

Informa PLC Capital Markets Day 2025

17th November 2025

Transcript



Disclaimer

This transcript is derived from a recording of the event. Every possible effort has been made to transcribe accurately. However, neither Informa nor BRR Media Limited shall be liable for any inaccuracies, errors, or omissions.

Richard Menzies-Gow: Good afternoon, everybody in the room. Welcome to Informa's 2025 Capital Markets Day. Hello also to everyone online. We've got a few hundred people joining us. I suspect it's good morning to most of them or an early good morning to others who are joining from America. But thank you very much for joining us. We're excited to be here. We have a packed agenda. See if I can click this. First of all, welcome to Dubai. I know lots of you haven't been here before, some of you have, but part of the idea of running this in Dubai was so everyone can feel the vibrancy of this amazing city, this amazing place and also just get a bit more understanding of how deep Informa has roots in Dubai and the wider region and the opportunities that that's bringing us both today and in the future.

So we've got two days. Today is really a chance to talk and have conversations and hear from some of our leaders across the region, some of our partners. And then tomorrow we're going to spend the day together at the Dubai Airshow, which is one of our biggest brands, one of our most dynamic brands. I popped along yesterday to see them building it, and it's a truly visual feast and I'm sure we'll get a lot out of that tomorrow when we're there in person. It's quite a busy agenda for the afternoon. You'll see there's a theme, compounding growth. Growth's always been a theme for us, certainly since Stephen took over and led us. And really we think we're at a stage now where we can look forward and have some confidence about compounding the levels of growth that we're delivering and all the benefits that come with that. So we've got a series of presentations and conversations that speak to that theme from various different colleagues across the group.

Hopefully you had a chance to sample, if you're in the room, a few of our product demonstrations that were going on from across the group. If you didn't get the chance to do that, there's a break coming up a bit later and we will run a mini-session in all of them again. So don't be shy to jump down there and see if you can get involved. Lots of themes coming through them.

Data really at the core of most of them, whether that's our lead insight products that you'll hear a little bit more about in the presentations today, a new product that we're beginning to sell throughout our events businesses, whether it's about the AI dividend that we talk about and how we're leveraging data and Elysia inside our own business to speed up everything we do and drive efficiencies to spend more time on other things, whether it's to do with AI and how we're using that to really drive integrity in our research product in Taylor and Francis or just a pure data product Informa TechTarget

and how we're really using our data and technology to develop new lead generation products in that business. So do, if you get a chance, go and drop in on some of those.

But I don't want us to hold up. I want us to get straight into the agenda. We're very lucky for the first session that we've got some great guests with us. Very delighted to have His Excellency Helal Saeed Al Marri. Helal has more titles than most people, but he is Director General of the Economy and Tourism of Dubai. He's also Director General of the Dubai World Trade Centre, who, of course, is a close partner of ours already and we're trying to deepen that partnership. Stephen, I hope you know. Stephen Carter Informa's Group Chief Executive. If you don't, you might be in the wrong meeting, but don't worry, it'll still be good. And we're very lucky that we have Thorold Barker with us today to moderate a conversation between Helal and Stephen Thorold, you may well know from his time as Editor of the Lex Column at the FT, and also as the EMEA editor at the Wall Street Journal. So I'm going to hand over to you Thorold and please take us away.

Session 1: Compounding Growth at Dubai & Informa Speed

Thorold Barker: Thank you very much indeed and welcome everybody. So I wanted to start, there's obviously this very exciting opportunity of bringing together the businesses here in Dubai, but I want to start, Stephen with you quickly, just can you give a sense of where this all began and sort of why this was so attractive to you in the first place?

Stephen A. Carter: [inaudible] might have a different recollection, so he can keep me honest, but it really, for me at least, it all started in Dubai because it all started in Dubai and therefore that's why we're here. When I was given the opportunity to run Informa, my predecessor, who Helal knew pretty well, I would say, said to me, "You need to get to know Helal. He owns and runs the best events business in the world, Trade Show business in the world." And indeed there had been prior discussions between Peter and Helal about other opportunities. So I came here in 2013 and I went to see Helal. I think I was only kept waiting 20 minutes before I got to see him. And I got a real sense even then for what was being done here in the Trade Show market.

We'll talk about it this a bit later. At the time Informa owned, I think, about 9 or 10 Trade Shows in the world, 11, if you include the Monaco Yacht Show as a Trade Show. Which it isn't really, it's a different animal. And we decided then at Informa that we would separate out our, at the time, relatively small Trade Show portfolio into a separate operating business and we would see whether not we could really become a player in this market. And as a signal of our ambition, we called this business Global Exhibitions, even though we only had 8 of them. So we had a sense of where we were going to go.

Over the years I've been in and out of Dubai a lot, our business here has got bigger and bolder and it's become more and more of a centre. And Helal can talk much more knowledgeably and more passionately than I about how this has become more and more one of the world's centres. And that led inevitably, I feel, to a conversation that he and I started over a year and a half ago that maybe the way in which we could... There was a mutual benefit, was to put the businesses together and really create a scale business in the centre of where the world is increasingly meeting. And that's what led us to where we are now.

Thorold Barker: Nice, and Helal, what does it bring for you? I mean, you've got these very, and we'll get onto this in a minute, but these very serious ambitions for Dubai as a centre for tourism and centre for events. Can you talk a little bit about what this brings to you in terms of turbocharging that?

His Excellency Helal Saeed Almarri: Hello? Okay, it's working now. So first of all, welcome to Dubai, everyone I heard there's people it's their first time in Dubai, which is so I have to say welcome there. When we look at Dubai's future and where Dubai's going, everything Dubai is doing is to build itself as a leading global city. And back to the word global that was mentioned, it's important for us at the forefront of that is people coming and meeting, is talent being attracted to Dubai? Is the right business being conducted in Dubai? And the great thing about the Trade business, Trade Show business and conferences and everything else is it really does bring together the best minds and it does bring together the trade across sectors. And as we started to look at that and as we've been growing, we do have leading shows. Of course, you're going to see the airshow tomorrow. It's definitely arguably the best airshow in the world.

Some weeks ago we had the largest technology show in the world. In January we will be opening our new venue, which I'll come back to in a second, with the largest food show in the world. So as you start to look at where we're going with this business or this sector, for us as Dubai, it's really about having these global leading events that are must attend that actually get all the investment. And that was evident even through COVID because we were the first to come back to events and you had all these companies not doing events all over the world except Dubai. And so we're really looking to build on that. Now, one thing within that is what we're talking about here is our events business as Dubai World Trade Centre, we also have a venue business where we are working on doubling the size of the venue.

The first phase of that gets delivered at the end of this year, so we'll have more than 50% extra capacity and then by the end of that year we'll go to more 100% extra capacity. So of course with this capacity where we've been capacity constrained for a while comes great growth opportunity here. And out of here we've also seen that regional markets, whether it's Africa, Middle

East, India, the whole sort of region is showing tremendous growth in terms of the underlying economies are doing well. The underlying economies are showing great signs of growth. And if you take a step back a little bit that ultimately you have finance, you have trade, and you have people, and Dubai is really at the centre of that for that whole region. DP World controls most of the ports, most of the free ports and everything else in the wider region. Dubai International Financial Centre's obviously the financial centre for the whole region, and then most of the talent, most of those companies have a lot of their talent base in Dubai.

So there's this big opportunity for a much faster growing area out of Dubai. And we looked at our businesses, I think, and we just saw that we are extremely strong in a number of sectors and then in the sectors we don't have anything in, obviously Informa is very, very strong. And then with the convergence of technology and healthcare for example, with the convergence of technology and aerospace with all these things happening, we just said, "If brought it together, we're going to be able to multiply in terms of growth rates."

Thorold Barker: Stephen, does this mean that you're going to... Obviously this is not just a deal that covers Dubai, it covers the broader region. Is this going to mean that your investment is further skewed towards Dubai because of these massive increases in capacity and other things? Is this going to really transform your business in terms of your focus via these other countries as well?

Stephen A. Carter: You mean the other countries in the region?

Thorold Barker: Correct.

Stephen A. Carter: Well, look, I mean Helal puts it well. I mean our business thrives where you operate a nexus of buyers meet sellers, importers meet exporters, distributors meet wholesalers. That's the essence of the business. And Dubai has taken a long-standing world leading position in that, and there's more capacity coming into this market. We have a significant portfolio of brands and sectors, some of which are here, but not all of which are here. I'm not sure I'd use the word skew. I don't think it's an either or, I think it could be and/also because that isn't to say that there aren't other locations in the world which equally are looking to expand in other geographies: South America, Africa, Southeast Asia, but the time zone and location advantages of Dubai in this region are pretty unique. And as a nexus and a meeting point, I think there's a real opportunity to create something quite-

Thorold Barker: Yeah, please.

His Excellency Helal Saeed Almarri: I mean I can add to that because I think that as you go into each market, people often have the mindset of one market, right? So if you think about Africa, it's not one market, right? And so the priority for example in Morocco when it comes to technology is very different than maybe the priority in Nigeria or the priority in Kenya. And so the show which is developed using our collective portfolio in that market and what is done with the stakeholders there, they become very different to each other. And the bottom line is that whilst one is thinking maybe about capacity building of the youth, and you'll find lots of technology training providers, you'll find lots of companies that are innovating in that space at that show. The other one is thinking the other country is much more on infrastructure or health tech or depending on the priorities in that particular period of time of the country, of the companies there, of the multinationals and the startup ecosystem and unicorns and everything else, the shows can be developed in that way.

And obviously with my role and where I'm sitting, Dubai is the biggest opportunity always, but the ability to export that out of here to those markets with ease because of the relationship of the UAE with those markets, but also because of how the talent flows backwards and forwards. I think that's where the critical point is. And I don't think it's exactly as Stephen said, there's no 'or' in this, if a pie is growing, then it's about us together grabbing more and more market share and riding that growth.

Thorold Barker: So really this is the hub and then you will in these other countries have the offshoots that are more specific to those countries. If you look at Brand Dubai, you're obviously in charge of tourism as well as the events business. Can you talk a little bit more about this crossroads between East and West and Africa and just how it really fits in and the nature of the people coming to events, the mix of people from around the world?

His Excellency Helal Saeed Almarri: Look, I think it's changed over time and if I look today, first of all, you start with Dubai itself. Let's take a step back from the events industry. I mean the people that are coming here for business meetings in general, the multinationals that are based here, and when I say multinationals, I don't necessarily mean UK or European or American multinationals, they might be Asian multinationals, Africa multinationals that are based here. They're really serving the world from here and they're definitely serving the six to eight-hour flight path, if nothing else. A lot of them cover all emerging markets. A lot of them maybe cover... So if a US company would come to Dubai and then cover the world from Dubai and they have the international headquarters here. So with that, we're seeing, and again on trade, definitely you've got the South-South trade, but you've also got people putting because of the resilience they're looking for in supply chain and everything else, people are putting hubs here as well.

Now if you jump to the exhibition business with all of the... You have effectively, if I split the sort of Trade Shows in two very distinct types, you have one which is what we might term a more classic Trade Show, which is probably not the airshow, but is more like a Gulfood where you have tens of thousands of brands, very large number of exhibitors, and they're really just booking the revenues for the next six months or the next nine months. Because of the trade routes and because of how the global trade is here, those are growing really strong and they're taking market share from other geographies.

The second thing is you have something more like a GITEX, which is about technology or you have North Star, which is the largest start-up show in the world. And because the innovation is happening in a much wider area here and a lot of the research, a lot of technology hubs, a lot of the investment from VCs and stuff is coming towards the area. You're getting the attention and you're getting tremendous growth in that area as well. But again, what I want to reiterate just on that point is it's not just Dubai because a lot of these other markets, if you look at India, if you look at Saudi, if you look at definitely a number of countries in Africa, CIS, other places there, you're seeing tremendous potential and each one is sort of carving out its own niche which supports that.

Thorold Barker: How do you see Dubai versus the other centres? I mean, what's special here that really makes it different than the competitor hubs around the world?

Stephen A. Carter: The competitor hubs?

Thorold Barker: Yeah,

Stephen A. Carter: Well, I was looking up my favourite answer engine the other day, "How many cities are there in the world with populations of more than 3 or 4 million?" And if my answer engine is correct, which of course it might be but might not be 100% correct, the answer is about 350. If you look at it from a B2B point of view in the way in which Helal describes it, I mean where is Dubai in that list? Top five, probably, top three for B2B. I mean that's quite something because there are a lot of cities in the world. If you look up how many of those cities have got convention centres, convention centres, 1500. Convention centres with more than 50,000 square meters,, actually more than you'd think, 3 or 400. So it's a competitive market.

So where does Dubai rank? Dubai ranks very, very highly, but I would echo Helal's broader point about the geography here, and we are seeing that. I mean the people in the room will hear later from a Yogesh who runs our business in India, from Atilla who runs our business in Turkey, from Annabelle who co-runs our business in Saudi Arabia, the region more broadly. Then you go down into Africa and you're absolutely right, you very

rarely meet someone who introduces themselves, says, "I'm an African," they might be Kenyan or they might be Nigerian, but they're not. And each of these are very distinctive markets. One of the things we have found has been a path to success as our company has grown is you have to own the brands, you have to have increasingly service technology, you definitely need good data. But what you also need is you need talent in the market that knows how to adapt the brand to the market. And we bring that in many markets. That's a big advantage.

His Excellency Helal Saeed Almarri: I mean just on Dubai, I could give a few more anecdotes about Dubai, which I think will resonate. I mean right now Dubai is developing the largest airport in the world right near the airshow where you're going to go and visit tomorrow, over 150 billion is being invested in that. It's on track. It'll be delivered by end of '32. The number of planes Emirates airline has coming as well. I think that's all public information you could see. But if you look at the infrastructure around the industry, I'm not talking about the exhibition centres and how much we're building or the IP that we're looking to import to bring in and everything else. If you just look at what's supporting that in terms of 60,000 more hotel rooms coming, all the different things, you have that consistent growth which allows you to growth and it's there and it's already committed and the track record is there of it being delivered year after year after year.

That's why I think we're excited here and a lot of the customers that we get here are also interested in those other markets. So when you're going to a show, this is very technical now probably diving too deep in terms of how the services were, but if you're going to go and do a show in that market, you know you've already got 50, 60% of the show sold from your existing customers that are here in Dubai and they want to go into those markets with you. And so it kind of follows so you're not having to reinvent any wheel, you're not having to do anything else. And then obviously the cost of investment is much less and so it works well when you're trying to drive bottom line growth.

Thorold Barker: So you talk about the regional hub and the infrastructure to bring in people, the airport, the time zone obviously are very good, the regional hubs of businesses and then this reputation and this brand for being a good place to come and do business in this form. Can you talk a little bit about, before we came on stage, we were talking about I've not been here for five years and how much it's changed. Can you just talk a little bit about 10 years out, what is your vision for how all of these things fit together and how big this can get? Can you give your sort of top line-

His Excellency Helal Saeed Almarri: Sure, sure. I mean you're talking about the exhibition business or we're talking about generally?

Thorold Barker: Well, the exhibition business, but within the broader frame.

His Excellency Helal Saeed Almarri: Look, if you look Dubai's growth, obviously, so first of all, if we're looking, we have a plan which takes us to 2033, so it's a bit more than five years out. And that plan it was based on doubling the size of Dubai. And if you look at the growth today, we're definitely way on track. We're two years into the plan, it was a 10-year plan, we're very much on track, we're ahead on many metrics. I think more people moved here than we expected in the two years, a talent I'm talking about. Not sure because I always tell my team it's not necessarily everything we're getting right. I think maybe some other geographies in those hundreds of cities that Stephen mentioned that maybe making some decisions which are not necessarily conducive to cultivating talent in their own cities. So they come here instead, which has been fine.

Thorold Barker: Without naming names.

His Excellency Helal Saeed Almarri: Without naming names, just being taste. It's not Chatham House, so I won't name names, but I think it's quite obvious. But the interesting thing is that what we've noticed in that time period is that one thing that's come out of COVID is the world's become smaller, people have become more mobile, talent has become more mobile. And so Dubai is really firstly doubling down on all the areas is already very strong. Obviously logistics, financial sector, technology, manufacturing, loads of these areas. But then what we're also doing is we're also really spending a lot of time on the areas that are new. And of late if you look at the last two years, we've done a lot in the deep tech space and if you look now, we've become one of the fastest growing places in AI. I think if you look on LinkedIn and stuff, you see in terms of talent moving here for that. Blockchain, we have the largest franchise regulator in the world, more regulated entities than anywhere else in the world.

So even the new sectors that we've started to delve into, we've seen a very good response. It's a portfolio, so not everything is going to go perfectly. When it comes to the exhibition business, this has been in Dubai for a long time. People don't realize a lot of these shows that we're talking about today are over 40 years old. And so the investment that's going into the infrastructure purely for the exhibition space, \$3 billion to \$4 billion minimum is going in the next three to four years just in creating more space and the amenities around it, backed up by the hotel rooms, backed up by the airlines, we see this more than doubling in the next five years, the actual core business of the exhibition space. And so with those type of growth rates, it gives a lot of opportunity and just swinging back to this partnership, we do see because there's very, very clear alignment on opportunities and growth and also the ability to also bring in more IP from the wider group is very, very important to us. And so we do see a fantastic opportunity in that area.

Thorold Barker: So just to follow up on that, so Stephen, a lot of these franchises have been around for 20 years or long periods and they've built over time. If you look at this doubling over the next few years for the business, is that mainly continuing to expand existing franchises or is this bringing in new franchises that you can really build from scratch? Can you give a sense of the balance in there?

Stephen A. Carter: I'm just conscious that there may be people sitting in the room or possibly on the live stream who are taking your words, literally, doubling of the business in the next few years.

Thorold Barker: Well, sorry.

Stephen A. Carter: I can feel Richard getting itchy.

Thorold Barker: What was the comment you made? Apologies.

His Excellency Helal Saeed Almarri: The quality over the next five years, we are expecting the industry to double.

Thorold Barker: Sorry. Apologies.

His Excellency Helal Saeed Almarri: And the industry could be quite wide, yeah.

Stephen A. Carter: These are important nuances.

Thorold Barker: Important nuances. I'm here to ask the questions and you're having to give me the details.

Stephen A. Carter: I more than share Helal's ambition, but it's never good to get over your skis. The answer to your direct question is both or maybe all three. I mean definitely expansion from the brands that we've got and indeed the brands that the business inside Helal's empire brings. Definitely then syndicating or geolocating those brands into other markets in a way that's relevant to those markets with the advantage of you start with a customer base, you start with the database, you start with the premise, you start with a brand, but also bringing IP in sectors that are aligned with the industrial priorities of the location. And that is another area where I think Dubai has been ahead of the game. And we see it happening in other countries, countries that are trying to put themselves firmly on the global economic map. They're turning to us as saying, "We've identified these six or seven sectors. Is there a brand or a Trade Show that you could use or we could jointly use?"

So I think all three of those are part of the path to growth over the next 5, 10 years. Underpinned by capacity, but capacity on its own isn't enough. I mean

you need the capacity, but I mean another way of maybe cutting into your question, and I think Helal and I are completely in line on this and he's got deeper experience than me is you have to ask this other question, "What will the winning Trade Show of 5 or 10 years look like?" And that will be a different thing too. It'll be much more thematic, it'll be much more commercially orientated, it'll be much more experiential, it'll be much more distinctive. It may conceivably last for a bit longer, it may have more layers, it may be more multi-layered, it may be more multi-location. So the actual product itself is going to change as well as there being new product. I don't know what your-

His Excellency Helal Saeed Almarri: No, I think you're right. I mean, what I think is most interesting is if you look today, I was mentioning the new halls are delivering by the year-end. The first show to take place in them will be Gulfood. Initially those halls are 50% bigger. So we said to the Gulfood team, "Okay, you're going to move to the new halls, they're going to be 50% bigger." Obviously ambitious team. Team came back six months later said, "You know what? We're happy with that, but we might just use the existing venue maybe for a conference or for something else." Just said, "Okay, fine. We're not doing anything with the existing venue. It's still there for conferences and everything else." Another few months pass and today the team presented to me, they've filled up this venue and they've filled up that venue. So you can't really plan because that wasn't the plan. The plan was to fill up one venue, they're filled up two venues.

So that's one example of a show that's been around I guess 30, 40 years. It's food sector, it's a typical Trade Show, nothing different. But if you take a new area that Dubai is growing massively in, and I'm just taking this as a small example, Dubai has invested very heavily and is becoming a global leader in wellness and longevity. Today we don't really have a show dedicated to that. We have shows around that but not dedicated to it. If you ask the question, "In five years' time, will one of the leading shows be that?" Now again, I know we're on camera and I know Stephen doesn't want to commit, but I would say if I had a portfolio of 10, I'm going to give a caveat answer here to make sure I get it right. If I have a portfolio of 10 bets like that, like a VC would, I'm sure that one of them or maybe this one would come out and it would be a Wow! - Mega Show.

And economically both for a city, I mean the interesting thing which is maybe it's not so relevant to the people in this room, but the correlation between the profitability of a show and the GDP impact on the city is very high because when you have a Mega Show and you have a must attend show and you have a leading show, it has a massive impact on the city because of investment. Those companies actually investing, doing deals, people coming to it and it also works fantastically on the bottom line of the owner of the show. And so we really see or I see these emerging new areas are going to

give massive opportunity and leveraging the group's expertise in a lot of the different areas, I think that's really big.

Thorold Barker: And it changes the nature of the brand of Dubai. If you have reputation for a big show in longevity, it's a whole different game. Are there any other themes that you would pick out as being particularly exciting looking forward?

Stephen A. Carter: You mean category themes?

Thorold Barker: Yeah.

Stephen A. Carter: Sector themes. Well look, I certainly agree on wellness and longevity. In fact, we brought an existing brand in that market in that area to Dubai last year for a trial and it did 4x, what we predicted in our own plans. Still small, but that doesn't mean it couldn't do another 4x in the time period that Helal was talking about. So I definitely agree with that. I mean aviation is a big market. I mean I've stolen it, but to pre-configure, there's a fantastic quote from His Highness on one of the stands, which is, "We're not building the largest airport, we're building the aviation capital of the world." And I mean the Dubai Airshow in the time that I've been coming to Dubai, which is 20-odd years now, the Dubai Airshow has gone from being one of the airshows, I think it would be fair to say then. To being the airshow. We don't take a huge amount of credit for that, Doug and his team before us, but I think we've taken that ball and developed it further.

But more broadly, the aviation sector is one where I think Dubai will become absolutely one of if not the leading location. So that's a big theme area. Food definitely. I mean Gulfood is a powerhouse show, but there are many other aspects to the food supply chain, packaging, design, ingredients, technology. So I think it can already be an existing theme and then you can expand what you do with a theme. So new things, further expansion in things where there is already a leadership position and then new aspects of existing things. There's a lot to play for.

Thorold Barker: And just, you mentioned globalisation, I mean to what extent are there really significant opportunities for these big franchises to go from sort of annual gatherings in a big forum in one place to making people want to go another time during the year to another geography and to actually expand some of these franchises in that meaningful way or is it sort of are shows kind of tied to a place or are they things that people want to go multiple times in different places?

His Excellency Helal Saeed Almarri: You want to-

Stephen A. Carter: You go first.

His Excellency Helal Saeed Almarri: I don't think it's as quite as simple as either or. I think you will get these Mega Shows and they are around the world. They're not necessarily all in Dubai or whatever.

And they build up over time a certain extent of luck, I guess, and a certain extent of the team that's on them think more than the square meter. They think about all the other things that Stephen mentioned of the events of the future. However, what's abundantly clear is that any other major hub in the world or any other growth market in the world that has that on the agenda has that particular topic on the agenda, there is an opportunity to create a very meaningful event. Now the reason why I use the word event is because the design of the event will be different. The objectives of the event will be different. The ROI that people are looking for is different. And so if you're in an emerging market that is looking at a new sector, it'll be all about attracting for example, FDI, it'll be about capacity building, it'll be about bringing that particular region to the show for those reasons.

If it's a more mature market, it's often about how do you build the scale quickly. But we've seen whether it's Singapore or whether it's Kenya, whether it's Morocco or even Europe, there's definitely room to reinvent how people interact together that, with the topic. Because as long as they're getting a very good ROI, the show works really well.

Thorold Barker: Do you want anything for that or keep going?

His Excellency Helal Saeed Almarri: Keep going.

Thorold Barker: Going? Yeah, so just on the deal itself, just because I'm aware that a lot of people are going to maybe want a little bit more details... you've got the venues business, which is obviously expanding capacity dramatically. How does the relationship work when it comes to that? Is there some sort of first dibs on the opportunities on this with the new venture or how do you think about that relationship?

His Excellency Helal Saeed Almarri: So the Dubai World Trade Centre as a venue operator is completely separate to the events business even today. So the answer is no, the answer is arm's length relationship. But again, with that much capacity expansion, I think-

Thorold Barker: There's plenty to go around.

His Excellency Helal Saeed Almarri: Yeah, there's plenty of opportunity and I don't think that there would be a situation whereby let's say there's some unique IP that the

team wanted to bring in the future from one of the other geographies, they would obviously be more than welcome to and that's part of the reason of doing the deal. Ultimately what we look at is Dubai's calendar. What is good for Dubai's calendar is good for business and as long as the counterparty is going to do well as well, then that's fine. It's got to be win-win.

Thorold Barker: Stephen, can you talk about the cultures of the two companies and obviously you're bringing two big operators together with possibly slightly different perspectives. You're a very global company that's very much focused on Dubai. Can you talk about how the cultures mesh and the shared philosophy around how you do business?

Stephen A. Carter: Well, I can give you my view. I mean haven't got to that point of the integration process yet, but I mean let's start with what do we have in common? We're both running businesses in Dubai or in the region. We're both doing some version of the same thing. We both have portfolios that are weighted to larger shows rather than smaller shows. I would say we are now both, although it's a bit later, I think for your team, we are now both taking brands actively into multiple markets and we've both been here for long time. So there's quite a lot of overlap. I mean if I compare it to other combinations we've done in other parts of the world, there's a lot more that's similar than worryingly different. But yes, there's some difference for sure, but that's kind of okay. And to one of the points they made earlier, one of the things that we've definitely learned and I've certainly learned in the last 10, 12, 13 years is you have to have a similar set of values and then a lot of freedom to be different.

And that's easy to say and hard to do. And if you get that right, then I think you end up with a high degree of ownership in a market, in a location. You have serious executives and teams who feel like it's their brand, their business in a real sense because it is. And in many of our businesses, because it actually is still, they have either a slice of equity or they have some sense of ownership. But everybody agrees there's value in being part of the Informa franchise because it brings things that would be harder to do on a standalone basis in a single country or in a single brand. If you get that balance right, you can live with difference as long as it's not conflictual difference. That's how we think about it.

His Excellency Helal Saeed Almarri: Yeah, I would add a couple of things. So first of all is this joint venture partnership? I look at it a little bit analytically. First of all, we don't have any crossover because this is a part of the Dubai World Trade Centre business being carved out. So there's no major finance functions and other things that need to merge, it's the teams running shows. If you look at our team today and you look at, for example, the team running the food portfolio and the team running the technology portfolio, they have very little in common, right? The food portfolio specialists on food, the traditional

Trade Shows, the other guys will tell you more about AI than most AI analysts because of what they do in their area. And obviously we don't have a crossover in sectors between the two entities. We don't have two teams running technology shows that are going to be merged together or anything else.

Thorold Barker: So this is not a cost-cutting opportunity.

His Excellency Helal Saeed Almarri: It's not a cost-cutting opportunity. Hopefully the team will actually-

Thorold Barker: Right. That's not in the model.

His Excellency Helal Saeed Almarri: It's not in the model, but hopefully the team are watching it. So the point is that when we spoke to the team about it, the tech team is super excited that they're going to now sit next to a healthcare team because they know that health tech is a big area for them. And so I see it very positively in that way. The other things like corporate culture and stuff, of course there's always going to be, and Stephen has a lot of experience with doing acquisition and mergers, but I think just from a technical perspective, it's not your typical thing where you're saying, "Right, there's two exhibition companies coming together, 30% are going to have the same job." We don't have, we have 0%. It's very different.

Thorold Barker: And the franchises are run quite separately.

His Excellency Helal Saeed Almarri: In generally in exhibition business they are. And both of them have gone into these markets and you see one team has done really well in Morocco, another team's done really well in Egypt. And then they all want to, the nature of what Steve was saying is they feel they own the business, they're very results-orientated. It is a very entrepreneurial type of people. And so as long as that works for them then it's-

Thorold Barker: So you're going to try and keep that culture of that entrepreneurialism within the franchises and keep them separate to do their thing?

Stephen A. Carter: There was nothing about them and just to be clear, I don't think at any point in any meeting I've been in, we've had a discussion about where can we save money. I mean this is solely focused on expansion.

Thorold Barker: The opportunity.

Stephen A. Carter: Either expansion in Dubai, either expansion because of capacity expansion, because of importing new IP or segmenting an existing sector or expansion internationally in markets where there is opportunity. I mean might there be

some scale efficiencies in procurement or relationships with contractors? For sure over time, but it's not the driving reason.

Thorold Barker: I know we wanted to do some Q&A and allow folks in the audience. Before I leave, do we have a name yet? Is it Informa International, 1 Co? What are we referring to?

Stephen A. Carter: We don't have name. We don't have a name. It's a bit like having a child. I don't know if you ever found yourself this issue. We did.

His Excellency Helal Saeed Almarri: We have a lot of names.

Stephen A. Carter: We've got a lot of names.

Thorold Barker: Well, we had to name our kid before we left the hospital in America, so we were like boom, there was no messing around.

Stephen A. Carter: And where did you go? Where did you go?

Thorold Barker: What'd you mean? Which name?

Stephen A. Carter: Yeah.

Thorold Barker: Well, it's a long story. We ended up with Tess

Stephen A. Carter: Great name.

Thorold Barker: But it was around about-

Stephen A. Carter: That's not honest. I can tell you it won't be called-

Thorold Barker: Tesco.

Stephen A. Carter: ... it won't be called Tesco.

Thorold Barker: I think someone's taken that.

His Excellency Helal Saeed Almarri: No, I was just saying I want to excuse myself. I'm not looking at everyone because the light's extremely bright. Stephen's got these reflective glasses, so if you ask questions and I don't look at you, it's not me being rude.

Thorold Barker: We've got seven or eight minutes. Does anyone have a question they'd like to ask for the audience? Yep, here and then the lady behind.

Steve Liehti: Thank you. Steve Liehti from Deutsche Bank. Can you just talk about timing of the transaction in terms of you went public on it some time ago and the target is towards the end of this year. What have you actually got to do to bring the two businesses together? Where's the execution risk in that on the timing? And just talk us through some of the actions there, please.

Stephen A. Carter: Do you want to go first? Do you want me to go first? Okay, we're still on the end of the year or the beginning of the next year timeline. For a whole host of reasons, I think our thinking is we'll either get it done before we get into Gulfood's first outing in the new venue and indeed the old venue. And then relatively shortly after that we take one of our big brands, which is our health care brand, WHX, to the new venue or we'll do it on the other side. So either we'll get it done before or we'll get it done shortly thereafter so that it doesn't get in the way of the success of both of those.

Steve Liehti: And just to follow up, when we saw the tech target transaction, I think the accounting was a lot more complicated and fragmented than expected. I mean any views there in terms of technical issues in terms of the merger or transaction?

Stephen A. Carter: Thanks for bringing that up, Steve. I mean we're only half an hour into the event, but it's nice that you made the trip. We don't think so is the answer. I mean I don't want to tempt fate having tempted it last time and it not being terribly kind to us, but there are a lot of differences. Number one, the accounting conventions here are the same as they are in the United Kingdom. We're both working on IFRS accounting, so we don't have the, "Pleasure" of reversing into a SOC structure. We're also slightly, as I replied to Thorold, we're taking two businesses that do pretty much exactly the same thing in broadly the same ways. So the way in which we revenue recognize account, the way in which we categorise direct costs, indirect costs, they're pretty similar. So I don't think the operational financial architecture of the combination is going to be anywhere near as testing as we found the Informa TechTarget experience, he said with at least two fingers crossed.

Thorold Barker: The lady at the back. Oh, sorry. Apologies, I didn't see you. If you go next.

Annick Maas: Sorry. Annick Maas from Bernstein. So it's quite clear how you see the exhibition space as a key part of Dubai, but why did you choose to partner with Informa rather than an other global player or actually put the money into local exhibition players because there are quite a few that are around. And my second one is also for you, I think you suggested that you are taking share in Dubai from other geographies. Where do you actually see that money coming from mostly or...

His Excellency Helal Saeed Almarri: So let me answer the first question. I think that's quite a simple answer because what I had mentioned earlier, if I take a step back from Dubai World Trade Centre as an entity, Dubai World Trade Centre as an entity is owned by Investment Corporation of Dubai, similar to Emirates airline and others, which is the sovereign wealth fund of Dubai. Obviously we looked at first lens was very financial to make sure that we could grow faster and we could do better than we could do by ourself or with other targets that we had and we did have other options and it turned out to be the best. The other thing is obviously spending time with Stephen and obviously the team, we realised that there's a sort of direct fit in terms of not just the team's culture but the ambitions, the geographies we were in and there's no crossover.

So it just looked like it would be a lot easier to be frank. I mean, I think Stephen, I don't know his past experience, but he gave a very good answer. I mean for me it is very straightforward compared to a lot of the other stuff we're doing. So I felt very confident in that. So I think that's basically it's not that exciting reason, but it's the simple reason.

When it comes to taking market share, especially in the exhibition business, it's on a portfolio by portfolio because if you just look at the top five shows in the world and you look at the growth rate of the show here, if we're in the top three and you look at the growth rate and the shows here, you can say, "Are we growing faster or not? Are we taking a larger part of the global geography or not?" So if you take Gulfood, we are, we're growing faster than an Anuga or a SIAL and so we're taking, but each one will be different. It wouldn't be just from one country, it would be show related. So I hope that answers your question. It's very show related.

Annick Maas: Perfect, thank you.

Thorold Barker: Do you want to ask a question here? Yeah, at the front?

Nick Dempsey: Yeah, it's Nick Dempsey from Barclays. I've got two please. So just on the increased exhibition space that's coming on stream in Dubai, are there particular current Informa shows that will definitely benefit from that in 2026 or will it initially be the Dubai World Trade Centre shows and then eventually informed shows? And then second one, when you did the Saudi transaction you were focused on a minimum margin for newly launched shows to prevent a kind of dilution too much on your margin. Is there something being considered here for new shows?

Stephen A. Carter: I think I'm correctly saying that the next show after Gulfood in the new venue is ours, isn't it?

Thorold Barker: Yeah, it is.

Stephen A. Carter: It's WHX. So that would be the next one off the next taxi off the rank, so to speak. Nick. Did we say that there was a minimum margin on new shows in Saudi? Did we say that? Richard?

Richard Menzies-Gow: Overall there was a threshold.

Stephen A. Carter: Oh yeah, yeah, that's better. That's what I thought is just the construction of your question I didn't recognise. Sorry, Nick. I mean Saudi was a totally different market for us, I mean it's a totally different market in lots of ways, but we were establishing a business from scratch effectively. In fact, we could argue, and I think I wouldn't be misrepresenting, I can't see in the light where Annabelle is, we were establishing an industry in part from scratch. I mean there were some incidental Trade Shows, but nothing at that point Saudi was nowhere near as far down the line as Dubai is in being a global centre.

It's making significant strides and we're making some of those strides with them. So I think the context of that comment was to get into that market, we accepted that there would be a dilution to the margin. We had some view about what the minimum margin would work for us, which would be different from elsewhere in the world and then we'd play catch up. But it didn't specifically relate to new shows. It was really our approach to the business model. Does that answer your question, Nick?

Nick Dempsey: Yes, thanks.

Thorold Barker: We are out of time. Should we do more questions or we should call it a day?

Great, thank you both very much indeed.

His Excellency Helal Saeed Almarri: Thanks a lot for having me.

Thorold Barker: Of course.

Session 2: Compounding Growth – Informa 2025-2028

Stephen A. Carter: Okay, well this is an opportunity for me just to repeat a welcome. I know a good number of you have travelled, a bit of a show of hands, hands up for how many people, this is their first time in Dubai. So good for you, good for you. Well listen, I hope you get a lot out of it. It's a fantastic place. And I was at the airshow early this morning, which is why I was not here for the milling

around beforehand because we opened the airshow this morning. You'll get to see it tomorrow for those who are going. Doug can keep me honest, he knows more about the airshow than I do, but I would say it really has stepped up. It's a fantastic show. One of the privileges of my job is you get to see a lot of shows around the world in many places and it really has all the features you would want in a Trade Show.

And I took this photograph on my little iPhone on one of the stands from His Highness Sheikh Mohammed bin Rashid, which says, "We're not building... It's the stand if you go to tomorrow, which has got the two-dimensional model of the new airport. And there were these three people in front of me as I was trying to take this picture. I wanted to take a picture of the actual model and I didn't want to say, "Could you get out of the way because we're taking a picture," but my body language was communicating, "Could you get..." So they turned around to say, and I said, "If you wouldn't mind, I'm trying to take a picture." And as soon as they heard my accent, they said, "Oh, I reckon this will be here before we've even got another runway."

So we had a bit of a chat about the difference between airport development in, if you might call, the legacy world and airport development in a place that's got more forward-looking opportunities. I just thought this was a fantastic example of a very, very simple vision statement, "We're not building the largest airport in the world, we're building the aviation capital of the world." I mean, it's such a simple statement of intent, of forward intent. And as I said in the session with Helal, I've been coming to and from this country and city for over 20 years now. And over that period, the thing that has been consistent is the focus on what's coming next, not what's come before, what's coming next. And I think you've got a very clear sense of that in Helal's answer to how it relates to the exhibition business and the Trade Show business.

And that more than anything is what led me to knock on his door and say, "Listen, as well as being a big customer, why don't we become partners? We could do something much better together than we can do individually." Anyway, just to go back to go forward because my job here as to do a bit of a scene set is just to talk about where we are as a company, where we're going, and then to hand it over into the other presenters. This has been a theme for us for a very, very long time, growth. And the reason why is because back in the day, whilst there was nothing spectacularly wrong with Informa, we were hovering back in 2012, 2013 at or around that place, for those of you who are familiar with British companies, is a place that can be quite testing. We were turning over around £1 billion a year. We were making around £200 or so million of profit. We were paying 50% of our profit in dividends. We had some debt interest, a bit more debt interest than we wanted. We had just about enough money to buy a couple of bolt-ons that would just about keep us flat or marginally growing year-on-year.

Cycle one, cycle two, cycle three, cycle four. Our equity had no real value and therefore it was very, very hard to use our equity currency to grow the company. And by definition, at that size, your cash flows are relatively de minimis. So the question for us was, was there a way in which we could become a scale player? And if we could become a scale player, where should we choose to play? That's kind of the question that I was posed or I was posing when I took over as Chief Executive back in the middle of 2013.

The company at the time was a mixture of different assets and actually our Trade Show business was our smallest business if it had been a standalone business, which it was not, it was integrated into many other things. Our biggest business by some margin was the Taylor & Francis business, which Penny and the team will talk about later. Our next biggest business was our conference business. But whilst many of you I'm sure in the questions will want, again to get into the 'is AI going to disintermediate your business' discussion, back then what was definitely clear was that the internet was definitely going to disintermediate the spot conference business because if you're doing 12 to 15,000 spot conferences a year where you're getting 50 people in a room and charging them £100 to hear the latest insight on a subject, that wasn't going to survive the full onslaught of full scale connectivity.

So the conference business clearly could not be our future. And whilst we were in the data business, largely through the acquisition of Data Monitor, which had been less than our finest hour as a company and a couple of other things, we were a small player and it was very, very clear if you wanted to be in the subscription data business, you needed a bigger balance sheet than we were ever going to have. So the conclusion we came to was really the answer lay in the Trade Show business. That's where we were going to get growth.

So we had to shift the company from here to where we are on the other side of this chart. And for a while it went sort of reasonably well, and then of course we had this existential moment when we were wondering whether or not that was such a smart idea, when Richard, Gareth and I were wandering around trying to persuade people to lend us money because we believed that face-to-face events were going to come back when 90% of the people we met said, "It's never going to happen. Everyone's gone virtual, I'm going to put my money into Hopin. And face-to-face events and global travel are going to disappear."

Actually, what happened was we discovered that if you have enforced global prohibition on your core product, what you discover on the other side of it is that your customers have to make an active decision of whether they want it because they've been denied it. And what we discovered was that our customers really did want it. And so we made probably the key pivot decision at this end of this timeline which was to sell at that point, our intelligence

businesses, much better to sell it here because we raised two and a half billion.

Whereas back here when everyone told me to sell it, we did a valuation and we'd have got just over £300 million for our intelligence businesses. So it gave us a lot more money. Now we'd spend a bit of money, about £35 million, to turn those into meaningful businesses, but you'd take that trade every day. That then allowed us to give £1 billion pounds back to shareholders, which we'd borrowed during COVID to survive, and it allowed us to then recycle that capital before the world had fully adjusted to the reality that face-to-face was going to be a powerhouse business to be in. And that allowed us to acquire the Tarsus business, Doug's business, the HIMSS business, Winsight and the Ascential business.

And since then we've really been very focused on doubling down on the performance of that business and simultaneously looking at what we need to do similarly in the academic business. This is what it's done for the company in terms of growth, cash flow growth and revenue growth. And this is what it's also done in terms of geography. This is the group by revenue.

Now the B2B markets business is nearly 83% of the business and this business this year is going to grow at around 9%. This is it by geography. North America is still the biggest, but if you look at it in the B2B business, IMEA, and this is pre-the-one-co combination, let's call it Tess. The IMEA business is getting bigger and the growth rates in that part of the world are considerably greater. So a significant change in revenue mix, a significant change in a geographic mix, and this more than anything, I think is the big change. The UK where we're listed, where we're domiciled and where we still employ a lot of people, I think just over 3000 people, it isn't the place where the company makes its money and it's increasingly not where the place company looks out at the world to say, "Where is the future of the company going to be?"

Go back to the what's our plan for the next 5 to 10 years, we're unlikely to find the answer looking out from London. This then in the deck for those who are interested gives you a bit more breakdown on our live events revenue by headcount and then by sector. And then this is how we operate the business. As everyone knows, we've got the three businesses, the two B2B digital businesses, and the academic business. We're not going to talk much about TechTarget today. TechTarget has not done in year one what we wanted it to do, and our plan is for it to begin to do that in year two. Today that's pretty much all I'm going to say about TechTarget. As Steve helpfully teed up earlier, thanks Steve, this turned out to be slightly trickier than we thought on combination and we faced a little bit of a market headwind in year one. The internal plumbing issues, we've by and large resolved, so now we're just focused on how do we take share in that market.

So our plan is to get that business back into growth. Relatively it's a small contributor to earnings, but hopefully by '26 and '27 it'll start being a bigger contributor to earnings. This business, I'm going to come on and talk about a bit more, but just to talk about the academic business. Back here I would say, and Alex Robinson, who was around at the time who'll be speaking later can keep me honest, I would say Taylor & Francis back in 2013 or when I joined the board in 2010, it was a straight down the fairway traditional academic publisher. For those of you who followed the company for a long time. The VAR, it was essentially two businesses, a journals business, a hundred percent pay to read and in the journals business, there was no open business in there at all, geographically we had no presence at all in Asia outside of what you might call historically adjacent UK markets like Singapore and Australia and to a degree New Zealand.

The books business was 90%, 95% a physical books business. E-books existed as a product, the manufacturing process was electronic, but the business was a physical book. We had warehouses, we did delivery, we had year-end stocking orders and the rush to get it out the physical warehouse at the end of the year. It was a very, very different business to what it is today. Over the period, this business has changed open, we've embraced, I think took us a bit of time, but we got there in the end. It's now 20% plus of the business, both open access and open research.

The reference business is now majority non-physical and only going in one direction. We've changed the way that business goes to market. It's much less of an intermediated business, much more of a direct to customer business. But the big question, which is what Penny has joined us to try and lead, is how do we take that change and make it more of a knowledge platform business and get it into what we inside Informa call the 5% club, which is the base level of performance we've set for businesses inside the group. Penny, Alex and Ayrshot will come back and talk about that later, but that's really the context in which we think about the academic business.

On AI, we've embraced AI. We took a pretty early decision that AI was coming, it was coming at a click, so why don't we spend a bit of money and try and embrace it? We've built modularly our own support agent inside our own company called Elysia. We trailed it a bit with the annual report, so some of you may have played around with it if you spent some time looking at our annual report. We did that because it allows us to put all of our own data inside Elysia, which obviously we wouldn't choose to put on ChatGPT or another LLM, and it's allowing us to slowly but surely in a drumbeat of delivery, this is a program that Alex is running, to improve capability inside the business.

The capability is designed to free up time to focus on quality product distinction and speed to market and geographic expansion. We're not looking

to take cost out particularly, we're looking to reallocate time to more productive activity and we are finding that to be a significant advantage in both of our businesses. Where does that lead us financially? This is our basic thesis on a going forward basis for the company. If you go back to that timeline, we're four, five years outside of COVID, so where are we? This is kind of where we see the company coming to the end of 2025. We see a reason why we can't over the period '26, '27, '28 be a 5% plus baseline growth business compounding over that period with the B2B business being a 6% plus compound grower as a minimum, the academic business 3% to 4% as a minimum with an ambition to get to 5% so therefore it's net neutral on the group ambition and similarly with Informa TechTarget.

You flow that through. What that then means that our profits would then grow a bit of a pace ahead of our revenues, so that would flow through to our earnings. We're seeing our margin tick up. This year we'll be just over 28%. If you remember in the depths of COVID we dropped down to 20% and our intention is to get our margins back up to 30% and we've set ourselves a target of converting 90% plus of our operating cash flow into operating profit. If you look at that over the bottom, for those of you at the back of the room can see it, if you take three years of compounding growth at those levels, that's about £630 million of additional revenue. And if that £630 million of additional revenue dropped through at say 40%, you might say, "Why not 50%?" I might argue, well, it could be 30%, but say at 40%, then you're creating real organic value out of the engine that we have bought, built and developed over the period, and that's where we are positioning ourselves for compounding financial returns over the period.

Why should you believe that's possible? Well, let's, as Helal said, step out of the B2B events business and let's think about what sector is the B2B events business in, and we would say the events business is in this sector, it's in the market for live activity. What are people willing to pay in order to get access to a live event rather than a digitised virtual or alternative solution? You see in sports, you see in music, you see in theatre, you see in a range of areas the increasing premium value that's attached to a live product, as long as that live product has some level of unique distinction and quality that isn't replicable in an easier manner.

What about the actual market for B2B live events? Well, fundamentally, it's structurally a growth market for a whole variety of reasons. In round numbers, the total addressable market's not a super big market, but it's big enough, it's 30 billion. It's absolutely, as we discussed in that Q&A, a global industry, but it's 100% a global industry with national delivery, you have to be able to take your brands and then deliver them in a relevant way in the market in which you work. It's very fragmented. It's still the case today that half the market is owned by trade associations, particularly in China and North America. About 10% of the market is businesses like Helal's events

business, so it's events that are owned by venue operators. So that means that only 40% of that market is actually owned by people like us, and you can do the maths on what that means our market share is, but the good thing is that means our market share is actually relatively small, so we have significant runway ahead in the coming years.

And then you've got some structural growth drivers, and I'll pick out two of these. The first we absolutely I think got a case study there from Helal is countries that are using meetings, incentives, conferences and exhibitions as an economic strategy for developing market access and economic development in country A, B or C. This, to be honest, if I went back to my timeline back in 2013, '14, '15, nobody was opening their door for me to have a cup of coffee with them to have a chat about this. I mean, most of them, people didn't even know who I was or who we were. In the last four or five years since COVID, there's almost nowhere now we can't go and have that discussion A, because we're the biggest player in the market and B, because many other countries have come to the market and recognised that it is a significant driver of an economic multiplier, which is considerably more valuable than the return to the event operator.

So if they can find a counterparty that is an event operator that can operate at global scale, that's a very easy conversation to conduct on a bilateral basis. And the second is a belief statement that there is a rising value in face-to-face. There may well be less of it, but if you own the primary brand in it, it's very, very valuable. And those two things together are really part of what's driving a lot of our growth.

I'll skip this. It's in the chart. This is where we are today. So back in 2015, £500 million back in 2013, just sub £100 million, this year will be just north of £3 billion. This is where we are ranked to the next biggest player, the next biggest player. When I first started looking at this, Helal was running a bigger business than I was running when I first met him for a cup of coffee by some margin. We've been an acquirer, make no bones about that. I didn't turn up in 2014, '15, '16 and tell the market, "I'm going to acquire lots of companies." Because if you do that on day one, they run for the hills.

We did say we were going to build or buy a leadership position in the events market. We did say that for the first two years and then we bought Hanley Wood and then everyone said to us, "Why are you doing that?" We said, "We have spent the last two years saying we're going to build or buy a leadership position in the events market." Anyway, from Hanley Wood, we then went on, we then went on. I think the next period. We don't need to be an acquisition vehicle, but we definitely can continue to be a consolidating vehicle. We just need to be much more forensic about where we choose to consolidate because now we don't need to buy, we might just choose to in certain sectors or in certain geographies, but that's essentially the scale of

the business. That then is how it breaks down by events, by headcount and by revenue.

This is a slightly rainbow-coloured chart, but I often say to people a bit like the brands and the businesses that we have bought, the most interesting thing about this, for me at least, isn't the sectors we're in, it's the sectors we're not in because one of the advantages of building a business largely from scratch is you can choose where you're going to play. You can also choose where you're not going to play. So by and large we've tried to stay out of, not entirely, but we've tried to stay out of retail facing markets. We've tried to stay out of low margin end markets. We've tried to stay out of markets that have high and complex government intervention and regulation because they tend to be a bit more volatile. We've stayed out of energy, we've stayed out of extraction industries. So we've made some conscious choices about where we will build our business because we think that that lowers the volatility in the performance of that business.

Now, these are our biggest franchises. This rather speaks to the question that somebody asked in the Q&A to Helal and myself, which is, yeah, you can take a brand, there's a mothership inside that £220 million, but there are nine other versions of CPHI that happen elsewhere, or one that might be more familiar to you, SuperReturn, there's a mothership in SuperReturn in Berlin, which I think we've put in the goodie bag, a VIP freebie ticket for those of you who want to come to SuperReturn in Berlin in 2026, which is a fabulous event. But there are 23 other SuperReturns. So we really have begun the process of industrially syndicating the brands where we think there is value in doing it and using our geographic position to drive growth and, as you can see, drive revenue.

If you do what I do for a living, this is just a thing of beauty. These are our top 50 brands. We don't disclose individual brands by revenue, but there's one and a £500 million of revenue here. They range from \$15 million... Sorry for the switch, but most of these brands report in dollars. They range from \$15 million up to \$140 million. We have two brands on their own that make more revenue as a single brand than our entire Trade Show business did 11 years ago. If we stood this business up, I don't know what this says about either our IR capability or how markets price things, but if you stood these 50 brands up as a standalone business and priced it to our valuation today, you'd get the other half of our B3B business for free, you get Taylor & Francis for free and you get Informa TechTarget for free because these 50 brands basically match our market value as of last night when the market's closed.

There is not a brand portfolio like this anywhere in the world, and this is what is allowing us to go around the world and have conversations in different geographies about what would you like to do to expand your market? Which sectors are you most interested in? Where do you see

economic growth? What's your opportunity for further expansion? How much more are you making available for capacity in the years to come and how can we work with you as a partner? We run our business this way now, Patrick will speak later on the stage runs Informa Markets, our transaction-led business and Andy runs Informa Connect is our more content-led business and Matthieu runs our newest business, if you like, Informa Festivals, our experience-led business.

This is what I would call the poison of PowerPoint rather than the clarity of PowerPoint because it's not as neat as this. There are overlaps. We've got experience-led brands in here and we've got transaction-led brands in there and vice versa. But in the main, there is reason behind our organisation and our approach to it. But what I would say is that today in round numbers, 2 billion of our revenue is here and about another 1.5 billion is here and the market is going this way.

So to Helal's point about what is our product going to be in five to seven years, it's going to be more distinctive, more experiential, more content-led, more unique, more contributing, more of a market participant than merely just a physical place where buyers can meet sellers. There will still be some shows which are buyers and sellers for sure. In my professional lifetime, I'm sure that's true. But the trend line is only going in that direction. What does that therefore mean in what we can do with growth? Because the more the trend line goes in that direction, the easier it is for us to do this. The easier it is for us to price for value rather than for space. The easier it is for us to ensure that in each sector of participant in a sector or in a show, you maximise your market penetration rather than just fill up the hall.

The easier it is for us to take our brands and move them into multiple geographies, the easier it is for us to fill up the capacity that is coming into the market in multiple places, the easier it is for us to take attendee value. Today we have \$500 million of attendee revenue in our model, \$500 million. The vast majority of that is in Andy's business and then in Matthieu's business. The smallest amount actually is in informal markets because traditionally, sorry, I beg your pardon, traditionally in Trade Shows you didn't charge attendees, you charged exhibitors. But actually, if you're building a product that has real multidimensional value, why would you not use attendee pricing as a means of filtering your bias? Why would you not use attendee pricing as a means of demonstrating value? Why would you not use attendee pricing as a way of driving your revenue?

And then finally, the richer the event, the more distinctive the event, the more multi-layered the event, the easier it is to sell other products and services. And as Richard has said at the opening, we've showcased a couple of those in the product demos, lead insights as an example, where you can offer other products and services. Even in this business here, we're in this

business, people will pay \$10 a lead, \$50 a lead, \$150 a lead, sometimes \$300 a lead for a fully qualified warm sales lead. So that's a market with a lot of pricing spread in it. So if you can be in a position to provide the premium product to a premium attendee in a premium location in a market which has put a premium on that category where you really have got the premium players in that market, your ability to price for value is really very attractive. And those are the building blocks for our growth strategy over the next three to four years.

Stephen A. Carter:

The next three slide just take you through the components of how do you price for value, what are the inputs, inflation, market growth, event position, maturity, and what that then allows us to do in the way in which we component price. And I'd encourage you when Penny is on the stage with Patrick and Matthieu and Andy to throw questions at this because this has become a really interesting part of our business. Back 10, 12 years ago, we negotiated with a venue owner. We got the hall, we paid a gross price, we worked out how much of the net space we could use, and we sold the space. That was the model. Nothing wrong with that model, but it's definitely changing. This is what we mean by market penetration, and this is really continuously looking at new customer segments. As you develop in a market and you see new market opportunities coming along, and we've got quite a good few of them in the markets in which we operate, energy in the last few years, no new news.

Batteries has become a big part of the business, but five years ago it wasn't. So, okay, is there an opportunity for a battery show? Ai, well, what backs up AI? Well, data centers, well, four or five years ago we didn't have a big data center. We didn't have a big data show. Now, we've got the biggest data center show in the U.S. In aviation, well, everyone knows about getting on a plane and going to Dubai, but what about space? Well, actually space is the new frontier in aviation transport, so we are developing a whole portfolio of space tech experts. So you go on. So the other thing about markets is they change. They change and they metamorphose over time and this allows you to follow your market and then be able to bring new products to market and get the network effects that come from being the scale player.

I would say this is one of the things I would give as a B plus, possibly even an A minus given I'm in public as colleagues who are in the room will know, I'd probably give as a C minus in a internal meeting because it's always better to be dissatisfied internally. But we've got really good at doing this, taking our brands, identifying the right geographical market, getting there early, putting people in that market, giving them resource, and then building a market position. And if you do that really well, you are building long-term annuity values, which if you do it well and you build a product that's sustainable, it then makes it very, very difficult for other people to come in and challenge your market position. And you see that in the way in which this part of the

market has shrunk and the rest of the market has grown for us and it's been a big part of the engine of our growth in the last five or six years.

We touched on this on the stage, I mean, I don't have much more to add. I think the rationale for this combination makes eminent sense. We have a long-standing partnership know each other well. There is no revenue leakage, there is no overlap, there is no revenue competition. There's a lot of geographic opportunity in both portfolios and that's before you get to the inbound opportunity in Dubai, as more capacity comes on. And alongside our business in Saudi, it will give us a market leadership position in this part of the world, which really is the engine for growth. As part of that, we are including our business in Turkey and our business in India. I'm not going to steal Yogesh and Attila's thunder because both of them have been building our businesses here. Both of these are scale and growth markets. We definitely are the leading player in both markets.

There's capacity coming into both markets and there's a real opportunity for us to do more. In KSA, similarly, we've pretty much gone from a standing start. We weren't really in Saudi Arabia bar a fly-in, fly-out, a couple of small shows the other side of COVID. Since then we've built a business, we've now got over 300 colleagues there, there are two major venues in Riyadh. We've got 20 brands in the portfolio for next year and a million attendees, and the economic impact is remarkable. Today as well as opening the Dubai Airshow, we opened Cityscape Global in Riyadh, that'll be the largest commercial real estate show in the world this week, and previously that was a brand that we used to run in other markets. The team there are doing an absolutely outstanding job and there's further runway ahead there as well. On capacity and supply, this is one of the other features of the market. Sometimes you can worry about new capacity coming to a market. Does it lower the price? Is there the demand? We believe there is.

And then you get into a running competition. Now, we can have a bit of a debate about, I mean I would say for example, why is my hometown not on here? Why does Edinburgh never appear on this map? But what are the key features of a global gateway city? Well, you've got to have a world-class B2B events venue for us to look at it. And that isn't just absolute size, that's the nature of the venue. How modular is it? How accessible is it? Can you get in? Can you get out? What's the technology capability inside the venue? It's not just a space equation, although obviously space matters. As Hilal touched on airport capacity and connections. One of the things I found in the last year, basing myself out of here, the six, seven hour question you can get anywhere in the world from here.

It's fantastically well-connected. And as well as the capacity, you've also got to have world-class airlines so that you're not spending 20% of your time hanging out in a departure lounge. You need scale and range of hotel

capacity. This is a conversation I and my other colleagues in the events business often have now with mayors and governors of established legacy cities or more established cities, which is it's great to have two five star hotels or one five star hotel, but if you want to run an event with 200,000 attendees, you need very, very good three star, four star, five star hotels. So you've got to have range in capacity, not just luxury capacity. The city needs to work. That's transport, infrastructure, distribution, parking, public transport and traffic management. And it really helps. It really helps if the city is run as a brand because the people who go all of us, and I'm sure many people here in the room, when you turn to your husband or your wife or your partner or your dog or your children and say, "Well, what are you doing this week?"

And you say, "I'm going to Dubai," and I suspect with a number of people that evoked a reaction, probably not. That's pretty tough and that's partly because it has a bit of a brand, it has a bit of an image, it has a bit of a positioning. And the same is true with some of the second tier cities you see coming up in North America that are really biting at the ankles of some of the traditional mainstream cities in North America. Same is true in China, same is true in India, same is true in South America. So city management and being competitive as a city brand is also quite relevant because industries and certainly particular industries like to be in a place where it's slightly happening, that in a way that's relevant to their industry. And so for us, the fact that the city market has become more competitive is actually a driver of growth for us because it means there is competitive supply.

It's a big change. The Dubai venue expansion has been laid out that's really significant. That will put Dubai if you take once they get to the other side of the full expression of DEC, I think I'm correct, I'm looking at Trixie and John. I think that will put Dubai sixth on the world city list in absolute capacity. That's pretty amazing. Just in terms of absolute physical capacity. We're also using our scale to change the nature of our relationships with venues and cities to try and have more longer term contracts where there's mutuality on both sides, predictability, support, pricing and also co-marketing and in some cases other incentives. So there's a lot going on in the backend of our business where we're taking advantage of our scale and our market position. Attendee value, I've talked about, this is how it rags at the moment in market. It's about \$110 million. Tell me if I'm wrong here, Patrick or it connects about 250 festivals, about 130.

The interesting question is what could that number be in three to four years and what should it be once you layer on growth and once you layer on the type of growth that you're putting into the business. And what does it allow you to do in improving the quality of the audience for the customer? I'm not going to dwell on amplification because we're going to cover that later. And when you wrap that all up, that gets us to where our confidence in this three

year, '26, '27, '28 going into '29 plan. We feel confident in the market, we feel confident in our position in the market, in simple terms, we think we're a good house in a good neighbourhood. We think the growth drivers in that market are not unique to us, but we're maybe uniquely positioned to take advantage of them.

We're getting much better at some of the levers of growth, rather than just the execution performance of delivery and that gives us further confidence. We have a high degree of confidence that over the period of the plan, the academic business can continue the path of change to get to a point whereby it's matching the base level growth rates in the group and as I said, TechTarget, we will do what we set out to do, but we might just be a year or 18 months behind schedule for which, apologies. Financially, that takes us to this picture, which on a three to four year basis we think is a very attractive compounding financial framework and gives us a set of things that will require us to operate discipline throughout that three to four year period. Am I allowed to take questions or do we go straight to? Go straight, do questions afterwards? Quite right. I'm glad Richard's here. Penny, Patrick, Andy and Matt here, if I could invite you to bring a chair and come to the stage. Thanks for listening.

Session 3: Compounding Growth – The Power of B2B Live Events

Penny Ladkin-Brand: Should we start? Yeah. Okay. It's nice to have the mic for once. So we've all heard today's theme is around compounding growth and as we heard from Stephen, there are many different drivers of this growth. I'd love to hear from each of you what you are most excited about. Patrick, do you want to start?

Patrick Martell: Well, thank you. Well, on the theme of the day, I'm very excited about doing some more compounding as we go forwards. I'm pleased with the performance in 2025 and that gives us momentum into 2026, which is very exciting. I think the opportunity has already been spoken about to some extent the opportunities for us to continue to compound through both volume growth and yield growth, through our brands, through geographic expansion and through category expansion is something that's particularly exciting for Informa Markets. And also from a product perspective, the investments that we've made in IIRIS, our first-party data and the ability to build new products and services around data and using the investments coming through One Informa. I think that's going to be a really exciting future for us as well.

Penny Ladkin-Brand: Amazing. Matthieu, do you like to go next?

Matthieu Comard: Thanks, Penny. You've seen the framework, the growth framework. For me, the opportunity is to execute that growth framework in its entirety at pace and at scale. When you look at each of those growth levers across our brands, our categories, our markets, there's a significant material size of prize against each of them over the next three years. For me specifically across festivals, the three key ones which we're actively working on, doubling down on our number one penetration, rigorously, understanding our markets, our audiences, understanding our penetration or market share if you want, and driving that further. For example, Money20/20, which I think a lot of you're familiar with, that's taking our penetration of U.S. banks from 20% to 30% over the next three years. In gaming, that's furthering our penetration of the gaming ecosystem by relaunching GDC as a Festival of Gaming in March 2026. Number two, geo, which we've touched on a little bit.

We've already had a great example this year with the launch of Money20/20 in KSA, which was very successful. I've got the chance to work with a great portfolio of big brands with global relevance, so there's quite a bit we can do on geo expansion still and we might come back to that. And thirdly, amplification, our customer's needs and festivals are constantly evolving and so we have that opportunity to innovate and offer new product and services that continually differentiate the events. So for example, that's offering new inventory asset space, which is not in the venue, enabling our customers to create bespoke activation or experiences for their own clients, but it could be new meeting products, new legion products, new award products, new media products, et cetera. So the entirety of the framework is what I'm excited about for us in festivals is doubling down on penetration, geo and amplification.

Andrew Mullins: Last but not least, we're having good year as well, Patrick, which is nice to know, but.

Patrick Martell: Collaboration, not-

Andrew Mullins: Oh, sorry, of course. If you look at the amplification side, Connect, which is delegates and it has sponsors, exhibitors, there's a lot of work around content in that space and trying to create a better customer experience, wanting to become more festivalized over time. We've done really well. If you use MPS as a score, I think probably 80 to 90% of our events have increased their MPS score over the period of time, which gives us a lot of confidence. But if you think about, I'm really excited on how we can evolve our content area through AI. Over the last couple of years we've captured 29,000 videos at events on our Streamly platform, but AI now will allow us to take content from every single event and turn it instantaneously into new content, whether it's podcasts, whether it's event summaries, whether it's day summaries, which is added value for the attendee, we could probably

charge them more for that individually or we can charge them more for the pricing or its sponsor products.

Super excited. We're testing all this AI Summit coming up in New York and that's a very, very exciting area for us. The other bit, I can't not say about the extent because Hilal talked about wellness and Stephen talked about data centres. We have an amazing data centre portfolio where I think the opportunity for that is massive. Our AI portfolio is doing very well and that still continues to be strong. Wellness, we got two very strong brands in A4M and AMWC and it was the AMWC launch just a month or so in Dubai, which was a massive success. So the whole wellness area we think is very, very exciting. And SuperReturn, our private capital brand, it just carries on from strength to strength, so we expect to have an even better couple of years for SuperReturn as well.

Penny Ladkin-Brand: It's really interesting because as you've all touched on similar thematic, you've actually given quite different answers. So you all run B2B events divisions, which have lots of similarities, but also distinctions. It'd be lovely to hear from you what are some of those distinctions? Patrick, do you want to start, again?

Patrick Martell: Well look, I mean, as Stephen's already highlighted and illustrated in some of the slides, we have fantastic brands and we have a global reach and we have local delivery. I mean, it's a fantastic place to start and I think that's common across us. For Informa Markets in particular, creating events where buyers and sellers can meet to learn, to discover, but very importantly to transact and that's a particular focus of Informa Markets. And also I'd say we have an enormous benefit in that next year's event is booked at this year's event. So we have great visibility of future revenues for this business in particular.

Penny Ladkin-Brand: Andy.

Andrew Mullins: Yeah, I think all of our events aspire to be festivals, but we start on content. We focus on incredibly unique high-value content to attract amazing high-quality audiences. We spend a lot of time trying to make sure that's engaged and interacted through networking. But the thing that we have different, we have a lot of events. So SuperReturn, whether it's 24 or 27 events, we have the ability to try something out in January and polish it and improve it and try it again in May and try it in June and try it in September. And we did that with Lead Insights. It started in our life sciences area and one small portfolio very soon it was across the whole of life sciences and then it's spread across the rest of Connect and now it's going across the rest of Informa.

So we have that ability to learn within the year problem with some one-event products is you've got to wait till next year before you have another crack. So I think our ability to test and try, and I think it's been really, really

helpful for Informa because we've fed a lot of some of the new initiatives in which have come and we've tested and we've learned in Connect. So that's a bit different to Patrick's, I think.

Matthieu Comard: Just building on what Patrick and Andy have said, there are no hard boundaries between the divisions, in fact less and less and that's a good thing. We'll come back to One Informa I'm sure, but what makes festivals possibly a bit different is how we think of the overall product being experience-led and that's very much in response to our customer's needs. As I shared in June at the investor field trip during Cannes, if you were there, our definition of an Informa festival is to craft unmissable experiences, whether physical or digital by the way that inspire and celebrate industries and enable our customers to meet, discover, play, and grow. So hopefully if you were in Cannes in June or if you were at Money20/20 in Las Vegas just last month, you'd have seen great examples of that meet, discover, play, grow, secret sauce. So again, it's not very different, but we are very focused on that 360 experience, the meeting, the discover, which is the content, the play, which is the experience and the grow, which is the recognition.

Penny Ladkin-Brand: Now, since you've raised Cannes, Matthieu, why don't we stay on the topic of Ascential because many of the audience will have been familiar with Ascential before the acquisition. What has Informa brought to some of the brands within that portfolio?

Matthieu Comard: Thanks, Penny. For the ex-Ascential brands and teams, without a doubt, the biggest benefit from Informa is the access to the global platform. Phil Thomas, the ex-CEO of Ascential, who many of you know would absolutely be the first to recognise this. For him and for Ascential PLC standalone, unlocking the Middle East, unlocking Asia, unlocking Latam was very, very hard indeed. So that's for sure the biggest unlock.

Penny Ladkin-Brand: And Patrick and Andy, it'd be lovely to hear from you in terms of what is it bringing to the portfolio in terms of having Money20/20 and Cannes within the portfolio for Informa more widely?

Andrew Mullins: Yeah, you go.

Patrick Martell: Okay. Well, look, I think as Matthieu leads to the focus on brand and brand building and real exceptional experience, I mean, markets, Informa Markets, Informa generally, we've got some fantastic brands and I think we can do much more with them and we're certainly learning that from the Ascential team, that experience, that focus on creating a really outstanding experience as well as must attend is a great opportunity for us.

- Penny Ladkin-Brand: I think having something on the beach obviously really helps as well. So I certainly enjoyed going to Cannes. Andy, I'd love to hear your thoughts.
- Andrew Mullins: Yeah, Patrick's told most of what I was going to say, but I think when I turned up to Money20/20 for the first time to see it and realized, it was this incredibly theatrical experience and the idea of creative directors who control the look and the feel and the brand doesn't happen in my business historically. We tend to bring the bits together fantastically well. They coordinate brilliantly, but they're a bit commercial and I would want someone to walk away from my event and say, "God, I love that event," using the word love and that's what brands do for you. We've got a bit of a journey to do some of them, there's no doubt they do that, but that's where we aspire to get and I think the confidence to invest in those qualities and build them, which is what Matthieu's team is doing and will do, will be fantastic for all of us.
- Penny Ladkin-Brand: Amazing. And we touched on there a bit about international expansion. So where are we on that journey do you think? Matthieu, do you want to start?
- Matthieu Comard: So as I said, geo is one of the key building block of the growth framework for all of us. I'm personally and I speak on behalf of my team when I said we very, very excited about this. As I said, we've had a really great example this year already with the launch of Money20/20 in KSA with Annabelle, Mike and our partners from Tahaluf. Our customers loved it, our partners loved it, the teams working on it, loved it. It was a great example of taking a great brand in a completely new market and just making a big splash. So as I said, I've got the privilege of working with a portfolio of amazing brands, pretty much all of them with global relevance, but not all of them with a global footprint. So yes, this is something we're actively working on. You can think Lions, you can think GDC, you can think Black Hat. We're looking at all of those opportunities and actively pursuing them, more to come.
- Penny Ladkin-Brand: Amazing. Andy.
- Andrew Mullins: I'm going to flip it back the other way actually by using SuperReturn as an example because SuperReturn you saw it's got 24, 27 events, however many losing track of it, it's across many, many geographies already. We've got eastern and western USA, we've got across Europe, we've got East and West Africa, we've got Japan, we've got Hong Kong, we've got Singapore, we've got it pretty much everywhere and we've diversified from private equity into private capital, into secondaries, infrastructure, a whole range of things. So when Stephen does his chart, we've actually gone along that journey phenomenally well and we're probably eight times bigger than we were back in 2014 because we've ticked all those boxes. But then the issue we haven't ticked and we are not preeminent in the U.S. so perversely it's America the biggest market we've got to focus back on and actually make a bigger impact

there and that'll be hopefully part of our plans going forward. But the life science and tech businesses do have to expand so they will be expanding and we've got plans to move across geographically as we go forwards in those two areas.

Penny Ladkin-Brand: Amazing. Patrick, anything to add?

Patrick Martell: Not much to add. I mean, we have the huge benefit of fantastic brands working across some really spectacular end markets by way of category and with that global reach that we have, we have the opportunity to take those brands both geographically and by categories to different places in different formats. We've done some of that, but I think we can certainly do more and it is our intention to do more.

Penny Ladkin-Brand: Amazing. And we heard a little bit earlier today about One Informa, so it'd be great to hear about what that means for you. Want to start again?

Patrick Martell: I'd focus on two things I think or maybe three of certainly the ability to bring products and services to markets faster through One Informa to take friction out of the customer experience. And I think having more common platforms enables you to have more common ways of working, which is a scale benefit for us, but also a benefit in terms of colleague mobility. For example, we've seen a significant increase in the last years and focus on internal mobility around the company, which enables us to learn and share best practice. I think in One Informa will facilitate that also.

Penny Ladkin-Brand: Amazing.

Andrew Mullins: Agree with all of that. The thing that I really hope comes out of One Informa, I, had previous careers in Unilever and Diageo, Unilever was very well known for a marketing company. Diageo, when I joined part of the Guinness Grand Met merger, decided it would create the Diageo way of brand building and it transformed the performance of their business. I think we've got to be phenomenal at our marketing within Informa. I really hope and believe this is going to move us to the next level. Having common platforms, best practice, sharing academies, training people up, and I think that's going to make a significant difference to our performance.

Penny Ladkin-Brand: Exciting. Matthieu, what about you?

Matthieu Comard: So I'll think of One Informa as a really exciting, maybe a little bit overdue if I may say being the newest member of the team here, but exciting transformation and investment program. Effectively we are looking at building in my language a more consistent, more efficient, better performing backbone, enabling our businesses across the board to get better service at

lower cost, in technology, in GBS, in customer service, in data analytics, and, that's a plan being part of it, which I think is really critical and a big change, maybe overdue. But building on Patrick, Andy's point, the culture piece, there's an amazing culture in Informa, that's one of the reasons I'm here. But One Informa I really believe is an additional culture multiplier. Same agenda, same platforms, same mobility, same career opportunities, same talent management, et cetera. So the plumbing is exciting because it's an unlock, but the culture is a multiplier as well.

Penny Ladkin-Brand: Sounds fantastic. Now, you just touched on there on excitement, so it is my final question before we hand back to Stephen for questions. What are you most excited about for the year ahead, Matthieu?

Matthieu Comard: Well, we've all said, and Stephen will reinforce, I'm sure that 2025 has been a good year, but when I stand back from it all, what's exciting for me is I think Informa is very much at the start of this journey, not at the end. It's very much the start building on everything we've talked about.

Penny Ladkin-Brand: Andy?

Andrew Mullins: I'm going to go back to AI. I think AI is going to be a fantastic capability enhancer, especially in sales and especially in marketing and my connector doing town hall today about the opportunities from AI and I want everyone to believe that they can be better at their jobs and they will be better at their jobs because of it. I really think it'll transform our ability to resell, collect new business to all of the key things in sales and marketing going forward and I think that's going to be a game changer for us.

Penny Ladkin-Brand: I absolutely agree with you. Patrick, how about you?

Patrick Martell: I think growth and opportunity, it's going to be great to look forward and see further growth and that growth creates opportunity for our customers, for our colleagues and for our investors. I think that's very exciting and that's what I'm looking forward to.

Penny Ladkin-Brand: Amazing, thank you very much. Thank you.

Session 4: Compounding Growth – Q&A

Stephen A. Carter: Okay, who wants to ask a question? Any question? Can we have a couple of mics? You go wherever you choose, it means I don't have to favour anyone.

George Webb: Afternoon, thank you for the presentation and the chat. A couple of where are you questions if I can? I think the first one we've discussed a little bit in the past, where do you feel you are maybe one for you, Stephen, in terms of percentage completion or wherever in finding the right equilibrium on the pure price within your events, both on the exhibitor side, but also sounds today like you're increasingly seeing maybe an opportunity on the attendee side. And then secondly, and I guess we've seen a bit of this in the demo sessions, but how early or how far down the path do you feel you are with regards to using that first-party data to drive up yield? Thank you.

Stephen A. Carter: Thanks, George. Well I'll give you an answer and then maybe throw it to anyone else on the panel who wants to come in. I would say on price, I mean, this is how I cut into your question. I think some of you were investors, and George you know our business very well. If you were around this industry in 2020, I mean, it was existential. I was slightly joking in my presentation, but only just there were lots of people who were convinced that face-to-face events would not come back or if they came back they would come back in a de minimis form, in a de minimis form.

So when the market returned, not with acceptance but with enthusiasm, I think that then allowed the industry to reassess the industry, not just Informa, to reassess its whole position on price to value. And so I think it gave the industry an injection of confidence that actually customers were voting with their feet and their wallet. Inside Informa, we use that to really build some capability. So I would say we feel confident now that pricing is a skill set within the business and that there's much more we can do with it. I don't know, Patrick, Andy, you don't want to come in on that?

Andrew Mullins: Go, Patrick.

Patrick Martell: I think we've done a reasonable job of pricing since we came out of COVID. We've been, I think conservative on that, first priority was to recover compound inflation, which I think by the end of 2025 generally across Informa Markets we will have done. We've learnt a lot and we've built a capability within the business on pricing to be going forward much more sophisticated about it, much more targeted about it. And just touching on the attendee pricing, which I think was on one of the earlier slides. Informa Markets is relatively speaking generating much less revenues from a much bigger base on attendee pricing, but we are making progress on that. As Stephen said, it follows value. Two side benefits of pricing for attendees in Informa Markets. One is that you get to know more about the attendee, which is really helping in terms of our first-party data and secondly you have a much greater propensity from registration to turning up if you've paid. So it's delivering those benefits as well. So we're very keen to develop it further.

Stephen A. Carter: Andy?

- Andrew Mullins: I think every single event we try and price the value, we try and find out what is the key value we offer our customers and in my area it might be sort of frictionless networking and it's quite easy to work out whether we're delivering that through measuring and monitoring as we go through interviewing our customers afterwards. But we had the conversation you and I, a month or so ago, Stephen, what's the most valuable thing for VIPs in this world? It's their time and if you help them do their business in a more fluid, frictionless way and give them what they want, the price can go up and up and up. If you start under-delivering on that, you'll have a problem. So we have to deliver to that value as well as pricing to value.
- Stephen A. Carter: On first-party, Jason is your second question. I would say we've made a lot of progress on base-level capability, collection, standardization form structure. We've made good progress in sales, but I agree with Andy's point on the stage that there's more we can do in combining first-party data and AI capability just to make our sales capabilities much more effective. On marketing, I think there's a real prize there for us on a better use. I mean, it's now become a subject of discussion in many places, but one of the many strengths of our business generally including Penny's business and Gary's business is we're not super dependent upon referred traffic. We never really were because we have a primary relationship with our authors, with our researchers, with our attendees, with our delegates, with our exhibitors, and in Informa TechTarget we're a significant content owner so therefore we're quite happy with primary or un-intermediated audience referral. So that's less of a threat to our business than it is in many other areas and first-party data is part of that. There were some other hands up.
- William Larwood: Thanks, Will Larwood from Berenberg, firstly just you've spoken about pricing, volume and yield before being a third, a third, a third in this new 6% growth phase. Does that change particularly in relation to the comments around pricing? Secondly, you highlighted a number of global gateway cities. Going forward, particularly given the supply coming on, can we expect to see more JVs being signed or do you expect it to be more developed purely on an organic basis? And then finally, just in terms of the Middle East region, obviously that has been a key growth driver over the last couple of years. What can we expect in terms of growth rates for that region going forward?
- Stephen A. Carter: Great questions. Let me have a pop at the second and the third, it may be anyone on the stage come back in on the price yield, volume mix on the second, which was JVs. I mean, you may have heard us say this before. Partnerships is part of our business model. I mean, it's sort of inherent in what we do. In fact, it's not sort of, it's inherent in what we do. I mean, in Penny's business we take somebody's work and then we validate it, authenticate it, and then we publish and distribute and we support it. But it's essentially a partnership between the publisher and the author or the researcher or the institution. In the B2B events business, we create a stage

sometimes literally, but definitely metaphorically for buyers and sellers, importers, exporters, wholesalers, distributors to meet. I mean, Informa is visible, but you'll notice this when you go to the Dubai Airshow tomorrow, you'd be hard-pressed to know it was our show and I'm really good with that.

Our success as a business is that actually we're really good at creating partnerships where the people who are at the front of the camera are the customer or in the B2B business, the industry because that's what creates the dynamic where we can do what we do and we take a fair share of our value. And that goes back to George's question over time I think that will allow us to price and enhance our yield. So for us it's a natural extension of that set of facts that, what's the most efficient way of getting into a market? So let's take China as an example. We're in China essentially in three ways. We have a wholly owned business. We have a business that we own the majority of, but the founder of the business still owns 30% of it and actually doesn't trade under Informa.

It doesn't trade on Informa Markets, it trades under Sinexpo. And then we have a portfolio of joint ventures where we have eight, nine joint ventures of varying different shapes which trade under multiple different names. In Saudi Arabia we own the majority of the business, but it trades under Tahaluf. It's an Informa Group company, but it's a different name. We have 12, 15 partnerships with trade associations where we've bought their show and we own some or always the majority, but never necessarily 100%. We've got a joint venture with the Principality of Monaco where they own 10%, we own 90%, but we run it absolutely as a joint venture. I could go on. And here we have the emerging possibility of OneCo where we'll be, again, we'll own the majority, but it'll be absolutely a joint venture partnership. Each of those we've done because it's enabled us to go somewhere quicker at a lower cost and a higher return than if we'd had to use 100% of our own capital to get there. Not because we were capital constrained, but it was the most effective way of building the business.

I'm not saying that because I'm pre-configuring, there are three more tomorrow, I'm not, but we're not uncomfortable with it in any way, shape or form. I think we're good at it. I think we understand how to do it. It doesn't mean we're patsies, speak to any of our partners, they would tell you that. And I always say we only really have three criteria for partnership arrangements. Number one, we always have to be in the majority, not because we're control freaks, in fact we're not, but it just makes life simpler. Number two, we have to like each other, not we have to like them or they have to like us. We have to like each other because to whoever ask the cultural question, ours is a people business. You need to get on with each other. There's no point in having a partnership where you hate each other or you distrust each other.

And thirdly, we both know we're going to make more money doing it together than we would do it separately. If you can align those three things up, you can create as many partnerships as you like and we're very happy to do so. Your second question was on, sorry, your third question was on-

Matthieu Comard: Middle East.

Stephen A. Carter: The Middle East. What will the growth rates be? Higher than 6%. The first question on pricing, yield, volume, what's the mix going to be in '26 to '28? What do you think? A third, a third or more price, more yield, more volume?

Patrick Martell: I think a third, a third and a third. I mean, I'd be very comfortable if yield and volume was a greater proportion than price. Not because price is going down, but because the other two are going up faster.

Stephen A. Carter: I think that's the secret sauce. Patrick as often gets it spot on. I mean, it's not that we want to be conservative about pricing, but the real prize is to drive up your yield and your volume because then the value is inherent to your customer and there's more demand if you do that, the price will follow. Andy, Matthieu, anything?

Matthieu Comard: Nothing to add.

Stephen A. Carter: Next question. The lady at the back if we could, why don't you, oh, you've got the mic. Oh, well if you've got the mic, go for it.

Ciarán Donnelly: Thanks. It's Ciarán Donnelly from Citi. Two from me, one maybe, Stephen first, in your presentation you talked about the market structurally growing. I guess could you help us kind of put some numbers around that and then I guess in the context of your 6% kind of target, how ambitious is that 6%? I guess one of your peers is growing their exhibitions business at 8%. So what could be that delta to tick up that six to maybe seven, eight or more? And then two maybe one for the panel. If we think of the events outside of top 50, what are some events that could be in that top 50 in kind of three to five years and maybe why are they particular standouts in the portfolio? Thanks.

Stephen A. Carter: That's a great question. I'm interested in the answer to that. So, three ideas each. Look, our business is going to grow this year at nearly 9%. So don't misinterpret our, if you like our base-level compound promissory note to the market with the ceiling of our ambition. It's a floor, not a ceiling. But what we're trying to say from an investment point of view is there is a base-level of compound value here, which actually today isn't manifesting itself in our price. You then have to make your own judgment about what the ambition performance might be on top of that. But that's even at that level at 6%, that's three times what it was eight, nine years ago. It's not like it's not a

step-up. And what we're saying is we're laying that out over a three to four-year period. So that's the way I would cut into that.

But we're not saying that that's the end of the runway. How important will supply be? To the actual percentage growth, probably not that much in absolute terms because we're already filling millions of square meters, but it's relevant to volume and demand and it also is relevant slightly to the prior question around partnerships because it then maintains this sort of city competition which is good for our business. So it's good to see new capacity, not just because it's more volume, but it generally sort of in that sense. I say this because I wandered around an airplane this morning on the runway as you might tomorrow. It's when you've got new rolling stock, if you like, new capacity, it means the existing capacity has to up its game too. So just generally to the point that Patrick and Matthieu make about just and Andy about improving the actual experience of the product.

You want your capacity to be good capacity. It's not just the volume, it's the nature of the capacity. So I think new stock is always good for any industry because it serves to define the experience a bit. So definitely we'll fill it and in places like here and in a couple of other markets I could name we're probably the lead contender to fill it, so that's good. But I think it also ups the quality of the experience for customers and that takes us back to yield and volume. Which of the three that are in the next 450 that are going to be in the top-50 in three years, what do we reckon?

Patrick Martell: Definitely, wellness, longevity, brand.

Stephen A. Carter: Yep. Wellness and longevity.

Andrew Mullins: Yep.

Stephen A. Carter: You're only giving one.

Andrew Mullins: Well, I would've thought I let the others have a go.

Stephen A. Carter: Matthieu?

Matthieu Comard: Well, for me, again, I'm blessed with a portfolio where most of the brands are already large scale brands with the exception of the Tech Week portfolio, that's London Tech Week, Africa Tech Week and Asia Tech Week and those are great brands, great product, a little bit subscale, so we're doing a lot of work to really scale them up. We know the market is there, we have competitors doing great including here. So that's the opportunity for scaling up.

Andrew Mullins: Data Center World as well.

Stephen A. Carter: He's trumped you. Patrick?

Patrick Martell: It's a bit like picking favourite children and I've got quite a few of those as well. And my favourite changes on a regular basis. So I'm not going to pick a particular show other than to say I think the shows where we can really bring the brand and the experience at a heightened level are going to be the ones that really accelerate and will add to that sort of super brand cast. I was looking at one of the brands actually yesterday, Newtopia, and it has a fantastic product called Beacon. If you get the chance.

Stephen A. Carter: It's a food product, it's a food brand.

Patrick Martell: If you get the chance, have a look at it. Really bringing experience data, product, capability, discovery, buyers and sellers, new buyers and sellers and improving the productivity, the efficiency for buyers and that's the sort of innovation that I think is really powerful.

Stephen A. Carter: Yep, great question. Next question, lady at the back?

Annick Maas: Thank you, Annick Maas from Bernstein. Thank you for the presentation. So my first one is you said that shows are going to move from transactional shows to experience and content-driven and you've suggested that that's an opportunity for attendee revenue growth. Does that come with other revenue opportunity, monetization avenues? And if so, which ones would that be? The second one is I guess you don't want to tell us how much IMEA growth is doing in B2B events, but could you maybe tell us how you build up to 6%? I'm thinking is that including China coming back or is there no optionality for that baked in? How do you think about it? And then my last one is of the top 50 brands, quite a few of them have been around for a long time. What's the average age of the top 50 portfolio versus the rest? Because I guess you have very strong brands, but it takes time to build a brand. Thank you.

Stephen A. Carter: Great questions. Who wants to go first?

Andrew Mullins: What was the first one, again?

Annick Maas: So are there new opportunities as shows are a pure transaction, they become more experiential?

Stephen A. Carter: How else can you monetize?

Annick Maas: How else can you monetize it, yeah?

Matthieu Comard: Yeah, I mean, as Stephen said, look as the industry and the overall trend moves from on the chart, if you remember from left to right, there's definitely more opportunities to monetize, to innovate and for us to monetize more product and services and back to pricing that allows us to sell a solution and a bundle as opposed to just one product. But those could be anything from inventory assets space, but not just in the venue, also, outside of the venue. It could be content stages, it could be sponsorship products, it could be leveraging our IP to package subscription or media products. There's a whole range of amplification services, which is why I mentioned in what I'm excited after penetration, geo, all of this bucket of amplification is packaging solutions, innovating products and selling our customers something that they wouldn't be able to get from anyone else.

Stephen A. Carter: Andy?

Andrew Mullins: I'll expand on that a bit. Research we've done with our customers says that for every pound they spend or dollar they spend in our event they invest another 25 cents or another dollar trying to amplify and attract people to their activities, their presentations, their booths, that's what we call event amplification. Now, they've done that by chucking information out, trying to talk to people they think are going to come to the event. That's where the first-party data comes. We know precisely who's turning up to the event and we can tag them with all of our information from IIRIS, from all of their interactions with any content we do and we can market more precisely to the people they want to talk to at an event. There's a huge opportunity there for extra revenue around what we call event amplification, which is based on IIRIS and it's based at fantastic content and tagging and it's all first-party data related and they've admitted to us they can't do it anywhere near as well as we can and we're starting on that journey. It's a small number at the moment, but it's growing very rapidly.

Stephen A. Carter: Patrick, do you want to come in on the first or second question?

Patrick Martell: On as we make that transition to more experiential where the additional revenue opportunities obviously on attendee pricing from Informa Markets, as we provide more content, more education, more learning, then we have the opportunity to price for that value. Also on the back of that, I would cite a product actually invented, created in Andy's business called Lead Insights, which as we generate more intelligence about the audience, more knowledge about what they do both before the show, during the show and after the show, we're building up fantastic insight into the audience and their intentions as buyers and that's hugely valuable, as I said, created, invented in Andy's business and now being rolled out to Informa Markets.

Stephen A. Carter: On your other two points I was just trying to bring up aside, I mean, one of the big differences, it's an obvious difference, but it's worth dwelling on

because I think it's relevant to your line of questioning if I understand it, between the B2B event industry in my live thesis and sports or entertainment theatre is there are no media rights, which is where a lot of the monetization value comes in those businesses. And the monetization value in media rights also speaks to the point that Patrick's making around yield because which comes first, the media rights deal or the price of a Formula One ticket, I mean discuss. Well, obviously we don't have media rights and that I think takes you back to content and experiential. So you really have to make the event multidimensional because you don't have the reliance of a secondary or tertiary provider of context.

You've got to create the context and Matthieu made this point in answer to one of Penny's questions, which is one of the things that we definitely learned from, I would say more the Cannes Lion team than the Ascential team was the value of taking over an entire location rather than a venue. And for those of you who've been at Cannes, one of the things that people go there for the first time often say is, "I never went into the convention centre or I didn't go in very much," because actually the event doesn't really take place at the convention centre. Most of our events take place at the venue, not all of them though. And so capturing the broader environment is kind of our version of a media right, it helps you to contextualize and the richer the content and the contextualization that's directly correlated to value.

And we see that most in our delegate businesses. It's directly correlated to value. So the more we can do that, the more it is. I just went down your top 50, you're 100% right, five of them are under five years old, only five of the 50 and two of those are in Saudi and one of those used an existing brand name in Money20/20. LEAP is probably the only brand that is a complete brand creation from scratch. The others are in some way, shape or form an iteration of something else. So what does that tell you? It tells you one of two things. Either one, we're desperately uncreative. That is obviously not true or it tells you number two is really hard to do, which it is. So you've really got to work in partnership with a location, a venue, a city, a government, a trade association.

And it goes back to the gentleman's question around partnerships because that's hard to do on its own. I mean, I think I'm not misrepresenting, Annabel is got more ownership rights of LEAP than I do, but I would say we would not have created LEAP without a deeply embedded partnership with the Ministry of Communications and technology in Saudi Arabia. We could not have done that on our own. I think they would say they could not have done it on their own either, but was absolutely founded out of a partnership. But it's not impossible to do, but it's hard to do. But the real question for us is can we find one? Because then I looked at the others, there are 14 of those in here which we bought and are infinitely better now than they were when we

bought them. And that's another way of creating a real mega brand. Next question. Well, there's two in the front row here and the gentleman there with the blue shirt. Nick, Steve, first.

Steve Liechti: Thanks. Could I have two, please? First of all, just on the compounding growth theme, you've not mentioned cyclicity at all and sort of global GDP, it feels like you couldn't have much more thrown at you in the last year or two in terms of geopolitical, macros and stuff like that. And the business has continued to grow. So I'd be interested in your overall view of that and maybe the panels in their different parts of the business. So that's the first question. And the second question, I'm just interested in your view. The Dubai deal feels a bit unusual in that a venue owner effectively doing a partnership on the operating side, so not keeping the operating side and the venue together is kind of unusual. We've seen a recent deal in Germany as well, a smaller deal where that happened as well and potentially talking about doing other partnerships. So my question really is if you took your 10% at the time that venue owner operated, is there any kind of trend that's going against that now that might give an opportunity or are these kind of one-off type things?

Stephen A. Carter: Both great questions. I'll try and answer the second and come in on the first and maybe Patrick and Andy can come in on the first as well. Because they've got the most geographically diverse portfolios I would say. We have one other venue partnership actually, or partnership with a venue owner, and that's in Italy where we have a partnership with BolognaFiere who also like here in Dubai, they own a venue and they also own a trade show business, which they run separately and similarly as here they have kind of Chinese walls or maybe Italian walls between the venue business and the event business. And we have that because they own a mega brand a bit like Dubai does in Gulfood. They own a mega brand called CosmoProf, which in the beauty trade show business is a global brand and we have a partnership with them everywhere else where we deliver CosmoProf in seven,

Andrew Mullins: Seven or eight, yeah.

Stephen A. Carter: Seven or eight other markets. So it's actually quite analogous and there. So we have a joint venture. I mean this is more than you need to know really, Steve, anyone else does. We have a joint venture and also we are an investor in the holding company, so we actually have an equity stake. So our partnership there slightly, to go back to the other question is really very different. We've talked to some of the other venue owners around the world. It's very bespoke because the authority levels vary a lot. I think that's probably about as far as I could go. Sometimes you're dealing with someone who's a decision-maker, but oftentimes you're dealing with someone, whose job it is to run the venue for an agenda that's very particular to city X or city Y or city Z. And I think one of the building blocks of our partnership in Dubai

that gives me a lot of optimism is that as I think you got a sense of earlier, is there's a shared sense of there's a world to fill as well as there's a venue and a location to fill in Dubai.

Trixie and the team in DWTC and our team here in Dubai and in Turkey and in India and in Egypt, we've got great brands. We can take those brands to other places. We can also bring more IP here, but it's a two-way flow. It's not simply a, "Could you bring more audience just to location X?" It's a richer conversation, if that answers your question. On GDP, here's my commentary and then Patrick and Andy are nearer the pointy end of the plane of this than I am and I'm conscious that I'm talking to a room and a streaming audience who do this for a living. One of the things I think we've managed to do is get to a point whereby we have a portfolio that allows us to manage through volatility. And you're 110%, right, Steve, if I showed you the budget that we wrote in November of last year, it is not the numbers we delivered in November of this year, but the outcome is in the territory that we wanted it to be because we have spread. Now, as all of you who are portfolio managers will know far better than me.

The day you dream of is the day when everything in your portfolio is a firing on all cylinders. But that doesn't generally tend to happen. So this year China has been tepid for us, as you know. It's been tepid for many people. It hasn't been terrible, but it's been tepid. America has been good, but not spectacular. Not spectacular. The Middle East has been spectacular or IMEA in fact has been spectacular. South America has been spectacular. South East Asia has been spectacular, here as a surprising stat, Europe has been spectacular because our European revenues are actually not European revenues in the main, they are big brands that happen in Europe because that's where the industry goes to meet, but they're not really causally connected to the GDP volatility, or lack of, in the European market.

So I'm slightly connecting your question and my answer to your earlier question about the 6%. What we're trying to give the market is, obviously we understand that markets are volatile. Even with that volatility, we think we've built a business that's got enough freight, enough stability, enough spread, enough diversity to be able to ride through that. Now, could we do better than that? Of course we want to do better than that, but that's the base level of performance.

Patrick Martell:

To the point on cyclicalities really and disruption. Three points to make. Firstly, you might think in difficult times there's more reason to come to a trade show to transact because it's more important. Secondly, I think disruption creates the need to find new supply chains, new suppliers. So it's not necessarily a bad thing in the medium to long-term. And thirdly, is at the point I made earlier that you're booking next year's show at the show. So quite often you're committed before that disruption really impacted.

Stephen A. Carter: Andy?

Andrew Mullins: Yeah, we haven't felt huge cyclicalities, but Patrick's answer is perfect. But where we've seen is where budgets change unpredictably. What you have is maybe five people turn up instead of 10. So there's nothing wrong with a show in its own right. The most important thing is to give a great experience to make sure that next year when the budgets are replaced, that we're going to have a better show. So it's playing around the margins, but then on the positive side, being really agile to spin out something really, really quickly. So Data Center World was in May. We knew it was hot. We decided to launch a new show for October at the May show, and if people know Connect, we have the Millionaire Club, but all shows over a million and it came straight in, over a million, ran up by the team really, really fast. So agility, to look at the better opportunities as well as covering off for some of the downsides. I think that's the portfolio argument that Stephen put forward.

Stephen A. Carter: Last question and then we're going to take a comfort break. Cup of tea and...

Nick Dempsey: Yes, Nick Dempsey from Barclays. I'll just do-

Stephen A. Carter: Make it a gentle one, Nick.

Nick Dempsey: Just one to get you into the break. Just following on from Steve's question on cyclicalities, actually, we heard today about ambitions for increasing attendee revenues probably at a good rate and therefore they might increase in the mix. Am I right in thinking that attendee revenues were much, much more cyclical back in 2009 and therefore if you expand those, that increases your cyclicalities?

Stephen A. Carter: Attendee revenues, I think delegate revenues were a bigger proportion of our revenue in 2009. I think that would be true.

Andrew Mullins: And they were vulnerable because of the internet for the reason you said.

Stephen A. Carter: Yeah, they were vulnerable for different reasons because there was an alternative product which was cheaper and easier to use and better. I think what we're talking about on attendee revenues is a different mix because it's either correlated to the content being such that you can price for it or the actual event has got enough commercial value that you don't have to rely on the exhibitors to pay for the attendees to turn up for free. That actually the attendees themselves are willing to have some skin in the game. But I mean, let's put it into context. We do it today, what's our pricing range on attendee pricing? 50 bucks to...

Andrew Mullins: £5,000 plus.

Matthieu Comard: Yeah, 5,000. Yeah.

Stephen A. Carter: So, it's a spread. It depends very much on the product.

Andrew Mullins: But it's the networking. Also, Stephen, they know they're going to meet the people they need to meet, so that's worth paying for as well.

Stephen A. Carter: Okay. I think I'm being given the eye by Richard. So the plan is we take a break, sorry, 30 minute break, so it is according to my watch, it is 4:50pm. So back here on the hour if we could at 5:00pm, there's tea and coffee outside. Sorry, 30 minutes. I thought you said 10. 5:20pm, I don't know what I'm talking about. We say 5:20pm, if you're on the live stream, we'll be back in 30 minutes. That's 5:20pm Dubai time, which would be 1:20pm UK time and I run out of time zone knowledge at that point. And so there's tea, coffee, and then some more product demonstrations if you want it.

Session 5: Compounding Growth – India, Middle East & Africa

Doug Emslie: All right. I'd just like to start by thanking Stephen and Richard not only for inviting me, but for making me put on a suit for the first time in two years. Just in terms of the themes and the takeaways today, really going to hopefully get across three things. Firstly, scale. Secondly, growth, and particularly around brands and the venue situations. And then finally, the culture in that B2B exhibitions are very much ingrained in the culture of the region and seen really much as a platform for the execution of their vision.

But just like to take a second and talk about scale. Stephen showed a few interesting slides just to pick up on. The first one is that Informa is number one in the world for exhibitions, and that's happened over a 10-year period. And not only is it number one, but it's twice the size of Reed who are number two. And then IMEA, in terms of scale, if IMEA was a separate company, it would be the third-largest organizer in the world. So that just gives you a feel of the scale of the businesses that these five gentlemen and ladies run.

And I'd really like to start off talking about brands, and I'm going to come to Peter and then Annabelle and talk about the old and the new, and that's not a reflection of their ages. But the perception is that Dubai is a very young exhibition market, and Helal briefly talked in his introduction, it's over 40 years. It actually started in 1976 with a company called F&E that actually created two global brands that have then come into Informa by way of different acquisitions: Dubai Airshow, which you'll all see tomorrow; and then secondly, Arab Health. And Arab Health has now been rebranded as

WHX. But do you want to talk a little bit about the evolution of a global brand that's originated in Dubai and is now being exported around the world?

Peter Hall: Yeah, of course. Thanks, Doug. And actually, I think you missed one because Middle East Energy was also launched by F&E.

Doug Emslie: It was.

Peter Hall: Because IIR, at the time, bought Arab Health and MEE 30 years ago, which is really the first establishment of our business here in Dubai. But these events, I love this story because Arab Health actually was one of the first events in Dubai. It was launched on the banks of the creek in a tent and probably only had about 40 exhibitors. But they were international exhibitors and it was launched on the basis of Sheikh Rashid's vision for trade and commerce. And so Bill Kern obviously was the founding entrepreneur that launched that event. We then ran the event for 30 years under the Arab Health name, but it really did become far more than just an Arab Middle Eastern show. It was a genuine, international, globally important trade show.

And so to celebrate its 50th year, we took the bold move because by then, we'd actually taken our healthcare portfolio all over the world. So we had Arab Health here in Dubai, and then we had also bought events in other parts of the world. We bought an event in Miami that was called FIME, a healthcare event, which we ran from Dubai. We'd launched events in East and West Africa, South Africa. We had launched in Egypt, we launched in Thailand, we launched in Saudi, and we had other offshoots. We also spun off another event from Arab Health called Medlab. But all of these events were called different things. And they were Medic East Africa, Medic West Africa, Africa Health in South Africa, FIME in Miami, Medic Asia, I think was the name of the show in Thailand. But they'd all come from the international connections that we had from Arab Health.

And the real hub, the real centrepiece of the portfolio was always Arab Health. So over those 30 years, we developed into very much the market leader and the international bellwether for healthcare events. And to celebrate the 50th anniversary, we were really very much looking on what's the next 50 years going to look like and how do we position this event for what it truly is, a World Health Expo? And so we took a fairly bold move of taking a 50-year-old brand and changing its name to WHX, World Health Expo. And we were then able to change the brand of all of our other events around the world: WHX Cape Town, WHX Miami, WHX Lagos, WHX Nairobi. And we are now starting a new journey of really building a new global brand off the base of what was a very established individual brand. And now we have a portfolio.

And I think the timing of that was perfect because we had a lot of momentum in the product. We had a lot of goodwill from the international exhibitors that support the show. I think it was a logical move, it made sense for us to be called World Health Expo. We were very much setting our stall out as being the world's leading healthcare exhibition and in Dubai. Actually, on the second day of the show, when we did the brand switch live at the show, we went from Arab Health into WHX. And that evening, we lit up the Burj Khalifa with the WHX branding and we had all sorts of activations across Dubai.

And it was just really timing. Execution was first class. And then we've really had to spend the rest of this year delivering that brand and continuing to deliver the message of WHX. And I don't think it'll really come to life fully until February next year when we run the event at the new exhibition centre and we're really going to go to town with the World Health Expo. And obviously the whole market, the whole world of healthcare professionals will be there and they'll really start to understand what that new brand really means. But it's extraordinary how it's been picked up by the community.

Doug Emslie: I think it's a fantastic case study of actually how Dubai is positioning itself, not just as regional but as global.

Peter Hall: This is it.

Doug Emslie: Annabelle, moving to the new. And I can say I've been in this industry 33 years and I've never seen a business built of such scale in such a short period of time, just over three years. And it's been the geo-cloning of certain brands and it's been the launching of new brands. Do you just want to talk through that journey because it's been rapid in that short period of time?

Annabelle Mander: Yeah. So for those of you who aren't too familiar with Tahaluf, we officially launched in November 2022, and we've had a lot of accelerated growth. Some of that has been bringing Informa's incredible IPs that work well around the world to Saudi Arabia, ensuring they work for the local market. And some of them have been co-creating brands with strong Saudi partners. And when we look to co-create these brands, there's a few key elements that we'll consider. We'd look at the market conditions. Is the sector supporting Vision 2030? And are we working with the right government partner?

And if we take LEAP, because I guess this was really our big defining moment when we created LEAP, we came with the approach of, "How do we do this differently from what already exists in the market?" And we coined this term, which is probably a bit silly, but we coined it JAY. And everything that we did, we went back to and we said, "Do we want this to be just another tech event

or just another exhibition? Or do we want this to be something that's world-class, that can compete with the Web Summits and VivaTechs?"

So when we were building this brand, we had our bread and butter, which was the buyers, the investor program, the speakers. And then each year we began to elevate that brand. So this year at LEAP, we have an investor program of over 1,600 investors, 1,000 speakers, 25 conference tracks, and over 200 events that take place across the city of Riyadh as part of LEAP Week. So we really built on this brand. And once we understood, we call it the secret sauce, we've been able to replicate that within different sectors. And we're very conscious at Tahaluf to launch brands in new sectors and strategic sectors as we've seen time and time again how market conditions can really impact the growth of certain events. So rather than being reliant just on, let's say, LEAP in tech or Cityscape in real estate, we're expanding into broader markets.

So launching into new sectors like biotech, water, physical security, and a few with hopefully Matthew's team that I won't mention because I think I'll get in trouble. So a real mix of utilizing Informa's amazing brands and creating our own brands. And LEAP is actually the oldest brand within our portfolio. We're turning five in April. So that's one of the ways that we are looking at growth is diversifying the sectors that we operate in. We should have around 30 brands next year. And then we're also doing other key things like expanding into new markets, international markets, investing in the product ticketing and investing in the team.

Doug Emslie:

Thank you. It's a fascinating story with what you've achieved in such a short period of time. Yogesh, if I go to India next and CPHI is seen as the dominant brand in the Indian market, but actually the portfolio is a lot bigger than that, you've most recently added the Hive portfolio. Can you just talk about actually how the portfolio has developed and how the brands have developed in India?

Yogesh Mudras:

Sure. Thanks. And I think we launched in India as a business. If I go back as a history, we will be completing 20 years next year. So that's quite a significant amount of time. That's when the sector opened up for 100% FDI and that's when we started launching. And CPHI, as you know, has been our largest show we are known... But at the moment, if you look at it, we are doing about 26 shows this year in 16 different verticals from pharma to food to energy to travel to jewellery to whatnot. So I think we are in so many sectors. I think the thing is India's story is entire reverse of what's happened in Saudi. For us, it's been more of a persistent growth. We were the early entrants, we got the benefit of staying there, persisting there year-on-year, investing in our products.

So first five to six years was not easy, of course, as business. But then I think persistently pumping in money into marketing, building that relationships with the government. So we have developed quite a good level of connections with various government departments, be it the Ministry of Commerce, Ministry of Tourism. I think that really helped us building those relationships with key associations, the Export Promotion Councils over there. So that helped us. And the best part is Informa, the power of brands that we have. Most of our shows which we are doing in India are geo-adapts, which have a global fan following. There's so many Indians who travelled to all these global shows. So what strategy we adopted over the last 10, 12 years was to bring those brands into India and launch them. And we really probably, I would say, have, to an extent, succeeded in that formula of launching geo-adapts well and making them grow in India.

Doug Emslie: Thank you. Just switching to Turkey now, Atilla, it's a different market. You're a regional hub, you've got a very dynamic culture of face-to-face and exhibitions are hugely important, but it differs from a lot of markets and it's heavily export-orientated. And you've got some great brands. Obviously, Zuchex, you've got jewellery as two big examples. Do you just want to talk about actually that export culture and what is driving that regional hub?

Atilla Marangozoglul: When we first started in Turkey, when I first started in the industry, if you had around 10,000 square meter, 15,000 square meter events, they were supposed to be big events. Now we all have around 30,000, 40,000, 50,000 net square meter events. And this is the result of the Turkey being an export country and manufacturing country. Because Turkey is have to manufacture and they have to export. As a result, we are lucky that all of our events are export-oriented and the change we are seeing recently is in the past, most of our exhibitors used to be from Turkey, 90% would be from Turkey.

Now we are changing that and that's where we see the growth also. We are bringing in more international exhibitors to attend in our events so that they can sell to the region, the whole region, Eurasia region, and the Zuchex is a great example for that. It's been increasing more and more. At the moment, we are almost 35% of international exhibitors. It used to be, like I said, maximum 10% even in the best events. We see the same difference, this change with the growth, with the strength of Informa. At the moment, we are using that and we are seeing that change that more and more internationals are coming into our shows.

Doug Emslie : And do you think a bit like Dubai, you're seeing market share shift out of continental Europe that actually continental Europe is in decline and you're in a growth market like Dubai?

Atilla Marangozoglul: It does. The main reason is the visa problems that people having problems going into Europe from Eurasia. And Turkey is a big hub, easy to come in. Turkish Airlines are flying to most of the regions in the world, direct flights. That helps us a lot. We have nice hotels and wide range of hotels. Like Stephen said, we have three star, four star hotels in Istanbul and it's a nice place to visit as well as to do the business. So that's helping us, for sure, at the moment. And also what we see for growth, in the past, we would only think of our brands being local only in Turkey, but now we are looking of expanding those brands into different regions.

For example, for the future, we're looking whether we can bring Growtech, our agriculture event, which is opening tomorrow in Antalya. It's a global regional brand. It's a strong brand, well-known brand. We are moving it into Dubai and together we'll be working with Shabnam on that and bringing this brand to Dubai. We are also looking at moving Zuchex into different parts of the world. So it's not only Turkey now because we have strong brands. All of these brands are 30 years, 40 years brands. So these are all long, well-established, 30, 40 editions at least.

Doug Emslie: Thank you. We heard from Andy earlier about Connect. It's a different type of business, different model. In terms of being specialist, how are you seeing that model adapt and where are you seeing the growth from that particular niche that you're serving?

Shabnam Rawal: Yeah, absolutely. So as you said, we are different and we are a specialist business. We have an events business and we have a training business, which is very unique to Informa. Within our events business, if I talk about the events business and the brands that we have within our events business, they're very much fuelled by the growth in the sectors that are being driven by the national transformation programs or the economic strategy that Stephen talked about earlier. And if I give you a couple of examples, take food security, which is a pressing issue in the region. And we recently ran Agra Middle East, which we ran really successfully and address some of those pertinent issues.

As Attila mentioned, we are partnering with Attila to bring a really well-recognized brand to the region and further scale Agra. Another example of capitalizing on the national agenda is the MICE sector. And our event shows, the Middle East event show and the Saudi event show have really benefited from this explosion in this MICE sector. And we are now partnering with our colleagues in the US and bringing the global meetings to the region as well as inviting international buyers. And we are doing this both in Riyadh and in Dubai.

On the events front, we are capitalizing on the growth, we are doubling down on the growth. And if I dwell a little bit on the training side, training is

red-hot in the region. Not many people realize we run over 1,000-plus learning programs here in the region across all industry sectors. And what we do is we partner with leading universities and certification bodies to offer accredited learning programs. Now, there's a real demand within this region to upskill the workforce, and we are capitalizing on that and we are seeing huge demand. We have the capability, we have the products, we have the partners to take advantage of this growing and rising demand.

Doug Emslie:

Interesting in terms of the different model and how it's evolving. We'll come back in terms of actually how that's interacting with what's going on in the different components in the region in a minute. But I just want to go to the second bit that I raised in terms of growth and the opportunities around the venue. Pete, I want to come back to you. And I got asked by an industry commentator as to what did I think of Informa's acquisition of DWTC, and my comment was, I think it's the cleverest deal I have seen since Informa bought Tarsus. But in all seriousness, I think the industry generally doesn't really understand how clever it is.

And why do I say that? I say that because of the fact that it increases the Informa exposure to more volume in Dubai. And why is that important? What you've got is a venue-constrained market and excess demand. And for the analysts out there who actually want to see what happens, a really good case study is to look at what happened in Hong Kong. If you look at the expansion in the mid '90s and then the new venue in 2005, you don't see incremental growth. You see step change growth. So setting you up now, Pete, in terms of how you are thinking about this extra capacity that's coming on stream, how are you going to change or is it just going to be more of the same but more space?

Peter Hall:

Well, first of all, we are moving to a two-venue strategy. So WHX, what was Arab Health and what was Medlab, used to run concurrently because Medlab was born from Arab Health. It was a medical laboratory exhibition, and we could never run it at the same time as Arab Health. We didn't have the space. So this new opening up of capacity in Dubai is enabling us actually to bring what should have been a bedfellow of Arab Health back into the same week. So we're now running the labs, WHX Labs, which is the new name for Medlab and WHX Dubai, which is the new name for Arab Health at two venues at the same time. We're also expanding both events quite considerably because in the old venue we were completely at capacity and we built all the tents that we could possibly fit on the site.

There was no room to grow. Exhibitors, for many years, have been coming to us asking for more space. We haven't been able to provide that. Country pavilions have, for years, been asking us for more space, which we have not been able to provide, massive pavilions like Germany, US, Italy, Turkey. But pretty much every pavilion has been wanting to take more space at the old

venue. So now when we've gone to the new venue, we've got a bit of extra capacity there. We're actually also building four tents alongside the new venue because the new venue capacity gives us more space. We need even more. So we're building four additional tents at the new venue, plus we're running Medlab at the old venue, same dates. And similar to how Gulfood are going to use both venues at the same time. So not only are we getting growth out of our existing product, but we're actually able to create something almost like a new product, because visitors to the event can get access to both markets in that same week now.

And so we're having to think very carefully about how we manage the customer experience, how we manage the flow of traffic between the two sites, how we actually activate the city of Dubai in between those two venues because one's in the north, one's in the south. So we now see this as being a big opportunity for us to turn on different parts of Dubai for different activations through that week and actually end up going towards World Healthcare Week, which will be a city takeover. So that's the ultimate vision. This is what we sold to Helal when we were first talking about moving the event, changing the name, introducing consumer elements of healthcare. So the sky's the limit to the opportunity that this creates.

Doug Emslie: And that's mainly around the existing product, but obviously it's been very difficult to launch new themes. Is that part of the plan as well to launch new themes?

Peter Hall: 100%. Yeah, yeah, it is. And the partnership with Dubai will help that as well. But the bottom line is most of the big exhibitions that currently happen in the old venue will move to the new venue, and that will open up all of that capacity at the old venue for us to launch events into that space. So we've got a number of ideas that we'll be doing that with. Plus there's launches that we've already put into the schedule that are capacity-bound and they'll have opportunity to grow as well.

Doug Emslie: Moving now to Saudi, Annabelle. I was lucky enough to visit Black Hat last year and obviously see the venues that exist there, and to put it politely, there's a lot of room for improvement in terms of putting on more capacity because the demand is coming through very strongly. Do you just want to talk about actually how that's evolving? Because you have the World Expo coming in 2030, there's a big push in infrastructure and the challenges around that managing your growth.

Annabelle Mander: Sure. So for those of you who haven't been to Riyadh, the Malham Exhibition Centre is actually roughly one hour out of town. And even with the additional structure that's been built, it's only around 80,000 square meters. Events like LEAP, Global Health Exhibition and Cityscape could easily be 200,000 square meters plus, plus. So it takes us slightly out of the organizer role into more of

a facilities' construction manager role as well. So we have to really invest heavily in the infrastructure at the venue, the amenities.

Because you're coming all the way outside of the city, you need a reason to stay there for the whole entire day as you can't nip in and out or jump on a train or jump on a metro. So it makes it even more invaluable to invest heavily in our products and in our brands and make sure that the international audience, who are flying in from all around the world, have a reason to come and travel all the way out to Malham. This is also an opportunity for us because those additional costs associated with scaling the venue, providing amenities, F&Bs, toilets, everything that goes into the larger scale brands, when a new venue does come online and looking towards Expo 2030, that's a huge growth opportunity for us.

If we look at LEAP alone, we have nearly 2,000 companies on the waiting list to get in a certain hall within the venue. So when we have a good venue with good amenities, it's going to allow for huge growth opportunities. So to continue on our growth journey, whilst we have these venue restrictions, we're also launching into new markets. So next year, we are launching in Hong Kong with LEAP East. This will be fully supported by the government of Saudi Arabia, the government of Hong Kong. And we're also working closely with mainland China. So you really have the government officials, the policymakers and ministerial level coming together to look at investment opportunities. So although we have venue limitations, there's also opportunity there and there's definitely growth with our international. There's also opportunity there, and there's definitely growth with our international expansion too.

Doug Emslie:

Thank you. Shabnam can I come to you just in terms of my experience of being in the Saudi compared to Dubai? In Dubai, you've got a heavy level of service, whether that's in the venues, in the hotels, in the restaurants. But when you go to Saudi, it's a totally different experience. Do you just want to talk about what you're doing as part of Informa in terms of that regional transformation that's going on and in terms of the upscaling and the professional development, which obviously is a key part of your business?

Shabnam Rawal:

Yeah, absolutely. The Middle East is one of the fastest-growing learning sectors globally. And our analysis shows that the soft skills market in the GCC is going to triple in the next 10 years. And the corporate e-learning market is going to quadruple in the same timeframe. And what's driving this growth is the young graduates who are entering the workforce, and there is a real demand for upskilling this workforce. Now, governments and businesses are investing heavily in upskilling their workforce and getting them future-ready. So we're seeing this in Saudi. We are expanding our footprint in Saudi, and we are actually deepening our presence in Saudi.

Where Informa comes in is that we've been operating in the region for over 30 years. And we are fully embedded; we are scaled, embedded, we understand the business extremely well. We're coming from a position of strength to cater to these needs. As I mentioned earlier, we offer highly acclaimed accredited programs which are in high demand, and we do this by partnering with renowned associations and certification bodies. So right now, we are seeing that huge demand in Saudi Arabia. We are seeing that demand in the rest of the GCC as well. But mainly in Saudi, we are actually partnering... We've recently signed a partnership with a local government entity to actually scale operations in Saudi even more. So we'll have a bigger footprint in Saudi.

Doug Emslie: Yeah. And I think generally in the region, I just want to move to India next, Yogesh, and coming back to venues. I've been operating in India for over 20 years. And every time I go there, they talk about new venues, and it's all going to change. And for me, it's forever the bridesmaid and never the bride. And are you going to be the bride now?

Yogesh Mudras: If you had asked me this question five years back, it was a bit different. But now, I think we are seeing a very positive change in this venue scenario in India. I think there are new venues which come up; look at the National Capital Region of Delhi. There are three good venues in the city itself now. And that's really become a game changer. And in Mumbai now, we have a new venue in the heart of the city in BKC. There is a plan for a new venue close to a new airport that's coming up, which is opening up this December for commercial flights. So that is around a 400,000 square meter venue, but the way we are growing at it, the venue capacities are getting added. I think we should have at least 50% more capacity in the next three years. But the shows are getting bigger, I think.

So for example, I think I would love in India to have a venue like what we have in China in Shanghai, a 400,000 square meter venue, because my largest show, CPHI & PMEC, this year I'm running it next week, and wall-bound end to end, I have no space. So we have to split the show across two venues. I would've rather enjoyed keeping that in that one venue so that it gives more value to our customers. So that's the way that... The shows are growing pretty fast. And I think the best part is the government in India understands the power of B2B, so that's really why they are doing their own sort of B2B programs, events under the Bharat series.

So I think that's really a good sign for us. In fact, they have now created a policy for B2B exhibitions, especially post-COVID, on how to promote those B2Bs. So I think that's a positive sign. So as I said, I think it's much better than what you had seen in the past, five years back. I think the situation is very positive. New venues coming up, existing venues are adding capacities. They're growing; they're building new halls. Some of them, like Nesco in

Mumbai, which was an old factory, they're taking down their old halls part by part and building into new fabulous halls. So that's also happening. So I think we are seeing a big change in India right now on the venue front, really.

Doug Emslie: And do you think this venue change will bring more competition? Because really the serious players are yourselves as Informa and the Germans; there's not really much else. Do you think that will change because you will just continue because you've got the brands and you were in early or there'll be new entrants?

Yogesh Mudras : No, definitely. I think the existing dates are given to the... Because we are there, we get the preference across others and we are a long-term partner to most of our venues. The one thing which we have built over this year is good long-term partnerships because we do shows across different venues in India, so we normally get that preference in selecting dates and getting those dates. In the peak seasons especially, that's something which we do. Of course, one constraint which we have in India is one of the venues has a policy of really the lock-in period, so the profile protection. So that's where we have worked on. So most venues have understood that policy; they have now putting at least 30 to 45 days of gap between the shows for the profiles.

Doug Emslie: Okay, thank you. I mean, Atilla just moving to you. I mean, Istanbul's got some very good venue space there. So it is less a venue capacity issue for you. I was really going to ask you about your view of growth in a market that's seen constant political turmoil, currency and how the market has continued to grow even with that.

Atilla Marangozoglu: I mean, like you said, there are so many; we always have ups and downs, but the high inflation is always affecting us, but that's part of life. If you're doing a business in Turkey, it's part of your daily life; it's part of the business life. You adapt to it, you control your cost base, you change your prices, but everyone does it, so it's part of your life. So it's naturally there. And the growth is... The good thing is that Turkey is always growing. When you look at throughout 10, 20 years, Turkey has been growing steadily and always over 3%. So that's there. And also exports, like you said before, exports are the biggest part of it, and exports are helping us to grow, and our customer base is exporting companies that help us grow more and more.

Doug Emslie: And is the concentration still going to be very much in Istanbul, as the hub? Or will it go else into more regional markets or that's where the big brands are going to be?

Atilla Marangozoglu: Izmir and Antalya also have a good capacity. For example, we are organizing our GROWTECH event. That's where the people are, the exhibitors are, so the base is there, and Antalya is a good place to visit as well. So we combine

both, and we can organize a big event, but still Istanbul will be the best place to go.

Doug Emslie: Thank you. I was told by Richard that there might be some questions, and I see some friendly faces there in the audience. Whether there's any questions that anyone has got. Raise your hand. One here.

James Tate: Great, thank you guys. It's James Tate from Goldman Sachs. I guess two questions for your business. Firstly, it sounds like there's a lot of venue capacity coming online. So is growth broadly in your regions or countries entirely volume driven? And if so, I guess, when do you think you can start being more aggressive on pricing and yield? And then I guess secondly, on the profitability of some of these events, could you talk a bit about the relative margin of the shows in these faster-growing emerging countries? And do you believe you're at trough margins now, or do you require incremental investment over the next few years to deliver the growth that you want? Thank you.

Doug Emslie: Do you want to?

Peter Hall: I can start. Hopefully I won't say the wrong thing. So we actually have some of the strongest pricing in the world in this region, believe it or not. I appreciate your question. And the expectation obviously is that maybe in some of our markets we have low yields, we have very, very high yields because we are actually able to; most of our products are positioned very much at the premium end of the market, and really it's a feature of demand as well. There's very, very strong demand into our products. So we've always priced quite aggressively. By aggressively, I mean an average price of maybe 6% per year up to higher single digits wouldn't be unusual. But from an industry average perspective, I know our selling prices across this region are probably at the very highest level compared to global pricing. And consequently, our margins are also very strong. So we're fast-growing, but we're also a 40% plus margin business across the whole of IMEA.

James Tate: Great, thank you.

Doug Emslie: Can I just ask, maybe, Attila? Because I think actually Turkey is quite interesting because it's different because, obviously, as a market, it's got a lot of inflation, and in Turkey, I've never seen a market that's responded to price increases in terms of its inputs, in terms of its outputs. I mean, it's just the culture there that actually you move pricing very quickly. Do you want to just talk about the culture of pricing in Turkey and how it moves very quickly?

Atilla Marangozoglu: I mean, you have to be that way because when we look at our cost, we look at our sales prices; we look at them quarterly, so we identify if it's above a

certain amount of inflation, then we adjust our prices. Otherwise, you cannot leave like that because inflation keeps on going on. So you have to adjust your pricing all the time.

Doug Emslie: Anybody want to add anything? Or do you want to keep away from pricing margins?

Peter Hall: No, I think Informa is viewed as being premium in all of our markets. So I know in Turkey the pricing is different than it would be in Dubai. I'd say all across the GCC our pricing is very at the high end, so Saudi, Dubai, Qatar, Kuwait, wherever we go in the GCC, their pricing is very high. But in Turkey it'll be lower, in India it'll be lower, but in those markets we're premium compared to any other product. I would say that with confidence actually.

Atila Marangozoglul: And the more you give better products to them, you'll be able to increase more pricing. That's how it is.

Doug Emslie: Any other questions Nick then Steve?

Nick Dempsey: Yeah, Nick Dempsey from Barclays. So how far have you gotten in this region in terms of using lead insights? That we were seeing the demo over there and leveraging data in general to support growth of the shows. And I suppose as a follow-on, is there an opportunity to leverage that technology with DWTC when that deal closes?

Peter Hall: Leveraging data is our business. I mean, I would say our strongest asset in our business is our data. It helps us to drive our audiences, so that's not a new thing. We've been, over the last 20 years, if you ask anyone in the exhibitions industry, "What's your most important asset?" They'll always say their data. And we use that data to drive the growth in our events naturally. Lead insights has not been implemented. It may be in Shabnam's part of the business.

Shabnam Rawal: Yeah.

Peter Hall: But not yet been implemented in the IMEA business. But that's going to start as of the 1st of December. So we're starting to introduce lead insights products across the regions. It's currently not part of our mix.

Doug Emslie: Steve?

Steve Liechti: Yeah, thanks. I just want to double-check. It is probably a knotty question, but if the venue capacity goes up by 50% in the short term and then 100% on a year's view, just in terms of demand and supply, if all the events are wall-bound and you're getting super high margins and pricing, does that mean

that your yield and price comes under pressure and your margin comes under pressure? Yes, your volumes go up, but what's the puts and takes there?

Peter Hall: Yeah, I think so. Well, we've been through one cycle of this already with WHX because we've moved that to the new venue, and we've expanded very high double digits on that one edition, and our pricing has also gone up at the same time, so it hasn't affected us.

Doug Emslie: Is that it? Any other questions? Well, I'd just like to thank the panel. Big round of applause. Thank you.

Stephen A. Carter: I just wanted to say thanks... And also big thanks to Doug. I was reflecting as he was saying that our partnership in IMEA was the best thing since the acquisition of Tarsus. And Rich and I were comparing notes when we did the deal with Tarsus; at the time, we were having a debate about what currency to use. And so for those of you who followed that deal, you may recall that we used the mixture of cash, equity, and deferred equity, but in order to make it add up, you had to believe that our deferred equity would be that our shares would trade at eight pounds 50.

And I'd just like to put on record how prescient Doug was to know that our shares would go above eight pounds 50, and therefore we were able to get the deal done, and he was the winner because there was a kicker if we got past eight pound 50. So the moral of the story is the beers are on Doug. Right, thanks for doing that, Doug. I think next up is Penny, Alex, and Ashok. Over to you Penny.

Session 6: Compounding Growth – Academic Markets

Penny Ladkin-Brand: So thank you. So I'm Penny Ladkin-Brand, CEO of Taylor & Francis. I know lots of you flew in this morning, so if you do happen to fall asleep during the presentation, you can just write down now, "growth," and then your colleagues will fill you in later on how we're going to do it. Because I've now been with the business for over a year, and so I'm super excited to share with you the plans that we're implementing. So I spent my career in media publishing and marketplace businesses, particularly those navigating a shift of market-level change and using technology to create strategic advantage. And that's exactly what attracted me to Taylor & Francis, beyond the appeal of joining the Informa family. The opportunity to take a business with an exceptional market position, brands in valuable content assets, and over 200 years of heritage and evolve the business with a technology-led approach to unlock business advantage and growth.

So I'm joined today by two exceptional leaders: Alex, who brings over 17 years of Taylor & Francis expertise, and he's going to share a bit about the market dynamics and how we're evolving our revenue mix and our go-to-market approach. We're also delighted to have Ashok with us. So Ashok brings extensive experience at the forefront of technology innovation, and he'll discuss how we're leveraging technology to evolve the business and unlock new opportunities. So I think there has never been a more interesting and exciting time to be in the knowledge industry. The potential to combine human and machine intelligence provides us with the opportunity to have greater impact than ever before. So historically, Taylor & Francis has been a superb business, consistent performance, margin, and cash generation. And in recent years we've seen demand for trusted content significantly increasing the revenue growth rate from 1% to 2%, to 3% to 4%. Looking forward, our ambition is to accelerate the growth to 5%, building momentum from the positive dynamics and our plans to lean into those positive market dynamics.

So our market is underpinned by three core drivers: the increasing supply of research, the increasing demand for research and validated content, and the increasing value of trust. Today our revenue mix is just over 60% journals and then 40% long-form content, which is principally books either distributed digitally to our B2B customers or also in print, mainly through retail channels. So within the journal's business, there are two different revenue streams. The pay-to-publish revenues where an article processing charge is paid for content to be published open access; that means that anyone in the world can read it for free. And then secondly, pay to read revenues. The increasing volumes of research publication and high demand for open access content, combined with additional resources direct from funders, are fuelling the growth in the pay-to-publish revenues with a revenue growth trend of over 20%.

Many of you know this industry super well, but I know there are some who are newer to the business. So just to explain, our reason for being. Our purpose is to advance society through knowledge created by the global academic community. This is a really powerful example of research on a breakthrough drug published in one of our journals, Expert Opinion, which eventually leads to FDA approval and real-world cancer treatment application. While this example comes from medical science, the impact is equally profound across the humanities and social sciences, where we share research on all sorts of topics from philosophy to education to psychology. These disciplines have an important impact on society, both on policy development as well as in applied settings.

Today the application of research knowledge in general to application is frustratingly slow. In a clinical setting, for example, it takes on average 17 years from research to real-world application; that's 17 years too slow. As

technology creates new possibilities, we believe we can help accelerate this cycle by sharing knowledge more effectively with those who wish to learn or apply research in real-world applications. Taylor & Francis is the leading publisher of humanities and social sciences, research, and academic content, but we also have a strong and burgeoning content portfolio in science, technology, engineering, maths, medical. We offer one of the broadest portfolios of all publishers with a significant number of interdisciplinary topics. As Ashok will cover shortly, in a more machine-driven world where connections between topics drive greater innovation, this becomes a real strength for Taylor & Francis.

Knowledge creation is inherently global, with subject-discipline communities spanning the world. 10 years ago, the U.S. and Europe produced much of the volume of global academic research. That dynamic is changing, and China is now the leading producer of research, and almost half of global research now originates from Asia Pacific and South Asia. Similarly, most of the global knowledge ecosystem today is in the English language, with important contributions to knowledge locked by language. Following a similar journey to the B2B events that we heard about just now. If we take content as the leading indicator for growth, there's a significant opportunity for revenue growth in growing markets. So you can see Sub-Saharan Africa and South Asia, which is how we parcel up our market opportunity, is that little slice on the third box there.

I think on the B2B events equivalent that was 21% of the revenue. And one of the benefits of being part of a large group such as Informa is the market access that it affords, where we can share infrastructure and relationships to unlock new geographies in a way that's much, much easier than if we're a standalone entity. So for example, we've just opened our own entity here in Dubai and are able to utilize the space in this office. One of my first real jobs was in a regional office of a multinational business, and I can tell you that our small regional office did not look like this.

To unlock this growth, we are looking at the knowledge ecosystem as a knowledge marketplace. So on the one side of the equation, we have the creators of knowledge who want to share their research with the consumers of knowledge to help advance research in that area. They also want to publish to support their career progression, to differentiate themselves and build reputation. On the other side of the equation, we have the consumers of knowledge who are looking to further their own research, learn, or build products and services on the back of that research. Many of the participants on either side of the equation are the same person wearing a different hat, and this creates a really powerful flywheel effect. As we increase value for one side, we generate network effects that benefit the entire ecosystem. So this allows us a simple equation for how we power the business, increase the

share of trusted knowledge in target segments, increase the consumption of knowledge, and then focus on the needs of the customers.

For example, it's increasingly easy to create new knowledge. There's no shortage of demand to publish with us, no shortage of demand. Capacity, and it was really interesting just hearing about the venue constraints there from the team at IMEA. So capacity and our ability to handle the increasing volumes has been our constraint; intelligent technology changes all of this. With our editorial process, we have an increasingly sophisticated mix of human and technology-based checks to validate that the research is real and that the author is who they say they are. And this is increasingly where scale and technology matter. So those of you who attended some of the product demos earlier will have seen some of the new capabilities that we've already created to use technology to allow us to scale effectively and drive growth.

To ensure that our focus is truly geared to delivering what our customers need, though, we've created a new customer-centric operating model focusing on three different customer segments. So firstly, the academic and government segment, very much the heartland. Here we work with librarians, faculty, the research office, government agencies, and also directly with funders such as the Gates Foundation. We see continued opportunity in this segment both from providing existing customers with access to more content and more publishing, as well as reaching new customers. Over the past three months, for example, we've been piloting a new commercial approach of blended models, packages tailored to customer needs. To ensure that customers are rewarded with more value for increasing levels of spend and partnership with us. We've also been benefiting from investment in Elysia. I was in Melbourne just the other week talking to the team there about their approaches to new customer segments, and they were sharing how they're using Elysia to provide personalization at scale, providing them with more capacity.

The second segment is our professional audience, where we're focusing on creating more digital content offerings to help those customers advance their understanding and their career. The third segment, which is new for us, is where we have a new focus on the corporate sector. This is a huge market. Historically, we've had a number of relationships which have just sprung up from organic demand, without having a particularly tailored content offering or service offering. As businesses of all scales, all types and sizes look to leverage AI to develop their own business, high-quality, trusted content is critical. So over the last year, we've identified these opportunities just by looking at the data as we shift from being a digital business to an intelligent business.

We have the opportunity to do so much more with what we have, creating greater organizational agility by having easier, faster access to the answers

and creating better experiences for our customers and accelerating our revenue growth.

Let me now hand over to Alex who's going to provide a bit more colour on the market dynamics and the plans that we have in place. Thank you.

Alex Robinson:

Thank you, Penny. And hello, I'm Alex Robinson. I am the chief commercial officer at Taylor & Francis and also the managing director of the academic and government division.

I've been with the business for 17 years working in roles across marketing and sales and during that time I've had the pleasure of working with universities, consortia, and authors in every part of the world. I genuinely enjoy supporting our customers with the complex problems that they try and solve as they research and disseminate powerful ideas that ultimately benefit the world.

As Penny outlined, there are three factors that are key growth drivers for our business, the increasing supply of research, the increasing demand for research, and the increasing value of trust. You can see the sustained increase in supply and demand for research on this slide. More research articles are being produced, supported by more research dollars and being read by a growing body of ever more researchers.

This is the flywheel Penny mentioned in action, more knowledge being created and consumed in a virtuous circle where our role is to validate, curate, and disseminate that research. This flywheel is driven by investment into higher education and into corporate research and development globally as countries look to enhance or develop these activities. On a more fundamental level, it's driven by the fact that as we learn more, we find more to learn. As a strongly interdisciplinary publisher with strengths in both STEM and humanities and social science subject areas we are particularly well-placed to capitalize on the way in which topics originate in one discipline and then generate waves of further research across disciplinary boundaries, which a strongly interdisciplinary publisher is better placed to capture.

It's worth noting that the growth in research article numbers that you're seeing on this slide is mainly before the positive impact AI has had in significantly boosting researcher productivity, which is a trend we are now seeing in action. Thinking about the increasing value of trust, we've now had nearly three years of generative AI changing, among other things, how students, researchers, and publishers behave. No one has a crystal ball on the full impact of AI, but based on the early steps we've taken in securing partnerships with technology companies in this space, our conviction is that the demand for verified information is going to go up in a world where the cost of creating plausible but incorrect information drops to zero.

The sophisticated work that we undertake as publishers to coordinate peer review, ensure content is validated through multiple levels of human and technology-assisted checks, and to preserve the scholarly record in the face of increasing levels of disinformation will only become more valuable in the future. And I think many of you saw the demonstrations earlier today that give you an idea of how we're planning to deal with and manage those trends.

I'm now going to cover four critical activities in detail, so forgive me, I will take a little bit of time on this slide. These activities accelerate our growth rate overall. Growth in open access is accelerating due to a combination of growth in the volume of high-quality research our customers want to publish and from the range of commercial models that support it. We have benefited from attention and funding from additional partners, including from the research office within universities, directly from government, philanthropic, and corporate funders of research. We also benefit again here as an interdisciplinary publisher with scale both in STEM, subject areas where open access has been a key feature for much longer, and in the humanities and social sciences where we play a leading role in helping to unlock the transition to open access through our long-term read and publish partnerships with the universities.

Our approach to developing sustainable models for supporting open access in books and to supporting open research more generally through our F1000 brand and partnerships also helps us to provide a comprehensive, distinctive, and innovative service in this area. All of the revenue growth driven by these approaches is only feasible because of the constant vigilance we undertake to ensure that this growth in research does not come at a cost in the quality of that research, as you were seeing earlier in the demonstrations.

Growth in the usage and impact of our content is accelerating thanks to technology, which is helping customers to discover, purchase, and use a greater range of our content more easily. New ways of discovering and engaging with academic content, like LLMs, will make the research we publish more discoverable, more usable, and more valuable to both current and new audiences, especially when they need to engage with those complex ideas in detail, as my colleague, Ashok, will cover later in this presentation.

We've already seen strong increases in the discoverability of our content driven by AI. ChatGPT is already our third-biggest traffic source, growing rapidly and driving up overall traffic on our platforms. We see the resulting traffic is as high quality as traffic from more traditional sources, and it appears to us that customers are finding our content more effectively and wanting to engage with the original source material rather than just a truncated summary. And we strongly believe that AI will help us drive up the

impact of that content, ensuring that users are able to apply the content they find much more effectively to the problems and opportunities they face.

Growth from our existing customers is accelerating as we package more and more of our content and services together for them across our broad portfolio. This makes it easier and simpler for us to convert the technology-driven increases in usage into customer spend as we provide customers with more flexible packages that enable them to use their budgets to greatest effect. We refer to these packages internally as blended models, as Penny mentioned earlier. Again, the breadth of our interdisciplinary portfolio supports this approach with our content mix across STEM and humanities and social sciences, and across both journal articles and long-form research, enabling us to provide tailored mixes of content and publishing services to a wide spectrum of customer types. At its heart, these packages ensure that our customers prioritize spending money with Taylor & Francis because it represents great value across a wide range of products and services and comes with the flexibility to adapt to evolving needs.

Lastly, growth from new geographies is accelerating as we target under-penetrated geographies and corporate customers too, much more effectively. Many countries are scaling up their ambitions and funding for higher education, but have traditionally faced barriers around funding and accessibility. With more flexible commercial models, helping funding to go further and as technology helps make English language content more accessible, we see strong growth in territories beyond our traditional core continuing to drive overall performance. The Middle East, Latin America, and ASEAN are sources of strong demand for new deals and expanded partnerships as we work with universities, consortia and funders with the ambition to create and sustain world-class higher education sectors.

Our activities with new corporate customers also represent a tremendous opportunity for new customer growth for our business as they look to drive AI-assisted research and development, for example, in the pharmaceutical industry, and as corporate learning changes and becomes more responsive and adaptive, again, driven by AI tools. Earlier this year I was excited to expand what had formerly been a small corporate go-to-market team and to bring in expertise from other businesses. This will kick-start our acceleration of the revenues we generate in this area from a relatively small base and especially as our portfolio of STEM content grows.

Alongside this, we see further demand from the technology companies building LLMs for trusted content to act as an anchor and benchmark for model training. Partnerships with these companies can drive usage of our source content, supply royalties to authors, and align with our broader goal of fostering human progress through knowledge. Our partnerships in this area are carefully crafted to ensure we protect intellectual property rights,

including limits on verbatim text extracts, and alignment on the importance of detailed citation references.

A final motivation and benefit for Taylor & Francis in looking to strike these careful partnerships is that through our work in this area, we gain insight into the trends and dynamics that will shape the discoverability and usage of research for years to come, leaving us well positioned for future changes in this area.

I've covered four clear reasons why our growth is accelerating and for all of them, technology is the key enabler, ensuring that we can scale effectively and that we can connect our content to the evolving use cases our customers have for it, as my colleague, Ashok, will now cover. Thank you.

Ashok Subramanian: Thank you, Alex, and hello, everyone. I'm Ashok Subramanian, chief technology officer for Taylor & Francis. I spent over two decades in various industries, retail, financial services, healthcare, pharma, and academic publishing, helping organizations adopt new technology paradigms and emerge stronger.

The AI revolution presents the opportunity to transform research, knowledge creation, and consumption, and the opportunity to be part of shaping the future at Taylor & Francis was one I could not miss. Alex spoke about the market dynamics and trends that we are seeing; increasing supply, increasing demand, and increasing value of trust. I want to share how our technology infrastructure and data capabilities are the foundations that enable us to seize the opportunity provided by these three trends and position us to thrive in an increasingly AI-driven world.

We are building Taylor & Francis on fully digital and intelligent workflows that span the entire research lifecycle from authoring and peer review through to discovery and access. The enhancements we are deploying are projected to save over 50,000 hours of human effort every year, based on efficiency improvements across the volume of submissions we supported in 2024. This is real operational leverage already embedded in our workflows. And it is not just about digitizing existing processes, it's about re-imagining how research gets created, validated, and consumed. This end-to-end holistic approach is key to compressing the research to application timeline that Penny mentioned.

The marginal cost of creating content may be approaching zero, but the challenge of maintaining quality standards necessary for research to have impact is becoming exponentially higher. This gap is precisely what we bridge through our technology infrastructure. Our content isn't just text on a page. It's structured, enriched data that can be consumed by both humans and machines. We are investing in ensuring our content is available in formats

that enable effective machine consumption, which is crucial as research discovery increasingly happens through AI platforms. This structured approach means when ChatGPT or other AI systems reference our content they are accessing verified, contextualized research with proper attribution driving the high-quality traffic Alex described, back to our platforms.

Data enhances everything we do. We are developing our systems to support content enrichment that automatically identifies relevant cross-disciplinary connections, intelligent recommendations engines that surface relevant research across fields. Advanced classification systems that help researchers discover work at the intersection of disciplines. And decision support tools that assist our editorial teams in maintaining the quality standards necessary for research integrity.

This is particularly powerful for interdisciplinary research. As Penny mentioned, one of our great advantages we have over other publishers is our broad content portfolio across disciplines from humanities and social sciences right through to science, technology, engineering, mathematics, and medicine. And we use this to our technological advantage. We are seeing that foundational breakthroughs increasingly happens at the intersection of disciplines. For example, establishing trustworthy AI in patient care requires insights from computer science, clinical medicine, philosophy, and ethics. This interdisciplinary intelligence is particularly valuable as AI systems themselves become much more sophisticated. They need comprehensive connected knowledge bases, not siloed content. We are building systems to identify and highlight these cross-disciplinary opportunities for today's and tomorrow's researchers.

Our technology serves everyone from expert researchers to corporates seeking competitive advantage. The same content foundations properly modelled and mapped enables us to create tailored experiences for domain experts seeking cutting-edge research, professionals sharpening their skills, and corporate R&D teams leveraging our insights to drive innovation.

Our technology also enables us to serve our users worldwide while maintaining local relevance. Our systems can adapt content presentation for different markets, languages, cultures, supporting the global audiences that Alex outlined. We are deploying AI not just in our products but in how we build the systems themselves. This dual approach allows our technology experts to focus on solving problems rather than just writing code, amplifying that impact significantly. And we are already seeing 30% efficiency gains in our internal product teams as they use AI to accelerate development. This means we deliver new features and platforms faster, at lower cost, and with significantly more impact per engineer.

This approach is enabling us to rapidly streamline our authoring processes with AI-assisted metadata enhancements, peer-review workflows that help maintain quality while scaling volume, and discovery mechanisms that help researchers find relevant work more efficiently. These enhancements are delivering tangible results in reducing publication times, improving discoverability, while maintaining the rigorous quality standards our research communities expect.

In an age where AI can create compelling but potentially inaccurate content, our role as guardians of research integrity becomes even more critical. We have developed an ethical and responsible innovation framework that ensures quality, transparency, and trust. Some of you might have seen a demo of this in the products that we are building and how we are using this framework.

Our framework ensures we amplify human capability rather than replacing human judgment. We don't slap AI onto everything. Every AI implementation is intentional, carefully designed to solve specific problems while maintaining the core intent of the underlying research. This is particularly crucial when we create different expressions of research content. We ensure we never change the fundamental meaning.

Even a minimal error rate can have massive implications in research. This is why our approach emphasizes precision and verification at every step. We are working closely with academic and technology communities, including the LLM players, to embed new capabilities responsibly. These partnerships allow us to stay at the forefront of technological advancement while ensuring our innovations serve the genuine needs of the research community. Our technology infrastructure enables us to support the growing volume of research while maintaining quality standards. We are not just keeping pace with growth, we are enabling it through more efficient, intelligent systems.

So to summarize, our technology transforms increasing research volumes into increasing value for all stakeholders. Authors reach broader audiences, researchers discover insights faster, institutions maximize their investments, and society benefits from accelerated innovation. The technology and data foundations we are building aren't just operational enhancements. They create structural advantages. As I said earlier, 50,000 hours a year in productivity gains already captured, 30% efficiency uplift in product development, and faster publication through intelligent transformation workflows. These aren't future promises. They're live capabilities. They scale with volume, creating operating leverage, competitive differentiation, and new paths to monetization.

This is how Taylor & Francis thrives in the age of intelligence and we are doing it with the sophistication and stewardship that our research

communities expect and deserve. I'll hand over to Penny to wrap up. Thank you.

Penny Ladkin-Brand : Thanks, Ashok. So I'm just going to pop this slide back up because really that's the key takeaway from today's presentation, the positive market dynamics, no shortage of demand, and our plans to lean into that demand as you've heard from the team today. So we've got good revenue momentum and we're confident of achieving our ambition.

So I think we've got about 10 minutes for questions, so feel free to ask us any questions. Any tricky ones we'll just pass straight to Steven.

John Davies: Thank you. Hello, it's John Davies here from Bloomberg Intelligence. You said an awful lot about the revenue prospects. Can you give two words on costs, dare we say it?

Penny Ladkin-Brand : So we think that the margin is healthy and no planned change in either direction.

Will Larwood: Thanks. Will Larwood from Berenberg. Maybe just the ambition to hit 5% growth. Should we interpret that by the end of this 2028 period? Would be the first question. And then secondly, as you are able to put through a lot more volume, not just you but also competitors, how are you likely to see pricing evolve within the market going forward?

Penny Ladkin-Brand : Yeah. So, I've forgotten the first question already.

Will Larwood: 5% growth, if it's going to be reached in 2028?

Penny Ladkin-Brand : Thank you. Yeah. So I think that wouldn't be an unreasonable assumption within the plan period. So not tomorrow, but not in 10 years' time.

And then in terms of volume and pricing, I mean, we've certainly seen healthy pricing expansion over the previous year. I think, I mean, we've talked a lot about volume because that's really where intelligent technology plays a significant part in increasing the capacity. I think value is obviously critical, and so being a leading publisher in topics makes a big difference. And so making sure that we've got a really healthy portfolio is also important and that's what gives us some of the pricing expansion that we've been able to capitalize on.

George Webb: Hi, it's George Webb, Morgan Stanley. Just to double-click on the growth ambition and to come back to some of the numbers earlier, I guess the 2025-2028 plan technically says three to four for academic markets. So there's a world in which the next few years could potentially be three. What needs to

happen to get to five versus three over the next three years? Why could it potentially only be three from your perspective?

Penny Ladkin-Brand : So I think we've talked about our plans here, so there's an awful lot of demand, as we've touched on, and we're really confident in how we start to absorb that demand and expand into the new markets we need to deliver on that expectation. So we're really confident about what we're doing, but whether Gareth wants to bank that into the model today, I think is a question more for the team.

Nick Dempsey: Yeah. It's Nick Dempsey from Barclays. So if you look at Springer Nature's journal numbers in the last couple of years, they've been really boosted up by the fact that a lot of submissions have come into them instead of Hindawi, instead of Wiley, instead of all the other less trusted journal players. I worry a little bit that that will normalize a bit over time and that will prove a headwind going in the opposite direction to all of the good growth drivers you've been talking about for the next few years. So why should I not worry?

Penny Ladkin-Brand : Alex, I don't know whether you want to take this one?

Alex Robinson: There's a huge amount of focus going on in the business to make sure we can sift and sort that underlying growth in high quality research from the bad actors that there are out there producing fraudulent research, and that set of processes, human and technological, we think we've got right, we think we're able to kind of continue evolving them so they can cope with ever more scale. And I think that gives us an advantage, the work we've done in that area. I think it's always a risk that there is bad content out there in the world, but it's a challenge we've been dealing with for a number of years already. So I think it's something that we have good practical experience of that we're now leveraging technology to manage even more effectively.

Nick Dempsey: I can just follow up. My point was slightly different, in that I was saying that because there've been a number of players that have been tainted by what you just described there, they have taken fewer submissions. This is what Springer Nature tells us. Meanwhile, the great trusted brands like yourselves and Springer Nature have taken more. Does that not rebalance a little bit over time and prove a headwind to those who have benefited just recently, i.e. the trusted brands?

Alex Robinson: I think if you are asking are we seeing an uptick in submissions right now because submissions have flowed away from Springer and Hindawi and others, I think actually we haven't seen too much of that. I think we are seeing in geography and discipline in subject area some of that natural underlying growth in research and our portfolio makeup is fairly different from Springer, if you look at the balance of subject areas that we talked about quite a bit there. So I'm not too worried about that and I think the

processes that we have in place are keeping me asleep at night as it were about those challenges.

Nick Dempsey: Thanks.

Penny Ladkin-Brand : Go ahead, Steve.

Stev Liechti: Yeah, thanks. Just on the 5%, thinking that through. The one-off deals that we've had in terms of AI and stuff like that, in theory, are you able to translate any of those into longer term recurring-type deals? And if that is so is that in your 5% or will that be more than the 5%?

Penny Ladkin-Brand : I talked a bit earlier about the corporate sector and I think that's the market that we're really excited by, where what was the big one-off deals become much more recurring revenue deals where it's really embedded within the product of the business. So initially that's very much in the pharma space, but we're increasingly seeing everyone invest in AI and research and content is critical to that. So that's where we're seeing the market expansion.

Steve Liechti: So that's more than the 5% or in the 5%?

Penny Ladkin-Brand : Let's say that's within the 5%. So yeah, because for us that's a small segment but a big market opportunity. Okay? Thank you very much.

Session 7: Compounding Growth – Closing Remarks and Q&A

Stephen A. Carter: Okay. We're in the short strokes now, so that's what we've promised and that's what we're going to do with the money. Anyone got any questions? All right, final questions and then we're going to wrap up on the live stream and then there's some housekeeping for those who are here in Dubai.

Annick Maas : My question is, if I look at other quality media businesses that have compounding growth, one of the things they do is buybacks consistently. You've been doing them for a few years. Why are they not part of your strategy officially?

Stephen A. Carter: I think they are, yeah.

Annick Maas .: Are they?

Stephen A. Carter: Compounding capital returns enables us to continue with progressive dividends and share buybacks while still leveraging further and continuing to reinvest for further grace as the market consolidates.

Annick Maas : So can we go to the next question then? So what type of size are we talking for the buyback going forward consistently?

Stephen A. Carter : I think we're not today, but it's a fair question. As you say, when we came back from COVID, we reset the dividend, we brought buybacks into our shareholder return program. We actually had quite an open dialogue with a good number of shareholders, some of whom are in the room, many of whom are on the live stream, as to whether or not we should do a special dividend or introduced buybacks. The overwhelming feedback we got was to do buybacks rather than a special dividend and since then we've had buybacks as part of the mix. What we're saying here is we think the cash flow generation allows us to do that, but I think as to what number on a per year basis over three years. I don't think today's the day to do that, but as part of the mix, definitely part of the mix on a going forward basis.

Annick Maas : Maybe above 2% of market cap?

Stephen A. Carter : Is that a recommendation or an opening bid? Next question.

Nick Dempsey: Sorry. A bit of a geeky analyst question. The 30% adjusted operating profit margin to be achieved in the end of the 2025 to '28 period. Are we saying that the average 2028 adjusted operating profit margin will be 30% or coming out of 2028 we'll be rolling into a 30%? It matters because of the biennial up and downs or are we saying that if we smooth out the biennials, the '28 would look about 30%?

Stephen A. Carter: Fortunately, you're very near Gareth. So if you could hand him the microphone, I think he will tell you that the answer is one of those three, but with a variation. Gareth, over to you.

Gareth Wright: Thank you. Yeah, you're right, biennial up here, down-year effect is an important dynamic in that. What we'd be saying is the 30% is in 2029, so coming out of it rather than the biennial down year in 2028. If we can get there sooner, clearly, but that's the target room for 2029 full year reported margin.

Stephen A. Carter : Why don't you grab a comfy seat on the stage because I'm sure there'll be even more. What did you call it, Nick?

Nick Dempsey: Geeky.

Stephen A. Carter: Geeky analyst questions. Next question. Yes, sir.

James Tate: Great. Hi, Stephen, Gareth. Yeah, it's James Tate from Goldman. So I've got two questions, please. I guess firstly Stephen, could you just talk about how

you view the Informa's current portfolio of assets? I guess today the vast majority of the groups is now B2B markets as well as being the fastest growing. So I guess the question is do you see yourselves as the best owner of Taylor & Francis over the plan period and beyond? And secondly, on capital allocation, you've reiterated your target leverage range of one and a half to two and a half times, still quite a wide range. And where do you want to get to by the end of the plan period in 2028? Is it two times still a fair base case or do you want to get to the bottom end?

Stephen A. Carter : Do you want to take the second one first?

Gareth Wright: Yeah, it is a wide range intentionally and then we want to maintain some optionality about where we fall in that range. We currently were at the top end of it as you know, we'll finish this year within the range they having come back down after the essential combination. But from there we want to maintain optionality. So to the question two questions ago about what number might you look at for share buybacks? Again, it's around optionality, what other options for capital allocation are there to M&A and combinations versus what opportunity is there for buybacks versus what do you want to happen to the leverage each year? And I think the strong recommendation of the board is to maintain some optionality on that, management would agree with that. So I would say we would trend down to the middle of the range over time on the leverage, but would maintain optionality in each year to think about where we are, what acquisition opportunities could be coming to market and how we could best deploy capital's create value.

Stephen A. Carter: On your first question, James, I don't know whether we're the best owner, but I would say that history would say we've been a very good owner and we are a very good owner of that business. But you may have heard me say it before others in the room and on the live stream definitely has, we're not an owner of the business, we're an operator of the business. Which is why, I if you take the time track that we've been discussing from the beginning to the end of the day, the Taylor & Francis business is I think 2.2 times the size of what it was in 2013. This is not a business that has not grown, it's materially different in its revenue mix.

To the questions that I think it was Nick who was asking about Hindawi and some of the practices that have gone on in some parts of the research market. We have managed to come into that open market. We actually looked at the Hindawi business and decided not to acquire it. We decided we would do it a different way. We built a very significant position in the open business. If I look at the major players in that market over the period and I've got to know them all, I think if you rack and stack us up against the six or seven other major players in that market, we've had a very, very consistent performance over 12 years. So I think on any objective measure, we're good operators of this business.

As it relates to the portfolio, the balance in the portfolio I think is about right, we wanted to be a higher growth business than certainly sitting in 2013 or 2014. I could never see a way of getting the academic business to be an 8%-9% growth business, but I thought in B2B there was a market that we could take largely because the biggest player in the market at the time didn't seem to me to look like it was going to be putting any more capital to work in that market. So therefore if Rolex or Reed as they then were weren't going to put capital to work, really our opportunity was could we be better than UBM? Could we be better than, could we be better than, could we be better than or indeed could we buy them? And that seemed like a more sensible allocation of capital to drive a high growth business, but the balance of the portfolio I think is very rewarding for shareholders.

If we were a poor operator of the business, I think the question would have more bite. Beyond that, I think it's just a neatness question or a shareholder return question, which slightly goes to your first, which is if we weren't the owner of this business, what would we do with the capital? Or do we need the capital in order to drive the growth that we are offering shareholders over the period and we don't. So the question comes back to are we a good owner and will we continue to be a good owner operator of the business? And I think what Penny and Ashok and Alex have laid out gives you some real texture as to how we will do that.

Lara Simpson: Hi, thank you. It's Laura Simpson from JP Morgan. I just wanted to come back to the lead insights and apologies if I missed this, but can you just give us an indication of how many or what proportion of your B2B events customers are currently using it and how exactly you are monetizing it? So just the incremental revenues coming from that stream. And then my second question is also just to come back to the margin improvement in that 30% guide. I know we've got the biannual effects coming through, but can you just talk to some of the specific operational improvements that you are implementing to drive that margin improvement? And beyond the biannual, just how we should think about the cadence of that delivery?

Stephen A. Carter: I will give you some time to think about your answer on that. I might bring Andy in on this because Lead Insights originated from his business. Did you go to the product demonstration?

Lara Simpson: Yeah, I did. And I think I saw 160 cent revenue growth, which is obviously phenomenal, but just trying to understand the base.

Stephen A. Carter: You want to know what the base number is?

Lara Simpson: Well, just roughly any monetization.

Stephen A. Carter: Are you sneaking a geeky analyst-like question in there?

Lara Simpson: I'm trying my best.

Stephen A. Carter: Andy, go for it. I think you need a mic.

Andrew Mullins: I think the answer for '26 is 160 of the 1,000 events. Is that Lucy over there? Is that right? 160 events in-

Lucy: No, that's about 200.

Andrew Mullins: 200?

Stephen A. Carter: 200?

Andrew Mullins: 200. So I have 500 events, I would think I want 350 to 400 of them at least. Can't speak for Patrick. How many of your events would you want to have at Lead Insights?

Partick Martell: Two. We've got 450 events, something like that, so more than 50%. Sorry, just one point for that. For us it's more the number of exhibitors than it is events for Andy's business, I think it's more conference events than exhibitors.

Andrew Mullins: Yeah, thanks. So we've got a long way to go, a lot of upside I think is what you want to know.

Stephen A. Carter: Yeah, we think it's a very powerful product for a number of reasons. The product came out of Andy's business... Oops, Lucy, who's at the back of the room was one of the progenitors of the project. What we've begun to do is to roll it out in those places. We think it has multiple benefits, it's a good product. B, there's a proprietary element to the data in the product. C, it's a source of incremental revenue. And D, it's a way of bundling and all of those things are useful for stickiness. So there's a lot of value in there beyond the simple what price do you charge for it? Question-

Gareth Wright: On just on-

Stephen A. Carter: Oh, sorry. On the margin?

Gareth Wright: ... the margin.

Stephen A. Carter: I was trying to get you off that hook.

Gareth Wright: In that case.

Stephen A. Carter: Go for it.

Gareth Wright: Yeah. The margin expansion is really a factor of the revenue growth, consistent revenue growth, 5% plus 6% plus in B2B events. And how that drops through in terms of operating leverage. We're a business that consistently delivers underlying operating profit growth ahead of the underlying revenue growth. And as B2B events scales, you've got some of the specific benefits coming out of one Informa through things like Lead Insights as well. That drop through of the underlying operating profit growth through to margin is what helps the expansion. So you will see a progressive expansion over time. But if you look at our margin, it tends to go up more strongly in a biennial up here and be close to the flat in a biennial down year, year-on-year. And that's why you'll see the target get hit in 2029 rather than 2028.

Stephen A. Carter: Great answer. A question here?

Ciaran Donnelly: Yeah, thanks. It's Ciaran, from Citi. Two for myself. In terms of, I think the comms around London have been, I'd say fairly scathing in terms of your view on some of the direction it's gone. But I guess if we could talk about maybe thoughts around listing venue, obviously you alluded to the fact that the UK is a very small proportion of the business now. Just your updated thoughts on what the board and yourselves think about listing venue.

And secondly, I think from the math of the addressable market you laid out and whatever you want, you're low-30s market share in terms of what you probably deem addressable. I guess in the context of M&A, one, could you just give us thoughts around would there be a scenario where actually an event space could be a potential target or event a space owner I should say? And two, I mean should we think in the context of is there a limit to where being a scale player, the marginal benefit of that scale actually reduced over time? I.e. in a scenario where you and Reid ever got together, would the math actually be as attractive as hypothetically it could be?

Stephen A. Carter: Great questions. Let me try and take maybe in reverse order. I don't think if I look at what I think is likely to be ahead of us and that we're likely to be interested in the area that you're probing in the period of the plan, we wouldn't do anything if we didn't think we could see it would be additive to the scale benefits that we've got. Either because it was compounding our strength in a sector or it was expanding our footprint in a geography that we were already in, which gave us a higher quality of a commercial exchange either with a venue owner or a venue operator or a city government or a state government or because it took as it was a beachhead into a geography that we're not already in and it was a way of getting capacity in a market or capability in a submarket.

So no, if I look at the seven or eight or nine assets that could come to market in the next three or four years, I think we'd be pretty forensic about which would work and I think they would be additive. I don't think we'd be seduced by scale for its own sake, I'm not suggesting that's what you're suggesting in your question. Maybe 8, 9, 10 years ago we might have, but I don't think so now, no. So I think one of the things we're trying to communicate is we think there's real runway in this market for us, there's real runway organically, there's real runway in geo development, there's real runway in brand extension, there's real runway in other services. And there might be some targeted additions, but we'll be very, very disciplined about where we do that.

Would we ever see ourselves going into buying a venue owner? You never say never because you say never and then the next day you do it and then I've got to say, well, when I said no, what I really meant was yes, maybe. But strategically, no. We've looked at that. The only time we've ever really considered it materially is as a route into opening up a geography. There were two countries where I did have quite detailed conversations about being an anchor investor in the development of a venue in return for profile protection or profile allocations over a period of time, but it was relatively de minimis capital. I'm never casual about any capital expenditure, but it was relatively de minimis capital, C-corn capital and really it was a way of sealing a partnership. Beyond that, we're not a real estate business, we just don't want to get into that sort of capital exposure on our balance sheet. So I wouldn't fret about that.

On your first comment, I hope I've never been scathing about London, I think London is one of the great cities of the world. I've lived half my life in London. 82% of the UK economy is services. As you'll have picked up in the discussions today, the adopted children of the manufacturing industry and the supply chain associated with our trade shows. It doesn't mean that you can't make scale shows out of servicing the service industry, but really you're much more orientated towards manufacturing markets. That's why if you look at the top 10 venues in the world by size, four of them are in Germany, is because it's a giant manufacturing economy. That's why there's big venue capacity in China, there's big venue capacity in North America. The genius of what they've done here is they've worked out it's a hub point. It's still also they are a manufacturing centre for many things, but not in the same way, but it's a hub point.

London is still a hub point more for service industries than for manufacturing industries. We're a big customer of Excel, which is in fact owned by the UAE down the road. And we have a relationship, I was going to say I don't know if we're their biggest, but we're a big customer of Excel. So we do business in the United Kingdom, but relatively it's never going to be one of our scale markets, for those reasons. As to listing, the chairman is in the back, so if you

want to grab him afterwards, he can give you his own view. I know he'll do that because he often gives me his own view. Rightly, the board reviews it as you would expect it to on a regular basis, not necessarily annually to see whether or not we are accessing capital markets in the most efficient and a competitive way. For now, we're very comfortable with our listing in London and it has served us well over the period.

Look, I'm the chief executive of the company. Do I think we're undervalued? Sure. How many chief executives of companies think their businesses are undervalued? Probably most. Do I lay that at foot of the London market? No. Most of the time I lay it at the foot of Richard's door and part of what we're trying to do here is get the market to understand the deep embedded structural value in our business that we've built over the period and where we see we can bring that to life over the next three to four years. I think if we keep knocking that out of the park quarter on quarter for the next three or four years, I have a high degree of confidence we can drive value into our equity wherever it's listed.

Who wants to ask the end-finally question then? Phew, nobody does? Okay. I think we'll cut the live stream. Thank you very much for colleagues who are on it for staying with us. I hope the transmission quality has been good and I hope you've picked up the thread of what's going on. But I'm afraid the rest of the evening are ours, so it's goodnight from them and it's goodnight from me.

ENDS