

Informa PLC 2025 Full-Year Results

12 March 2026

Compounding Growth

Informa delivering strong growth in revenue, operating profit and earnings per share

Informa (LSE: INF.L), the international B2B Live Events, B2B Digital Services and Academic Markets Group today published 2025 Full-Year Results, reporting record revenues and adjusted operating profit, and the fifth consecutive year of double-digit adjusted earnings per share growth. In addition, it confirmed £620m cash returns in 2025 and an acceleration in share buybacks in 2026.

Stephen A. Carter, Group Chief Executive, Informa PLC, said:

"The Informa Group delivered an outstanding performance in 2025, delivering double-digit growth in revenues, adjusted earnings per share and cash flow."

He added: "The Power of Live, the value of proprietary First Party Data, deep international reach and the deployment of AI technology are driving strong customer demand for our specialist Brands, underpinning our confidence in the compounding growth opportunities for Informa."

Strong Growth in 2025

- **Strong Financial Performance:**¹ Revenue £4,041.4m (2024: £3,553.1m), Adjusted Operating Profit¹ £1,139.8m (2024: £995.0m) and Free Cash Flow¹ £884.8m (2024: £812.1m);
- **Double-Digit Growth:**¹ Group reported revenue and operating profit growth of 13.7% and 14.6%, respectively, with Group underlying revenue and adjusted operating profit growth of 6.3% and 8.7%, including 9.5% and 12.6% respectively in B2B Live Events;
- **Improving Margins:**¹ Strong underlying revenue growth and focused cost management delivers increase in Adjusted Operating Margin¹ to 28.2% (2024: 28.0%);
- **Growing Earnings per Share:**¹ Adjusted diluted earnings per share +11% to 55.6p (2024: 50.1p), the fifth consecutive year of double-digit growth (+16% absent FX and non-recurring data contracts);
- **Free Cash Flow Strength:**¹ Operating profit growth and focused cash management delivered 106% operating cashflow conversion and free cash flow of £884.8m, ahead of plan (2024: 812.1m)¹;
- **Statutory Performance:** 2025 reported operating profit of £141.7m (2024: £542.8m) and reported diluted EPS of 0.8p (2024: 22.2p), lower year-on-year due to higher intangible amortisation and the previously reported non-cash impairment of Informa TechTarget.

Compounding Growth in 2026

- **The Informa Growth Programme:** At Informa's Capital Markets Day in November 2025, the Group committed to delivering consistent 5%+ underlying revenue growth over the next three years, faster underlying profit growth and 8%+ underlying EPS growth;
- **Compounding underlying growth in 2026:** We continue to target higher underlying revenue growth in 2026 at 6%±, with B2B Live Events underlying growth of 7%+, alongside double-digit growth in underlying earnings per share (excluding FX movements, biennial phasing and non-recurring data contracts);
- **Strong Q1 Performance and Forward Visibility:** 2026 is trading to plan, with strong performances by major B2B brands in **Healthcare** (*HIMSS*, *WHX Dubai*, *WHX Labs*) and **Food** (*Natural Products Expo*, *Gulfood*), as well as robust subscription renewals at Taylor & Francis; Over £2bn of 2026 revenues (45%+ of target) are already paid, booked or committed via recurring exhibitor revenues, subscriptions and forward bookings, pacing ahead of last year on a like-for-like basis;
- **Continuing growth in IMEA:** We continue to target growth in IMEA in 2026 following a strong opening performance in January/February (\$250m± revenue). There is currently some travel disruption in locations directly impacted by military activities but it remains business as usual in others. Around 40% of IMEA revenue for the year has either already traded or relates to Brands within BAU locations

and, following successful rescheduling, all of the remaining Brands are due to run or have secured a confirmed option to run in the last four months of the year. We therefore remain fully committed to our 2026 targets and long-term growth opportunities.

Growth & Innovation through 2025-2028 One Informa

- **2025-2028 One Informa:** Our four-year programme to maximise the growth and value of our B2B platform is building momentum, including in:
 - **Brand Value:** We continue to extend our brands into growth regions, develop new partnerships in growth categories and use our proprietary first party data to develop new services and additional value e.g. Leap East (Hong Kong), Gitex Kenya;
 - **AI Acceleration:** We are systematically embedding AI into many operating facets of our business to drive productivity, enhance our products, deliver customer benefits and expand our addressable market, building on our strong foundations in proprietary first party data, trusted brands and the unique Power of Live in a digital world e.g. Elysia, Lead Insights;
 - **Customer Experience:** We are leveraging our first party data and digital capabilities to reduce friction and personalise our products and services, connecting our industries more effectively and increasing market impact;
 - **Data-led Marketing:** We are embedding our proprietary first party data deeply into our marketing platforms and go-to-market strategy, delivering more direct, personalised and impactful marketing, driving efficiency and a higher return on investment;
- **Academic Markets:** Taylor & Francis delivered 3.6% underlying revenue growth in 2025 (excluding non-recurring data access contracts) and we are targeting further momentum in 2026 as we expand our journal portfolio, double down on international sales and target underweight customer segments, including the Corporate market;
- **B2B Digital Services:** Following a foundational year for Informa TechTarget, the focus for 2026 is to deliver positive growth, leveraging market scale, proprietary first party data, and breadth of product offer, with a particular focus on key customer accounts where the growth opportunities are greatest.

Balance Sheet Strength and Consistent Shareholder Returns

- **Balance Sheet Strength:** Strong cash generation supported organic investment in One Informa initiatives, as well as a continuing reduction in year-end leverage to 2.4x net debt to adjusted EBITDA;
- **Consistent Shareholder Returns:** Ordinary dividends of 22.0p per share for 2025, +10% year-on-year, combined with c.£350m of share buybacks, delivering £620m in-year cash returns;
- **Accelerating Share Buybacks:** The Share Buyback Programme for 2026 started with an initial minimum commitment of £200m. Given the strength of our cashflows and the extent of current equity market dislocation, we are increasing this commitment to £250m, enabling us to increase the rate of share purchases to the daily maximum through to our AGM (subject to safe harbour limits);
- **Sustainability...FasterForward:** Continuing delivery of FasterForward sustainability strategy, including the Sustainable Events Fundamentals Programme, recognised through inclusion in Dow Jones Sustainability Index for eighth consecutive year, AAA ESG Rating from MSCI and A- CDP Score.

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2025 Financial Summary

	2025 £m	2024 £m	Reported %	Underlying ² %
Revenue	4,041.4	3,553.1	13.7	6.3
Statutory operating profit	141.7	542.8	(73.9)	
Adjusted operating profit ³	1,139.8	995.0	14.6	8.7
Adjusted operating margin (%) ³	28.2	28.0		
Statutory (loss)/profit before tax	(64.3)	407.3	n/a	
Adjusted profit before tax ³	996.1	915.4	8.8	
Statutory diluted earnings per share (p)	0.8	22.2	(96.4)	
Adjusted diluted earnings per share (p) ³	55.6	50.1	11.0	
Free cash flow ³	884.8	812.1	9.0	
Net debt (incl. IFRS 16) ³	3,066.2	3,201.8	(4.2)	
Full year dividend per share (p)	22.0	20.0	10.0	

2025 Divisional Highlights

	2025 £m	2024 £m	Reported %	Underlying ² %
B2B Live Events:				
Revenue:				
Informa Markets	1,964.1	1,737.9	13.0	10.8
Informa Connect	640.6	701.0	(8.6)	6.8
Informa Festivals	397.9	198.6	100.4	7.7
Total B2B Live Events Revenue	3,002.6	2,637.5	13.8	9.5
Statutory operating profit	496.3	380.0		
Adjusted operating profit ³	857.5	717.9	19.4	12.6
Adjusted operating margin ³ (%)	28.6	27.2		
Taylor & Francis				
Revenue	670.8	698.2	(3.9)	(2.1)
Statutory operating profit	207.9	202.5		
Adjusted operating profit ³	245.7	255.7	(3.9)	(2.7)
Adjusted operating margin ³ (%)	36.6	36.6		
Informa TechTarget				
Revenue	368.0	217.4	69.3	(1.7)
Statutory operating loss	(562.5)	(39.7)		
Adjusted operating profit ³	36.6	21.4	71.0	6.5
Adjusted operating margin ³ (%)	9.9	9.8		

¹ In this report, we refer to non-statutory measures, as defined in the Financial Review on page 6 and Glossary on page 39

² In this document, we refer to Statutory (Reported) and Underlying results. Underlying figures are adjusted for acquisitions and disposals, the phasing of events including biennials, the impact of changes from new accounting standards and policy changes, and the effects of currency. It includes, on a pro-forma basis, results from acquisitions from the first day of ownership in the comparative period and excludes results from sold businesses from the date of disposal in the comparative period. Statutory figures exclude such adjustments. Alternative performance measures are detailed in the Glossary.

³ In this document, we refer to Statutory (Reported) and Adjusted results, as well as other non-statutory financial measures. Adjusted results are prepared to provide an alternative measure to explain the Group's performance. Adjusted results exclude adjusting items as set out in Note 6 to the Financial Statements. Operating Cash Flow, Free Cash Flow, Net Debt, and other non-statutory measures are discussed in the Financial Review and the Glossary.

2026 Growth Outlook

The Informa Group has built an international business of scale delivering consistent 5%+ underlying revenue growth. Our core growth markets of B2B Live Events and Specialist Knowledge have strong structural foundations, with our market leading B2B platform benefiting from several structural tailwinds:

1. **MICE (Meetings, Incentives, Conferences, Exhibitions) as an economic strategy...**Fast growth economies using MICE to develop industries, accelerate growth and attract foreign investment and business tourism;
2. **B2B Specialisation...**B2B industries becoming increasingly segmented and specialist, creating new market categories and driving demand for specialist B2B Events, Content and Networking;
3. **Supply Chain Refresh/Review...**Increasingly complex and dynamic supply chains increase the need to source new suppliers, new distributors, new buyers and new components, a demand-side accelerant for large scale B2B trade shows;
4. **Rising value of face-to-face...**Increasing value being placed on high quality B2B face-to-face interactions in an increasingly digital B2B world;
5. **Business Travel consolidates...**The power and reach of market leading B2B Event Brands deliver material business travel and time efficiencies, providing access to multiple customers / suppliers / colleagues in a single location;
6. **AI Time Dividend...** The AI Time Dividend increases professional time for innovation, creation and business development, rather than process, administration and simple summary.

These structural growth foundations underpin our business and growth prospects for 2026, when we are targeting **underlying revenue growth of 6%±**, above our medium-term guidance range. This is expected to translate to a **sixth consecutive year of double-digit underlying earnings per share growth** (i.e. excluding FX movements, biennial phasing and non-recurring data contracts).

B2B Live Events (Informa Markets, Informa Connect, Informa Festivals)

Over the last 10+ years, Informa has built the leading position in B2B Live Events globally, including more than 800 specialist Brands serving 30+ growth market categories in all major geographic regions.

Through our One Informa programme, we are transforming our B2B Live Events business into a multi-service customer-led business, built around major B2B brands and proprietary first party data. This is driving new revenue streams beyond volume and price, including attendee services such as ticketing, hosted buying and curated content, amplification services such as matchmaking, product promotion, accreditation and sponsorship, and supplier partnerships including with hotels and cities.

Combined with the continuing expansion of our B2B Brands into new geographies and market categories, including through partnerships such as inD and Tahaluf in IMEA and Prestige in the Luxury category, this is driving consistently higher levels of growth and performance.

In 2026, we are targeting 7%+ underlying revenue growth for the B2B Live Events Division.

Academic Markets (Taylor & Francis)

Taylor & Francis had a strong year in 2025, with underlying revenue growth of 3.6% (excluding non-recurring data contracts) and further success in licencing, archives and data access, albeit non-recurring data access revenues were lower than the exceptional levels achieved in 2024 (\$75m+).

In 2026, the year has started well, with consistently strong renewals and cash collection in our subscription products. Open research volumes also continue to grow strongly, following on from more than 20% growth in submissions, and double-digit growth in published OA articles in 2025.

We are focused on a range of growth initiatives this year, including further investment in our international business, both in the range of relevant and tailored content available and in the capacity and capabilities of our go-to-market teams.

On content, we are focused on expanding our Journal portfolio through partnership titles and new launches, and diversifying our Advanced Learning through new formats (audiobooks, short-form/serialisation etc) and new products (podcasts, e-learning etc).

We are also targeting underserved customer segments such as the Corporate market, where we have relevant and valuable content and data and are now able to provide a more tailored offering for this customer base.

In 2026, we are targeting 4%± underlying revenue growth (rebasings 2025 performance for non-recurring data access contracts).

B2B Digital Services (Informa TechTarget)

Following the foundation year for Informa TechTarget, the focus for the business in 2026 is to deliver positive revenue growth. The business is underpinned by unique content, trusted specialist brands and proprietary first party data and, as search traffic adapts to new AI platforms, it continues to see growth in membership and usage of its specialist data and content by members in 2025.

The Company also used its foundation year to realign its product portfolio to serve a broader addressable market and restructure its go-to-market approach to enhance sales support and fulfilment, and put greater emphasis on key customer accounts, where the growth opportunities are greater.

Together this puts the Company in a strong position to deliver positive growth in 2026.

Balance Sheet Strength and Consistent Shareholder Returns

Strong operating profit growth, continuing focus on cash management and cash generation, delivered a very strong cash performance in the year, with 106% operating cash conversion and free cash flow of £885m, a record level and comfortably ahead of expectations.

Long-term financing flexibility

Our balance sheet strategy is focused on maintaining long-term financing at attractive rates, providing flexibility and liquidity through the cycle. In June 2025, we issued €700m of bonds to refinance upcoming maturities and in 2026, subject to market conditions, we will refinance our £450m bond that matures in July. Beyond this, our next maturity is the €600m bond due in October 2027.

Post-2025 and 2026 refinancing, the Group's post-issue total average debt maturity is expected to extend to 4 years and the forward weighted average cost of debt to 4.7%.

Acceleration in Share Buyback Programme

Our focus on reinvesting back into the business for future growth is matched by a commitment to deliver consistent shareholder returns, including progressive dividends and share buybacks.

The proposed 2025 Dividend of 22.0p is 10% higher year-on-year, meaning dividend returns to shareholders have more than doubled over the last three years.

Our 2026 Share Buyback Programme started with an initial £200m commitment announced in January. Given the strength of our cash flow generation and the extent of current equity market dislocation and depressed equity values, we are increasing this commitment by £50m to £250m, enabling us to accelerate the rate of share purchasing to the daily maximum through to the AGM in June (within Safe Harbour limits).

In 2026, year to date we have completed £72.5m of share purchases at an average price of 834p, reducing our share capital by 8,702,552 shares.

Board Update

With effect from 9 March 2026, Andy Ransom, Non-Executive Director, was appointed as a member of the Audit Committee, joining Gill Whitehead (Committee Chair), Joanne Wilson and Maria Kyriacou. Andy is also a member of the Nomination and Remuneration Committees.

Financial Review

Income Statement

Informa delivered a strong set of results for the year ended 31 December 2025, including 6.3% underlying revenue growth and 8.7% underlying adjusted operating profit growth, which resulted in record revenue and adjusted operating profit for the Group. This reflected particularly strong trading performances across B2B Live Events divisions, as well as a good performance in core activities within our Academic Markets business, with lower revenue from non-recurring data contracts after an exceptional performance in 2025.

	Adjusted results 2025 £m	Adjusting items 2025 £m	Statutory results 2025 £m	Adjusted results 2024 £m	Adjusting items 2024 £m	Statutory results 2024 £m
Revenue	4,041.4	-	4,041.4	3,553.1	-	3,553.1
Operating profit/(loss)	1,139.8	(998.1)	141.7	995.0	(452.2)	542.8
Fair value loss on investments	-	(57.6)	(57.6)	-	(9.2)	(9.2)
Loss on disposal of subsidiaries and operations	-	(2.1)	(2.1)	-	(24.1)	(24.1)
Net finance costs	(143.7)	(2.6)	(146.3)	(79.6)	(22.6)	(102.2)
Profit/(loss) before tax	996.1	(1,060.4)	(64.3)	915.4	(508.1)	407.3
Tax (charge)/credit	(204.2)	123.1	(81.1)	(178.2)	137.3	(40.9)
Profit/(loss) for the year	791.9	(937.3)	(145.4)	737.2	(370.8)	366.4
Adjusted operating margin	28.2%			28.0%		
Adjusted diluted and statutory diluted EPS	55.6p		0.8p	50.1p		22.2p

Financial Results

The Group's performance includes a 13.7% increase in reported revenue to £4,041.4m, including good growth in each of Informa's three B2B Live Events divisions – Informa Markets, Informa Connect and Informa Festivals. The Group reported a statutory operating profit of £141.7m in 2025, compared with a statutory operating profit of £542.8m for the year ended 31 December 2024. The decrease from 2024 was primarily as a result of the non-cash impairment charge of £484.2m in relation to Informa TechTarget taken at June 2025. Adjusted operating profit was £1,139.8m, growing 14.6% year-on-year.

Statutory net finance costs increased by £44.1m to £146.3m, with adjusted net finance costs increasing by £64.1m to £143.7m. This was due to the issuance of €1.75bn and €700m Euro Medium Term Notes in October 2024 and June 2025, respectively, to fund acquisitions in 2024 and to refinance an existing EMTN that matured in October 2025.

The combination of all these factors led to a statutory loss before tax of £64.3m in 2025, compared with a statutory profit before tax of £407.3m in 2024. The statutory tax charge on this loss was £81.1m in 2025 compared to a tax charge of £40.9m in the prior year.

This profit outcome translated into a statutory diluted earnings per share of 0.8p compared to 22.2p for the prior year, driven by a £44.1m increase in statutory net finance costs and a £401.1m decrease in statutory operating profit. Adjusted diluted EPS grew to 55.6p from 50.1p in the prior year, an increase of 11.0%.

Measurement and Adjustments

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted earnings per share and other underlying measures. A full definition of these metrics can be found in the Glossary of terms on page 39. The divisional table on page 8 provides a reconciliation between statutory operating profit and adjusted operating profit by division.

Revenue and adjusted operating profit growth on an underlying basis are reconciled to reported growth in the table below:

	Underlying growth	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth
2025					
Revenue	6.3%	1.3%	8.0%	(1.9)%	13.7%
Adjusted operating profit	8.7%	2.4%	4.3%	(0.8)%	14.6%
2024					
Revenue	11.6%	(3.4)%	7.0%	(3.8)%	11.4%
Adjusted operating profit	22.9%	(7.7)%	6.5%	(5.2)%	16.5%

Adjusting Items

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year were £998.1m (2024: £452.2m). The increase in adjusting items is primarily due to the non-cash impairment charge in relation to Informa TechTarget.

	2025 £m	2024 £m
Intangible asset amortisation ¹	342.5	309.6
Impairment – goodwill	484.2	-
Impairment – acquisition-related and other intangible assets	32.0	28.5
Impairment – investment in joint ventures	13.1	-
Impairment – right-of-use assets	5.3	5.0
Acquisition costs	10.1	66.0
Integration costs	84.4	42.2
Restructuring and reorganisation costs	21.2	14.1
Foreign exchange gain	(3.1)	-
Fair value gain on contingent consideration	(1.4)	(29.5)
Fair value loss on contingent consideration	9.8	16.3
Adjusting items in operating profit	998.1	452.2
Fair value loss on investments	57.6	9.2
Loss on disposal of subsidiaries and operations	2.1	24.1
Finance costs	2.6	22.6
Adjusting items in profit before tax	1,060.4	508.1
Tax related to adjusting items	(123.1)	(137.3)
Adjusting items in profit for the year	937.3	370.8

1. Excludes non-acquired intangible product development and software amortisation of £37.6m (2024: £46.1m)

Intangible amortisation of £342.5m (2024: £309.6m) relates to the historical additions of book lists and journal titles, acquired databases, customer and attendee relationships, brands related to exhibitions, events and conferences and product development. As it relates to acquisitions, it is not treated as an ordinary cost. By contrast, intangible asset amortisation arising from software assets and non-acquired product development, is treated as an ordinary cost in the calculation of operating profit, so is not treated as an adjusting item.

Impairment of goodwill of £484.2m reflects a non-cash impairment charge in relation to Informa TechTarget. Integration costs of £84.4m principally relate to the integration of TechTarget and Ascential.

Divisional Performance

The table below shows the results and adjusting items by Division, highlighting strong growth driven by the B2B Live Events business.

	B2B Live Events £m	Taylor & Francis £m	Informa Tech Target £m	Informa Group £m
Revenue	3,002.6	670.8	368.0	4,041.4
Underlying revenue growth	9.5%	(2.1)%	(1.7)%	6.3%
Statutory operating profit/(loss)	496.3	207.9	(562.5)	141.7
Add back:				
Intangible asset amortisation ¹	264.0	20.5	58.0	342.5
Impairment – goodwill	-	-	484.2	484.2
Impairment – acquisition-related and other intangible assets	24.1	7.9	-	32.0
Impairment – investment in joint ventures	13.1	-	-	13.1
Impairment – right-of-use assets	1.4	0.1	3.8	5.3
Acquisition costs	7.1	0.2	2.8	10.1
Integration costs	30.1	0.9	53.4	84.4
Restructuring and reorganisation costs/(credit)	16.0	8.7	(3.5)	21.2
Foreign exchange gain	(2.3)	(0.5)	(0.3)	(3.1)
Fair value gain on contingent consideration	(1.4)	-	-	(1.4)
Fair value loss on contingent consideration	9.1	-	0.7	9.8
Adjusted operating profit	857.5	245.7	36.6	1,139.8
Underlying adjusted operating profit growth	12.6%	(2.7)%	6.5%	8.7%

1. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development of £37.6m (2024: £46.1m)

Adjusted Net Finance Costs

Adjusted net finance costs, which consist of interest costs on our corporate bond borrowings and loans, partially offset by interest income on bank deposits, increased by £64.1m to £143.7m. This reflects higher interest charges driven by the €1.75bn Euro Medium Term Note issued in October 2024 being incurred for the full period, as well as the refinancing of the €700m Euro Medium Term Note repaid in October 2025 with a new €700m issuance in June 2025 at a higher interest rate.

The reconciliation of adjusted net finance costs to the statutory finance costs and finance income is as follows:

	2025 £m	2024 £m
Finance income	(15.1)	(12.9)
Finance costs	161.4	115.1
Statutory net finance costs	146.3	102.2
Add back: adjusting items relating to finance costs	(2.6)	(22.6)
Adjusted net finance costs	143.7	79.6

Taxation

Approach to tax

The Group continues to recognise that taxes paid are part of the economic benefit created for the societies in which we operate, and that a fair and effective tax system is in the interests of taxpayers and society at large. We aim to comply with tax laws and regulations everywhere the Group does business and Informa has open and constructive working relationships with tax authorities worldwide. Our approach balances the interests of stakeholders including shareholders, governments, colleagues and the communities in which we operate.

The Group's adjusted effective tax rate (as defined in the Glossary of terms) reflects the blend of tax rates and profits in the jurisdictions in which we operate. In 2025, the adjusted effective tax rate was 20.5% (2024: 19.5%).

The calculation of the adjusted effective tax rate is as follows:

	2025 £m	2024 £m
Adjusted tax charge	204.2	178.2
Adjusted profit before tax	996.1	915.4
Adjusted effective tax rate	20.5%	19.5%

Tax payments

During 2025, the Group paid £156.5m (2024: £122.3m) of corporation tax and similar taxes.

A breakdown of the main geographies in which the Group paid tax is as follows:

	2025 £m	2024 £m
UK	32.3	15.8
Continental Europe	39.2	26.2
US	18.2	24.2
China	38.0	33.8
Rest of world	28.8	22.3
Total	156.5	122.3

The reconciliation of the adjusted tax charge to cash taxes paid is as follows:

	2025 £m	2024 £m
Adjusted tax charge	204.2	178.2
Movement in deferred tax including tax losses	(26.5)	19.6
Net current tax (credit)/charge in respect of adjusting items	(53.7)	24.9
Movement in provisions for uncertain tax positions	(7.7)	2.6
Taxes paid in different year to charged	40.2	(103.0)
Taxes paid per statutory cash flow	156.5	122.3

The recognised deferred tax assets relating to US, UK and Luxembourg tax losses were £13.3m (2024: £22.2m), £30.7m (2024: £56.1m) and £69.4m (2024: £83.5m) respectively. These are expected to be utilised against future taxable profits.

Goodwill is not amortised as it is subject to impairment reviews, and as a result there is no charge to adjusting items for goodwill amortisation. However, there can be an allowable tax benefit for certain goodwill amortisation in the US and elsewhere. Where this benefit arises, it reduces the tax charge on adjusted profits.

The amortisation of intangible assets is considered an adjusting item. The £7.6m (2024: £10.0m) of current tax credits taken in respect of the amortisation of intangible assets is therefore also treated as an adjusting item and included in the tax credits in respect of adjusting items.

Tax contribution

The Group's total tax contribution, which comprises all material taxes paid to, and collected on behalf of, governments globally was £582.0m in 2025 (2024: £545.8m). The geographic split of taxes paid by our businesses was as follows:

	2025				2024
	UK £m	US £m	Other £m	Total £m	Total £m
Profit taxes borne	32.3	18.2	106.0	156.5	122.3
Employment taxes borne	43.2	25.6	17.7	86.5	84.7
Other taxes	5.4	1.2	0.3	6.9	6.8
Total	80.9	45.0	124.0	249.9	213.8

In addition to the above, in 2025, we collected taxes on behalf of governments (e.g. employee taxes and sales taxes) amounting to £332.1m (2024: £332.0m).

Earnings Per Share

Adjusted diluted EPS was 11.0% higher at 55.6p (2024: 50.1p), largely reflecting higher adjusted earnings of £728.6m (2024: £673.3m) together with a 2.5% decrease in the weighted average number of shares following the share buybacks completed during the year.

An analysis of adjusted diluted EPS and statutory diluted EPS is as follows:

	2025 £m	2024 £m
Statutory earnings	11.0	297.7
Add back: Adjusting items in (loss)/profit for the year	937.3	370.8
Adjusted profit for the year	948.3	668.5
Non-controlling interests relating to adjusted profit	(219.7)	4.8
Adjusted earnings	728.6	673.3
Weighted average number of shares used in adjusted diluted EPS (m)	1,310.0	1,344.0
Adjusted diluted EPS (p)	55.6p	50.1p

	2025 £m	2024 £m
Statutory (loss)/profit for the year	(145.4)	366.4
Non-controlling interests	156.4	(68.7)
Statutory earnings	11.0	297.7
Weighted average number of shares used in diluted EPS (m)	1,310.0	1,344.0
Statutory diluted EPS (p)	0.8p	22.2p

Dividends

The Group will look to continue progressively growing dividends to strike a balance between rewarding shareholders and retaining the financial strength and flexibility to invest in the business and pursue growth opportunities.

An interim dividend of 7.0p per share (2024: 6.4p per share) was paid on 19 September 2025. The total amount paid in 2025 relating to the final dividend for 2024 and interim dividend for 2025 was £268.1m (2024: £248.2m). The Board has recommended a final dividend of 15.0p per share for 2025 (2024: 13.6p per share). The final dividend is scheduled to be paid on 10 July 2026 to ordinary shareholders registered at the close of business on 29 May 2026. This will result in total dividends for the year of 22.0p per share (2024: 20.0p per share). The Dividend Reinvestment Plan (DRIP) will be available for the final dividend and the last date for receipt of elections for the DRIP will be 19 June 2026.

Dividend cover (see Glossary of terms for definition) was 2.5 times (2024: 2.5 times), being adjusted diluted EPS of 55.6p (2024: 50.1p) divided by total dividends per share of 22.0p (2024: 20.0p). Our dividend payout ratio was 40% (2024: 40%), being total dividends per share of 22.0p divided by adjusted diluted EPS of 55.6p.

Currency Movements

One of the Group's strengths is its international reach and balance, with colleagues and businesses located in most major economies of the world. This means the Group generates revenues and costs in a mixture of currencies, with particular exposure to the US dollar, as well as some exposure to the Euro and the Chinese renminbi.

In 2025 approximately 61% (2024: 66%) of Group revenue was received in USD or currencies pegged to USD, with 12% (2024: 9%) received in Euro and 7% (2024: 8%) in Chinese renminbi.

Similarly, we incurred approximately 53% (2024: 55%) of our costs in USD or currencies pegged to USD, with 7% (2024: 5%) in Euro and 6% (2024: 7%) in Chinese renminbi.

In 2025, each one cent (\$0.01) movement in the USD to GBP exchange rate had a circa £18m (2024: circa £19m) impact on annual revenue, and a circa £7m (2024: circa £8m) impact on annual adjusted operating profit.

The following exchange rates to GBP were applied during the year:

	2025		2024	
	Closing rate	Average rate	Closing rate	Average rate
US Dollar	1.34	1.32	1.26	1.28
Chinese Renminbi	9.39	9.46	9.17	9.20
Euro	1.15	1.17	1.21	1.18

Free Cash Flow

Cash generation and cash management remain key priorities for the Group, providing the funds and flexibility for paying down debt, organic and inorganic investment, and returns to shareholders. Our businesses typically convert adjusted operating profit into cash at a strong rate, reflecting the relatively low capital intensity of the Group. In 2025, absolute levels of free cash flow continued to grow year-on-year driven by higher adjusted operating profit and working capital inflows.

The following table reconciles the statutory operating profit to operating cash flow and free cash flow, both of which are defined in the Glossary.

	2025 £m	2024 £m
Statutory operating profit	141.7	542.8
Add back: Adjusting items	998.1	452.2
Adjusted operating profit	1,139.8	995.0
Software and product development amortisation	37.6	46.1
Depreciation of property and equipment	21.2	17.5
Depreciation of right-of-use assets	43.2	27.1
Share-based payments	39.0	22.2
Loss on disposal of other assets	-	0.1
Adjusted share of joint venture and associate results	(4.5)	(2.8)
(Gain)/loss on lease modifications	(3.7)	1.3
Net exchange differences	-	0.9
Adjusted EBITDA¹	1,272.6	1,107.4
Capital expenditure paid ²	(106.9)	(100.0)
Working capital movement ³	47.1	32.9
Pension deficit contributions	(6.5)	(1.1)
Operating Cash Flow	1,206.3	1,039.2
Restructuring and reorganisation	(25.5)	(30.6)
Taxation	(156.5)	(122.3)
Net interest	(139.5)	(74.2)
Free Cash Flow	884.8	812.1

1. Adjusted EBITDA represents adjusted operating profit before interest, tax, and non-cash items including depreciation and amortisation

2. Capital expenditure paid excludes a one-off inflow from sale of property of £2.9m (2024: £nil)

3. Working capital movement excludes movements on restructuring, reorganisation and acquisition and integration accruals or provisions as the cash flow relating to these amounts is included in other lines in the free cash flow and reconciliation from free cash flow to net funds flow. The variance between the working capital in the free cash flow and the Consolidated Cash Flow Statement is driven by the non-cash movement on these items

Free cash flow was £72.7m higher than 2024 principally due to the £144.8m higher adjusted operating profit and a working capital inflow of £47.1m in the year (2024: £32.9m inflow), which was partly offset by an increase of £65.3m in net interest paid, an increase in cash tax of £34.2m, and an increase in capex investment of £6.9m.

The calculation of operating cash flow conversion and free cash flow conversion is as follows:

	Operating cash flow conversion		Free cash flow conversion	
	2025 £m	2024 £m	2025 £m	2024 £m
Operating / Free Cash Flow	1,206.3	1,039.2	884.8	812.1
Adjusted operating profit	1,139.8	995.0	1,139.8	995.0
Operating / Free Cash Flow conversion	105.8%	104.4%	77.6%	81.6%

Capital expenditure paid increased to £106.9m (2024: £100.0m) reflecting our continuing investments in technology, real estate and other capital expenditure. This investment was equivalent to 2.6% of 2025 revenue (2024: 2.8%).

Net cash interest payments of £139.5m were £65.3m higher than the prior year, largely driven by interest payments relating to the three EMTNs that were issued in October 2024 for €1.75bn.

The following table reconciles net cash inflow from operating activities, as shown in the Consolidated Cash Flow statement, to Free Cash Flow:

	2025 £m	2024 £m
Net cash inflow from operating activities per statutory cash flow	876.3	801.6
Interest received	15.2	13.3
Purchase of property and equipment ¹	(30.3)	(30.6)
Purchase of intangible software assets	(61.5)	(51.2)
Product development cost additions	(15.1)	(18.2)
Pension receipt from escrow	(13.1)	-
Add back: Acquisition and integration costs paid	113.3	97.2
Free Cash Flow	884.8	812.1

¹ Purchase of property and equipment excludes a one-off inflow from sale of property of £2.9m (2024: £nil)

Net cash inflow from operating activities increased by £74.7m to £876.3m, principally driven by the increase in adjusted profit in the year, a working capital inflow of £47.1m, compared to an inflow of £32.9m in 2024, partly offset by higher taxes paid. The working capital inflow in 2025 was driven by strong collections as customers paid upfront for future events.

The following table reconciles cash generated by operations, as shown in the Consolidated Cash Flow Statement to operating cash flow as shown in the Free Cash Flow table above:

	2025 £m	2024 £m
Cash generated by operations per statutory cash flow	1,187.5	1,011.4
Capital expenditure paid ¹	(106.9)	(100.0)
Pension receipt from escrow	(13.1)	-
Add back: Acquisition and integration costs paid	113.3	97.2
Add back: Restructuring and reorganisation costs paid	25.5	30.6
Operating Cash Flow	1,206.3	1,039.2

¹ Capital expenditure paid excludes a one-off inflow from sale of property of £2.9m (2024: £nil)

The following table reconciles free cash flow from operations to net funds flow and net debt, with net debt decreasing by £135.6m to £3,066.2m during the year.

	2025 £m	2024 £m
Free Cash Flow	884.8	812.1
Acquisitions	(183.0)	(1,577.2)
Disposals	(29.4)	199.2
Add back: Pension receipt from escrow	13.1	-
Dividends paid to shareholders	(268.1)	(248.2)
Dividends paid to non-controlling interests	(29.9)	(31.0)
Dividends received from investments	3.4	1.4
Proceeds from sale of investments	62.2	-
Purchase of own shares through share buyback	(352.3)	(428.2)
Purchase of shares for Employee Share Trust	(6.3)	(5.4)
Sale of property and equipment	2.9	-
Net funds flow	97.4	(1,277.3)
Non-cash movements, excluding net lease additions and acquired debt	273.8	(99.6)
Foreign exchange movements on net debt	(148.2)	50.4
Net lease additions in the year	(87.4)	(34.0)
Net debt at 1 January	(3,201.8)	(1,456.4)
Acquired debt	-	(384.9)
Net debt	(3,066.2)	(3,201.8)

Financing and Leverage

Net debt decreased by £135.6m in the year to £3,066.2m (2024: £3,201.8m). This was largely due to the Group generating positive funds flow in the year despite £620.4m (2024: £676.4m) returned to shareholders. Favourable movements in derivatives associated with borrowings also contributed to the decrease, partially offset by adverse foreign exchange impacts on borrowings.

The Group retains significant available liquidity, with undrawn committed financing facilities available to the Group of £970.5m (2024: £1,050.0m). The Group-level liquidity at 31 December 2025 was £1,301.0m (2024: £1,534.3m), when the undrawn committed financing facilities are combined with £330.5m of cash (2024: £484.3m).

The average debt maturity on our drawn borrowings is currently 4.0 years (2024: 3.4 years). There are no significant maturities until July 2026, when a £450.0m EMTN is due to be repaid.

	2025 £m	2024 £m
Net debt and committed facilities		
Cash and cash equivalents	(330.5)	(484.3)
Bond borrowings	3,022.5	2,898.3
Bond borrowing fees	(17.1)	(16.4)
Bank borrowings	175.0	-
Bank borrowing fees	(3.0)	(3.8)
Acquired debt	-	329.5
Derivative assets associated with borrowings	(79.9)	-
Derivative liabilities associated with borrowings	6.7	204.2
Loans received from joint ventures	-	7.9
Net debt before leases	2,773.7	2,935.4
Lease liabilities	301.7	278.1
Finance lease receivables	(9.2)	(11.7)
Net debt	3,066.2	3,201.8
Borrowings (excluding derivatives, leases, fees & overdrafts)	3,197.5	3,227.8
Undrawn committed facilities (revolving credit facility)	970.5	1,050.0
Total committed facilities	4,168.0	4,277.8

The Informa leverage ratio at 31 December 2025 was 2.4 times (2024: 2.6 times), and the Informa interest cover ratio was 8.0 times (2024: 12.7 times). Both are calculated using our historical basis of reporting of financial covenants which no longer applied at 31 December 2025. See the Glossary of terms for the definition of Informa leverage ratio and Informa interest cover.

The calculation of the Informa leverage ratio is as follows:

	2025 £m	2024 £m
Net debt	3,066.2	3,201.8
Adjusted EBITDA	1,272.6	1,107.4
Adjusted leverage	2.4x	2.9x
Adjustment to EBITDA ¹	(0.2)x	0.1x
Adjustment to net debt ¹	0.2x	(0.4)x
Informa leverage ratio	2.4x	2.6x

1. Refer to Glossary of terms for details of the adjustments to EBITDA and net debt for Informa leverage ratio

The calculation of Informa interest cover is as follows:

	2025 £m	2024 £m
Adjusted EBITDA	1,272.6	1,107.4
Adjusted net finance costs	143.7	79.6
Adjusted interest cover	8.9x	13.9x
Adjustment to EBITDA ¹	(0.9)x	(1.2)x
Informa interest cover	8.0x	12.7x

1. Refer to Glossary of terms for details of the adjustments to EBITDA for Informa interest cover

There are no financial covenants over any of the Group's borrowings (2024: nil).

Corporate Development

Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In 2025, cash invested in acquisitions was £183.0m (2024: £1,577.2m). Of this, £62.1m (2024: £1,450.5m) related to spend on acquisitions net of cash acquired, £4.3m (2024: £8.2m) to cash paid for business assets, £113.3m (2024: £97.2m) to acquisition and integration spend, £3.3m (2024: £14.6m) to cash paid to acquire Tarsus non-controlling interests and £nil (2024: £6.7m) to a further investment in the Group's interest in BolognaFiore.

Share Buyback

In the year ended 31 December 2025, £352.3m of shares (2024: £428.2m) were repurchased, with 42.8m of shares cancelled (2024: 51.5m). Cumulatively, since the programme started, £1,841.8m of shares had been repurchased with 260.4m shares cancelled by 31 December 2025. The shares acquired during the year ended 31 December 2025 were at an average price of 817p per share (2024: 831p per share), with prices ranging from 634p to 990p (2024: 726p to 871p).

Pensions

The Group continues to meet all commitments to its pension schemes, which include four (2024: five) defined benefit schemes, all of which are closed to future accruals.

At 31 December 2025, the Group had a net pension surplus of £44.1m (2024: £42.7m), comprising a pension surplus of £44.1m (2024: £48.5m) and pension deficits of £nil (2024: £5.8m). Gross liabilities were £401.4m at 31 December 2025 (2024: £439.9m).

Consolidated Income Statement

For the year ended 31 December 2025

	Notes	Adjusted results 2025 £m	Adjusting items 2025 £m	Statutory results 2025 £m	Adjusted results 2024 £m	Adjusting items 2024 £m	Statutory results 2024 £m
Revenue	3	4,041.4	-	4,041.4	3,553.1	-	3,553.1
Net operating expenses	5	(2,906.1)	(515.3)	(3,421.4)	(2,560.9)	(480.2)	(3,041.1)
Impairment - goodwill	5	-	(484.2)	(484.2)	-	-	-
Other operating income	5	-	1.4	1.4	-	29.5	29.5
Operating profit/(loss) before joint ventures and associates		1,135.3	(998.1)	137.2	992.2	(450.7)	541.5
Share of results of joint ventures and associates		4.5	-	4.5	2.8	(1.5)	1.3
Operating profit/(loss)		1,139.8	(998.1)	141.7	995.0	(452.2)	542.8
Fair value loss on investments		-	(57.6)	(57.6)	-	(9.2)	(9.2)
Loss on disposal of subsidiaries and operations		-	(2.1)	(2.1)	-	(24.1)	(24.1)
Finance income	7	15.1	-	15.1	12.9	-	12.9
Finance costs	8	(158.8)	(2.6)	(161.4)	(92.5)	(22.6)	(115.1)
Profit/(loss) before tax		996.1	(1,060.4)	(64.3)	915.4	(508.1)	407.3
Tax (charge)/credit	9	(204.2)	123.1	(81.1)	(178.2)	137.3	(40.9)
Profit/(loss) for the year		791.9	(937.3)	(145.4)	737.2	(370.8)	366.4
Attributable to:							
- Equity holders of the company	10	728.6	(717.6)	11.0	673.3	(375.6)	297.7
- Non-controlling interests		63.3	(219.7)	(156.4)	63.9	4.8	68.7
Earnings per share							
- Basic (p)	10	56.0		0.8	50.4		22.3
- Diluted (p)	10	55.6		0.8	50.1		22.2

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	2025 £m	2024 £m
(Loss)/profit for the year	(145.4)	366.4
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of the net retirement benefit pension surplus	(5.5)	(1.0)
Total items that will not be reclassified subsequently to profit or loss	(5.5)	(1.0)
Items that may be reclassified subsequently to profit or loss:		
Exchange (loss)/gain on translation of foreign operations	(420.6)	94.6
Exchange loss arising on disposal of foreign operations	-	(17.3)
Exchange gain on the deconsolidation of former subsidiaries	-	3.9
Net investment hedges:		
Gain/(loss) on net investment hedges	167.2	(80.3)
Cash flow hedges:		
Fair value gain/(loss) arising on hedging instruments	32.6	(49.3)
Less: (loss)/gain reclassified to profit or loss	(77.8)	62.5
Movement in cost of hedging reserve	1.8	(1.2)
Tax charge relating to items that may be reclassified subsequently to profit or loss	(1.2)	(4.4)
Total items that may be reclassified subsequently to profit or loss	(298.0)	8.5
Other comprehensive (expense)/income for the year	(303.5)	7.5
Total comprehensive (expense)/income for the year	(448.9)	373.9
Total comprehensive (expense)/income attributable to:		
– Equity holders of the company	(261.9)	302.2
– Non-controlling interests	(187.0)	71.7
	(448.9)	373.9

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital ¹ £m	Share premium £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total ² £m	Non-controlling interests £m	Total equity £m
At 1 January 2024	1.4	1,878.6	(75.6)	2,090.6	2,853.5	6,748.5	436.1	7,184.6
Profit for the year	-	-	-	-	297.7	297.7	68.7	366.4
Exchange gain on translation of foreign operations	-	-	91.6	-	-	91.6	3.0	94.6
(Loss)/gain arising on net investment and cash flow hedges	-	-	(80.3)	12.0	-	(68.3)	-	(68.3)
Foreign exchange recycling of disposed entities	-	-	(17.3)	-	-	(17.3)	-	(17.3)
Exchange gain on the deconsolidation of former subsidiaries	-	-	3.9	-	-	3.9	-	3.9
Actuarial loss on defined benefit pension schemes	-	-	-	-	(1.0)	(1.0)	-	(1.0)
Tax relating to components of other comprehensive income	-	-	(4.4)	-	-	(4.4)	-	(4.4)
Total comprehensive (loss)/income for the year	-	-	(6.5)	12.0	296.7	302.2	71.7	373.9
Dividends to shareholders	-	-	-	-	(248.2)	(248.2)	-	(248.2)
Dividends to non-controlling interests	-	-	-	-	-	-	(31.4)	(31.4)
Share award expense	-	-	-	20.6	-	20.6	-	20.6
Issue of shares	-	-	-	37.5	-	37.5	-	37.5
Shares for Trust purchase	-	-	-	(5.4)	-	(5.4)	-	(5.4)
Transfer of vested LTIPs	-	-	-	(12.9)	12.9	-	-	-
Share buyback ³	(0.1)	-	-	90.9	(424.2)	(333.4)	-	(333.4)
Deconsolidation of former subsidiaries	-	-	-	-	8.3	8.3	(41.4)	(33.1)
Transfer to realised profit ⁴	-	-	-	(4.0)	4.0	-	-	-
Disposal of non-controlling interests	-	-	-	-	(0.8)	(0.8)	(121.8)	(122.6)
Acquisition of non-controlling interests	-	-	-	-	(41.7)	(41.7)	518.9	477.2
Transactions with non-controlling interests	-	-	-	(0.6)	-	(0.6)	2.2	1.6
Remeasurement of put call options	-	-	-	(1.8)	-	(1.8)	-	(1.8)
At 31 December 2024	1.3	1,878.6	(82.1)	2,226.9	2,460.5	6,485.2	834.3	7,319.5

¹ See Note 16

² Total attributable to equity holders of the company

³ £424.2m of shares have been bought back during the period.

⁴ Relates to the IFRS 2 reserve for the Management Incentive Plan (MIP) transferred to realised profit as part of the Curinos disposal

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025 continued

	Share capital ¹ £m	Share premium £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total ² £m	Non- controlling interests £m	Total equity £m
At 31 December 2024	1.3	1,878.6	(82.1)	2,226.9	2,460.5	6,485.2	834.3	7,319.5
Profit/(loss) for the year	-	-	-	-	11.0	11.0	(156.4)	(145.4)
Exchange loss on translation of foreign operations	-	-	(390.0)	-	-	(390.0)	(30.6)	(420.6)
Gain/(loss) arising on net investment and cash flow hedges	-	-	167.2	(43.4)	-	123.8	-	123.8
Actuarial loss on defined benefit pension schemes	-	-	-	-	(5.5)	(5.5)	-	(5.5)
Tax relating to components of other comprehensive expense	-	-	(1.2)	-	-	(1.2)	-	(1.2)
Total comprehensive (loss)/ income for the year	-	-	(224.0)	(43.4)	5.5	(261.9)	(187.0)	(448.9)
Dividends to shareholders	-	-	-	-	(268.1)	(268.1)	-	(268.1)
Dividends to non-controlling interests	-	-	-	-	-	-	(29.9)	(29.9)
Share award expense	-	-	-	40.0	-	40.0	-	40.0
Issue of shares	-	0.6	-	-	-	0.6	-	0.6
Shares for Trust purchase	-	-	-	(6.3)	-	(6.3)	-	(6.3)
Transfer of vested LTIPs	-	-	-	(13.0)	13.0	-	-	-
Share buyback ³	-	-	-	-	(352.3)	(352.3)	-	(352.3)
Transactions with non-controlling interests	-	-	-	-	13.6	13.6	(8.7)	4.9
Remeasurement of put call options	-	-	-	0.4	-	0.4	-	0.4
At 31 December 2025	1.3	1,879.2	(306.1)	2,204.6	1,872.2	5,651.2	608.7	6,259.9

¹ See Note 16

² Total attributable to equity holders of the company

³ £352.3m of shares have been bought back during the period

Consolidated Balance Sheet

As at 31 December 2025

	Notes	At 31 December 2025 £m	At 31 December 2024 £m
Non-current assets			
Goodwill	12	7,053.4	7,787.0
Other intangible assets		3,366.0	3,810.9
Property and equipment		78.4	75.0
Right-of-use assets		237.0	209.4
Investments in joint ventures and associates		81.1	92.7
Other investments		118.6	186.5
Non-current tax assets	9	57.2	-
Deferred tax assets		71.7	85.7
Retirement benefit surplus		44.1	48.5
Finance lease receivables		6.0	8.8
Other receivables		42.3	51.2
Derivative financial instruments		72.7	-
		11,228.5	12,355.7
Current assets			
Inventory		44.1	43.0
Trade and other receivables		685.4	717.0
Current tax assets	9	25.9	25.9
Cash and cash equivalents		330.5	484.3
Investments		-	61.8
Finance lease receivables		3.2	2.9
Derivative financial instruments		7.2	0.1
		1,096.3	1,335.0
Total assets		12,324.8	13,690.7
Current liabilities			
Borrowings	14	(449.8)	(909.3)
Lease liabilities		(49.5)	(34.4)
Current tax liabilities	9	(113.0)	(128.5)
Provisions		(26.1)	(26.8)
Contingent consideration and put call options		(11.2)	(31.4)
Trade and other payables		(682.7)	(687.9)
Deferred income		(1,169.2)	(1,166.6)
Derivative financial instruments		(2.2)	(76.4)
		(2,503.7)	(3,061.3)
Non-current liabilities			
Borrowings	14	(2,727.6)	(2,298.3)
Lease liabilities		(252.2)	(243.7)
Derivative financial instruments		(4.5)	(127.8)
Deferred tax liabilities	9	(527.7)	(593.4)
Retirement benefit obligation		-	(5.8)
Provisions		(14.5)	(15.3)
Contingent consideration and put call options		(19.2)	(14.9)
Trade and other payables		(15.5)	(10.7)
		(3,561.2)	(3,309.9)
Total liabilities		(6,064.9)	(6,371.2)

Net assets		6,259.9	7,319.5
Share capital	16	1.3	1.3
Share premium		1,879.2	1,878.6
Translation reserve		(306.1)	(82.1)
Other reserves		2,204.6	2,226.9
Retained earnings		1,872.2	2,460.5
Equity attributable to equity holders of the Parent Company		5,651.2	6,485.2
Non-controlling interest		608.7	834.3
Total equity		6,259.9	7,319.5

Consolidated Cash Flow Statement

For the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Operating activities			
Cash generated by operations	13	1,187.5	1,011.4
Income taxes paid		(156.5)	(122.3)
Interest paid		(154.7)	(87.5)
Net cash inflow from operating activities		876.3	801.6
Investing activities			
Interest received		15.2	13.3
Dividends received from investments		3.4	1.4
Purchase of property and equipment		(27.4)	(30.6)
Purchase of intangible software assets		(61.5)	(51.2)
Product development costs additions		(15.1)	(18.2)
Purchase of intangibles related to titles, brands and customer relationships		(4.3)	(8.2)
Acquisition of subsidiaries and operations, net of cash acquired		(62.1)	(1,450.5)
Acquisition of other investments		-	(6.7)
Cash (outflow)/inflow from disposal of subsidiaries and operations		(29.4)	199.2
Proceeds from sale of investments		62.2	-
Finance lease receipts		3.3	2.4
Net cash outflow from investing activities		(115.7)	(1,349.1)
Financing activities			
Dividends paid to shareholders	11	(268.1)	(248.2)
Dividends paid to non-controlling interests	11	(29.9)	(31.0)
Repayment of borrowings	15	(1,608.0)	(914.5)
Proceeds from borrowings	15	1,754.7	2,379.1
Repayment of borrowings acquired	15	(331.1)	(59.2)
Borrowing fees paid	15	(6.2)	(21.8)
(Repayment of)/proceeds from loans with other parties		(7.5)	7.9
Acquisition of non-controlling interests		(3.3)	(14.6)
Repayment of principal lease liabilities	15	(46.1)	(26.7)
Purchase of shares for share buyback	16	(352.3)	(428.2)
Purchase of shares for Employee Share Trust		(6.3)	(5.4)
Net cash (outflow)/inflow from financing activities		(904.1)	637.4
Net (decrease)/increase in cash and cash equivalents		(143.5)	89.9
Effect of foreign exchange rate changes		(10.3)	5.1
Cash and cash equivalents at beginning of the year		484.3	389.3
Cash and cash equivalents at end of the year		330.5	484.3

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. General information

Informa PLC (the company) is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London, SW1P 1WG.

The Consolidated Financial Statements as at 31 December 2025 and for the year then ended comprise those of the company, its subsidiaries and its interests in joint ventures and associates (together referred to as the Group).

These Consolidated Financial Statements are presented in pounds sterling (GBP), which is the currency of the primary economic environment in which the Group operates and the functional currency of the Parent Company, Informa PLC.

2. Basis of Preparation

The financial information for the year ended 31 December 2025 does not constitute the statutory financial statements for that year, but is derived from those audited financial statements for the year ended 31 December 2025 which will be published on www.informa.com. While the financial information in these Full Year Results has been prepared in accordance with International Financial Reporting Standards (IFRS), these results do not in isolation contain sufficient information to comply with IFRS. Those financial statements have not yet been delivered to the Registrar of Companies but include the auditor's report which was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

To complete the going concern assessment, the Directors have modelled a base case with sensitivities and a reverse stress test for the period to June 2027. In modelling the base case, the Directors have assumed Group financial performance is consistent with the guidance given for 2026, followed by similar growth in the first half of 2027.

The reverse stress test shows that the Group can afford to lose 42% of its revenue from 1 April 2026 to the end of June 2027 and maintain positive liquidity headroom. This extremely remote scenario assumes no action is taken to deliver indirect cost savings, that existing customer receipts are refunded for any cancelled or deferred events, and that no further receipts are collected in the period.

Based on these results, the Directors believe the Group is well placed to manage its financing and other business risks in a satisfactory way. The Directors have been able to form a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the signing date of this Annual Report and Accounts and consider it appropriate to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

The accounting policies, significant judgements and key sources of estimation uncertainty adopted in the preparation of the financial information are consistent with those applied by the Group in its Consolidated Financial Statements for the year ended 31 December 2024, subject to new accounting standards, and are disclosed in full in the audited financial statements for the year ended 31 December 2025 which will be published on www.informa.com.

3. Revenue

An analysis of the Group's revenue by type is set out below.

Year ended 31 December 2025

	Informa Markets £m	Informa Connect £m	Informa Festivals £m	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Sponsorship and exhibitor	1,731.6	315.5	200.4	2,247.5	-	5.7	2,253.2
Subscriptions	38.7	55.8	35.5	130.0	384.2	59.1	573.3
Transactional sales	5.5	27.4	50.9	83.8	285.0	26.4	395.2
Attendee revenue	93.8	205.2	106.1	405.1	-	1.4	406.5
Marketing and lead generation	94.5	36.7	5.0	136.2	1.6	275.4	413.2
Total	1,964.1	640.6	397.9	3,002.6	670.8	368.0	4,041.4

Year ended 31 December 2024 (re-presented)

Revenue by type for the year ended 31 December 2024 has been re-presented. Refer to Note 17 for further details.

	Informa Markets £m	Informa Connect £m	Informa Festivals £m	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Sponsorship and exhibitor	1,518.3	271.2	107.5	1,897.0	-	6.6	1,903.6
Subscriptions	38.2	151.5	9.8	199.5	368.8	53.2	621.5
Transactional sales	6.0	44.3	5.0	55.3	327.6	27.1	410.0
Attendee revenue	79.0	196.0	73.2	348.2	-	1.1	349.3
Marketing and lead generation	96.4	38.0	3.1	137.5	1.8	129.4	268.7
Total	1,737.9	701.0	198.6	2,637.5	698.2	217.4	3,553.1

4. Business segments

The Group has identified reportable segments based on financial information used by the Directors in allocating resources and making strategic decisions. We consider the chief operating decision maker to be the Executive Directors.

As at 31 December 2025, the Group has five operating segments: Informa Markets, Informa Connect, Informa Festivals, Taylor & Francis and Informa TechTarget, the results of which are reported within three reportable segments: B2B Live Events, Taylor & Francis and Informa TechTarget. The results of the Group's segments are presented in this note, and the re-presentation of segments in relation to prior reporting periods is presented in Note 17.

Segment results

The Group's primary internal income statement performance measures are revenue and adjusted operating profit. A reconciliation of adjusted operating profit to statutory operating profit and profit before tax is provided below:

Year ended 31 December 2025

	Notes	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Adjusted operating profit before joint ventures and associates ¹		853.0	245.7	36.6	1,135.3
Share of adjusted results of joint ventures and associates		4.5	-	-	4.5
Adjusted operating profit		857.5	245.7	36.6	1,139.8
Intangible asset amortisation ²	6	(264.0)	(20.5)	(58.0)	(342.5)
Impairment – goodwill	6	-	-	(484.2)	(484.2)

Impairment – acquisition-related and other intangible assets	6	(24.1)	(7.9)	-	(32.0)
Impairment – investment in joint ventures	6	(13.1)	-	-	(13.1)
Impairment – right-of-use assets	6	(1.4)	(0.1)	(3.8)	(5.3)
Acquisition costs	6	(7.1)	(0.2)	(2.8)	(10.1)
Integration costs	6	(30.1)	(0.9)	(53.4)	(84.4)
Restructuring and reorganisation (costs)/credits	6	(16.0)	(8.7)	3.5	(21.2)
Foreign exchange gain	6	2.3	0.5	0.3	3.1
Fair value gain on contingent consideration	6	1.4	-	-	1.4
Fair value loss on contingent consideration	6	(9.1)	-	(0.7)	(9.8)
Operating (profit/loss)		496.3	207.9	(562.5)	141.7
Fair value loss on investments	6				(57.6)
Loss on disposal of subsidiaries and operations	6				(2.1)
Finance income	7				15.1
Finance costs	8				(161.4)
Loss before tax					(64.3)

1 Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £71.2m for B2B Live Events, £19.2m for Taylor & Francis and £11.6m for Informa TechTarget

2 Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

Year ended 31 December 2024 (re-presented)

The business segment results for the year ended 31 December 2024 have been re-presented. Refer to Note 17 for further details.

	Notes	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Adjusted operating profit before joint ventures and associates ¹		715.1	255.7	21.4	992.2
Share of adjusted results of joint ventures and associates		2.8	-	-	2.8
Adjusted operating profit		717.9	255.7	21.4	995.0
Intangible asset amortisation ²	6	(251.3)	(31.7)	(26.6)	(309.6)
Impairment – acquisition-related and other intangible assets	6	(11.6)	(16.2)	(0.7)	(28.5)
Impairment – right-of-use assets	6	(2.2)	(0.3)	(2.5)	(5.0)
Acquisition costs	6	(32.4)	(1.5)	(32.1)	(66.0)
Integration costs	6	(24.0)	(1.0)	(17.2)	(42.2)
Restructuring and reorganisation costs	6	(10.9)	(2.5)	(0.7)	(14.1)
Fair value gain on contingent consideration	6	10.8	-	18.7	29.5
Fair value loss on contingent consideration	6	(16.3)	-	-	(16.3)
Operating profit/(loss)		380.0	202.5	(39.7)	542.8
Fair value loss on investments	6				(9.2)
Loss on disposal of subsidiaries and operations	6				(24.1)

Finance income	7	12.9
Finance costs	8	(115.1)
Profit before tax		407.3

- 1 Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £61.9m for B2B Live Events, £21.5m for Taylor & Francis and £7.3m for Informa TechTarget
- 2 Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

5. Net operating expenses and other operating income

Operating profit has been arrived at after charging/(crediting):

		Adjusted results 2025 £m	Adjusting items 2025 £m	Statutory results 2025 £m	Adjusted results 2024 £m	Adjusting items 2024 £m	Statutory results 2024 £m
	Notes						
Cost of sales (excluding staff costs, depreciation and adjusting items)		1,425.5	-	1,425.5	1,220.9	-	1,220.9
Staff costs		1,085.3	-	1,085.3	984.0	-	984.0
Auditor's remuneration for audit services		9.2	-	9.2	10.1	-	10.1
Intangible asset amortisation	6	37.6	342.5	380.1	46.1	309.6	355.7
Depreciation – property and equipment		21.2	-	21.2	17.5	-	17.5
Depreciation – right-of-use assets		43.2	-	43.2	27.1	-	27.1
Impairment – goodwill	12	-	484.2	484.2	-	-	-
Impairment – acquisition-related and other intangible assets	6	-	32.0	32.0	-	28.5	28.5
Impairment – investment in joint ventures	6	-	13.1	13.1	-	-	-
Impairment – right-of-use assets	6	-	5.3	5.3	-	5.0	5.0
Acquisition costs	6	-	10.1	10.1	-	66.0	66.0
Integration costs	6	-	84.4	84.4	-	40.7	40.7
Restructuring and reorganisation costs	6	-	21.2	21.2	-	14.1	14.1
Net foreign exchange loss/(gain)	6	1.1	(3.1)	(2.0)	5.5	-	5.5
Fair value gain on contingent consideration	6	-	(1.4)	(1.4)	-	(29.5)	(29.5)
Fair value loss on contingent consideration	6	-	9.8	9.8	-	16.3	16.3
Other operating expenses		283.0	-	283.0	249.7	-	249.7
Total net operating expenses and other operating income before share of joint ventures and associates		2,906.1	998.1	3,904.2	2,560.9	450.7	3,011.6

6. Adjusting items

The Board considers certain items should be recognised as adjusting items (see Glossary of terms: alternative performance measures on page 39) since, due to their size, nature or infrequency, such presentation is relevant to an understanding of the Group's performance. These items do not relate to the Group's underlying trading and are adjusted to facilitate a comparative understanding of the Group's adjusted operating profit measure.

The following charges/(credits) are presented as adjusting items:

	Notes	2025 £m	2024 £m
Intangible asset amortisation ¹		342.5	309.6
Impairment – goodwill	12	484.2	-
Impairment – acquisition-related and other intangible assets		32.0	28.5
Impairment – investment in joint ventures		13.1	-
Impairment – right-of-use assets		5.3	5.0
Acquisition costs		10.1	66.0
Integration costs		84.4	42.2
Restructuring and reorganisation costs		21.2	14.1
Foreign exchange gain		(3.1)	-
Fair value gain on contingent consideration		(1.4)	(29.5)
Fair value loss on contingent consideration		9.8	16.3
Adjusting items in operating profit or loss²		998.1	452.2
Fair value loss on investments		57.6	9.2
Loss on disposal of subsidiaries and operations		2.1	24.1
Finance costs	8	2.6	22.6
Adjusting items in profit/(loss) before tax		1,060.4	508.1
Tax credit related to adjusting items	9	(123.1)	(137.3)
Adjusting items in profit/(loss) for the year		937.3	370.8

1. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development of £37.6m (2024: £46.1m)

2. Includes Enil (2024: £1.5m) relating to joint ventures and associates

Further descriptions of the above adjusting items:

- Intangible asset amortisation is the amortisation charged in respect of intangible assets, including product development, acquired through business combinations or the acquisition of trade and assets. The charge is not considered to be related to the underlying performance of the Group and can fluctuate materially period-on-period as and when new businesses are acquired or disposed. Revenue and results from the related business combinations have been included within the adjusted results.
- Impairment of goodwill is the impairment charge arising as a result of the Group's review of the carrying value of goodwill on the Group's balance sheet. The impairment review is performed at least annually, or more frequently where an indicator exists. The impairment charge recognised in the twelve months to 31 December 2025 relates to the Informa TechTarget group of CGUs.
- Impairment of acquisition-related and other intangible assets is the impairment charged as a result of the impairment test performed annually, or more frequently when an indicator of impairment exists.
- Impairment of investment in joint ventures is the impairment charge relating to the carrying value of a joint venture.
- Impairment of right-of-use assets is the impairment charged as a result of an impairment indicator.
- Acquisition and integration costs are costs incurred in acquiring and integrating share and asset acquisitions as part of M&A activity.
- Restructuring and reorganisation costs are charges incurred by the Group in business restructuring, operating model changes and non-recurring legal costs. These costs relate to specific initiatives following reviews of our organisational operations.
- Foreign exchange gain relates to the recognition of derivative contracts entered into alongside the 2031 Euro Medium Term Note (EMTN) issuance and the recycling of the accumulated balance in the cash flow hedge reserve relating to the EMTN settled in October 2025.

- Fair value (gains)/losses on contingent consideration arise as a result of acquisitions. The fair value remeasurement is recognised in the period as charges or credits to the Consolidated Income Statement, unless these qualify as measurement period adjustments arising within one year from the acquisition date.
- Fair value loss on investments is the loss as a result of a decrease in the fair value of investments held.
- Loss on disposal of subsidiaries and operations relates to disposals in the current period or subsequent costs relating to prior period disposals.
- Finance costs relate to charges incurred specifically as part of M&A activity. In 2025 this relates to the remeasurement, and subsequent settlement, of convertible notes which were acquired through a share acquisition. For 2024 this related to the financing arrangement of a share acquisition.
- The tax items relate to the tax effect on the items above and adjusting tax items which are analysed in Note 9.

7. Finance income

	2025	2024
	£m	£m
Interest income on bank deposits	14.3	12.1
Interest income from finance lessor leases	0.3	0.4
Fair value gain on financial instruments	0.5	0.4
Total finance income	15.1	12.9

8. Finance costs

	Notes	2025	2024
		£m	£m
Interest expense on borrowings and loans ¹		142.8	79.4
Interest on lease liabilities		16.1	13.3
Interest income on pension scheme net surplus		(2.3)	(1.9)
Total interest expense		156.6	90.8
Other		2.2	1.7
Financing costs before adjusting items		158.8	92.5
Adjusting items ²	6	2.6	22.6
Total finance costs		161.4	115.1

1. Included in interest expense above is the amortisation of debt issue costs of £4.2m (2024: £2.8m)

2. The adjusting items for finance costs in 2025 relate to a fair value adjustment arising on convertible loan notes acquired as part of the TechTarget acquisition. The adjusting items for finance costs in 2024 relates to fair value losses on derivative contracts executed in expectation of the October 2024 EMTN issuance and fees on the Ascential acquisition bridge facility

9. Taxation

The tax charge comprises:

	2025 £m	2024 £m
Current tax:		
Current year		
UK	29.1	24.0
Continental Europe	42.1	28.7
US	8.8	71.6
China	36.9	35.4
Rest of world	52.2	32.5
Prior years	(45.1)	30.5
Total current tax	124.0	222.7
Deferred tax:		
Current year	(62.5)	(105.6)
Prior years	14.1	(79.0)
Charge arising from tax rate changes	5.5	2.8
Total deferred tax	(42.9)	(181.8)
Total tax charge	81.1	40.9

The tax on adjusting items within the Consolidated Income Statement relates to the following:

	Notes	Gross 2025 £m	Tax 2025 £m	Gross 2024 £m	Tax 2024 £m
Intangible asset amortisation	6	(342.5)	77.9	(309.6)	72.6
Benefit of goodwill amortisation for tax purposes only		-	(17.1)	-	(16.0)
Impairment – goodwill	6	(484.2)	12.2	-	-
Impairment – acquisition-related and other intangible assets	6	(32.0)	7.7	(28.5)	7.1
Impairment – investment in joint ventures	6	(13.1)	-	-	-
Impairment – right-of-use assets	6	(5.3)	1.3	(5.0)	1.3
Acquisition and integration-related costs	6	(94.5)	42.9	(108.2)	9.9
Restructuring and reorganisation costs	6	(21.2)	5.0	(14.1)	3.3
Foreign exchange gain	6	3.1	(1.3)	-	-
Fair value gain on contingent consideration	6	1.4	-	29.5	-
Fair value loss on contingent consideration	6	(9.8)	-	(16.3)	-
Fair value loss on investments	6	(57.6)	5.1	(9.2)	(0.1)
Loss on disposal of subsidiaries and operations	6	(2.1)	-	(24.1)	(28.1)
Finance costs	6	(2.6)	0.7	(22.6)	1.7
Movement in deferred tax asset on Luxembourg losses		-	(8.9)	-	66.9
Adjustments for prior years		-	(2.4)	-	18.7
Total tax on adjusting items		(1,060.4)	123.1	(508.1)	137.3

The current and deferred tax charges are calculated on the estimated assessable profit for the year. Taxation is calculated in each jurisdiction based on the prevailing rates of that jurisdiction. A reconciliation of the actual tax expense to the expected tax expense at the applicable statutory rate is shown below:

	2025		2024	
	£m	%	£m	%
(Loss)/profit before tax	(64.3)		407.3	
Tax charge at effective UK statutory rate of 25% (2024: 25%)	(16.1)	25.0	101.8	25.0
Different tax rates on overseas profits	4.4	(6.8)	0.1	-
Disposal-related items ¹	0.5	(0.8)	34.3	8.4
Acquisition-related items	(23.7)	36.9	16.9	4.1
Non-deductible expenditure ²	145.0	(225.5)	22.9	5.6
Non-taxable income ³	(4.6)	7.2	(9.9)	(2.4)
Tax incentives	(3.8)	5.9	(3.5)	(0.9)
Adjustments for prior years ⁴	(31.0)	48.2	(48.5)	(11.9)
Net movement in provisions for uncertain tax positions ⁵	7.7	(12.0)	(2.6)	(0.6)
Impact of changes in tax rates	5.5	(8.6)	2.8	0.7
Change in recoverability of deferred tax assets ⁶	(13.5)	21.0	(66.9)	(16.4)
Movements in other deferred tax not recognised	10.7	(16.6)	(6.5)	(1.6)
Tax charge and effective rate for the year	81.1	(126.1)	40.9	10.0

¹ Disposal-related items relate to the difference between a loss for accounting and a gain for tax purposes on the disposal of subsidiaries and operations

² Non-deductible expenditure in 2025 predominantly relates to the impairment charge in relation to the Informa TechTarget group of CGUs

³ Non-taxable income includes income in relation to the remeasurement of contingent consideration

⁴ Adjustments for prior years incorporate refinements to tax computations made on submission or resubmission and agreement with tax authorities

⁵ The net movement in provisions for uncertain tax positions reflects management's reassessment of the provisions required in relation to historical tax exposures

⁶ In 2024 additional deferred tax was recognised in relation to Luxembourg losses as, based on the Group's forecasts, it was expected that there would be taxable profits against which they could be utilised

10. Earnings per share

Basic EPS

The basic earnings per share (EPS) calculation is based on the profit/(loss) attributable to the equity holders of the Parent Company divided by the weighted average number of shares in issue less those shares held by the Employee Share Trust and ShareMatch.

Diluted EPS

The diluted EPS calculation is based on the basic EPS calculation above, except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later.

Weighted average number of shares

The table below sets out the weighted average number of shares used in the calculation of basic and diluted EPS.

	2025	2024
Weighted average number of shares used in basic and adjusted basic EPS	1,300,708,559	1,335,773,495
Effect of dilutive potential ordinary shares	9,332,861	8,218,817
Weighted average number of shares used in diluted and adjusted diluted EPS	1,310,041,420	1,343,992,312

Statutory EPS

	Earnings 2025 £m	Per share amount 2025 Pence	Earnings 2024 £m	Per share amount 2024 Pence
(Loss)/profit for the year	(145.4)		366.4	
Non-controlling interests	156.4		(68.7)	
Earnings and EPS for the purpose of statutory basic EPS	11.0	0.8	297.7	22.3
Effect of dilutive potential ordinary shares	-	-	-	(0.1)
Earnings and EPS for the purpose of statutory diluted EPS	11.0	0.8	297.7	22.2

Adjusted EPS

In addition to basic EPS, adjusted diluted EPS has been calculated to provide useful additional information on underlying earnings performance. Adjusted diluted EPS is based on profit attributable to equity holders which has been adjusted to exclude items that, in the opinion of the Directors, would distort underlying results (see Note 6).

	Earnings 2025 £m	Per share amount 2025 Pence	Earnings 2024 £m	Per share amount 2024 Pence
Earnings and EPS for the purpose of statutory basic EPS	11.0	0.8	297.7	22.3
Intangible asset amortisation	342.5	26.3	309.6	23.2
Impairment – goodwill	484.2	37.2	-	-
Impairment – acquisition-related and other intangible assets	32.0	2.5	28.5	2.1
Impairment – investment in joint ventures	13.1	1.0	-	-
Impairment – right-of-use assets	5.3	0.4	5.0	0.3
Acquisition costs	10.1	0.8	66.0	4.9
Integration costs	84.4	6.5	42.2	3.2
Restructuring and reorganisation costs	21.2	1.6	14.1	1.1
Foreign exchange gain	(3.1)	(0.2)	-	-
Fair value gain on contingent consideration	(1.4)	(0.1)	(29.5)	(2.2)
Fair value loss on contingent consideration	9.8	0.8	16.3	1.2
Fair value loss on investments	57.6	4.4	9.2	0.7
Loss on disposal of subsidiaries and operations	2.1	0.2	24.1	1.8
Finance costs	2.6	0.2	22.6	1.7
Tax related to adjusting items	(123.1)	(9.5)	(137.3)	(10.3)
Non-controlling interest adjusting items	(219.7)	(16.9)	4.8	0.4
Earnings and EPS for the purpose of adjusted basic EPS	728.6	56.0	673.3	50.4
Effect of dilutive potential ordinary shares	-	(0.4)	-	(0.3)
Earnings and EPS for the purpose of adjusted diluted EPS	728.6	55.6	673.3	50.1

11. Dividends

	2025 Pence per share	2025 £m	2024 Pence per share	2024 £m
Amounts recognised as distributions to equity holders in the year:				
Interim dividend for the year ended 31 December 2024	-	-	6.4	84.6
Final dividend for the year ended 31 December 2024	-	-	13.6	177.4
Interim dividend for the year ended 31 December 2025	7.0	90.7	-	-
Proposed final dividend for the year ended 31 December 2025	15.0	193.1	-	-
Total dividend for the year	22.0	283.8	20.0	262.0

At 31 December 2025, unpaid dividends from prior periods amounted to £0.4m (2024: £0.3m). Total dividend payments during the year were £268.1m (2024: £248.2m). The proposed final dividend for the year ended 31 December 2025 of 15.0p (2024: 13.6p) per share is subject to approval of shareholders at the Annual General Meeting and has not been included as a liability in these Consolidated Financial Statements. The payment of this dividend will not have any tax consequences for the Group.

In the year ended 31 December 2025 there were dividend payments of £29.9m (2024: £31.0m) to non-controlling interests.

12. Goodwill

	£m
Cost	
At 1 January 2024	7,281.6
Additions in the year	1,381.3
Disposals	(228.8)
Deconsolidation of former subsidiaries	(37.6)
Exchange differences	32.6
At 31 December 2024	8,429.1
Additions in the year	32.5
Exchange differences	(296.9)
At 31 December 2025	8,164.7
Accumulated impairment losses	
At 1 January 2024	(651.8)
Exchange differences	9.7
At 31 December 2024	(642.1)
Charge in the period	(484.2)
Exchange differences	15.0
At 31 December 2025	(1,111.3)
Carrying amount	
At 31 December 2025	7,053.4
At 31 December 2024	7,787.0

13. Notes to the Consolidated Cash Flow Statement

	Notes	2025 £m	2024 £m
(Loss)/profit before tax		(64.3)	407.3
Adjustments for:			
Intangible asset amortisation		380.1	355.7
Depreciation of property and equipment		21.2	17.5
Depreciation of right-of-use assets		43.2	27.1
Impairment – goodwill	6	484.2	-
Impairment – acquisition-related and other intangible assets	6	32.0	28.5
Impairment – investment in joint ventures	6	13.1	-
Impairment – right-of-use assets	6	5.3	5.0
Fair value gain on contingent consideration	6	(1.4)	(29.5)
Fair value loss on contingent consideration	6	9.8	16.3
Fair value loss on investments	6	57.6	9.2
Loss on disposal of subsidiaries and operations	6	2.1	24.1
Share-based payments		42.5	22.2
(Gain)/loss on lease modifications		(3.7)	1.3
Loss on disposal of property, equipment and software		-	0.1
Finance income	7	(15.1)	(12.9)
Finance costs	8	161.4	115.1
Share of adjusted results of joint ventures and associates		(4.5)	(2.8)
Net exchange differences		-	0.9
Operating cash inflow before movements in working capital		1,163.5	985.1
Increase in inventories		(2.2)	(6.8)
Increase in receivables		(64.0)	(174.4)
Increase in payables		83.6	208.6
Movements in working capital		17.4	27.4
Pension receipt from escrow		13.1	-
Pension deficit recovery contributions		(6.5)	(1.1)
Cash generated by operations		1,187.5	1,011.4

14. Borrowings

Total borrowings, excluding derivative assets and liabilities associated with borrowings, are as follows:

	2025 £m	2024 £m
Current		
Convertible notes	-	329.5
Bank borrowings	-	329.5
Euro Medium Term Note (€700.0m) – due October 2025	-	580.6
Euro Medium Term Note (£450.0m) – due July 2026	450.0	-
Euro Medium Term Note issue costs	(0.2)	(0.8)
Euro Medium Term Note borrowings	449.8	579.8
Total current borrowings	449.8	909.3
Non-current		
Bank borrowings – revolving credit facility	175.0	-
Bank borrowings issue costs	(3.0)	(3.8)
Bank borrowings	172.0	(3.8)
Euro Medium Term Note (£450.0m) – due July 2026	-	450.0
Euro Medium Term Note (€600.0m) – due October 2027	524.0	497.6
Euro Medium Term Note (€500.0m) – due April 2028	436.6	414.7
Euro Medium Term Note (€650.0m) – due October 2030	564.0	540.7
Euro Medium Term Note (€700.0m) – due June 2031	611.3	-
Euro Medium Term Note (€500.0m) – due October 2034	436.6	414.7
Euro Medium Term Note issue costs	(16.9)	(15.6)
Euro Medium Term Note borrowings	2,555.6	2,302.1
Total non-current borrowings	2,727.6	2,298.3
Total borrowings	3,177.4	3,207.6

The Group does not have any of its property and equipment and other intangible assets pledged as security over its Group-level loans. The Group's borrowings do not have any financial covenants.

Convertible notes were acquired as part of the TechTarget acquisition on 2 December 2024. The Group repurchased the notes for cash on 24 January 2025 at a purchase price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest.

On 9 June 2025, the Group issued a 6-year fixed term Euro Medium Term Note of €697.2m (notional value €700.0m). The Group repaid a 5-year fixed term Euro Medium Term Note of €700.0m upon maturity on 6 October 2025.

The average debt maturity on the Group's drawn borrowings is currently 4.0 years (2024: 3.4 years). The effective interest rate on total borrowings for the year ended 31 December 2025 was 4.2% (2024: 3.7%).

The Group maintains the following lines of credit:

- £1,145.5m (2024: £1,050.0m) non-current revolving credit facility, of which £175.0m (2024: £nil) was drawn down at 31 December 2025. Interest is payable at SONIA or SOFR plus a margin

- £39.1m (2024: £41.0m) comprising a number of bilateral uncommitted bank facilities that can be drawn to meet short-term financing needs, of which £10.1m (2024: £0.2m) was drawn at 31 December 2025. These facilities consist of £10.0m (2024: £10.0m), USD 22.8m (2024: USD 22.8m), AUD 1.0m (2024: AUD 1.0m), CAD 2.0m (2024: CAD 2.0m) and SGD 1.0m (2024: SGD 1.0m), JPY 20.0m (2024: JPY 20.0m), BHD 0.3m (2024: BHD 0.3m), AED 30.0m (2024: AED 30.0m), INR 360.0m (2024: INR 360.0m) and ZAR 3.0m (2024: ZAR nil). Interest is payable at the local base rate plus a margin
- Four bank guarantee facilities comprising up to USD 10.0m (2024: USD 10.0m), €0.9m (2024: €0.9m), £14.0m (2024: £14.0m) and INR 25.0m (2024: INR 25.0m)

15. Movements in net debt

	At 1 January 2025 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 31 December 2025 £m
Cash and cash equivalents	484.3	-	(143.5)	(10.3)	330.5
Other financing assets					
Derivative assets associated with borrowings due in more than one year	-	72.7	-	-	72.7
Derivative assets associated with borrowings due in less than one year	-	7.2	-	-	7.2
Finance lease receivables	11.7	0.5	(3.3)	0.3	9.2
Total other financing assets	11.7	80.4	(3.3)	0.3	89.1
Other financing liabilities					
Bond borrowings due in more than one year	(2,317.7)	455.3	(588.4)	(121.7)	(2,572.5)
Bond borrowings due in less than one year	(580.6)	(450.0)	616.7	(36.1)	(450.0)
Bond borrowing fees	16.4	(5.5)	6.2	-	17.1
Bank loans due in more than one year ¹	-	-	(175.0)	-	(175.0)
Bank loan fees due in more than one year	3.8	(0.8)	-	-	3.0
Acquired debt	(329.5)	(2.6)	331.1	1.0	-
Derivative liabilities associated with borrowings due in less than one year	(76.4)	74.2	-	-	(2.2)
Derivative liabilities associated with borrowings due in more than one year	(127.8)	123.3	-	-	(4.5)
Lease liabilities	(278.1)	(87.9)	46.1	18.2	(301.7)
Loans received from other parties ²	(7.9)	-	7.5	0.4	-
Total other financing liabilities	(3,697.8)	106.0	244.2	(138.2)	(3,485.8)
Total net financing liabilities	(3,686.1)	186.4	240.9	(137.9)	(3,396.7)
Net debt	(3,201.8)	186.4	97.4	(148.2)	(3,066.2)

¹ Bank loans include the non-current revolving credit facility, of which £1,166.3m was drawdown and £991.3m was repaid during the year

² Loans received from other parties are included within current other payables

16. Share capital

Share capital as at 31 December 2025 amounted to £1.3m (2024: £1.3m).

	2025 £m	2024 £m
Issued, authorised and fully paid		
1,287,469,671 (2024: 1,330,244,733) ordinary shares of 0.1p each	1.3	1.3

	2025 Number of shares	2024 Number of shares
At 1 January	1,330,244,733	1,368,029,699
Issue of new shares to Employee Share Trust	-	8,860,000
Issue of shares	71,437	4,397,622
Share buyback	(42,846,499)	(51,042,588)
At 31 December	1,287,469,671	1,330,244,733

The Group issued 71,437 new ordinary shares of 0.1p each on 3 February 2025 as consideration for the acquisition of TM Events S.à.r.l., parent company of the Top Marques brand.

During 2025, the Group bought back 42,846,499 ordinary shares (2024: 51,042,588) at the nominal value of 0.1p for a total consideration of £352.3m (2024: £424.2m) and cancelled 42,846,499 ordinary shares (2024: 51,554,769) including nil (2024: 512,181) shares that had been bought in the prior year and settled and cancelled in 2025 for consideration of £nil (2024: £4.0m).

17. Segmental re-presentation

As at 31 December 2025, following the re-organisation of the Group which was effective as of 1 January 2025, under IFRS 8 Operating Segments, the Group has five operating segments: Informa Markets, Informa Connect, Informa Festivals, Taylor & Francis and Informa TechTarget, the results of which are reported within three reportable segments: B2B Live Events, Taylor & Francis and Informa TechTarget.

The following changes have taken place in the Group's segmental reporting since the year ended 31 December 2024:

- Reporting of Informa Festivals as an operating segment following the acquisition of Ascential in 2024, the reallocation of tech-related B2B events from the previously reported Informa Tech segment and the transfer of certain events from the Informa Markets and Informa Connect operating segments to the Informa Festivals operating segment. The results of Ascential were reported within Other for the year ended 31 December 2024
- Reallocation of tech-related B2B events, outside of those allocated to the Informa Festivals operating segment, from the previously reported Informa Tech operating segment to the Informa Markets and Informa Connect operating segments
- Re-presentation of the digital marketing business from the previously reported Informa Tech segment to the Informa TechTarget segment, and the inclusion of TechTarget's results following the acquisition of TechTarget in 2024. The results of TechTarget were reported within Other for the year ended 31 December 2024
- Transfer of the HIMSS business from the Informa Markets operating segment to the Informa Connect operating segment

- Aggregation of the Informa Markets, Informa Connect and Informa Festivals operating segments into the B2B Live Events reportable segment. The Group has aggregated these operating segments based on their similar economic characteristics, together with the nature of services provided and markets served, which management has determined meet the criteria for aggregation under IFRS 8 Operating Segments

No changes have been made to the Taylor & Francis segment.

The tables below provide a reconciliation between the Group's previous and current segmental reporting for the year ended 31 December 2024. The segments and revenue by type results disclosed in Note 4 and Note 5 have been re-presented to reflect these changes in segments.

Segment revenue by type for the year ended 31 December 2024

	As previously reported		
	Informa Markets	Re-presentation ¹	Informa Markets
	£m	£m	£m
Exhibitor and related services	1,392.4		
Sponsorship revenue	102.7		
Sponsorship and exhibitor	1,495.1	23.2	1,518.3
Subscriptions	38.2	-	38.2
Transactional sales	6.0	-	6.0
Attendee revenue	88.6	(9.6)	79.0
Marketing and lead generation	95.1	1.3	96.4
Total	1,723.0	14.9	1,737.9

¹ Re-presentation reflects the reallocation of certain tech-related B2B events from the previously reported Informa Tech segment to Informa Markets, the transfer of the HIMSS business from Informa Markets to Informa Connect, and the transfer of certain events from Informa Markets to Informa Festivals

	As previously reported		
	Informa Connect	Re-presentation ¹	Informa Connect
	£m	£m	£m
Exhibitor and related services	132.7		
Sponsorship revenue	86.3		
Sponsorship and exhibitor	219.0	52.2	271.2
Subscriptions	150.9	0.6	151.5
Transactional sales	43.3	1.0	44.3
Attendee revenue	179.3	16.7	196.0
Marketing and lead generation	38.5	(0.5)	38.0
Total	631.0	70.0	701.0

¹ Re-presentation reflects the reallocation of certain tech-related B2B events from the previously reported Informa Tech segment to Informa Connect, the transfer of the HIMSS business from Informa Markets to Informa Connect, and the transfer of certain events from Informa Connect to Informa Festivals

	As previously reported		
	Other	Re-presentation ¹	Informa Festivals
	£m	£m	£m
Exhibitor and related services	9.5		
Sponsorship revenue	8.0		
Sponsorship and exhibitor	17.5	90.0	107.5
Subscriptions	9.5	0.3	9.8
Transactional sales	19.3	(14.3)	5.0
Attendee revenue	30.7	42.5	73.2
Marketing and lead generation	-	3.1	3.1
Total	77.0	121.6	198.6

¹ Re-presentation reflects the reallocation of certain tech-related B2B events from the previously reported Informa Tech segment to Informa Festivals, the transfer of certain events from Informa Markets and Informa Connect to Informa Festivals, and the exclusion of the results of TechTarget, which was acquired in December 2024 and reported within Other for the year ended 31 December 2024

As previously reported

	Informa Tech £m	Re-presentation ¹ £m	Informa TechTarget £m
Exhibitor and related services	98.6		
Sponsorship revenue	73.4		
Sponsorship and exhibitor	172.0	(165.4)	6.6
Subscriptions	54.1	(0.9)	53.2
Transactional sales ²	28.1	(1.0)	27.1
Attendee revenue ²	55.6	(54.5)	1.1
Marketing and lead generation ²	114.1	15.3	129.4
Total	423.9	(206.5)	217.4

1 Re-presentation reflects the reallocation of tech-related B2B events from the previously reported Informa Tech segment to Informa Markets, Informa Connect and Informa Festivals, and the inclusion of the results of TechTarget, which was acquired in December 2024 and reported within Other for the year ended 31 December 2024

2 We have further restated revenue between transactional sales (£14.3m), attendee revenue (£4.9m) and marketing and lead generation £19.2m

Segment results for the year ended 31 December 2024

As previously reported

	Informa Markets, Informa Connect and Other ¹ £m	Re-presentation ² £m	B2B Live Events £m
Adjusted operating profit before joint ventures and associates	654.3	60.8	715.1
Share of adjusted results of joint ventures and associates	2.8	-	2.8
Adjusted operating profit	657.1	60.8	717.9
Intangible asset amortisation ³	(240.8)	(10.5)	(251.3)
Impairment – acquisition-related and other intangible assets	(11.4)	(0.2)	(11.6)
Impairment – right-of-use assets	(3.2)	1.0	(2.2)
Acquisition costs	(63.8)	31.4	(32.4)
Integration costs	(24.2)	0.2	(24.0)
Restructuring and reorganisation costs	(10.2)	(0.7)	(10.9)
Fair value gain on contingent consideration	10.8	-	10.8
Fair value loss on contingent consideration	(16.3)	-	(16.3)
Operating profit	298.0	82.0	380.0

1 Other comprised the results of Ascential and TechTarget for the year ended 31 December 2024

2 Re-presentation reflects the reallocation of tech-related B2B events from the previously reported Informa Tech segment into the B2B Live Events segment, and the exclusion of the results of TechTarget, which were previously reported in Other for the year ended 31 December 2024

3 Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

As previously reported

	Informa Tech £m	Re-presentation ¹ £m	Informa TechTarget £m
Adjusted operating profit/(loss) before joint ventures and associates	82.2	(60.8)	21.4
Share of adjusted results of joint ventures and associates	-	-	-
Adjusted operating profit/(loss)	82.2	(60.8)	21.4
Intangible asset amortisation ²	(37.1)	10.5	(26.6)
Impairment – acquisition-related and other intangible assets	(0.9)	0.2	(0.7)
Impairment – right-of-use assets	(1.5)	(1.0)	(2.5)
Acquisition costs	(0.7)	(31.4)	(32.1)
Integration costs	(17.0)	(0.2)	(17.2)
Restructuring and reorganisation (costs)/credit	(1.4)	0.7	(0.7)
Fair value gain on contingent consideration	18.7	-	18.7
Operating profit/(loss)	42.3	(82.0)	(39.7)

1. Re-presentation reflects the reallocation of tech-related B2B events from the previously reported Informa Tech segment into the B2B Live Events segment, and the inclusion of the results of TechTarget, which were previously reported in Other for the year ended 31 December 2024
2. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

18. Post balance sheet events

On 19 January 2026, the Group completed its partnership with the Dubai World Trade Centre (DWTC), to launch a new operating business, inD. This business combines Informa's wholly owned B2B Live Events business in the IMEA region (India, Middle East and Africa) with DWTC's Dubai-based B2B Live Events business to accelerate growth across the United Arab Emirates and internationally. Informa owns a 52% equity stake in inD, which will be fully consolidated and reported within the Informa Group. A provisional fair value exercise will be completed in the first half of the year ending 31 December 2026.

Glossary of Terms: Alternative Performance Measures

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to shareholders. The Board considers these non-GAAP measures to be a useful and alternative way to measure the Group's performance in a way that is comparable to the prior year.

The terms 'adjusted' and 'underlying' are not defined terms under IFRS and may not therefore be comparable with similarly titled measurements reported by other companies. These measures are not intended to be a substitute for, or superior to, IFRS measurements. The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and also provides the basis of calculation for certain APM metrics. These APMs are provided on a consistent basis with the prior year.

Adjusted results and adjusting items

Adjusted results exclude items that are commonly excluded across the media sector: amortisation and impairment of goodwill and intangible assets relating to businesses acquired and other intangible asset purchases of book lists, journal titles, acquired databases and brands related to exhibitions and conferences, acquisition and integration costs, profit or loss on disposal of businesses, restructuring costs and other items that in the opinion of the Directors would impact the comparability of underlying results. Adjusting items are detailed in Note 6 to the Consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Consolidated Income Statement on page 15: adjusted operating profit, adjusted net finance costs, adjusted profit before tax, adjusted tax charge, adjusted profit after tax, adjusted earnings, and adjusted diluted earnings per share. Adjusted operating margin, adjusted effective tax rate and adjusted EBITDA are used in the Financial Review on pages 6, 9 and 11 respectively.

Adjusted EBITDA

- Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other non-cash items such as share-based payments and before adjusting items. The full reconciliation and definition of adjusted EBITDA is provided in the Financial Review.
- Covenant-adjusted EBITDA for Informa interest cover purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to be on a pre-IFRS 16 basis.
- Covenant-adjusted EBITDA for Informa leverage purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to include a full year's trading for acquisitions and remove trading results for disposals, and to be on a pre-IFRS 16 basis.

Adjusted EBITDA margin

Adjusted EBITDA margin is shown as a percentage and is calculated by dividing Adjusted EBITDA by revenue, which is provided as an additional useful metric to readers.

Adjusted effective tax rate

The adjusted effective tax rate is shown as a percentage and is calculated by dividing the adjusted tax charge by the adjusted profit before tax. The Financial Review on page 9 shows the calculation of the adjusted effective tax rate, which is provided as an additional useful metric for readers on the Group's tax position.

Adjusted net debt

Adjusted net debt for Informa leverage purposes under the Group's previous financial covenants on debt facilities is translated using average exchange rates for the 12-month period and is adjusted to include deferred consideration payable, to exclude derivatives associated with borrowings and to be on a pre-IFRS 16 basis.

Adjusted operating margin

The adjusted operating margin is shown as a percentage and is calculated by dividing adjusted operating profit by revenue. The Financial Review on page 6 shows the calculation of the adjusted operating margin, which is provided as an additional useful metric on underlying performance to readers.

Adjusted tax charge

The adjusted tax charge excludes the tax effects of adjusting items, all deferred tax movements relating to tax losses in Luxembourg as well as significant one-off items. It includes the allowable tax benefit for goodwill amortisation in the US and elsewhere.

Dividend cover

Dividend cover is the ratio of adjusted diluted earnings per share to dividends per share for the year and is provided to enable year-on-year comparability on the level at which dividends are covered by earnings. Dividends consist of the interim dividend that has been paid for the year and the proposed final dividend for the year. Diluted earnings per share are adjusted to be stated before adjusting items impacting earnings per share. The Financial Review on page 10 provides the calculation of dividend cover.

Dividend payout ratio

This is the ratio of the total amount of dividends per share paid and proposed to shareholders relating to a financial year relative to the adjusted diluted earnings per share on continuing operations for the year. The dividend payout ratio is shown on page 10 of the Financial Review.

Free cash flow

Free cash flow is a key financial measure of cash generation and represents the cash flow generated by the business before cash flows relating to acquisitions and disposals and their related costs, dividends, any new equity issuance or repurchases of own shares and debt issues or repayments. Free cash flow is one of the Group's key performance indicators, and is an indicator of operational efficiency and financial discipline, illustrating the capacity to reinvest, fund future dividends and repay debt. The Financial Review on page 11 provides a reconciliation of free cash flow to statutory measures.

Informa interest cover

Informa interest cover is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of covenant-adjusted EBITDA for interest cover purposes to adjusted net finance costs, excluding certain finance fair value items. It is provided to enable the assessment of our debt position together with our compliance with these previous specific debt covenants. The Financial Review on page 14 provides the basis of the calculation of Informa interest cover.

Informa leverage ratio

The Informa leverage ratio is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of net debt to covenant-adjusted EBITDA, further adjusted for share-based payments charges, for Informa leverage information purposes and is provided to enable the assessment of our debt position together with compliance with these previous specific debt covenants. The Financial Review on page 14 provides the basis of the calculation of the Informa leverage ratio.

Net debt

Net debt consists of cash and cash equivalents, and includes bank overdrafts (where applicable), borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Operating cash flow and operating cash flow conversion

Operating cash flow is a financial measure used to determine the efficiency of cash flow generation in the business and is measured by and represents free cash flow before interest, tax, restructuring and reorganisation costs. The Financial Review on page 11 reconciles operating cash flow to statutory measures.

Operating cash flow conversion is a measure of the strength of cash generation in the business and is measured as a percentage by dividing operating cash flow by adjusted operating profit in the reporting period. The Financial Review on page 12 provides the calculation of operating cash flow conversion.

Underlying revenue and underlying adjusted operating profit

Underlying revenue and underlying adjusted operating profit refer to results adjusted for acquisitions and disposals, the phasing of events, including biennials, the impact of changes from implementing new accounting standards and accounting policy changes and the effects of changes in foreign currency by adjusting the current year and prior year amounts to use consistent currency exchange rates.

Phasing and biennial adjustments relate to the alignment of comparative period amounts to the usual scheduling cycle of events in the current year. Where an event originally scheduled for 2024 or 2025 was either cancelled or postponed there was an adverse impact on 2024 or 2025 underlying growth as no adjustment was made for these in the calculation.

The results from acquisitions are included on a pro-forma basis from the first day of ownership in the comparative period. Disposals are similarly adjusted for on a pro-forma basis to exclude results in the comparative period from the date of disposal. Underlying measures are provided to aid comparability of revenue and adjusted operating profit results against the prior year. The Financial Review on page 7 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.