

Informa PLC 2025 Half Year Results

23 July 2025

Continuing Growth and Delivery

20%+ growth in adjusted earnings, strong forward visibility and upgraded full year guidance

Informa (LSE: INF.L), the international Live B2B Events, B2B Digital Services and Academic Markets Group today published half year results for 2025, delivering 20%+ reported revenue growth, increasing operating margins and confirming £150m of additional share buybacks.

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

"Informa is further increasing the pace of performance, delivering 20%+ growth in our four key performance measures: Revenues, Profits, Earnings and Free Cash Flow."

He added:

"Informa is built around world class Brands, leading International market positions, First Party Data and, most importantly, Colleagues with specialist expertise and a passion to deliver for customers."

2025 Half Year Results...

- **Double-digit reported growth:** Informa delivered 20%+ growth in Revenues (+20.1% to £2,035.9m), Adjusted Operating Profit (24.0% to £578.9m), Adjusted Diluted Earnings per Share (+25.2% to 29.8p) and Free Cash Flow (+25.0% to £356.9m), reflecting strong underlying growth and the benefit of last year's portfolio expansion;
- **Strong underlying growth¹:** Underlying revenues +7.8% and underlying adjusted operating profit +9.2% in H1 2025, reflecting further strong growth in Live B2B Events and Academic Markets;
- **Revenue visibility and quality:** c.£3.1bn, representing c.80% of 2025 revenue, is committed or visible through subscriptions, forward bookings and contracts, up from c.£2.7bn at H1 2024; A further £0.5bn+ of revenue is booked and committed for 2026, up c.15% year-on-year;
- **Upgraded 2025 guidance:** Group underlying revenue growth guidance increased from 5%+ to 6%±, including 8%+ in Live B2B Events; Reported revenue guidance maintained at £4bn± and adjusted earnings growth increased to 10%+, despite further weakening of US dollar (2025 average GBP/USD 1.33 versus 1.32 at the AGM Trading Update);
- **Higher operating margin:** Adjusted Operating Margin increased to 28.4% (H1 2024: 27.5%), underpinned by further underlying profit growth and ongoing AI Data Licencing Agreements;
- **Statutory performance:** H1 2025 statutory revenue of £2,035.9m (H1 2024: £1,695.3m), statutory operating loss of £137.0m (H1 2024: £262.9m profit) and statutory diluted EPS of (5.9)p (H1 2024: 10.8p), reflecting Informa TechTarget non-cash impairment (£484.2m) based on current US public market valuation of Informa TechTarget and its US trading performance;
- **Balance sheet strength:** €700m bond issue completed, extending pro-forma average debt maturity to 4.5 years and securing long-term financing flexibility.

The Informa Growth Platform...

- **Live B2B Events...Continuing strong growth:** Demand for category-leading live B2B events which deliver unique experiences, specialist content and access to international supply chains, reflected in another period of market-leading growth (8.5% underlying revenue growth in H1);
- **Taylor & Francis...Further strong growth:** Subscription renewals, further expansion in Open Research and continuing demand for specialist data and content archives underpins 11.9% underlying revenue growth in the first half, including 3-4% core underlying growth when excluding non-recurring Data Licencing Agreements;

- [Informa TechTarget...2025 - The Foundation Year](#): Combination programme delivering accelerated cost synergies, portfolio simplification and increasing commercial focus in a subdued market (-4.3% underlying revenues in H1); Full year guidance for broadly flat revenues, with a tolerance range of +1% to -5% modelled within Informa's 2025 guidance;
- [2025-2028 One Informa](#): Four-year programme designed to maximise Informa's growth platform, capitalising on structural growth in our core markets:
 - [Market-Leading Specialist Brands...](#) Aligning 800+ specialist B2B Brands to the Informa brand to further enhance profile and maximise opportunities for Brand Syndication and Partnership growth;
 - [Growth Markets...](#) Deepening position in key B2B growth markets, including recent expansion in Luxury & Lifestyle through Informa Prestige, which now includes 10+ unique, high value brands (e.g. *Palm Beach Boat Show*, *Boat International Publishing Group*, *Fort Lauderdale Boat Show*, *Monaco Yacht Show*, *Art Miami*, *Art Monte-Carlo*), generating \$150m-200m of revenues;
 - [Growth Geographies...](#) Further syndication of B2B Brands in faster-growth geographies, including India, Vietnam, Indonesia, The Kingdom of Saudi Arabia and The UAE, including the launch of *Money 20/20 Middle East* in Riyadh and the proposed Dubai-based combination with Dubai World Trade Centre; Continuing international expansion of Academic, particularly in Open Research and Researcher Services;
 - [AI Time Dividend...](#) Deployment of Informa's proprietary specialist AI agent, Elysia, across the Group, providing all Colleagues with a powerful tool to drive efficiency and creativity, enabling reinvestment of time efficiency in growth and innovation;
 - [Marketing Effectiveness...](#) Further embedding the use of the IIRIS Customer Data Platform across the Group, enhancing marketing effectiveness, customer targeting and audience scale/quality;
 - [Enhanced Customer Experience...](#) Investment in further improving the Live B2B Events experience, including additional services, streamlined buying and self-service flexibility;
 - [Operating effectiveness...](#) Simplifying the business, removing duplication and better leveraging technology to underpin the long-term profitability of the Group.

Increasing Shareholder Returns...

- [Free cash flow strength...](#) Strong cash conversion continues to provide flexibility for organic investments, portfolio expansion and consistent shareholder returns;
- [Consistent dividend growth...](#) 2025 interim dividend increased 9.4% year-on-year to 7.0p;
- [Increasing shareholder returns...](#) Share buybacks of £200m completed year-to-date, with an additional £150m committed in the second half, taking total share buybacks to £350m in 2025 and over £1.8bn since 2022.

¹In this report, we refer to non-statutory measures, as defined in the Glossary on page 59.

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H1 2025 Financial Summary

	H1 2025 £m	H1 2024 ⁴ £m	Reported %	Underlying ² %
Revenue	2,035.9	1,695.3	20.1	7.8
Statutory operating profit / (loss)	(137.0)	262.9		
Adjusted operating profit ³	578.9	466.9	24.0	9.2
Adjusted operating margin (%) ³	28.4	27.5		
Statutory profit / (loss) before tax	(254.2)	237.4		
Adjusted profit before tax ³	515.9	441.2	16.9	
Statutory diluted earnings per share (p)	(5.9)	10.8	n/a	
Adjusted diluted earnings per share (p) ³	29.8	23.8	25.2	
Cash flow from operating activities ³	327.8	285.4	14.9	
Free cash flow ³	356.9	285.5	25.0	
Net debt (incl. leases) ³	2,968.8	1,712.6		
Dividend per share (p)	7.0	6.4	9.4	

H1 2025 Divisional Highlights

	H1 2025 £m	H1 2024 ⁴ £m	Reported %	Underlying ² %
Live B2B Events:				
Revenue:				
Informa Markets	952.2	865.9	10.0	10.0
Informa Connect	372.9	389.9	(4.4)	6.4
Informa Festivals	210.5	38.9	441.1	5.7
Total Live B2B Events Revenue	1,535.6	1,294.7	18.6	8.5
Statutory operating profit / (loss)	303.6	226.2		
Adjusted operating profit ³	468.3	372.8	25.6	8.1
Adjusted operating margin ³ (%)	30.5	28.8		
Taylor & Francis				
Revenue	328.7	301.1	9.2	11.9
Statutory operating profit / (loss)	94.8	71.9		
Adjusted operating profit ³	110.4	94.4	16.9	17.8
Adjusted operating margin ³ (%)	33.6	31.4		
Informa TechTarget				
Revenue	171.6	99.5	72.5	(4.3)
Statutory operating profit / (loss)	(535.4)	(35.2)		
Adjusted operating profit ³	0.2	(0.3)	n/a	n/a
Adjusted operating margin ³ (%)	0.1	n/a		

²In 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 accounting 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 disposals from the date of disposal in the comparative period. Statutory figures exclude such adjustments. Alternative performance measures are detailed in the Glossary.

³In this document we also 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 4 to the Condensed Consolidated Financial Statements. Operating Cash Flow, Free Cash Flow, Net Debt and other non-statutory measures are detailed in the Financial Review and Glossary. This is consistent with prior periods.

⁴H1 2024 represents restated segment classifications following the reorganisation of the Group which was effective as of 1 January 2025. Further details can be found on Notes 3 and 17 to the financial statements.

Trading Outlook

The Informa Group continues to consistently deliver 5%+ underlying revenue growth and improving operating margins, underpinned by market-leading specialist brands and a growth platform embedded in fast growth customer markets and all major geographic regions.

2025 Full Year Guidance Upgraded

Strong overall performance in the first half of 2025 and good visibility through the remainder of the year lead to upgraded full year guidance with Group underlying revenue growth increased from 5%+ to 6%±, including 8%+ underlying revenue growth in **Live B2B Events (Informa Markets, Informa Connect, Informa Festivals)**.

Academic Markets (Taylor & Francis) is targeting underlying growth of 3-4% (excluding non-recurring Data Licensing Agreements), with overall revenues expected to be slightly lower than last year, due to the \$75m+ of non-recurring Data Licensing Agreements secured in 2024.

Informa TechTarget is guiding to broadly flat revenues for the full year, implying an improvement in run rate through the second half. We are modelling a tolerance range of +1% to -5% underlying revenue growth within Informa's full year guidance.

On a reported basis, we have maintained full year guidance for Revenue at £4bn± and increased adjusted earnings growth to 10%+. This is despite further weakening of the US dollar (2025 average GBP/USD 1.33 versus 1.32 within the AGM Trading Update), with every cent movement impacting revenues by c.£18m and adjusted operating profit by c.£7m on a full year basis.

Increasing Shareholder Returns

We remain committed to delivering consistent returns to shareholders, supported by the strength of our underlying performance and a balanced approach to capital allocation. Our priority is organic investment, with the current focus on our One Informa programme.

We are committed to progressive dividends, confirming a 9%+ increase to 7.0p in the 2025 interim dividend, following on from the c.11% dividend increase in full year 2024.

Excess capital is balanced between inorganic investment and share buybacks, whilst maintaining leverage within our target range of 1.5x to 2.5x net debt to adjusted EBITDA. In 2025, our focus is on the full integration of businesses acquired in 2024, including Ascential, which is performing ahead of its acquisition model. This includes the launch of Money 20/20 Middle East in Riyadh within our first year of ownership.

Share buybacks offer attractive returns and year-to-date we have acquired £200m of shares at an average price of 757p, reducing our share count by 26.4m. Today we confirm a further £150m of share buybacks through the second half.

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

Our portfolio of 800+ specialist, category-leading B2B Brands serving 30+ growth markets continues to deliver market-leading performance, with particular strength through the first half in **Healthcare (WHX)**, **Construction (World of Concrete)**, **Private Capital (SuperReturn)** and **Marketing (Cannes Lions)**.

Geographic breadth and reach are key strengths, including leading positions in both large-scale developed markets and faster growing geographies such as India, Vietnam, Indonesia, The Kingdom of Saudi Arabia and The UAE. This diversity is providing strength and resilience, enabling us to deliver consistent strong growth overall even when the macroeconomic backdrop and overall levels of activity ease in individual markets.

Live B2B Events advance book and take pre-commitments from customers, providing forward visibility and secure cash flows. Forward commitments remain strong, with the vast majority of events revenue now booked for the full year 2025 and with rebooking into 2026 also strong.

Full year underlying revenue growth target in 2025 upgraded to 8%+.

Academic Markets (Taylor & Francis)

Taylor & Francis continues to deliver strong growth, reflecting the enduring value of unique specialist knowledge and the depth and scale of our content portfolio, which includes 2,500+ peer review journals and 200,000+ specialist book titles.

Performance is underpinned by subscription renewals, with high levels of retention and cash collections through 2025 and with continuing confidence in the renewal season for 2026. This is supported by continuing strong growth in both Open Research submissions and publications.

We continue to deepen relationships with AI companies, as we further embed the technology into our internal systems and processes to drive efficiency and innovation, but also as we target further Data Licensing Agreements. In 2024, we generated \$75m+ of non-recurring Data Licensing Agreements, with some additional forward recurring revenue streams. In 2025 we have delivered further non-recurring Data Licensing Agreements, underlining the value of our data and content archives.

Full year underlying revenue growth target in 2025 of 3-4% (excluding non-recurring Data Licensing Agreements).

Informa TechTarget

2025 is The Foundation Year for Informa TechTarget, following the combination of TechTarget and Informa Tech's digital businesses in December 2024. The market backdrop is still subdued. The Company has adopted an accelerated approach to its Combination Plan, confirming leadership appointments, reporting lines and responsibilities.

The next phase of the Combination Plan includes streamlining certain functions and processes to prioritise reinvestment and resources into areas of particular strength and opportunity, including in go-to-market, with a key focus on major customer accounts.

The first half has been impacted by delays to filing, reflecting the complications of auditing historical accounts for a UK IFRS and US GAAP combination. The Company recently filed its 10-Q for Q1, regaining compliance with NASDAQ listing rules and enabling the Group to put full focus on its operational performance ahead of reporting its Q2 results by 14 August.

Informa TechTarget is targeting broadly flat revenues for the full year 2025.

Financial review

Income Statement

The financial results for the six months to 30 June 2025 ("H1 2025") reflect a strong trading performance across the Group's Live B2B Events businesses (Informa Markets, Informa Connect, Informa Festivals) and in Academic Markets (Taylor & Francis), whilst Informa TechTarget launched its combination programme against the backdrop of what continued to be a subdued market in H1 2025. Reported revenues and adjusted operating profits were significantly higher than the prior year, driven by strong underlying revenue growth and the benefit of portfolio expansion.

	Adjusted results H1 2025 £m	Adjusting items H1 2025 £m	Statutory results H1 2025 £m	Adjusted results H1 2024 £m	Adjusting items H1 2024 £m	Statutory results H1 2024 £m
Revenue	2,035.9	-	2,035.9	1,695.3	-	1,695.3
Operating profit/(loss)	578.9	(715.9)	(137.0)	466.9	(204.0)	262.9
Fair value (loss)/gain on investments	-	(51.9)	(51.9)	-	4.3	4.3
Profit/(loss) on disposal of subsidiaries and operations	-	0.3	0.3	-	(4.1)	(4.1)
Net finance costs	(63.0)	(2.6)	(65.6)	(25.7)	-	(25.7)
Profit/(loss) before tax	515.9	(770.1)	(254.2)	441.2	(203.8)	237.4
Tax (charge)/credit	(105.8)	88.6	(17.2)	(90.5)	27.7	(62.8)
Profit/(loss) for the period	410.1	(681.5)	(271.4)	350.7	(176.1)	174.6
Adjusted operating margin	28.4%			27.5%		
Adjusted and statutory diluted earnings/(loss) per share (p)	29.8		(5.9)	23.8		10.8

Financial Results

Informa delivered a 20.1% increase in revenue in the first half to £2,035.9m, reflecting a 7.8% increase on an underlying basis.

Adjusted operating profit was £578.9m, which was 24.0% higher year-on-year and 9.2% higher on an underlying basis, reflecting strong underlying revenue growth and increased adjusted operating margins.

The Group reported a statutory operating loss of £137.0m, compared with a statutory operating profit of £262.9m for the six months to 30 June 2024, with the decrease primarily driven by a non-cash impairment of goodwill in Informa TechTarget.

Statutory net finance costs were £65.6m for H1 2025 (H1 2024: £25.7m), and adjusted net finance costs were £63.0m (H1 2024: £25.7m). The increase was driven by higher interest costs arising from the issuance of €2.45bn of Euro Medium Term Notes, €1.75bn of which were issued in October 2024 and €700.0m of which were issued in June 2025.

The Group reported a statutory loss before tax of £254.2m, compared with a statutory profit before tax of £237.4m in the six months ended 30 June 2024, reflecting the factors outlined above. The loss in the period led to a statutory tax charge of £17.2m in H1 2025 compared with a tax charge of £62.8m in the six months ended 30 June 2024.

Adjusted diluted earnings per share (EPS) increased by 25.2% to 29.8p from 23.8p in the six months to 30 June 2024.

On a statutory basis, the Group reported a diluted loss per share of 5.9p, compared with statutory diluted EPS of 10.8p for the six months ended 30 June 2024.

Measurement and Adjustments

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted EPS and other underlying measures. A full definition of these metrics can be found in the Glossary of terms on page 59. 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 statutory growth in the table below:

	Underlying growth	Phasing	Acquisitions and disposals	Currency change and other	Reported growth
H1 2025					
Revenue	7.8%	0.5%	14.6%	(2.8)%	20.1%
Adjusted operating profit	9.2%	1.5%	14.6%	(1.3)%	24.0%

Adjusting Items

The items below have been excluded from adjusted results. The total adjusting items included in the statutory operating (loss)/profit in the period were £715.9m (H1 2024: £204.0m).

	H1 2025 £m	H1 2024 £m	FY 2024 £m
Intangible asset amortisation ¹	173.9	155.9	309.6
Impairment – goodwill	484.2	-	-
Impairment – acquisition-related and other intangible assets	8.5	-	28.5
Impairment – right-of-use assets	5.2	3.9	5.0
Acquisition costs	3.3	23.7	66.0
Integration costs	33.7	11.5	42.2
Restructuring and reorganisation costs	9.0	4.9	14.1
Exceptional foreign exchange gain	(4.8)	-	-
Fair value gain on contingent consideration	(1.4)	(15.4)	(29.5)
Fair value loss on contingent consideration	4.3	19.5	16.3
Adjusting items in operating (loss)/profit²	715.9	204.0	452.2
Fair value loss/(gain) on investments	51.9	(4.3)	9.2
(Profit)/loss on disposal of subsidiaries and equity interests	(0.3)	4.1	24.1
Finance costs	2.6	-	22.6
Adjusting items in (loss)/profit before tax	770.1	203.8	508.1
Tax related to adjusting items	(88.6)	(27.7)	(137.3)
Adjusting items in (loss)/profit for the period	681.5	176.1	370.8

1. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development of £19.0m (H1 2024: £22.8m; FY 2024: £46.1m)

2. Includes £nil (H1 2024: £1.5m; FY 2024: £1.5m) relating to joint ventures and associates

Intangible asset amortisation of £173.9m (H1 2024: £155.9m) 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 it can fluctuate materially period-on-period as and when new businesses are acquired or divested. Revenue and results from the related business combinations have been included within the adjusted results. By contrast, intangible asset amortisation arising from software assets and 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, which has arisen 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. An impairment indicator was identified due to the market capitalisation of Informa TechTarget falling below its net assets and a 4.3% decline in underlying revenues being reported for H1 2025. This performance reflects a subdued market backdrop, with enterprise technology customers continuing to prioritise AI-related research and development over investment in product marketing and sales support.

Divisional Performance

The tables below show the H1 2025 results by Division following the reorganisation of the Group as described in Note 3 of the Condensed Consolidated Financial Statements, highlighting the Group's continued strong growth:

	Informa Markets £m	Informa Connect £m	Informa Festivals £m	Live B2B Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Revenue	952.2	372.9	210.5	1,535.6	328.7	171.6	2,035.9
Underlying revenue growth/(decline)	10.0%	6.4%	5.7%	8.5%	11.9%	(4.3)%	7.8%

	Live B2B Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Statutory operating profit/(loss)	303.6	94.8	(535.4)	(137.0)
Add back:				
Intangible asset amortisation ¹	133.8	10.3	29.8	173.9
Impairment – goodwill	-	-	484.2	484.2
Impairment – acquisition-related and other intangibles	8.5	-	-	8.5
Impairment – right-of-use assets	1.3	0.1	3.8	5.2
Acquisition costs	1.2	-	2.1	3.3
Integration costs	16.6	0.5	16.6	33.7
Restructuring and reorganisation costs/(credits)	4.0	5.5	(0.5)	9.0
Exceptional foreign exchange gain	(3.6)	(0.8)	(0.4)	(4.8)
Fair value gain on contingent consideration	(1.4)	-	-	(1.4)
Fair value loss on contingent consideration	4.3	-	-	4.3
Adjusted operating profit	468.3	110.4	0.2	578.9
Underlying adjusted operating profit growth/(decline)	8.1%	17.8%	(69.6)%	9.2%

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

Adjusted Net Finance Costs

Adjusted net finance costs for the period, which consist of interest costs on our corporate bond borrowings and loans, partially offset by interest income on bank deposits, were £63.0m compared to net finance costs of £25.7m in H1 2024. Statutory net finance costs were £65.6m compared to net finance costs of £25.7m in H1 2024. This increase is due to the issuance of €2.45bn of Euro Medium Term Notes, comprised of €1.75bn issued in the second half of FY24 to fund acquisition activity, and an additional €700.0m issued in H1 2025, adding to the Group's interest costs.

A reconciliation of statutory finance costs and finance income to the adjusted net finance costs is set out below:

	H1 2025 £m	H1 2024 £m	FY 2024 £m
Finance income	(7.5)	(6.6)	(12.9)
Finance costs	73.1	32.3	115.1
Statutory net finance costs	65.6	25.7	102.2
Add back: adjusting items relating to finance costs ¹	(2.6)	-	(22.6)
Adjusted net finance costs	63.0	25.7	79.6

1. The adjusting items relating to finance costs for the six months ended 30 June 2025 relate to a fair value adjustment arising on convertible loan notes acquired as part of the TechTarget acquisition in December 2024. The convertible loan notes were repaid in January 2025. The adjusting items for finance costs in 2024 relate to fair value losses on derivative contracts executed in expectation of the October 2024 EMTN issuance and fees on the Ascential acquisition bridge facility

Taxation

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 H1 2025, the adjusted effective tax rate was 20.5% (H1 2024: 20.5%).

Earnings Per Share

Adjusted diluted EPS was 25.2% higher at 29.8p (H1 2024: 23.8p), largely reflecting higher adjusted earnings of £394.7m (H1 2024: £323.1m) together with a 2.7% decrease in the weighted average number of shares, following the continuation of the Group's Share Buyback Programme.

An analysis of adjusted diluted EPS and statutory diluted EPS is set out below:

	H1 2025 £m	H1 2024 £m	FY 2024 £m
Statutory (loss)/earnings	(77.4)	147.3	297.7
Add back: Adjusting items in profit/(loss) for the period	681.5	176.1	370.8
Adjusted profit for the period	604.1	323.4	668.5
Non-controlling interests relating to adjusting items	(209.4)	(0.3)	4.8
Adjusted earnings	394.7	323.1	673.3
Weighted average number of shares used in adjusted diluted EPS (m)	1,322.5	1,359.0	1,344.0
Adjusted diluted EPS (p)	29.8	23.8	50.1

	H1 2025 £m	H1 2024 £m	FY 2024 £m
Statutory (loss)/profit for the period	(271.4)	174.6	366.4
Non-controlling interests	194.0	(27.3)	(68.7)
Statutory (loss)/earnings	(77.4)	147.3	297.7
Weighted average number of shares used in diluted EPS (m) ¹	1,313.3	1,359.0	1,344.0
Statutory diluted EPS (p)	(5.9)	10.8	22.2

1. For 30 June 2025, dilutive potential ordinary shares have no effect on the calculation of diluted statutory EPS as their conversion into ordinary shares cannot increase the loss per share

Dividends

The Group has a progressive dividend policy, with a view to growing dividends steadily and consistently, striking a balance between rewarding shareholders and retaining the financial strength and flexibility to reinvest in the business and pursue attractive growth opportunities.

For H1 2025, the Board has declared an interim dividend of 7.0p per share (H1 2024: 6.4p per share). The interim dividend will be paid on 19 September 2025 to ordinary shareholders registered as at the close of business on 8 August 2025. The Dividend Reinvestment Plan (DRIP) will be available for the interim dividend and the last date for receipt of elections for the DRIP will be 29 August 2025.

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. The Group therefore generates revenues and expenses 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 H1 2025, approximately 62% (H1 2024: 64%) of Group revenue was received in USD or currencies pegged to USD, with 13% (H1 2024: 8%) received in Euro and 7% (H1 2024: 8%) in Chinese renminbi.

Similarly, in H1 2025 we incurred approximately 54% (H1 2024: 54%) of our costs in USD or currencies pegged to USD, with 8% (H1 2024: 3%) in Euro and 6% (H1 2024: 7%) in Chinese renminbi.

In H1 2025 each one cent (\$0.01) movement in the USD to GBP exchange rate had a circa £18m (H1 2024: circa £18m) impact on annual revenue, and a circa £7m (H1 2024: circa £7m) impact on annual adjusted operating profit.

The following rates versus GBP were applied during the period:

	H1 2025		H1 2024		FY 2024	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
US dollar	1.37	1.30	1.26	1.27	1.26	1.28
Chinese renminbi	9.81	9.42	9.19	9.12	9.17	9.20
Euro	1.17	1.19	1.18	1.17	1.21	1.18

Free Cash Flow

Cash generation and cash management remain a key priority and focus for the Group, providing the funds and flexibility for paying down debt, future organic and inorganic investment and consistent shareholder returns. Our businesses typically convert adjusted operating profit into cash at a strong rate, reflecting the relatively low capital intensity of the Group. In 2025, despite higher net interest payments, absolute levels of free cash flow continued to grow year-on-year, reflecting further strong growth in profits and efficient cash management.

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

	H1 2025 £m	H1 2024 £m	FY 2024 £m
Statutory operating (loss)/profit	(137.0)	262.9	542.8
Add back: Adjusting items	715.9	204.0	452.2
Adjusted operating profit	578.9	466.9	995.0
Software and product development amortisation	19.0	22.8	46.1
Depreciation of property and equipment	9.9	7.9	17.5
Depreciation of right-of-use assets	21.0	13.6	27.1
Share-based payments	20.2	9.0	22.2
Loss on disposal of other assets	0.1	0.1	0.1
Adjusted share of joint venture and associate results	(1.8)	(1.3)	(2.8)
Net exchange differences	-	-	0.9

Adjusted EBITDA¹	647.3	519.0	1,106.1
Capital expenditure	(44.1)	(43.5)	(100.0)
Working capital movement ²	(123.2)	(104.7)	34.2
Pension deficit contributions	(0.1)	(0.6)	(1.1)
Operating Cash Flow	479.9	370.2	1,039.2
Restructuring and reorganisation	(13.8)	(12.6)	(30.6)
Net interest payments	(51.1)	(18.0)	(74.2)
Taxation	(58.1)	(54.1)	(122.3)
Free Cash Flow	356.9	285.5	812.1

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

2. 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 £71.4m higher than H1 2024 principally due to the £112.0m higher adjusted operating profit. These movements have been partially offset by increases of £33.1m in net interest payments, £18.5m in working capital outflows and £4.0m in taxation paid.

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

	H1 2025 £m	H1 2024 £m	FY 2024 £m
Operating Cash Flow	479.9	370.2	1,039.2
Adjusted operating profit	578.9	466.9	995.0
Operating Cash Flow conversion	82.9%	79.3%	104.4%

	H1 2025 £m	H1 2024 £m	FY 2024 £m
Free Cash Flow	356.9	285.5	812.1
Adjusted operating profit	578.9	466.9	995.0
Free Cash Flow conversion	61.7%	61.1%	81.6%

Net capital expenditure remained relatively flat when compared to H1 2025 at £44.1m (H1 2024: £43.5m). This investment was equivalent to 2.2% of revenue (H1 2024: 2.6%).

Net cash interest payments of £51.1m were £33.1m higher than the prior year, principally driven by the Euro Medium Term Notes issued in October 2024.

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

	H1 2025 £m	H1 2024 £m	FY 2024 £m
Net cash inflow from operating activities per statutory cash flow	327.8	285.4	801.6
Interest received	7.0	7.2	13.3
Purchase of property and equipment	(10.9)	(8.2)	(30.6)
Purchase of intangible software assets	(27.6)	(28.8)	(51.2)
Product development costs	(5.6)	(6.5)	(18.2)
Add back: Acquisition and integration costs paid	66.2	36.4	97.2
Free Cash Flow	356.9	285.5	812.1

Net cash from operating activities increased by £42.4m compared to H1 2024 to record an inflow of £327.8m, principally driven by the increased adjusted profit.

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

	H1 2025 £m	H1 2024 £m	FY 2024 £m
Cash generated by operations per statutory cash flow	444.0	364.7	1,011.4
Capital expenditure paid	(44.1)	(43.5)	(100.0)
Add back: Acquisition and integration costs paid	66.2	36.4	97.2
Add back: Restructuring and reorganisation costs paid	13.8	12.6	30.6
Operating Cash Flow	479.9	370.2	1,039.2

The following table reconciles Free Cash Flow to net funds flow and net debt:

	H1 2025 £m	H1 2024 £m	FY 2024 £m
Free Cash Flow	356.9	285.5	812.1
Acquisitions	(129.9)	(140.1)	(1,577.2)
Disposals	(27.2)	1.0	199.2
Dividends paid to shareholders	-	-	(248.2)
Dividends paid to non-controlling interests	(13.9)	(11.6)	(31.0)
Dividends received from investments	-	-	1.4
Purchase of own shares through share buyback	(174.3)	(332.8)	(428.2)
Proceeds from sale of investments	62.2	-	-
Purchase of shares for Employee Share Trust	(4.2)	(3.4)	(5.4)
Net funds flow	69.6	(201.4)	(1,277.3)
Non-cash movements, excluding net lease additions and acquired debt	323.8	(32.9)	(99.6)
Foreign exchange	(91.3)	16.9	50.4
Net lease additions in the period	(69.1)	(38.8)	(34.0)
Net debt as at 1 January	(3,201.8)	(1,456.4)	(1,456.4)
Acquired debt	-	-	(384.9)
Net debt	(2,968.8)	(1,712.6)	(3,201.8)

Financing and Leverage

Net debt decreased by £233.0m in the period to £2,968.8m at 30 June 2025 (30 June 2024: £1,712.6m; 31 December 2024: £3,201.8m). This reduction in net debt was driven by free cash flow generation, non-cash movements related to derivatives and receipt of proceeds from sale of investments, which more than offset the Group's spend on M&A activity and cash outflows related to purchase of own shares (£174.3m) in the period.

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,145.5m (30 June 2024: £892.9m; 31 December 2024: £1,050.0m). Combined with £764.9m of cash (30 June 2024: £342.0m; 31 December 2024: £484.3m), this resulted in available Group-level liquidity at 30 June 2025 of £1,910.4m (30 June 2024: £1,234.9m; 31 December 2024: £1,534.3m).

The average debt maturity on the Group's drawn borrowings is 3.8 years at 30 June 2025 (30 June 2024: 2.2 years; 31 December 2024: 3.4 years). The next debt maturity is for €700.0m in October 2025.

	30 June 2025	30 June 2024	31 December 2024
	£m	£m	£m
Net debt and committed facilities			
Cash and cash equivalents	(764.9)	(342.0)	(484.3)
Derivative assets associated with borrowings	(127.8)	-	-
Bond borrowings	3,574.6	1,465.9	2,898.3
Bond borrowing fees	(19.8)	(5.2)	(16.4)
Bank borrowings	-	195.4	-
Bank borrowing fees	(3.4)	(1.8)	(3.8)
Derivative liabilities associated with borrowings	2.3	109.3	204.2
Acquired debt	-	-	329.5
Loans received from other parties	7.9	7.9	7.9
Net debt before leases	2,668.9	1,429.5	2,935.4
Lease liabilities	310.8	292.4	278.1
Finance lease receivables	(10.9)	(9.3)	(11.7)
Net debt	2,968.8	1,712.6	3,201.8
Borrowings (excluding derivatives, leases, fees & overdrafts)	3,574.6	1,661.3	3,227.8
Unutilised committed facilities (undrawn RCF)	1,145.5	885.0	1,050.0
Unutilised committed facilities (undrawn Curinos facilities)	-	7.9	-
Total committed facilities	4,720.1	2,554.2	4,277.8

The Informa leverage ratio at 30 June 2025 is 2.5 times (30 June 2024: 1.6 times; 31 December 2024: 2.6 times), and the Informa interest cover ratio is 9.7 times (30 June 2024: 18.5 times; 31 December 2024: 12.7 times). Both are calculated consistently with our historical basis of reporting of financial covenants, which have not applied to the Group since 2019. 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:

	30 June 2025	30 June 2024	31 December 2024
	£m	£m	£m
Net debt	2,968.8	1,712.6	3,201.8
Adjusted EBITDA (12 months)	1,233.5	1,009.5	1,106.1
Adjusted leverage	2.4x	1.7x	2.9x
Adjustment to EBITDA ¹	0.2x	0.2x	0.1x
Adjustment to net debt ¹	(0.1)x	(0.3)x	(0.4)x
Informa leverage ratio	2.5x	1.6x	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:

	30 June 2025	30 June 2024	31 December 2024
	£m	£m	£m
Adjusted EBITDA (12 months)	1,233.5	1,009.5	1,106.1
Adjusted net finance costs (12 months)	117.0	46.8	79.6
Adjusted interest cover	10.5x	21.6x	13.9x
Adjustment to EBITDA ¹	(0.8)x	(3.1)x	(1.2)x
Informa interest cover	9.7x	18.5x	12.7x

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

There are no financial covenants on any of the Group's borrowings (30 June 2024: £30.4m relating to Curinos; 31 December 2024: £nil).

Corporate Development

Informa has a proven track record in creating value through pro-active management of its portfolio, including identifying, executing and integrating complementary businesses effectively into the Group and/or divesting of businesses, where appropriate. In H1 2025, cash invested in acquisitions was £129.9m (H1 2024: £140.1m); with £58.6m (H1 2024: £83.6m) relating to acquisitions net of cash acquired, £1.8m (H1 2024: £5.5m) relating to cash paid for business assets, £66.2m (H1 2024: £36.4m) relating to acquisition and integration spend and £3.3m (H1 2024: £14.6m) relating to the acquisition of non-controlling interests.

Net proceeds from disposals amounted to a £27.2m cash outflow (H1 2024: £1.0m cash inflow), which primarily related to tax payments made on the gain on the disposal of the Curinos business, which completed at the end of FY24.

Share Buyback

As part of Informa's Capital Allocation programme, the Group has a commitment to delivering consistent shareholder returns, including through share buybacks. As part of this, the Company had previously committed a minimum of £200m to its share buyback programme in 2025 and has now extended this with an additional £150m committed in H2, taking the total commitment to £350m in 2025.

During the six months to 30 June 2025, the Group bought back 23.5m ordinary shares for total consideration of £176.7m of which £2.4m, 292k ordinary shares, were settled and cancelled subsequent to 30 June 2025. Cumulatively by 30 June 2025, £1,666.2m of shares had been repurchased, with 240.8m shares cancelled. The shares acquired during the six months to 30 June 2025 were at an average price of 753.0p per share, with prices ranging from 643.0p to 811.1p.

Pensions

The Group continues to meet all commitments to its pension schemes, which include five (30 June 2024: five; 31 December 2024: five) defined benefit schemes, all of which are closed to future accruals.

At 30 June 2025, the Group had a net pension surplus of £49.3m (30 June 2024: £51.6m; 31 December 2024: £42.7m), comprising a pension surplus of £55.0m (30 June 2024: £57.0m; 31 December 2024: £48.5m) and pension deficits of £5.7m (30 June 2024: £5.4m; 31 December 2024: £5.8m). Gross liabilities were £419.8m at 30 June 2025 (30 June 2024: £453.9m; 31 December 2024: £439.9m).

Principal Risks and Uncertainties

Good risk management, championed by senior leadership and embedded at every level of the business, is central to our ability to assess opportunities and deliver Informa's strategy. The 2024 Informa Annual Report describes our enterprise risk management framework and the four-step process we follow to oversee our principal risks and sub risks.

We performed a robust assessment of Informa's principal and emerging risks for the 2024 Annual Report, as we do every year. From our ongoing monitoring and analysis, we have updated this assessment for the Half Year to reflect the evolving external environment, developments within our business including the One Informa programme, and ongoing improvements to how we oversee and manage risk.

We have adapted the scope of the principal risk of Privacy Regulation Risk and subsequently redefined it as Failure to Use Data and AI Technologies Responsibly. This is to more fully reflect the range of ways we use data, evolving stakeholder expectations around the use of data and AI, and newly-emerging data-related regulatory obligations. The net risk rating is unchanged.

We have updated our assessment of the principal risk of Reliance on Key Partnerships to reflect a moderate increase in the likelihood of this risk emerging. We have a strong track record of building positive and mutually-beneficial relationships with business partners and significant suppliers. In some areas, our partnerships are expanding, such as with the establishment of Informa TechTarget and our proposed combination with DWTC. We are paying close ongoing attention to ensuring these and all of our partnerships are effective and successful.

We continue to closely monitor how AI technology, and its use, is developing. AI is a broad and general technology, and it has risks and opportunities that are relevant to several of our existing principal risks: specifically Market Risk, Technology Failure, Data Loss and Cyber Breach, Inability to Attract and Retain Key Talent and Failure to Use Data and AI Technologies Responsibly. We believe it is currently most effective to manage the risks and opportunities of AI by integrating it into these principal risks, which we continue to do.

During the first half of 2025, we have paid particular attention to monitoring Market and Economic Risk in what is an ever-evolving economic and geopolitical backdrop. We continue to be a well-diversified business, working in a range of specialist end markets and categories, with a strong balance sheet and a business model that provides a good level of visibility on revenues.

We have also closely monitored the principal risk of Ineffective Change Management. This follows the launch of our One Informa programme, which consists of change and transformation projects in a range of areas. We continue to believe that our controls, practices and response plans are robust and effective and the profile of this risk is unchanged.

Information security continues to be a focus area, both in response to the evolving and developing threats from cyber-attacks and recent information security incidents in other UK businesses. The Technology team attends all Audit Committees and regularly presents on topics related to information security and other technology developments. Colleagues are provided with regular annual information security training and quarterly phishing exercises, and our outsourced cybersecurity assurance provider conducts regular penetration real-world cyber attacks.

Our 12 principal risks fall into three categories – Growth and Strategy, People, and Culture and are listed below accordingly. They do not reflect any order of magnitude.

Growth and Strategy

- Economic instability: General economic instability, changes in geopolitics or global trading patterns, or a downturn in a particular market or region could change customers' demand for products and services.
- Market risk: We work in a range of specialist end markets, each of which could grow, decline or change for different reasons. This could support or disrupt the needs and preferences of our customers and change the competitive environment for our products and services.

- Acquisition and integration risk: When we add businesses to the Group, their financial performance can exceed or fall short of expectations if market conditions change or if the integration process is more or less complex or effective than foreseen.
- Ineffective change management: Change is part of and an outcome of our growth strategy. If change is not managed effectively however, it can create operational challenges.
- Reliance on key partnerships: We work with a range of business partners. If a significant partnership or service provision were disrupted or failed, it could affect the delivery of certain products and services and normal business activity.
- Technology failure: A prolonged loss of critical systems, networks or similar services could disrupt business operations and the delivery of our products and services, impacting revenues, customer experience and our reputation.
- Data loss and cyber breach: Cyber threats are evolving, and cyber attacks are increasing. A cyber breach or loss of sensitive or valuable data, content or intellectual property could create losses for our stakeholders, affect our reputation and disrupt the business.
- Failure to Use Data and AI Technologies Responsibly: We use data in many different ways, including to run our products and operations and provide a better and more relevant service to customers. Failing to meet stakeholder expectations, internal standards and legal and regulatory requirements in how we collect, use or share data, or in how we use AI technologies, could damage our reputation and lead to legal action and penalties. This could in turn affect our ability to gather and use data and deliver our strategy effectively.

People

- Inability to attract and retain key talent: The loss of key talent in critical functions and inadequate succession planning for senior managers could affect our growth and business success.
- Health and safety incidents: Incidents or mismanagement of this risk can injure our colleagues, customers or the general public, affect our reputation and lead to fines and claims for damages.
- Inadequate response to major incidents: Major incidents – such as those caused by extreme weather, natural disasters, military action, terrorism, or major disease outbreaks such as pandemics – can affect our colleagues and customers, and disrupt our operations and events.

Culture

- Inadequate regulatory compliance: Colleagues and business partners who work with or on behalf of us are expected to comply with applicable laws and regulations. If we fail to comply, we could face fines or imprisonment, damage our reputation and be unable to trade in some countries.

Going Concern

Introduction

The Directors have completed a Going Concern assessment of whether the Group has adequate resources to continue in operation for at least 12 months from the signing date of these consolidated interim financial statements.

In adopting the Going Concern basis for preparing the financial statements, the Directors have considered the future trading prospects of the Group's businesses, the Group's cash generation in H1 2025, available liquidity, debt maturities and the Group's Principal Risks as set out on the previous two pages.

Liquidity and Financing

The Group has a strong liquidity position at 30 June 2025, including £764.9m of cash and undrawn committed credit facilities of £1,145.5m. The Group issued a new EMTN in June 2025 to refinance the €700m EMTN that matures in October 2025 and there are no further borrowing maturities until July 2026 (£450m EMTN borrowing) which the Group intends to refinance ahead of maturity. In both the base case and a severe but plausible downside scenario, the business has sufficient liquidity to repay this EMTN and does not rely on refinancing in order to remain a going concern.

The Group is a well-established borrower with an investment grade credit rating as assessed by three credit rating agencies (Fitch, Moody's and S&P) which provides the Directors with confidence that the Group could further increase liquidity by raising additional debt finance.

The Group has no financial covenants on any of its borrowings.

Financial modelling

For the Going Concern assessment, the Directors have modelled both a Base Case with Sensitivities and a Reverse Stress Test for the period to the end of 2026.

The following Sensitivities have been modelled individually and in combination to reflect a severe but plausible downside scenario for the Going Concern assessment and do not reflect Management expectations:

- A pandemic risk, with no events trading from August to December 2025, and business returning to 75% of Base Case forecast revenues in H1 2026 and 90% in H2 2026.
- A market / economic risk, where a recession reduces Live and On-demand Events revenue by 8% in H2 2025, and revenues grow only 4% in 2026 off the sensitised 2025 outturn.
- In the combined risk scenario, the market / economic risk is modelled to impact after the pandemic risk has been modelled (August 2025 to June 2026).
- A reduction of Live B2B Events and Informa TechTarget non-events revenues by 10% in H2 2025 versus forecast, with 2026 remaining flat on the sensitised 2025 outturn.
- An assumption that Taylor & Francis Pay to Publish revenues in H2 2025 reduce by 10% versus the forecast, with 5% growth in 2026 off the sensitised 2025 outturn.
- The cash impact of lower revenues on working capital and interest payable has been modelled, together with the cash benefit of lower tax payable.

In the Base Case including all the Sensitivities listed above, the Group maintains minimum liquidity headroom of more than £600m even under a scenario where the £450m EMTN borrowings maturing in July 2026 were repaid using cash reserves.

The Reverse Stress Test indicates that the Group can afford to lose 41% of its revenue from 1 August 2025 to the end of 2026 and still maintain positive liquidity headroom. This 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.

Going concern conclusion

Based on the scenarios modelled the Directors believe that the Group is well placed to manage its financing maturities and other business risks satisfactorily and have been able to form a reasonable expectation that the Group has adequate resources to continue in operation for at least twelve months from the signing date of these consolidated interim financial statements. The Directors therefore consider it appropriate to adopt the Going Concern basis of accounting in preparing the financial statements.

Cautionary Statements

This interim management report contains certain forward-looking statements. These statements are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated. The terms 'expect', 'should be', 'will be' and similar expressions (or their negative) identify forward looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to: general economic conditions and business conditions in Informa's markets; exchange rate fluctuations, customers' acceptance of its products and services; the actions of competitors; legislative, fiscal and regulatory developments; changes in law and legal interpretation affecting Informa's intellectual property rights and internet communications; and the impact of technological change.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. These forward-looking statements speak only as of the date of this interim management report and are based on numerous assumptions regarding Informa's present and future business strategies and the environment in which Informa will operate in the future. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any such statement is based after the date of this announcement or to update or keep current any other information contained in this interim management report.

Nothing in this interim management report should be construed as a profit forecast. All persons, wherever located, should consult any additional disclosures that Informa may make in any regulatory announcements or documents which it publishes. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Informa PLC shares, in the UK, or in the US, or under the US Securities Act 1933 or in any other jurisdiction.

Board of Directors

The Directors of Informa PLC and their biographical details can be found on the Company's website: www.informa.com.

Responsibility Statement

We confirm that to the best of our knowledge:

- the consolidated interim financial statements have been prepared in accordance with the United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting";
- the consolidated interim financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R;
- the interim management report includes a fair review of the information required by DTR 4.2.7R, namely;
 - an indication of important events that have occurred during the first six months of the financial year and their impact on the consolidated interim financial statements; and
 - a description of the principal risks and uncertainties for the remaining six months of the financial year.
- the interim management report includes, as required by DTR 4.2.8R, details of any material related party transactions that have taken place in the first six months of the financial year and any material changes to the related-party transactions described in the 2024 Annual Report.

Approved by the Board on 22 July 2025 and signed on its behalf by:

Stephen A. Carter
Chief Executive

Independent review report to Informa PLC

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Informa PLC's condensed consolidated interim financial statements (the "interim financial statements") in the 2025 Half-Year Results of Informa PLC for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Balance Sheet as at 30 June 2025;
- the Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended;
- the Condensed Consolidated Statement of Changes of Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the 2025 Half-Year Results of Informa PLC have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the 2025 Half-Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The 2025 Half-Year Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the 2025 Half-Year Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the 2025 Half-Year Results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the 2025 Half-Year Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
22 July 2025

Condensed Consolidated Income Statement

6 months ended 30 June (unaudited)

		Adjusted results 2025	Adjusting items 2025	Statutory results 2025	Adjusted results 2024	Adjusting items 2024	Statutory results 2024	Statutory results Year ended 31 Dec 2024 (audited)
	Notes	£m	£m	£m	£m	£m	£m	£m
Revenue	3	2,035.9	-	2,035.9	1,695.3	-	1,695.3	3,553.1
Net operating expenses		(1,458.8)	(237.9)	(1,696.7)	(1,229.7)	(217.9)	(1,447.6)	(3,041.1)
Other operating income	4	-	6.2	6.2	-	15.4	15.4	29.5
Impairment – goodwill	4,10	-	(484.2)	(484.2)	-	-	-	-
Operating profit/(loss) before joint ventures and associates		577.1	(715.9)	(138.8)	465.6	(202.5)	263.1	541.5
Share of results of joint ventures and associates		1.8	-	1.8	1.3	(1.5)	(0.2)	1.3
Operating profit/(loss)		578.9	(715.9)	(137.0)	466.9	(204.0)	262.9	542.8
Fair value (loss)/gain on investments	4	-	(51.9)	(51.9)	-	4.3	4.3	(9.2)
Profit/(loss) on disposal of subsidiaries and operations	4	-	0.3	0.3	-	(4.1)	(4.1)	(24.1)
Finance income	5	7.5	-	7.5	6.6	-	6.6	12.9
Finance costs	6	(70.5)	(2.6)	(73.1)	(32.3)	-	(32.3)	(115.1)
Profit/(loss) before tax		515.9	(770.1)	(254.2)	441.2	(203.8)	237.4	407.3
Tax (charge)/credit	7	(105.8)	88.6	(17.2)	(90.5)	27.7	(62.8)	(40.9)
Profit/(loss) for the period		410.1	(681.5)	(271.4)	350.7	(176.1)	174.6	366.4
Attributable to:								
Equity holders of the Company		394.7	(472.1)	(77.4)	323.1	(175.8)	147.3	297.7
Non-controlling interests		15.4	(209.4)	(194.0)	27.6	(0.3)	27.3	68.7
Earnings per share								
Basic (p)	9	30.1		(5.9)	23.9		10.9	22.3
Diluted (p)	9	29.8		(5.9)	23.8		10.8	22.2

The notes on pages 30 to 58 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Comprehensive Income

	6 months ended 30 June 2025 (unaudited) £m	6 months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
(Loss)/profit for the period	(271.4)	174.6	366.4
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net retirement benefit pension obligation	5.6	8.7	(1.0)
Tax relating to items that will not be reclassified to profit or loss	-	0.2	-
Total items that will not be reclassified subsequently to profit or loss	5.6	8.9	(1.0)
Items that may be reclassified subsequently to profit or loss:			
Exchange (loss)/gain on translation of foreign operations	(567.8)	(0.9)	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	229.4	(23.7)	(80.3)
Cash flow hedges			
Fair value gain/(loss) arising on hedging instruments	32.6	(26.3)	(49.3)
Less: (loss)/gain reclassified to profit or loss	(48.1)	31.7	62.5
Movement in cost of hedging reserve	3.0	5.7	(1.2)
Tax (charge)/credit relating to items that may be reclassified subsequently to profit or loss	(0.4)	0.1	(4.4)
Total items that may be reclassified subsequently to profit or loss	(351.3)	(13.4)	8.5
Other comprehensive (expense)/income for the period	(345.7)	(4.5)	7.5
Total comprehensive (expense)/income for the period	(617.1)	170.1	373.9
Total comprehensive (expense)/income for the period attributable to:			
- Equity holders of the Company	(386.2)	140.2	302.2
- Non-controlling interest	(230.9)	29.9	71.7

The notes on pages 30 to 58 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 (unaudited)

	Share capital ¹ £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total ² £m	Non-controlling interests £m	Total equity £m
At 1 January 2025	1.3	1,878.6	(82.1)	2,226.9	2,460.5	6,485.2	834.3	7,319.5
Loss for the period	-	-	-	-	(77.4)	(77.4)	(194.0)	(271.4)
Exchange loss on translation of foreign operations	-	-	(530.9)	-	-	(530.9)	(36.9)	(567.8)
Gain/(loss) arising on net investment and cash flow hedges	-	-	229.4	(12.5)	-	216.9	-	216.9
Actuarial gain on defined benefit pension schemes	-	-	-	-	5.6	5.6	-	5.6
Tax relating to components of other comprehensive income	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Total comprehensive expense for the period	-	-	(301.9)	(12.5)	(71.8)	(386.2)	(230.9)	(617.1)
Dividends to shareholders	-	-	-	-	(177.4)	(177.4)	-	(177.4)
Dividends to non-controlling interests	-	-	-	-	-	-	(13.9)	(13.9)
Share award expense	-	-	-	19.4	-	19.4	-	19.4
Issue of share capital	-	0.6	-	-	-	0.6	-	0.6
Shares for Trust purchase	-	-	-	(4.2)	-	(4.2)	-	(4.2)
Share buyback ³	-	-	-	(24.4)	(176.7)	(201.1)	-	(201.1)
Transfer of vested LTIPs	-	-	-	(13.0)	13.0	-	-	-
Transactions with non-controlling interests	-	-	-	-	10.7	10.7	(8.7)	2.0
Remeasurement of put call options	-	-	-	0.3	-	0.3	-	0.3
At 30 June 2025	1.3	1,879.2	(384.0)	2,192.5	2,058.3	5,747.3	580.8	6,328.1

1. See Note 11

2. Total attributable to equity holders of the Company

3. £176.7m of shares have been bought back during the period. £24.4m represents the net movement in Informa's maximum liability for share buybacks with Informa's broker through to the conclusion of the Company's close period as at 30 June 2025 of £24.4m compared against £nil as at 31 December 2024

The notes on pages 30 to 58 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024 (unaudited)

	Share capital ¹ £m	Share premium account £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 period	-	-	-	-	147.3	147.3	27.3	174.6
Exchange (loss)/gain on translation of foreign operations	-	-	(3.5)	-	-	(3.5)	2.6	(0.9)
(Loss)/gain arising on net investment and cash flow hedges	-	-	(23.7)	11.1	-	(12.6)	-	(12.6)
Actuarial gain on defined benefit pension schemes	-	-	-	-	8.7	8.7	-	8.7
Tax relating to components of other comprehensive income	-	-	0.1	-	0.2	0.3	-	0.3
Total comprehensive (expense)/income for the period	-	-	(27.1)	11.1	156.2	140.2	29.9	170.1
Dividends to shareholders	-	-	-	-	(163.6)	(163.6)	-	(163.6)
Dividends to non-controlling interests	-	-	-	-	-	-	(11.6)	(11.6)
Share award expense	-	-	-	8.6	-	8.6	-	8.6
Issue of share capital	-	-	-	37.5	-	37.5	-	37.5
Shares for Trust purchase	-	-	-	(3.4)	-	(3.4)	-	(3.4)
Share buyback ³	(0.1)	-	-	0.9	(338.8)	(338.0)	-	(338.0)
Transfer of vested LTIPs	-	-	-	(12.9)	12.9	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	0.1	0.1
Transactions with non-controlling interests	-	-	-	(0.6)	-	(0.6)	0.6	-
Remeasurement of put call options	-	-	-	(2.5)	-	(2.5)	-	(2.5)
At 30 June 2024	1.3	1,878.6	(102.7)	2,129.3	2,520.2	6,426.7	455.1	6,881.8

1. See Note 11

2. Total attributable to equity holders of the Company

3. £338.9m of shares have been bought back during the period. £0.9m represents the net movement in Informa's maximum liability for share buybacks with Informa's broker through to the conclusion of the Company's close period as at 30 June 2024 of £90.0m compared against £90.9m as at 31 December 2023

The notes on pages 30 to 58 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity

For the year ended 31 December 2024 (audited)

	Share capital ¹ £m	Share premium account £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 (expense)/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 share capital	-	-	-	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	-	-	-	(4.0)	4.0	-	-	-
Disposal of non-controlling interests	-	-	-	-	(0.8)	(0.8)	(121.8)	(122.6)
Acquisition of non-controlling interests ⁴	-	-	-	-	(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 11

2. Total attributable to equity holders of the Company

3. £424.2m (2023: £548.3m) of shares have been bought back during the period. The maximum liability for share buybacks with Informa's broker through to the conclusion of the Company's close period as at 31 December 2024 is £nil (2023: £90.9m), given that the Group's share buyback programme was paused in 2024

4. The acquisition of non-controlling interests includes £518.6m relating to the TechTarget combination

The notes on pages 30 to 58 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Balance Sheet

	Notes	At 30 June 2025 (unaudited) £m	At 30 June 2024 (unaudited) £m	At 31 Dec 2024 (audited) £m
Goodwill	10	6,939.6	6,683.5	7,787.0
Other intangible assets		3,463.3	3,034.3	3,810.9
Property and equipment		71.4	60.5	75.0
Right-of-use assets		235.2	232.5	209.4
Investments in joint ventures and associates		92.9	48.3	92.7
Other investments	16	122.5	264.9	186.5
Deferred tax assets		75.9	11.4	85.7
Retirement benefit surplus		55.0	57.0	48.5
Finance lease receivables		7.6	7.2	8.8
Other receivables		42.4	32.1	51.2
Derivative financial instruments	16	127.8	-	-
Non-current assets		11,233.6	10,431.7	12,355.7
Inventory		43.0	38.5	43.0
Trade and other receivables		734.2	655.7	717.0
Current tax assets		12.7	75.5	25.9
Cash and cash equivalents	13	764.9	342.0	484.3
Investments	13	-	-	61.8
Finance lease receivables		3.3	2.1	2.9
Derivative financial instruments	16	-	0.2	0.1
Current assets		1,558.1	1,114.0	1,335.0
Total assets		12,791.7	11,545.7	13,690.7
Borrowings	15	(598.7)	-	(909.3)
Lease liabilities		(48.1)	(27.7)	(34.4)
Current tax liabilities		(82.2)	(97.2)	(128.5)
Provisions		(23.3)	(33.4)	(26.8)
Trade and other payables		(804.9)	(799.3)	(719.3)
Deferred income		(1,115.5)	(1,043.5)	(1,166.6)
Derivative financial instruments	16	(2.3)	(0.5)	(76.4)
Current liabilities		(2,675.0)	(2,001.6)	(3,061.3)
Borrowings	15	(2,952.7)	(1,654.3)	(2,298.3)
Lease liabilities		(262.7)	(264.7)	(243.7)
Deferred tax liabilities		(527.0)	(532.8)	(593.4)
Retirement benefit obligation		(5.7)	(5.4)	(5.8)
Provisions		(14.2)	(29.0)	(15.3)
Trade and other payables		(26.3)	(67.3)	(25.6)
Derivative financial instruments	16	-	(108.8)	(127.8)
Non-current liabilities		(3,788.6)	(2,662.3)	(3,309.9)
Total liabilities		(6,463.6)	(4,663.9)	(6,371.2)
Net assets		6,328.1	6,881.8	7,319.5
Share capital	11	1.3	1.3	1.3
Share premium account		1,879.2	1,878.6	1,878.6
Translation reserve		(384.0)	(102.7)	(82.1)
Other reserves		2,192.5	2,129.3	2,226.9
Retained earnings		2,058.3	2,520.2	2,460.5
Equity attributable to equity holders of the Company		5,747.3	6,426.7	6,485.2
Non-controlling interest	12	580.8	455.1	834.3
Total equity		6,328.1	6,881.8	7,319.5

The notes on pages 30 to 58 are an integral part of these Condensed Consolidated Financial Statements.

The Directors approved these Condensed Consolidated Financial Statements on 22 July 2025.

Condensed Consolidated Cash Flow Statement

	Notes	6 months ended 30 June 2025 (unaudited) £m	6 months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Operating activities				
Cash generated by operations	13	444.0	364.7	1,011.4
Income taxes paid		(58.1)	(54.1)	(122.3)
Interest paid		(58.1)	(25.2)	(87.5)
Net cash inflow from operating activities		327.8	285.4	801.6
Investing activities				
Interest received		7.0	7.2	13.3
Dividends received from investments		-	-	1.4
Purchase of property and equipment		(10.9)	(8.2)	(30.6)
Purchase of intangible software assets		(27.6)	(28.8)	(51.2)
Product development costs additions		(5.6)	(6.5)	(18.2)
Purchase of intangibles related to titles, brands, and customer relationships		(1.8)	(5.5)	(8.2)
Acquisition of subsidiaries and operations, net of cash acquired		(58.6)	(83.6)	(1,450.5)
Acquisition of investments		-	-	(6.7)
Cash (outflow)/inflow from disposal of subsidiaries and operations		(27.2)	1.0	199.2
Proceeds from sale of investments	13	62.2	-	-
Finance lease receipts		1.6	0.5	2.4
Net cash outflow from investing activities		(60.9)	(123.9)	(1,349.1)
Financing activities				
Dividends paid to shareholders	8	-	-	(248.2)
Dividends paid to non-controlling interests		(13.9)	(11.6)	(31.0)
Repayment of loans	14	(690.6)	-	(914.5)
Repayment of borrowings acquired	14	(331.1)	-	(59.2)
Proceeds from borrowings	14	1,279.1	165.0	2,379.1
Borrowing fees paid		(6.1)	-	(21.8)
Loans from other parties		-	7.9	7.9
Acquisition of non-controlling interests		(3.3)	(14.6)	(14.6)
Repayment of principal lease liabilities		(15.8)	(13.6)	(26.7)
Purchase of shares for share buyback		(174.3)	(332.8)	(428.2)
Purchase of shares for Employee Share Trust		(4.2)	(3.4)	(5.4)
Net cash inflow/(outflow) from financing activities		39.8	(203.1)	637.4
Net increase/(decrease) in cash and cash equivalents		306.7	(41.6)	89.9
Effect of foreign exchange rate changes		(26.1)	(5.7)	5.1
Cash and cash equivalents at beginning of the period		484.3	389.3	389.3
Cash and cash equivalents at end of the period	14	764.9	342.0	484.3

The notes on pages 30 to 58 are an integral part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

1. General information and basis of preparation

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 unaudited Condensed Consolidated Financial Statements as at 30 June 2025 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in joint ventures and associates (together referred to as the 'Group').

The Condensed Consolidated Financial Statements were approved for issue by the Board of Directors on 22 July 2025 and have been prepared in accordance with the United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The Condensed Consolidated Financial Statements have been prepared on a going concern basis, as outlined on page 17, and do not constitute the Group's statutory financial statements within the meaning of section 434 of the Companies Act 2006. The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2024, which have been prepared in accordance with international accounting standards in conformity with the Companies Act 2006 and with UK adopted International Accounting Standards.

The Group's most recent statutory financial statements, which comprise the Annual Report and Accounts for the year ended 31 December 2024, were approved by the Directors on 13 March 2025 and delivered to the Registrar of Companies. The 31 December 2024 balances in this report have been extracted from the Annual Report except for where labelled as unaudited and re-presented. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 of the Companies Act 2006. The Consolidated Financial Statements of the Group as at, and for the year ended, 31 December 2024 are available upon request from the Company's registered office at 5 Howick Place, London, SW1P 1WG, United Kingdom or at www.informa.com.

2. Accounting policies and estimates

In the application of the Group's accounting policies, which are described in the Annual Report and Accounts, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The same accounting policies and methods of computation are followed in the Condensed Consolidated Financial Statements for the six months ended 30 June 2025 as compared with the most recent Annual Report and Accounts, with the exception of the tax charge/credit in the Condensed Consolidated Income Statement for the interim period which is determined using an estimate of the effective tax rate for the full year, adjusted for any adjusting items in the period.

Critical accounting judgements and key sources of estimation uncertainty

As at 30 June 2025, the Group noted the following judgements concerning the amounts recognised in the Condensed Consolidated Financial Statements. There are no critical accounting judgements or key sources of estimation uncertainty relating to climate-related risks.

Identification of adjusting items

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 as an appropriate way to measure the Group's performance because it aids comparability to the prior period.

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. Management is therefore required to exercise its judgement in appropriately identifying and describing these items. These measures are not intended to be a substitute for, or superior to, IFRS measurements. Refer to the Glossary of terms for further understanding of adjusting items.

The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and provides the basis of calculation for certain APMs. These APMs are provided on a consistent basis with the prior year.

Estimation uncertainty

As at 30 June 2025, the Group noted two key sources of estimation uncertainty. Details of the two key sources of estimation uncertainty are given below.

Measurement of retirement benefit obligations

The measurement of the retirement benefit obligation involves the use of several assumptions which have been updated for 30 June 2025. The most significant of these relate to the discount rate and mortality assumptions. The most significant scheme is the UBM Pension Scheme (UBMPS). Note 35 of the Financial Statements for the year ended 31 December 2024 details the principal assumptions which have been adopted following advice received from independent actuaries and provides sensitivity analysis with regard to changes to these assumptions.

Assumptions used in the goodwill impairment assessment

The goodwill impairment assessment relies on management's estimate of future cash flows, discount rates and long-term growth rates to calculate the recoverable amount of each group of Cash Generating Units (CGUs). In line with the requirements of IAS 1, management has considered the impact of these assumptions on the future as well as at the Balance Sheet date. As a result, it has been identified that a reasonably possible change in the discount rate, long-term growth rate and future cash flow assumptions could cause a material adjustment to the carrying value of the assets of the Informa TechTarget division. Note 10 provides further details of the sensitivity analysis conducted.

Basis of preparation

The following standard and interpretation has been adopted in the current year, effective as of 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability

The adoption of the above amendment and interpretation has not led to any changes to the Group's accounting policies or had any material impact on the financial position or performance of the Group. Other amendments to IFRSs effective for the period ended 30 June 2025 have no impact on the Group.

The Group also notes the IFRS Interpretations Committee (IFRIC) agenda decision released in July 2024 relating to disclosures under IFRS 8 – Operating Segments. Whilst IFRIC decisions do not have an effective date, the Group is completing its assessment of the impact of the agenda decision on the presentation of its segments. Disclosures will be considered and reflected as necessary in the Group's consolidated financial statements for the year ended 31 December 2025.

Revenue

IFRS 15 – Revenue from Contracts with Customers provides a single, principles-based five-step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customers and requires the identification and assessment of the satisfaction/delivery of each performance obligation in contracts in order to recognise revenue.

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or management's best estimate of relative value where stand-alone selling prices do not exist.

Revenue is measured and recognised with reference to the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled, in exchange for transferring promised goods or services to a customer in the normal course of business, net of amounts collected by third parties (such as sales taxes). Revenue for each category type is typically fixed at the date of the order and is not variable.

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. The aggregate amount of the transaction price in respect of performance obligations that are unsatisfied at the reporting date is the deferred income balance which will be satisfied within one year.

Revenue type	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Exhibitor and related services	Provision of services associated with exhibition and conference events, including virtual events.	Performance obligations are satisfied at the point of time that services are provided to the customer with revenue recognised when the event has taken place.	Payments for events are normally received in advance of the event dates, which are typically up to 12 months in advance of the event date and are held as deferred income until the event date.
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied both at a point in time, with revenue recognised at that point, and over time, with revenue recognised straight-line over the period of the subscription.	Subscription payments are normally received in advance of the commencement of the subscription period, which is typically a 12-month period, and are held as deferred income and released over the subscription period.
Transactional sales	Provision of exhibition or conference events, including one-off archive data access.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date and are held as deferred income until the event date, or at the event.
Attendee revenue	Provision of exhibition or conference events.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date and are held as deferred income until the event date, or at the event.
Marketing and lead generation	Provision of marketing services and leads.	Performance obligations are satisfied over the period of the marketing subscription or over the period when the marketing and lead generation services are provided. Revenue is recognised on a straight-line basis over the subscription period.	Payments for such services are normally received in advance of the marketing or lead generation period and are held as deferred income until the services are provided.
Sponsorship revenue	Provision of event sponsorship.	Revenue relating to sponsorship at events is recognised on a point of time basis at the event date.	Payments for such services are normally received in advance of the sponsorship period and are held as deferred income until the services are provided.

Revenue relating to barter transactions is recorded at fair value of the goods or services received from the customer, and the timing of recognition is in line with the above. Expenses from barter transactions are recorded at fair value and recognised as incurred. Barter transactions typically involve the trading of show space or conference places in exchange for services provided at events or media advertising.

There are no material contract assets arising on work performed in order to deliver performance obligations. Where there are incremental costs of obtaining a contract, the Group has elected to apply the practical expedient in IFRS 15 which permits those costs to be expensed when incurred. See Note 3 for further details of revenue by type and business segment.

Goodwill

Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired, at the segment level. This represents an aggregation of the cash generating units (CGUs) and reflects the level at which goodwill is monitored in the business. At each reporting date, the Group reviews the composition of its CGUs to reflect the impact of changes to cash flows associated with reorganisations of its management and reporting structure.

Where an impairment test is performed, the carrying value is compared with the recoverable amount which is the higher of the value in use and the fair value less costs of disposal. Value in use is the present value of future cash flows and is calculated using a discounted cash flow analysis based on the cash flows of the CGU compared with the carrying value of that CGU, including goodwill. The Group estimates the discount rates as the risk-adjusted cost of capital for the particular CGU. Fair value less costs of disposal is the amount that a market participant would pay for the asset or CGU less the costs of disposal and uses an income-based approach calculated using a discounted cash flow analysis based on the cash flows of the CGU on a post-tax basis. If the recoverable amount of the CGU or group of CGUs is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Financial risk management and financial instruments

The Group has exposure to the following risks from its use of financial instruments:

- Insufficient capital risk management
- Financial market risk
- Credit risk
- Liquidity risk

The Condensed Consolidated Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's Financial Statements as at 31 December 2024.

3. Business segments

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

As of 30 June 2025, following the reorganisation 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: Live B2B Events, Taylor & Francis and Informa TechTarget. The results of the Group's segments are presented in this note, and the representation of segments in relation to prior reporting periods is presented in Note 17.

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, Inc 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 Live B2B 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.

Segment revenue by type

An analysis of the Group's revenue by segment and type is as follows:

Six months ended 30 June 2025 (unaudited)

	Informa Markets £m	Informa Connect £m	Informa Festivals £m	Live B2B Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Exhibitor and related services	751.6	144.5	25.7	921.8	-	-	921.8
Subscriptions	20.3	28.7	17.9	66.9	177.9	30.1	274.9
Transactional sales	2.7	15.9	39.4	58.0	150.0	12.9	220.9
Attendee revenue	54.7	112.2	58.2	225.1	-	1.3	226.4
Marketing and lead generation	43.5	18.0	1.5	63.0	0.8	127.3	191.1
Sponsorship revenue	79.4	53.6	67.8	200.8	-	-	200.8
Total	952.2	372.9	210.5	1,535.6	328.7	171.6	2,035.9

Six months ended 30 June 2024 (unaudited and re-presented)

The business segment revenue by type for the six months ended 30 June 2024 has been re-presented. Refer to Note 17 for further details.

	Informa Markets £m	Informa Connect £m	Informa Festivals £m	Live B2B Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Exhibitor and related services	687.0	107.9	16.3	811.2	-	0.1	811.3
Subscriptions	19.6	75.7	-	95.3	171.1	33.1	299.5
Transactional sales	3.2	20.1	-	23.3	129.1	11.7	164.1
Attendee revenue	47.6	108.4	13.0	169.0	-	0.2	169.2
Marketing and lead generation	40.4	19.6	0.8	60.8	0.9	54.2	115.9
Sponsorship revenue	68.1	58.2	8.8	135.1	-	0.2	135.3
Total	865.9	389.9	38.9	1,294.7	301.1	99.5	1,695.3

Year ended 31 December 2024 (unaudited and re-presented)

The business segment 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	Live B2B Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Exhibitor and related services	1,389.4	169.0	74.7	1,633.1	-	0.1	1,633.2
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	41.4	424.3
Attendee revenue	79.0	196.0	73.2	348.2	-	6.0	354.2
Marketing and lead generation	96.4	38.0	3.1	137.5	1.8	110.2	249.5
Sponsorship revenue	128.9	102.2	32.8	263.9	-	6.5	270.4
Total	1,737.9	701.0	198.6	2,637.5	698.2	217.4	3,553.1

Segment results

Six months ended 30 June 2025 (unaudited)

	Live B2B Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Adjusted operating profit before joint ventures and associates¹	466.5	110.4	0.2	577.1
Share of adjusted results of joint ventures and associates	1.8	-	-	1.8
Adjusted operating profit	468.3	110.4	0.2	578.9
Intangible asset amortisation ² (Note 4)	(133.8)	(10.3)	(29.8)	(173.9)
Impairment – goodwill (Note 10)	-	-	(484.2)	(484.2)
Impairment – acquisition-related and other intangibles (Note 4)	(8.5)	-	-	(8.5)
Impairment – right-of-use assets (Note 4)	(1.3)	(0.1)	(3.8)	(5.2)
Acquisition costs (Note 4)	(1.2)	-	(2.1)	(3.3)
Integration costs (Note 4)	(16.6)	(0.5)	(16.6)	(33.7)
Restructuring and reorganisation (costs)/credit (Note 4)	(4.0)	(5.5)	0.5	(9.0)
Exceptional foreign exchange gain (Note 4)	3.6	0.8	0.4	4.8
Fair value gain on contingent consideration (Note 4)	1.4	-	-	1.4
Fair value loss on contingent consideration (Note 4)	(4.3)	-	-	(4.3)
Operating profit/(loss)	303.6	94.8	(535.4)	(137.0)
Fair value loss on investments (Note 16)				(51.9)
Profit on disposal of subsidiaries and operations				0.3
Finance income (Note 5)				7.5
Finance costs (Note 6)				(73.1)
Loss before tax				(254.2)

- Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £36.1m for Live B2B Events, £9.3m for Taylor & Francis and £4.5m for Informa TechTarget
- Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

Six months ended 30 June 2024 (unaudited and re-presented)

The business segment results for the six months ended 30 June 2024 have been re-presented. Refer to Note 17 for further details.

	Live B2B Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Adjusted operating profit/(loss) before joint ventures and associates ¹	371.5	94.4	(0.3)	465.6
Share of adjusted results of joint ventures and associates	1.3	-	-	1.3
Adjusted operating profit	372.8	94.4	(0.3)	466.9
Intangible asset amortisation ² (Note 4)	(122.2)	(20.8)	(12.9)	(155.9)
Impairment – right-of-use assets (Note 4)	(2.1)	(0.3)	(1.5)	(3.9)
Acquisition costs (Note 4)	(2.6)	(0.5)	(20.6)	(23.7)
Integration costs (Note 4)	(9.4)	(0.5)	(1.6)	(11.5)
Restructuring and reorganisation costs (Note 4)	(0.2)	(0.4)	(4.3)	(4.9)
Fair value gain on contingent consideration (Note 4)	9.4	-	6.0	15.4
Fair value loss on contingent consideration (Note 4)	(19.5)	-	-	(19.5)
Operating profit/(loss)	226.2	71.9	(35.2)	262.9
Fair value gain on investments (Note 16)				4.3
Loss on disposal of subsidiaries and operations				(4.1)
Finance income (Note 5)				6.6
Finance costs (Note 6)				(32.3)
Profit before tax				237.4

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £30.3m for Live B2B Events, £10.5m for Taylor & Francis and £3.5m 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 (unaudited and re-presented)

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

	Live B2B 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 (Note 4)	(251.3)	(31.7)	(26.6)	(309.6)
Impairment – acquisition-related and other intangibles (Note 4)	(11.6)	(16.2)	(0.7)	(28.5)
Impairment – right-of-use assets (Note 4)	(2.2)	(0.3)	(2.5)	(5.0)
Acquisition costs (Note 4)	(32.4)	(1.5)	(32.1)	(66.0)
Integration costs (Note 4)	(24.0)	(1.0)	(17.2)	(42.2)
Restructuring and reorganisation costs (Note 4)	(10.9)	(2.5)	(0.7)	(14.1)
Fair value gain on contingent consideration (Note 4)	10.8	-	18.7	29.5
Fair value loss on contingent consideration (Note 4)	(16.3)	-	-	(16.3)
Operating profit/(loss)	380.0	202.5	(39.7)	542.8
Fair value loss on investments (Note 16)				(9.2)
Loss on disposal of subsidiaries and operations				(24.1)
Finance income (Note 5)				12.9
Finance costs (Note 6)				(115.1)
Profit before tax				407.3

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

4. Adjusting items

The Board considers certain items should be recognised as adjusting items (see Glossary of terms for the definition of adjusting items) since, due to their 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 from the Group's adjusted operating profit measure. The following charges/(credits) are presented as adjusting items:

	6 months ended 30 June 2025 (unaudited) £m	6 months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Intangible asset amortisation ¹	173.9	155.9	309.6
Impairment – goodwill (Note 10)	484.2	-	-
Impairment – acquisition-related and other intangible assets	8.5	-	28.5
Impairment – right-of-use assets	5.2	3.9	5.0
Acquisition costs	3.3	23.7	66.0
Integration costs ²	33.7	11.5	42.2
Restructuring and reorganisation costs	9.0	4.9	14.1
Exceptional foreign exchange gain	(4.8)	-	-
Fair value gain on contingent consideration	(1.4)	(15.4)	(29.5)
Fair value loss on contingent consideration	4.3	19.5	16.3
Adjusting items in operating (loss)/profit²	715.9	204.0	452.2
Fair value loss/(gain) on investments	51.9	(4.3)	9.2
(Profit)/loss on disposal of subsidiaries and operations	(0.3)	4.1	24.1
Finance costs	2.6	-	22.6
Adjusting items in (loss)/profit before tax	770.1	203.8	508.1
Tax related to adjusting items	(88.6)	(27.7)	(137.3)
Adjusting items in (loss)/profit for the period	681.5	176.1	370.8

1. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development of £19.0m (HY 2024: £22.8m; FY 2024: £46.1m)

2. Includes £nil (H1 2024: £1.5m; FY 2024: £1.5m) relating to joint ventures and associates

Further descriptions of the above adjusting items are as follows:

- Intangible asset amortisation is 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 it can fluctuate materially period-on-period as and when new businesses are acquired or disposed of. 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 six months to 30 June 2025 relates to the Informa TechTarget group of CGUs. Refer to Note 10 for further details.
- Impairment of acquisition-related and other intangible assets is the impairment charged as a result of the annual impairment test or more frequently when an indicator exists.
- Impairment of right-of-use assets mainly relates to the permanent closure of office properties. This has been classified an adjusting item based on being infrequent in nature and therefore not being considered to be part of the usual underlying costs of the Group.
- 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 the Group's organisational operations.
- Exceptional foreign exchange gain relates to the recognition of derivative contracts entered into alongside the 2031 Euro Medium Term Note issuance. Refer to Note 15 for further details.
- Fair value loss/(gain) 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/(gain) on investments is the result of a decrease, or increase, in the fair value of investments held.
- (Profit)/loss on disposal of subsidiaries and operations relates to disposals in the current period or subsequent costs relating to prior disposals.
- Finance costs relate to charges incurred specifically for arranging financing in respect of share and asset acquisitions as part of M&A activity.

5. Finance income

	6 months ended 30 June 2025 (unaudited) £m	6 months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Interest income on bank deposits	7.2	6.2	12.1
Interest income finance lessor leases	0.1	0.2	0.4
Fair value gain on financial instruments	0.2	0.2	0.4
Total finance income	7.5	6.6	12.9

6. Finance costs

	6 months ended 30 June 2025 (unaudited) £m	6 months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Interest expense on borrowings and loans ¹	63.1	25.1	79.4
Interest on lease liabilities	7.9	6.6	13.3
Interest (income)/cost on pension scheme net surplus	(0.9)	0.5	(1.9)
Total interest expense	70.1	32.2	90.8
Other	0.4	0.1	1.7
Financing costs before adjusting items	70.5	32.3	92.5
Adjusting items ²	2.6	-	22.6
Total finance costs	73.1	32.3	115.1

1. Included in interest expense above is the amortisation of bond borrowing fees of £2.7m (H1 2024: £1.0m; FY 2024: £2.8m)

2. The adjusting items relating to finance costs for the six months ended 30 June 2025 relate to a fair value adjustment arising on convertible loan notes acquired as part of the TechTarget acquisition in December 2024. The adjusting items for finance costs in 2024 relate to fair value losses on derivative contracts executed in expectation of the October 2024 EMTN issuance and fees on the Ascential acquisition bridge facility

7. Taxation

The tax charge comprises:

	6 months ended 30 June 2025 (unaudited) £m	6 months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Current tax	57.1	71.2	222.7
Deferred tax	(39.9)	(8.4)	(181.8)
Total tax charge on (loss)/profit on ordinary activities	17.2	62.8	40.9

The adjusted effective tax rate of 20.5% (H1 2024: 20.5%) has been estimated using full year forecasts and has then been applied to the adjusted profit before tax for the period. The tax charge on adjusting items for the period has been calculated by applying to each adjusting item the tax rate for the jurisdiction in which the adjusting item arises, to the extent the item is expected to be taxable/deductible.

8. Dividends

As at 30 June 2025, £177.8m (30 June 2024: £163.9m; 31 December 2024: £0.3m) of dividends are still to be paid. The proposed final dividend for the year ended 31 December 2024 of 13.6 pence per share was approved at the AGM on 19 June 2025 and was paid on 11 July 2025. This has been included as a liability as at 30 June 2025.

The proposed interim dividend for the six months ended 30 June 2025 of 7.0 pence per share (30 June 2024: 6.4 pence per share), has been approved by the Board and will be paid on 19 September 2025 to ordinary shareholders registered as at the close of business on 8 August 2025. This has not been included as a liability in these Condensed Consolidated Financial Statements.

9. 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.

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.

The table below sets out the weighted average number of shares used in the calculation of basic diluted EPS showing no adjustment in respect of dilutive potential ordinary shares. As at 30 June 2025, there were 9,213,090 potential ordinary shares which are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of calculating diluted earnings per share.

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Weighted average number of shares used in basic EPS	1,313,291,835	1,350,895,110	1,335,773,495
Effect of dilutive potential ordinary shares	-	8,104,397	8,218,817
Weighted average number of shares used in basic diluted EPS calculation	1,313,291,835	1,358,999,507	1,343,992,312

	6 months ended 30 June 2025 (unaudited)		6 months ended 30 June 2024 (unaudited)		Year ended 31 December 2024 (audited)	
	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
(Loss)/profit for the period	(271.4)		174.6		366.4	
Non-controlling interests	194.0		(27.3)		(68.7)	
(Loss)/earnings for the purpose of basic EPS (p)	(77.4)	(5.9)	147.3	10.9	297.7	22.3
Effect of dilutive potential ordinary shares	-	-	-	(0.1)	-	(0.1)
(Loss)/earnings for the purpose of basic diluted EPS (p)	(77.4)	(5.9)	147.3	10.8	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 4).

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.

	6 months ended 30 June 2025 (unaudited)		6 months ended 30 June 2024 (unaudited)		Year ended 31 December 2024 (audited)	
Weighted average number of shares used in basic EPS	1,313,291,835		1,350,895,110		1,335,773,495	
Effect of dilutive potential ordinary shares	9,213,090		8,104,397		8,218,817	
Weighted average number of shares used in adjusted diluted EPS calculation	1,322,504,925		1,358,999,507		1,343,992,312	

	6 months ended 30 June 2025 (unaudited)		6 months ended 30 June 2024 (unaudited)		Year ended 31 December 2024 (audited)	
	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
(Loss)/earnings for the purpose of basic EPS (p)	(77.4)	(5.9)	147.3	10.9	297.7	22.3
Intangible asset amortisation	173.9	13.2	155.9	11.5	309.6	23.2
Impairment – goodwill	484.2	36.9	-	-	-	-
Impairment – acquisition-related and other intangible assets	8.5	0.6	-	-	28.5	2.1
Impairment – right-of-use assets	5.2	0.4	3.9	0.3	5.0	0.3
Acquisition costs	3.3	0.3	23.7	1.8	66.0	4.9
Integration costs	33.7	2.6	11.5	0.8	42.2	3.2
Restructuring and reorganisation costs	9.0	0.7	4.9	0.4	14.1	1.1
Exceptional foreign exchange gain	(4.8)	(0.4)	-	-	-	-
Fair value gain on contingent consideration	(1.4)	(0.1)	(15.4)	(1.1)	(29.5)	(2.2)
Fair value loss on contingent consideration	4.3	0.3	19.5	1.4	16.3	1.2
Fair value loss/(gain) on investments	51.9	3.9	(4.3)	(0.3)	9.2	0.7
(Profit)/loss on disposal of subsidiaries and	(0.3)	-	4.1	0.3	24.1	1.8

operations						
Finance costs	2.6	0.2	-	-	22.6	1.7
Tax related to adjusting items	(88.6)	(6.7)	(27.7)	(2.1)	(137.3)	(10.3)
Non-controlling interest adjusting items	(209.4)	(15.9)	(0.3)	-	4.8	0.4
Earnings for the purpose of adjusted basic EPS (p)	394.7	30.1	323.1	23.9	673.3	50.4
Effect of dilutive potential ordinary shares	-	(0.3)	-	(0.1)	-	(0.3)
Earnings for the purpose of adjusted diluted EPS (p)	394.7	29.8	323.1	23.8	673.3	50.1

10. Goodwill

	(Unaudited) £m
Cost	
At 1 January 2025	8,429.1
Additions in the period	26.7
Exchange differences	(424.9)
At 30 June 2025	8,030.9
Accumulated impairment losses	
At 1 January 2025	(642.1)
Charge in the period	(484.2)
Exchange differences	35.0
At 30 June 2025	(1,091.3)
Carrying amount	
At 30 June 2025	6,939.6
At 31 December 2024	7,787.0

Following the Group's reorganisation, the composition of the CGU groups to which goodwill was previously allocated has now changed to reflect the Group's current structure. Refer to Note 3 for details of the changes in the Group's reportable segments and Note 17 for details of the Group's re-presentation of goodwill by segment as at 31 December 2024.

Impairment trigger

The Group has historically tested goodwill for impairment at the business segment level (see Note 3) representing an aggregation of CGUs, reflecting the level at which goodwill is monitored. There were five groups of CGUs for goodwill impairment trigger testing at 30 June 2025 (31 December 2024: six groups of CGUs). In preparing the 30 June 2025 Condensed Consolidated Balance Sheet, the Directors reviewed the carrying value of the Group's goodwill to assess if there were indicators of impairment.

For the six months to 30 June 2025, Informa TechTarget has reported a 4.3% decline in underlying revenues, in line with management guidance. This reflects a market backdrop that remained relatively subdued through the period, with enterprise technology customers continuing to prioritise AI-related research and development over investment in product marketing and sales support. Management expects this backdrop to persist in the short-term, although as it starts to reap the benefits of increased scale and its expanded product offering post combination, it is targeting an improvement in growth trends through the second half of the year, with a target for broadly flat revenues across the full year.

The Informa TechTarget group of CGUs is listed on the NASDAQ stock exchange, so the market capitalisation was compared to the net assets of the Informa TechTarget Group of CGUs. The market capitalisation was below the net assets as at 30 June 2025. This, along with the above performance for the six months to 30 June 2025, were impairment indicators and therefore a full impairment test was undertaken for Informa TechTarget.

For the other groups of CGUs, this review started with an assessment of current and forecasted trading against the budget used in the 2024 year-end impairment review. This assessment was undertaken as at 30 June 2025 and concluded that there were no indicators of impairment.

Impairment review

A goodwill impairment charge of £484.2m on the Informa TechTarget Group of CGUs has been recorded as at 30 June 2025. After the goodwill impairment charge, the goodwill relating to Informa TechTarget was £157.5m as at 30 June 2025. Impairment testing involved comparing the aggregated carrying value of assets with the recoverable value. Fair value less costs of disposal was higher than value in use and was therefore used to calculate the recoverable amount. The fair value less costs of disposal calculation was derived from the latest Group cash flow projections, which are Level 3 inputs per IFRS 13 and resulted in a recoverable amount of £695.8m.

Key assumptions

Projected cashflows

The projected cashflows have been based on the following:

- 2025: Latest full-year forecast
- 2026-2028: Updated three-year strategic plan
- 2029-2031: Extrapolated using linearly declining growth rates to arrive at the long-term growth rate

The key assumption in the projected cash flows is the revenue growth rates, which have been reduced compared to the growth rates projected as at the 2024 year-end. Over the period of 2025 to 2028 growth rates increase as management expect Informa TechTarget to use its scale and breadth to take advantage of the strong underlying demand for efficient, data-driven B2B marketing solutions. Revenue growth rates have been benchmarked against industry data. The forecasts include management expectations of the business's future performance and represent the Directors' best estimate of the future performance of these businesses. All cashflows are post-tax, in accordance with the selection of the fair value less costs of disposal methodology.

Management has considered the quantitative impact of unmitigated climate-related risks on asset recoverable amounts and concluded that this would not cause a material impact to annual cash flows. In its forecasts, management has considered recent trading performance, current market conditions and relevant uncertainties when determining these estimates.

Long-term growth rate

For the fair value less costs of disposal calculation, a 3% perpetual growth rate has been applied to the 2031 operating cash flows. The long-term growth rate is based on external reports of long-term Consumer Price Index rates for the main geographic markets in which Informa TechTarget operates and therefore are not considered to exceed the long-term average growth prospects for the individual markets. Long-term growth rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.

Discount rate applied

A discount rate of 11.0% was used in the fair value less costs of disposal calculation. To calculate discount rates, we have considered market rates for comparable entities for the cost of debt, and the cost of equity is calculated using the Capital Asset Pricing Model (CAPM). Discount rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.

Sensitivity analysis

Key uncertainties relate to the length of subdued market activity, the speed of recovery and the uncertainty in the macro-economic environment, which may impact the future cash flows, discount rates and long-term growth rates. Management has applied sensitivities to each of those three areas.

The cash flow scenario considered a 10% reduction in cash flows in all forecast periods, 2025 to 2028, including the perpetuity year, reflecting an estimation of the impact of a longer period of subdued activity followed by a slower recovery. In addition, a scenario of a 2% decrease in revenue growth was considered in all forecast periods, 2025 to 2028. To reflect disadvantageous changes in the economies in which the Group operates, we applied 1.0% increases in discount rates and 0.5% decreases in long-term growth rates. The sensitivities indicate management's assessment of reasonably plausible, material changes to assumptions.

The results, as presented below, indicate the overall impairment charge which would have been recorded as at 30 June 2025 for each of these sensitivities:

Impairment at 30 June 2025 £m	After 10% reduction to cash flows £m	After 1% increase in discount rates £m	After 0.5% reduction in long term growth rate £m	After 2% decrease in revenue growth £m
484.2	545.5	559.9	513.3	549.1

11. Share capital

Share capital as at 30 June 2025 amounted to £1.3m (30 June 2024: £1.3m; 31 December 2024: £1.3m).

	6 months ended 30 June 2025 (unaudited) Number of shares	6 months ended 30 June 2024 (unaudited) Number of shares	Year ended 31 December 2024 (audited) Number of shares
At 1 January	1,330,244,733	1,368,029,699	1,368,029,699
Issue of new shares to Employee Share Trust	-	8,860,000	8,860,000
Issue of shares	71,437	4,397,622	4,397,622
Share buyback	(23,466,977)	(41,067,602)	(51,042,588)
At 30 June / 31 December	1,306,849,193	1,340,219,719	1,330,244,733

As at 30 June 2025, the Informa Employee Share Trust (EST) held 5,920,710 (30 June 2024: 8,038,925; 31 December 2024: 7,518,844) ordinary shares in the Company at a market value of £47.7m (30 June 2024: £68.8m; 31 December 2024: £60.0m). As at 30 June 2025, the ShareMatch scheme held 2,706,788 (30 June 2024: 2,173,186; 31 December 2024: 2,316,743) ordinary shares in the Company at a market value of £21.8m (30 June 2024: £18.6m; 31 December 2024: £18.5m). As at 30 June 2025, the Group held 0.7% (30 June 2024: 0.8%; 31 December 2024: 0.7%) of its own called-up share capital.

The Company 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 the period, the Company bought back 23,466,977 (30 June 2024: 41,067,602; 31 December 2024: 51,042,588) ordinary shares at the nominal value of 0.1p for a total consideration of £176.7m (30 June 2024: £338.9m; 31 December 2024: £424.2m) and cancelled 23,175,109 (30 June 2024: 39,907,891; 31 December 2024: 51,554,769) of these shares. 291,868 (30 June 2024: 1,159,711; 31 December 2024: 512,181) shares were settled and cancelled subsequent to 30 June 2025, for consideration of £2.4m (30 June 2024: £10.1m; 31 December 2024: £4.0m).

A share buyback liability of £24.4m (30 June 2024: £90.0m; 31 December 2024: £nil) has been included in trade and other payables at 30 June 2025 which reflects the maximum liability for the purchase of the Company's own shares through to the conclusion of the Group's close period on 23 July 2025, following an irrevocable instruction issued to the Group's broker in connection with the previously announced share buyback programme.

12. Non-controlling interests

The Group has subsidiary undertakings where there are non-controlling interests, of which the most significant is in Informa TechTarget. The non-controlling interest in Informa TechTarget represents a minority shareholding of 43% on a fully diluted basis.

As at 30 June 2025, the accumulated non-controlling interest of Informa TechTarget was £254.4m (31 December 2024: £522.2m), and before intercompany eliminations Informa TechTarget's total assets were £903.0m (31 December 2024: £1,756.8m) and total liabilities were £316.9m (31 December 2024: £539.7m).

13. Notes to the Cash Flow Statement

	Note	6 months ended 30 June 2025 (unaudited) £m	6 months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
(Loss)/profit before tax		(254.2)	237.4	407.3
Adjustments for:				
Amortisation of other intangible assets		192.9	178.7	355.7
Depreciation of property and equipment		9.9	7.9	17.5
Depreciation of right-of-use assets		21.0	13.6	27.1
Impairment – goodwill	10	484.2	-	-
Impairment – acquisition-related and other intangible assets		8.5	-	28.5
Impairment – right-of-use assets		5.2	3.9	5.0
Share-based payments		20.2	9.0	22.2
Fair value gain on contingent consideration	4	(1.4)	(15.4)	(29.5)
Fair value loss on contingent consideration	4	4.3	19.5	16.3
Lease modifications		(1.1)	(0.4)	1.3
Fair value loss/(gain) on investments		51.9	(4.3)	9.2
(Profit)/loss on disposal of subsidiaries and operations		(0.3)	4.1	24.1
Loss on disposal of property and equipment and software		0.1	0.1	0.1
Finance income	5	(7.5)	(6.6)	(12.9)
Finance costs	6	73.1	32.3	115.1
Share of adjusted results of joint ventures and associates		(1.8)	(1.3)	(2.8)
Net exchange differences		-	-	0.9
Operating cash inflow before movements in working capital		605.0	478.5	985.1
Increase in inventories		-	(2.3)	(6.8)
Increase in receivables		(63.2)	(113.3)	(174.4)
(Decrease)/increase in payables		(97.7)	2.4	208.6
Movements in working capital		(160.9)	(113.2)	27.4
Pension deficit recovery contributions		(0.1)	(0.6)	(1.1)
Cash generated from operations		444.0	364.7	1,011.4

Investments

The Floating Rate and Short-Term Bond Funds, which were acquired as part of the TechTarget acquisition in December 2024 and presented within Investments on the Group's Consolidated Balance Sheet as at 31 December 2024 of £61.8m, were converted to cash in January 2025. This resulted in a £62.2m cash inflow in investing activities as presented within the Condensed Consolidated Cash Flow Statement, reflecting the value of the investment at date of settlement.

14. Movements in net debt

Net debt consists of cash and cash equivalents and includes bank overdrafts when applicable, borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan note receivables (excluding fair value through profit or loss items and amounts held in escrow) where these are interest bearing and do not relate to deferred contingent arrangements.

Analysis of movement in net debt as at 30 June 2025 (unaudited)

	At 1 January 2025 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 30 June 2025 £m
Cash and cash equivalents	484.3	-	306.7	(26.1)	764.9
Other financing assets					
Derivative assets associated with borrowings	-	127.8	-	-	127.8
Finance lease receivables	11.7	1.0	(1.6)	(0.2)	10.9
Total other financing assets	11.7	128.8	(1.6)	(0.2)	138.7
Other financing liabilities					
Bond borrowings due in more than one year	(2,317.7)	(0.2)	(588.5)	(69.3)	(2,975.7)
Bond borrowings due in less than one year	(580.6)	-	-	(18.3)	(598.9)
Bond borrowing fees	16.4	(2.7)	6.1	-	19.8
Bank loan fees due in more than one year	3.8	(0.4)	-	-	3.4
Acquired debt	(329.5)	(2.6)	331.1	1.0	-
Derivative liabilities associated with borrowings due in more than one year	(127.8)	127.8	-	-	-
Derivative liabilities associated with borrowings due in less than one year	(76.4)	74.1	-	-	(2.3)
Lease liabilities	(278.1)	(70.1)	15.8	21.6	(310.8)
Loans from other parties	(7.9)	-	-	-	(7.9)
Total other financing liabilities	(3,697.8)	125.9	(235.5)	(65.0)	(3,872.4)
Total net financing liabilities	(3,686.1)	254.7	(237.1)	(65.2)	(3,733.7)
Net debt	(3,201.8)	254.7	69.6	(91.3)	(2,968.8)

Analysis of movement in net debt as at 30 June 2024 (unaudited)

	At 1 January 2024 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 30 June 2024 £m
Cash and cash equivalents	389.3	-	(41.6)	(5.7)	342.0
Other financing assets					
Finance lease receivables	10.5	-	(0.5)	(0.7)	9.3
Total other financing assets	10.5	-	(0.5)	(0.7)	9.3
Other financing liabilities					
Bond borrowings due in more than one year	(1,492.6)	-	-	26.7	(1,465.9)
Bond borrowing fees	6.2	(1.0)	-	-	5.2
Bank loans due in more than one year	(30.4)	-	(165.0)	-	(195.4)
Bank loan fees due in more than one year	2.3	(0.5)	-	-	1.8
Derivative liabilities associated with borrowings due in more than one year	(77.9)	(30.9)	-	-	(108.8)
Derivative liabilities associated with borrowings due in less than one year	-	(0.5)	-	-	(0.5)
Lease liabilities	(263.8)	(38.8)	13.6	(3.4)	(292.4)
Loans from other parties	-	-	(7.9)	-	(7.9)
Total other financing liabilities	(1,856.2)	(71.7)	(159.3)	23.3	(2,063.9)
Total net financing liabilities	(1,845.7)	(71.7)	(159.8)	22.6	(2,054.6)
Net debt	(1,456.4)	(71.7)	(201.4)	16.9	(1,712.6)

Analysis of movement in net debt as at 31 December 2024 (audited)

	At 1 January 2024 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 31 December 2024 £m
Cash and cash equivalents	389.3	-	89.9	5.1	484.3
Other financing assets					
Finance lease receivables	10.5	3.8	(2.4)	(0.2)	11.7
Total other financing assets	10.5	3.8	(2.4)	(0.2)	11.7
Other financing liabilities					
Bond borrowings due in more than one year	(1,492.6)	606.5	(1,464.6)	33.0	(2,317.7)
Bond borrowings due in less than one year	-	(608.2)	-	27.6	(580.6)
Bond borrowing fees	6.2	(2.8)	13.4	(0.4)	16.4
Bank loans due in more than one year	(30.4)	38.3	-	(7.9)	-
Bank loan fees due in more than one year	2.3	(7.1)	8.4	0.2	3.8
Acquired debt	-	(384.9)	59.2	(3.8)	(329.5)
Derivative liabilities associated with borrowings due in more than one year	(77.9)	(49.9)	-	-	(127.8)
Derivative liabilities associated with borrowings due in less than one year	-	(76.4)	-	-	(76.4)
Lease liabilities	(263.8)	(37.8)	26.7	(3.2)	(278.1)
Loans from other parties	-	-	(7.9)	-	(7.9)
Total other financing liabilities	(1,856.2)	(522.3)	(1,364.8)	45.5	(3,697.8)
Total net financing liabilities	(1,845.7)	(518.5)	(1,367.2)	45.3	(3,686.1)
Net debt	(1,456.4)	(518.5)	(1,277.3)	50.4	(3,201.8)

Reconciliation of movement in net debt

	6 months ended 30 June 2025 (unaudited) £m	6 months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Increase/(decrease) in cash and cash equivalents in the period (including cash acquired)	306.7	(41.6)	89.9
Cash flows from net drawdown of borrowings, derivatives associated with debt, and lease liabilities	(237.1)	(159.8)	(1,367.2)
Change in net debt resulting from cash flows	69.6	(201.4)	(1,277.3)
Non-cash movements including foreign exchange and excluding net lease additions	232.5	(16.0)	(434.1)
Movement in net debt in the period	302.1	(217.4)	(1,711.4)
Net debt at beginning of the period	(3,201.8)	(1,456.4)	(1,456.4)
Net lease additions in the period	(69.1)	(38.8)	(34.0)
Net debt at end of the period	(2,968.8)	(1,712.6)	(3,201.8)

15. Borrowings

The Group had £4.7bn of committed facilities at 30 June 2025 (30 June 2024: £2.6bn; 31 December 2024: £4.3bn). The total borrowings, excluding lease liabilities as well as derivative assets and liabilities associated with borrowings, are as follows:

	At 30 June 2025 (unaudited) £m	At 30 June 2024 (unaudited) £m	At 31 December 2024 (audited) £m
Current			
Convertible notes	-	-	329.5
Bank borrowings – current	-	-	329.5
Euro Medium Term Note (€700.0m) – due October 2025	598.9	-	580.6
Euro Medium Term Note issue costs	(0.2)	-	(0.8)
Euro Medium Term Note borrowings – current	598.7	-	579.8
Total current borrowings	598.7	-	909.3
Non-current			
Bank borrowings – revolving credit facility	-	165.0	-
Bank borrowings issue costs	(3.4)	(1.8)	(3.8)
Bank borrowings – other	-	30.4	-
Bank borrowings – non-current	(3.4)	193.6	(3.8)
Euro Medium Term Note (€700.0m) – due October 2025	-	592.6	-
Euro Medium Term Note (£450.0m) – due July 2026	450.0	450.0	450.0
Euro Medium Term Note (€600.0m) – due October 2027	513.3	-	497.6
Euro Medium Term Note (€500.0m) – due April 2028	427.8	423.3	414.7
Euro Medium Term Note (€650.0m) – due October 2030	557.9	-	540.7
Euro Medium Term Note (€700.0m) – due June 2031	598.9	-	-
Euro Medium Term Note (€500.0m) – due October 2034	427.8	-	414.7
Euro Medium Term Note issue costs	(19.6)	(5.2)	(15.6)

Euro Medium Term Note borrowings – non-current	2,956.1	1,460.7	2,302.1
Total borrowings – non-current	2,952.7	1,654.3	2,298.3
Total borrowings	3,551.4	1,654.3	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.

The Group has access to a revolving credit facility of £1,145.5m, of which £nil was drawn at 30 June 2025 (30 June 2024: £165.0m drawn; 31 December 2024: £nil drawn). The facility matures in August 2030.

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

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

16. Financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the 2024 Annual Report and Accounts.

Fair value hierarchy

Valuation techniques use observable market data where it is available and rely as little as possible on entity-specific estimates. The fair values of interest rate swaps and forward exchange contracts are measured using discounted cash flows. Future cash flows are based on forward interest/exchange rates (from observable yield curves/forward exchange rates at the end of the reporting period) and contract interest/forward rates, discounted at a rate that reflects the credit risk of the counterparties.

The fair values of put call options over non-controlling interests (including exercise price) and contingent consideration on acquisitions are measured using discounted cash flow models with inputs derived from the projected financial performance in relation to the specific contingent consideration criteria for each acquisition, as no observable market data is available. The fair values are most sensitive to the projected financial performance of each acquisition; management makes a best estimate of these projections at each financial reporting date and regularly assesses a range of reasonably possible alternatives for those inputs and determines their impact on the total fair value.

The fair value of the deferred consideration on acquisitions is the fair value of the balance less any provision.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3, based on the degree to which the fair value is observable, as follows:

- Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs), such as internal models or other valuation methods. Level 3 balances for contingent consideration and other investments use future cash flow forecasts to determine the fair value.

Financial assets and liabilities measured at fair value in the Condensed Consolidated Balance Sheet and their categorisation in the fair value hierarchy at 30 June 2025, 30 June 2024 and 31 December 2024:

	Level 1 At 30 June 2025 (unaudited) £m	Level 2 At 30 June 2025 (unaudited) £m	Level 3 At 30 June 2025 (unaudited) £m	Total At 30 June 2025 (unaudited) £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships ²	-	127.8	-	127.8
Cash and cash equivalents measured at fair value	438.8	-	-	438.8
Other investments ¹	-	28.6	93.9	122.5
	438.8	156.4	93.9	689.1
Financial liabilities at fair value through profit or loss and through equity				
Derivative financial instruments in designated hedge accounting relationships ²	-	1.0	-	1.0
Unhedged derivative financial instruments	-	1.3	-	1.3
Deferred consideration on acquisitions ³	2.8	-	-	2.8
Contingent consideration and put call options on acquisitions ³	-	-	21.1	21.1
	2.8	2.3	21.1	26.2

1. See below table for breakdown of movement

2. Amount relates to cross-currency interest rate swaps associated with Euro Medium Term Notes

3. Classified within Trade and other payables on the Condensed Consolidated Balance Sheet

	Level 1 At 30 June 2024 (unaudited) £m	Level 2 At 30 June 2024 (unaudited) £m	Level 3 At 30 June 2024 (unaudited) £m	Total At 30 June 2024 (unaudited) £m
Financial assets				
Unhedged derivative financial instruments	-	0.2	-	0.2
Cash and cash equivalents measured at fair value	39.1	-	-	39.1
Other investments ¹	-	-	264.9	264.9
	39.1	0.2	264.9	304.2
Financial liabilities at fair value through profit or loss and through equity				
Derivative financial instruments in designated hedge accounting relationships ²	-	108.8	-	108.8
Unhedged derivative financial instruments	-	0.5	-	0.5
Deferred consideration on acquisitions ³	12.7	-	-	12.7
Contingent consideration and put call options on acquisitions ³	-	-	81.6	81.6
	12.7	109.3	81.6	203.6

1. See below table for breakdown of movement

2. Amount relates to cross-currency interest rate swaps associated with Euro Medium Term Notes

3. Classified within Trade and other payables on the Condensed Consolidated Balance Sheet

	Level 1 At 31 December 2024 (audited) £m	Level 2 At 31 December 2024 (audited) £m	Level 3 At 31 December 2024 (audited) £m	Total At 31 December 2024 (audited) £m
Financial assets				
Unhedged derivative financial instruments	-	0.1	-	0.1
Investments	-	61.8	-	61.8
Cash and cash equivalents measured at fair value	1.6	-	-	1.6
Other investments ¹	-	27.6	158.9	186.5
	1.6	89.5	158.9	250.0
Financial liabilities at fair value through profit or loss and through equity				
Unhedged derivative financial instruments	-	1.5	-	1.5
Derivative financial instruments in designated hedge accounting relationships ²	-	202.7	-	202.7
Deferred consideration on acquisitions ³	8.6	-	-	8.6
Contingent consideration and put call options on acquisitions ³	-	-	46.3	46.3
	8.6	204.2	46.3	259.1

1. See below table for breakdown of movement

2. Amount relates to cross-currency interest rate swaps associated with Euro Medium Term Notes

3. Classified within Trade and other payables on the Condensed Consolidated Balance Sheet

Other investments

The Group's other investments as at 30 June 2025 are as follows:

	(Unaudited) £m
At 1 January 2024	260.8
Fair value gain	4.3
Foreign exchange loss	(0.2)
At 30 June 2024	264.9
Arising on acquisition of subsidiaries and operations	2.5
Additions of listed equity securities	6.7
Disposal of preference shares ¹	(74.2)
Fair value loss	(13.5)
Foreign exchange gain	0.1
At 31 December 2024	186.5
Fair value loss	(51.9)
Foreign exchange loss	(12.1)
At 30 June 2025	122.5

1. On 1 December 2024, the Group disposed of its ordinary and preference shares held in Swordfish TopCo Limited (previously referred to as Maritime Intelligence) for a total cash consideration of £74.9m (of which £74.2m relate to the Group's preference shareholding)

Other investments consist of investments in listed equity securities, unlisted equity securities and preference shares. The most significant of these is the retained equity interest in Norstell, previously Pharma Intelligence, following the sale of the Informa Intelligence division in 2022. A fair value loss of £51.9m has been recognised in the Condensed Consolidated Income Statement in relation to the retained Pharma Intelligence stake for the six months ended 30 June 2025.

Fair value of other financial instruments (unrecognised)

The Group also has a number of financial instruments which are not measured at fair value on the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at 30 June 2025, 30 June 2024 and 31 December 2024:

	Carrying amount 30 June 2025 (unaudited) £m	Estimated fair value 30 June 2025 (unaudited) £m	Carrying amount 30 June 2024 (unaudited) £m	Estimated fair value 30 June 2024 (unaudited) £m	Carrying amount 31 December 2024 (audited) £m	Estimated fair value 31 December 2024 (audited) £m
Financial liabilities						
Bond borrowings	3,554.8	3,539.4	1,460.7	1,396.5	2,881.9	2,850.5

17. Re-presentation

The segments and revenue by type results have been re-presented to reflect the changes in segments as disclosed in Note 3.

The tables below provide a reconciliation between the Group's previous and current segmental reporting for the six months ended 30 June 2024 and the year ended 31 December 2024.

Segment revenue by type

Six months ended 30 June 2024

	As previously reported Informa Markets £m	Re-presentation ¹ £m	Informa Markets £m
Exhibitor and related services	680.0	7.0	687.0
Subscriptions	19.6	-	19.6
Transactional sales	3.2	-	3.2
Attendee revenue	56.8	(9.2)	47.6
Marketing and lead generation	38.2	2.2	40.4
Sponsorship revenue	40.5	27.6	68.1
Total	838.3	27.6	865.9

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. Refer to Note 3 for further details

	As previously reported Informa Connect £m	Re-presentation ¹ £m	Informa Connect £m
Exhibitor and related services	77.4	30.5	107.9
Subscriptions	75.3	0.4	75.7
Transactional sales	19.7	0.4	20.1
Attendee revenue	92.1	16.3	108.4
Marketing and lead generation	19.5	0.1	19.6
Sponsorship revenue	44.3	13.9	58.2
Total	328.3	61.6	389.9

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. Refer to Note 3 for further details

	As previously reported		
	Other £m	Re-presentation ¹ £m	Informa Festivals £m
Exhibitor and related services	-	16.3	16.3
Subscriptions	-	-	-
Transactional sales	-	-	-
Attendee revenue	-	13.0	13.0
Marketing and lead generation	-	0.8	0.8
Sponsorship revenue	-	8.8	8.8
Total	-	38.9	38.9

1. Re-presentation reflects the reallocation of certain tech-related B2B events from the previously reported Informa Tech segment, and the transfer of certain events from the Informa Markets and Informa Connect segments to the Informa Festivals segment. Refer to Note 3 for further details

	As previously reported		
	Informa Tech £m	Re-presentation ¹ £m	Informa TechTarget £m
Exhibitor and related services	53.9	(53.8)	0.1
Subscriptions	33.5	(0.4)	33.1
Transactional sales	12.1	(0.4)	11.7
Attendee revenue	20.3	(20.1)	0.2
Marketing and lead generation	57.3	(3.1)	54.2
Sponsorship revenue	50.5	(50.3)	0.2
Total	227.6	(128.1)	99.5

1. Re-presentation reflects the reallocation of tech-related B2B events from the previously reported Informa Tech segment into Informa Markets, Informa Connect and Informa Festivals, such that the Informa TechTarget segment only includes Informa Tech's digital businesses. Refer to Note 3 for further details

Year ended 31 December 2024

	As previously reported		
	Informa Markets £m	Re-presentation ¹ £m	Informa Markets £m
Exhibitor and related services	1,392.4	(3.0)	1,389.4
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
Sponsorship revenue	102.7	26.2	128.9
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. Refer to Note 3 for further details

	As previously reported		
	Informa Connect £m	Re-presentation ¹ £m	Informa Connect £m
Exhibitor and related services	132.7	36.3	169.0
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
Sponsorship revenue	86.3	15.9	102.2
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. Refer to Note 3 for further details

As previously reported

	Other £m	Re-presentation ¹ £m	Informa Festivals £m
Exhibitor and related services	9.5	65.2	74.7
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
Sponsorship revenue	8.0	24.8	32.8
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. Refer to Note 3 for further details

As previously reported

	Informa Tech £m	Re-presentation ¹ £m	Informa TechTarget £m
Exhibitor and related services	98.6	(98.5)	0.1
Subscriptions	54.1	(0.9)	53.2
Transactional sales	28.1	13.3	41.4
Attendee revenue	55.6	(49.6)	6.0
Marketing and lead generation	114.1	(3.9)	110.2
Sponsorship revenue	73.4	(66.9)	6.5
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. Refer to Note 3 for further details

Segment results

Six months ended 30 June 2024

As previously reported

	Informa Markets and Informa Connect £m	Re-presentation ¹ £m	Live B2B Events £m
Adjusted operating profit before joint ventures and associates	340.9	30.6	371.5
Share of adjusted results of joint ventures and associates	1.3	-	1.3
Adjusted operating profit	342.2	30.6	372.8
Intangible asset amortisation ²	(116.3)	(5.9)	(122.2)
Impairment – right-of-use assets	(2.1)	-	(2.1)
Acquisition costs	(2.6)	-	(2.6)
Integration costs	(9.3)	(0.1)	(9.4)
Restructuring and reorganisation costs	-	(0.2)	(0.2)
Fair value gain on contingent consideration	9.4	-	9.4
Fair value loss on contingent consideration	(19.5)	-	(19.5)
Operating profit	201.8	24.4	226.2

1. Re-presentation reflects the reallocation of certain tech-related B2B events from the previously reported Informa Tech segment into the Live B2B Events segment. Refer to Note 3 for further details

2. Excludes acquired intangible product development and software amortisation

	As previously reported Informa Tech £m	Re-presentation ¹ £m	Informa TechTarget £m
Adjusted operating profit/(loss) before joint ventures and associates	30.3	(30.6)	(0.3)
Share of adjusted results of joint ventures and associates	-	-	-
Adjusted operating profit/(loss)	30.3	(30.6)	(0.3)
Intangible asset amortisation ²	(18.8)	5.9	(12.9)
Impairment – right-of-use assets	(1.5)	-	(1.5)
Acquisition costs	(20.6)	-	(20.6)
Integration costs	(1.7)	0.1	(1.6)
Restructuring and reorganisation costs	(4.5)	0.2	(4.3)
Fair value gain on contingent consideration	6.0	-	6.0
Operating loss	(10.8)	(24.4)	(35.2)

1. Re-presentation reflects the reallocation of tech-related B2B events from the previously reported Informa Tech segment into the Live B2B Events segment, such that the Informa TechTarget segment only includes Informa Tech's digital businesses. Refer to Note 3 for further details
2. Excludes acquired intangible product development and software amortisation

Year ended 31 December 2024

	As previously reported Informa Markets, Informa Connect and Other ¹ £m	Re-presentation ² £m	Live B2B 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 intangibles	(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 Live B2B Events segment, and the exclusion of the results of TechTarget, which were previously reported in Other for the year ended 31 December 2024
3. Excludes acquired intangible product development and software amortisation

	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 intangibles	(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 Live B2B Events segment, and the inclusion of the results of TechTarget, which were previously reported in Other for the year ended 31 December 2024

2. Excludes acquired intangible product development and software amortisation

Segment assets

Year ended 31 December 2024

As a result of the changes in segments as described in Note 3, total segment assets as at 31 December 2024 have been re-presented to reflect the Group's current reportable segments, as follows:

	As previously reported £m	Re-presentation £m	Re-presented £m
Live B2B Events ^{1,2,3}	8,043.2	2,289.8	10,333.0
Informa TechTarget ^{3,4}	-	1,524.1	1,524.1
Taylor & Francis	1,022.2	-	1,022.2
Informa Tech ³	1,337.6	(1,337.6)	-
Ascential ²	1,462.9	(1,462.9)	-
TechTarget ⁴	1,013.4	(1,013.4)	-
Total segment assets	12,879.3	-	12,879.3
Unallocated assets	811.4	-	811.4
Total assets	13,690.7	-	13,690.7

1. Live B2B Events segment assets as previously reported comprises the following amounts: £6,699.9m for Informa Markets, £1,343.3m for Informa Connect, and £nil for Informa Festivals

2. Assets previously reported within Ascential for the year ended 31 December 2024 have been reallocated to Live B2B Events

3. Assets relating to tech-related B2B events from the previously reported Informa Tech segment have been reallocated to the Live B2B Events and Informa TechTarget segments

4. Assets previously reported within TechTarget for the year ended 31 December 2024 have been reallocated to the Informa TechTarget segment

Further information on the re-presentation of goodwill, which is included in total segment assets, is provided below:

	As previously reported £m	Re-presentation £m	Re-presented £m
Live B2B Events ^{1,2,3}	5,094.5	1,406.3	6,500.8
Informa TechTarget ^{3,4}	-	698.0	698.0
Taylor & Francis	588.2	-	588.2
Informa Tech ³	835.1	(835.1)	-
Other ^{2,4,5}	1,269.2	(1,269.2)	-
Total goodwill	7,787.0	-	7,787.0

1. Goodwill relating to Live B2B Events as previously reported comprises the following amounts: £4,223.2m for Informa Markets and £871.3m for Informa Connect, and £nil for Informa Festivals
2. Goodwill relating to Ascential, which was previously reported within Other for the year ended 31 December 2024, has been reallocated to Live B2B Events
3. Goodwill previously reported within the Informa Tech segment has been reallocated to the Live B2B Events and Informa TechTarget segments
4. Goodwill relating to TechTarget, which was previously reported within Other for the year ended 31 December 2024, has been reallocated to the Informa TechTarget segment
5. Other as previously reported comprised the post-acquisition values of Ascential and TechTarget, which were acquired during the year ended 31 December 2024

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 the basis of calculations 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 4 to the Condensed Consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Condensed Consolidated Income Statement on page 23: adjusted operating profit, adjusted net finance costs, adjusted profit before tax (PBT), adjusted tax charge, adjusted profit after tax, adjusted earnings and adjusted diluted earnings per share. Adjusted operating margin, effective tax rate on adjusted profits 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 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 adjusted 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 operating margin

The Adjusted operating margin is shown as a percentage and 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, deferred tax movements relating to tax losses in Luxembourg as well as other significant one-off items. It includes the allowable tax benefit for goodwill amortisation in the US and elsewhere.

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, which is provided as an additional useful metric for readers on the Group's tax position.

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, and 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 10 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 and excluding 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 13 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 13 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 12 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 11 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.