2019 Full Year Results

Continued Growth & Delivery

March 2020

www.informa.com
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The Knowledge & Information Economy

294bn
emails sent daily, rising to 306bn by 2020 and 320bn by 2021... with 3.9bn people using emails
Source: Radicati Group

500m
tweets sent every day
Source: Twitter

4PB
data created by Facebook, inc. 350m photos and 100m hours of video
Source: Facebook Research

95m
photos and videos are shared daily on Instagram
Source: Instagram Business

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emails sent daily, rising to 306bn by 2020 and 320bn by 2021...
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photos and videos are shared daily on Instagram
Source: Instagram Business

463EB
data created every day by 2025

4.4ZB
Accumulated digital universe of data in 2019, rising to 44ZB by 2020
Source: PWC

4.4ZB
Accumulated digital universe of data in 2019, rising to 44ZB by 2020
Source: PWC

28PB
generated from wearable devices by 2020
Source: Statista
### The Informa Group in 2020

1. **One Company, common culture, strong market-facing Brands**
2. **Strong Operating Performance in 2019 (Cash, Revenue, Earnings)**
3. **Market Specialisation and Operational Fitness capability combining well**
4. **Subscription and related businesses trading to plan (c35% Group Revenue)**
5. **January & February Events on or ahead of plan (c30% of H1 Events Revenue)**
6. **Postponement Programme deployed at speed in response to COVID-19 (c115 Event Brands rescheduling in 2020/c£400m)**
7. **Weekly COVID Executive Management Meeting (Business Management Measures)**
8. **Secure Balance Sheet (Cash flow, Debt maturities)**
9. **2019 Proposed Final Dividend confirmed at +7%**
10. **Chairman succession process underway to conclude during 2020**

**LEADERSHIP TEAM FOCUSED ON LONG-TERM MARKET, BRAND & CUSTOMER VALUE**
Continued Growth & Delivery in 2019

→ **Strong** revenue growth: +22% reported and +3.5% underlying

→ **Improved** Adjusted Operating Profit growth: +28% reported and +6.5% underlying

→ **Increased** Adjusted Diluted Earnings Per Share: +4.3% or +16.1% pro-forma

→ **Strong** Free Cash Flow: £722m versus £503m in 2018

→ **Strengthened** Balance Sheet: Reduction in leverage to 2.5x

→ **Enhanced** Dividends Per Share: Proposed Final DPS +7.4%, delivering total 2019 DPS of 23.5p

**SIX CONSECUTIVE YEARS OF GROWTH IN REVENUES, PROFITS, EARNINGS, CASH FLOW AND DIVIDENDS**
Continued Growth & Delivery in 2019

Underlying Revenue
+3.5%

Pro-forma Adjusted Earnings Per Share
+16.1%

Free Cash Flow
£722m

Dividends Per Share
+7.3%

4.3%
underlying revenue growth

2.9%
underlying revenue growth

2.0%
underlying revenue growth

3.3%
underlying revenue growth

2.4%
underlying revenue growth
Strong Cash Conversion & Cash Generation

- **Adjusted Operating Profit**: £933m
- **Free Cash Flow**: £722m (75%+ FCF Conversion)
- **Leverage**: 2.5x
- **Dividends Per Share Growth**: 7%

High Cash Conversion and Strong Cash Generation

2019 Full Year Results Presentation
Informa Response to COVID-19

MAKE THE RIGHT DECISIONS FOR COLLEAGUES, BRANDS, CUSTOMERS & MARKETS

COVID-19 ACTION PLAN

Prioritise well-being of Colleagues, Customers & Markets

Follow Government and health authority guidance and advice

Colleagues
• Weekly COVID Executive Management Meeting
• In-market support, communications, guidance
• Pro-active cost and cash management measures

Customers & Communities
• Manage Brands and Businesses for long-term endurance and value
• Postponement Programme: Re-Schedule, Localise, Virtualise and Re-Phase (biennials) / Cancel
• Stay Connected: Virtualisation, digital partnering, online connections, virtual events, specialist content

MAKE THE RIGHT DECISIONS FOR COLLEAGUES, BRANDS, CUSTOMERS & MARKETS

2019 Full Year Results Presentation
Informa Response to COVID-19

**COVID-19 ACTION PLAN**

**THE POSTPONEMENT PROGRAMME**

- **100+** Brands run successfully in 2020 so far
- **c45** Large Brands agreed or in process of rescheduling in 2020 – revenue c.£350m
- **c70** Smaller Brands agreed or in process of rescheduling in 2020 – revenue c.£50m
- **13** Brands Re-Phased to 2021 or Cancelled – revenue c.£25m

Localisation and Virtualisation where the best solution for customers in 2020
Investment in venues, marketing, customer support and other duplicative costs
In-market support budgets and insurance outcomes

**MANAGE BRANDS TO SERVE AND SUPPORT CUSTOMERS IN 2020**
Customer Response to Postponement Programme

We applaud the @newhopenetwork team for handling the difficult situations surrounding Expo West with such grace and integrity, making every attempt possible to continuously serve the community.

Faced with this global crisis fuelled by fear, the hospitality industry must not give in to that fear. By coming together at TSE/Catersource, we have an opportunity to lead the meetings & events community by example. In the process we are helping each other understand what really is happening, and finding ways to survive this latest threat to our business. I applaud Informa and the TSE/Catersource team for their commitment to me, my company, and our entire industry.

Bio-Europe Spring goes digital and we are excited about this. Novo Nordisk is very appreciative of EBD who are offering us this digital alternative to drive new business opportunities for us. We look forward to participating virtually in 1:1 partnering meetings.

I think a wise decision to move the event. I can imagine moving the event was not an easy decision and put a lot of work and stress on the Euromedicom/Informa team. So hope you guys are doing ok! We were able to move or rebook almost everything without cost. Looking forward celebrating AMWC in November.

Please know that we have every intention of continuing our relationship with GDC and we look forward to participating in future events.

The postponement notice is well received and please send us with the updated floor plan ASAP. We will definitely support your show and make sure our KOLs (Key Opinion Leader) as well as professional buyers come to the show floor.
The Postponement Programme: Revenue Phasing H1

2020 Revenue

China Events:

Rest of World Events:

Subscription-related:

2019 Full Year Results Presentation
The Postponement Programme: Revenue Phasing H2

China Events:

Rest of World Events:

Subscription-related:

Dark colours – typical seasonality
Light colours – rescheduled seasonality
Informa Response to COVID-19

The right decisions for Colleagues, Brands, Customers & Markets

The Postponement Programme

Pro-active cost management, prepared for H2 return

Manage Brands & Customer Relationships for long-term value

Virtualisation, digital partnering and specialist content

Maximise opportunities from pent-up demand
2019 Continued Growth & Financial Delivery

Gareth Wright
Group Finance Director
2019 Full Year Results

Higher Reported Revenue
+22% to £2,890.3m (2018: £2,369.5m)

Increased Dividend Per Share
up 7.3% to 23.5p (2018: 21.9p)

Higher Adjusted Diluted EPS
51.3p (2018: 49.2p)

Enhanced Free Cash Flow
+43.5% to £722.1m (2018: £503.2m)

Strong Underlying Revenue Growth
+3.5% vs +3.7% underlying revenue growth in 2018

Improved Adjusted Operating Profit
+27.5% to £933.1m (2018: £732.1m)

Deleveraging Balance Sheet
Net debt/EBITDA 2.5 x (2018: 2.9x)
## Continued Growth & Financial Delivery in 2019

<table>
<thead>
<tr>
<th></th>
<th>2019 £m</th>
<th>2018 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,890.3</td>
<td>2,369.5</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td>933.1</td>
<td>732.1</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>32.3</td>
<td>30.9</td>
</tr>
<tr>
<td>Net adjusted finance costs</td>
<td>(111.7)</td>
<td>(82.4)</td>
</tr>
<tr>
<td><strong>Adjusted profit before tax</strong></td>
<td>821.4</td>
<td>649.7</td>
</tr>
<tr>
<td>Adjusting items</td>
<td>(502.7)</td>
<td>(367.6)</td>
</tr>
<tr>
<td><strong>Reported Profit before tax</strong></td>
<td>318.7</td>
<td>282.1</td>
</tr>
<tr>
<td>Adjusted tax charge</td>
<td>(156.1)</td>
<td>(116.2)</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>19.0</td>
<td>17.9</td>
</tr>
<tr>
<td><strong>Adjusted profit</strong></td>
<td>665.3</td>
<td>533.5</td>
</tr>
<tr>
<td>Minority interest</td>
<td>(20.6)</td>
<td>(13.7)</td>
</tr>
<tr>
<td><strong>Adjusted EPS (diluted)</strong></td>
<td>51.3</td>
<td>49.2</td>
</tr>
<tr>
<td>Dividends per share (p)</td>
<td>23.5</td>
<td>21.9</td>
</tr>
</tbody>
</table>

### Strong Revenue Growth
- Consistent underlying revenue growth
- Full period of UBM
- Positive currency tailwind

### Improved Adjusted Operating Profit
- Improving underlying profit growth
- £50m+ operating synergies

### Adjusting items
- UBM integration costs
- Profit/Loss on disposals
- Increased amortisation

### Enhanced Dividends Per Share
- +7.3% growth on 2018

### Increased Adjusted Diluted EPS
- +4.3% year-on-year growth
- Proforma growth of +16.1%, adjusting for timing of UBM and share issue
Improving Growth & Mix

2019 Revenue Growth (%)

- Combination & Creation: 15.3%
- Underlying Growth: 3.5%
- Currency: 3.0%
- Phasing & Other: 0.2%

Reported Growth: 22%

2019 Adjusted Operating Profit Growth (%)

- Combination & Creation: 12.1%
- Underlying Growth: 6.5%
- Currency: 6.8%
- Phasing & Other: 2.1%

Reported Growth: 28%
## Broad-Based Divisional Growth

### Revenue

<table>
<thead>
<tr>
<th>Division</th>
<th>2019 £m</th>
<th>2018 £m</th>
<th>Reported %</th>
<th>Underlying %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informa Markets</td>
<td>1,450.2</td>
<td>1,032.2</td>
<td>40.5</td>
<td>4.3</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>275.6</td>
<td>277.5</td>
<td>(0.7)</td>
<td>2.9</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>256.2</td>
<td>175.5</td>
<td>46.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Informa Intelligence</td>
<td>348.7</td>
<td>351.1</td>
<td>(0.7)</td>
<td>3.3</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>559.6</td>
<td>533.2</td>
<td>5.0</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>2,890.3</strong></td>
<td><strong>2,369.5</strong></td>
<td><strong>22.0</strong></td>
<td><strong>3.5</strong></td>
</tr>
</tbody>
</table>

### Adjusted Operating Profit

<table>
<thead>
<tr>
<th>Division</th>
<th>2019 £m</th>
<th>2018 £m</th>
<th>Reported %</th>
<th>Underlying %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informa Markets</td>
<td>493.3</td>
<td>357.4</td>
<td>38.0</td>
<td>7.5</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>47.2</td>
<td>45.8</td>
<td>3.1</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>70.4</td>
<td>40.1</td>
<td>75.6</td>
<td>7.1</td>
</tr>
<tr>
<td>Informa Intelligence</td>
<td>104.1</td>
<td>91.4</td>
<td>13.9</td>
<td>11.3</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>218.1</td>
<td>197.4</td>
<td>10.5</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>933.1</strong></td>
<td><strong>732.1</strong></td>
<td><strong>27.5</strong></td>
<td><strong>6.5</strong></td>
</tr>
</tbody>
</table>

### Operating Margins %

<table>
<thead>
<tr>
<th>Division</th>
<th>2019 %</th>
<th>2018 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informa Markets</td>
<td>34.0</td>
<td>34.6</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>17.1</td>
<td>16.5</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>27.5</td>
<td>22.8</td>
</tr>
<tr>
<td>Informa Intelligence</td>
<td>29.9</td>
<td>26.0</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>39.0</td>
<td>37.0</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>32.3</strong></td>
<td><strong>30.9</strong></td>
</tr>
</tbody>
</table>

### Informa Markets
- Continued good growth despite in-year market impacts
- Reported margin lower with full year of lower margin UBM Informa Connect
- Improving underlying growth
- Reported growth reflecting sale of Lifesciences Media
- Underlying profit reflecting Lifesciences Media, growth mix and investment

### Informa Tech
- Underlying growth to plan in year of Combination & Creation
- Reported growth including IHS Markit TMT portfolio

### Informa Intelligence
- Steady improvement in underlying growth
- Reported growth reflects portfolio management

### Taylor & Francis
- Consistent underlying growth to target
- Robust subscriptions, strong growth in Open Access and steady performance in advanced learning products
Robust Operating Margin

- Full contribution from UBM, at a lower margin
- Portfolio Management
- Underlying growth and synergies
- Mix of growth
- Transactional currency exposure

ADJUSTED OPERATING PROFIT MARGIN BENEFITS FROM FULL YEAR OF OPERATING SYNERGIES
Strong Free Cash Flow Generation

Increased Free Cash Flow (+£219m)
- Higher adjusted Operating Profit
- Improving underlying growth
- Biennials
- Full year contribution from UBM
- FX tailwind
- 100%+ Operating cash conversion
- 75%+ Free cash flow conversion
- Improving working capital
- Higher interest reflecting UBM and one off fees

44%
# The Pillars of Strong Free Cash Flow

<table>
<thead>
<tr>
<th>Advance Booking</th>
<th>Subscriptions and Events are booked and paid for in advance (65%+ of revenue, &gt;£500m cash advances held today)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flexibility</td>
<td>Re-scheduled events roll bookings and cash payments forward Suppliers paid in instalments, in advance and in arrears</td>
</tr>
<tr>
<td>Low Capital Intensity</td>
<td>All businesses have low capital requirements with short-term flex</td>
</tr>
<tr>
<td>Costs &amp; Cash Management</td>
<td>c.50% direct and 50% indirect costs Tight management of cash collection and working capital</td>
</tr>
</tbody>
</table>

**BUSINESS MODEL DELIVERS RESILIENT CASH CONVERSION AND STRONG CASH GENERATION**
COVID-19 Financial Scenario Planning

Scenario 1: No further events in H1 2020
- Proposed final 2019 dividend paid as planned
- **Cost Containment Measures:**
  - c50% reduction in Events direct costs (c£200m HY)
  - c15% reduction in Group indirect costs (c£70m HY)
  - Total potential reduction of c£270m in H1

Scenario 2: No further events in 2020
- **Cost Control Measures:**
  - c50% reduction in Events direct costs (c£400m FY)
  - c35% reduction in Group indirect costs (c£275m FY)
  - Total potential reduction of c£675m in FY

**FULL LIQUIDITY & COVENANT CONTROL**

Management Measures:

- Weekly COVID Executive Management Reviews
- Continued portfolio management
- Surplus Committed Credit Facility for further refinancing

**COVID-19 ACTION PLAN**

- Full liquidity to run the business and no material maturities until 2023
- Resilient Subscriptions Related Revenue, Profits & Cash (c.35% of Group)

Continued portfolio management
Actively Managed & Secure Long-Term Financing

Pro-forma debt maturity as at 31 Dec 2019 (£m)$1

Efficient balance sheet
• Strong free cash flow generation
• Covenant leverage reduced to 2.5x

Active Management of Funding Mix
• RCF renegotiated Feb 2019, facility increased to £900m
• €500m EMTN bond issued in Oct 2019
  • Pre-payment of $350m UBM bond due Nov 2020
  • Pre-payment of $185m USPP due Dec 2020
• £750m Surplus Committed Credit Facility

Secure Long-Term financing
• No maturities until 2022
• Average maturity of 5.6 years$1
• EMTN Bonds (c50% of total debt): No covenant
• US Private Placement Notes (c40% of total debt$1): Covenant at 3.5x net debt / EBITDA

1 Proforma for: (1) RCF +1 Extension executed Jan 2020; (2) Dec 2020 USPP Prepayment executed Feb 2020; (3) Surplus Committed Credit Facility Mar 2020
Operating Synergies on track

AIP Cost Synergies

Phase I
- PLC costs
- Corporate duplication
- Operational management overlap

Phase II
- Procurement
- Property
- Software & Systems

Phase III
- Back office services
- Enterprise platforms
- End-to-end processes

£50m £60-75m

Operational effectiveness over efficiency

OVER £50M OF OPERATING SYNERGIES DELIVERED IN 2019; TARGET £60M RUN-RATE BY END 2020
2020 Financial Focus & Discipline

Consistent & predictable Subscription-related growth (35% of Group revenue)
Postponement Programme affects seasonality of revenues in 2020
£60m run-rate operating synergies by year-end
Short-term volatility in Events-related growth
Pro-active cost management measures
Cash flow strength, with secure flexible long-term financing
Market Specialisation & Growth

Stephen A. Carter
Portfolio Resilience & Strength

- International reach
- Depth in specialist markets
- Consistent underlying growth
- Predictable cash flows
- Engaged & Inclusive Culture
- Forward booked & recurring revenue
- Face-to-Face
- Digital
- Specialist content
- Specialist brands
ONE BUSINESS, FOCUSED ON SPECIALIST MARKETS

Accelerated Integration Plan

- AIP Operating Model
- AIP Leadership & Talent
- AIP Operating Synergies
- AIP Fashion GAP
- AIP Portfolio Management
- AIP Brand Identity & Culture

Further Market Specialisation & Future Growth

- Expand our portfolio of B2B products & services
- Strengthen our operating capabilities
- Enhance market positions via expansion & partnerships
- Advance our commitment to sustainability
- Improve our financial flexibility

2019 Full Year Results Presentation
Connecting the dots across the entire tech ecosystem.
The Omdia advantage – we are connected, expert, and influential

**MARKET SENSING**
- **Industry briefings** – 100s of engagements with vendors
- **Attendee insight** – from our 200+ events
- **Primary research** – 80k+ respondents a year
- **Market analysts** – 400+ specialists

**MARKET EXPERTISE**
- **Research subscribers** – 10,000+
- **Proprietary data** – 395m datapoints

**MARKET REACH**
- **Media audience** – 3.8m unique monthly readers
- **Consulting engagements** – 800+ a year
- **Event attendees** – 225k+ delegates a year
- **Industry contacts** – Marketing services to 30m+ prospects

2019 Full Year Results Presentation
Enhance our market positions via Partnerships & Additions

**BEAUTY**

- Bologna Fiere
- COSMOPROF CEE
- COSMOPROF ASIA HONG KONG
- ASEAN BANGKOK

**TECH**

- Founders Forum
- London Tech Week

**OPEN RESEARCH**

- Taylor & Francis Group
- F1000 Research

**Strategies**

- Identify businesses that deepen our connections in specialist markets
- Acquire through targeted acquisitions and partnerships
- Integrate effectively to make the whole more than the sum of its parts
Accelerating sustainable change in our business and the specialist markets we serve.

**Faster to Zero**
Moving faster to become a zero waste and net zero carbon business.

**Sustainability Inside**
Embedding sustainability inside every one of our brands to help our customers accelerate sustainable development in their specialist markets.

**Impact Multiplier**
Multiplying the positive impact we create when we improve access to knowledge, help people connect more efficiently and invest in our communities.

**FASTER FORWARD CORE COMMITMENTS:**

1. Become carbon neutral as a business and across our products by 2025
2. Halve the waste generated through our products and events by 2025
3. Become zero waste and net zero carbon by 2030 or earlier
4. Embed sustainability inside 100% of our brands by 2025
5. Help and promote the achievement of the UN’s Sustainable Development Goals through our brands
6. Enable one million disconnected people to access networks and knowledge by 2025
7. Contribute $5bn per year in value for our host cities by 2025
8. Contribute value of at least 1% of profit before tax to community groups by 2025
9. Save customers more carbon than we emit by 2025
The Informa Group in 2020

1. One Company, common culture, strong market-facing Brands
2. Strong Operating Performance in 2019 (Cash, Revenue, Earnings)
3. Market Specialisation and Operational Fitness capability combining well
4. Subscription and related businesses trading to plan (c35% Group Revenue)
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9. 2019 Proposed Final Dividend confirmed at +7%
10. Chairman succession process underway to conclude during 2020

LEADERSHIP TEAM FOCUSED ON LONG-TERM MARKET, BRAND & CUSTOMER VALUE
The Informa Group: Six Consecutives Year of Growth

2013-2019: SIX CONSECUTIVE YEARS OF GROWTH IN REVENUE, PROFIT, EARNINGS, CASHFLOW & DIVIDENDS

**Reported revenue (£m)**

**Free cash flow (£m)**

**Underlying revenue growth (%)**

**Adjusted Operating Profit (£m)**

**Adjusted earnings per share (p)**

**Dividends per share (p)**
Informa Markets creates platforms for industries and specialist markets to trade, innovate and grow. Through more than 450 international B2B brands, we provide opportunities to engage, experience and do business via face-to-face exhibitions, specialist digital content and actionable data solutions.

**Revenue by type**

- Exhibitor
- Marketing Services
- Sponsorship
- Attendee
- Other

2019

**Revenue by vertical**

- Healthcare & Pharma
- Health & Nutrition
- Infrastructure, Construction & Build.
- Fashion & Apparel
- Maritime, Transport & Logistics
- Manufacturing, Machinery & Equip.
- Beauty & Aesthetics
- Jewellery
- Hospitality, Food & Beverage
- Aviation
- Other

2019

**Revenue by region**

- North America
- Cont. Europe
- UK
- Asia
- Middle East
- Rest of World

2019

- c£1.5bn Revenue
- c£0.5bn Adj. Op Profit
- 450+ B2B Brands
- 5.8m+ Attendees
- c4.3%+ Underlying Growth
- c.£0.5bn Underlying Growth
- 5,000+ Colleagues
- 4.6m sqm+ Exhibition Space

- Group Revenue
- Adj. Op Profit
- B2B Brands
- Attendees
Informa Connect is the Group’s Content, Connectivity and Data business, organising content-driven events, training and programmes that provide a platform for professional communities to meet, network and share knowledge. With over 800 events each year in over 60 countries, it has particular strength in Life Sciences and Finance.
Informa Intelligence provides specialist data, intelligence and insight to businesses, helping them make better decisions, gain competitive advantage and enhance return on investment. Through a range of specialist B2B subscription brands, we provide critical intelligence to niche communities within Pharma, Finance and Transportation.

**Informa Intelligence**

- **Revenue by type (2019)**
  - Subscription
  - Marketing Services
  - Other

- **Revenue by vertical (2019)**
  - Pharma
  - Finance
  - Transportation
  - Other

- **Revenue by region (2019)**
  - North America
  - Cont. Europe
  - UK
  - Asia
  - Middle East
  - Rest of World

- **Key Figures**
  - £350m Revenue
  - £100m+ Adj. Op Profit
  - 100+ B2B Brands
  - >30k Subscribers
  - 3%+ Underlying Growth
  - c.12% Group Revenue
  - 1,800+ Colleagues
  - 500+ Analysts & Editors
Informa Tech informs, educates and connects specialist Technology communities around the world. Through more than 100 B2B brands, we provide specialist intelligence and knowledge, and build platforms for customers to engage, learn and be inspired to create a better digital world.

- **£250m+** Revenue
- **£70m+** Adj. Op Profit
- **100+** B2B Brands
- **3.8m** Monthly Readers
- **c.2%** Underlying Growth
- **c.9%** Group Revenue
- **900+** Colleagues
- **600+** Subject Experts

### Revenue by type

- 2019
  - Attendee
  - Exhibitor
  - Subscription
  - Sponsorship
  - Marketing Services

### Revenue by tech sub-vertical

- 2019
  - Enterprise IT
  - Security
  - Service Providers
  - Gaming, Media & Entertainment
  - AI
  - Other

### Revenue by region

- 2019
  - North America
  - Cont. Europe
  - UK
  - Asia
  - Middle East
  - Rest of World
Taylor & Francis publishes peer-reviewed scholarly research and specialist reference-led academic content across subject areas within Humanities & Social Sciences and Science, Technology and Medicine. It is recognised internationally through its major publishing brands such as Taylor & Francis, Routledge, CRC Press and Dove Medical Press.

### Revenue by type
- **£560m+** Revenue
- **c.£220m** Adj. Op Profit
- **c.2%** Underlying Growth

### Revenue by vertical
- **2,500+** Journal brands
- **2,000+** Colleagues
- **150k+** Book titles
- **c300** OA journal brands

### Revenue by region
- **2019**
- **2019**
- **2019**
- **North America**
- **Cont. Europe**
- **UK**
- **Asia**
- **Middle East**
- **Rest of World**

- **Electronic**
- **Print**
- **Humanities & Social Science**
- **Science, Technical & Medical**
## IFRS 16 Summary

<table>
<thead>
<tr>
<th>Impact on Adjusted Operating Profit</th>
<th>£6.5m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact on Net Interest Charge</td>
<td>(€13.5m)</td>
</tr>
<tr>
<td>Impact on Adjusted Profit Before Tax</td>
<td>(€7.0m)</td>
</tr>
<tr>
<td>Impact on Adjusted EPS</td>
<td>(0.45p)</td>
</tr>
<tr>
<td>Impact on Closing Net Debt</td>
<td>(€301.3m)</td>
</tr>
</tbody>
</table>
## Tax Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 £m</th>
<th>2019 Tax £m</th>
<th>ETR %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Profit Before Tax</td>
<td>318.7</td>
<td>(72.6)</td>
<td></td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible asset amortisation and impairment</td>
<td>321.7</td>
<td>(94.0)</td>
<td></td>
</tr>
<tr>
<td>Benefit of goodwill amortisation for tax purposes only</td>
<td>-</td>
<td>23.0</td>
<td></td>
</tr>
<tr>
<td>Deferred tax recognised on fair value adjustments</td>
<td>-</td>
<td>(16.5)</td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>59.7</td>
<td>(11.4)</td>
<td></td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>8.6</td>
<td>(1.8)</td>
<td></td>
</tr>
<tr>
<td>Re-measurement of contingent consideration</td>
<td>3.2</td>
<td>(0.7)</td>
<td></td>
</tr>
<tr>
<td>VAT charges</td>
<td>1.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on disposal of businesses</td>
<td>95.4</td>
<td>20.4</td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>12.3</td>
<td>(2.5)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Profit Before Tax</strong></td>
<td>821.4</td>
<td>(156.1)</td>
<td>19.0</td>
</tr>
</tbody>
</table>
## Cash Flow Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 £m</th>
<th>2018 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit</td>
<td>933.1</td>
<td>732.1</td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>17.2</td>
<td>13.1</td>
</tr>
<tr>
<td>Depreciation of right of use assets</td>
<td>33.1</td>
<td>-</td>
</tr>
<tr>
<td>Software and product development amortisation and impairment</td>
<td>41.9</td>
<td>42.5</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>10.4</td>
<td>8.1</td>
</tr>
<tr>
<td>Pension curtailment gain</td>
<td>-</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Adjusted share of joint venture and associate results</td>
<td>(1.5)</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>1,034.2</td>
<td>794.0</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(49.8)</td>
<td>(59.4)</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>(13.6)</td>
<td>(62.3)</td>
</tr>
<tr>
<td>Pension deficit contributions</td>
<td>(5.4)</td>
<td>(4.4)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>965.4</td>
<td>667.9</td>
</tr>
<tr>
<td>Restructuring and reorganisation</td>
<td>(9.9)</td>
<td>(18.1)</td>
</tr>
<tr>
<td>Net interest</td>
<td>(132.8)</td>
<td>(64.2)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(100.6)</td>
<td>(82.4)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>722.1</td>
<td>503.2</td>
</tr>
</tbody>
</table>
## Other Adjusting Items

<table>
<thead>
<tr>
<th>Item</th>
<th>2019 £m</th>
<th>2018 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible amortisation and impairment</td>
<td>321.7</td>
<td>253.4</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>59.7</td>
<td>88.9</td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>8.6</td>
<td>13.1</td>
</tr>
<tr>
<td>Re-measurement of contingent consideration</td>
<td>3.2</td>
<td>(0.1)</td>
</tr>
<tr>
<td>VAT charges</td>
<td>1.8</td>
<td>9.1</td>
</tr>
<tr>
<td>GMP pension equalisation</td>
<td>-</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Adjusting items in operating profit</strong></td>
<td>395.0</td>
<td>368.9</td>
</tr>
<tr>
<td>(Profit)/loss on disposal of subsidiaries and operations</td>
<td>95.4</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Investment income</td>
<td>(1.2)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>13.5</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Adjusting items in profit before tax</strong></td>
<td>502.7</td>
<td>367.6</td>
</tr>
</tbody>
</table>
## Currency Sensitivity

<table>
<thead>
<tr>
<th></th>
<th>Average Rates</th>
<th></th>
<th>Closing Rates</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>USD</td>
<td>1.28</td>
<td>1.33</td>
<td>1.32</td>
<td>1.27</td>
</tr>
</tbody>
</table>

The impact of a 1 cent movement in the USD to GBP exchange rate in H1 2019:

- **Revenue**: £13m
- **Annual adjusted operating profit**: £5m
- **Annual adjusted earnings per share**: 0.3p
## Balance Sheet Summary

<table>
<thead>
<tr>
<th></th>
<th>31 December 2019 £m</th>
<th>Restated 31 December 2018 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangibles and goodwill</td>
<td>9,580.5</td>
<td>10,198.3</td>
</tr>
<tr>
<td>Property and Equipment</td>
<td>69.2</td>
<td>69.7</td>
</tr>
<tr>
<td>Rights of use assets (IFRS 16)</td>
<td>264.4</td>
<td>-</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>69.3</td>
<td>59.2</td>
</tr>
<tr>
<td>(excluding debt and leases)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets (excluding</td>
<td>524.8</td>
<td>546.3</td>
</tr>
<tr>
<td>cash and leases)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income (current)</td>
<td>(746.5)</td>
<td>(701.2)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>(650.9)</td>
<td>(628.8)</td>
</tr>
<tr>
<td>(excluding debt and leases)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net lease liabilities</td>
<td>(301.3)</td>
<td>-</td>
</tr>
<tr>
<td>Net debt (excluding IFRS 16)</td>
<td>(2,356.3)</td>
<td>(2,681.9)</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>(615.2)</td>
<td>(790.0)</td>
</tr>
<tr>
<td>(excluding debt)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>5,838.0</td>
<td>6,071.6</td>
</tr>
</tbody>
</table>
## Sponsored ADR Programme

Informa ADRs trade on the US over-the-counter (OTC) market

<table>
<thead>
<tr>
<th>Symbol</th>
<th>IFJPY</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISIN</td>
<td>US45672B305</td>
</tr>
<tr>
<td>Ratio</td>
<td>1 ADR : 2 ORD</td>
</tr>
<tr>
<td>Effective date</td>
<td>1st July 2013</td>
</tr>
<tr>
<td>Underlying ISIN</td>
<td>JE00B3WJHK45</td>
</tr>
<tr>
<td>Depositary Bank</td>
<td>BNY Mellon</td>
</tr>
</tbody>
</table>

For any questions relating to Informa ADRs, please contact BNY Mellon

Damon Rowan
Tel: +44 20 7163 7511
E-mail: damon.rowan@bnymellon.com
Thank you

Informa.com