Informa plc
Half Year Results 2025

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Transcript

Disclaimer

Stephen A. Carter: Well, very nice to see everybody. Thanks very much for those who've joined in person. Thanks for finding the time. I know this is a busy time of year for Half Year Results presentations and for the few hundred people we've got on the webcast. I'm going to try and stay glued to this podium, not because I'm feeling nervous, but because I've been told it's easier for my friend the camera. So welcome to our Half Year Results. It's that time of year 2025. We're halfway through the year, bit past halfway through the year, a good number of you may well have seen the release. So I'll try and make this reasonably quick and to the point and then we can get to Q&A. Here's a simple summary. The way I think to look at this is the top line of numbers tell you some slightly different things from the bottom line of numbers.

So the top line numbers give you a sense of our reported performance in revenue and profit in earnings, in cash. So therefore, looking at the absolute company, how have we done in the first six months? And obviously that includes the businesses that we added to the portfolio last year and what do the headlines say beyond the obvious, which is growth, growth, growth and growth is that the businesses that added, that were added to the company have generally landed well, the brands that came into the portfolio have genuinely, generally landed well and that the underlying growth in the overall group is strong. Below that, you see the more like for like sales comparisons, underlying revenue growth and on like for like sales, you see us delivering 8% growth in revenue, slightly better in our profits. We've confirmed the first payment, the interim payment for the 25 dividend in line with our profit growth and you see our debt, which went up a bit last year because of the acquisitions we did come down to about 2.5 times.

So touching the range. So I would say on any measure, and clearly I'm biased, I'm selling my own book here or our own book, these are very good numbers and they're very good numbers on good numbers. I think I'm correct in saying this is pretty close to our 18th quarter of consecutive growth since the depths of COVID and that speaks, I think, to the fundamental strengths in the portfolio and in the business. And on that point, that's really where I thought I'd start today, which is to come out of Informa, just look at the markets in which we work in the categories that we're in, specialist knowledge and live events. Both of those categories are demonstrating some fundamental strengths from which we are benefiting. We are benefiting on top of that, which you can see in our performance numbers. I think because of our geographic spread, because of our brands, because of the categories and the subject areas we've chosen.

So there are some conscious choices which are allowing us to overdeliver on performance, but the neighbourhoods that we've chosen to operate in live and specialist knowledge really are very strong. In a world of supercomputing capability, data analytics, and increasing artificial intelligence and artificial capability intelligence, specialist information, verified specialist information, authentic specialist information is becoming more valuable, not less valuable. Similarly, in a world of remote working growing populations, much travel, digitisation, workplace technology, live is becoming more valuable, whether it's in music or in sports or indeed in B2B events.

I was looking for a comp and the best comp I could find was the COP events for those of you who follow the journey of the world on coming to agreements, into governmental agreements that will make for a better world that we all live in today and hopefully tomorrow. The first COP was in Berlin and the attendance of the first COP, which I think was in 1998 was 4,000 attendees.

The last COP was in Dubai where the attendees were 120,000. The growth of live events, whether it's commercial events, consumer events, intergovernmental events has been exponential over the period. We are seeing that in our portfolio and it's one of the reasons why we chose to invest a significant amount of our capital and shareholders capital in those two markets. How does that look in absolute numbers? In the first half of the year, our group underlying revenues grew just below 8%, our B2B events business just over 8% and actually our academic business touching 12% from a combination of an underlying growth in the fundamental longstanding business and the kind of reasonably predictable drumbeat of data licensing agreements, which in and of themselves individually don't necessarily recur and repeat, but we're now in I think our third year of finding them in the year, but they're non individually recurring.

The right hand side of the slide gives you a sense of the shape of the company, the scale of Informa Markets, the specialisms that are Connect and Festivals, and what that means for the scale of our B2B events portfolio, the size of Taylor and Francis, the academic business proportionately, and then the arrival of TechTarget into the portfolio. Two things to pick out on this slide. Slide five. In addition to the absolute numbers, you'll see therefore that we have upped our guidance for the year from 5% growth to 6% plus minus growth. That's partly on the back of what we've delivered already in the first half of the year. It's also partly on the back of what we can see with confidence in forward visibility. Secondly, we've increased the buyback. We've been running a share buyback program since the beginning of the year. We're going to repeat that into the back end of the year with another £150 million of our excess capital applied to buy back our shares through to the year end 2025.

And then finally, the confirmation of the dividend. How are the brands doing inside the portfolio? The market, as we've said before, is migrating towards scale. The major brand, the signature band, the primary brand doesn't necessarily need to be the number one brand as in the single biggest, although size does help. We think of brands in categories, marquee brands, power brands, and the growth rates in those larger brands, those more signature brands is generally higher. Now you don't get very few brands get born at that scale, so you have to kind of start somewhere and then grow into it and we have some examples of that, but across that scale side of our B2B portfolio, you really are seeing hypergrowth double digit growth and beyond in some instances.

Geographically in most locations we're growing comfortably ahead of GDP growth rates and in some locations, we really are doing extremely strongly of which probably the most notable for us has been IMEA, which for those of us who've been around the company for a longer time is really where the story of our adventure in the B2B event trade show market really started.

That was where the kernel of Informa’s historical trade show business came from. I think we are on track. I think I'm correct in saying that we're pretty close to being on track next year. If the joint venture that we are currently piecing together with our partners at DWTC in Dubai, UAE comes together in that region, we may end up with more revenue out of that region than we had as a company when I joined the board of Informa. It really has proven to be a powerhouse market both for the world and also for our own business. So the geographic spread has really helped us. We've become an international business.

America is by far and away our largest market or the Americas geographically is by far and away our largest market. IMEA I've touched on. Europe remains strong, large brands. ASEAN, smaller market but very high growth and very dynamic markets and some countries and locations within there which are growing extremely strongly. Hong Kong, we look at differently from mainland China for obvious reasons, and the Chinese market, whilst we would say it's below our tracking average growth rate, it's still a 5% growth, which will serve our overall performance very well.

Coming out of geographies and into categories. Our category choices are serving us well, healthcare, food, pharma and finance being the kind of example high performers but others too. And we are doubling down on these markets in most of them. We have significant market access relationships with key customers. Our data is strong, our understanding of the market trends and therefore our ability to be able to shape and create products that serve that market is doing well.

So what's allowing us to build growth on top of simple GDP growth is a mixture of things. We are pricing for value much more forensically than we used to. We are focusing on improving our market penetration, absolute share of activity by sector, by industry, by customer grouping. We're very focused on using our geographic spread to expand, syndicate, distribute, and further extend our larger brands into multiple markets. In a good number of markets, there's supply coming on and that increase of supply in most of those locations we can fill. Now not all square metres are born equal. There's a range, a price range depending upon where you are on the world and indeed where you are at a very prosaic level in the hall or in the show. But nevertheless, that net is a capacity gain for the overall market and in the major high growth cities like Dubai, Riyadh, Bangkok and Jakarta, we have a high degree of confidence that more capacity is just more sales as opposed to more capacity ends up diluting your pricing capability.

We're experimenting on attendee value as well as exhibitor value. Traditionally in trade shows the revenues came from exhibitors rather than from attendees, so we're experimenting on that actually with quite some success around straightforward attendee pricing, hosted buyers, specialist content, some product specification for some customers, major exhibitors. And then on top of that you've got additional services you can wrap around the activity, whether that be straightforward product directories or some slightly more sophisticated content marketing or lead gen work. Each of those allows us to build value into the proposition for our captured participating customers. In academic, as I said, the underlying growth there tracking to 3-4%. So, in line with our guidance, the absolute performance is stronger function of that consistent underlying growth and the recurring at a generic level data licensing agreements, not necessarily at a specific level.

Our renewals in the subscription business have remained remarkably strong. They've become more individualistic. We have now dozens of individual transition agreements. Some of them are still straightforward, pay-to-read, some of them are hybrid, some of them are a complete mix, some of them are very bespoke, but nevertheless, the role of that as a provision and service mechanism within that market remains. Alongside that, the open research business is growing at pace, both in absolute submissions, and in number of dedicated open journals or hybrid journals and in the value that you can deliver to your researcher audience. And then on top of that you have the data licensing agreements. We're targeting increased growth in line with our guidance through to the end of the year. We see confidence in our forward bookings on open research, and we see continuing demand for further licensing arrangements.

On forward visibility and predictability, this is an area where we've really tried to focus the business on what you might call quality of revenue. What can we see, what can we can predict, what can we recur? And we have high confidence and high visibility through to the end of 2025 and indeed into 2026. And comparatively, if you look at that level of visibility and level of revenue quality 25 on 24 or 24 on 23, it's again progressively improving and that I think speaks to the stability in the market as well as the value of the market coming inside the company a little bit. We've been very focused. We did a few acquisitions when we came out of COVID, took advantage of the fact that we had some available funds because of the transaction we did with Informa Intelligence, to further scale our position in B2B. Since then, we've been focused on integration, execution, development and improving some of the foundation operational foundation layers with Inside Informa.

And this is a program being led by my colleague Alex Roth, working in conjunction with Jill Dougan who runs our marketing and Jeremy Davies who runs our technology operations and Ian Branch who runs our service delivery for our customers. In all of those areas in marketing, in technology and in service support, we would say consciously there is room for improvement. And actually, that's not a bad thing. We'd rather it was perfect today, but the advantage of having room for improvement is it can get better for our customers and as it gets better for our customers, we can be more effective, we can deliver better services, we can make the event experience more frictionless and that will enable us to be an overall higher quality experience, a superior performer and a unique platform which only we and we alone can benefit from.

The balance sheets in good repair, we're concentrating on our capital allocation in a pretty rigorous way. We've done a progressively good job or Gareth and the team have done a progressively good job on absolute free cash flow, cash conversion and then what do we do with that cash? We have a progressive dividend policy, you see that again demonstrated today. We have available funds for inorganic investment, although that's not been a priority for 25. We have added share buybacks as a recurring part of our capital allocation approach alongside dividends and that I think has served us very well. If you look at the effective average buying rate of our shares over the last six months, it's really been very efficient and that's part of the reason why we've committed a further £150 million to this year's buyback program. Our debt structure is very comfortable and competitively priced and we are now back within the range of our targeted leverage so we feel good about where the company is from a financial perspective, this is the group as it is the B2B events business, markets, the scale trade show and international business, Connect, our content rich business and festivals, our experience led business, our newest business and having its first full year in the sun, our second biggest business, Academic Markets, fundamentally strong has made the transition to being a significant player in Open, is focusing on developing further capability of the corporate market and is experimenting in the embedded value in our data, in our content data and what that means in a world of AI. And then our newest business Informa TechTarget in a formation year, the foundation year, there's work going on in that business, a lot of work going on in that business to create a single entity, to have a go-to market structure that enables to take the 3, 4, 5 product service offerings for enterprise technology customers to market in an efficient way.

That's meaning some product configuration, some technology configuration, and some work on customer service delivery. We're ahead of our target on cost synergy, we're behind our target on revenue delivery. For the former we feel good for the latter, some of that is the external market. Some of that I think is some distraction around the creation of the company. Some of that is some technical issues, but all of that gives us confidence that there's an opportunity for us to see that level out the back end of 25 and get back into growth in 26. So as we look into 26, we see a strong position for the group as a whole.

We've tried to invite more people inside the company and in particular the B2B business in 2025 by opening up capital market events or shareholder engagement. We've done two already. We had a good number of people who attended SuperReturn and then a larger number of people who attended Cannes Lions in June.

The next one off the calendar is the Dubai Air Show where we will actually formally run a Capital Market Day where those who attend, I think we've got about 40, 45+ registration. So if anyone is interested, please who hasn't registered, please do. The actual event itself, the Dubai Show is a really outstanding showcase. It is the most significant commercial transaction airshow in the calendar portfolio. It's a great time of year to be in that part of the world. We have a major market presence in that part of the world and we'll be really very significantly further down the path in our partnership joint venture with the city of Dubai. And so it'll be a good time to join us at the Dubai Show and then to see out the year who doesn't want to be in Paris for some Christmas shopping in December and along the way you can come to our fantastic food show.

So hopefully that's allowing more people to get a sense of actually what we do, how we do it and what it means for very different end markets, private capital, global, creativity, advertising and media, aviation and food and food ingredients. These are all very, very different markets, specialist markets and if you've had a chance to see all four of them, you get a very clear sense of why we believe the fundamental category truth of where the Informa company is operating is strong. Live events and specialist knowledge. These are very powerful places to be. We have built a very strong geographic and sectoral position and we're really pleased with the way the company has performed to date. We'll now throw it open to questions. I think there were mics.

Will Larwood: Thanks for the presentation. Will Larwood from Berenberg. Just firstly on Taylor and Francis, obviously you reported sort of good visibility into 26 on renewal cycles for subscription, but what are you hearing in terms of any changes in behaviour? Obviously you spoke about those transformative agreements, but a little bit more detail, be helpful there. And then just into the B2B events division, just if you could share some colour on the margin for the remainder of the year. I think consensus has got 27.5% for that division and obviously you delivered 30% in H1, so just a little bit more colour, that would be helpful.

Stephen A. Carter: Sorry, I don't want to be a poor person's politician to answer your question with a question, but when you say change of circumstance on your first question, what exactly are you,

Will Howard: I'm referring to the NIH cuts, just any cuts.

Stephen A. Carter: Alright, let me take the first one then I understand it and then maybe Gareth, you might want to come in on the B2B margin and margin more generally.

Gareth Wright: Yep.

Stephen A. Carter: Okay. I mean the short answer is it's a fact, but for our business it's maybe less of a potential fact than one might imagine from the outside. I mean if you look at our academic business overall in round numbers, it's about a $900 million turnover business, probably about a third of that is US revenue, so maybe $300, $350 million. Of that $350 million, maybe less than half of that is journals or what we would call academic research of that, maybe less than half of that half or maybe only a third of that half is medical or STM, which is where the NIH cuts are really going to bite. Because our business pivots more towards humanities and of that we think maybe less than, maybe less than 5% is direct government funding.

So I'm not saying it's not relevant, but proportionally for us it's less relevant partly because of where government funding directly goes. Now the truth of the matter is people generally don't know, and I would say we don't actually know as accurately as maybe we should, whether or not any research money that gets gathered, sort of a bit like raising capital anywhere you get a dollar here and that then enables you to raise another $4, if you know what I mean. So will the corresponding fundraising go down or go up and that's really unknown. So if the NIH cuts and other similar funding really continues to go down, will there be less money available from other sources? I have a view on that, which is if you look at the input supply in academic, the input supply is up. The world doesn't want any less knowledge.

We are not seeing any decline in submission volumes. We're not seeing any decline in alternatively funded research activity. We're not seeing any decline in new subject area expansion and there's no lack of curiosity around the world for further research in new areas. So I think there's a specific issue which is it's a fact, but it's not a major fact for us, partly because of the mix of our business and I think it's entirely possible that there might be alternative sources of funding that get sourced because the underlying demand remains strong, does That's kind of how we think about it. Does that answer your question? Yeah, margin, Gareth?

Gareth Wright: Yeah, on margins you are seeing a tick up in the margin in the first half of 2025 compared to the first half of 2024, it's gone up about 80 basis points year on year. This really reflects primarily the trading performance and operating leverage of the business in terms of the growth year on year and in terms of the outlook for the full year, we'd say the margin we've delivered in the first half will be broadly comparable into the second half, so we think we can maintain that level of trading and therefore that level of operating leverage drop through into the full year operating profit margin for the group within that. To the point of your question around B2B markets, I'd say it's consistent again that we think we can do in the second half or for the full year what we've done for the first half of B2B markets, but as I say, that applies at a group level as well as just B2B markets.

Stephen A. Carter: Yes. Question three along here you choose Kaylee. Thank you.

Adam Berlin: Hi, good morning, it's Adam Berlin from UBS. I've got a few questions if I can. I suppose my first question is can you make a comment on why Europe is so strong at the moment? You said over 10% plus growth and growing much faster than the Americas. Just interested to know what the dynamics are there, why that's happening. The second in the note this morning, you talked about bookings for 2026 being up 15% year on year. Is that because of the acquisitions or is that a like for like number? I mean are we seeing that level of like for like growth in 2026 bookings? That would be really interesting if that were true and I'll just pick one more. Yeah, how much of the 8.5% growth in B2B events in H1 would you say is price?

Stephen A. Carter: Should we tag team on this? Where would you like to start?

Let me deal with Europe and then maybe you come in on bookings and the 8.5 and then I might add a gloss on Europe. It's the function size as in the size of the events. It's not Europe. I mean we don't really have, unlike in North America or Southeast Asia or IMEA or China, we don't have a, what's the word? I don't want to say long tail, but we don't have a distributed portfolio of events. We have major brands that trade in the European geography. Those major brands are doing disproportionately well to the point that we made in the presentation. So therefore it's more of a brand point that happens in Europe rather than a European point. That makes sense. And indeed there are, as you know very well Adam, there are two or three categories in a good way where the event that happens in Europe has actually become the global event for a sector and one of what is now ours, Cannes Lions, is a good example of that and one of which actually used to be ours but isn't anymore Mobile World Congress is an example of that. The event happens in Europe but it's really a global event that happens to be located in Europe. I would say SuperReturn falls into that category, so hence our European numbers look very strong. That's really what's driving Europe. Margin?,

Gareth Wright: On the price volume question, and I think if we just come up a level from just pure price volume because I'll answer the question, but I think it's important that we don't just look at it in that sort of black and white way. As outlined on slide 10, there's lots of different areas where we're pushing for revenue growth, new revenue sources, revenue expansion, trying new things in terms of revenue and then rolling them out across the B2B markets more widely. So I get price volume is the left hand side of that sort of six column chart, but there's a lot also to go for. So I want to make sure that we're not just thinking it purely in terms of those levels, but definitely price and volume are opportunities for us. We continue to have centralised pricing to a much greater extent than it was a couple of years ago and that's paid dividends and it continues to pay dividends and also volume growth organically in the existing businesses through expansion, through launches is also helping.

But if you want a kind of headline answer, I'd probably say it's 60/40, 60% yield and 40% volume. But as I say, there's quite a lot more in the mix and more to go for going forward I think crucially than just that pure price volume point.

In terms of the revenue visibility, yeah, you're right, that's an absolute number. It's not a like for like number. So it does benefit from the increasing scale of the group. Really what we were trying to say there is even at the halfway point of 2025, we're getting good visibility into 2026, getting good re-books at shows as they run and beginning to build up that volume of 2026 revenue. So alongside the £3 billion plus number for 2025, you're beginning to get some confidence around 2026.

Adam Berlin: Do you know what the like for like number would be for bookings?

Gareth Wright: It'd be up, it'd be certainly growing, but at this stage it's quite early to be giving like for like comparisons or reading too much into that. I think the key message is there are £500 million worth of revenues booked for next year already.

Stephen A. Carter: Okay, this is the questioning row.

George Webb: Morning Stephen, morning Gareth, it's George Webb at Morgan Stanley. I've got two questions please. Firstly, Stephen, I think we've discussed in the past the theory that supply chain disruption isn't necessarily a bad thing for Informa. Maybe even it could be a good thing as companies need to stay closer to their suppliers and customers. From what you've seen in the first half this year with tariffs and everything, have you seen that now? Are you confident enough to say that's a real thing? Maybe not just a theory. That's the first question. Then secondly on Taylor and Francis with regards to the data licensing agreements, one obviously signed during the first five months, you mentioned that the AGM updates, can you add any colour around what the nature of that deal was? Was it with a new or an existing LLM partner that you'd already signed with? Was it a traditional book backlist content deal? Was it slightly different and what does that pipeline look like? Thank you.

Stephen A. Carter: Sure. I'll take the first one. Do you want to come in on the second? On the trade disruption, I like the way you frame it. I don't know if we've got I, I'm never really entirely comfortable using our business as a sort of prognosticator for what's happening in the global world either way actually, which rather suits our argument because as you and I have discussed many times, the great strength of our business is we operate in the niche. We don't really operate in the macro, we're not oblivious to the macro, but we are not buffeted in the way that I think many people often believe we should be or would be.

What we have not seen is any decline in attendance, any decline in participation, any decline in exhibiter numbers, any decline in forward booking, any decline in rebooking, any decline in forward commitments. So there is a significant amount of trade disruption and we haven't seen that. In fact, what we've seen is growth. I'm not sure how I draw a kind of causal connection between those two to convert a theory into reality, but I think it exemplifies the fundamental truth of the trade show value proposition, which is for another typical customer you can spend with us pick a number, $20,000, $30,000, $40,000, you might then double that to do build. You might spend a bit more to do customer entertainment, you might spend a bit more to do a product launch, you might spend a bit more to do some marketing, but the value return for you for that investment is extremely high.

And if other ways of you getting to market are facing challenges that remains robust and actually has got a high return. So I'm not sure it's a causal connection, but it puts a spotlight on the value proposition. Having said all of that at a macro level, the only thing I would say with some degree of I think certainty is that the geopolitical tension between the US and China on tariffs is unhelpful for our business. And would we rather our Chinese business was at 6%, 7%, 8% growth than 5% growth? For sure we would. And do we think there's some connection between those two? We do, but having said that, look at our IMEA business, our IMEA business is in hypergrowth. And why is that in part? Well because the world is meeting there and it so happens that we own probably seven of the major meeting brands in that part of the world, that's a big advantage. So quite how it all would trade off, I'm not sure I know enough to know, but when you add it all up, it looks pretty good right now. On data licensing?

Gareth Wright: On Taylor and Francis, as you've seen half year growth circa 12% year on year as we said within that the core is kind of 3-4% and that's important because we do want to secure the data licensing opportunities. We want to do that alongside progressive performance in the core business at the same time. So they're both equally important to us. In terms of the maths, there's about a £15 million incremental, non-recurring data licensing revenue number in the first half, which is what helps you get to that 12% growth overall. I think that'll normalise out a bit as you go across the rest of the year. And I think consensus therefore for underlying for the full year is kind of about minus one minus two around there once you've taken out or allowed for the comparative number in 2024 for those revenues. In terms of the nature of the contracts, there's not a lot we can say about the new 2025 contract. It's kind of fairly under wraps both in terms of the customer and the deal we're doing. It's the nature of the deals in that space. They generally don't want us to talk about it because they want exactly what they're doing as part of their competitive advantage around what they're trying to do. So we respect that, but that's hopefully the shape of the numbers at least on our side are clear.

Stephen A. Carter: But we can say it was a different customer. We can say that that's true. Yeah. Next question.

Steve Liechti: Yeah, morning Steve Liechti from Deutsche Numis. I hear what you're saying on second half visibility, which sounds great. Can you just give us some more detail in terms of where the big skews are in events in the second half? I know China clearly tends to be bigger and that's growing slower, so what are the puts and takes there to get us to a sort of decent growth rate towards the full year guidance there? That's the first question. Second question, just on TechTarget, I mean we've talked about the cyclical issues in the US enterprise tech market. Are there any structural issues that you are concerned about? Thinking of technology, AI and stuff like that which might be disrupting that space that perhaps we haven't really focused in on or talked about currently? Or is it an opportunity? Just some colour there please. And then can you just give us in academic a split in terms of, I don’t know, revenue submissions, whatever between subs and OA just to try and get the differential there if you can. Well both if possible I'll take whatever I can get.

Stephen A. Carter: Okay. Gareth, do you want to come in on that? On TechTarget? I'll take that. And then your first question was what are the puts and takes in the back half of the year in B2B events beyond China?

Steve Liechti: Yeah, please

Stephen A. Carter: On your first question, I mean the back half of the year is, I'm looking at Patrick here as I answer this is, look, it's important for the entire portfolio. It's particularly important for China because China doesn't really trade in the first half of the year. Equally, there are significant brands in the markets portfolio that trade probably weighted more for Informa Connect than for Informa Markets. If you look at back half to front half and then there were some signature significant events in Festivals, not least the launch of Money20/20 in Riyadh in September, which is important for multiple reasons. A because it's important. B, because it was a big part of the acquisition case and C, because we are very keen to see that be a very successful launch for the market in the category because FinTech is an important sector for the economy there. We're feeling very good about how that's going to trade.

But I mean that's the kind of mix, but there's nothing I would particularly call out that we're concerned about. And as you can see from the forward visibility numbers we've given, we've got really quite a good window on most of how those are going to trade. On TechTarget, short answer, no, I don't think we're looking at the future thinking oops! There's some structural change that we should worry about that we hadn't anticipated. Clearly there's a big shift in audience volumes on search and that is relevant if you own a media portfolio. We own a media portfolio: 225 brands in that portfolio. So it's not like we're not in that market, we're firmly in that market.

We actually take the view that in specialist market, this goes back to my opening point Steve, around the value of specialist knowledge. In specialist markets, actually having primary relationships with your audience rather than intermediated relationship with your audience actually don't think it's a bad thing. It's a good thing if you can do it at value, which we can. The issues that that business are facing is a combination in order in our analysis of diversion of funds from product support, marketing support, sales support into AI investment or AI prioritisation by the big enterprise technology players, some diminution of trading and trading for many of the vendors and therefore they've got a keener eye on costs. And then to George's earlier question, just some inside the US macro disturbance. Then on top of that there are some local issues for us. It's a foundation year. There's always a bit of distraction when you put together four or five different businesses and then specifically the lead gen business has had a tough time and that has partly been a function of price and commoditisation and that's not our route.

We're not in that business to be a price business. We're in that business to be a value business. And do we think there is a sector for a high value lead gen product? We definitely do. And do we have the capability to serve that up? We definitely do. So we remain very comfortable with the decision we've made. Would be more comfortable if it was a 5% plus grower than a revenue declining business? For sure we would, but as I say to the management team, look on the bright side, the comps will be easy for you for next year. On subs and OA. Do you want to come in on that?

Gareth Wright: Yeah, so if you look at the core business in Taylor and Francis, that splits roughly 60/40, 60% what we call research services and about 40% advanced learning and within the 60% that's research services, about a quarter of that is OA and about three quarters of that in the core research service business.

Stephen A. Carter: Happy with that Steve,

Steve Liechti: I was hoping you could give me a growth rate relative between the two, between the subs...

Gareth Wright: Yeah, in open research remains sort of double digit organic growth rate for that business research services kind of low single digit.

Nick Dempsey: Yeah hi, it's Nick Dempsey. I've got two left please. So first of all, within the good growth in B2B events, are you seeing a measurable benefit at this point from adding data to the offerings or is that really still something that's getting started? Is it moving the needle yet for your growth? And the second question regarding One Informa, I guess we'll hear a bit more about that at the CMD in November, but are we going to find that your plans require some incremental investment or is that all self-funded so it won't lead to any knocks to margin in 26?

Stephen A. Carter: On the second question, it's fully funded in our guidance. So I mean we are making an investment, but it's fully funded in our guidance both on margin and as it flows through. So no, you shouldn't see any knocks to guidance as a result of that. On data, I'm looking at Patrick at the end of the room. Do you want to come in on that, Patrick? If we've got another microphone that we could give Patrick, are we seeing measurable benefits from our use of first party data and Iris and customer understanding?

Patrick Martell: Yes, I think we are for sure. You can hear me? As far as targeting audiences, it's providing us with significant benefit, so that's our ability to drive higher volume audiences and better quality audiences to our events. And also it's giving us much better opportunity for matchmaking both before, during, and after the event. So we're seeing real measurable benefits there.

Nick Dempsey: So just to follow up, but in terms of actually people paying more for it as part of what they spend on their stand, et cetera, is that something that's measurable?

Stephen A. Carter: Well, you can see that in the numbers. I mean that was, if I flip back to this slide, I mean are we going to break it out on a price per customer or revenue line? No, we're not going to do that, but that's exactly what was behind this slide. I mean, one of the things that's fundamentally happening in this business is if you went back 15 years ago, this was a space business, it was a media business. Buy space, sell it, ideally buy it for a lower price than you sell it and then you make a margin. That was the model actually. The model now is you buy the space and then you create something and then you create value and from that value you price for it. That's yield.

So it's not simply a matter of here's a kind of menu, do you want to pay £5 for the milk and £10 for the steak? It's here's a total price, here's a total value proposition that might include customer information, it might include specialist access, it might include data analytics, it might include in real time activity, it might include customised meeting scheduling or meeting management. We do various versions of that in multiple brands across the portfolio. And all of that leads to yield and all of that allows you to price in a different way. And in that pricing you get growth ahead of GDP, but it's not a menu of prices, it's yield management. And fundamentally that's what's allowing us to build a superior platform in this market. That's a large part. To go back to your second question, Nick, of what One Informa is all about.

Nick Dempsey: Thanks.

Stephen A. Carter: Any final questions in the room? Are there any questions online, Richard?

Richard Menzies-Gow: Yeah, I've got a couple. Actually, there's a couple of modelling questions to follow up on. One follow on, on T&F just on, can you give any sense on confidence in subs renewals, just as you start to have conversations, where are you on that, do you feel, given everything going on it might be a more modest performance around that going into 26? So just some commentary around that. And then a second question on the B2B events side. Given the uncertainty around the Middle East, have you seen any impact on attendance at any of the events in that region?

Stephen A. Carter: Okay, I'll take the second. Do you want to take the first?

Gareth Wright: Yeah, I mean I think I understand on the first, I understand where their questions from. There's quite a lot of noise at the moment, particularly in the US space. The librarian community in particular is quite chatty and therefore you do get both news flow commentary, et cetera around it. And so I think is behind the question in terms of the numbers, no, we're not seeing anything at this stage that gives us a different view about the outlook. 2025 is basically sold in the research services subscription space. So that's kind of done and in terms of 2026, as I say, early days, but not seeing anything particularly that would cause us to talk about a different outcome from what we're seeing. But as I say I appreciate where the question's coming from

Stephen A. Carter: On the second one. Again, short answer, not at all. In fact, our forward pacing and booking in Dubai, in Abu Dhabi, in Riyadh are all tracking at or ahead of both plan and guidance. And we have a slightly, to go back to the earlier question from Steve, we have a significant portfolio of events that trade in the next six months, sorry, in the next five months in 2025. And then in January and February the significant new capacity coming into the market, particularly in Dubai and in the UAE, which we are already in the market selling and we are seeing no lessening of demand. In fact, quite the opposite.

There are no further questions in the room and I think no further questions online. I just thank everybody again for their attendance and to people on the webcast who took time to watch and listen, I hope you got something out of it. And for those of you who are having a summer break, then have a good one. Thanks very much.