

## Group Chief Executive's review

## Performance

## &amp; Growth



2024 was one of the best years – if not the best year – Informa has had... so far.

The company and each of our businesses performed strongly. We expanded our position, portfolio and capabilities in B2B events and in B2B digital services, and deepened our relationships with important partners around the world. We continued to invest in and develop our brands, delivering new and improved products, platforms and experiences that are creating more benefits for customers. And, we completed the 2021-2024 Growth Acceleration Plan, meeting our GAP 2 ambitions and even exceeding them in several instances.

All in all, it has been a busy, successful and important year. But these results are not only the product of the last 12 months or even the last four years.

Step by step, Informa has transformed over the last decade. We are in many ways a different company than when we embarked on our first Growth Acceleration Plan in 2014.

We are by degree a higher-quality and higher-value business, with more major brands, better quality products, more advanced data capabilities, a stronger operational infrastructure and higher levels of reinvestment.

We have also reshaped our portfolio, with a clearer focus on the markets and products in which we see the greatest opportunities. Taken together, we believe this gives us an excellent platform that will enable Informa to grow further and perform with strength and consistency into the future.

Equally, these results are not the work of any individual. One thing that has not changed about Informa is our culture. We are fortunate to have an outstanding community of colleagues here, and my thanks go to everyone for the continued creativity, drive, collaboration and focus on our collective success, day in and day out.

### A faster growth lane

Informa moved into a faster growth lane in 2024. Our underlying revenue growth reached double digits at just over 11%, with revenues of just over £3,550m (2023: £3,190m). Adjusted operating profit also grew 23% on an underlying basis to finish just under £1bn at £995m (2023: £854m).

Over the last two years, our underlying revenue growth was around 30%, reflecting the impact of live events returning partially in 2022 before they returned to a full normal schedule all over the world in 2023. These comparison effects are now over and we are seeing a level of growth in our B2B events businesses that is consistently higher than before the pandemic.

This is in part driven by broader structural growth trends. Live experiences and in-person events have become more impactful and powerful in an increasingly digital world, and the B2B events market is evolving into more distinct categories with a broader range of services: trends we talk about in more detail on pages 6 to 9.

This growth is also, however, a direct product of the decisions we have taken and the investments we have made over time. We have established and expanded our position in the world's leading and fastest-growing markets for B2B events: particularly in the US, the Middle East, India and Asia more broadly.

We have focused on developing our marquee B2B brands – which we define as events with revenues of over \$30m – and are seeing consistent customer demand here. Our top 100 brands accounted for over \$2.1bn in revenues in 2024. And we have continuously invested in customer experience and our data capabilities and digital platforms, to increase the value we deliver to customers.

### Strongly-performing businesses

Informa Markets, which focuses on transaction-led events, delivered underlying revenue growth of 14.2% during 2024 (2023: 65.5%).

Here, we have a uniquely strong position in the growth markets of the UAE, India, Turkey, Egypt, the Kingdom of Bahrain and the Kingdom of Saudi Arabia, where demand is high for live events that help businesses connect and trade. This is supported by strong government investment and endorsement for live events and good-quality infrastructure; albeit, in newer locations such as Saudi Arabia, venue capacity and the broader supply chain are still being built out.

Informa Connect, our content-led events business, delivered underlying revenue growth of 4.1% (2023: 14.2%) with particular strength in our Finance portfolio, which includes the marquee brand SuperReturn International. Our events-focused business within Informa Tech grew 1.7% on the same basis, similarly driven by particularly strong growth in our larger brands and in fast-growth geographic markets.

In Taylor & Francis, our Academic Markets business, we saw continued growth across open research and ebooks, which benefit from the ongoing transition from traditional print books. We also saw a consistent performance in our pay-to-read and researcher services business.

In addition, we acted swiftly on several new opportunities in licensing and data access. One of the many opportunities generative AI is creating is demand for high-quality, expert and verified content and data, which are used to train large language models so they can continue to improve and expand their outputs for the benefit of millions of users.

We entered partnerships with several leading AI companies during 2024 to provide specified access to data and content for training these models. This generated \$75m+ of non-recurring data access revenue. It is also generating royalties for authors and diversifying Taylor & Francis's business.

Our plan is to reinvest part of the profits from these partnerships into AI and technology initiatives that will further improve our research products and make our production processes more efficient, bringing additional benefits to our customers and research community.

The combination of data access revenue and a consistent trading performance saw revenues in Taylor & Francis increase strongly: up 14.5% on an underlying basis (2023: 3.0%).

In the middle of 2024, we appointed a new CEO for Taylor & Francis: Penny Ladkin-Brand. Penny has considerable experience of driving growth and digital acceleration in content-rich and specialist online publishing businesses. She is already bringing energy and real focus to our growth ambitions in Academic Markets.

### Returns and reinvestments

With a higher level of performance and growing free cash flows, we are able to both reinvest in the business at greater scale and impact and share the benefits of growth with shareholders. These include the 3,000+ colleagues who are part of our share investment plans and are more deeply connected with the company as a result.

Here, our goal for 2025 and beyond remains the same: to deliver a strong and sustainable return through capital growth and consistent dividend growth, and consider other forms of return – including share buybacks – based on shareholder feedback and any other opportunities arising at the time. We ended the year with an Informa leverage ratio of 2.6, and it is also our aim to bring this back into our target range of 1.5 to 2.5 times during 2025.



Penny Ladkin-Brand, who joined the Group in mid 2024 as CEO of Taylor & Francis, speaks to colleagues on an Informa leadership panel

Group Chief Executive's review *continued*

Over the last four years, we have also completed a much broader reinvestment programme that has significantly reshaped Informa going into 2025.

We set out to refocus our portfolio under GAP 2 and have done so. The divestment of our intelligence businesses in 2022, and the sale of our retained positions in Curinos and Maritime Intelligence in 2024, generated over £2.5bn.

We have put these returns to work to build scale in markets we know well: where we have expertise and a proven track record, where we are confident there is the potential for future growth and where we believe we are in the right position to capture it.

**Expanding our B2B brands**

This reinvestment programme concluded in 2024 with two important combinations.

In October, in B2B events, we added the Lions and Money20/20 brands from Ascential plc. Cannes Lions and Money20/20 are major, high-quality, must-attend festivals for their markets and communities, operating at a scale that we are familiar with from our own marquee brands. They serve dynamic, international and specialist markets – Marketing and FinTech – where we already have some presence but little direct overlap. These brands are also home to great teams and talent, who we have already found to be a great cultural addition and fit with Informa.

Over the last ten years, we have consciously built our business around establishing deep positions in attractive specialist markets. This combination is a further example of that focus but it also brings us new growth opportunities.

For one, Cannes Lions and Money20/20 are standout examples of experience-led events – essentially, B2B festivals for their communities. This is a segment that we believe will only grow further, and the combination will help us accelerate our product development in areas where we too have more experience-led brands, such as in Gaming and Cyber Security.

We have already been able to bring the value of Informa's international reach and partnerships to the combination too. In 2022, we established a joint venture business in Saudi Arabia, Tahaluf, and through this partnership, we will be launching Money20/20 in Riyadh in 2025. This will bring the region's growing community of FinTech investors and start-ups together with a truly international range of businesses and leaders, and provide new opportunities for connecting and sharing knowledge.

**Building scale in digital services**

In December, we combined the digital businesses in Informa Tech with Nasdaq-listed TechTarget to create Informa TechTarget.

This combination is equally promising and exciting. It gives us a leading position and platform for connecting B2B buyers and sellers digitally, at scale, in the same way that we bring together B2B buyers and sellers at scale at our live events.

It is also the direct product of decisions and investments we have made over the last five to ten years. We created Informa Tech as a standalone division in 2019 to serve the enterprise technology market across events, specialist research and digital services. We have progressively built the business ever since: growing our research capabilities under the Omdia brand, expanding our specialist content and audience development products with the addition of Industry Dive in 2022, and building out our lead and demand generation services.

TechTarget has long been a reference point for us, given its brand recognition in the US and its powerful buyer intent data that helps technology companies identify who is in the market for their product. As a now combined business, Informa TechTarget has real strengths across research and industry insights, more than 220 specialist technology media brands, an expanded permissioned first-party audience for our digital services to draw upon, and a more international footprint.



Future opportunities from our newest leaders

**Matthieu Comard**  
Managing Director, Informa Festivals

With Informa Festivals, we have a super-exciting opportunity to lead the market in developing unique, premium experiential products and brands. Informa's international scale, network and data also offer us huge growth potential. We're already actively engaging with our colleagues all around the world about how best to bring our newest brands to more customers in more regions. And we're also looking at how we can further expand our offer by extending our technology and meeting platforms across multiple brands.

**Competing and growing**

We believe that having increased scale and a broader range of services across the product lifecycle will help us compete more effectively. This is important at a time when the market backdrop is subdued. Tech product launches have been restrained by higher interest rates and a focus on AI investments, which in turn impacted growth in our demand generation businesses in 2024.

More importantly though, it is beneficial in the long term. Informa TechTarget will be in a strong position to capture opportunities from what we believe are structural growth trends in enterprise technology. Businesses are buying more technology and upgrading more often to get a commercial edge and make their operations more efficient. At the same time, technology providers are continually developing their products to drive growth and expand their market share, while start-ups are launching to exploit gaps in the market.

The services Informa TechTarget provides directly meet the needs of technology vendors – helping them launch products and find and attract potential customers – and technology buyers – helping them research the latest product developments and technology.

Our ambition is to double Informa TechTarget's revenues to \$1bn over the next five years through a combination of organic growth and targeted addition. In the near term, we are focusing on introducing our now broader and deeper offering to customers and growing our profile in the market to capture as many of the growth opportunities on offer as possible.

**Maximising our platform for growth**

Over the year, over GAP 2 and over the last decade, we have strengthened, focused and invested to create a truly international, higher-quality and higher-performing business.

We intend to continue to be a growth company, and we continue to believe in the power of major brands that deliver must-have knowledge and connections to specialist markets.

The Informa of today has even more opportunities ahead for growth and impact if we can maximise the platform we have built over the last decade, and this is the principle at the heart of our 2025-2028 programme, One Informa.

One Informa, and making the most of what we have across the whole company, is our full focus entering 2025.

It encompasses a number of areas, including maximising what we have built to become market leading in data-driven marketing and in our use of technology to deliver a first-class customer experience throughout all our brands and products.

It also sees us adapt our operating model. As I have spoken about, we have changed the focus of our portfolio and added to our business during GAP 2. Over the next four years, one of the ways we believe we will drive further growth is by organising ourselves to more directly target customer, product and market opportunities.

From 2025, in B2B events, we are organising ourselves around three distinct segments of this market, allowing teams to more fully focus on product development and excellence, and customer value and experience. Informa Markets will focus on transaction-led events, Informa Connect on content-led events and we have created Informa Festivals as a new business to focus on experience-led events. There is more about this business and what makes experience-led events unique on pages 38 and 39.

Informa TechTarget is our B2B digital services operating division, listed on Nasdaq, with Informa owning 57% of its equity. And Taylor & Francis is our Academic Markets business, with depth in specialist academic content and services.

Future opportunities from our newest leaders

**Jill Dougan**  
Group Chief Marketing Officer

The calibre of our marketing talent is market-leading. We're continuing to focus on using the richness of our data, fully harnessing new technologies and AI to grow and engage our audiences. We have a real opportunity to create additional value by putting the strength of the Informa brand at the heart of what we do. Ultimately, we want to stand for quality: delivering products and experiences that our customers and audiences choose to engage with, because they know how much Informa delivers.



Group Chief Executive's review continuedFuture opportunities  
from our future leaders**Patrick Shields**

Director of Customer Success

Informa has always emphasised being customer obsessed. As a Customer Success leader, I see how our teams spend countless hours building connections and training our customers to get the most out of our products. We work in competitive markets, and ease of doing business and customer experience have the potential to be a key differentiator. We have a great opportunity to present ourselves to customers as one, speak in a single voice and leverage our technology more fully to provide a market-leading customer experience.

**Growth through One Informa**

With an updated operating model, and a clear product, market and customer focus for each of our divisions, we will be looking at opportunities to make more of our technology investments — particularly in AI — and simplify the operational infrastructure supporting our businesses. There is the potential to reduce duplication and focus our technology resources and investments on areas that will deliver the most value.

These include improvements that make it as easy as possible for customers to transact with us and deploying AI across more of what we do. In Taylor & Francis, we are investing in AI-driven tools that recommend the most appropriate journals to researchers and identify the best-suited peer reviewers for an article. These improve customer experience, add value to the academic community we serve and speed up the time it takes to go from submitting research to seeing it published and making an impact.

We are continuing to evaluate and experiment with the opportunities presented by generative AI, as well as to understand the risks. As described on page 29, we have also built a proprietary AI assistant, Elysia, that is tailored to our business and delivering real benefits to colleagues: drawing insights from data, optimising and iterating content, and helping to get simple tasks done more quickly.

On data, we built our data capabilities and a first-party customer data platform called IIRIS almost from scratch during GAP 2. Now is the moment to take full advantage of the powerful insights IIRIS provides. IIRIS has become established across our B2B businesses and has been embedded into brand and media websites, customer registration platforms, event apps, and other platforms and touchpoints.

It is already generating results, creating new data-driven digital services for customers to use such as Lead Insights, allowing us to recommend relevant products and content to customers, to build products and packages that better suit their needs, and to make our marketing more effective. Moreover, IIRIS and our data capabilities were central to the creation of Informa TechTarget.

But there is also much more we can do and more areas we can apply our customer insights and data to. This will be a key focus under One Informa, and we created the new roles of Chief Marketing Officer and Head of Commercial Data during 2024 to help lead these programmes.

**Making the most of our strengths**

Our international reach is one of Informa's strengths today. We operate in all the major regions for our markets and are well-diversified, with over 50% of our revenues coming from the Americas, nearly 20% from APAC and around 10% from our IMEA – India, Middle East and Africa – business.

In our B2B business, this enables us to drive growth and give our customers more opportunities, because we can bring marquee brands and intellectual property to new locations much more easily. We did exactly this in 2024 by bringing CPHI to the Middle East, as we talk to on page 37, and will be doing so with Money20/20 in 2025 and further brands under One Informa too.

Through this work, we have established close and supportive partnerships in key locations. These relationships are something we take seriously and take pride in. With a larger portfolio of B2B brands, we have an opportunity to work more closely with key partners including the cities that host our events, bringing them greater value and benefits while allowing us to create a more consistent experience across our portfolio.

We have a similar opportunity to work more closely with significant suppliers. In late 2024, we established a preferred partner programme to begin to do so. This offers key partners the benefits of working at a greater scale across our growing business, while giving Informa and ultimately our customers the benefits of consistent, collaborative and knowledgeable services and teams.

Another strength of our business that we will continue to focus on under One Informa is our approach to sustainability. Sustainability is embedded into our business and part of how we work as a result of a decade of consistent focus, investments and improvements. That work does not stand still, and thankfully so, because with innovation in the supply chain and technology advances come new possibilities for making our markets and products more sustainable.

We are continuing to deliver and perform with consistency, both against the measures we set ourselves under our FasterForward programme and in independent external rankings. We successfully expanded our Sustainable Event Fundamentals programme in 2024 – a key goal because it encompasses the breadth of areas that make an event more responsible, sustainable and impactful for customers and the communities they take place in. We were also delighted to be included in the DJSI World Index for the seventh consecutive year in 2024.

**Growth in our community and culture**

As Informa has grown, developed and delivered consistent performances, a major area we have reinvested in is our colleagues and culture.

In everything we do as a leadership team, we think about what professional opportunity we can create for colleagues. How we can share more of the benefits of our company's growth with everyone who is involved in creating it. What might colleagues need in order to be at their best and what environment will enable that.

In short, what works best for us is making sure our culture and environment are as inclusive of all our talent as possible. That everyone is able to contribute ideas and perspectives and be involved in discussions about what we do as a company. That when there are new role opportunities and experiences available, our colleagues hear about them first, are encouraged to put their hand up and grow their careers. That we spend a good amount of time working together and in person, coaching and learning from one another and building a true sense of community. That whenever support is needed, help is always at hand.

It was a true achievement to be ranked third on Glassdoor's list of top UK employers at the start of 2025, up from 19th place in 2024 when we appeared on the list for the first time, and based purely on the feedback, surveys and reviews given to that site. Our talent and our culture are significant strengths that we do not take for granted however. There is much we have done under GAP 2, including expanding our benefits and refreshing our offices, creating a consistent, high-quality work environment for colleagues across the world. And as we look to make the most of everything we have built under One Informa, we will also be focused on providing an outstanding colleague experience and helping colleagues make the most of the opportunities our dynamic business can offer.

I am proud to lead this company and be part of its community. Thanks again to all colleagues for everything during 2024 and for everything that has helped us to successfully deliver GAP 2 over the last four years. Thanks also to the Chair for his guidance, insights and support, and to all Board colleagues.

**Stephen A. Carter**  
Group Chief Executive

13 March 2025

Future opportunities  
from our future leaders

**Laura Childerley-Holliday**  
Marketing Manager

Across Informa, we have an incredible wealth of expertise. Colleagues are eager to grow, collaborate and apply their knowledge in new ways. I'm passionate about career mobility and continuous learning, and I'm excited about the potential to create clearer pathways for career mobility, increase the visibility of opportunities – for new roles, short-term projects or cross-team collaboration – and make it easier to share knowledge across the business. It doesn't just develop individual talent; it also drives innovation and success for Informa as a whole.

