

Informa PLC Company Update

6 October 2026

Growth, Focus and International Expansion

Strategy to accelerate growth continues with further expansion in B2B Live Events and the separation of Academic Markets

Informa (LSE: INF.L) today announced plans to separate its Academic business, Taylor & Francis, focusing the Group on its core B2B business. Additionally, it is further reinforcing its position as the leading operator of B2B Live Events through the acquisition of Clarion in a £2.24bn combination that lifts revenues, accelerates growth and enhances earnings per share from 2027.

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

"Informa is today accelerating the focus on our core B2B business, as we announce plans to separate our Academic Markets business, Taylor & Francis."

"The planned separation of Taylor & Francis coincides with further expansion in B2B through the £2.24bn acquisition of Clarion, the UK-based owner of more than 100 B2B Live Event brands. The combination will underscore Informa as the UK-listed, international leader in B2B Live Events, with annual Group revenues exceeding \$6bn and underlying revenue growth of 7%±."

"Today's announcements mark the latest step in a growth strategy that has seen B2B revenues grow tenfold since 2014, whilst generating more than \$3bn of value in Business Intelligence and lifting Taylor & Francis revenues fourfold since it joined the Group."

He added: "With Taylor & Francis approaching \$1bn in revenue, growing at 4%± and with its Open Research capabilities firmly established, we believe it will now benefit from greater flexibility and freedom through the next phase of its development, as Informa further expands the depth and reach of its B2B portfolio."

Highlights

- **Growth & Scale in the B2B Market...** Informa continues to build depth and capability in B2B Live Events, with related revenues expanding more than tenfold over the last 13+ years. Post Clarion, B2B Live Events will generate revenues over £4.2bn/\$5.7bn across c.1,000 specialist B2B brands in more than 40 market categories and 30+ countries;
- **Portfolio Focus - Academic Markets...** With Academic revenues approaching \$1bn, growing at 4%±, and with a clear forward strategy, we have launched a separation process, reviewing all options that will best support the future growth and development of the business. The outcomes of this review will be reported alongside the Group's 2026 Full Year Results in March 2027;
- **Addition of Clarion...**
 1. **Strong Financial Returns...** Clarion is being acquired from Blackstone for an enterprise value of £2.24bn, representing a multiple of 11.1x 2027 expected EBITDA¹, or c.9x including cost-synergies and c.8x including cost and revenue synergies. The addition is expected to deliver mid-single digit adjusted diluted EPS enhancement in 2027 and double-digit post-tax return on invested capital within three years, ahead of Informa's WACC;
 2. **Scale entry into Growth Categories...** The addition of Clarion brings a leading portfolio of 100+ B2B brands, including eight Marquee brands (revenue \$30m+) and eight Power Brands (\$10m<\$30m). This will take Informa's portfolio of Marquee/Power Brands to 100+. Specifically, Informa gains immediate scale entry into three high growth strategic categories – **Electronics** (including the world's largest consumer electronics event, *IFA Berlin*), **Defence/Security** (leading international brand, *DSEI*) and **Gaming** (global leader, *ICE*, in Barcelona) It also deepens our existing offerings in **Technology** (including leading insurance tech brand, *ITC Vegas*) and **Energy** (including North America's largest energy transmission/distribution brand, *Distributech*). This will increase the number of category franchises generating \$50m+ to more than 20;

3. **Further depth in Growth Geographies...**The Clarion portfolio also brings geographic complementarity, adding further depth in North America and Asia and significantly strengthening Informa's European position. Given Clarion's minimal presence in IMEA, there are significant opportunities for geo-locating and syndicating brands into the region using Informa's established infrastructure and relationships;
 4. **Compounding Growth through One Informa...**The combination of Clarion's 100+ brands with Informa's B2B platform creates significant opportunities to deliver cost and revenue synergies, with a particular focus on the international syndication and geo-adaptation of brands, cross-marketing and broader One Informa growth initiatives including lead generation, non-endemic sponsorship, digital/data services, and hotel / city partnerships;
- **Continuing growth in 2026...**Informa continues to deliver good growth in 2026, with ongoing strength in the Americas, Europe and Asia, including in **Cyber Security** (*Black Hat*), **Pharma** (*CPHI Worldwide*) and **Jewellery** (*Jewellery & Gem World*). In IMEA, we have run more than 20 brands, representing \$200m± of revenue, since the Half-Year Results, including a return to Live Events in the Middle East in categories such as **Power** (*Middle East Energy* in Dubai), **Technology** (*Leap* in Riyadh) and **Cybersecurity** (*GISEC* in Dubai). This performance and strong visibility into Q4 (\$1bn+ Group revenues booked and committed) underpins full year guidance for 6%± underlying revenue growth and double-digit growth in underlying earnings per share²;
 - **Accelerating growth in 2027 and beyond...**Like Informa, Clarion's growth rate is ahead of the B2B Events market. Combined, the B2B Live Events business is expected to be a 7%+ underlying growth operator, underpinned by its geographic reach and leadership in growth market categories;
 - **Financing & De-leveraging...**The addition of Clarion will be funded through a mixture of committed acquisition financing and the net proceeds of a c.£940m equity placing (c.9% of Informa's issued ordinary share capital), comprising a non-pre-emptive equity placing of ordinary shares conducted through an accelerated bookbuild, launched today, and a separate offer to retail investors via the RetailBook platform. Post-completion, pro-forma net debt / EBITDA is expected to remain below 3x at year-end 2026, falling to sub-2.5x by year-end 2027. The acquisition is expected to complete in Q4 2026, subject to customary regulatory clearances;
 - **Leadership, Board & Major Shareholder Equity Participation...**The Executive Directors and Leadership of the Company are fully committed to participate in the placing, alongside the PLC Board, including Chair-Elect Tom Glocer. Informa's largest institutional shareholder has also expressed its strong and unequivocal support for the Placing. Additionally, Clarion's CEO will rollover a proportion of Clarion equity into Informa equity on completion of the transaction.

¹Calendar year-end figures; ²Underlying adjusted diluted EPS base of 49p in 2025 (constant FX, adj. for biennials and non-recurring data contracts)

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Conference call for Analysts and Investors

Informa Group Chief Executive, Stephen A. Carter, and Group Finance Director, Gareth Wright, will host a Conference Call for Analysts and Investors at 8:00am UK time today, 6 October 2026. The call can be accessed on www.informa.com or via https://brrmedia.news/INF_FY26. To ask questions on the call, please also dial in via +44 (0) 33 0551 0200 or 0808 109 0700 (Passcode: Informa event).

Growth, Focus and International Expansion

Growth and Scale in B2B Live Events

Over the last 13+ years, Informa has pursued a growth strategy focused on building a leading position in B2B Live Events, harnessing the power of first party data and expanding in Open Research in Academic Markets. Today our B2B Live Events portfolio includes over 800 brands serving more than 40 market categories in 30+ countries, generating over £3bn of revenue and with a commitment to deliver consistent 6%+ underlying growth annually.

Accelerating growth through Clarion

Clarion is a leading B2B Live Events business, with a portfolio of high growth, high impact brands, established in 1947 and headquartered in the UK. Built over nearly eight decades, it owns and operates over 100 specialist B2B brands, with leading positions across a range of international growth categories and deeply entrenched, long-standing customer relationships.

Its 10 largest category franchises account for two thirds of revenues, with particularly strong positions in the strategic growth markets of **Electronics** (*IFA, Global Sources*), **Defence/Security** (*DSEI, UDT*), **Gaming** (*ICE, IGB*), **Energy** (*Distributech, Infocast*) and **Technology** (*ITC, Affiliate*).

Over the last three years, Clarion has delivered underlying revenue growth ahead of the B2B Live Events market. It is expected to generate revenues of £575m+ in calendar year 2027, with adjusted operating profit margins of 30%¹. This reflects 10%± underlying revenue growth on annual events, plus £100m± incremental year-on-year revenue from biennial events.

The addition of Clarion will reinforce Informa's leading position in B2B Live Events, adding world class brands in attractive growth categories. The complementary portfolios and benefits of combining Clarion's brands into Informa's growth platform will create significant opportunities for incremental revenues, establishing the enlarged B2B Live Events business as a 7%+ underlying growth operator.

Operating and Revenue Synergies

Annual run rate operating synergies of £50m± have been identified to date from operating model efficiencies, procurement, shared services, event delivery and the removal of duplicated corporate costs.

We have also identified significant revenue opportunities through combination, with a targeted run rate of £25m± additional operating profit through incremental revenues by 2029. This includes benefits from a planned programme of international syndication and geo-adaptation of brands into new geographic markets, similar to the successful approach adopted with the *Money20/20* and *LIONS* brands post-acquisition.

Informa is also more advanced in first party data and analytics through the IIRIS platform, and the related development of amplification services, AI product enhancements and other services that generate additional revenues beyond traditional exhibitor, delegate and endemic sponsorship income. We will apply the One Informa approach to Clarion's portfolio to accelerate opportunities, including in lead generation, digital/data services, non-endemic sponsorship and other new business development tools.

The strength of Informa's platform, brands and market positions is creating new revenue opportunities with major partners, most notably Hotels and Cities. By regularly bringing predictable and valuable scale audiences to key locations, we drive significant economic value to regions hosting Live Events. The depth of our portfolio and ability to concentrate greater activity and audiences in specific locations enables us to participate more directly in the value we create. The addition of Clarion will immediately benefit these partnerships, further boosting audiences, the value we generate in key locations and, hence, our ability to drive associated revenues.

¹Excludes share of JV income

The full run rate of operating and revenue synergies is expected to be delivered by the third full year of ownership in 2029. Around 25% is expected to be delivered in the first full year of ownership. One-off costs associated with the delivery of synergies are expected to be £50m±.

Transaction Details

Clarion has been valued at an enterprise value of £2.24bn, including some tax benefits, representing a pre-synergy multiple of 11.1x 2027 expected EBITDA, or c.9x including the £50m± run-rate cost synergies identified to date and this drops to c.8x including the expected run-rate £25m± operating profit impact of targeted revenue synergies.

The consideration will be paid in cash, funded through dedicated acquisition financing and the net proceeds of a c.£940m equity placing and retail offer (c.9% of Informa's issued ordinary share capital).

Informa will pause its current share buyback programme in order to redirect capital to fund the transaction, whilst maintaining balance sheet flexibility. This is expected to result in leverage remaining sub-3x net debt / EBITDA by year-end 2026 and sub-2.5x by year-end 2027.

The acquisition is forecast to deliver post tax return on invested capital of more than 10% by the third full year of ownership in 2029 (including related fees), above Informa's weighted average cost of capital.

Completion and Combination

The transaction is expected to complete towards the end of Q4 2026, subject to customary regulatory approvals and, hence, the focus for both Clarion and Informa colleagues will be to finish the year as strongly as possible.

The approach to combination will then follow a similar pattern to previous successful combinations within Informa, with the initial 3 to 6 months period focused on Delivery, minimising distractions for Colleagues and operating to the plans and budgets already committed for 2027. Clarion will become an operating business within Informa through this period, led by current CEO, Lisa Hannant, who will remain in her role and join the Informa Executive Leadership Team.

This initial focus on Delivery will also provide time for further Discovery, allowing new Colleagues and teams to get to know each other better and develop a deeper understanding of how best to Combine brands and businesses, with a view to creating the biggest, most innovative and dynamic B2B Live Events Group in the world.

Portfolio Focus: Taylor & Francis

Today we are announcing the intention to separate our Academic Markets business, focusing Informa on our core B2B business and providing Taylor & Francis with greater independence and flexibility to support its future ambitions for growth, academic discovery and societal impact.

Since Taylor & Francis became part of Informa in 2004, the business has developed and grown beyond all recognition. Annual published articles have grown nearly 5x to 170,000+, specialist reference titles fivefold to 185,000+ and revenues 4x to c.\$1bn. Underlying revenue growth has doubled from less than 2% to 4%.

With a long heritage in academia, the business is underpinned by a portfolio of unique, trusted academic brands, a leading Open Research platform, more than 2,700 peer reviewed journals, deep editorial networks and long-standing society and institutional relationships.

Led by a highly experienced leadership team, the business has evolved in recent years from traditional academic publishing towards its ambition to become a knowledge marketplace, with a clear forward plan to deepen its support to researchers, institutions, funders, educators and professional communities across the academic ecosystem.

Given the scale, depth and momentum of Taylor & Francis, it is now time to provide the business with greater freedom and focus, giving it more control through the next phase of its development and growth.

We have therefore formally launched a separation process to review all options that will best support the business going forward. The outcomes of this review will be provided alongside Informa's 2026 Full Year Results in March 2027.