

Informa PLC

Full Year Results 2025

Live Presentation and Q&A

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Transcript



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Stephen Carter: Good morning, everybody. Very nice to see everybody in the room. It's good to see there's a future in live events. And we've got a good few hundred people on the live stream. So, to people on the live stream, thank you very much for joining. This morning we're going to very at a click, I'm going to take you through the '25 results and also some observations on where the company is, and more importantly, where the company's going. And then we're going to get to Q&A, and Gareth and I will try and answer questions both in the room and on the live stream.

So 2025, a little bit of context, you don't need me to tell you that the macro is, at the moment, I think the easiest word to use to describe it, is it's volatile. Not everywhere, but overall, it certainly is. AI acceleration and the impact of AI is the subject of much debate in many locations, many industries, particularly in industries like ours where knowledge and information are being packaged and presented in ever more increasingly different ways and at a higher pace rate and speed and accuracy. Actually, a big advantage for us, but nevertheless, there are questions around that. We'll come to that. There's regional conflict, obviously most topically at the moment in the Middle East, but actually more broadly and other places, northeast Europe, and indeed other parts of the world. Some of those things are changing trade patterns, and trade patterns are very material for our business. Actually, often at times the movements in trade patterns are an advantage for us because that speaks to supply chain rebalancing or security or increasing resilience of redundancy requirements, which actually suits our business perversely. Energy prices clearly are in flux and are flexing upwards at the moment at some pace and rate. I'm not a macroeconomist, but that probably means that the cost of money isn't likely to go down anytime soon. Maybe unlikely to go up, but it's not going to go down anytime soon. And you're seeing maybe the obvious proxy for that is what's it showing in hard commodities like gold and silver prices. So, there's a lot going on in the macro, but as I often say, one of the many strengths of the Informa business is we don't really operate in the macro. We're not immune to it, by definition, but we're a lot more isolated from it than public markets, equity markets often fully appreciate. The clue is in our mission statement. We champion specialism. That's

what we do. We operate in many niche micro markets in many different locations. And that combination of specialism and diversification really gives us a significant resilience when the macro is volatile. And if there was a basket for equities that had those features, we would firmly be in that basket.

We're in two markets, live events and specialist knowledge. Live Events have never been stronger. The power of physicality, face-to-face, originality, uniqueness, content you can't get elsewhere, whether it's in sport, whether it's in entertainment, whether it's in music, or whether it's in B2B conventions, trade shows, conferences, or confexes, is really very strong. The power of face-to-face keeps indexing upwards and also the number of categories keeps atomizing over time because industries become increasingly more specialist and supply chains and communities therefore subdivide and recreate, and that provides us with new product opportunities. Supply chain access, I touched on that. First party data, really knowing who your customers are, who your buyers are, who your sellers are, who your distributors are, and managing that proprietary data in a way that gives you the ability to provide hyper targeting capability to your buyers and your sellers. That's unique to what we do.

Live human experiences are difficult to replicate. Robots are great, but hanging out with them is a little one dimensional. And remote working is producing a reality that more and more people actually in their industrial life, in their professional life, when they have an opportunity to gather and communicate, they not only want it, it's become an essential. For us, there's a time dividend associated with AI. We haven't set ourselves a target. I haven't set a target inside the company of how many roles, how many jobs, how many positions can we remove or release as a function of AI. But we definitely have set ourselves an ambition to release time from process and drudgery into creativity and impact. And in our business, we monetize creativity, content, and impact. And that really is valuable. Specialist knowledge, 2026 is not a good time to be a generalist. 2030 will be a terrible time to be a generalist.

The world has gone to specialism. You're an expert in something, a function, an industry, a category, an activity. And our Academic business pivots around specialisation, subject matter specialisation, validated, verified, independent, trusted, and then served up to customers in a digital format that's easily

accessible and easily usable. And the pace of innovation around thought and content never ceases to slow down. So, there is structural growth in both of the end markets that we've chosen to face off against. And we've been doing this for some time now.

I still remember when we first produced this slide, Richard saying to me, "I'm not sure anyone's really going to know what the knowledge and information economy is. And isn't 'Championing the Specialist' a little dry?" And both of those things may be true, but it has served our business and our shareholders extremely well over many quarters and many years. In our B2B business, we've achieved market leadership in our narrow market and in our Academic business, we've more than doubled the size of that business. We've more than quadrupled the size of our open access business and our international reach in that business, by both subject area and by geography, gives us a very, very strong market position. So we feel good about where we were.

2025 was a remarkable year for the company. I observed to somebody this morning that in 2025, we nearly produced as much profit as a business as we did revenue the first year I was doing this job. This business is unrecognisable from where it was 10, 11 years ago. We did double-digit reported growth. We did high single digit, nearly 10% growth in our B2B live markets business. We managed rightly to see our profits grow higher than our revenues. We're delivering another year of double-digit increase in the dividend, and we brought our leverage down and we increased our margin.

And as you know, because many of you here and on the live stream follow and track every single one of those metrics and a few others just to keep us on our toes, what we're trying to do is build a sustainably successful business, not a moment in time successful business, but a sustainably successful business. What is the business? This is it in simple form. 75% of the business is now our B2B Live Events business. Put that in numbers, 4 billion pounds of revenue, 5 billion dollars. When we started out in this, that business was a 100 million dollars of revenue. It's unrecognisable from where it was 12 years ago. We are the market leader in that business by some margin. In every city, in every country that we trade in bar one, we are unquestionably the market leader. That gives us massive opportunity for access, for partnership, for new product launch,

and indeed the ability to attract and retain the best talent in what it is that we do.

Our Academic business has gone from strength to strength, but proportionally it has got smaller in the group, but it's much larger than it was in its category. It really is doing what it should do well and compellingly and growing its subject area coverage, as well as the way in which we serve the product and the services up to our customers. Geographically, the UK is now 5% and declining as a percentage of our business. We are a completely international business. 50% of the business is in the Americas, 20% is in Asia, 14% is in India, the Middle East and Africa, and 16% is in Europe. And I always say in Europe, it's actually the one place in the world where our business is not domestic. In the other geographies, really, they're very domestic businesses. Whereas in Europe, what we're really doing there is trading brands which are located in Europe because Europe provides the location for international communities to meet. In one sense, it's pure play business to business tourism. Our Live B2B Events business grew at nearly 10% last year, like for like. Our Academic business did a very respectable 3.6% growth and our Digital Services business had a tough first year, which we are setting about repairing.

In live events, there's real structural growth. Lots of reasons for that. I'm just going to deal with the right-hand side of the slide. The primary reason for it is that MICE, which is one of the least attractive acronyms that we deal with, is a significant economic strategy for many locations, many countries, many cities, many states as a way of driving both activity and a market position internationally in an industry or in a sector. And large-scale conventions are a front end of that business. People often say exhibitions is a lag indicator. That's actually true. But if you're building an economic position as a country or a location, it's actually a lead contributor.

And as a lead contributor, we can be a very powerful part of that. Specialisation I've talked about, supply chain I've talked about, the rising value of face-to-face I've talked about. The other point is that business travel, which is a cost and indeed a cost that's gone up in the last two to three years post COVID is also one that's consolidating around must do rather than nice to do. And we had a very weather eye on that when we built the portfolio that we now own and operate. I'll come back to that in a second.

It's about a \$30 billion dollar end market. It's an international business, but it's delivered nationally. It's got very long-term structural growth dynamics. About 50% of that business is owned by trade associations or countries. The other 50% is private. Of that, the top 10 independent operators, of which we are one, constitute about a fifth of that. So my point, there's runway for growth in that market. So you've got structural growth and market share opportunity, and it is also a highly entrepreneurial business. So you can refresh the portfolio by targeted acquisition, and we no longer need to buy platform businesses. We have platform capability and geographical coverage wherever we need to operate.

What happened last year? Roughly the industry grew at about 7%. We now have about 800 brands in our portfolio. Many of them absolutely world-class. If you look to the top 100 brands in this market, we are by far and away the biggest company by representation. Our top 50 brands, which I'll come onto, represent about two billion dollars plus of our revenue. 10 of those brands deliver over \$50 million dollars of revenue. We've got 20 brand extensions and new launches planned for experiment and launch in 2026. We're looking at volume growth, price growth, yield growth, product growth, and service growth.

And we are targeting a minimum of 5% plus growth in every region in which we operate. IMEA, I'm going to come on and talk about in a second. These are the top 50 brands by name, and you can kind of work out the category. This portfolio alone, because the growth rates here are higher, the margins are higher, the pre-booking is higher, the rebooking is higher. If you could buy this as a standalone business, it'd be worth more than our company is today.

These are uniquely valuable assets. In many instances have existed in their market for 10, 20, 30, 40, in one case, over a hundred years. They've built a reputation, a calendar slot, a location value, an industry recognition. Very, very hard to dislodge and very, very capable of being internationalised, syndicated, and expanded. To get to the question of the moment, of those 50 brands, those are the brands that trade in India, the Middle East, and Africa, and specifically in the affected markets by the current disruption.

Of those, three of them have already traded, and they traded extremely well at the beginning of the year. WHX, WHX Labs, and Gulfood. World-class, world scale leading events in their industries, fully traded and fully rebooked for 2027. Of the remaining brands that are left to trade, LEAP is still currently scheduled to trade at the beginning of April, but we have already optioned and secured a capability to run it later in the year if that decision makes sense and we'll make that decision in partnership with our partners and the authorities in the market in the next week to two weeks. Every single one of the remaining events we have rescheduled and secured capacity for the remainder of the year. So, we have nothing that's trading in the near term in the market other than that that has already traded of the major brands. That's the kind of summary of where we are in that market.

Beyond that, we'll get to it, I'm sure, in questions. More broadly, what's driving the growth of the business? This is the stairway to heaven that we talked about at our Capital Markets Day, and this is what we are focused on in our live events business. Pricing for value, driving yield, driving mix, pricing above inflation, and delivering high value for our customers. Growing market penetration, what percentage of the companies in every end market are represented, are participating, and how do we maximise that? What are the network effects of scale, and how do we develop internationally? Geoexpansion, taking our brands from one market to another market, brand expansion, brand syndication, doing partnership with global cities, and driving growth through partnership. The market is growing through supply. There is new capacity coming to the market, and in most cases, there is demand for that capacity, and the expansion is coming in global gateway cities, not in places that people don't want to go. Attendee value, historically, you will know that the trade show business was funded entirely through revenue driven by exhibitors. How do you drive value and return from those people who attend, from the buyers, the attendees, the other participants? And then finally, how do you wrap more services around the event to amplify the value of the products or the service? Each one of those six categories is where we are focusing: brand-by-brand, category-by-category to drive growth in the live events business. In Academic markets, our target here is to get this business to 4% growth this year. Last year we did just under that at 3.6%. We started the year very strongly. Our subscriptions are running ahead year-on-year on a renewal basis and on a quality and on a cashflow basis. We're targeting a 20%

growth in research submissions on the open side of the business, both in volume and also in source and in subject.

We're seeing additional sources of revenue in licencing and in archives, and we're also targeting some sectors where candidly we're materially under-represented, such as corporate R&D and corporate publishing. Penny laid this out. How do you get the business from where it was to our underlying ambition, which is to be above our 5% base rate for any business in the portfolio. We think the market dynamics are strong. More people in secondary, tertiary, and further education, more subject specialisation, more investment in R&D, more investment in original research. Open research continues to grow and expand, both in absolute terms and in those locations that are providing input submissions. We've got depth in all customer segments, not just historically where we were focused, which was in the education market, not that we are deserting that market, but we're seeing growth in all customer segments. It's internationalising.

We're making this presentation for the United Kingdom, which has a long history and a strong position in education. But if you look at the locations of the world that are building and investing in new institutions, new universities, new research, actually that's happening in other places in the world, much like we've seen in our B2B business. And then the development of intelligent technology. We're looking to improve our workflow, our own existing platforms, and indeed develop new ones. So, we feel confident that over time, within the time of the plan through to '28, '29, we can get this to being a 5% plus growth businesses.

B2B digital services, our newest business, connecting buyers and sellers digitally rather than physically, had its first year last year. It would be fair to say it hasn't been the most successful debut ever reported. There's a whole host of reasons for that. We can talk about what those may be, but the key point is that was then, this is now. Our objective is very simple in 2026.

We're going to get this business back into growth. You can't have a business if you're running a growth business, or a portfolio of growth businesses, where one of them is going backwards. We're very focused on where that growth will come from. Our view is it comes from major customers in major markets in North America, in enterprise technology. That's a big market. We are in

this very narrow market, the largest player by some margin. We have the best product portfolio. We have the most diverse product portfolio, possibly too diverse. We're rationalising that a little bit. We're through the heavy lifting of the combination, and I've got a good confidence that when we're reporting this, this time next year, it'll be joining the growth club. Will it be north of 5%? We'll debate, but we can see where this business can go.

AI, subject to the moment. We started really to build the foundation blocks for AI during COVID. At the point where the business was closing, we concluded that in order to come out of COVID, which of course we always knew we would, to come out of COVID, we would have to be much more disciplined in the way in which we collected and collated data. Our data, our customer's data, their profile, what they did, who they are, where they visit, what they're interested in, where they spend their time, where they spend their dwell time, where they spend their search time. And so we invested right in the heart of COVID in building a proprietary data warehouse capability in IIRIS. And then we've been building on that ever since. In order to give us the unique input data to enable us as intelligent management of information and knowledge grows in capacity and artificial intelligence allows you in productivity, in product enhancement, in addressing your market more efficiently and in product development to bring products and services to market and to do what we do on a humdrum daily basis more efficiently, more effectively, and more compellingly, both for our teams, but also for our customers.

There is nothing about this that we've been spooked by since the beginning. There's nothing about this that is worrying us. There's a lot about this that's giving us confidence that we can do more things more quickly, more effectively than was previously the case. It's worth noting on the right-hand side of this chart that AI as a product is a big part of our portfolio today. Last year in 2025, we had 50 plus B2B live events in our portfolio focused solely on the enterprise technology market. We had 800,000 attendees who paid in some way, shape or form to come to our events, many of which were pivoted around the evolution and the developments in artificial intelligence. We have a material addressable end market. We've done a significant amount of work in product enhancement using AI capability, and we're using it ever more daily in enhancing productivity inside the company in businesses, in brands, in functions, and in capabilities.

The other way to cut into AI is, what does it mean for us? Well, what does it mean for your customers? What does it mean for the end markets? Are you facing end to end markets that are going to be so disintermediated or diminished by the application of AI that is going to mean they're less inclined to be buyers of your own products and services? This is not our assessment. This is an independent assessment of the end markets, which materially we serve and our amber/green index gives you a sense of where we see the AI impacts being either green for go or amber for change. And that really speaks to the point I was making earlier about the brand portfolio that we've built in B2B live events. I say this often to shareholders and often to people that we are seeking to recruit - one of the advantages of having built the company in the last 10 to 12 years is we haven't ended up where we are by accident.

We've made conscious choices about which markets do we serve, by geography, by category, by end market, by market feature, by market size, by market potential. By and large, we've made choices to operate and service end markets that have got the long-term structural features of growth. They're not immune, but generally speaking, we're not facing end markets that look like they're going to have a significant disruption. And in many instances, end markets for which AI will be an enabler for further growth and therefore further investment in sales, product and marketing activity, which is what our B2B live events largely service.

The balance sheet is in good shape. We have one maturity this year on the debt side, which we are in the process of refinancing. We brought our leverage down. We'll do that again in 2026. We're maintaining a pretty constant level of 3% plus or minus CapEx investment in the business, which at four billion is about 120 to 130 million a year of compound investment in capability. This is a light capital intensity business, but nevertheless, at those levels, if you do it for five years, six years, seven years, over time, you're building real capability into the business. We remain committed to the progressive dividend. You see that in today's announcement. We are investing inorganically, but we've been out of the acquisition market now for over two years to focus on integration, development, and performance, and to prove quarter on quarter that we can do organic growth with the brands and the businesses we've got. We're in the share buyback market, who wouldn't be at these prices? I'll repeat that.

We're in the share buyback market, who wouldn't be at these prices? We've just upped the amount of money that we're spending this year, which we'll review again in June, given the dislocation in the market. That's a very efficient use of our available cash and market position.

So that's it in a nutshell. What are we doing? We're doing what we've said we've been doing for the last time. We're focusing on compounding our growth. Just keep doing that quarter on quarter, year-on-year. And if you're a shareholder, you see the value. If we can deliver our 5% plus growth, we can tick our margins up to 30%. We can generate north of a billion dollars of free cash flow. We can maintain a dividend. We can maintain a position in buybacks. We can maintain an investment in capital and technology and talent, and we can have some funds to do targeted acquisition on a very, very specific basis. There's a lot in this recipe that compounds growth for shareholders and participants in the market. If you do what I do for a living or try to do for a living, presenting these sorts of results is a real privilege. You don't knock these results out by producing pretty PowerPoint for days like this.

You do it by thousands of people around the world working damn hard every day, every week, every month in many countries around the world, sometimes in challenging conditions. And right now, we've got a few colleagues who are not actually in reality on the ground experiencing challenging conditions, but it's certainly a bit different than it was 10 days ago. We have a high degree of confidence that that situation, when it's resolved, will allow us to come back. Why do we have that confidence? Because we've seen that happen before. You take our product away from customers and then you bring it back. What you find is the customers come back in droves with enthusiasm and with purpose. So our rescheduling of what was planned to happen in April, May, June, into September, October, November, we feel confident we'll return and that is part alongside the overall growth of the company, which gives us confidence to restate our guidance to the market for 2026.

Okay. Let's go over to questions. Gosh, who would like to go first? Let's start. Who's handing the mics? Can we just in the second row just here, please?

Annick Maas: Thank you very much, Annick Maas from Bernstein. It's great to see that you've been so proactive in the Middle East. My question is, what does these scheduling changes imply for costs? Do you need to give price discounts to your exhibitors to move them around? This is from your point of view, but I guess your clients need to be as flexible as you guys are? The second one is, is there any reason to believe or to think that the attendance of Middle Eastern shows is less local than in other geographies globally? And then thirdly, I remember that Helal had two main growth drivers for the Middle East, and one of them was attracting share from other markets, basically. How are you thinking about this in the context of what's happening at the moment in the Middle East? Thank you.

Stephen Carter: Good questions. Everyone heard the questions. On cost, there are some fixed costs that we'll have to swallow for sure because we had some events that were kind of in flight. Nothing that I think is going to materially change our position, but it's a good observation. Discounting? No. Demands for rebates? No. Large scale withdrawals and cancellations? No. Do we believe that we will see any material decline in attendance and participation? That's a question of timing. It's March. If by the time we get to September, October, we're still facing this level, not we, Informa, but the world is still facing this level of disruption in the affected locations. Well, there'll be other questions that will be being asked and answered. Do we think that's going to happen? No. What's our experience of when you close, re-phase and restart?

Well, I remember during COVID when we were doing, right in the heart of it, we were refinancing the company and someone asked the question, I think we were sitting on how much deferred income did we have on the balance sheet at the beginning of COVID?

Yeah, a lot. Yeah. That's a big number. How much of that would be demanded as rebates? I think we ended up through the entirety of COVID rebating \$50 million. I don't think that's really the issue. I think the issue is your last question. And my own view on that, and obviously you have to filter my bias, is there's a reason why, to use Helal as an example, there is a reason why that part of the world has become a mercantile trading hub, is because it's very, very good at doing it. The fundamentals of why that's the case, that's not going away anytime soon.

Will Larwood: Thanks. Will Larwood from Berenberg. Firstly, obviously rescheduling the events to the last part of the year, what impact does that necessarily have on the scheduling for 2027? The second is just if you can confirm in the Middle East between September, those shows running between September and December, how much has already been booked. And then you mentioned that there's sort of 20 different brand extensions, new launches planned in 2026. Could you just provide us with a little bit of flavour about where those are geographically?

Stephen Carter: Good questions. On the scheduling, generally we feel confident. In an ideal world, you want 12 months gap. And by definitions, unlikely we'll have that, although we might for some actually, maybe three or four of them, because we might reschedule, period. In fact, we just had an exchange on one of those today, but we move very quickly. We've had that in our mind when we were rescheduling for '26, how much of a sales cycle do you need for '27? Now, I don't want to say I think it'll have zero impact, because in another year's time I'm going to be standing up here telling you it had a bit of an impact. But do I think it's material? No, I don't. And really the answer to your question is, that was firmly in our thought process when we were negotiating for rescheduling dates. So we've been alive to that. It's a good question, though. On the Middle East, September to December, what was your second question?

Will Larwood: Just how much has been already booked?

Stephen Carter: Pretty much in line with our average, so sort of 50, 60%. And really to the prior question, right now, the issue for us is not, I don't think attendance and cancellation. I really don't. The real issue, if there is an issue, is will it happen? And that's a judgement that we can all make our own judgement on. Is will it happen? And that's a judgement that we can all make our own judgement on. What we've done is made sensible decisions about how much time do we want to buy to allow ourselves a high probability that that will happen. And then the extensions, almost none of those are affected in the affected area. So it's not relevant to that.

Steve Liechti: Hi, Steve Liechti from Deutsche Numis. Just on Middle East, just remind us in terms of rescheduling towards, let's call it the fourth quarter, venue capacity. Obviously, there's been a lot of space come on. Just give us some sort of confirmation that the space is

there and usable. Then maybe just shifting across to guidance for this year, what are your underlying assumptions for the US and China events? Because both of those probably lagged relative to the portfolio last year. Can we expect those to pick up within your guidance? And then finally, you kind of touched on it, but what is your appetite for M&A now given macros are quite tough and your share price is where it is. Are you thinking about reallocating your kind of mental map towards share buybacks rather than M&A on a kind of 12-month view?

Stephen Carter: Great questions. I mean, as you were going through them, Steve, my thought was better lucky than good. So you're right. There is additional capacity, better lucky than good. You're right. The US and China comps '25 and '26 are lower and therefore we should see an uptick, better lucky than good. And on M&A versus share buybacks, well, the price has come off and our cash flows are strong, better lucky than good. So that's kind of how we think about it.

I mean, we have been fast on relocation. And so again, a little bit like COVID, if you make the decision early, then you're more likely to be able to secure the capacity you want, and to the prior question, at the date slot that you want. And that has allowed us to do that. We are also a very big customer in that part of the world, and that also is beneficial. So I would say speed and size and the point you make, which is a very valid one, that there is significant additional capacity. Put that together, it's given us more flexibility than if this sad situation had occurred in another place or at another time.

On the US and China, we expect the US to be strong and indeed we are seeing that. It's March, we've traded six scale events in the US and all have done extremely well. And similarly with China, partly because China was pretty anaemic in our numbers last year, so therefore the comp is low. So, we think there's some upside in China and the US. And then if I'm allowed, I think I'm correct in saying, that you were one of the people who said to me after the Capital Markets Day, "Come on, you can do better than 5% plus." And so our ability to be able to hold our guidance is partly because we've got confidence in the business more broadly.

And then I think we'll take a question online if there's anyone on the livestream.

Nick Dempsey: Yeah, morning. It's Nick Dempsey from Barclays. I do have one question on the Middle East and a couple that aren't. So just first of all, we can see from looking at post-show reports, et cetera, what proportion of attendees at Middle East shows are from different geographies, very low from the US and Europe. What about exhibitors? Are you similarly weighted in exhibitors to the region as opposed to people having to travel from further away?

Second question, John Wiley announced recently they'd licenced their journals to Open Evidence for use in clinical information. You guys have done book content, but as far as I know, not journal content yet. Is there another leg for more money to be gained from journal licencing to perhaps niche startups like Open Evidence from Taylor and Francis?

And the third question, so we just talked after Steve's question about the US market. It looks as though the market as a whole was kind of flat to slowly up in 2025. You guys clearly done better than that. Can you talk about what was driving that? Is there anything structurally changing in the US market which has made it underperform macro, even though you guys did better?

Stephen Carter: Do you want to take the John Wiley licencing question? I'll come in on the Middle East attendees and then maybe we can both express a view on the US market. On the Middle East, yes is the short answer. Sorry, the exhibitors are slightly more diversified than the attendees as you would expect. There's a significant proportion from China and Southeast Asia, Turkey, India, Pakistan, Bangladesh. Actually, more than you might imagine from Europe, particularly from Germany, France, Italy, depending upon the category of the brand, some from the US, but actually, not material. But it is a more diverse exhibitor, if you like, geographic, in a sort of pie chart, Nick, than for the attendees.

Our experience, and look, you know this industry possibly better than I do, and you certainly know our company well. Maybe I know our company a bit better than you. One of the things that we've observed is exhibitors are very robust. So, you get much less flux on exhibitors when you're in a situation where something happens, whether it's kind of weather or terrorism or illness or conflict than you do from attendees. And that's part of what gives us confidence as well. But it's an interesting question.

On academic and licencing, do you want to come in?

Gareth Wright: Yeah, we've talked consistently about the result excluding the licencing. So, I think that's worth just touching on 3.6% growth, excluding non-recurring deals in '25 and targeting 4% in '26 from that source. So that's the first cab off the rank, if you like, in management meetings that we're really focusing on is how is the underlying trading of the business doing absent deals. We will continue to look for deals though in the market, but there are negotiations ongoing all the time for follow-on deals, either in the space that we have so far monetized or in other areas like journals that we haven't yet monetized. We'll report those to the market as we do them rather than speculate about what we might do in the future, but it's something we're targeting and looking at on the right terms with the right protections in place to try and drive extra revenue, but nothing to report at this stage in terms of '26 going forward.

Stephen Carter: The US, why did we do better than the average and anything in particular?

Gareth Wright: Yeah. I mean, I think in the US, we've got a mix of brands there. There are one or two areas that are tougher in the US, areas like battery and solar, where they are seeing more government regulation or less government support than they saw a couple of years ago. Those areas in 2025 were a challenge, but on the whole, the portfolio of brands we've got there is very strong.

We've got good relationships again with big venue and venue locations like Las Vegas, and that enables us to operate and scale on good terms in terms of venues and getting the right dates in the calendar, et cetera. So those sort of things are the majority of the portfolio of the shows and have enabled us to perform well across the US market. And as Stephen said to an earlier answer, because the portfolio has been purposefully built over time, we've really focused on areas in markets like the US that we think we'll be seeing structural growth over the short and medium term. So, we're really benefiting from that in terms of what we're actually delivering in the growth of the shows in the US.

Stephen Carter: I think the business has benefited from having Patrick Martel based out of the US and Gary Nugent based out of the US and Andy Mullen spending more and more time in the US. So, putting the management where the market is, putting the management where the trading is done, I think has served as well. We've got a

bit closer to the brands, a bit closer to the markets, a bit closer to the product, and that's sort of generally true across the business. I think that has definitely sharpened our operating performance in market. It's an interesting question.

I'm going to go to the livestream, if I may. Are there any questions on the livestream? Who's the livestream person?

Richard MG: I've got one online just come through from Johnathan Barrett at Panmure Liberum who has asked, "Would we consider using capital to secure the remainder of TechTarget?"

Stephen Carter: Do you want to take that, Gareth? That's a great question, by the way.

Gareth Wright: It is, yeah. Very good.

Stephen Carter: I thought so.

Gareth Wright: Look, I think as we said, or Stephen said in the presentation, really the focus at the moment is on '26 being in growth for the full year. As you all can see from the numbers and how the numbers have evolved across '25, by the end of '25, we're in growth. So either in our numbers, you can see it in the full year versus the 10 months, or in TechTarget's numbers, you can see it in their Q4 – the business was back in growth at the end of the year. Now it's about delivering growth across the whole of the year on a consistent and sustainable basis for the year. That's really got to be the focus. We bought that business to be a growth engine, and we've got to get it back into consistent growth. If we deliver that, then we'll look at capital structure options, capital deployment options at the end of the year when we're back in growth. But really the focus at the moment is 100% on delivering growth in that business.

Stephen Carter: Absolutely. Questions on this side? Who's got the mic? Oh, you've got the mic. Go for it.

Ciaran Donnelly: Yeah. It's Ciaran from Citi. Thanks. A couple questions. I guess just in the scenario where it is a protracted disruption to the Middle East business and those Q4 events come into scope, could you help us understand in terms of the timeline ahead of those schedules where you would potentially make a decision to cancel or move again? I guess you've maintained that April date

for LEAP. Is that indicative of how you would approach it timeline-wise? And I guess, could you just help us understand costs incurred increase as you get closer and closer to the event? So, what's that relationship between time ahead of the event and costs incurred being decreased? And then just on LLM deals, I guess the view is that data's becoming increasingly valuable. So, in terms of timing a deal potentially with the general LLMs, how do you think about waiting out for potentially a better price as your data becomes increasingly valuable?

Stephen Carter: Good questions. I'll take the first, maybe Gareth, come in on the second and I will as well. I mean, you're 100% right. The closer you get, by definition to the date, then you're incurring more and more fixed costs, both marketing costs, but often product and in some cases build cost. What's our view? Our view is that the situation is evolving hourly, daily. I mean, I'm sure everyone on the live stream in here knows it. I mean, in the affected areas, I mean, our offices are open, we've got hundreds of people in the offices, people are working. I think in the last three days, there were over 150,000 passengers who came in and out of Dubai by plane. So it's not static. And the authorities there have done an outstanding job of control, clarity, communication, and safety and security.

So the judgement we've made is that our rescheduling on the balance of judgement, is going to give us enough time not to bump into that. If we did bump into that, what would the options be? I think the options would be either don't run, partly to the earlier question because then what you do is you're giving yourself a bigger problem for '27, or to put that positively, don't run because actually you can reap a bigger return in '27. And we know that because we saw that in COVID. And so, there's a kind of market by market, case by case, of when do you choose to take the revenue if you want to put it really crudely?

Second option is run, but don't run in that location because not all of the brands are location specific. Some of them aren't. So I think we have choices. That's really my point. We have time. We are sensibly husbanding our current fixed cost expenditure, as you would expect, focusing on customer and customer management. That's really time rather than cost. And then I think we'll be able to make a judgement. So, I'm quietly confident it'll be fine.

Ciaran Donnelly: And just on LLM deals.

Stephen Carter: LLM deals, holding out on price. I mean, there's sort of a market price that's emerged for data. I mean, it slightly depends upon what the data is, that's what we found. A bit to the earlier question, we haven't used our... If you're talking about academic, you're talking about academic, you're talking data more broadly?

Kieran: Academic.

Stephen Carter: You're talking about academic. We've contained our commercial conversations to reference data or data that comes out of our reference business rather than data that comes out of our research and journals business so far. But by and large, there's sort of a market price, but I don't know, Gareth, you got anything you want to add to that?

Gareth Wright: No, I think as I said earlier, maybe it's a market that we will do deals on the right terms if we can get them. We're not in a rush to do deals on the wrong terms as you'd expect. And therefore we're still in the market and looking at options there, but we will update as things close and as we see opportunities actually come to fruition.

Stephen Carter: Two questions here in the second row.

George Webb: Hi, morning. It's George Webb from Morgan Stanley. I guess first question, still back on the Middle East, I'm afraid. Yeah, Stephen, I'm not asking you to be a war analyst. I think it's very difficult to predict what's happening here. But certainly as it looks today, it feels like the dynamics in the UAE and Saudi Arabia are slightly different. I'm kind of curious if this was still the dynamic in three months time, four months time, and we're not two weeks into the war, how you would feel this might shake out between running events in Saudi Arabia versus the UAE, not in terms of shifting, but in terms of actually how it feels potentially on the ground there, how the partners are reacting, that would be interesting to hear. And then maybe one for you, Gareth, just on free cashflow dynamics for 2026, it was a good working capital result in '25 in the base. Are there any kind of puts and takes we should be thinking about with regards to the potential pace of free cash flow growth this year? Thank you.

Stephen Carter: Do you want to take free cash flow first, '26?

Gareth Wright: I mean, the first thing I think just to double click on, as you touched on, very strong result in '25 in terms of free cash flow, getting close to 900 million pounds worth of free cash flow in the year to over a billion dollars. Certainly the most free cash flow we've ever delivered in a year, reflecting the scale of the business and a good strong performance in the working capital in '25. We're looking to repeat that in '26, growing a bit year-on-year. It'll probably grow more in line with where OP growth is in '26 rather than another year of strong growth in the year, but definitely looking to set up for that sort of similar mid-single digit percentage increase year-on-year in '26. And then that gives us the capital allocation opportunity to do things like accelerate the buybacks that we've announced this morning because we have that confidence and visibility over the free cash flow number and our ability to generate good conversion again in '26, which is what enables us to step up the buybacks at this stage of the year.

Stephen Carter: I'm going to skip your question, if I may, for reasons that you'll understand in that we are partners in both of the markets that you describe and therefore we're committed to both. I mean, by definition, they're different. I mean, not least one is probably four times the population, the domestic population than the other. So the dynamics in the market are different. But in both markets, our offices are open. In both markets, we're working with the authorities. On both markets, we've had very helpful discussions around scheduling and planning. In both markets, we're in a partnership, and so we have a deep understanding of what might happen, how it might happen, and when it might happen. So I think we're about as well-placed as one could want to be. And I have to say, in both markets, I've been incredibly impressed by what they don't say in that part of the world, which is the so far in which they have dealt with it, and the efficiency, and the clarity of communication. But the fundamentals of those markets will remain very strong. Very strong.

James Tate: Hi. Good morning, Steve and Gareth. It's James Tate from Goldman Sachs. I guess firstly, at the CMD, you talked about the opportunities to better utilise attendee pricing. So, could you give an update on the rollout of attendee pricing across the portfolio? Has it been rolled out and introduced to most Informa market events now? And how should we think about the contribution from this attendee pricing to growth this year and beyond? Secondly, just on margins for B2B markets, could you help walk

us through some of the moving parts of 2026? You've obviously got the biennial coming out, maybe some headwinds from the rescheduling. Is there anything to be aware of in terms of reinvestment into the business and putting it all together, can margins still grow year over year this year? Thank you.

Stephen Carter: Great questions. I mean, all of those questions come to the same point, which is, if you make the product better, then you can do more things with it. So slightly to the earlier question about what's behind the performance of our brands and our businesses in the North American market, or indeed in any market in the world, is the higher the quality of the offer, then you're having a different conversation with your customers. It's very difficult to charge anyone an entry price, a ticket price for something they don't want to go to. It's a lot easier to charge them a higher price for something they really want to go to. I mean, I know this is pretty obvious, but historically it was an article of faith that you couldn't charge anyone to attend a trade show. What we found is, well, you actually can, but to do that, you have to invest in the product.

So, to your investment question, investment in the product is built into the model. And if you get that investment right, and initially we started in certain brands at certain locations and we are rolling that out more broadly. What you then discover is that actually you can make the product better and customers are willing to pay for it. And then you get to a question of where do you take that? Do you take that on yield, on your space and rebooking packages, or do you take it on attendee pricing, or do you take it in different places or both? And it depends a bit on the end market. And we're learning our way into this, brand by brand, category by category. Are we doing it everywhere? No. And that's a good thing because that gives us further runway on yield and price and value and mix, which is one of the steps of the so-called stairway to heaven.

Lead insights. Lead insights really is a child of IIRIS and '25 was a kind of launch year. '26 is a scaling year. '27 will be a full year. So you'll see the revenues on Lead insights step up year on year on year. But again, at its heart, you've got to start with data that provides a set of analytics and answers for buyers and sellers that they couldn't get with their own information. If you can get that right, can you charge for it? Sure, you can charge for it. It requires a bit of retraining of your sales force, and in some cases

it requires a new sales force because it's relational selling and it's technical selling rather than space and capacity selling. But that's not impossible to do. It's not the work of a moment, but it's not impossible to do. But all of those, it's why I think they're great questions.

They're all an example of how you can layer more into the product and the service. And that layering gives you more richness. That richness gives you more yield, gives you more pricing confidence, gives you more products to sell, and deepens your relationship with your customer. And as we know in many, many markets, what's the key to customer stickiness? Bundling. If you have a single point transaction relationship with your customer, that's not as good as if you've got two or three or four or five. So not only does it grow our revenues, but it deepens our relationships with our customers. So, it has multiple benefits. It's one of the fundamental reasons why we feel so strongly that what we've built has got much more long-term capability than even a nearly 10% year-on-year growth at high growing margins would illustrate. Going to take one last question in the room and then if there's any more online.

Annick Maas:

Thank you. I have a couple more on the LLMs. You mentioned that you're negotiating now and you're really thinking about protections from your point of view with regards to LLMs. My first question is, I guess for the LLM contracts so far, it's about books and this book content cannot be shared as such, but it's going to be used to train the LLMs. How do you actually check whether the LLMs are not replicating this content? That's the first one. And second one, have you learned from the previous LLM deals that you've done that you haven't protected yourself in the best way and you've took some learnings from this, which you are now aiming to implement in any potential future deal, if that makes sense?

Gareth Wright:

The second one, no, it's not that we've learned, but I think from the get go, we've been quite careful about the controls that we've put in place around the deals. So it's not that we've kind of learned and we've changed tack. It's just all the negotiations we've followed a view of we're not just doing this for the revenue now, we're doing this to protect the long-term IP and the business. So it's not that we've learned and changed, it's that we're just quite considered about what we want to do in the area.

It's great to monetize it, but we don't need to monetize it per se, so it's always got to be on the right terms.

Stephen Carter: Yeah. I mean, in a good way, and sometimes in a frustrating way, we took a long time on the contracts that we signed. I mean, these were not sort of one day, one week, or even one-month discussions. We generally found the parties on the other side very responsible. We can scan and check to your very specific question, and we've seen no evidence apart from anything else in all those contracts. It is absolutely clear that there is no reproduction rights, there are no citation rights, there are limits on contiguous word reproduction, and there are no commercial rights in any country in the world. So, it would be a blatant breach of a contract. But fundamentally, we weren't really dealing with people who were interested in the data. They weren't really interested in the format. They were interested in the data for other reasons. So did we learn. And the other thing that was interesting was they were all different.

So it wasn't like it was cut and paste. They were already very different because they had different motivations. But so far touch wood I think, as Gareth says, we were very thoughtful and we haven't as yet discovered there was something we missed and should have put in, but we always are slightly paranoid.

Rich, anything else online?

Okay. I'll just finish. If we could just flick up the last slide. Last year, we had a number of investor engagement opportunities. There's only going to be two in 2026. One in the Americas, in Chicago, actually our oldest show by age, the National Restaurant Show, fantastic show. You don't need to like food, but if you do, you'll particularly love it. It's a very live dynamic show. The restaurant market is a fabulous market. This is the hallmark show for the restaurant industry, the restaurant supply chain. You can imagine how fragmented and diverse that supply chain is. And that's in Chicago in May. If you're interested in coming, please do indicate.

And then towards the back end of the year, a brand that really has become a case study for pretty much everything we do. Syndication, I think we now have 12 CPHs globally, Lead Insights, fully integrated attendee pricing, fully integrated material increase in yield. It's our largest event, single event by revenue

and by scale. It's growing at north of 10% a year compound, and it spans the entirety of the pharmaceutical value chain from ideation all the way through to licencing, patent registration, packaging, and production. It's a phenomena, and that's in Europe, in Milan in October. So, you've got two very different shows, two different geographies in two different parts of the world. If you're interested in attending, then please do indicate to Mitesh and Richard.

Beyond that, I'd like to thank everyone on the live stream, I can see the numbers. We had a lot of people who set aside some time to join us. Thank you very much for that. For those of you in the room, double thanks for personal presence and here's to smooth travels and some resolutions in those parts of the world, where they're not in the sort of peaceful situation we are here today.

Thank you very much.