Informa PLC **2026 Half Year Results**

30 July 2026

Performance and Growth

Strong underlying growth in H1 2026, Stronger Growth into 2027

Informa (LSE: INF.L), the international B2B Live Events, B2B Digital Services and Academic Markets Group today published half year results for 2026, delivering 6.8% underlying revenue growth[1] (excluding non-recurring data contracts) and reiterating full year guidance, whilst further increasing the 2026 Share Buyback Programme to £350m.

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

"Informa delivered another period of strong performance and underlying growth."

He added:

"Our market-leading Brands, investment in first party data and depth and breadth in both geographic and customer markets are underpinning consistently strong performances in B2B Live Events and Academic Markets. We continue to have forward momentum and are reaffirming full year guidance and increasing our share buyback commitment."

2026 Half Year Results...

- Strong underlying growth[1]: Informa delivered Group underlying revenue growth of 6.8% and underlying operating profit growth of 6.9% (excluding non-recurring data contracts, or 5.1% and 2.4% respectively if included in the H1 2025 comparison), with strong performances in both B2B Live Events and Academic Markets;
- Reported Revenue growth: Reported Revenues of £2,063.8m (H1 2025: £2,035.9m), Adjusted Operating Profit of £548.3m (H1 2025: £578.9m) and Adjusted Diluted Earnings per Share of 26.6p (H1 2025: 29.8p), reflecting underlying revenue growth, year-on-year biennial phasing and in-year events rescheduling within directly impacted conflict markets in IMEA;
- Revenue visibility and quality: Group revenue of $4.5bn± committed or visible through subscriptions, forward bookings and contracts, representing around 80% of 2026 targeted revenues and pacing ahead of last year on a like-for-like basis;
- 2026 guidance reaffirmed: The Group is committed to full year Group Revenue (6%± underlying growth) and Earnings guidance (double-digit underlying growth in adjusted diluted EPS[2]);
- Improving statutory performance: H1 2026 statutory revenue of £2,063.8m (H1 2025: £2,035.9m), statutory operating profit of £323.3m (H1 2025: £137.0m loss) and statutory diluted EPS of 10.4p (H1 2025: (5.9)p);
- Balance sheet strength: €500m 6-year Eurobond completed, extending pro-forma average debt maturity to 4.4 years and securing long-term financing flexibility.

The Informa Growth Platform...

- B2B Live Events...Underlying strength: Structural demand for high quality live B2B experiences that deliver market access, competitive intelligence, specialist content and unique connections:
  - Strength in H1 underlying revenue growth, 8.0% (Informa Markets 10%+, Informa Connect 5%+ and Informa Festivals 2%±);
  - Strength across geographic regions, including The Americas, Greater China, ASEAN, Europe and IMEA pre-conflict (representing c.90% of 2026 B2B Live Events revenue);
  - Strength in approach to 2026 B2B Market Realities: To manage volatility created by military conflict within parts of IMEA, we are managing our B2B portfolio based on five operating practices. This approach currently gives us confidence in delivering our 2026 growth ambitions whilst protecting the future value of our brands and businesses:

1. Deliver outperformance in international markets not impacted by conflict;
2. Drive performance in conflict impacted markets with domestic brands and intra-regional participation;
3. Double-down on future business return through commitment to talent and partnership strength within directly impacted markets;
4. Defend long-term value of Brands and international franchises;
5. Deepen long-term customer relationships, providing brand and contract flexibility as needed.

  - Strength across B2B market categories in H1, including in Finance (*SuperReturn International, Money20/20 Europe, Finovate*), Healthcare & Pharma (*HIMSS, WHX Dubai, CPHI China*) and Food (*Vitafoods Europe, Natural Products Expo West, National Restaurant Association Show and Gulfood*);
  - Guidance reaffirmed: Targeting 7%+ full year underlying revenue growth.

- Academic Markets…Further strong growth: Continuing strong demand for peer reviewed research, specialist data, academic content and services:
  - 5.4% underlying revenue growth in H1 (excluding non-recurring data contracts), with good performances in Open Research, Subscriptions and Advanced Learning;
  - Investment in product, technology and go-to-market, including expansion in international sales talent, focus on underserved customer segments and tailored customer solutions;
  - Guidance reaffirmed: Targeting 4% full year underlying revenue growth (excluding non-recurring data contracts).
- B2B Digital Services…Continuing progress: Steady performance by Informa TechTarget (1.3% lower underlying revenues in H1), reflecting subdued market backdrop, with US enterprise technology companies continuing to prioritize AI investment over product marketing and sales support;
  - Guidance reaffirmed: Targeting full year revenue growth.
- 2025-2028 One Informa: Four-year programme to maximise Informa's growth platform:
  - Data-Driven Revenues…Deployment of lead qualification and campaign management platform, Lead Insights, with adoption by c.15,000 exhibitors to date across 160 events;
  - AI Time Dividend…Continuing development of Informa's proprietary specialist AI agent, Elysia, with 3,000+ apps created by Colleagues to drive efficiency and creativity, enabling reinvestment of time in growth and innovation;
  - AI Product Enhancements…Development of AI-powered lead capture, lead scoring and outreach tool for new business development within B2B Live Events, alongside pilot of Elysia Echo, automating post-event summaries and highlights for all audiences;
  - Market-Leading Specialist Brands…Informa identity adopted by c.600 specialist B2B Brands, enhancing profile and opportunities for Brand Syndication and Partnerships.

Growing Shareholder Returns…

- Progressive dividends…2026 interim dividend increased in line with H1 growth, +6.9% to 7.48p;
- Increased share buyback commitment…2026 Share Buyback Programme increased to £350m from £250m, taking total share buybacks to £2.2bn± since 2022.

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H1 2026 Financial Summary

	H1 2026 £m	H1 2025 £m	Reported %	Underlying[3] %
Revenue	**2,063.8**	2,035.9	1.4	5.1
Statutory operating profit / (loss)	**323.3**	(137.0)		
Adjusted operating profit[4]	**548.3**	578.9	(5.3)	2.4
Adjusted operating margin[4] (%)	**26.6**	28.4		
Statutory profit / (loss) before tax	**232.0**	(254.2)		
Adjusted profit before tax[4]	**480.6**	515.9	(6.8)	
Statutory diluted earnings per share (p)	**10.4**	(5.9)	n/a	
Adjusted diluted earnings per share[4] (p)	**26.6**	29.8	(10.7)	
Cash flow from operating activities	**294.6**	327.8	(10.1)	
Free cash flow[4]	**283.9**	356.9	(20.5)	
Net debt (incl. leases)[4]	**3,027.5**	2,968.8		
Dividend per share (p)	**7.48**	7.0	6.9	

H1 2026 Divisional Highlights

	H1 2026 £m	H1 2025 £m	Reported %	Underlying[3] %
B2B Live Events:				
Revenue:				
Informa Markets	**991.5**	952.2	4.1	10.4
Informa Connect	**380.6**	372.9	2.1	5.4
Informa Festivals	**218.2**	210.5	3.7	1.9
Total B2B Live Events Revenue	**1,590.3**	1,535.6	3.6	8.0
Statutory operating profit	**285.6**	303.6		
Adjusted operating profit[4]	**449.5**	468.3	(4.0)	4.9
Adjusted operating margin[4] (%)	**28.3**	30.5		
Taylor & Francis				
Revenue	**308.5**	328.7	(6.1)	(4.4)
Statutory operating profit	**78.9**	94.8		
Adjusted operating profit[4]	**94.1**	110.4	(14.8)	(12.2)
Adjusted operating margin[4] (%)	**30.5**	33.6		
Informa TechTarget				
Revenue	**165.0**	171.6	(3.8)	(1.3)
Statutory operating loss	**(41.2)**	(535.4)		
Adjusted operating profit[4]	**4.7**	0.2	n/a	n/a
Adjusted operating margin[4] (%)	**2.8**	0.1		

[1]In this document we refer to non-statutory measures, as defined in the Financial Review on page 7 and Glossary on page 55.

[2]At constant currency, adjusted for biennial phasing and non-recurring data contracts (Note: In H1 2025, Taylor & Francis secured a significant non-recurring data contract, which is included within its reported Revenue and Adjusted Operating Profit figures for 2025).

[3]In this document we refer to Statutory (Reported) and Underlying results. Underlying figures are adjusted for acquisitions and disposals, the phasing of events including biennials, the impact of changes from new accounting standards and accounting policy changes, and the effects of currency. It includes, on a pro-forma basis, results from acquisitions from the first day of ownership in the comparative period and excludes results from disposals from the date of disposal in the comparative period. Statutory figures exclude such adjustments. Note we also occasionally reference Underlying Revenue/Operating Profit (excluding non-recurring data contracts), which further adjusts for certain non-recurring contracts within Taylor & Francis, in order to provide a more accurate like-for-like measure of performance. Alternative performance measures are detailed in the Glossary.

[4]In this document we also refer to Statutory (Reported) and Adjusted results, as well as other non-statutory financial measures. Adjusted results are prepared to provide an alternative measure to explain the Group's performance. Adjusted results exclude adjusting items as set out in Note 4 to the Condensed Consolidated Financial Statements. Operating Cash Flow, Free Cash Flow, Net Debt and other non-statutory measures are detailed in the Financial Review and Glossary. This is consistent with prior periods.

Trading Outlook

The Informa Group continues to consistently deliver 5%+ underlying revenue growth and profit growth, underpinned by market-leading specialist brands and a growth platform embedded in fast growth customer markets and all major geographic regions.

2026 Full Year Guidance Reaffirmed

The Group delivered a strong performance through the first half of 2026, including underlying revenue growth of 6.8%, excluding non-recurring data contracts. This included underlying revenue growth of 8.0% in B2B Live Events and 5.4% in Academic Markets (excluding non-recurring data contracts), with underlying revenues 1.3% lower in B2B Digital Services.

Within B2B Live Events, Informa Markets delivered strong underlying revenue growth of 10.4%, with Informa Connect at 5.4% and Informa Festivals at 1.9%, the latter reflecting the repositioning and relaunch of Gaming brand, *GDC Festival of Gaming*, in February, one of only three of Festivals' major Brands that take place in H1.

Momentum across the Group continues into H2, with $4.5bn± of full year revenues already secured or visible through exhibitor contracts, subscriptions and forward commitments, representing around 80% of 2026 targeted revenues.

Additionally, visibility into 2027 is building positively, when we will have a full year of annual and biennial B2B Brands, as well as the restaging of deferred launches and Brands. Forward booked revenues for H1 2027 are currently at $0.8bn+.

We are maintaining full year divisional guidance, as well as Group guidance for Underlying Revenue Growth of 6%± and double-digit underlying growth in adjusted earnings per share[2].

Increasing Shareholder Returns

We remain committed to delivering consistent returns to shareholders, supported by the strength of our underlying performance and a balanced approach to capital allocation.

This includes delivering progressive dividends and we are confirming a +6.9% increase in the 2026 interim dividend to 7.48p.

Share buybacks also continue to offer attractive returns and we are confirming a further increase in the 2026 commitment to £350m, up from the £250m completed year-to-date (30.5m shares at an average price of 821p).

B2B Live Events (Informa Markets, Informa Connect, Informa Festivals)

Over the last 10+ years, we have built the leading B2B Live Events business globally, creating a portfolio of 800+ category-leading specialist B2B brands, serving 30+ growing customer markets. As part of this strategy, we have expanded internationally, building leading positions across all major geographies, both in large-scale developed countries and faster-growth markets.

This depth and breadth by Brand, Category and Geography underpins the consistency of our performance and our ability to manage through periods of volatility in specific markets, whilst investing in our Brands for long-term growth and value.

Approach to 2026 B2B Market Realities

In 2026, we are managing the volatility within parts of IMEA created by military activities. Our approach is to make decisions for long-term brand value and so we are managing our portfolio based on six operating practices:

1. Deliver outperformance in International Markets: Put more resources into those countries and regions not directly impacted by conflict to maximise growth in 2026, including the Americas, Europe, ASEAN and Mainland China, as well as those countries within IMEA that are not directly impacted by the conflict (India, Turkey, Egypt, Africa);
2. Drive performance in Conflict Impacted Markets: Within those markets that are directly impacted by conflict (UAE, Bahrain, Kuwait, Qatar), put greater focus on domestic Brands and those events with greater intra-regional participation, less susceptible to disruption;

3. **Double-down on resource commitment and partnership strength:** Manage costs sensibly across the Group but avoid retrenchment and attrition within directly impacted markets, reinforcing the strength of our partnerships and ensuring we retain specialist talent and resources to maximise opportunities quickly as they return, even if this creates some short-term margin pressure;
4. **Defend long-term Brand value:** Manage our Brands and international franchises for long-term value, rescheduling events where feasible (15+ Brands moved from H1 to H2), deferring events and new launches where logical (confirmed deferrals to 2027 in **Food** (*Vitafoods Dubai*), **Health Tech** (*WHX Tech)* and **Manufacturing** (*Gulf Print & Pack*)), and focusing resources on new opportunities less vulnerable to market volatility (domestic focused H2 launches within **Gaming** (*Kingdom of Gaming* in KSA) and **Real Estate** (*LiveX* in Abu Dhabi));
5. **Deepen long-term customer relationships:** Manage customer relationships for the long-term, balancing the needs of regional and international participants, and providing in-market brand and contract flexibility as needed.

This approach to 2026 trading delivered 8.0% underlying revenue growth in the first half and has helped build a full second half schedule. Whilst there continues to be a degree of uncertainty in directly impacted conflict markets, our five-step operating approach currently gives us confidence in delivering to our original growth target in B2B Live Events of 7%+ underlying revenue growth.

This is supported by $4.5bn± of Group full year revenues being traded, forward booked or visible, including commitments for 90%± of Informa Markets' full year exhibitor revenue and forward pacing in both Informa Connect and Informa Festivals that points towards an acceleration in underlying revenue growth from the first half run-rate.

Full year 2026 underlying revenue growth target of 7%+.

Academic Markets (Taylor & Francis)

Taylor & Francis continues to deliver strong growth, reflecting the increasing value of trusted knowledge and specialist Brands, which we deliver through 2,700+ peer review journals, 200,000+ specialist book titles and a range of specialist academic services.

First half underlying revenue growth of 5.4% (excluding non-recurring data contracts) was ahead of plan, with strong performances across Subscriptions, Open Research and Advanced Learning supported by some phasing benefits.

On Subscriptions, renewals rates and customer retention remain consistently high, reflecting the strength and depth of our specialist content portfolio. We are also starting to reap the benefits of investment into international sales talent and our focus on underserved customer segments, including Corporate and Prosumer markets. This is delivering good growth in India, China and Africa in particular, alongside continued strength in North America.

Our decision to invest in Open Research is also delivering strong growth through a combination of increasing submission volumes and shortening lead times from submission to publication.

The value of our data and content is continuing to attract licensing interest and we are exploring a range of opportunities both with AI companies and other corporates for broader business applications within vertical specific categories.

Full year 2026 underlying revenue growth target of 4% (excluding non-recurring data contracts).

B2B Digital Services (Informa TechTarget)

Informa TechTarget remains focused on further enhancing and differentiating its customer proposition to drive market share whilst the market remains subdued, with enterprise technology companies continuing to prioritise investment in AI research and development over product marketing, custom research and go-to-market support.

This includes investing in our products to add tools and features that drive more value for customers and tiering solutions to provide greater flexibility for differing levels of investment.

We also continue to put significant focus on key customer accounts in both Intelligence & Advisory and Brand to Demand, investing resources where the opportunities are greatest.

Target for full year 2026 revenue growth.

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Financial review

Income Statement

The financial results for the six months to 30 June 2026 ("H1 2026") reflect a strong underlying trading performance in the Group's B2B Live Events and Academic Markets businesses (excluding non-recurring data contracts), and a steady performance at Informa TechTarget. Reported revenues and adjusted operating profits reflect the impact of year-on-year biennial phasing and the rescheduling of 15+ B2B Live Event brands from H1 to H2 within the Middle East.

	Adjusted results H1 2026 £m	**Adjusting items H1 2026 £m**	**Statutory results H1 2026 £m**	Adjusted results H1 2025 £m	Adjusting items H1 2025 £m	Statutory results H1 2025 £m
Revenue	**2,063.8**	**-**	**2,063.8**	2,035.9	-	2,035.9
Operating profit/(loss)	**548.3**	**(225.0)**	**323.3**	578.9	(715.9)	(137.0)
Fair value loss on investments	**-**	**(21.0)**	**(21.0)**	-	(51.9)	(51.9)
(Loss)/profit on disposal of subsidiaries and operations	**-**	**(2.6)**	**(2.6)**	-	0.3	0.3
Net finance costs	**(67.7)**	**-**	**(67.7)**	(63.0)	(2.6)	(65.6)
Profit/(loss) before tax	**480.6**	**(248.6)**	**232.0**	515.9	(770.1)	(254.2)
Tax (charge)/credit	**(98.5)**	**36.6**	**(61.9)**	(105.8)	88.6	(17.2)
Profit/(loss) for the period	**382.1**	**(212.0)**	**170.1**	410.1	(681.5)	(271.4)
Adjusted operating margin	**26.6%**			28.4%		
Adjusted and statutory diluted earnings/(loss) per share (p)	**26.6**		**10.4**	29.8		(5.9)

Financial Results

Informa delivered 5.1% underlying revenue growth (6.8% growth excluding non-recurring data contracts) in the first half. Including the impact from phasing, acquisitions and disposals, and currency changes resulted in a reported revenue increase of 1.4% to £2,063.8m.

Adjusted operating profit was £548.3m, which was 5.3% lower year-on-year and 2.4% higher on an underlying basis (6.9% higher excluding non-recurring data contracts), reflecting good underlying performance, offset by the rescheduling of events in the Middle East, the absence of any new, non-recurring data contracts in the period and a stronger sterling versus the US dollar.

The Group reported a statutory operating profit of £323.3m, compared with a statutory operating loss of £137.0m for the six months to 30 June 2025 ("H1 2025"), with last year's outcome primarily due to the non-cash impairment of goodwill within Informa TechTarget (£484.2m).

Statutory net finance costs were £67.7m for H1 2026 (H1 2025: £65.6m), and adjusted net finance costs were £67.7m (H1 2025: £63.0m). This increase results from the issuance of €1.2bn of Euro Medium Term Notes, consisting of €700.0m issued in June 2025 and an additional €500.0m issued in April 2026. These notes were issued to refinance maturing lower-cost legacy borrowings, resulting in higher net finance costs for the Group.

The Group reported a statutory profit before tax of £232.0m, compared with a statutory loss before tax of £254.2m in the six months ended 30 June 2025, reflecting the factors outlined above. The profit in the period led to a statutory tax charge of £61.9m in H1 2026 compared with a statutory tax charge of £17.2m in H1 2025.

Adjusted diluted earnings per share (EPS) decreased by 10.7% to 26.6p from 29.8p in the six months to 30 June 2025, reflecting the factors outlined above and higher minority profits following the creation of the inD partnership within the IMEA region in January 2026. On a statutory basis, the Group reported a diluted EPS of 10.4p, compared with a statutory diluted loss per share of 5.9p for the six months ended 30 June 2025.

Measurement and Adjustments

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted EPS and other underlying measures. A full definition of these metrics can be found in the Glossary of terms on page 55. The divisional table on page 8 provides a reconciliation between statutory operating profit and adjusted operating profit by division.

Revenue and adjusted operating profit growth on an underlying basis are reconciled to reported growth in the table below:

	Underlying growth	Phasing	Acquisitions and disposals	Currency change and other	Reported growth
H1 2026					
Revenue	**5.1%**	**(5.6)%**	**3.6%**	**(1.7)%**	**1.4%**
Adjusted operating profit	**2.4%**	**(9.0)%**	**3.2%**	**(1.9)%**	**(5.3)%**

Adjusting Items

The items below have been excluded from adjusted results. The total adjusting items included in the statutory operating profit in the period were £225.0m (H1 2025: £715.9m).

	H1 2026 £m	H1 2025 £m	FY 2025 £m
Intangible asset amortisation[1]	**178.7**	173.9	342.5
Impairment – goodwill	**-**	484.2	484.2
Impairment – acquisition-related and other intangible assets	**3.4**	8.5	32.0
Impairment – investment in joint ventures	**-**	-	13.1
(Reversal of)/impairment – right-of-use assets	**(0.4)**	5.2	5.3
Acquisition costs	**4.8**	3.3	10.1
Integration costs	**28.7**	33.7	84.4
Restructuring and reorganisation costs	**10.4**	9.0	21.2
Foreign exchange gain	**-**	(4.8)	(3.1)
Net fair value (gain)/loss on contingent consideration	**(0.6)**	2.9	8.4
Adjusting items in operating profit/(loss)	**225.0**	715.9	998.1
Fair value loss on investments	**21.0**	51.9	57.6
Loss/(profit) on disposal of subsidiaries and operations	**2.6**	(0.3)	2.1
Finance costs	**-**	2.6	2.6
Adjusting items in profit/(loss) before tax	**248.6**	770.1	1,060.4
Tax related to adjusting items	**(36.6)**	(88.6)	(123.1)
Adjusting items in profit/(loss) for the period	**212.0**	681.5	937.3

1. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development of £20.3m (H1 2025: £19.0m; FY 2025: £37.6m)

Intangible asset amortisation of £178.7m (H1 2025: £173.9m) is the amortisation charged in respect of intangible assets, including product development, acquired through business combinations or the acquisition of trade and assets. The charge is not considered to be related to the underlying performance of the Group and it can fluctuate materially period-on-period as and when new businesses are acquired or divested. Revenue and results from the related business combinations have been included within the adjusted results. By contrast, intangible asset amortisation arising from software assets and product development is treated as an ordinary cost in the calculation of operating profit and therefore is not treated as an adjusting item.

Divisional Performance

The tables below show the H1 2026 results by Division, highlighting the Group's continued growth:

	Informa Markets £m	Informa Connect £m	Informa Festivals £m	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Revenue	991.5	380.6	218.2	**1,590.3**	**308.5**	**165.0**	**2,063.8**
Underlying revenue growth/(decline)	10.4%	5.4%	1.9%	**8.0%**	**(4.4)%**	**(1.3)%**	**5.1%**

	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Statutory operating profit/(loss)	**285.6**	**78.9**	**(41.2)**	**323.3**
Add back:				
Intangible asset amortisation[1]	**141.8**	**9.6**	**27.3**	**178.7**
Impairment – acquisition-related and other intangible assets	**2.9**	**-**	**0.5**	**3.4**
Reversal of impairment – right-of-use assets	**(0.4)**	**-**	**-**	**(0.4)**
Acquisition costs	**4.8**	**-**	**-**	**4.8**
Integration costs	**10.5**	**-**	**18.2**	**28.7**
Restructuring and reorganisation costs/(credits)	**4.9**	**5.6**	**(0.1)**	**10.4**
Net fair value gain on contingent consideration	**(0.6)**	**-**	**-**	**(0.6)**
Adjusted operating profit	**449.5**	**94.1**	**4.7**	**548.3**
Underlying adjusted operating profit growth/(decline)	**4.9%**	**(12.2)%**	**n/a**	**2.4%**

1. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

Adjusted Net Finance Costs

Adjusted net finance costs for the period, which comprise interest costs on our corporate bond borrowings and loans, partially offset by interest income on bank deposits, were £67.7m, compared with adjusted net finance costs of £63.0m in H1 2025. Statutory net finance costs were £67.7m, compared with £65.6m in H1 2025. This increase primarily reflects the issuance of €1.2bn of Euro Medium Term Notes, comprising €700.0m issued in June 2025 and a further €500.0m issued in April 2026. These notes were issued to refinance maturing lower-cost legacy borrowings, resulting in higher net finance costs for the Group.

A reconciliation of statutory finance costs and finance income to the adjusted net finance costs is set out below:

	H1 2026 £m	H1 2025 £m	FY 2025 £m
Finance income	**(8.1)**	(7.5)	(15.1)
Finance costs	**75.8**	73.1	161.4
Statutory net finance costs	**67.7**	65.6	146.3
Add back: adjusting items relating to finance costs[1]	**-**	(2.6)	(2.6)
Adjusted net finance costs	**67.7**	63.0	143.7

1. The adjusting items relate to a fair value adjustment on convertible loan notes acquired as part of the TechTarget acquisition in December 2024. These loan notes were repaid in January 2025.

Taxation

The Group continues to recognise that taxes paid are part of the economic benefit created for the societies in which we operate, and that a fair and effective tax system is in the interests of taxpayers and society at large. We aim to comply with tax laws and regulations everywhere the Group does business, and Informa has open and constructive working relationships with tax authorities worldwide.

Our approach balances the interests of stakeholders including shareholders, governments, colleagues and the communities in which we operate.

The Group's adjusted effective tax rate (as defined in the Glossary of terms) reflects the blend of tax rates and profits in the jurisdictions in which we operate. In H1 2026, the adjusted effective tax rate was 20.5% (H1 2025: 20.5%).

Earnings Per Share

Adjusted diluted EPS was 10.7% lower at 26.6p (H1 2025: 29.8p), largely reflecting lower adjusted earnings of £339.4m (H1 2025: £394.7m) due to the rescheduling of 15+ B2B Live Event brands within IMEA from H1 to H2. In addition, there was a 3.7% decrease in the weighted average number of shares, following the continuation of the Group's Share Buyback Programme.

An analysis of adjusted diluted EPS and statutory diluted EPS is set out below:

	H1 2026	H1 2025	FY 2025
	£m	£m	£m
Statutory earnings/(loss)	**132.7**	(77.4)	11.0
Add back: Adjusting items in profit for the period	**212.0**	681.5	937.3
Adjusted profit for the period	**344.7**	604.1	948.3
Non-controlling interests relating to adjusted profit	**(5.3)**	(209.4)	(219.7)
Adjusted earnings	**339.4**	394.7	728.6
Weighted average number of shares used in adjusted diluted EPS (m)	**1,273.8**	1,322.5	1,310.0
Adjusted diluted EPS (p)	**26.6**	29.8	55.6

	H1 2026	H1 2025	FY 2025
	£m	£m	£m
Statutory profit/(loss) for the period	**170.1**	(271.4)	(145.4)
Non-controlling interests	**(37.4)**	194.0	156.4
Statutory earnings/(loss)	**132.7**	(77.4)	11.0
Weighted average number of shares used in diluted EPS (m)[1]	**1,273.8**	1,313.3	1,310.0
Statutory diluted EPS (p)	**10.4**	(5.9)	0.8

1. For H1 2025, 9,213,090 dilutive potential ordinary shares have no effect on the calculation of diluted statutory EPS as their conversion into ordinary shares cannot increase the loss per share

Dividends

The Group has a progressive dividend policy, with a view to growing dividends steadily and consistently, striking a balance between rewarding shareholders and retaining the financial strength and flexibility to reinvest in the business and pursue attractive growth opportunities.

For H1 2026, the Board has declared an interim dividend of 7.48p per share (H1 2025: 7.0p per share). The interim dividend will be paid on 18 September 2026 to ordinary shareholders registered as at the close of business on 7 August 2026. The Dividend Reinvestment Plan (DRIP) will be available for the interim dividend and the last date for receipt of elections for the DRIP will be 28 August 2026.

Currency Movements

One of the Group's strengths is its international reach and balance, with colleagues and businesses located in most major economies of the world. The Group therefore generates revenues and expenses in a mixture of currencies, with particular exposure to the US dollar, as well as some exposure to the Euro and the Chinese renminbi.

In H1 2026, approximately 59% (H1 2025: 62%) of Group revenue was received in USD or currencies pegged to USD, with 14% (H1 2025: 13%) received in Euro and 7% (H1 2025: 7%) in Chinese renminbi.

Similarly, in H1 2026 we incurred approximately 52% (H1 2025: 54%) of our costs in USD or currencies pegged to USD, with 8% (H1 2025: 8%) in Euro and 6% (H1 2025: 6%) in Chinese renminbi.

In H1 2026 each one cent ($0.01) movement in the USD to GBP exchange rate had a circa £21m (H1 2025: circa £18m) impact on annual revenue, and a circa £8m (H1 2025: circa £7m) impact on annual adjusted operating profit.

The following rates versus GBP were applied during the period:

	H1 2026		H1 2025		FY 2025	
	Closing rate	**Average rate**	Closing rate	Average rate	Closing rate	Average rate
US dollar	**1.32**	**1.35**	1.37	1.30	1.34	1.32
Chinese renminbi	**8.97**	**9.23**	9.81	9.42	9.39	9.46
Euro	**1.16**	**1.15**	1.17	1.19	1.15	1.17

Free Cash Flow

Cash generation and cash management remain key priorities for the Group, providing the funds and flexibility for paying down debt, organic and inorganic investment, and returns to shareholders. Our businesses typically convert adjusted operating profit into cash at a strong rate, reflecting the relatively low capital intensity of the Group. In H1 2026 the operating cash conversion was 82.7%, in line with the prior period despite higher capital expenditure, partly driven by investment in our One Informa programme. This outcome underscores strong operational cash discipline within the Group.

The following table reconciles the statutory operating profit to operating cash flow and free cash flow, both of which are defined in the Glossary of terms.

	H1 2026 £m	H1 2025 £m	FY 2025 £m
Statutory operating profit/(loss)	**323.3**	(137.0)	141.7
Add back: Adjusting items	**225.0**	715.9	998.1
Adjusted operating profit	**548.3**	578.9	1,139.8
Software and product development amortisation	**20.3**	19.0	37.6
Depreciation of property and equipment	**11.0**	9.9	21.2
Depreciation of right-of-use assets	**22.5**	21.0	43.2
Share-based payments	**16.3**	20.2	39.0
Loss on disposal of other assets	**-**	0.1	-
Adjusted share of joint venture and associate results	**(1.3)**	(1.8)	(4.5)
Loss/(gain) on lease modifications	**0.1**	(1.1)	(3.7)
Adjusted EBITDA[1]	**617.2**	646.2	1,272.6
Capital expenditure paid	**(63.1)**	(44.1)	(106.9)
Working capital movement[2]	**(100.7)**	(122.1)	47.1
Pension deficit contributions	**-**	(0.1)	(6.5)
Operating Cash Flow	**453.4**	479.9	1,206.3
Restructuring and reorganisation	**(14.5)**	(13.8)	(25.5)
Taxation	**(78.9)**	(58.1)	(156.5)
Net interest	**(76.1)**	(51.1)	(139.5)
Free Cash Flow	**283.9**	356.9	884.8

1. Adjusted EBITDA represents adjusted operating profit before interest, tax, and non-cash items including depreciation and amortisation
2. Working capital movement excludes movements on restructuring, reorganisation and acquisition and integration accruals or provisions as the cash flow relating to these amounts is included in other lines in the Free Cash Flow and reconciliation from Free Cash Flow to net funds flow. The variance between the working capital in the Free Cash Flow and the Consolidated Cash Flow Statement is driven by the non-cash movement on these items

Free cash flow was £73.0m lower than H1 2025 principally due to £30.6m lower adjusted operating profit, higher spend in relation to capex, interest and tax partly offset by favourable movements in working capital reflecting efficient cash management.

The calculation of operating cash flow conversion and free cash flow conversion is as follows:

	H1 2026 £m	H1 2025 £m	FY 2025 £m
Operating Cash Flow	**453.4**	479.9	1,206.3
Adjusted operating profit	**548.3**	578.9	1,139.8
Operating Cash Flow conversion	**82.7%**	82.9%	105.8%

	H1 2026 £m	H1 2025 £m	FY 2025 £m
Free Cash Flow	**283.9**	356.9	884.8
Adjusted operating profit	**548.3**	578.9	1,139.8
Free Cash Flow conversion	**51.8%**	61.7%	77.6%

Net capital expenditure was £19.0m higher than H1 2025 at £63.1m (H1 2025: £44.1m), partly driven by the investment in One Informa. Net capex represented 3.1% of revenue in the period (H1 2025: 2.2%).

Net cash interest payments of £76.1m were £25.0m higher than the prior year, driven by the first interest settlement on the Euro Medium Term Notes issued in June 2025, which refinanced notes with H2 interest payment dates. This timing difference will largely reverse by year-end.

Tax payments of £78.9m were £20.8m higher than prior year primarily due to one-off refunds relating to previous years in H1 2025.

The following table reconciles net cash inflow from operating activities, as shown in the Condensed Consolidated Cash Flow Statement, to Free Cash Flow:

	H1 2026 £m	H1 2025 £m	FY 2025 £m
Net cash inflow from operating activities per statutory cash flow	**294.6**	327.8	876.3
Interest received	**7.5**	7.0	15.2
Purchase of property and equipment	**(10.8)**	(10.9)	(30.3)
Purchase of intangible software assets	**(49.5)**	(27.6)	(61.5)
Product development cost additions	**(2.8)**	(5.6)	(15.1)
Pension receipt from escrow	**-**	-	(13.1)
Add back: Acquisition and integration costs paid	**44.9**	66.2	113.3
Free Cash Flow	**283.9**	356.9	884.8

Net cash from operating activities decreased by £33.2m compared to H1 2025 to record an inflow of £294.6m, principally driven by the lower adjusted profit following the rescheduling of events from H1 to H2 within IMEA.

The following table reconciles cash generated by operations, as shown in the Condensed Consolidated Cash Flow Statement, to operating cash flow shown in the Free Cash Flow table above:

	H1 2026 £m	H1 2025 £m	FY 2025 £m
Cash generated by operations per statutory cash flow	**457.1**	444.0	1,187.5
Capital expenditure paid	**(63.1)**	(44.1)	(106.9)
Pension receipt from escrow	**-**	-	(13.1)
Add back: Acquisition and integration costs paid	**44.9**	66.2	113.3
Add back: Restructuring and reorganisation costs paid	**14.5**	13.8	25.5
Operating Cash Flow	**453.4**	479.9	1,206.3

The following table reconciles Free Cash Flow from operations to net funds flow and net debt:

	H1 2026 £m	H1 2025 £m	FY 2025 £m
Free Cash Flow	**283.9**	356.9	884.8
Acquisitions	**(48.8)**	(129.9)	(183.0)
Disposals	**3.5**	(27.2)	(29.4)
Add back: Pension receipt from escrow	**-**	-	13.1
Dividends paid to shareholders	**-**	-	(268.1)
Dividends paid to non-controlling interests	**(15.0)**	(13.9)	(29.9)
Dividends received from investments	**-**	-	3.4
Proceeds from sale of other investments	**3.3**	-	-
Proceeds from sale of investments	**-**	62.2	62.2
Purchase of own shares through share buyback	**(210.7)**	(174.3)	(352.3)
Purchase of shares for Employee Share Trust	**(4.3)**	(4.2)	(6.3)
Sale of property and equipment	**-**	-	2.9
Net funds flow	**11.9**	69.6	97.4
Non-cash movements, excluding net lease additions and acquired debt	**(16.8)**	323.8	273.8
Foreign exchange movements on net debt	**50.2**	(91.3)	(148.2)
Net lease additions in the period	**(6.6)**	(69.1)	(87.4)
Net debt as at 1 January	**(3,066.2)**	(3,201.8)	(3,201.8)
Net debt	**(3,027.5)**	(2,968.8)	(3,066.2)

Financing and Leverage

Net debt decreased by £38.7m in the period to £3,027.5m at 30 June 2026 (30 June 2025: £2,968.8m; 31 December 2025: £3,066.2m). This small reduction in net debt reflected positive free cash flow generation balanced by the Group's investment in purchasing its own shares (£210.7m), targeted M&A activity (net £45.3m) and movements in derivatives through the period.

The Group retains significant available liquidity, with undrawn committed financing facilities available to the Group of £1,145.5m (30 June 2025: £1,145.5m; 31 December 2025: £970.5m). The Group-level liquidity at 30 June 2026 was £1,743.1m (30 June 2025: £1,910.4m; 31 December 2025: £1,301.0m), when the undrawn committed financing facilities are combined with £597.6m of cash (30 June 2025: £764.9m; 31 December 2025: £330.5m).

The average debt maturity on the Group's drawn borrowings is 3.8 years at 30 June 2026 (30 June 2025: 3.8 years; 31 December 2025: 4.0 years). A £450.0m EMTN was repaid on 6 July 2026, extending the average debt maturity to 4.4 years. There are no further maturities until October 2027, when a €600.0m EMTN is due to be repaid.

Net debt and committed facilities	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Cash and cash equivalents	**(597.6)**	(764.9)	(330.5)
Bond borrowings	**3,413.8**	3,574.6	3,022.5
Bond borrowing fees	**(20.1)**	(19.8)	(17.1)
Bank borrowings	**-**	-	175.0
Bank borrowing fees	**(2.7)**	(3.4)	(3.0)
Derivative assets associated with borrowings	**(68.6)**	(127.8)	(79.9)
Derivative liabilities associated with borrowings	**12.5**	2.3	6.7
Loans received from other parties	**-**	7.9	-
Net debt before leases	**2,737.3**	2,668.9	2,773.7
Lease liabilities	**298.3**	310.8	301.7
Finance lease receivables	**(8.1)**	(10.9)	(9.2)
Net debt	**3,027.5**	2,968.8	3,066.2
Borrowings (excluding derivatives, leases, fees & overdrafts)	**3,413.8**	3,574.6	3,197.5
Undrawn committed facilities (revolving credit facility)	**1,145.5**	1,145.5	970.5
Total committed facilities	**4,559.3**	4,720.1	4,168.0

The Informa leverage ratio at 30 June 2026 is 2.4 times (30 June 2025: 2.5 times; 31 December 2025: 2.4 times), and the Informa interest cover ratio is 7.4 times (30 June 2025 9.7 times; 31 December 2025: 8.0 times). Both are calculated consistently with our historical basis of reporting of financial covenants, which have not applied to the Group since 2019. See the Glossary of terms for the definition of Informa leverage ratio and Informa interest cover.

The calculation of the Informa leverage ratio is as follows:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Net debt	**3,027.5**	2,968.8	3,066.2
Adjusted EBITDA (12 months)	**1,243.6**	1,233.5	1,272.6
Adjusted leverage	**2.4x**	2.4x	2.4x
Adjustment to EBITDA[1]	**0.2x**	0.2x	(0.2)x
Adjustment to net debt[1]	**(0.2)x**	(0.1)x	0.2x
Informa leverage ratio	**2.4x**	2.5x	2.4x

1. Refer to Glossary of terms for details of the adjustments to EBITDA and net debt for Informa leverage ratio

The calculation of Informa interest cover is as follows:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Adjusted EBITDA (12 months)	**1,243.6**	1,233.5	1,272.6
Adjusted net finance costs (12 months)	**148.4**	117.0	143.7
Adjusted interest cover	**8.4x**	10.5x	8.9x
Adjustment to EBITDA[1]	**(1.0)x**	(0.8)x	(0.9)x
Informa interest cover	**7.4x**	9.7x	8.0x

1. Refer to Glossary of terms for details of the adjustments to EBITDA for Informa interest cover

There are no financial covenants on any of the Group's borrowings (30 June 2025: nil; 31 December 2025: nil).

Corporate Development

Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In H1 2026, cash invested in acquisitions was £48.8m (H1 2025: £129.9m); with a £5.5m inflow (H1 2025: £58.6m outflow) relating to acquisitions net of cash acquired, £1.9m (H1 2025: £1.8m) relating to cash paid for business assets, £44.9m (H1 2025: £66.2m) relating to acquisition and integration spend and £7.5m (H1 2025: £3.3m) relating to the acquisition of non-controlling interests.

Net proceeds from disposals amounted to a £3.5m cash inflow (H1 2025: £27.2m cash outflow).

Business Combinations

On 19 January 2026, the Group completed a strategic partnership with the Dubai World Trade Centre (DWTC), creating a leading B2B events group in the IMEA region outside of the Kingdom of Saudi Arabia. The partnership combines Informa's and DWTC's portfolio of established IMEA B2B event brands into one combined group, inD. The partnership was structured as a share transaction with Informa holding a 52% controlling interest of inD post-completion.

See Note 11 to the Condensed Consolidated Financial Statements for further details.

Share Buyback

As part of Informa's Capital Allocation programme, the Group has a commitment to delivering consistent shareholder returns, including through share buybacks. As part of this, the company had previously committed a minimum of £250.0m to its share buyback programme in 2026 and has now extended this with an additional £100.0m committed in H2, taking the total commitment to £350.0m in 2026.

During the six months to 30 June 2026, £214.2m of shares were repurchased (30 June 2025: £176.7m; 31 December 2025: £352.3m), with 25.9m of shares cancelled (30 June 2025: 23.2m; 31 December 2025: 42.8m). Cumulatively, since the programme started, £2,056.0m of shares had been repurchased with 286.3m shares cancelled by 30 June 2026. The shares acquired during the six months to 30 June 2026 were at an average price of 810p per share (30 June 2025: 753p; 31 December 2025: 817p), with prices ranging from 719p to 940p (30 June 2025: 643p to 811p; 31 December 2025: 634p to 990p).

Pensions

The Group continues to meet all commitments to its pension schemes, which include four (30 June 2025: five; 31 December 2025: four) defined benefit schemes, all of which are closed to future accruals.

At 30 June 2026, the Group had a net pension surplus of £44.3m (30 June 2025: £49.3m; 31 December 2025: £44.1m), comprising a pension surplus of £44.3m (30 June 2025: £55.0m; 31 December 2025: £44.1m) and pension deficits of £nil (30 June 2025: £5.7m; 31 December 2025: £nil). Gross liabilities were £385.9m at 30 June 2026 (30 June 2025: £419.8m; 31 December 2025: £401.4m).

Principal Risks & Uncertainties

Achieving Informa's growth plans and realising our strategy involves managing risk effectively at every level of the business.

Our enterprise risk management framework, detailed in the 2025 Informa Annual Report, includes a four-step process to identify, assess, manage and monitor our main risks. Given the dynamic nature of our business environment, we continuously assess risks across short, medium, and long-term horizons, allowing us to adapt our strategies and maintain resilience.

As part of our annual reporting cycle, we conducted a robust assessment of Informa's principal and emerging risks for the 2025 Annual Report. We have updated this assessment for the Half Year to reflect the evolving external environment, developments within our business including the One Informa programme, and ongoing improvements to how we oversee and manage risk.

We have refined our assessment of the principal risk of Data Loss and Cyber Breach to reflect a modest increase in its likelihood, driven by ongoing developments in the external landscape.

We also refined our assessment of the principal risk of Inadequate Regulatory Compliance. We consider that the potential impact of this risk is lower due to the continued robustness of our control environment, and that its likelihood is slightly higher due to the increasing complexity of the external regulatory environment. The risk remains within tolerance.

Additionally, we continue to closely monitor how AI technology, and its use, is developing. AI is a broad and general technology, and it has risks and opportunities that are relevant to several of our existing principal risks: specifically, Market Risk, Technology Failure, Data Loss and Cyber Breach, Attracting and Retaining Key Talent and Using Data and AI Technologies Responsibly. We believe that the most effective way to manage the risks and opportunities of AI is by integrating it into these principal risks. Our assessment of AI risks and opportunities is supported by an established cross-functional AI Council.

During the first half of 2026, we have paid particular attention to monitoring Market and Economic Risk in what is a dynamic economic and geopolitical backdrop.

Informa continues to be a geographically diversified business, working in a range of specialist end markets and categories, with a strong balance sheet and a business model that provides good forward visibility on revenues. We also have proven experience of responding promptly and effectively to external events, including the rescheduling of events and working in close partnership with venues and customers in times of broader instability. This experience has recently informed our response in certain markets affected by conflict in the Middle East.

We continue to monitor the principal risk of Ineffective Change Management closely, alongside the delivery of our One Informa programme, which consists of change and transformation projects in areas such as marketing and technology. We continue to believe that our controls, practices and response plans are robust and effective.

Our 12 principal risks fall into three categories – Growth and Strategy, People, and Culture and are listed below accordingly. They do not reflect any order of magnitude.

Growth and Strategy

- Economic instability: General economic instability, changes in geopolitics or global trading patterns, or a downturn in a particular market or region could change customers' demand for products and services.
- Market risk: We work in a range of specialist end markets, each of which could grow, shrink and change for different reasons. This can support or disrupt the needs and preferences of our customers and change the competitive environment for our products and services.
- Acquisition and integration risk: When we add businesses to the Group, their financial performance can exceed or fall short of expectations if market conditions change or if the integration process is more or less complex or effective than foreseen.
- Ineffective change management: Change is part of and an outcome of our growth strategy. If change is not managed effectively however, it can create operational challenges.
- Reliance on key partnerships: We work with a range of business partners. If a significant partnership or service provision were disrupted or failed, it could affect the delivery of certain products and services and normal business activity.
- Technology failure: A prolonged loss of critical systems, networks or similar services could disrupt business operations and the delivery of our products and services, impacting revenues, customer experience and our reputation.
- Data loss and cyber breach: Cyber threats are evolving, and cyber-attacks are increasing. A cyber breach or loss of sensitive or valuable data, content or intellectual property could create losses for our stakeholders, affect our reputation and disrupt the business.
- Using data and AI technologies responsibly: We use data and AI technologies in an increasing number of ways. More onerous legislation could limit how we access and use data, and any non-compliance could lead to fines or affect our ability to trade in some countries.

People

- Attracting and retaining key talent: The loss of key talent in critical functions and inadequate succession planning for senior managers could affect our growth and business success.
- Health and safety incidents: Incidents or mismanagement of this risk can injure our colleagues, customers or the general public, affect our reputation and lead to fines and claims for damages.
- Inadequate response to major incidents: Major incidents – such as those caused by extreme weather, natural disasters, military action, terrorism, or major disease outbreaks such as pandemics – can affect our colleagues and customers, and disrupt our operations and events.

Culture

- Inadequate regulatory compliance: Colleagues and business partners who work with or on behalf of us are expected to comply with applicable laws and regulations. If we fail to comply, we could face fines or imprisonment, damage our reputation and be unable to trade in some countries.

Going Concern

Introduction
The Directors have completed a Going Concern assessment of whether the Group has adequate resources to continue in operation for at least 12 months from the signing date of these consolidated interim financial statements.

In adopting the Going Concern basis for preparing the financial statements, the Directors have considered the future trading prospects of the Group's businesses, the Group's cash generation in H1 2026, available liquidity, debt maturities and the Group's Principal Risks as set out on the previous two pages.

Liquidity and Financing
The Group has a strong liquidity position at 30 June 2026, including £598m of cash and undrawn committed credit facilities of £1,145m maturing in 2031. The Group issued a new €500m EMTN in April 2026 to refinance the £450m EMTN that matured in July 2026 and there are no further borrowing maturities until October 2027 (€600m EMTN borrowing) which the Group intends to refinance ahead of time. In both the base case and severe but plausible scenario, the business has sufficient liquidity to repay this EMTN and does not rely on refinancing in order to remain a going concern.

The Group is a well-established borrower with an investment grade credit rating, as assessed by three credit rating agencies (Fitch, Moody's and S&P), which provides the Directors with confidence that the Group could further increase liquidity by raising additional debt finance.

There are no financial covenants on any of the Group's borrowings.

Financial Modelling
For the Going Concern assessment, the Directors have modelled both a Base Case with Sensitivities and a Reverse Stress Test for the period to the end of 2027.

The following Sensitivities have been modelled individually and in combination to reflect a prudent scenario for the Going Concern assessment and do not reflect Management expectations:

- A pandemic risk, with no events trading from August to December 2026, and business returning to 75% of Base Case forecast revenues in H1 2027 and 90% in H2 2027.
- An economic instability and market risk, where a recession reduces Live Events revenue by 8% in H2 2026, and revenues grow only 4% in 2027 off the sensitised 2026 outturn. Following the Middle East conflict, revenues in the region were modelled to be 25% lower in H2 2026 vs the forecast and only grow by 10% in 2027 from the sensitised 2026 outturn. A reduction of digital revenues by 10% in H2 2026 vs the forecast, with 2027 remaining flat on the sensitised 2026 outturn. An assumption that Taylor & Francis Pay to Publish revenues in H2 2026 reduce by 10% vs the forecast, with 5% growth in 2027 off the sensitised 2026 outturn.
- In the combined risk scenario, the economic instability and market risk are removed when the pandemic risk has been modelled (Aug 2026 to June 2027).
- The cash impact of lower revenues on working capital and interest payable, together with the cash benefit of lower tax payable.

In the Base Case, including all the Sensitivities listed above, the Group maintains liquidity headroom of more than £0.3 billion even under a scenario where the €600m EMTN borrowings maturing in October 2027 were repaid using cash reserves.

The reverse stress test indicates that the Group can afford to lose 43% of its revenue from 1 August 2026 to the end of 2027 and still maintain positive liquidity headroom. This scenario assumes no action is taken to deliver indirect cost savings, that existing customer receipts are refunded, and that no further receipts are collected in the period.

Going Concern Conclusion

Based on the scenarios modelled, the Directors believe that the Group is well placed to manage its financing and other business risks satisfactorily and have been able to form a reasonable expectation that the Group has adequate resources to continue in operation for at least twelve months from the signing date of these consolidated interim financial statements. The Directors therefore consider it appropriate to adopt the Going Concern basis of accounting in preparing the financial statements.

Cautionary Statements

This document contains certain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements give the Company’s current expectations or forecasts of future events.

These forward-looking statements may include, among other things, strategies, objectives, beliefs, intentions, projections and anticipated future economic performance based on assumptions and the like that are subject to risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may use terms such as 'expect', 'should', ‘anticipate’, ‘forecast’, ‘guidance’, 'will’, ‘may’ and similar expressions (or their negative). These statements are subject to a number of risks and uncertainties, including but not limited to the risks described on pages 60 to 70 of the 2025 Annual Report and Accounts and on pages 15 to 16 of this document, and actual results and events could differ materially from those currently being anticipated. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to: general economic conditions and business conditions in Informa's markets; exchange rate fluctuations, customers' acceptance of its products and services; the actions of competitors; legislative, fiscal and regulatory developments; changes in law and legal interpretation affecting Informa's intellectual property rights and internet communications; and the impact of technological change.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. These forward-looking statements speak only as of the date of this document and are based on the knowledge and information available to the Directors at the time.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure Guidance and Transparency Rules (DTR) of the Financial Conduct Authority), the Company undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise. All persons, wherever located, should consult any additional disclosures that Informa may make in any regulatory announcements or documents which it publishes.

Nothing in this document should be construed as a profit forecast. This document does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Informa PLC shares, whether in the UK, in the US under the US Securities Act 1933, or in any other jurisdiction.

Board of Directors

The Directors of Informa PLC and their biographical details can be found on the Company's website: www.informa.com.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the consolidated interim financial statements have been prepared in accordance with the United Kingdom adopted International Accounting Standard 34, 'Interim Financial Reporting';
- the consolidated interim financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R;
- the interim management report includes a fair review of the information required by DTR 4.2.7R, namely;
    - an indication of important events that have occurred during the first six months of the financial year and their impact on the consolidated interim financial statements; and
    - a description of the principal risks and uncertainties for the remaining six months of the financial year.
- the interim management report includes, as required by DTR 4.2.8R, details of any material related party transactions that have taken place in the first six months of the financial year and any material changes to the related party transactions described in the 2025 Annual Report.

Approved by the Board on 29 July 2026 and signed on its behalf by:

Stephen A. Carter
Group Chief Executive

Independent review report to Informa PLC

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Informa PLC's condensed consolidated interim financial statements (the "interim financial statements") in the 2026 Half Year Results of Informa PLC for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Balance Sheet as at 30 June 2026;
- the Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended;
- the Condensed Consolidated Statement of Changes of Equity for the period then ended; and
- the explanatory notes to the interim financial statements

The interim financial statements included in the 2026 Half Year Results of Informa PLC have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the 2026 Half Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The 2026 Half Year Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the 2026 Half Year Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the 2026 Half Year Results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the 2026 Half Year Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
29 July 2026

Condensed Consolidated Income Statement

		6 months ended 30 June (unaudited)						
		Adjusted results 2026	**Adjusting items 2026**	**Statutory results 2026**	Adjusted results 2025	Adjusting items 2025	Statutory results 2025	Statutory results Year ended 31 Dec 2025 (audited)
	Notes	**£m**	**£m**	**£m**	£m	£m	£m	£m
Revenue	3	**2,063.8**	**-**	**2,063.8**	2,035.9	-	2,035.9	4,041.4
Net operating expenses		**(1,516.8)**	**(225.0)**	**(1,741.8)**	(1,458.8)	(231.7)	(1,690.5)	(3,420.0)
Impairment – goodwill	4,10	**-**	**-**	**-**	-	(484.2)	(484.2)	(484.2)
Operating profit/(loss) before joint ventures and associates		**547.0**	**(225.0)**	**322.0**	577.1	(715.9)	(138.8)	137.2
Share of results of joint ventures and associates		**1.3**	**-**	**1.3**	1.8	-	1.8	4.5
Operating profit/(loss)		**548.3**	**(225.0)**	**323.3**	578.9	(715.9)	(137.0)	141.7
Fair value loss on investments	4	**-**	**(21.0)**	**(21.0)**	-	(51.9)	(51.9)	(57.6)
(Loss)/profit on disposal of subsidiaries and operations	4	**-**	**(2.6)**	**(2.6)**	-	0.3	0.3	(2.1)
Finance income	5	**8.1**	**-**	**8.1**	7.5	-	7.5	15.1
Finance costs	6	**(75.8)**	**-**	**(75.8)**	(70.5)	(2.6)	(73.1)	(161.4)
Profit/(loss) before tax		**480.6**	**(248.6)**	**232.0**	515.9	(770.1)	(254.2)	(64.3)
Tax (charge)/credit	7	**(98.5)**	**36.6**	**(61.9)**	(105.8)	88.6	(17.2)	(81.1)
Profit/(loss) for the period		**382.1**	**(212.0)**	**170.1**	410.1	(681.5)	(271.4)	(145.4)
Attributable to:								
- Equity holders of the company		**339.4**	**(206.7)**	**132.7**	394.7	(472.1)	(77.4)	11.0
- Non-controlling interests		**42.7**	**(5.3)**	**37.4**	15.4	(209.4)	(194.0)	(156.4)
Earnings per share								
- Basic (p)	8	**26.7**		**10.4**	30.1		(5.9)	0.8
- Diluted (p)	8	**26.6**		**10.4**	29.8		(5.9)	0.8

The notes on pages 30 to 54 are an integral part of these Condensed Consolidated Financial Statements.

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Condensed Consolidated Statement of Comprehensive Income

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Profit/(loss) for the period	**170.1**	(271.4)	(145.4)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net retirement benefit pension surplus	**-**	5.6	(5.5)
Total items that will not be reclassified subsequently to profit or loss	**-**	5.6	(5.5)
Items that may be reclassified subsequently to profit or loss:			
Exchange gain/(loss) on translation of foreign operations	**105.3**	(567.8)	(420.6)
Net investment hedges:			
(Loss)/gain on net investment hedges	**(25.1)**	229.4	167.2
Cash flow hedges:			
Fair value (loss)/gain arising on hedging instruments	**(29.6)**	32.6	32.6
Less: gain/(loss) reclassified to profit or loss	**38.4**	(48.1)	(77.8)
Movement in cost of hedging reserve	**1.8**	3.0	1.8
Tax charge relating to items that may be reclassified subsequently to profit or loss	**(7.2)**	(0.4)	(1.2)
Total items that may be reclassified subsequently to profit or loss	**83.6**	(351.3)	(298.0)
Other comprehensive income/(expense) for the period	**83.6**	(345.7)	(303.5)
Total comprehensive income/(expense) for the period	**253.7**	(617.1)	(448.9)
Total comprehensive income/(expense) for the period attributable to:			
– Equity holders of the company	**204.2**	(386.2)	(261.9)
– Non-controlling interests	**49.5**	(230.9)	(187.0)
	253.7	(617.1)	(448.9)

The notes on pages 30 to 54 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026 (unaudited)

	Share capital[1] £m	Share premium £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total[2] £m	Non-controlling interests £m	Total equity £m
At 1 January 2026	1.3	1,879.2	(306.1)	2,204.6	1,872.2	5,651.2	608.7	6,259.9
Profit for the period	-	-	-	-	132.7	132.7	37.4	170.1
Exchange gain on translation of foreign operations	-	-	93.2	-	-	93.2	12.1	105.3
(Loss)/gain arising on net investment and cash flow hedges	-	-	(25.1)	10.6	-	(14.5)	-	(14.5)
Tax relating to components of other comprehensive income	-	-	(7.2)	-	-	(7.2)	-	(7.2)
Total comprehensive income for the period	-	-	60.9	10.6	132.7	204.2	49.5	253.7
Dividends to shareholders	-	-	-	-	(189.3)	(189.3)	-	(189.3)
Dividends to non-controlling interests	-	-	-	-	-	-	(15.0)	(15.0)
Share award expense	-	-	-	15.3	-	15.3	-	15.3
Shares for Trust purchase	-	-	-	(4.3)	-	(4.3)	-	(4.3)
Share buyback[3]	-	-	-	(37.1)	(214.2)	(251.3)	-	(251.3)
Transfer of vested LTIPs	-	-	-	(15.0)	15.0	-	-	-
Recognition of interest in inD	-	-	-	-	243.5	243.5	511.9	755.4
Disposal of non-controlling interests	-	-	-	-	-	-	(0.1)	(0.1)
Transactions with non-controlling interests	-	-	-	-	7.3	7.3	(7.3)	-
At 30 June 2026	1.3	1,879.2	(245.2)	2,174.1	1,867.2	5,676.6	1,147.7	6,824.3

1. See Note 16
2. Total attributable to equity holders of the company
3. £214.2m of shares have been bought back during the period. £37.1m represents the net movement in Informa's maximum liability for share buybacks as at 30 June 2026 with Informa's broker through to the conclusion of the company's close period

The notes on pages 30 to 54 are an integral part of these Condensed Consolidated Financial Statements.

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Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 (unaudited)

	Share capital[1] £m	Share premium £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total[2] £m	Non-controlling interests £m	Total equity £m
At 1 January 2025	**1.3**	**1,878.6**	**(82.1)**	**2,226.9**	**2,460.5**	**6,485.2**	**834.3**	**7,319.5**
Loss for the period	-	-	-	-	(77.4)	(77.4)	(194.0)	(271.4)
Exchange loss on translation of foreign operations	-	-	(530.9)	-	-	(530.9)	(36.9)	(567.8)
Gain/(loss) arising on net investment and cash flow hedges	-	-	229.4	(12.5)	-	216.9	-	216.9
Actuarial gain on defined benefit pension schemes	-	-	-	-	5.6	5.6	-	5.6
Tax relating to components of other comprehensive income	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Total comprehensive expense for the period	**-**	**-**	**(301.9)**	**(12.5)**	**(71.8)**	**(386.2)**	**(230.9)**	**(617.1)**
Dividends to shareholders	-	-	-	-	(177.4)	(177.4)	-	(177.4)
Dividends to non-controlling interests	-	-	-	-	-	-	(13.9)	(13.9)
Share award expense	-	-	-	19.4	-	19.4	-	19.4
Issue of share capital	-	0.6	-	-	-	0.6	-	0.6
Shares for Trust purchase	-	-	-	(4.2)	-	(4.2)	-	(4.2)
Share buyback[3]	-	-	-	(24.4)	(176.7)	(201.1)	-	(201.1)
Transfer of vested LTIPs	-	-	-	(13.0)	13.0	-	-	-
Transactions with non-controlling interests	-	-	-	-	10.7	10.7	(8.7)	2.0
Remeasurement of put call options	-	-	-	0.3	-	0.3	-	0.3
At 30 June 2025	**1.3**	**1,879.2**	**(384.0)**	**2,192.5**	**2,058.3**	**5,747.3**	**580.8**	**6,328.1**

1. See Note 16
2. Total attributable to equity holders of the company
3. £176.7m of shares have been bought back during the period. £24.4m represents the net movement in Informa's maximum liability for share buybacks as at 30 June 2025 with Informa's broker through to the conclusion of the company's close period

The notes on pages 30 to 54 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity

For the year ended 31 December 2025 (audited)

	Share capital[1] £m	Share premium £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total[2] £m	Non-controlling interests £m	Total equity £m
At 31 December 2024	**1.3**	**1,878.6**	**(82.1)**	**2,226.9**	**2,460.5**	**6,485.2**	**834.3**	**7,319.5**
Profit/(loss) for the year	-	-	-	-	11.0	11.0	(156.4)	(145.4)
Exchange loss on translation of foreign operations	-	-	(390.0)	-	-	(390.0)	(30.6)	(420.6)
Gain/(loss) arising on net investment and cash flow hedges	-	-	167.2	(43.4)	-	123.8	-	123.8
Actuarial loss on defined benefit pension schemes	-	-	-	-	(5.5)	(5.5)	-	(5.5)
Tax relating to components of other comprehensive expense	-	-	(1.2)	-	-	(1.2)	-	(1.2)
Total comprehensive (expense)/income for the year	**-**	**-**	**(224.0)**	**(43.4)**	**5.5**	**(261.9)**	**(187.0)**	**(448.9)**
Dividends to shareholders	-	-	-	-	(268.1)	(268.1)	-	(268.1)
Dividends to non-controlling interests	-	-	-	-	-	-	(29.9)	(29.9)
Share award expense	-	-	-	40.0	-	40.0	-	40.0
Issue of shares	-	0.6	-	-	-	0.6	-	0.6
Shares for Trust purchase	-	-	-	(6.3)	-	(6.3)	-	(6.3)
Transfer of vested LTIPs	-	-	-	(13.0)	13.0	-	-	-
Share buyback[3]	-	-	-	-	(352.3)	(352.3)	-	(352.3)
Transactions with non-controlling interests	-	-	-	-	13.6	13.6	(8.7)	4.9
Remeasurement of put call options	-	-	-	0.4	-	0.4	-	0.4
At 31 December 2025	**1.3**	**1,879.2**	**(306.1)**	**2,204.6**	**1,872.2**	**5,651.2**	**608.7**	**6,259.9**

1. See Note 16
2. Total attributable to equity holders of the company
3. £352.3m of shares have been bought back during the period

The notes on pages 30 to 54 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Balance Sheet

	Notes	At 30 June 2026 (unaudited) £m	At 30 June 2025 (unaudited) £m	At 31 Dec 2025 (audited) £m
Goodwill	10	**7,475.1**	6,939.6	7,053.4
Other intangible assets		**3,776.9**	3,463.3	3,366.0
Property and equipment		**78.7**	71.4	78.4
Right-of-use assets		**223.3**	235.2	237.0
Investments in joint ventures and associates		**77.3**	92.9	81.1
Other investments	15	**93.6**	122.5	118.6
Non-current tax assets		**-**	-	57.2
Deferred tax assets		**66.0**	75.9	71.7
Retirement benefit surplus		**44.3**	55.0	44.1
Other receivables		**31.2**	50.0	48.3
Derivative financial instruments	15	**57.6**	127.8	72.7
Non-current assets		**11,924.0**	11,233.6	11,228.5
Inventory		**44.5**	43.0	44.1
Trade and other receivables		**859.7**	737.5	688.6
Current tax assets		**75.0**	12.7	25.9
Cash and cash equivalents	14	**597.6**	764.9	330.5
Derivative financial instruments	15	**11.0**	-	7.2
Current assets		**1,587.8**	1,558.1	1,096.3
Total assets		**13,511.8**	12,791.7	12,324.8
Borrowings	13	**(450.0)**	(598.7)	(449.8)
Lease liabilities		**(53.5)**	(48.1)	(49.5)
Current tax liabilities		**(116.0)**	(82.2)	(113.0)
Provisions		**(21.5)**	(23.3)	(26.1)
Trade and other payables		**(901.3)**	(804.9)	(693.9)
Deferred income		**(1,347.7)**	(1,115.5)	(1,169.2)
Derivative financial instruments	15	**(2.7)**	(2.3)	(2.2)
Current liabilities		**(2,892.7)**	(2,675.0)	(2,503.7)
Borrowings	13	**(2,941.0)**	(2,952.7)	(2,727.6)
Lease liabilities		**(244.8)**	(262.7)	(252.2)
Derivative financial instruments	15	**(9.8)**	-	(4.5)
Deferred tax liabilities		**(552.5)**	(527.0)	(527.7)
Retirement benefit obligation		**-**	(5.7)	-
Provisions		**(13.9)**	(14.2)	(14.5)
Trade and other payables		**(32.8)**	(26.3)	(34.7)
Non-current liabilities		**(3,794.8)**	(3,788.6)	(3,561.2)
Total liabilities		**(6,687.5)**	(6,463.6)	(6,064.9)
Net assets		**6,824.3**	6,328.1	6,259.9
Share capital	16	**1.3**	1.3	1.3
Share premium		**1,879.2**	1,879.2	1,879.2
Translation reserve		**(245.2)**	(384.0)	(306.1)
Other reserves		**2,174.1**	2,192.5	2,204.6
Retained earnings		**1,867.2**	2,058.3	1,872.2
Equity attributable to Parent Company equity holders		**5,676.6**	5,747.3	5,651.2
Non-controlling interest	17	**1,147.7**	580.8	608.7
Total equity		**6,824.3**	6,328.1	6,259.9

The notes on pages 30 to 54 are an integral part of these Condensed Consolidated Financial Statements.

The Directors approved these Condensed Consolidated Financial Statements on 29 July 2026.

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Condensed Consolidated Cash Flow Statement

	Notes	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Operating activities				
Cash generated by operations	12	**457.1**	444.0	1,187.5
Income taxes paid		**(78.9)**	(58.1)	(156.5)
Interest paid		**(83.6)**	(58.1)	(154.7)
Net cash inflow from operating activities		**294.6**	327.8	876.3
Investing activities				
Interest received		**7.5**	7.0	15.2
Dividends received from investments		**-**	-	3.4
Purchase of property and equipment		**(10.8)**	(10.9)	(27.4)
Purchase of intangible software assets		**(49.5)**	(27.6)	(61.5)
Product development costs additions		**(2.8)**	(5.6)	(15.1)
Purchase of intangibles related to titles, brands, and customer relationships		**(1.9)**	(1.8)	(4.3)
Acquisition of subsidiaries and operations, net of cash acquired		**5.5**	(58.6)	(62.1)
Cash inflow/(outflow) from disposal of subsidiaries and operations		**3.5**	(27.2)	(29.4)
Proceeds from sale of other investments		**3.3**	-	-
Proceeds from sale of investments		**-**	62.2	62.2
Finance lease receipts		**1.2**	1.6	3.3
Net cash outflow from investing activities		**(44.0)**	(60.9)	(115.7)
Financing activities				
Dividends paid to shareholders	9	**-**	-	(268.1)
Dividends paid to non-controlling interests		**(15.0)**	(13.9)	(29.9)
Repayment of borrowings	14	**(579.5)**	(690.6)	(1,608.0)
Proceeds from borrowings	14	**838.3**	1,279.1	1,754.7
Repayment of borrowings acquired	14	**-**	(331.1)	(331.1)
Borrowing fees paid	14	**(5.5)**	(6.1)	(6.2)
Repayment of loans with other parties	14	**-**	-	(7.5)
Acquisition of non-controlling interests		**(7.5)**	(3.3)	(3.3)
Repayment of principal lease liabilities	14	**(14.1)**	(15.8)	(46.1)
Purchase of shares for share buyback		**(210.7)**	(174.3)	(352.3)
Purchase of shares for Employee Share Trust		**(4.3)**	(4.2)	(6.3)
Net cash inflow/(outflow) from financing activities		**1.7**	39.8	(904.1)
Net increase/(decrease) in cash and cash equivalents		**252.3**	306.7	(143.5)
Effect of foreign exchange rate changes		**14.8**	(26.1)	(10.3)
Cash and cash equivalents at beginning of the period		**330.5**	484.3	484.3
Cash and cash equivalents at end of the period	14	**597.6**	764.9	330.5

The notes on pages 30 to 54 are an integral part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. General information and basis of preparation

Informa PLC (the 'company') is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London, SW1P 1WG.

The unaudited Condensed Consolidated Financial Statements as at 30 June 2026 and for the six months then ended comprise those of the company and its subsidiaries and its interests in joint ventures and associates (together referred to as the 'Group').

The Condensed Consolidated Financial Statements were approved for issue by the Board of Directors on 29 July 2026 and have been prepared in accordance with the United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The Condensed Consolidated Financial Statements have been prepared on a going concern basis, as outlined on page 17, and do not constitute the Group's statutory financial statements within the meaning of section 434 of the Companies Act 2006. The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2025, which have been prepared in accordance with international accounting standards in conformity with the Companies Act 2006 and with UK adopted International Accounting Standards.

The Group's most recent statutory financial statements, which comprise the Annual Report and Accounts for the year ended 31 December 2025, were approved by the Directors on 11 March 2026 and delivered to the Registrar of Companies. The 31 December 2025 balances in this report have been extracted from the Annual Report. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 of the Companies Act 2006. The Consolidated Financial Statements of the Group as at, and for the year ended, 31 December 2025 are available upon request from the company's registered office at 5 Howick Place, London, SW1P 1WG, United Kingdom or at www.informa.com.

2. Accounting policies and estimates

In the application of the Group's accounting policies, which are described in the most recent Annual Report and Accounts, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The same accounting policies and methods of computation are followed in the Condensed Consolidated Financial Statements for the six months ended 30 June 2026 as compared with the most recent Annual Report and Accounts, with the exception of the tax charge/credit in the Condensed Consolidated Income Statement for the interim period which is determined using an estimate of the effective tax rate for the full year, adjusted for any adjusting items in the period.

Critical accounting judgements and key sources of estimation uncertainty

As at 30 June 2026, the Group noted the following judgements concerning the amounts recognised in the Condensed Consolidated Financial Statements. There are no critical accounting judgements or key sources of estimation uncertainty relating to climate-related risks.

Identification of adjusting items

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to shareholders. The Board considers these non-GAAP measures as an appropriate way to measure the Group's performance because it aids comparability to the prior period.

The terms 'adjusted' and 'underlying' are not defined terms under IFRS and may not therefore be comparable with similarly titled measurements reported by other companies. Management is therefore required to exercise its judgement in appropriately identifying and describing these items. These measures are not intended to be a substitute for, or superior to, IFRS measurements. Refer to the Glossary of terms for further understanding of adjusting items.

The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and provides the basis of calculation for certain APMs. These APMs are provided on a consistent basis with the prior year.

Estimation uncertainty

As at 30 June 2026, the Group noted two key sources of estimation uncertainty which are outlined below.

Measurement of retirement benefit obligations

The measurement of the retirement benefit obligation involves the use of several assumptions which have been updated for 30 June 2026. The most significant of these relate to the discount rate and mortality assumptions. The most significant scheme is the UBM Pension Scheme (UBMPS). Note 34 of the Financial Statements for the year ended 31 December 2025 details the principal assumptions which have been adopted following advice received from independent actuaries and provides sensitivity analysis with regard to changes to these assumptions.

Assumptions used in the goodwill impairment assessment

The preparation of the goodwill impairment assessment relies on management's estimate of future cash flows, discount rates and long-term growth rates to calculate the recoverable amount of each group of CGUs. In line with the requirements of IAS 1, management has considered the impact of these assumptions on the future as well as at the balance sheet date. Accordingly, we identify that a reasonably possible change in the discount rate, long-term growth rate and future cash flow assumptions could cause a material change to the recoverable amount of the Informa TechTarget Division which could give rise to an adjustment to the carrying value of assets. Note 10 provides further details of the sensitivity analysis conducted.

Basis of preparation

The following amendments and annual improvements have been adopted in the current year, effective as of 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards Volume 11 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The adoption of the above amendments and interpretations have not led to any changes to the Group's accounting policies or had any material impact on the financial position or performance of the Group.

Standards and interpretations in issue, but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these Consolidated Financial Statements were in issue but have not yet come into effect:

- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency
- Amendments to IAS 28 – The Fair Value Option for Investments in Associates and Joint Ventures
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- IFRS 20 – Regulatory Assets and Regulatory Liabilities

The adoption of the above standards and interpretations, with the exception of IFRS 18, is not expected to lead to any changes to the Group's accounting policies or have any material impact on the financial position or performance of the Group.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, and is effective from 1 January 2027. It introduces new requirements for presentation within the statement of profit or loss, including the classification of all income and expenses into five categories: operating, investing, financing, income tax and discontinued operations, and introduces defined subtotals, including operating profit. It also introduces new requirements to provide disclosures on 'management-defined performance measures' (MPMs) in the notes to the accounts, and further considerations around the aggregation and disaggregation of information.

The Group is in the process of determining the impact of applying IFRS 18 on the Consolidated Financial Statements, and is on track to report our first IFRS 18-compliant Consolidated Interim Financial Statements for the period ending 30 June 2027 and Consolidated Financial Statements for the period ending 31 December 2027.

Revenue

IFRS 15 – Revenue from Contracts with Customers provides a single, principles-based, five-step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customers and requires the identification and assessment of the satisfaction/delivery of each performance obligation in a contract to recognise revenue.

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or management's best estimate of relative value where stand-alone selling prices do not exist.

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations. Revenue for each category type is typically fixed at the date of the order and is not variable. Given the similarity in nature of the revenue types, sponsorship revenue and exhibitor and related services which were presented separately in HY25 comparative, have been combined in the table below, and within the notes to the financial statements.

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Deferred income balances included in non-current liabilities, which is an immaterial amount, relate to payments received more than one year in advance for biennial and triennial events and exhibitions. Deferred income balances included in current liabilities at the reporting date will be recognised as revenue within 12 months.

Revenue type	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Sponsorship and exhibitor	Provision of event sponsorship and other services associated with exhibition and conference events, including virtual events.	Performance obligations are satisfied at the point of time that services are provided to the customer with revenue recognised when the event has taken place. Revenue relating to sponsorship at events is recognised on a point of time basis at the event date.	Payments for sponsorship and exhibitor services are normally received up to 12 months in advance of the event or sponsorship period. These payments are recognised as deferred income and released to revenue when the event has taken place or the services have been provided.
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied both at a point in time, with revenue recognised at that point, and over time, with revenue recognised straight-line over the period of the subscription.	Subscription payments are normally received in advance of the commencement of the subscription period, which is typically a 12-month period, and are initially held as deferred income and released over the subscription period.
Transactional sales	Provision of books and specific publications in print or digital format, including one-off archive data access.	Revenue is recognised at the point of time when control of the product is passed to the customer or the information service has been provided. Control is passed to the customer when the goods have been delivered to them.	Transactional sales to customers are typically on credit terms and customers pay according to these terms.
Attendee revenue	Provision of exhibition or conference events.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date and are held as deferred income until the event date, or at the event.
Marketing and lead generation	Provision of marketing services and leads.	Performance obligations are satisfied over the period of the marketing subscription or over the period when the marketing and lead generation services are provided. Revenue is recognised on a straight-line basis over the subscription period.	Payments for such services are normally received in advance of the marketing or lead generation period and are held as deferred income until the services are provided, typically less than 12 months.

Revenue relating to barter transactions is recorded at the fair value of the goods or services received from the customer, and the timing of recognition is in line with the above. Expenses from barter transactions are also recorded at their fair value and recognised as incurred. Barter transactions typically involve the trading of show space or conference places in exchange for services provided at events or media advertising.

There are no material contract assets arising on work performed in order to deliver performance obligations. Where there are incremental costs of obtaining a contract, the company has elected to apply the practical expedient in IFRS 15 which permits those costs to be expensed when incurred, if the amortisation period would be one year or less. See Note 3 for further details of revenue by type, business segment and geographic location.

Goodwill

Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired, at the segment level. This represents an aggregation of the cash generating units (CGUs) and reflects the level at which goodwill is monitored in the business. At each reporting date, the Group reviews the composition of its CGUs to reflect the impact of changes to cash inflows associated with reorganisations of its management and reporting structure.

Where an impairment test is performed, the carrying value is compared with the recoverable amount which is the higher of the value in use and the fair value less costs of disposal. Value in use is the present value of future cash flows and is calculated using a discounted cash flow analysis based on the cash flows of the CGU compared with the carrying value of that CGU, including goodwill. The Group estimates the discount rates as the risk-adjusted cost of capital for the particular CGU. Fair value less costs of disposal is the amount that a market participant would pay for the asset or CGU less the costs of disposal and uses an income-based approach calculated using a discounted cash flow analysis based on the cash flows of the CGU on a post-tax basis. If the recoverable amount of the CGU or group of CGUs is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Financial risk management and financial instruments

The Group has exposure to the following risks from its use of financial instruments:

- Insufficient capital risk management
- Financial market risk
- Credit risk
- Liquidity risk

The Condensed Consolidated Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's Financial Statements as at 31 December 2025.

Business combinations

The acquisition of subsidiaries and other asset purchases that are assessed as meeting the definition of a business under the rules of IFRS 3 Business Combinations are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of fair values of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. If the accounting for business combinations involves provisional amounts, which are finalised in a subsequent reporting period during the 12-month measurement period as permitted under IFRS 3, restatement of these provisional amounts may be required in the subsequent reporting period. Acquisitions of the Group could be subject to post-acquisition adjustments, therefore, as permitted by IFRS 3, acquisitions have been accounted for using a provisional accounting basis. Acquisition and integration costs incurred are expensed and included in adjusting items in the Consolidated Income Statement.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the Consolidated Income Statement. The Group recognises any non-controlling interest at the proportionate share of the acquiree's identifiable net assets.

3. Business segments

The Group has identified reportable segments based on financial information used by the Directors in allocating resources and making strategic decisions. We consider the chief operating decision maker to be the Executive Directors.

As at 30 June 2026, the Group has five operating segments: Informa Markets, Informa Connect, Informa Festivals, Taylor & Francis and Informa TechTarget, the results of which are reported within three reportable segments: B2B Live Events, Taylor & Francis and Informa TechTarget.

Segment revenue by type

Six months ended 30 June 2026 (unaudited)

	Informa Markets £m	*Informa Connect £m*	*Informa Festivals £m*	**B2B Live Events £m**	**Taylor & Francis £m**	**Informa TechTarget £m**	**Total £m**
Sponsorship and exhibitor	857.9	206.5	110.8	**1,175.2**	**-**	**-**	**1,175.2**
Subscriptions	20.5	25.2	16.8	**62.5**	**192.4**	**27.8**	**282.7**
Transactional sales	2.1	16.1	33.0	**51.2**	**115.1**	**11.9**	**178.2**
Attendee revenue	60.0	116.7	56.6	**233.3**	**-**	**0.1**	**233.4**
Marketing and lead generation	51.0	16.1	1.0	**68.1**	**1.0**	**125.2**	**194.3**
Total	991.5	380.6	218.2	**1,590.3**	**308.5**	**165.0**	**2,063.8**

Six months ended 30 June 2025 (unaudited and re-presented)

	Informa Markets £m	*Informa Connect £m*	*Informa Festivals £m*	**B2B Live Events £m**	**Taylor & Francis[1] £m**	**Informa TechTarget £m**	**Total £m**
Sponsorship and exhibitor	831.0	198.1	93.5	1,122.6	-	-	1,122.6
Subscriptions	20.3	28.7	17.9	66.9	190.3	30.1	287.3
Transactional sales	2.7	15.9	39.4	58.0	137.6	12.9	208.5
Attendee revenue	54.7	112.2	58.2	225.1	-	1.3	226.4
Marketing and lead generation	43.5	18.0	1.5	63.0	0.8	127.3	191.1
Total	952.2	372.9	210.5	1,535.6	328.7	171.6	2,035.9

1. £12.4m has been reclassified within Taylor & Francis from Transactional Sales to Subscriptions.

Year ended 31 December 2025

	Informa Markets £m	*Informa Connect £m*	*Informa Festivals £m*	**B2B Live Events £m**	**Taylor & Francis £m**	**Informa TechTarget £m**	**Total £m**
Sponsorship and exhibitor	1,731.6	315.5	200.4	2,247.5	-	5.7	2,253.2
Subscriptions	38.7	55.8	35.5	130.0	384.2	59.1	573.3
Transactional sales	5.5	27.4	50.9	83.8	285.0	26.4	395.2
Attendee revenue	93.8	205.2	106.1	405.1	-	1.4	406.5
Marketing and lead generation	94.5	36.7	5.0	136.2	1.6	275.4	413.2
Total	1,964.1	640.6	397.9	3,002.6	670.8	368.0	4,041.4

Segment results

Six months ended 30 June 2026 (unaudited)

	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Adjusted operating profit before joint ventures and associates[1]	448.2	94.1	4.7	547.0
Share of adjusted results of joint ventures and associates	1.3	-	-	1.3
Adjusted operating profit	449.5	94.1	4.7	548.3
Intangible asset amortisation[2] (Note 4)	(141.8)	(9.6)	(27.3)	(178.7)
Impairment – acquisition-related and other intangible assets (Note 4)	(2.9)	-	(0.5)	(3.4)
Reversal of impairment – right-of-use assets (Note 4)	0.4	-	-	0.4
Acquisition costs (Note 4)	(4.8)	-	-	(4.8)
Integration costs (Note 4)	(10.5)	-	(18.2)	(28.7)
Restructuring and reorganisation (costs)/credit (Note 4)	(4.9)	(5.6)	0.1	(10.4)
Net fair value gain on contingent consideration (Note 4)	0.6	-	-	0.6
Operating profit/(loss)	285.6	78.9	(41.2)	323.3
Fair value loss on investments				(21.0)
Loss on disposal of subsidiaries and operations				(2.6)
Finance income (Note 5)				8.1
Finance costs (Note 6)				(75.8)
Profit before tax				232.0

1. Adjusted operating profit included the following amounts for depreciation and other amortisation: £36.5m for B2B Live Events, £9.2m for Taylor & Francis and £8.1m for Informa TechTarget
2. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

Six months ended 30 June 2025 (unaudited)

	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Adjusted operating profit before joint ventures and associates[1]	466.5	110.4	0.2	577.1
Share of adjusted results of joint ventures and associates	1.8	-	-	1.8
Adjusted operating profit	468.3	110.4	0.2	578.9
Intangible asset amortisation[2]	(133.8)	(10.3)	(29.8)	(173.9)
Impairment – goodwill	-	-	(484.2)	(484.2)
Impairment – acquisition-related and other intangible assets	(8.5)	-	-	(8.5)
Impairment – right-of-use assets	(1.3)	(0.1)	(3.8)	(5.2)
Acquisition costs	(1.2)	-	(2.1)	(3.3)
Integration costs	(16.6)	(0.5)	(16.6)	(33.7)
Restructuring and reorganisation (costs)/credit	(4.0)	(5.5)	0.5	(9.0)
Foreign exchange gain	3.6	0.8	0.4	4.8
Net fair value loss on contingent consideration	(2.9)	-	-	(2.9)
Operating profit/(loss)	303.6	94.8	(535.4)	(137.0)
Fair value loss on investments				(51.9)
Profit on disposal of subsidiaries and operations				0.3
Finance income				7.5
Finance costs				(73.1)
Loss before tax				(254.2)

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £36.1m for B2B Live Events, £9.3m for Taylor & Francis and £4.5m for Informa TechTarget
2. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

Year ended 31 December 2025

	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Adjusted operating profit before joint ventures and associates[1]	853.0	245.7	36.6	1,135.3
Share of adjusted results of joint ventures and associates	4.5	-	-	4.5
Adjusted operating profit	857.5	245.7	36.6	1,139.8
Intangible asset amortisation[2]	(264.0)	(20.5)	(58.0)	(342.5)
Impairment - goodwill	-	-	(484.2)	(484.2)
Impairment – acquisition-related and other intangible assets	(24.1)	(7.9)	-	(32.0)
Impairment – investment in joint ventures	(13.1)	-	-	(13.1)
Impairment – right-of-use assets	(1.4)	(0.1)	(3.8)	(5.3)
Acquisition costs	(7.1)	(0.2)	(2.8)	(10.1)
Integration costs	(30.1)	(0.9)	(53.4)	(84.4)
Restructuring and reorganisation (costs)/credits	(16.0)	(8.7)	3.5	(21.2)
Foreign exchange gain	2.3	0.5	0.3	3.1
Net fair value loss on contingent consideration	(7.7)	-	(0.7)	(8.4)
Operating profit/(loss)	496.3	207.9	(562.5)	141.7
Fair value loss on investments				(57.6)
Loss on disposal of subsidiaries and operations				(2.1)
Finance income				15.1
Finance costs				(161.4)
Loss before tax				(64.3)

1 Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £71.2m for B2B Live Events, £19.2m for Taylor & Francis and £11.6m for Informa TechTarget

2 Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

4. Adjusting items

The Board considers certain items should be recognised as adjusting items (see Glossary of terms for the definition of adjusting items) since, due to their nature or infrequency, such presentation is relevant to an understanding of the Group's performance. These items do not relate to the Group's underlying trading and are adjusted from the Group's adjusted operating profit measure.

The following charges/(credits) are presented as adjusting items:

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Intangible asset amortisation[1]	**178.7**	173.9	342.5
Impairment – goodwill	**-**	484.2	484.2
Impairment – acquisition-related and other intangible assets	**3.4**	8.5	32.0
Impairment – investment in joint ventures	**-**	-	13.1
(Reversal of)/impairment – right-of-use assets	**(0.4)**	5.2	5.3
Acquisition costs	**4.8**	3.3	10.1
Integration costs	**28.7**	33.7	84.4
Restructuring and reorganisation costs	**10.4**	9.0	21.2
Foreign exchange gain	**-**	(4.8)	(3.1)
Net fair value (gain)/loss on contingent consideration	**(0.6)**	2.9	8.4
Adjusting items in operating profit/(loss)	**225.0**	715.9	998.1
Fair value loss on investments	**21.0**	51.9	57.6
Loss/(profit) on disposal of subsidiaries and operations	**2.6**	(0.3)	2.1
Finance costs	**-**	2.6	2.6
Adjusting items in profit/(loss) before tax	**248.6**	770.1	1,060.4
Tax related to adjusting items	**(36.6)**	(88.6)	(123.1)
Adjusting items in profit/(loss) for the period	**212.0**	681.5	937.3

1. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development of £20.3m (HY 2025: £19.0m; FY 2025: £37.6m)

Further descriptions of the above adjusting items are as follows:

- Intangible asset amortisation is the amortisation charged in respect of intangible assets, including product development, acquired through business combinations or the acquisition of trade and assets. The charge is not considered to be related to the underlying performance of the Group and can fluctuate materially period-on-period as and when new businesses are acquired or disposed. Revenue and results from the related business combinations have been included within the adjusted results.
- Impairment of acquisition-related and other intangible assets is the impairment charged as a result of the impairment test performed annually, or more frequently when an indicator of impairment exists.
- Reversal of impairment/impairment of right-of-use assets is the reversal of impairment charged, or the impairment charged, as a result of an impairment indicator.
- Acquisition and integration costs are costs incurred in acquiring and integrating share and asset acquisitions as part of M&A activity.
- Restructuring and reorganisation costs are charges incurred by the Group in business restructuring, operating model changes and non-recurring legal costs. These costs relate to specific initiatives following reviews of our organisational operations.
- Fair value (gain)/loss on contingent consideration arise as a result of acquisitions. The fair value remeasurement is recognised in the period as charges or credits to the Consolidated Income Statement, unless these qualify as measurement period adjustments arising within one year from the acquisition date.
- Fair value loss on investments is the result of a decrease in the fair value of investments held.

- Loss/(profit) on disposal of subsidiaries and operations relates to disposals in the current period or subsequent costs relating to prior disposals.
- The tax items relate to the tax effect on the items above and adjusting tax items.

5. Finance income

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Interest income on bank deposits	**7.6**	7.2	14.3
Interest income from finance lessor leases	**0.2**	0.1	0.3
Fair value gain on financial instruments	**0.3**	0.2	0.5
Total finance income	**8.1**	7.5	15.1

6. Finance costs

	6 months ended 30 June 2026 (unaudited) £m	**6 months ended 30 June 2025 (unaudited)** £m	**Year ended 31 December 2025 (audited)** £m
Interest expense on borrowings and loans[1]	**69.3**	63.1	142.8
Interest on lease liabilities	**7.5**	7.9	16.1
Interest income on pension scheme net surplus	**(1.1)**	(0.9)	(2.3)
Total interest expense	**75.7**	70.1	156.6
Other	**0.1**	0.4	2.2
Financing costs before adjusting items	**75.8**	70.5	158.8
Adjusting items[2]	**-**	2.6	2.6
Total finance costs	**75.8**	73.1	161.4

1. Included in interest expense above is the amortisation of debt issue costs of £2.1m (H1 2025: £2.7m; FY 2025: £4.2m)
2. The adjusting items relating to finance costs for the six months ended 30 June 2025 and year ended 31 December 2025 relate to a fair value adjustment arising on convertible loan notes acquired as part of the TechTarget acquisition in December 2024

7. Taxation

The tax charge comprises:

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Current tax	**87.2**	57.1	124.0
Deferred tax	**(25.3)**	(39.9)	(42.9)
Total tax charge on ordinary activities	**61.9**	17.2	81.1

The adjusted effective tax rate of 20.5% (H1 2025: 20.5%) has been estimated using full-year forecasts and has then been applied to the adjusted profit before tax for the period. The tax charge on adjusting items for the period has been calculated by applying to each adjusting item the tax rate for the jurisdiction in which the adjusting item arises, to the extent the item is expected to be taxable or deductible.

8. Earnings per share

Basic EPS

The basic earnings per share (EPS) calculation is based on the profit/(loss) attributable to the equity holders of the Parent Company divided by the weighted average number of shares in issue less those shares held by the Employee Share Trust and ShareMatch.

Diluted EPS

The diluted EPS calculation is based on the basic EPS calculation above, except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later.

Weighted average number of shares

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025[1] (unaudited)	Year ended 31 December 2025 (audited)
Weighted average number of shares used in basic and adjusted EPS	**1,270,158,763**	1,313,291,835	1,300,708,559
Effect of dilutive potential ordinary shares	**3,616,884**	-	9,332,861
Weighted average number of shares used in basic and adjusted diluted EPS calculation	**1,273,775,647**	1,313,291,835	1,310,041,420

1. For 30 June 2025, dilutive potential ordinary shares of 9,213,090 have no effect on the calculation of diluted statutory EPS as their conversion into ordinary shares cannot increase the loss per share. The total number of shares used in the calculation of diluted adjusted EPS as at 30 June 2025 is 1,322,504,925

Statutory EPS

	6 months ended 30 June 2026 (unaudited)		6 months ended 30 June 2025 (unaudited)		Year ended 31 December 2025 (audited)	
	Earnings £m	**Per share amount Pence**	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
Profit/(loss) for the period	**170.1**		(271.4)		(145.4)	
Non-controlling interests	**(37.4)**		194.0		156.4	
Earnings/(loss) and EPS for the purpose of statutory basic EPS	**132.7**	**10.4**	(77.4)	(5.9)	11.0	0.8
Effect of dilutive potential ordinary shares	**-**	**-**	-	-	-	-
Earnings/(loss) and EPS for the purpose of statutory diluted EPS	**132.7**	**10.4**	(77.4)	(5.9)	11.0	0.8

Adjusted EPS

In addition to basic EPS, adjusted diluted EPS has been calculated to provide useful additional information on underlying earnings performance. Adjusted diluted EPS is based on profit attributable to equity holders which has been adjusted to exclude items that, in the opinion of the Directors, would distort underlying results (see Note 4).

	6 months ended 30 June 2026 (unaudited)		6 months ended 30 June 2025 (unaudited)		Year ended 31 December 2025 (audited)	
	Earnings £m	**Per share amount Pence**	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
Earnings/(loss) for the purpose of statutory basic EPS	**132.7**	**10.4**	(77.4)	(5.9)	11.0	0.8
Intangible asset amortisation	**178.7**	**14.1**	173.9	13.2	342.5	26.3
Impairment – goodwill	**-**	**-**	484.2	36.9	484.2	37.2
Impairment – acquisition-related and other intangible assets	**3.4**	**0.3**	8.5	0.6	32.0	2.5
Impairment – investment in joint ventures	**-**	**-**	-	-	13.1	1.0
(Reversal of)/impairment – right-of-use assets	**(0.4)**	**-**	5.2	0.4	5.3	0.4
Acquisition costs	**4.8**	**0.4**	3.3	0.3	10.1	0.8
Integration costs	**28.7**	**2.3**	33.7	2.6	84.4	6.5
Restructuring and reorganisation costs	**10.4**	**0.8**	9.0	0.7	21.2	1.6
Foreign exchange gain	**-**	**-**	(4.8)	(0.4)	(3.1)	(0.2)
Net fair value (gain)/loss on contingent consideration	**(0.6)**	**(0.1)**	2.9	0.2	8.4	0.7
Fair value loss on investments	**21.0**	**1.6**	51.9	3.9	57.6	4.4
Loss/(profit) on disposal of subsidiaries and operations	**2.6**	**0.2**	(0.3)	-	2.1	0.2
Finance costs	**-**	**-**	2.6	0.2	2.6	0.2
Tax related to adjusting items	**(36.6)**	**(2.9)**	(88.6)	(6.7)	(123.1)	(9.5)
Non-controlling interest adjusting items	**(5.3)**	**(0.4)**	(209.4)	(15.9)	(219.7)	(16.9)
Earnings for the purpose of adjusted basic EPS	**339.4**	**26.7**	394.7	30.1	728.6	56.0
Effect of dilutive potential ordinary shares	**-**	**(0.1)**	-	(0.3)	-	(0.4)
Earnings for the purpose of adjusted diluted EPS	**339.4**	**26.6**	394.7	29.8	728.6	55.6

9. Dividends

As at 30 June 2026, £189.7m (30 June 2025: £177.8m; 31 December 2025: £0.4m) of dividends are still to be paid. This relates to the final dividend proposed for the year ended 31 December 2025 of 15.0 pence per share, which was approved at the AGM on 18 June 2026 and was subsequently paid on 10 July 2026. This is included as a liability within the interim results as at 30 June 2026.

The proposed interim dividend for the six months ended 30 June 2026 of 7.48 pence per share (30 June 2025: 7.0 pence per share), has been approved by the Board and will be paid on 18 September 2026 to ordinary shareholders registered as at the close of business on 7 August 2026. This has not been included as a liability in these Condensed Consolidated Financial Statements. The Dividend Reinvestment Plan will be available for the interim dividend and the last date for receipt of elections will be 28 August 2026.

10. Goodwill

	(Unaudited) £m
Cost	
At 1 January 2026	**8,164.7**
Additions in the period	**347.7**
Exchange differences	**89.2**
At 30 June 2026	**8,601.6**
Accumulated impairment losses	
At 1 January 2026	**(1,111.3)**
Exchange differences	**(15.2)**
At 30 June 2026	**(1,126.5)**
Carrying amount	
At 30 June 2026	**7,475.1**
At 31 December 2025	7,053.4

Impairment trigger assessment

The Group tests goodwill for impairment at the Operating Segment level (see Note 3) representing an aggregation of CGUs, reflecting the level at which goodwill is monitored. There were five groups of CGUs for goodwill impairment trigger testing at 30 June 2026, consistent with the number of CGUs previously tested (30 June 2025: five; 31 December 2025: five). In preparing the 30 June 2026 Condensed Consolidated Balance Sheet, the Directors reviewed the carrying value of the Group's goodwill to assess if there were indicators of impairment.

The Informa TechTarget CGU is listed on the NASDAQ stock exchange, and at 30 June 2026, its market capitalisation was below the carrying value of net assets. This constituted an impairment indicator under IAS 36, and therefore a full impairment test was undertaken for the Informa TechTarget CGU, as outlined below.

For the other groups of CGUs, this review started with an assessment of current and forecasted trading against the 2026 financial year budget, approved by the Board in December 2025, and consideration of any external indicators including the disruption to events in the Middle East. This assessment was undertaken as at 30 June 2026 and concluded that there were no indicators of impairment.

Impairment review (Informa TechTarget)

Management has performed an impairment assessment of the Informa TechTarget CGU, comparing the aggregated carrying value of assets with the recoverable value. Fair value less costs of disposal (FVLCD) was higher than value in use and was therefore used to calculate the recoverable amount as at 30 June 2026. Management's impairment assessment as at 30 June 2026 indicated no impairment, with the recoverable amount exceeding carrying value.

Key assumptions

Key assumption	How we have defined this
Projected cash flows	For 2026, management has used the latest full-year forecast adjusted for the remaining six months of 2026. For 2027, 2028 and 2029 management has used the latest three-year plan. For 2030-2031, forecasts have been extrapolated using linearly declining growth rates to arrive at the long-term growth rate. Over the period of 2026 to 2029, growth rates increase as management expect Informa TechTarget to use its scale and breadth to take advantage of the underlying demand for efficient, data-driven B2B marketing solutions. Revenue growth rates have been benchmarked against industry data. The forecasts are the Directors' best estimate of the business's future performance. All cashflows are post-tax, in accordance with the selection of the FVLCD methodology. In its forecasts management has considered recent trading performance, current market conditions and relevant uncertainties when determining these estimates. Management has also considered the quantitative impact of unmitigated climate-related risks on asset recoverable amounts and concluded that this would not cause a material impact to annual cash flows.
Long-term growth rate	For the FVLCD calculation, a 3.0% (31 December 2025: 3.0%) perpetual growth rate has been applied to the 2032 operating cash flows. The long-term growth rate is based on external reports of long-term Consumer Price Index rates for the main geographic markets in which Informa TechTarget operates and therefore is not considered to exceed the long-term average growth prospects for the individual markets. Long-term growth rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.
Discount rate applied	A discount rate of 11.0% (31 December 2025: 11.0%) was used in the FVLCD calculation. To calculate discount rates, we have considered market rates for comparable entities for the cost of debt, and the cost of equity is calculated using the Capital Asset Pricing Model (CAPM). Discount rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.

Sensitivity analysis

Following the impairment of Informa TechTarget goodwill one year ago (30 June 2025: £484.2m) the carrying value of the CGU net assets was equal to the FVLCD assessment. As such, one year later, the headroom in the FVLCD assessment over the carrying value of the CGU net assets remains sensitive to reasonable possible changes in the key assumptions.

Uncertainties in key assumptions used to calculate the recoverable value to the Informa TechTarget CGU are the length of subdued market activity, the speed of recovery and the uncertainty in the macroeconomic environment, which may impact the future cash flows, discount rates and long-term growth rate. Management has applied sensitivities to each of these three areas.

The sensitivity analysis considered a 10.0% reduction in cash flows in all forecast periods, reflecting an estimation of the impact on both revenue and profitability across all Informa TechTarget revenue streams. To reflect disadvantageous changes in the economies and industries in which Informa TechTarget operates, we applied 1.0% increase in discount rates and 0.5% decrease in long-term growth rates.

The above sensitivities in isolation indicate management's assessment of reasonably plausible material changes to assumptions. The results of the sensitivity analysis showed there remained limited headroom under all three scenarios.

Management have also considered combined sensitivity scenarios and note that the combination of a 10.0% reduction in cash flow with a 1.0% increase in discount rates would lead to an impairment charge to goodwill.

11. Business combination

On 19 January 2026 Informa and DWTC completed their agreement to create inD, a new leader in B2B Live Events, through the contribution of their respective IMEA B2B Live Event businesses. The 100% owned Informa Group subsidiary Informa International FZE (inD) issued 48% of its share capital to Dubai World Trade Centre LLC in exchange for 100% of the issued share capital of Kaoun International FZE, a B2B Live Event operator in the IMEA region. Upon closing of the transaction inD owns 100% of Kaoun International FZE and the Informa contributed IMEA B2B Live Event businesses. Informa Group owns a 52% controlling shareholding in inD with Dubai World Trade Centre LLC holding 48%. As the Group has control over inD, it is consolidated within the Group's financial statements.

The provisional fair values of the identifiable assets acquired, and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m
Acquisition intangible assets	**522.0**
Property and equipment	**0.2**
Trade and other receivables[1]	**27.1**
Cash and cash equivalents	**13.3**
Current tax liabilities	**(0.3)**
Trade and other payables	**(12.2)**
Deferred income	**(104.8)**
Deferred tax liabilities	**(47.0)**
Total identifiable net assets acquired	**398.3**
Non-controlling interest	**(191.2)**
Goodwill	**333.4**
Total consideration	**540.5**

1. Trade and other receivables include trade receivables that represent the gross contractual amounts and the amounts that are expected to be collected in full.

The non-controlling interest of £191.2m, calculated by applying the proportionate share method, represents Dubai World Trade Centre LLC's share of Kaoun International FZE, excluding goodwill. The total non-controlling interest recognised in the Condensed Consolidated Statement of Changes in Equity of £511.9m also includes Dubai World Trade Centre LLC's share of the book value of inD.

Acquisition intangible assets of £522.0m consist of £365.7m of trade names fair valued using the relief from royalty method and £156.3m of customer relationships fair valued using the excess earnings method. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

The fair value of identifiable assets acquired, liabilities assumed, non-controlling interest and goodwill are all provisional as at 30 June and will be finalised in the year-ending 31 December 2026 financial statements.

To determine the fair value of consideration satisfied by shares in inD, a market-based approach was used relying on a multiple applied to forecasted 2026 EBITDA of the Informa contributed IMEA B2B Live Event businesses.

Goodwill arising from the acquisition was £333.4m and represents the total consideration of £540.5m less the fair value of the net assets acquired of £398.3m plus £191.2m of non-controlling interest.

The goodwill arising from the acquisition has initially been identified as relating to the following factors:

- Enhanced market position and scale in the high-growth IMEA region
- Access to world-class venue infrastructure and strategic location advantages
- Revenue synergy opportunities from cross-portfolio collaboration and expansion
- Geographic diversification and portfolio complementarity

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Goodwill recognised is included in the Markets and Connect group of CGUs. None of the goodwill recognised is expected to be deductible for tax purposes. Total acquisition-related costs of £4.2m were recognised within adjusting items in the Condensed Consolidated Income Statement.

The DWTC business generated revenue of £97.9m and statutory profit after tax of £18.8m for the period from the date of acquisition to 30 June 2026. If the combination had completed on the first day of the reporting period, the total revenue of the Informa Group would have been £2,063.8m and statutory profit after tax of £167.6m for the six months ending 30 June 2026.

12. Notes to the Cash Flow Statement

	Note	**6 months ended 30 June 2026 (unaudited) £m**	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Profit/(loss) before tax		**232.0**	(254.2)	(64.3)
Adjustments for:				
Intangible asset amortisation		**199.0**	192.9	380.1
Depreciation of property and equipment		**11.0**	9.9	21.2
Depreciation of right-of-use assets		**22.5**	21.0	43.2
Impairment – goodwill	4	**-**	484.2	484.2
Impairment – acquisition-related and other intangible assets	4	**3.4**	8.5	32.0
Impairment – investment in joint ventures	4	**-**	-	13.1
(Reversal of)/impairment – right-of-use assets	4	**(0.4)**	5.2	5.3
Net fair value (gain)/loss on contingent consideration	4	**(0.6)**	2.9	8.4
Fair value loss on investments	4	**21.0**	51.9	57.6
Loss/(profit) on disposal of subsidiaries and operations	4	**2.6**	(0.3)	2.1
Share-based payments		**16.3**	20.2	42.5
Loss/(gain) on lease modifications		**0.1**	(1.1)	(3.7)
Loss on disposal of property, equipment and software		**-**	0.1	-
Finance income	5	**(8.1)**	(7.5)	(15.1)
Finance costs	6	**75.8**	73.1	161.4
Share of adjusted results of joint ventures and associates		**(1.3)**	(1.8)	(4.5)
Operating cash inflow before movements in working capital		**573.3**	605.0	1,163.5
Increase in inventories		**(0.1)**	-	(2.2)
Increase in receivables		**(56.8)**	(63.2)	(64.0)
(Decrease)/increase in payables		**(59.3)**	(97.7)	83.6
Movements in working capital		**(116.2)**	(160.9)	17.4
Pension receipt from escrow		**-**	-	13.1
Pension deficit recovery contributions		**-**	(0.1)	(6.5)
Cash generated from operations		**457.1**	444.0	1,187.5

13. Borrowings

The Group had £4.6bn of committed facilities at 30 June 2026 (30 June 2025: £4.7bn; 31 December 2025: £4.2bn). The total borrowings, excluding lease liabilities as well as derivative assets and liabilities associated with borrowings, are as follows:

	At 30 June 2026 (unaudited) £m	At 30 June 2025 (unaudited) £m	At 31 December 2025 (audited) £m
Current			
Euro Medium Term Note (€700.0m) – due October 2025	**-**	598.9	-
Euro Medium Term Note (£450.0m) – due July 2026	**450.0**	-	450.0
Euro Medium Term Note issue costs	**-**	(0.2)	(0.2)
Euro Medium Term Note borrowings – current	**450.0**	598.7	449.8
Total current borrowings	**450.0**	598.7	449.8
Non-current			
Bank borrowings – revolving credit facility	**-**	-	175.0
Bank borrowings issue costs	**(2.7)**	(3.4)	(3.0)
Bank borrowings – non-current	**(2.7)**	(3.4)	172.0
Euro Medium Term Note (£450.0m) – due July 2026	**-**	450.0	-
Euro Medium Term Note (€600.0m) – due October 2027	**516.6**	513.3	524.0
Euro Medium Term Note (€500.0m) – due April 2028	**430.5**	427.8	436.6
Euro Medium Term Note (€650.0m) – due October 2030	**553.0**	557.9	564.0
Euro Medium Term Note (€700.0m) – due June 2031	**602.7**	598.9	611.3
Euro Medium Term Note (€500.0m) – due April 2032	**430.5**	-	-
Euro Medium Term Note (€500.0m) – due October 2034	**430.5**	427.8	436.6
Euro Medium Term Note issue costs	**(20.1)**	(19.6)	(16.9)
Euro Medium Term Note borrowings – non-current	**2,943.7**	2,956.1	2,555.6
Total borrowings – non-current	**2,941.0**	2,952.7	2,727.6
Total borrowings	**3,391.0**	3,551.4	3,177.4

The Group does not have any of its property and equipment and other intangible assets pledged as security over its Group-level loans. The Group's borrowings do not have any financial covenants.

The Group has access to a revolving credit facility of £1,145.5m, of which £nil was drawn at 30 June 2026 (30 June 2025: £nil drawn; 31 December 2025: £175.0m drawn). The facility matures in August 2031.

On 29 April 2026, the Group issued a 6-year fixed term Euro Medium Term Note of €497.0m (notional value €500.0m). The Group repaid Euro Medium Term Notes of £450.0m upon maturity on 6 July 2026.

14. Movements in net debt

Net debt consists of cash and cash equivalents and includes bank overdrafts when applicable, borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan note receivables (excluding fair value through profit or loss items and amounts held in escrow) where these are interest bearing and do not relate to deferred contingent arrangements.

Analysis of movement in net debt as at 30 June 2026 (unaudited)

	At 1 January 2026 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 30 June 2026 £m
Cash and cash equivalents	330.5	-	252.3	14.8	597.6
Other financing assets					
Derivative assets associated with borrowings due in more than one year	72.7	(15.1)	-	-	57.6
Derivative assets associated with borrowings due in less than one year	7.2	3.8	-	-	11.0
Finance lease receivables	9.2	(0.3)	(1.2)	0.4	8.1
Total other financing assets	89.1	(11.6)	(1.2)	0.4	76.7
Other financing liabilities					
Bond borrowings due in more than one year	(2,572.5)	3.1	(433.8)	39.4	(2,963.8)
Bond borrowings due in less than one year	(450.0)	-	-	-	(450.0)
Bond borrowing fees	17.1	(2.5)	5.5	-	20.1
Bank loans due in more than one year	(175.0)	-	175.0	-	-
Bank loan fees due in more than one year	3.0	(0.3)	-	-	2.7
Derivative liabilities associated with borrowings due in more than one year	(4.5)	(5.3)	-	-	(9.8)
Derivative liabilities associated with borrowings due in less than one year	(2.2)	(0.5)	-	-	(2.7)
Lease liabilities	(301.7)	(6.3)	14.1	(4.4)	(298.3)
Total other financing liabilities	(3,485.8)	(11.8)	(239.2)	35.0	(3,701.8)
Total net financing liabilities	(3,396.7)	(23.4)	(240.4)	35.4	(3,625.1)
Net debt	(3,066.2)	(23.4)	11.9	50.2	(3,027.5)

Analysis of movement in net debt as at 30 June 2025 (unaudited)

	At 1 January 2025 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 30 June 2025 £m
Cash and cash equivalents	484.3	-	306.7	(26.1)	764.9
Other financing assets					
Derivative assets associated with borrowings	-	127.8	-	-	127.8
Finance lease receivables	11.7	1.0	(1.6)	(0.2)	10.9
Total other financing assets	11.7	128.8	(1.6)	(0.2)	138.7
Other financing liabilities					
Bond borrowings due in more than one year	(2,317.7)	(0.2)	(588.5)	(69.3)	(2,975.7)
Bond borrowings due in less than one year	(580.6)	-	-	(18.3)	(598.9)
Bond borrowing fees	16.4	(2.7)	6.1	-	19.8
Bank loan fees due in more than one year	3.8	(0.4)	-	-	3.4
Acquired debt	(329.5)	(2.6)	331.1	1.0	-
Derivative liabilities associated with borrowings due in more than one year	(127.8)	127.8	-	-	-
Derivative liabilities associated with borrowings due in less than one year	(76.4)	74.1	-	-	(2.3)
Lease liabilities	(278.1)	(70.1)	15.8	21.6	(310.8)
Loans from other parties	(7.9)	-	-	-	(7.9)
Total other financing liabilities	(3,697.8)	125.9	(235.5)	(65.0)	(3,872.4)
Total net financing liabilities	(3,686.1)	254.7	(237.1)	(65.2)	(3,733.7)
Net debt	(3,201.8)	254.7	69.6	(91.3)	(2,968.8)

Analysis of movement in net debt as at 31 December 2025 (audited)

	At 1 January 2025 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 31 December 2025 £m
Cash and cash equivalents	484.3	-	(143.5)	(10.3)	330.5
Other financing assets					
Derivative assets associated with borrowings due in more than one year	-	72.7	-	-	72.7
Derivative assets associated with borrowings due in less than one year	-	7.2	-	-	7.2
Finance lease receivables	11.7	0.5	(3.3)	0.3	9.2
Total other financing assets	11.7	80.4	(3.3)	0.3	89.1
Other financing liabilities					
Bond borrowings due in more than one year	(2,317.7)	455.3	(588.4)	(121.7)	(2,572.5)
Bond borrowings due in less than one year	(580.6)	(450.0)	616.7	(36.1)	(450.0)
Bond borrowing fees	16.4	(5.5)	6.2	-	17.1
Bank loans due in more than one year	-	-	(175.0)	-	(175.0)
Bank loan fees due in more than one year	3.8	(0.8)	-	-	3.0
Acquired debt	(329.5)	(2.6)	331.1	1.0	-
Derivative liabilities associated with borrowings due in less than one year	(76.4)	74.2	-	-	(2.2)
Derivative liabilities associated with borrowings due in more than one year	(127.8)	123.3	-	-	(4.5)
Lease liabilities	(278.1)	(87.9)	46.1	18.2	(301.7)
Loans from other parties	(7.9)	-	7.5	0.4	-
Total other financing liabilities	(3,697.8)	106.0	244.2	(138.2)	(3,485.8)
Total net financing liabilities	(3,686.1)	186.4	240.9	(137.9)	(3,396.7)
Net debt	(3,201.8)	186.4	97.4	(148.2)	(3,066.2)

Reconciliation of movement in net debt

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Increase/(decrease) in cash and cash equivalents in the period (including cash acquired)	**252.3**	306.7	(143.5)
Cash flows from net drawdown of borrowings, derivatives associated with debt, and lease liabilities	**(240.4)**	(237.1)	240.9
Change in net debt resulting from cash flows	**11.9**	69.6	97.4
Non-cash movements including foreign exchange and excluding net lease additions	**33.4**	232.5	125.6
Movement in net debt in the period	**45.3**	302.1	223.0
Net debt at beginning of the period	**(3,066.2)**	(3,201.8)	(3,201.8)
Net lease additions in the period	**(6.6)**	(69.1)	(87.4)
Net debt at end of the period	**(3,027.5)**	(2,968.8)	(3,066.2)

15. Financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the 2025 Annual Report and Accounts.

Fair value hierarchy

Valuation techniques use observable market data where it is available and rely as little as possible on entity-specific estimates. The fair values of interest rate swaps and forward exchange contracts are measured using discounted cash flows. Future cash flows are based on forward interest/exchange rates (from observable yield curves/forward exchange rates at the end of the reporting period) and contract interest/forward rates, discounted at a rate that reflects the credit risk of the counterparties.

The fair values of put call options over non-controlling interests (including exercise price) and contingent consideration on acquisitions are measured using discounted cash flow models with inputs derived from the projected financial performance in relation to the specific contingent consideration criteria for each acquisition, as no observable market data is available. The fair values are most sensitive to the projected financial performance of each acquisition; management makes a best estimate of these projections at each financial reporting date and regularly assesses a range of reasonably possible alternatives for those inputs and determines their impact on the total fair value.

The fair value of the deferred consideration on acquisitions is the fair value of the balance less any provision.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3, based on the degree to which the fair value is observable, as follows:

- Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs), such as internal models or other valuation methods. Level 3 balances for contingent consideration and other investments use future cash flow forecasts to determine the fair value.

Financial assets and liabilities measured at fair value in the Condensed Consolidated Balance Sheet and their categorisation in the fair value hierarchy at 30 June 2026, 30 June 2025 and 31 December 2025:

	Level 1 At 30 June 2026 (unaudited) £m	**Level 2 At 30 June 2026 (unaudited) £m**	**Level 3 At 30 June 2026 (unaudited) £m**	**Total At 30 June 2026 (unaudited) £m**
Financial assets				
Unhedged derivative financial instruments	**-**	**9.0**	**-**	**9.0**
Derivative financial instruments in designated hedge accounting relationships[1]	**-**	**59.6**	**-**	**59.6**
Cash and cash equivalents measured at fair value	**192.0**	**-**	**-**	**192.0**
Other investments	**-**	**36.5**	**57.1**	**93.6**
	192.0	**105.1**	**57.1**	**354.2**
Financial liabilities at fair value through profit or loss and through equity				
Unhedged derivative financial instruments	**-**	**1.1**	**-**	**1.1**
Derivative financial instruments in designated hedge accounting relationships[1]	**-**	**11.4**	**-**	**11.4**
Deferred consideration on acquisitions[2]	**-**	**-**	**3.1**	**3.1**
Contingent consideration and put call options on acquisitions[2]	**-**	**-**	**30.1**	**30.1**
	-	**12.5**	**33.2**	**45.7**

1. Amount relates to cross-currency interest rate swaps associated with Euro Medium Term Notes
2. Classified within Trade and other payables on the Condensed Consolidated Balance Sheet

	Level 1 At 30 June 2025 (unaudited) £m	Level 2 At 30 June 2025 (unaudited) £m	Level 3 At 30 June 2025 (unaudited) £m	Total At 30 June 2025 (unaudited) £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships[1]	-	127.8	-	127.8
Cash and cash equivalents measured at fair value	438.8	-	-	438.8
Other investments	-	28.6	93.9	122.5
	438.8	156.4	93.9	689.1
Financial liabilities at fair value through profit or loss and through equity				
Derivative financial instruments in designated hedge accounting relationships[1]	-	1.0	-	1.0
Unhedged derivative financial instruments	-	1.3	-	1.3
Deferred consideration on acquisitions[2,3]	-	-	2.8	2.8
Contingent consideration and put call options on acquisitions[2]	-	-	21.1	21.1
	-	2.3	23.9	26.2

1. Amount relates to cross-currency interest rate swaps associated with Euro Medium Term Notes
2. Classified within Trade and other payables on the Condensed Consolidated Balance Sheet
3. £2.8m relating to deferred consideration on acquisitions has been reclassified from Level 1 to Level 3

	Level 1 At 31 December 2025 (audited) £m	Level 2 At 31 December 2025 (audited) £m	Level 3 At 31 December 2025 (audited) £m	Total At 31 December 2025 (audited) £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships[1]	-	79.9	-	79.9
Cash and cash equivalents measured at fair value	11.0	-	-	11.0
Other investments	-	40.0	78.6	118.6
	11.0	119.9	78.6	209.5
Financial liabilities at fair value through profit or loss and through equity				
Unhedged derivative financial instruments	-	2.2	-	2.2
Derivative financial instruments in designated hedge accounting relationships[1]	-	4.5	-	4.5
Deferred consideration on acquisitions[2]	-	-	3.4	3.4
Contingent consideration on acquisitions[2]	-	-	30.4	30.4
	-	6.7	33.8	40.5

1. Amounts relate to cross-currency interest rate swaps associated with Euro Medium Term Notes
2. Classified within Trade and other payables on the Condensed Consolidated Balance Sheet

Other investments

The Group's other investments as at 30 June 2026 are as follows:

	(Unaudited) £m
At 1 January 2025	186.5
Fair value loss	(51.9)
Foreign exchange loss	(12.1)
At 30 June 2025	122.5
Fair value loss	(5.7)
Foreign exchange gain	1.8
At 31 December 2025	118.6
Disposal of listed equity securities	**(4.5)**
Fair value loss	**(21.0)**
Foreign exchange gain	**0.5**
At 30 June 2026	**93.6**

Other investments consist of investments in listed and unlisted equity securities. The most significant of these is the retained equity interest in Norstella, previously Pharma Intelligence, following the sale of the Informa Intelligence division in 2022.

Fair value of other financial instruments (unrecognised)

The Group also has a number of financial instruments which are not measured at fair value on the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature.

Notable differences were identified for the following instruments at 30 June 2026, 30 June 2025 and 31 December 2025:

	Carrying amount 30 June 2026 (unaudited) £m	**Estimated fair value 30 June 2026 (unaudited) £m**	Carrying amount 30 June 2025 (unaudited) £m	Estimated fair value 30 June 2025 (unaudited) £m	Carrying amount 31 December 2025 (audited) £m	Estimated fair value 31 December 2025 (audited) £m
Financial liabilities						
Bond borrowings	**3,393.7**	**3,389.0**	3,554.8	3,539.4	3,005.4	3,000.0

16. Share capital

Share capital as at 30 June 2026 amounted to £1.3m (30 June 2025: £1.3m; 31 December 2025: £1.3m).

	6 months ended 30 June 2026 (unaudited) Number of shares	6 months ended 30 June 2025 (unaudited) Number of shares	Year ended 31 December 2025 (audited) Number of shares
At 1 January	**1,287,469,671**	1,330,244,733	1,330,244,733
Issue of shares	**-**	71,437	71,437
Share buyback	**(26,290,182)**	(23,466,977)	(42,846,499)
At 30 June / 31 December	**1,261,179,489**	1,306,849,193	1,287,469,671

As at 30 June 2026, the Informa Employee Share Trust (EST) held 3,186,325 (30 June 2025: 5,920,710; 31 December 2025: 4,930,814) ordinary shares in the company at a market value of £28.8m (30 June 2025: £47.7m; 31 December 2025: £43.6m). As at 30 June 2026, the ShareMatch scheme held 2,975,674 (30 June 2025: 2,706,788; 31 December 2025: 2,778,530) ordinary shares in the company at a market value of £26.9m (30 June 2025: £21.8m; 31 December 2025: £24.6m). As at 30 June 2026, the Group held 0.5% (30 June 2025: 0.7%; 31 December 2025: 0.6%) of its own called-up share capital.

During the period, the company bought back 26,290,182 (30 June 2025: 23,466,977; 31 December 2025: 42,846,499) ordinary shares at the nominal value of 0.1p for a total consideration of £214.2m (30 June 2025: £176.7m; 31 December 2025: £352.3m) and cancelled 25,907,182 (30 June 2025: 23,175,109; 31 December 2025: 42,846,499) of these shares. 383,000 (30 June 2025: 291,868; 31 December 2025: nil) of these shares were settled and cancelled subsequent to 30 June 2026, for consideration of £3.5m (30 June 2025: £2.4m; 31 December 2025: £nil).

A share buyback liability of £37.1m (30 June 2025: £24.4m; 31 December 2025: £nil) has been included in trade and other payables at 30 June 2026 which reflects the maximum liability for the purchase of the company's own shares through to the conclusion of the Group's close period on 30 July 2026, following an irrevocable instruction issued to the Group's broker in connection with the previously announced share buyback programme.

17. Non-controlling interests

The Group has subsidiary undertakings where there are non-controlling interests, of which the most significant are Informa TechTarget and inD. The non-controlling interest in Informa TechTarget represents a minority shareholding of 43% on a fully diluted basis and in inD represents a minority shareholding of 48%.

As at 30 June 2026, the accumulated non-controlling interest of Informa TechTarget was £286.6m (30 June 2025: £252.0m; 31 December 2025: £257.2m), and before intercompany eliminations Informa TechTarget's total assets were £840.4m (30 June 2025: £903.0m; 31 December 2025: £872.0m) and total liabilities were £174.0m (30 June 2025: £316.9m; 31 December 2025: £273.7m).

As at 30 June 2026, the accumulated non-controlling interest of inD was £539.8m and before inter-company eliminations, inD total assets were £1,397.8m, and total liabilities were £273.3m.

Glossary of terms: Alternative Performance Measures

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to shareholders. The Board considers these non-GAAP measures to be a useful alternative way to measure the Group's performance in a way that is comparable to the prior year.

The terms 'adjusted' and 'underlying' are not defined terms under IFRS and may not therefore be comparable with similarly titled measurements reported by other companies. These measures are not intended to be a substitute for, or superior to, IFRS measurements. The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and the basis of calculations for certain APM metrics. These APMs are provided on a consistent basis with the prior year.

Adjusted results and adjusting items

Adjusted results exclude items that are commonly excluded across the media sector: amortisation and impairment of goodwill and intangible assets relating to businesses acquired and other intangible asset purchases of book lists, journal titles, acquired databases and brands related to exhibitions and conferences, acquisition and integration costs, profit or loss on disposal of businesses, restructuring costs and other items that in the opinion of the Directors would impact the comparability of underlying results. Adjusting items are detailed in Note 4 to the Condensed Consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Condensed Consolidated Income Statement on page 23: adjusted operating profit, adjusted net finance costs, adjusted profit before tax, adjusted tax charge, adjusted profit after tax, adjusted earnings and adjusted diluted earnings per share. Adjusted operating margin, effective tax rate on adjusted profits and Adjusted EBITDA are used in the Financial Review on pages 6, 9 and 10 respectively.

Adjusted EBITDA

- Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other non-cash items such as share-based payments and adjusting items. The full reconciliation and definition of Adjusted EBITDA is provided in the Financial Review.
- Covenant-adjusted EBITDA for Informa interest cover purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to be on a pre-IFRS 16 basis.
- Covenant-adjusted EBITDA for Informa leverage purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to include a full year's trading for acquisitions and remove trading results for disposals and adjusted to be on a pre-IFRS 16 basis.

Adjusted EBITDA margin

Adjusted EBITDA margin is shown as a percentage and is calculated by dividing Adjusted EBITDA by revenue, which is provided as an additional useful metric to readers.

Adjusted operating margin

The Adjusted operating margin is shown as a percentage and calculated by dividing adjusted operating profit by revenue. The Financial Review on page 6 shows the calculation of the Adjusted operating margin, which is provided as an additional useful metric on underlying performance to readers.

Adjusted tax charge

The Adjusted tax charge excludes the tax effects of adjusting items, all deferred tax movements relating to tax losses in Luxembourg as well as significant one-off items. It includes the allowable tax benefit for goodwill amortisation in the US and elsewhere.

Adjusted effective tax rate

The Adjusted effective tax rate is shown as a percentage and is calculated by dividing the adjusted tax charge by the adjusted profit before tax, which is provided as an additional useful metric for readers on the Group's tax position.

Adjusted net debt

Adjusted net debt for Informa leverage purposes under the Group's previous financial covenants on debt facilities is translated using average exchange rates for the 12-month period and is adjusted to include deferred consideration payable, to exclude derivatives associated with borrowings and to be on a pre-IFRS 16 basis.

Free cash flow

Free cash flow is a key financial measure of cash generation and represents the cash flow generated by the business before cash flows relating to acquisitions and disposals and their related costs, dividends, and any new equity issuance or repurchases of own shares and debt issues or repayments. Free cash flow is one of the Group's key performance indicators and is an indicator of operational efficiency and financial discipline, illustrating the capacity to reinvest, fund future dividends and repay debt. The Financial Review on page 10 provides a reconciliation of free cash flow to statutory measures.

Informa interest cover

Informa interest cover is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of covenant-adjusted EBITDA for interest cover purposes to adjusted net finance costs and excluding certain finance fair value items. It is provided to enable the assessment of our debt position together with our compliance with these previous specific debt covenants. The Financial Review on page 13 provides the basis of the calculation of Informa interest cover.

Informa leverage ratio

The Informa leverage ratio is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of adjusted net debt to covenant-adjusted EBITDA, further adjusted for share-based payments charges, for Informa leverage information purposes. It is provided to enable the assessment of our debt position together with compliance with these previous specific debt covenants. The Financial Review on page 13 provides the basis of the calculation of the Informa leverage ratio.

Net debt

Net debt consists of cash and cash equivalents, and includes bank overdrafts (where applicable), borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Operating cash flow and operating cash flow conversion

Operating cash flow is a financial measure used to determine the efficiency of cash flow generation in the business and is measured by and represents free cash flow before interest, tax, restructuring and reorganisation costs. The Financial Review on page 12 reconciles operating cash flow to statutory measures.

Operating cash flow conversion is a measure of the strength of cash generation in the business and is measured as a percentage by dividing operating cash flow by adjusted operating profit in the reporting period. The Financial Review on page 11 provides the calculation of operating cash flow conversion.

Underlying adjusted diluted earnings per share

Underlying adjusted diluted earnings per share is calculated based on earnings at constant exchange rates, adjusted for biennial phasing and non-recurring data contracts, divided by the weighted average number of shares including potentially dilutive shares.

Underlying revenue and underlying adjusted operating profit

Underlying revenue and underlying adjusted operating profit refer to results adjusted for acquisitions and disposals, the phasing of events, including biennials, the impact of changes from implementing new accounting standards and accounting policy changes and the effects of changes in foreign currency by adjusting the current year and prior year amounts to use consistent currency exchange rates.

Phasing and biennial adjustments relate to the alignment of comparative period amounts to the usual scheduling cycle of events in the current year. Where an event originally scheduled for 2025 or 2026 was either cancelled or postponed there was an adverse impact on 2025 or 2026 underlying growth as no adjustment was made for these in the calculation.

The results from acquisitions are included on a pro-forma basis from the first day of ownership in the comparative period. Disposals are similarly adjusted for on a pro-forma basis to exclude results in the comparative period from the date of disposal. Underlying measures are provided to aid comparability of revenue and adjusted operating profit results against the prior year. The Financial Review on page 7 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.