

2019 Half-Year Results

Performing to Plan

24 July 2019



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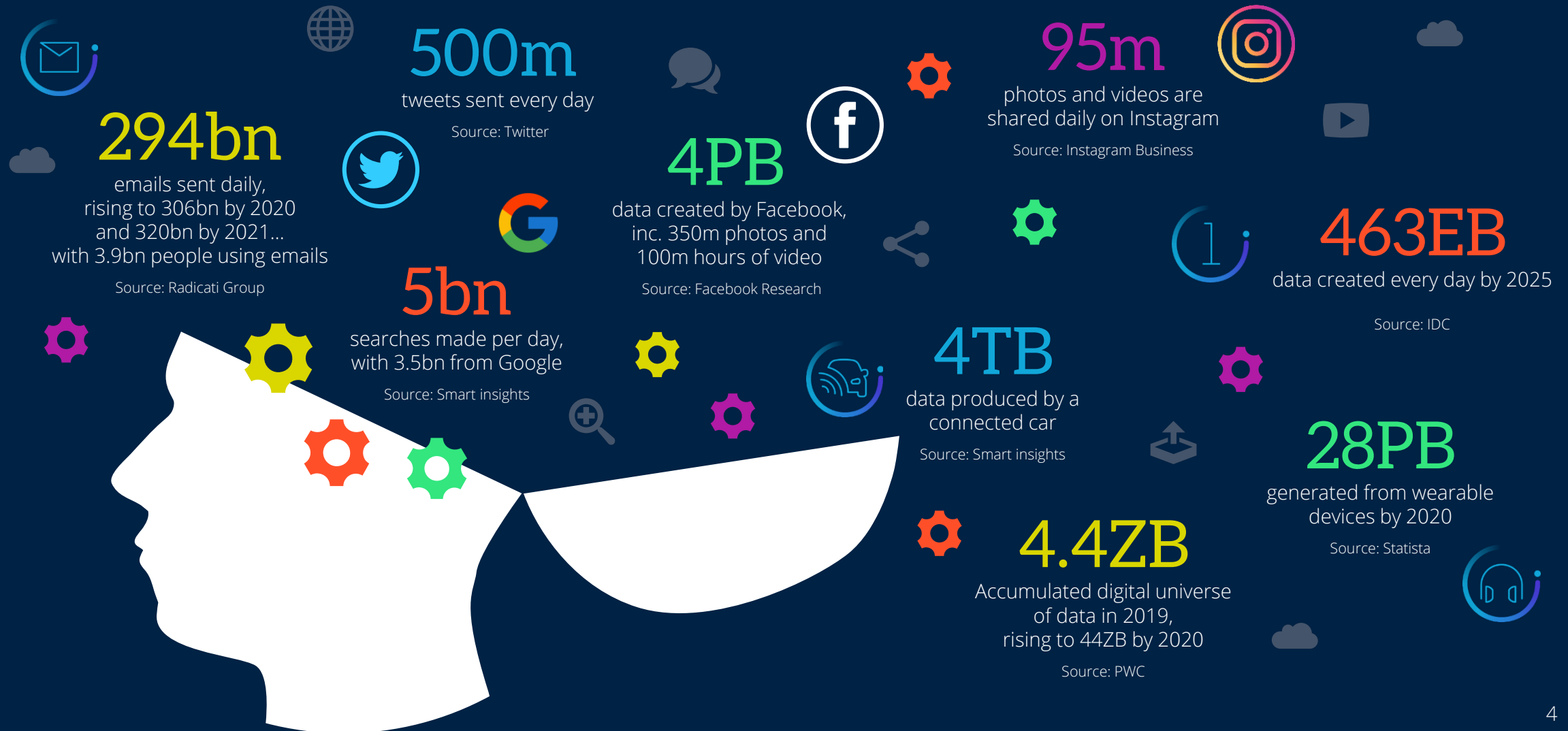
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Performing to Plan

Stephen A. Carter
Group Chief Executive



The Knowledge & Information Economy



Market Specialisation at Informa

Growth Acceleration Plan

- ● “Progressively return all our businesses to growth and simultaneously build the capabilities and platforms for future scale and consistent performance”

Reorganise around Customers and Specialist Markets

- Build & Buy a scale Exhibitions business
- Repair and return to growth our information & intelligence business
- Focus & Scale historical conference business
- Improve overall operational fitness



Accelerated Integration Plan

- ● “Create a leading B2B Information Services Group with the reach and market capabilities to take full advantage of the move to Operating Scale and Industry Specialisation”

Combine UBM with Informa quickly and effectively

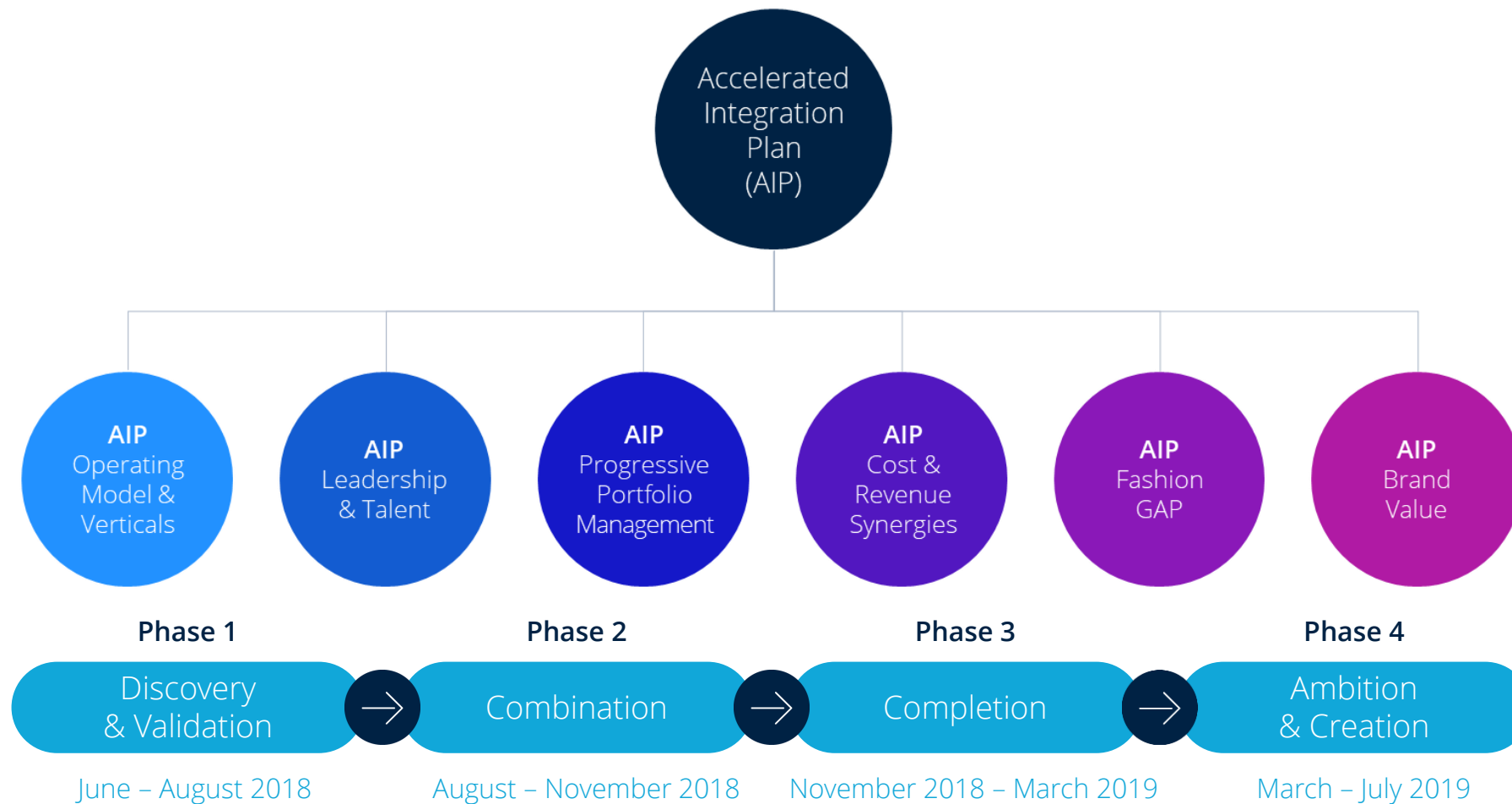
- Operating scale in B2B Exhibitions/Events
- Increase depth in Specialist Markets
- Increase international reach and balance
- Strengthen operating platform for increased scale & market specialisation

Investment in Talent, Technology, Culture & Colleagues

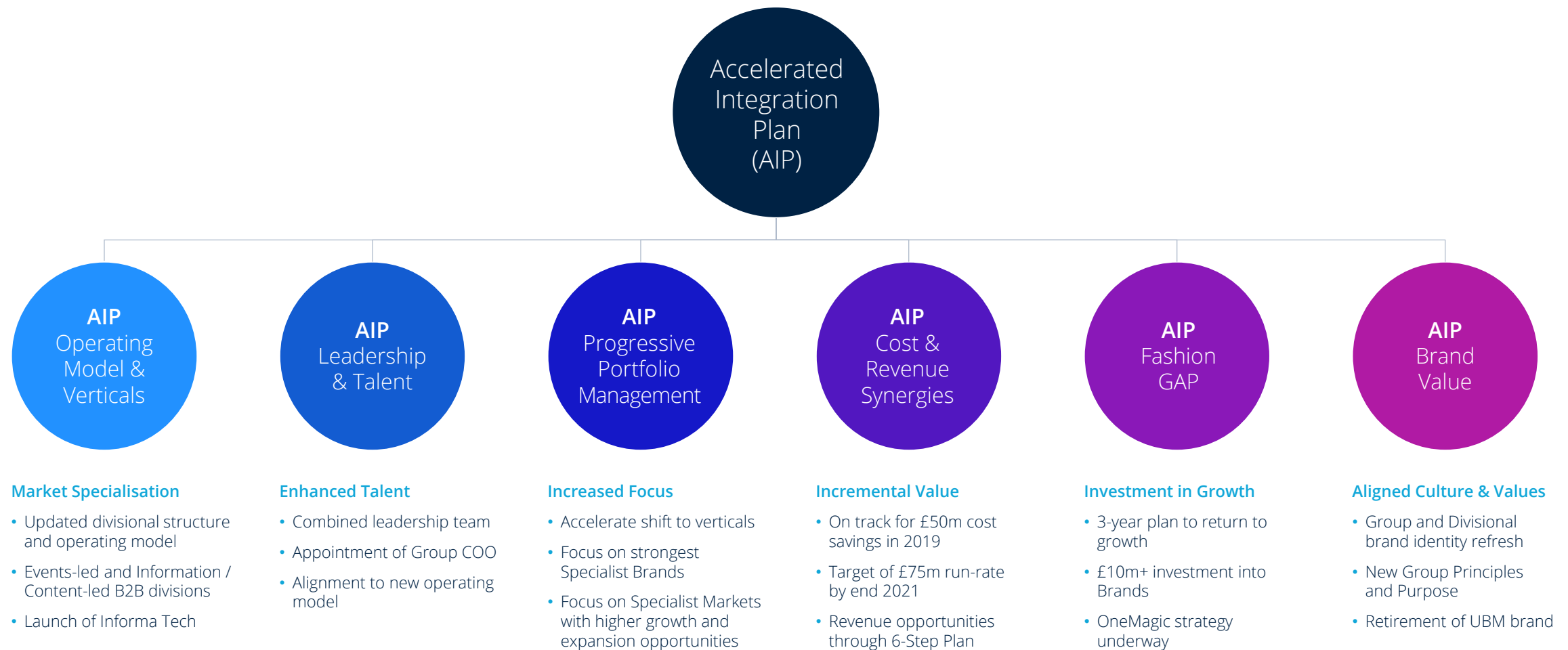
2013

2020

Performing to Plan: Accelerated Integration Plan Complete



Performing to Plan: Accelerated Integration Plan Complete



The Knowledge & Information Economy

Fundamental Strengths of the Enlarged Informa Group

Growth

Consistent, attractive and sustainable growth

Specialist

In everything we do

International

Reach and balance across all major regions

Fragmented

Opportunities from fragmented end markets

Predictable

Forward-booked and visible revenue streams

Face-to-Face

The value of face-to-face human interaction

Digital

Increasing opportunities in digital and data

Content

Strong capabilities in specialist content

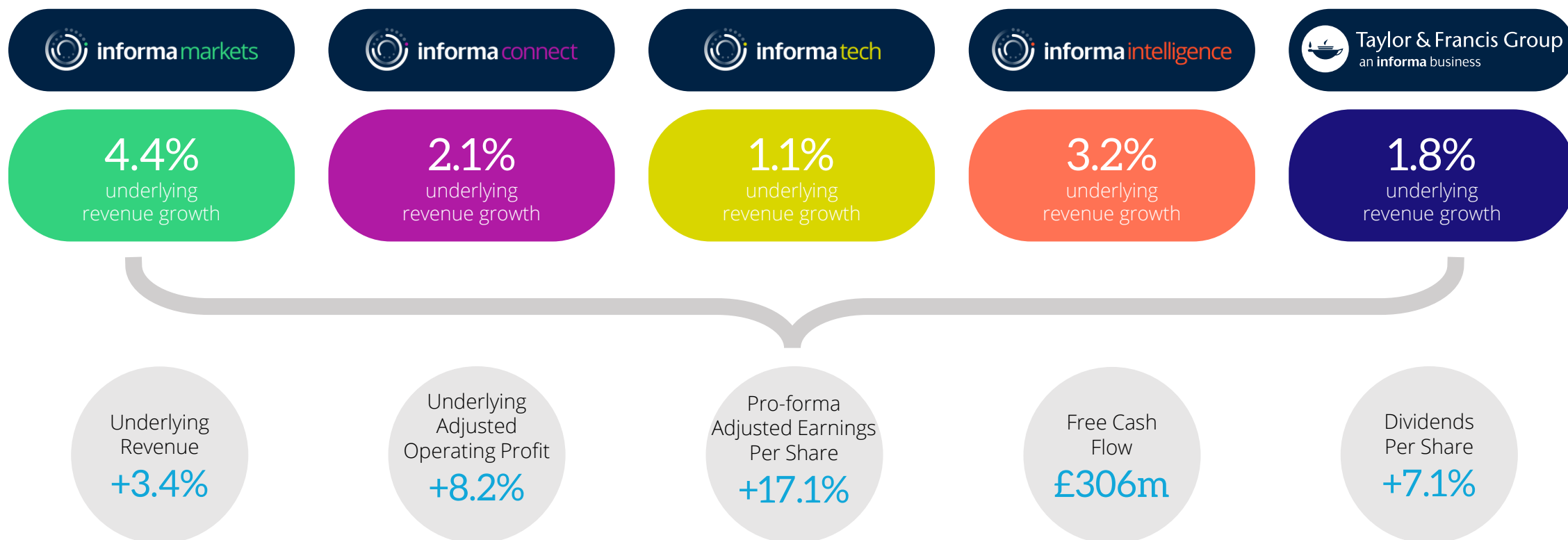
Brands

Depth and quality of Specialist Brands

Cash

Low capital intensity = strong cash conversion

Performing to Plan: Continuing Growth in H1 2019



Financial Performance to Plan

Gareth Wright
Group Finance Director



2019 Half Year Results Overview

↑ 47.1%

Higher Reported Revenue

+47.1% to £1,407.6m
(H1 2018: £957.1m)

+48.0%

Improved Adjusted Operating Profit

+48.0% to £435.7m (H1 2018: £294.4m)

↑ 7.1%

Increased Dividend Per Share

up 7.1% to 7.55p
(H1 2018: 7.05p)

+3.4%

Consistent Underlying Revenue Growth

+3.4% vs +3.4% underlying revenue growth in FY2018, including a full period of UBM

↑ 17.1%

Strong Comparable Adjusted EPS Growth

23.2p (H1 2018: 24.6p or 19.8p pro-forma for UBM)

2.7x

Deleveraging Balance Sheet

Net debt/EBITDA 2.7x (H1 2018: 3.1x)

+134%

Enhanced Free Cash Flow

+134% to £306.4m
(H1 2018: £131.1m)

Financial Performance to Plan

Continuing Divisional Growth

	H1 2019 £m	Pro-forma H1 2018 £m	Pro-forma Reported %	Underlying %
Revenue				
Informa Markets	752.9	694.3	8.4	4.4
Informa Connect	111.7	103.4	8.0	2.1
Informa Tech	108.2	102.4	5.7	1.1
Informa Intelligence	183.0	168.0	8.9	3.2
Taylor & Francis	251.8	238.5	5.6	1.8
Group	1,407.6	1,306.6	7.7	3.4
Adjusted Operating Profit				
Informa Markets	260.9	227.3	14.8	9.0
Informa Connect	10.7	11.6	(7.6)	(23.9)
Informa Tech	26.5	19.3	37.4	16.3
Informa Intelligence	44.0	34.4	27.9	11.7
Taylor & Francis	93.6	79.1	18.4	7.4
Group	435.7	371.7	17.2	8.2
Operating Margins				
Informa Markets	34.7	32.7		
Informa Connect	9.6	11.2		
Informa Tech	24.5	18.8		
Informa Intelligence	24.0	20.5		
Taylor & Francis	37.2	33.2		
Group	31.0	28.4		

Informa Markets...Broad-based Growth

- Health & Nutrition / Healthcare & Pharma
- Fashion GAP launched

Informa Connect...Improving Growth

- Better quality and more reliable revenue
- Seasonal strength in second half

Informa Tech...Building for Growth

- Seasonal strength in second half
- Addition of IHS Markets' TMT Portfolio early August

Informa Intelligence...Predictable Growth

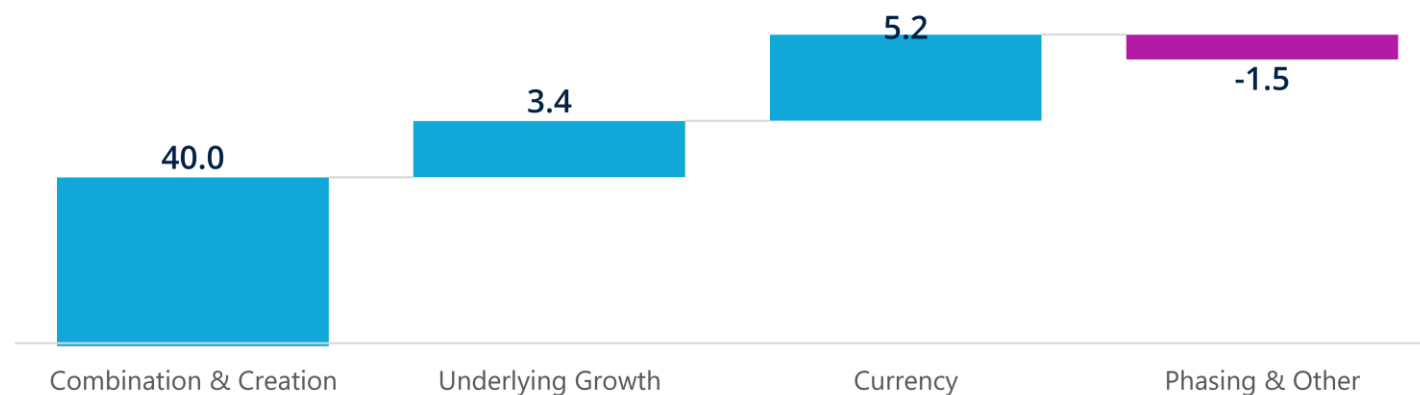
- Strong renewals and good new business
- Increased portfolio focus through PPM

Taylor & Francis...Resilient Growth

- Strong momentum and growth in Open Access
- Tough comparable on Books

Improving Growth Mix

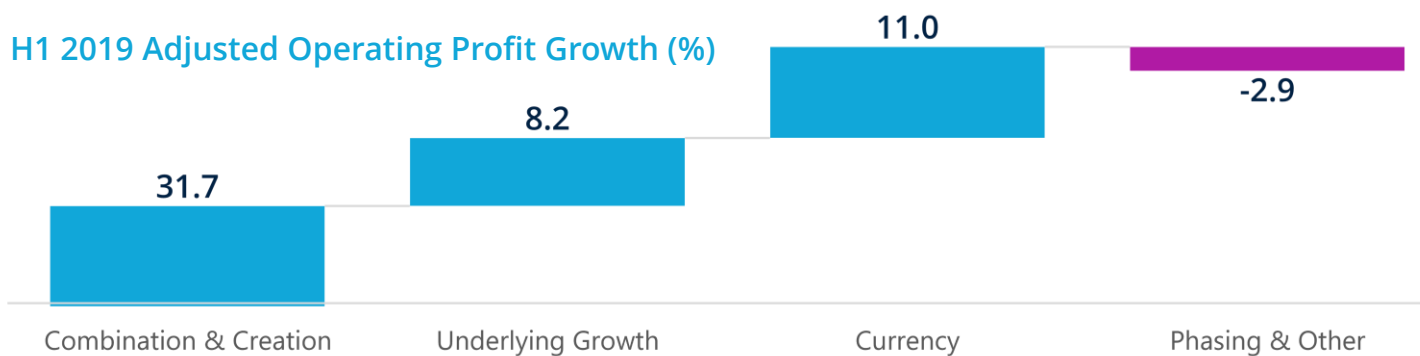
H1 2019 Revenue Growth (%)



↑ +47%

Reported Growth

H1 2019 Adjusted Operating Profit Growth (%)



↑ +48%

Reported Growth

Continuing Growth In Revenue and Adjusted Profit

	H1 2019 £m	H1 2018 £m	Proforma H1 2018 £m
Revenue	1,407.6	957.1	1,306.6
Adjusted Operating Profit	435.7	294.4	371.7
Adjusted Operating Margin	31.0	30.8	28.4
Net finance costs	(57.9)	(29.7)	(51.1)
Adjusted profit before tax	377.8	264.7	320.5
Adjusting items	(145.0)	(146.0)	
Reported Profit before tax	232.8	118.7	
Adjusted tax charge	(71.8)	(47.7)	(60.9)
Effective tax rate	19.0%	18.0%	19.0%
Adjusted profit	306.0	217.0	259.6
Non-controlling interests	(14.2)	(5.7)	(10.5)
Adjusted EPS (diluted)	23.2	24.6	19.8
Dividends per share (p)	7.55	7.05	

Growth

- Full period of contribution from UBM
- Currency tailwind

Operating Margin

- UBM was a lower margin business
- Operating synergies

Adjusting Items

- Amortisation of intangibles
- Acquisition & Integration costs

Effective Tax Rate

- Increase to 19%, as guided (H1 2018: 18%)

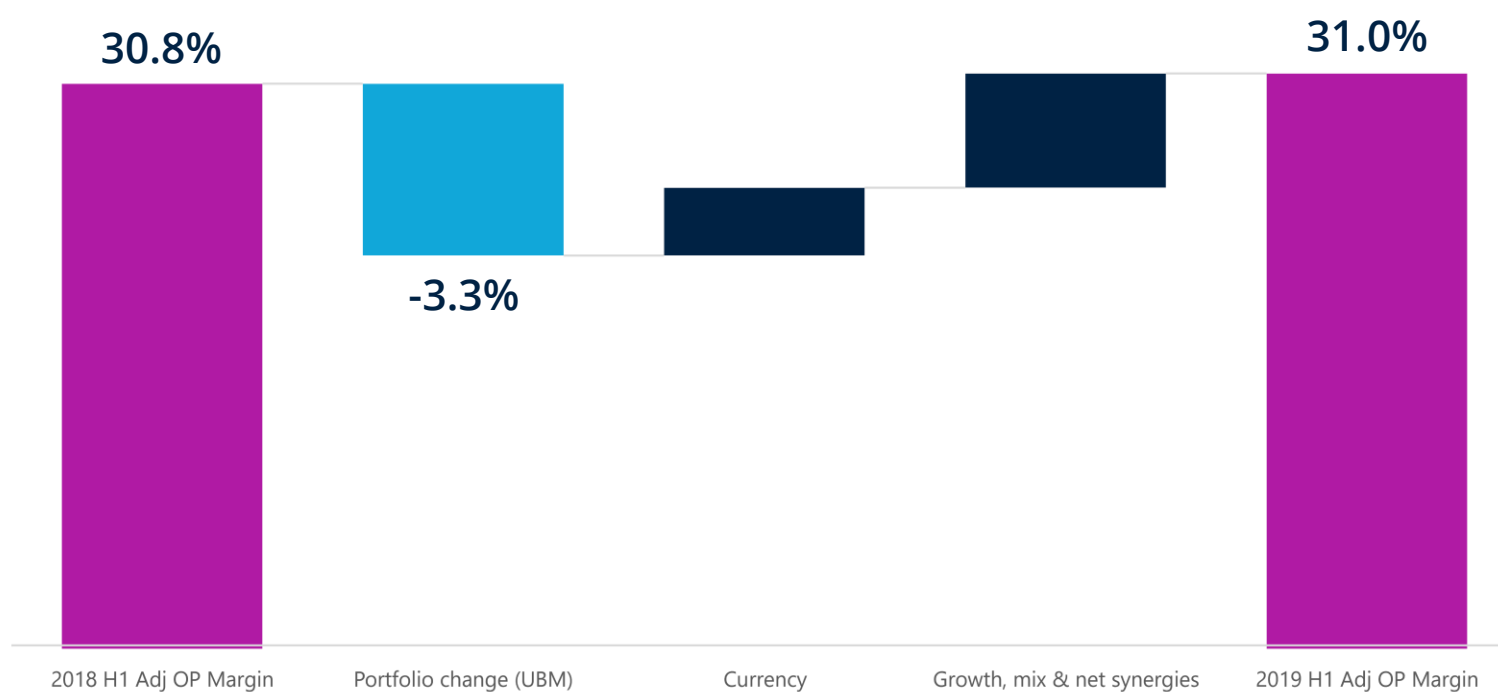
Non-controlling interests

- More JV relationships, particularly in Asia

EPS

- EPS impacted by timing of UBM completion and issue of new shares
- Comparable EPS growth of +17.1%

Robust & Resilient Margin



Resilient Operating Margin

- Full contribution from UBM, at a lower margin
- Underlying growth and synergies
- Mix of growth
- Transactional currency exposure

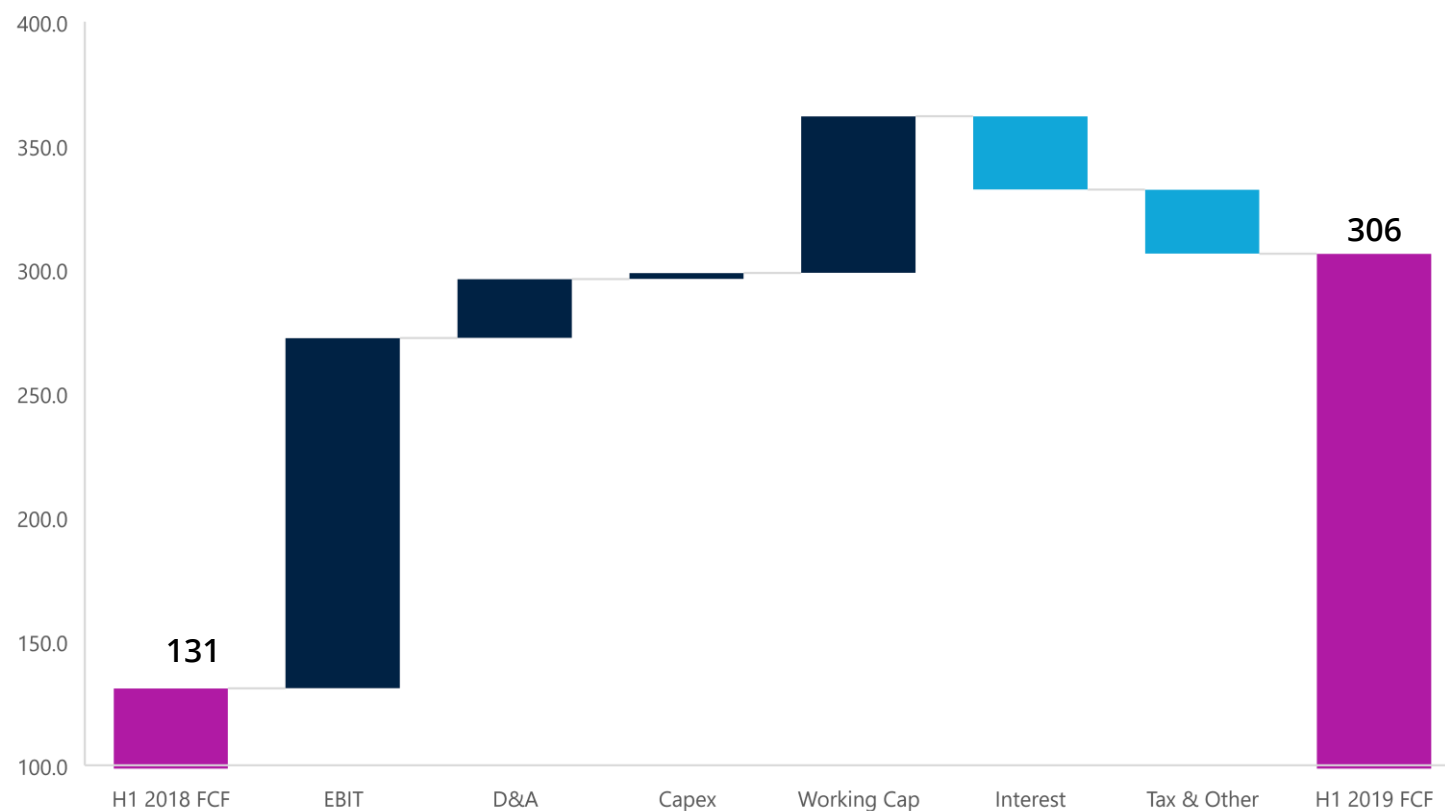
↑ 20bps

Adjusted Operating Profit margin impacted by timing of UBM acquisition

Operating Synergies on track



Enhanced Free Cash Flow



Increased Free Cash Flow (£m)

- Profit increase due to:
 - Full contribution from UBM
 - FX tailwind
 - Underlying performance
- 95% operating profit conversion
- Improved working capital

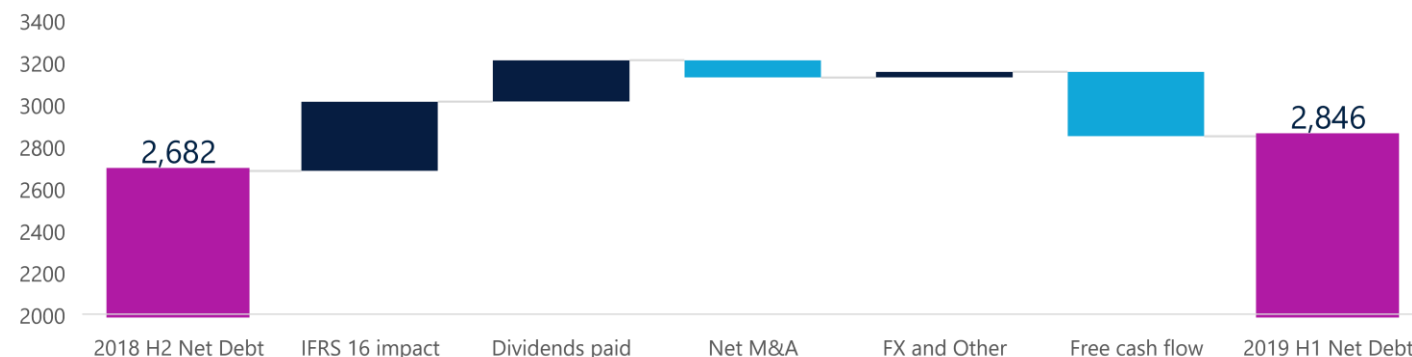
↑ **+134%**

Robust Long-term Financing

Efficient balance sheet

- Deleveraging on track
- 2.7x covenant gearing at end of June
- IFRS 16 adds £319.3m to closing net debt

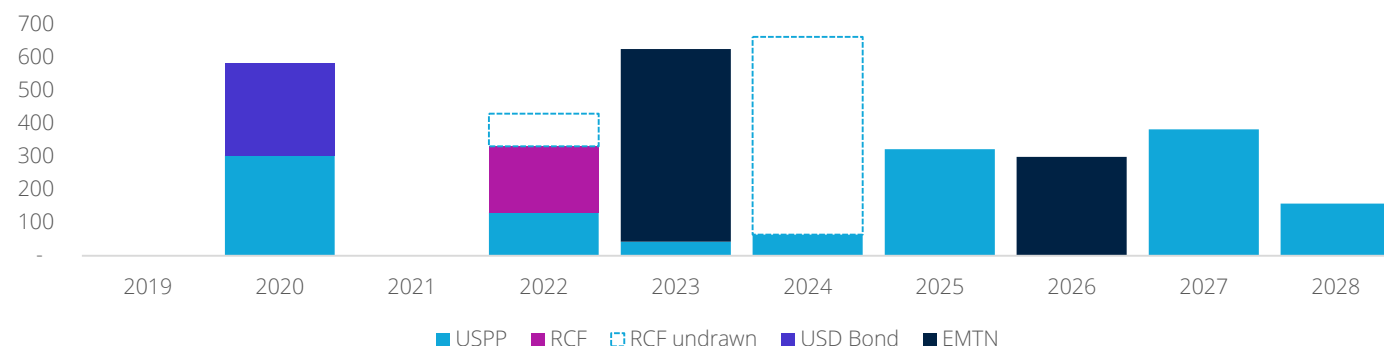
Uses of cash flow (£m)



Balanced & Flexible Mix of Funding Sources

- RCF renegotiated February 2019
- Updated EMTN Programme May 2019
- Overall maturity profile average of 4.6 years
- 2020 maturities in November (Bond) and December (USPP)

Pro-forma debt maturity as at 30 June 2019 (£m)

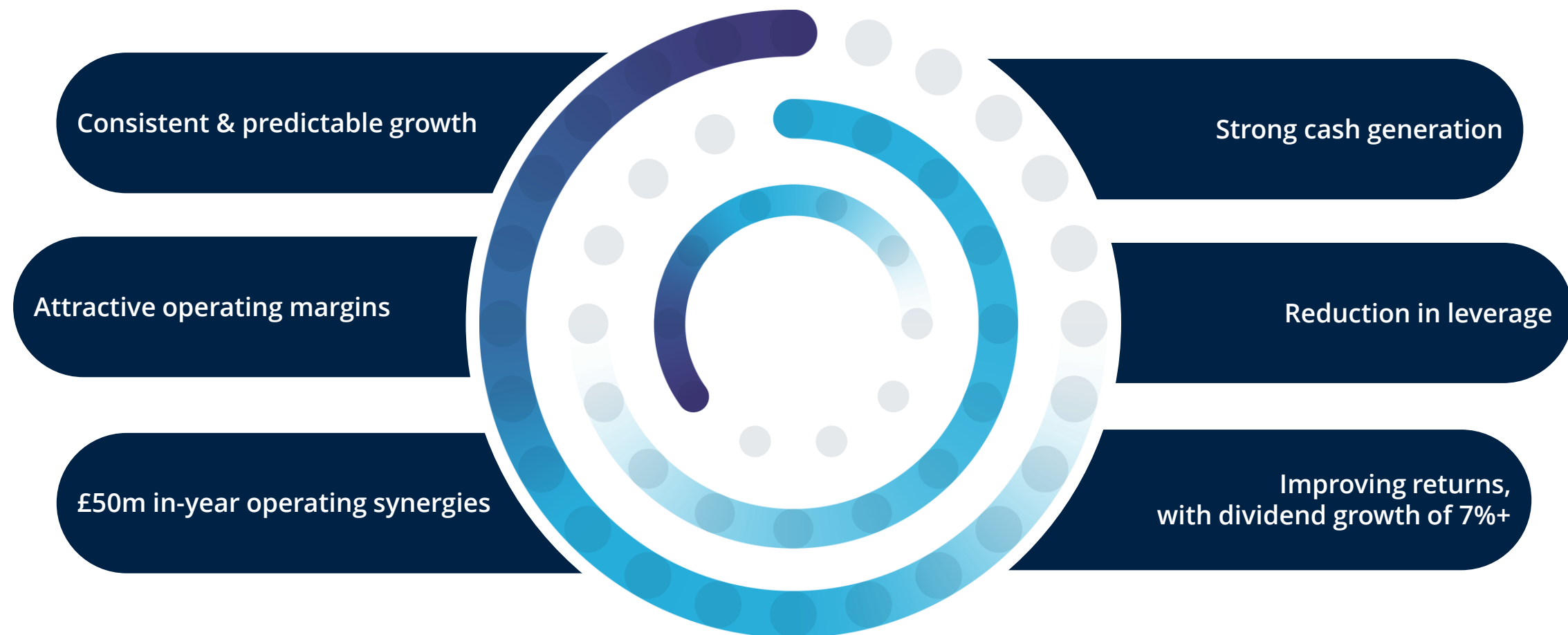


Secure & Flexible Long-Term Funding Profile

Capital Allocation Framework for Enlarged Group



Full Year Performance to Plan



Performing to Plan

Stephen A. Carter
Group Chief Executive



The Knowledge & Information Economy

Fundamental Strengths of the Enlarged Informa Group

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Consistent, attractive and sustainable growth

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In everything we do

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Reach and balance across all major regions

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Brands

Depth and quality of Specialist Brands

Cash

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Culture & Identity: Informa...Championing the Specialist

Purpose

Informa's purpose is to champion the specialist, connecting people with knowledge to help them learn more, know more and do more

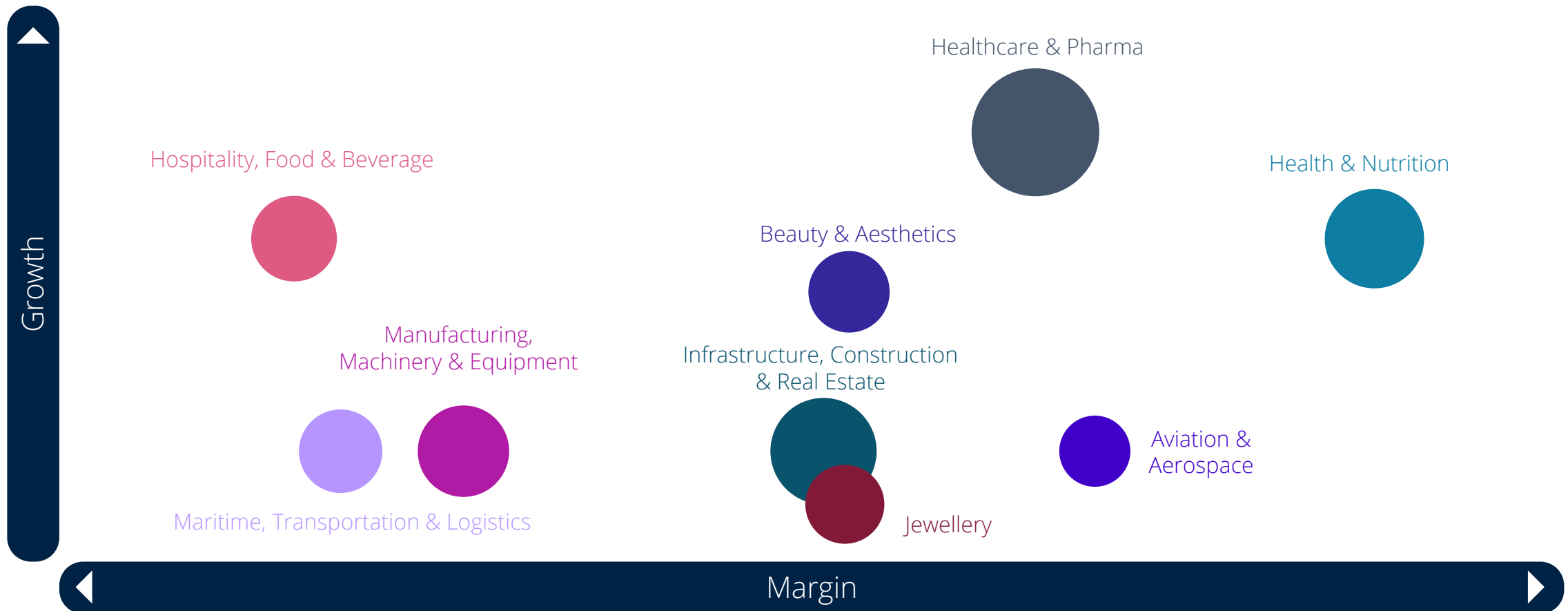


Guiding Principles

- 1 Think big. Act Small
- 2 Trust must be earned
- 3 Success is a partnership
- 4 More freedom. Fewer barriers

Market Specialisation: Informa Markets

Relative Growth and Margin across chosen major verticals

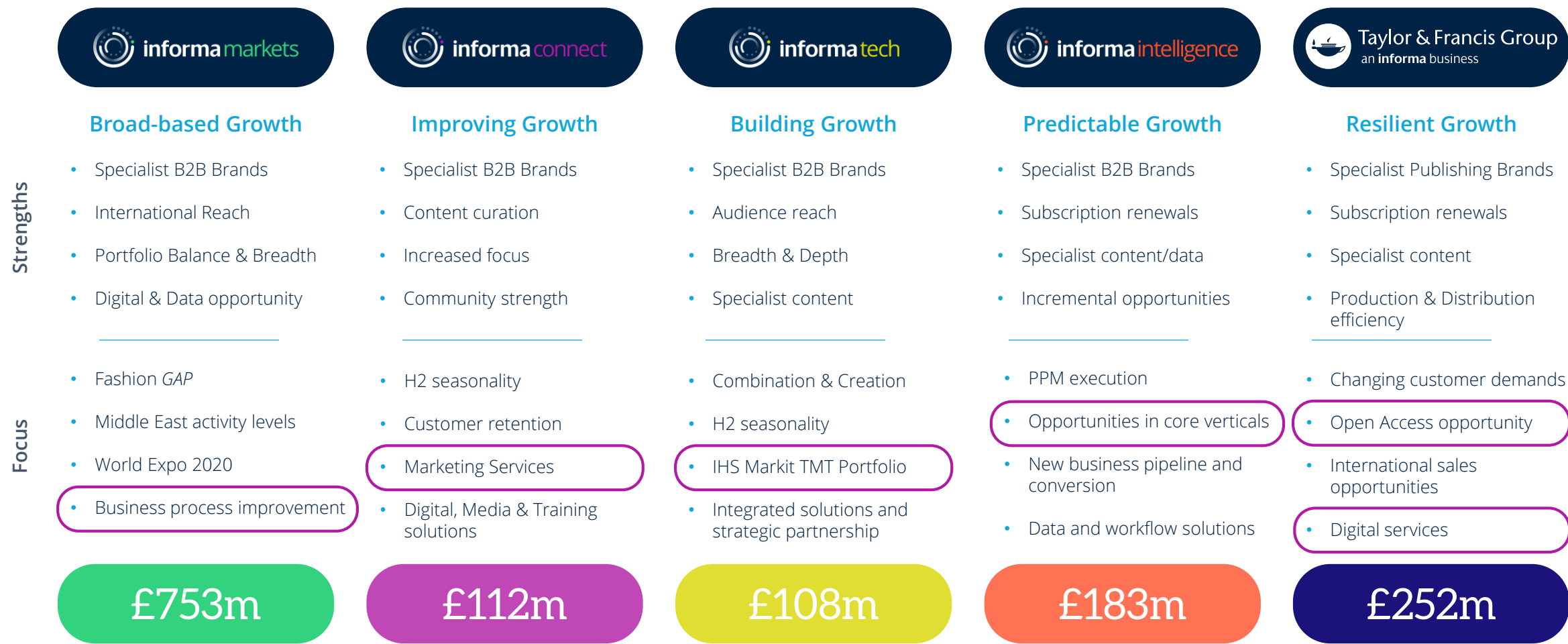


Market Specialisation: Informa Tech



Informing, Education & Connecting Specialist Technology Communities

Divisional Strengths & Opportunities



H1 2019 Revenue by Division

AIP Progressive Portfolio Management Nearing Completion

Divest

Life Sciences
Media Portfolio
AgriBusiness
Portfolio
IIS

Review

Final review to be
completed by end of
Q3

Retain

IGM

Annual Revenue of c.£120m already divested

Focus on strongest brands in specialist markets with the best opportunities for growth and expansion

Informa Focus for 2019

Combination

Focus on completing the Combination, including operating and systems improvement

Culture

Focus on embedding a shared purpose and set of values across the enlarged Group

Deleverage

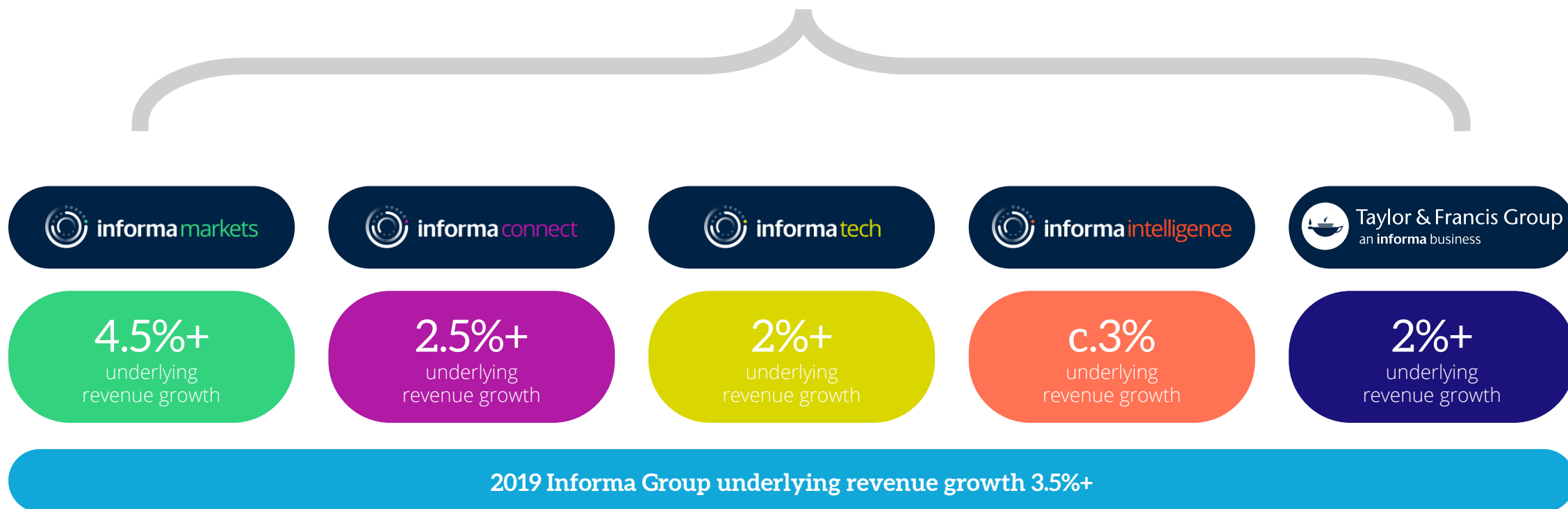
Focus on returning to our target leverage range of 2.0-2.5x Net Debt / EBITDA

Delivery

Focus on delivering financial and operational targets, including on synergies

2019 Growth Outlook Confirmed

2019 Performance & Growth



Depth & Specialisation at Informa



Predictable performance and improving returns

Visit to CPhI Worldwide

30th Anniversary in 2019

165+ countries

2,500 Exhibitors

100k+ SQM

45k+ professionals

Welcome to

CPhI worldwide®

p-mec

Inno Pack

icse

FDF

bio LIVE



informa markets

Investor & Analyst tour

Messe Frankfurt

Wednesday 6 November 2019

Appendices

The Informa Group



Updated Operating Structure

	Reported H1 2019 £m	Proforma* H1 2018 £m	Proforma* FY 2018 £m	Proforma* FY 2017 £m
Revenue				
Informa Markets	752.9	694.3	1,356.4	1,349.9
Informa Connect	111.7	103.4	214.9	236.6
Informa Tech	108.2	102.4	225.8	224.8
Informa Intelligence	183.0	168.0	359.0	357.5
Taylor & Francis	251.8	238.5	533.2	530.0
Group	1,407.6	1,306.6	2,689.3	2,698.9
Adjusted Operating Profit				
Informa Markets	260.9	227.3	426.9	443.0
Informa Connect	10.7	11.6	30.7	36.2
Informa Tech	26.5	19.3	56.9	53.9
Informa Intelligence	44.0	34.4	91.2	88.9
Taylor & Francis	93.6	79.1	197.3	204.0
Group	435.7	371.7	803.0	826.0
Operating Margins				
Informa Markets	34.7	32.7	31.5	32.8
Informa Connect	9.6	11.2	14.3	15.3
Informa Tech	24.5	18.8	25.2	24.0
Informa Intelligence	24.0	20.5	25.4	24.9
Taylor & Francis	37.2	33.2	37.0	38.5
Group	31.0	28.4	29.9	30.6

Informa Markets

- Addition of UBM portfolio
- 2019 target of 4.5%+ ULG

Informa Intelligence

- Ovum moved to Tech, UBM portfolio additions
- 2019 target of c.3% ULG

Informa Connect

- TMT moved to Tech, UBM portfolio additions
- 2019 target of 2.5%+ ULG

Informa Tech

- UBM Tech + Ovum + K&N TMT
- 2019 target of 2%+ ULG

Taylor & Francis

- No portfolio changes
- 2019 target of 2%+ ULG

2019 Half-Year Results: July 2019

*Pro-forma results are provided to give a more comparable set of divisional figures in 2018. Pro-forma results are on a reported basis excluding the Life Sciences Media Brands Portfolio that was sold in January 2019 and including a full six months of UBM's businesses which were acquired on 15 June 2018. These are provided for H1 2018 under the new divisional structure introduced in 2019.

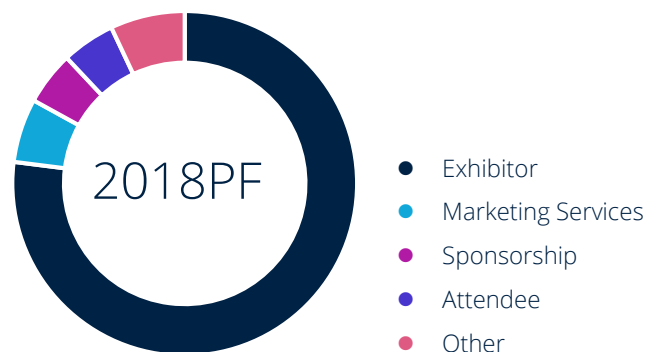


Informa Markets creates platforms for industries and specialist markets to trade, innovate and grow. Through more than 550 international B2B brands, we provide opportunities to engage, experience and do business via face-to-face exhibitions, specialist digital content and actionable data solutions.

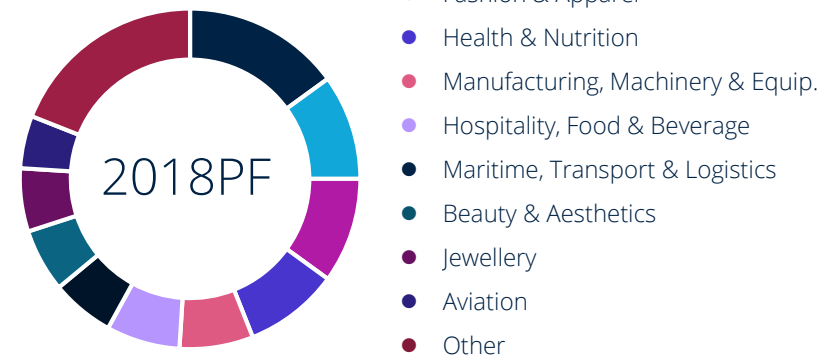
Key Brands



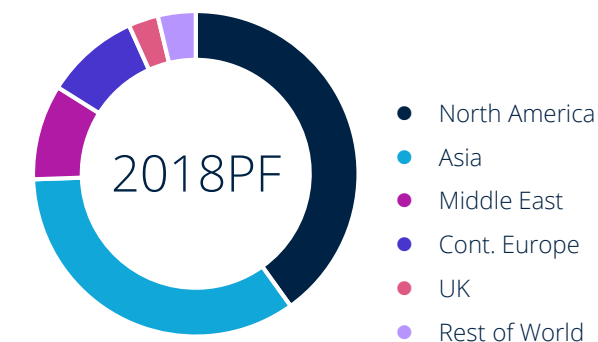
Revenue by type



Revenue by vertical



Revenue by region





Informa Connect is the Group's Content, Connectivity and Data business, organising content-driven events, training and programmes that provide a platform for professional communities to meet, network and share knowledge. With over 500 major brands across the world, it has particular strength in Life Sciences and Finance.

Key Brands

**SuperReturn
International**

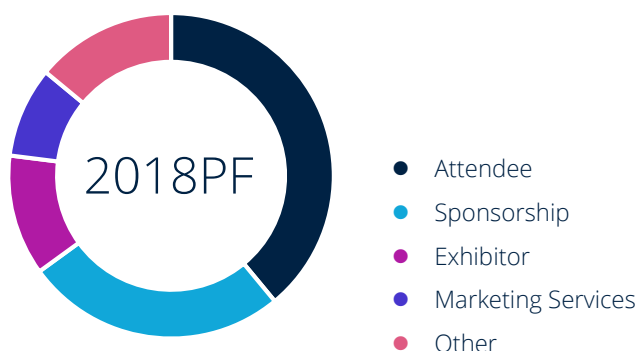
13TH ANNUAL INTERNATIONAL PARTNERING CONFERENCE
BIO-EUROPE SPRING®

TMRE

FINOVATESPRING

**FundForum
International**

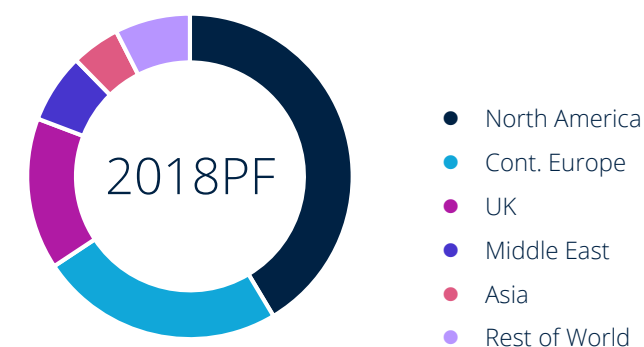
Revenue by type



Revenue by vertical



Revenue by region



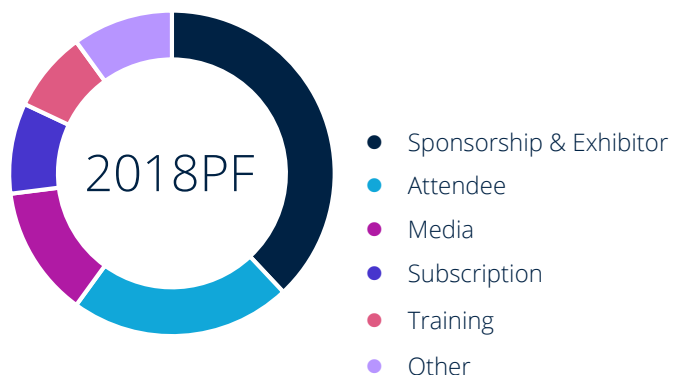


Informa Tech informs, educates and connects specialist Technology communities around the world. Through more than 100 B2B brands, we provide specialist intelligence and knowledge, and build platforms for customers to engage, learn and be inspired to create a better digital world.

Key Brands



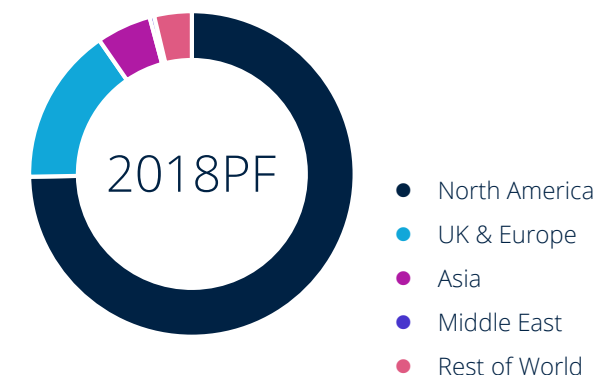
Revenue by type



Revenue by tech sub-vertical



Revenue by region



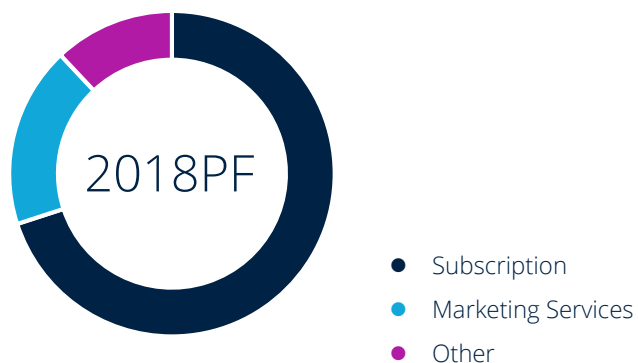


Informa Intelligence provides specialist data, intelligence and insight to businesses, helping them make better decisions, gain competitive advantage and enhance return on investment. Through a range of specialist B2B subscription brands, we provide critical intelligence to niche communities within Pharma, Finance, Transportation, Agribusiness and Industry & Infrastructure.

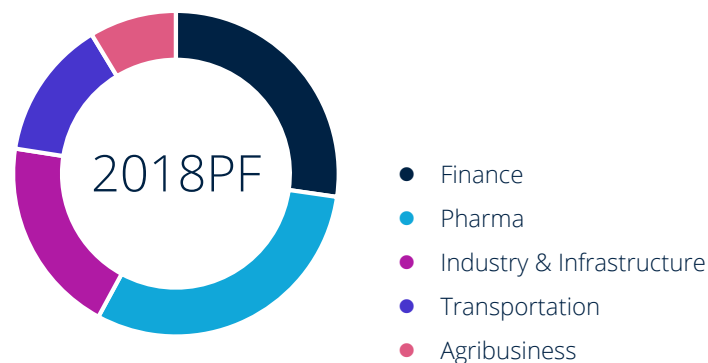
Key Brands



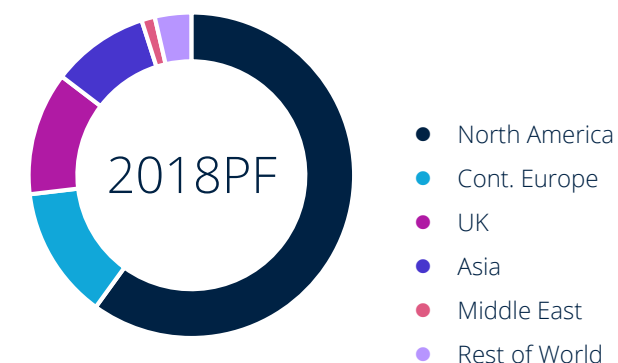
Revenue by type



Revenue by vertical



Revenue by region



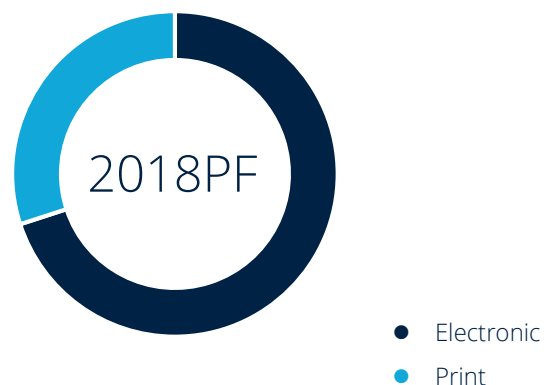


Taylor & Francis publishes peer-reviewed scholarly research and specialist reference-led academic content across subject areas within Humanities & Social Sciences and Science, Technology and Medicine. It is recognised internationally through its major publishing brands such as *Taylor & Francis*, *Routledge*, *CRC Press* and *Dove Medical Press*

Key Brands



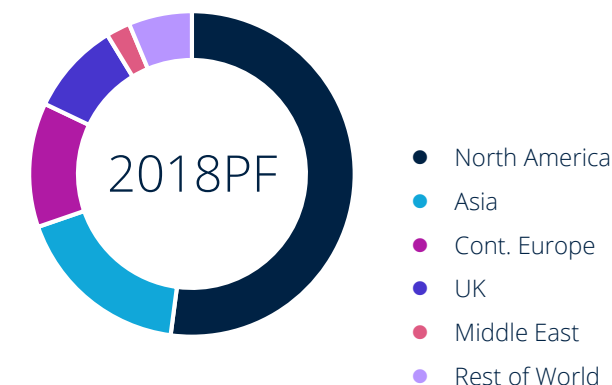
Revenue by type



Revenue by vertical



Revenue by region



Informa Markets: Biennial Impact

	H1	H2	FY	Key Biennial Brands
Even years (2018)				
Revenue	c.65%	c.35%	c.£75m	Food Hotel Asia, Health Ingredients Europe, International Powder Bulk, Offshore South East Asia
Adjusted Operating Margin	<30%	>30%	c.30%	
Odd years (2019)				
Revenue	c.40%	c.60%	c.£95m	Food Ingredients Europe, Marintec China, HOFEX, Food Hotel Indonesia
Adjusted Operating Margin	<40%	>40%	c.40%	

NB Underlying growth calculations include the like-for-like growth of biennial events versus their previous edition

IFRS 16 Summary

	H1 2019	Expected impact of IFRS 16 on FY 2019
Impact on Adjusted Operating Profit	+£0.8m	+£7.4m
Impact on Net Interest Charge	(£6.7m)	(£13.5m)
Impact on Adjusted Profit Before Tax	(£5.9m)	(£6.1m)
Impact on Adjusted EPS	(0.4p)	(0.4p)
Impact on Closing Net Debt	(£319.3m)	

Tax Summary

	H1 2019 £m	Tax £m	ETR %
Reported Profit Before Tax	232.8	(36.2)	15.6
Adjusted for:			
Intangible asset amortisation and impairment	158.3	(43.4)	
Acquisition and integration costs	20.1	(3.8)	
Restructuring and reorganisation costs	6.9	(1.0)	
Re-measurement of contingent consideration	2.1	-	
Profit on disposal of businesses	(42.9)	12.6	
Net finance costs	0.5	-	
Adjusted Profit Before Tax	377.8	(71.8)	19.0

Cash Flow Summary

	Reported H1 2019 £m	Restated* H1 2018 £m	Restated* FY 2018 £m
Adjusted operating profit	435.7	294.4	732.1
Depreciation of property and equipment	8.4	4.3	13.1
Depreciation of right of use assets	15.8	-	-
Software and product development amortisation and impairment	21.8	17.9	42.5
Share-based payments	5.3	2.4	8.1
Pension curtailment gain	-	-	(0.8)
Adjusted share of joint venture and associate results	(0.5)	(0.1)	(1.0)
Adjusted EBITDA	486.5	318.9	794.0
Net capital expenditure	(26.2)	(28.6)	(59.4)
Working capital movement	(42.2)	(105.5)	(62.3)
Pension deficit contributions	(3.0)	(0.9)	(4.4)
Operating cash flow	415.1	183.9	667.9
Restructuring and reorganisation	(5.3)	(5.3)	(18.1)
Net interest	(43.9)	(21.0)	(64.2)
Net interest on right of use assets	(6.7)	-	-
Taxation	(52.8)	(26.5)	(82.4)
Free Cash Flow	306.4	131.1	503.2

2019 Half-Year Results: July 2019

*Amounts restated for finalisation of UBM acquisition

Other Adjusting Items

	H1 2019 £m	H1 2018 ¹ £m
Intangible amortisation and impairment	158.3	82.9
Acquisition and integration costs	20.1	52.2
Restructuring and reorganisation costs	6.9	10.1
Re-measurement of contingent consideration	2.1	(0.8)
Adjusting items in operating profit	187.4	144.4
(Profit)/loss on disposal of subsidiaries and operations	(42.9)	0.6
Finance costs	0.5	1.0
Adjusting items in profit before tax	145.0	146.0

¹ H1 2018 amounts restated for finalisation of UBM acquisition.

Currency Sensitivity

	Average Rates		Closing Rates	
	H1 2019	H1 2018	H1 2019	H1 2018
USD	1.30	1.37	1.27	1.32

The impact of a 1 cent movement in the USD to GBP exchange rate in H1 2019:

Revenue	£14m
Annual adjusted operating profit	£6m
Annual adjusted earnings per share	0.4p

Balance Sheet Summary

	30 June 2019 £m	31 December 2018 £m
Intangibles and goodwill	10,055.2	10,198.3
Fixed assets	70.9	69.7
IFRS 16 assets	291.7	-
Other non-current assets	40.8	60.7
Current assets (excluding cash)	554.3	546.3
Deferred income	(780.2)	(701.2)
Finance lease current liabilities	(34.1)	-
Other current liabilities (excluding debt)	(610.7)	(628.8)
Net debt (excluding IFRS 16)	(2,491.0)	(2,658.2)
Finance lease non-current liabilities	(299.7)	-
Other non-current liabilities (excluding debt)	(711.6)	(815.2)
Net Assets	6,085.6	6,071.6

Sponsored ADR Programme

Informa ADRs trade on the US over-the-counter (OTC) market

Symbol	IFJPY
ISIN	US45672B305
Ratio	1 ADR : 2 ORD
Effective date	1 st July 2013
Underlying ISIN	JE00B3WJHK45
Depository Bank	BNY Mellon

For any questions relating to Informa ADRs, please contact BNY Mellon

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E-mail: damon.rowan@bnymellon.com

Thank you

[Informa.com](https://www.informa.com)

