Informa PLC **Press Release**

15 March 2022

2021 Full-Year Results

Portfolio Focus, Balance Sheet Strength and Accelerating Growth

Informa (LSE: INF.L), the international B2B Markets, Knowledge Services and Business Intelligence Group today published results for the 12 months to 31 December 2021, reporting growth in revenues and profits, balance sheet strength and further progress on the *2021-2024 Growth Acceleration Plan II ("GAP II")*.

Stephen A. Carter, Group Chief Executive, Informa PLC, said:
"The robust return of Live and On-Demand Events, combined with consistent and improving growth at Taylor & Francis, and continued expansion in B2B Digital Services, gives us confidence of further growth and acceleration in 2022."

He added: "Through GAP II, we are creating a more focused, higher growth business, built around specialist brands, with a robust balance sheet and a commitment to shareholder returns, including dividends."

2021 Financial Highlights

- Higher Revenues: Statutory revenue growth of 8.3% and underlying growth[1] of 6.1%, delivering Group revenues of £1,798.7m (2020 £1,660.8m), reflecting strength in Subscriptions, growth in Digital Services and the progressive return of Live and On-Demand B2B Events;
- Growth in Adjusted Profit: Adjusted Operating Profit[1] of £388.4m (2020: £266.6m), driven by higher revenues and effective cost-management;
- Improving Statutory Performance: Reduction in COVID-related exceptional costs and lower intangible amortisation and impairments, delivers statutory operating profit of £93.8m compared with a loss of £881.6m in 2020;
- Strong Free Cash Flow[1]: Higher adjusted operating profit, strong cash conversion and improving forward bookings for B2B Events, delivers Free Cash Flow[1] of £438.7m, more than £500m better than the £153.9m outflow reported in 2020;
- Robust Balance Sheet:[1] Free Cash Flow growth, combined with currency effects, drives reduction in Net Debt to £1,434.6m (2020: £2,029.6m), in advance of *GAP II* divestments. Long-term, covenant-free Group financing provides resilience and flexibility.

2022 Portfolio Focus, Balance Sheet Strength and Accelerating Growth

- Guidance reconfirmed: 2022 revenue of £2,150m-£2,250m and adjusted operating profit of £470m-£490m, updated to reflect the expected phased divestment of the Informa Intelligence portfolio. ;
- Consistent and improving growth at Taylor & Francis: Further expansion in Open Research services, a robust performance in Pay to Read Subscriptions and continuing eBooks momentum within Advanced Learning is delivering steady improvement in underlying revenue growth;
- Further growth in B2B Digital Services: Continuing investment in B2B data through IIRIS, combined with further progress in Audience Development and Digital Demand Generation, expected to deliver continued growth in B2B Digital Services revenues;
- Robust return of Live and On-Demand B2B Events: Enduring demand for specialist Live and On-Demand events is driving strong levels of participation and improving momentum in forward bookings across our portfolio of specialist brands;

[1]In this report we refer to non-statutory measures including underlying results, as defined in the Financial Review on page 9 and Glossary on page 56.

- Consistent growth at Informa Intelligence: Underlying revenue growth of 6.5% in 2021 and strong initial trading in 2022, ahead of planned divestments, underpinned by high levels of subscription renewals and continued growth in annualised contract values.

GAP II: Portfolio Focus, Balance Sheet Strength and Accelerating Growth

Through *GAP II*, Informa is creating a more focused, higher growth business with a robust balance sheet and increasing commitment to the two markets where we have leading brands and leadership positions of scale: Academic Markets and B2B Markets.

- Increasing Portfolio Focus: Sale of Pharma Intelligence confirmed for £1.9bn, including c£1.7bn cash proceeds pre-tax, with completion expected in June. Financial Intelligence divestment process underway, with a further market update to be provided at the half-year;
- Investment for Growth: *GAP II* investment programme underway, adopting a similar approach and methodology to that used effectively in *GAP I*. £150m of incremental capital expenditure and net operating costs committed to a range of projects over the next three years, including up to £75m in 2022. Targeting £200m± of incremental revenue by 2024 through further acceleration in Open Research, Smart Events and B2B Digital Services.
- B2B Data and Analytics Engine, IIRIS: A priority *GAP II* investment is the proprietary B2B customer data and analytics platform, IIRIS, delivering collection, management and application of first party, fully permissioned data across our B2B Markets portfolio;
- Audience Development & Digital Demand: NetLine (content syndication and lead generation) is operating alongside Informa Tech, immediately expanding the depth and reach of KEMA across 10 technology vertical markets (eg Enterprise IT, Cybersecurity). NetLine's proven digital product capabilities will be applied to our Tech brands, expanding content syndication and increasing lead generation quality and capacity, accelerating the development of enhanced Audience Development and Digital Demand Generation services: Target to expand the Group's overall Known, Engaged and Marketable Audience (KEMA) from 10m to 14m through 2022;
- Robust Balance Sheet: The combination of strong free cashflow, capital allocation discipline and long-term, covenant-free financing, gives us resilience and strength, providing the flexibility to deliver *GAP II*, including increased investment in our two leadership businesses of scale (B2B Markets, Academic Markets) and accelerated returns to shareholders.
- Shareholder Returns: Commencement of share buyback programme in February, with 17m shares bought and cancelled to date. Launch of second buyback tranche today, committing a further £200m and taking total returns to £300m within our Capital Returns Programme of up to £1bn. Ordinary dividends will be resumed with the 2022 interim dividend;

  FasterForward on ESG: Long-term commitment to becoming a more sustainable business reflected in leading peer group sector ranking in 2021 Dow Jones Sustainability Index for the first time. Further expansion of sustainable practices continuing through Group-wide ***FasterForward*** programme, including in relation to Energy, Carbon, Waste and Content.

[1]In this report we refer to non-statutory measures including underlying results, as defined in the Financial Review on page 9 and Glossary on page 56.

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2021 Financial Summary

	2021 £m	2020[3] £m	Reported %	Underlying[1] %
Revenue	**1,798.7**	1,660.8	8.3	6.1
Statutory operating profit/(loss)	**93.8**	(881.6)		
Adjusted operating profit[2]	**388.4**	266.6	45.7	36.1
Adjusted operating margin (%)[2]	**21.6%**	16.1%		
Statutory profit/(loss) before tax	**137.1**	(1,140.9)		
Adjusted profit before tax[2]	**320.6**	169.2		
Statutory diluted earnings per share (p)	**5.2p**	(73.4)p		
Adjusted diluted earnings per share (p)[2]	**16.7p**	9.8p		
Cash flow from operating activities[2]	**471.6**	(146.0)		
Free cash flow[2]	**438.7**	(153.9)		
Net debt (incl. IFRS 16)[2]	**1,434.6**	2,029.6		

2021 Divisional Highlights

	2021 £m	2020[3] £m	Reported %	Underlying[1] %
Informa Markets				
Revenue	**608.5**	523.5	16.2	7.7
Statutory operating loss	**(89.9)**	(596.3)		
Adjusted operating profit/(loss)[2]	**67.4**	(24.6)	n/a	229.3
Adjusted operating margin[2] (%)	**11.1**	n/a		
Informa Connect				
Revenue	**130.6**	124.2	5.2	3.8
Statutory operating loss	**(19.2)**	(176.0)		
Adjusted operating loss[2]	**(4.1)**	(23.8)	n/a	78.9
Adjusted operating margin[2] (%)	**n/a**	n/a		
Informa Tech				
Revenue	**165.9**	151.8	9.3	13.9
Statutory operating loss	**(19.8)**	(317.6)		
Adjusted operating profit/(loss)[2]	**11.2**	(2.8)	n/a	203.7
Adjusted operating margin[2] (%)	**6.8**	n/a		
Taylor & Francis				
Revenue	**545.4**	556.0	(1.9)	2.4
Statutory operating profit	**152.8**	144.3		
Adjusted operating profit[2]	**204.1**	214.2	(4.7)	5.5
Adjusted operating margin[2] (%)	**37.4**	38.5		
Informa Intelligence				
Revenue	**348.3**	305.3	14.1	6.5
Statutory operating profit	**69.9**	64.0		
Adjusted operating profit[2]	**109.8**	103.6	6.0	7.3
Adjusted operating margin[2] (%)	**31.5**	33.9		

[1]In this document we refer to Statutory 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 sold businesses from the date of disposal in the comparative period. Statutory figures exclude such adjustments. Alternative performance measures are detailed in the Glossary.

[2]In this document we also refer to Statutory 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 7 to the Financial Statements. Operating Cash Flow, Free Cash Flow, Net Debt and other non-statutory measures are discussed in the Financial Review and the Glossary.

[3] Restated to reflect impact of accounting policy changes in relation to Software as a Service

Current Macro Environment

Ukraine

Like many, we are shocked and saddened by events in Ukraine. Whilst Informa does not have any Colleagues or trading operations in Ukraine, we are contributing to humanitarian relief efforts both corporately and by supporting Colleagues. Specifically, alongside fundraising efforts and direct donations from our many individual brands and businesses, at a Group level our contribution includes a direct foundation donation to the Disaster Emergency Committee (DEC) and an extension and increase to Informa's Colleague charitable match-funding scheme to cover fundraising and personal donations up to £1,000 per Colleague. In addition, we have announced a match-funding scheme for Colleagues who sign up to the Homes for Ukraine scheme or similar government refugee support schemes, matching the monthly contribution or support provided by the government to those families that host Ukrainian families.

As we did during the COVID pandemic, we have expanded our long-standing commitment to supporting Colleague participation in volunteer activities, thereby enabling Colleagues to spend time with relevant charities and non-profit organisations supporting Ukraine.

The Informa Group has no commercial entities or activities in Russia and Belarus. We have zero to minimal counterparty currency or other material exposure to those two markets, with revenues generated around the world from entities based in Russia or Belarus representing less than 0.1% of revenues in 2021.

Since the outbreak of the conflict, we have been closely adhering to the sanctions regime, ceasing any activities with sanctioned companies or individuals.

Whilst currently we have seen no impact on trading, we will continue to monitor the situation to assess any indirect impact on supply chains, credit markets, international travel and general levels of business activity and confidence.

The COVID-19 Pandemic

Over the last two years, COVID-19 had a significant negative impact on our B2B Markets businesses, whilst our Subscriptions, Data and B2B Digital Services businesses remained resilient. In the face of major disruption and uncertainty, the Group focused on stability and security, prioritising the safety of Colleagues and Customers and preserving the long-term value of our businesses and brands.

This included targeted funds and support lines for Customers, a seamless shift to remote working and the launch of a Colleague Support Fund to assist those facing financial hardship due to COVID-19.

We also implemented a major Events Postponement Programme to reschedule more than £300m of events revenue, while deploying a cost management programme to generate £600m+ of savings to operating profit.

Other actions included securing access to £750m short-term credit, issuing c£800m in bonds, a £1bn oversubscribed equity addition, the removal of all Group financial covenants from the balance sheet and the development of the industry wide AllSecure safety standard for hygiene and safety at events.

COVID-19 disruption also prompted a major acceleration in digital adoption and demand. In tandem, we accelerated the development of our own Digital Service capabilities, which are being further operationalised through *GAP II*. This will serve the Group well over coming years as an additional driver of growth and value, alongside the progressive return of Live Events.

Since Q4 2021, we have seen a progressive re-opening, relaxation of COVID-related restrictions and increase in trading activities and, whilst this is not yet everywhere, we will update the market as further geographies and locations open and relax or remove restrictions.

Trading Outlook

Guidance Reiterated for 2022

In 2022, the combination of consistent and improving growth at Taylor & Francis, further expansion in B2B Digital Services and the progressive return of Live and On-Demand B2B Events is expected to deliver further underlying progress. In addition, our Informa Intelligence portfolio of businesses continues to deliver consistent growth, underlining the potential to unlock embedded value via planned divestments this year.

Underlying Group guidance for 2022 remains unchanged from that provided at the December Capital Markets Day. However, following the announced sale of Pharma Intelligence, we have adapted the guidance range to reflect the expected timing of the divestment of our Informa Intelligence portfolio, with an assumption the Pharma Intelligence divestment completes by the end of the second quarter, the Financial Intelligence businesses in the summer, with Maritime Intelligence remaining in the Group for the full year.

On this basis, the 2022 guidance range for Group Revenue is £2,150m to £2,250m and for Group Adjusted Operating Profit is £470m to £490m.

Academic Markets & Knowledge Services

At Taylor & Francis, our *GAP II* plan forms part of our longer-term modernisation programme that began in 2014. Since then, we have progressively established a digital-first culture and built digital infrastructure to deliver rapid product development and multi-format capabilities. This has enabled us to expand in the fast-growing Open Research market, developing a growing range of flexible, Pay to Publish services that complement and enhance the ongoing strength and resilience of our traditional Pay to Read products.

This strategy has expanded our addressable market from a historical focus on University Library budgets to global research and development funding. Through *GAP II*, we are investing to further strengthen our digital service offering and this combination of a broader customer base and expanded range of services gives us confidence we can continue accelerating growth to 4%+ over the course of the *GAP II* period.

In 2022, we are targeting consistent and improving underlying growth through robust performances in Pay to Read Subscriptions and Advanced Learning, and further double-digit growth in Pay to Publish services. On the latter, our focus is on further improving our ability to track funding flows to enhance our marketing effectiveness, whilst also continuing to improve our speed to market and validation quality for Open Research publications.

In Pay to Read, subscription renewals remain robust, buoyed by strong submission volumes and ongoing demand for authenticated and trusted specialist research. In Advanced Learning, we continue to expand our eBooks list and improve the discoverability of our content, driving overall usage, underpinning pricing and driving further customer demand for digital access.

B2B Markets: Live & On-Demand B2B Events

Across our three B2B Markets businesses (Informa Markets, Informa Connect, Informa Tech), which operate in 30+ specialist B2B verticals, we are continuing to see a progressive return in confidence and levels of activity in Live and On-Demand Events.

To date, the majority of brands that have run in 2022 have been in North America and the Middle East, with our major brands in Europe traditionally scheduled from the second quarter. In Mainland China our events calendar starts after the holiday season and this year we planned for additional flexibility to allow processes and approvals to settle post the Beijing Winter Olympics. We expect to see major brands running from Q2, with activity building towards the traditionally busier second half of the year.

Encouragingly, we are seeing key components of successful Live and On-Demand Events steadily improve, including:

1. Open markets, venue licences and location/city/government support: Major locations around the world are supporting the reopening of Live and On-Demand Events in 2022, with brands already having been successfully run in Las Vegas, New York, California, Miami, Monaco, Dubai and Riyadh.
2. Exhibitor volumes: Similarly, despite most brands managing to shortened, sub-12-month sales cycles, exhibitor space commitments are progressively increasing. Across our major brands in Q1, total space sold is expected to be over 5m sq ft, up over 150% on a like-for-like basis versus last year;
3. Attendee participation: As brands return to traditional calendar dates, albeit with most managing to shortened, sub-12-month sales cycles, attendee volumes are progressively rising. Across our major

brands in Q1, total participation is expected to be over 400k, up 150% on a like-for-like basis versus last year;

4. Attendee quality and Net Promotor Scores: As Brands return, we are seeing a higher concentration of committed buyers at events, leading to high levels of customer satisfaction. This is reflected in an 85%+ increase in average NPS scores across major Q1 brands where results have been published;
5. Forward Bookings: Average bookings for Informa Market's major events brands (£5m+ revenue) scheduled for H1 2022 are already at 76% of 2019 revenue, with 94%+ of related cash collected;
6. New product launches: Improving customer confidence is supporting the targeted launch of new brands, including in Luxury & Lifestyle (*Miami International Boat Show*) and in Technology (*LEAP*), the latter a showcase event in Saudi Arabia that was one of our largest new launches ever.

Additional components of growth for 2023 and 2024:

1. Additional open markets, venue licenses and location/city/government support: Certain geographies and locations are further behind in the return from COVID-19 and are unlikely to pick up materially until 2023, including Hong Kong, India and a number of countries in ASEAN and Latin America.
2. International and cross-continental participation: International and cross-continental participation at Live Events remains limited to date, albeit is more evident amongst our major brands. Our market research indicates demand for international access remains strong and so, as corporate travel restrictions unwind and travel budgets reinflate, we expect cross border participation rates to build.

B2B Markets: B2B Digital Services

Across our three B2B businesses, we are equally focused on further expanding in B2B Digital Services this year. This is underpinned by the ongoing development of our centralised B2B customer data and analytics platform, IIRIS. The progressive rollout of IIRIS' tracking, consent and engagement tools across our B2B brand portfolio is critical to expanding the volume of KEMA (Known, Engaged and Marketable Audience) in each of our 30+ specialist markets and, in turn, enhancing the capacity and quality of lead generation services we can provide.

In 2022 our target is to grow overall KEMA from 10m to 14m by deploying and activating IIRIS in all our major markets, whilst further educating and developing the breadth of data analytics talent across the Group.

Within **Informa Markets**, our focus is on strengthening our existing Audience Development products in Aviation & Aerospace, Agriculture and MedTech, whilst expanding our offering to additional customer markets, including Infrastructure, Construction & Real Estate and Health & Nutrition.

Informa Tech is building Audience Development and Digital Demand products, services and capabilities. In 2021, we acquired NetLine, (content syndication and lead generation) and our priority is to connect our Brands to NetLine's established syndicated publisher network and audience flows, immediately expanding content syndication and increasing our ability to deliver higher volumes of higher quality, targeted leads. Over time, NetLine's platform capabilities and experiences in using owned and syndicated content to increase the volume of engaged audiences will expand KEMA in the Tech markets we serve and accelerate the deployment of our Digital Demand solutions.

GAP II: Portfolio Focus, Balance Sheet Strength and Accelerating Growth

The *GAP II* programme will increase focus and investment in the two markets where we have leading brands and leadership positions of scale, Academic Markets and B2B Markets.

Having divested all revenue from Informa Intelligence, our *GAP II* baseline, prior to any major portfolio additions, is to return Group revenues to c.90% of 2019 levels by 2024, whilst returning significant capital to shareholders.

GAP II - Increasing Portfolio Focus

A key commitment within *GAP II* is the decision to divest of our portfolio of high-performing Informa Intelligence businesses, unlocking the value created in these businesses over the last seven years and providing the funds to further strengthen our position in our two leadership markets.

In early February, we announced the first of these divestments, confirming a binding agreement with Warburg Pincus that values Pharma Intelligence at £1.9bn. This represented an attractive EV/EBITDA multiple, underlining the quality of the business, the strengths of its specialist brands and its future growth potential. Our confidence in future prospects led us to retain a 15% shareholding in the business which, along with Board representation, will support the separation process.

This divestment is expected to complete in the second quarter of 2022, at which point we will receive gross cash proceeds of c£1.7bn, against which tax of c£200m is expected to be incurred.

We are now engaged in the divestment process for our Financial Intelligence businesses, which includes the fund flow data business, EPFR Global, the fixed income pricing and information business IGM and the wealth management software business, Zephyr. The divestment process for these businesses is now underway and we will update on progress in the Summer.

Curinos, our partnership in Retail Banking that was created in 2021 through the combination of our FBX business and Novantas, stays within the Group as a value creation investment.

GAP II - Enhanced Shareholder Returns

As part of *GAP II*, subject to the full sale, completion and receipt of proceeds from the divestment of Informa Intelligence, we announced the intention to return up to £1bn of proceeds to shareholders through some combination of a share buyback programme and/or a special dividend.

Capital allocation discipline, combined with the pace and scale of the Pharma Intelligence divestment enabled the share buyback programme to commence in February, with an initial tranche of £100m. Since then, 17m shares have been bought and cancelled at an average value of 587p, for total consideration, including stamp duty and other costs, of just over £100m.

The strength of the Group's 2021 and 2022 underlying cashflows combined with our confidence in completing the Pharma divestment by the end of the second quarter, today enables us to commit a further £200m to the next stage of this buyback programme.

Improving momentum in the business and continued growth in free cash flows will see the Group resume ordinary dividends at the time of the 2022 Interim Dividend, at an initial annual pay-out ratio of one third of adjusted earnings.

GAP II - FasterForward on ESG

The Informa Group has been committed to best practice in sustainability for over seven years, through which time we have embedded sustainable principles and practices into all our brands and businesses. This has been recognised through certification as a CarbonNeutral® Company for the last two years and independently verified Science-Based Targets, as well as being ranked as the leading company in our peer group in the 2021 Dow Jones Sustainability Index.

Informa's long-term sustainability targets are formalised within FasterFoward, a group-wide programme launched in 2020. FasterForward strives to continually improve our sustainable business practices and have a positive impact across customer markets through products and services, with headline goals of:

1) zero waste and net zero carbon business by 2030 or earlier
2) embedded sustainability content in all Brands by 2025
3) work to ensure we multiply our impact within the B2B and Academic communities we serve.

We are using the period of *GAP II* to accelerate our sustainable commitments and wider FasterForward ambitions in both of our leadership businesses. Following a number of years focusing on reducing energy use, in Academic Markets, we are working towards gaining CarbonNeutral® Product certification across our portfolio and made an important step toward this in 2021 by achieving CarbonNeutral® Publications status for our print journals and books. We are now expanding this into CarbonNeutral® Events through a focus on reducing our carbon footprint and then offsetting hard-to-abate emissions.

Across our B2B Markets businesses, our *GAP II* targets are focused on our North American and EMEA businesses delivering across four key categories:

- Energy: all B2B Events will be powered by renewable electricity – from January 2022, more than 300 of our major event brands are powered by renewable electricity;
- Waste: all B2B Events will be part of the Better Stands programme to eradicate single use exhibition stands – more than 300 brands signed up by the end of 2021;
- Content: all B2B Events will incorporate Sustainability Inside, providing on-site content that accelerates sustainable development in our customer markets – 70%+ of surveyed events in 2021 are building sustainability content into their programme;
- Carbon: all B2B Events will save our customers more carbon than we emit, underlining our role as a consolidator of business travel – relevant data capture was embedded across 60+ brands in 2021, with early outputs on business travel consolidation and efficiency supporting our target. In addition, a team was established to develop the product to maximise the opportunity to consolidate travel for our attendees.

Financial review

Through the 2021 Transition Year, as the world progressively began to start living alongside COVID-19, the Group's focus gradually shifted from stability and security to revitalisation and growth. Across our international portfolio of specialist businesses and brands, this helped to deliver improving revenues, profits and cash flow, in line with the guidance provided at our Half Year Results in July.

Our subscriptions-led businesses grew on an underlying basis throughout the year, demonstrating their consistency and resilience. Across our B2B Markets businesses, our broad geographic mix meant that as regions gradually relaxed COVID-19 restrictions, we saw a progressive increase in live events activity and the ability to generate more revenue. At the same time, our teams continued to develop our range of B2B Digital Services, generating new revenue streams with the potential for further growth and expansion in the future.

Income Statement

The results for the year ended 31 December 2021 reflect the strong trading performance in our Informa Intelligence and Taylor and Francis subscription businesses, together with the return to growth and improving momentum across our three B2B Markets businesses (Informa Markets, Informa Tech, Informa Connect), with the continued relaxation and removal of COVID-19 restrictions and the return of Live and On-Demand events in our main markets in Asia, North America and the Middle East.

	Adjusted results 2021 £m	**Adjusting items 2021 £m**	**Statutory results 2021 £m**	Adjusted results[1] 2020 £m	Adjusting items 2020 £m	Statutory results[1] 2020 £m
Revenue	**1,798.7**	**-**	**1,798.7**	1,660.8	-	1,660.8
Operating profit/(loss)	**388.4**	**(294.6)**	**93.8**	266.6	(1,148.2)	(881.6)
Profit/(loss) on disposal	**-**	**111.1**	**111.1**	-	(8.4)	(8.4)
Net finance costs	**(67.8)**	**-**	**(67.8)**	(97.4)	(153.5)	(250.9)
Profit/(loss) before tax	**320.6**	**(183.5)**	**137.1**	169.2	(1,310.1)	(1,140.9)
Tax (charge)/credit	**(54.5)**	**5.6**	**(48.9)**	(25.4)	127.7	102.3
Profit/(loss) for the year	**266.1**	**(177.9)**	**88.2**	143.8	(1,182.4)	(1,038.6)
Adjusted operating margin	**21.6%**			16.1%		
Adjusted diluted and statutory diluted EPS	**16.7p**		**5.2p**	9.8p		(73.4p)

[1] Restated for impact of Software as a Service (see note 3)

Statutory income statement results

The growth in our businesses noted above represents an 8.3% increase in revenue to £1,798.7m, and a 6.1% increase on an underlying basis. Every Division achieved underlying revenue growth in the year.

The Group reported a statutory operating profit of £93.8m in 2021, compared with an operating loss of £881.6m for the year ended 31 December 2020. Both periods reflect some impact of the COVID-19 disruption on our Live and On-Demand events portfolio, with the losses in the prior year significantly higher due to the non-cash goodwill impairment of £592.9m. Adjusted operating profit was £388.4m which was a growth of 36.1% on an underlying basis, again with underlying growth arising in all our Divisions.

There was a profit on disposal of £111.1m in the year principally related to the gain on the disposal of three businesses in Informa Intelligence, namely: Asset Intelligence, Barbour ABI and Barbour EHS.

Statutory net finance costs reduced by £183.1m to £67.8m, with adjusted net finance costs reducing £29.6m to £67.8m. The main driver of this decrease in statutory finance cost was the non-recurrence of one-off costs associated with debt refinancing in 2020 and the full year effect of the combination of the reduction in average net debt levels and reduced rates following this refinancing that completed in H1 2020. The COVID-19 Financing Action Plan implemented in 2020, included debt reductions and rescheduling by replacing Private Placement debt with lower cost EMTN financing and an equity issue.

The combination of all these factors led to statutory profit before tax of £137.1m in 2021, compared with a loss before tax of £1,140.9m in the year ended 31 December 2020. The profit in the year led to a statutory tax charge of £48.9m in 2021 compared to a tax credit of £102.3m in the prior year.

This profit outcome translated into a statutory diluted earnings per share of 5.2p compared to a diluted loss per share of 73.4p for the year ended 31 December 2020. The improvement primarily reflects the stronger trading and the reduced impact of one-off COVID-19 costs, partially offset by the full year effect of the equity issue of 250.3m shares in H1 2020. Adjusted diluted EPS grew to 16.7p from 9.8p in the prior year.

Measurement and Adjustments

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted earnings per share and other underlying measures. A full definition of these metrics can be found in the glossary of terms on page 56. The Divisional table on page 12 provides a reconciliation between statutory operating profit and adjusted operating profit by Division.

Underlying revenue and adjusted operating profit growth on an underlying basis are reconciled to statutory growth in the table below.

	Underlying growth/ (decline)	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth/ (decline)
2021					
Revenue	**6.1%**	**4.7%**	**2.3%**	**(4.8)%**	**8.3%**
Adjusted operating profit	**36.1%**	**22.6%**	**2.2%**	**(15.2)%**	**45.7%**
2020					
Revenue	(41.0%)	(0.6%)	(0.6%)	(0.3%)	(42.5%)
Adjusted operating profit	(70.9%)	(0.8%)	(0.2%)	0.5%	(71.4%)

Adjusting Items

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year were £294.6m (2020: £1,148.2m), with the decrease largely due to the non-recurrence of the non-cash impairment of goodwill of £592.9m incurred in 2020, reductions in other impairment charges, reorganisation and restructuring costs, and lower COVID-19 related costs. The most significant items in 2021 were intangible asset amortisation of £268.4m and a credit of £23.6m for one-off insurance receipts associated with COVID-19-related event cancellations.

	2021 £m	2020 £m
Intangible amortisation and impairment		
Intangible asset amortisation	**268.4**	291.8
Impairment – goodwill	**-**	592.9
Impairment – acquisition-related intangible assets	**7.9**	38.5
Impairment – right of use assets	**11.8**	36.1
Impairment – property and equipment	**4.4**	8.8
Impairment – investments	**-**	3.9
Acquisition costs	**3.3**	2.8
Integration costs	**8.6**	46.3
Restructuring and reorganisation costs		
Reorganisation and redundancy costs	**4.5**	47.6
Vacant property and lease modification costs	**1.7**	30.0
One-off insurance credits associated with COVID-19	**(23.6)**	-
Onerous contracts and one-off costs associated with COVID-19	**9.7**	52.6
Subsequent re-measurement of contingent consideration	**4.2**	(3.1)
VAT credits	**(6.3)**	-
Adjusting items in operating profit/loss	**294.6**	1,148.2
(Profit)/loss on disposal of businesses	**(111.1)**	8.4
Finance income related to adjusting items	**-**	(8.3)
Finance costs related to adjusting items	**-**	161.8
Adjusting items in profit/loss before tax	**183.5**	1,310.1
Tax credit related to adjusting items	**(5.6)**	(127.7)
Adjusting items in profit/loss for the year	**177.9**	1,182.4

Intangible amortisation of £268.4m relates to the historical additions of book lists and journal titles, acquired databases, customer and attendee relationships and brands related to exhibitions, events and conferences. As it relates to acquisitions, it is not treated as an ordinary cost. By contrast, intangible asset amortisation arising from software assets and product development is treated as an ordinary cost in the calculation of operating profit, so is not treated as an adjusting item.

Reorganisation and redundancy costs reduced significantly compared to 2020 following the conclusion of the Group's severance programme in 2020. Integration costs also reduced compared to 2020 as a result of the integration on prior year acquisitions nearing completion.

Onerous contracts and one-off costs associated with the pandemic reduced significantly compared to the prior year with a charge of £9.7m in 2021. This reflects the reduction in the level of events cancelled or postponed due to COVID-19, where the costs could not be recovered, typically relating to venues and event set-up. There was a one-off insurance credit of £23.6m in 2021 associated with insurance cash receipts related to events cancelled due to COVID-19.

The table below shows the results and adjusting items by Division, highlighting further the strength in our Subscription-led businesses, Informa Intelligence and Taylor & Francis, and the growth experienced in our B2B Markets businesses of Informa Markets, Informa Connect and Informa Tech as there has been some recovery from the impact of COVID-19 on Live and On-Demand events.

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Group £m
Revenue	**608.5**	**130.6**	**165.9**	**348.3**	**545.4**	**1,798.7**
Underlying revenue growth/(decline)	7.7%	3.8%	13.9%	6.5%	2.4%	6.1%
Statutory operating profit/(loss)	**(89.9)**	**(19.2)**	**(19.8)**	**69.9**	**152.8**	**93.8**
Add back:						
Intangible asset amortisation[1]	**167.4**	**13.7**	**18.6**	**18.5**	**50.2**	**268.4**
Impairment – acquisition intangible assets	**7.8**	**0.1**	**-**	**-**	**-**	**7.9**
Impairment – right of use assets	**1.6**	**0.1**	**3.3**	**5.5**	**1.3**	**11.8**
Impairment – property and equipment	**0.4**	**0.1**	**1.7**	**2.0**	**0.2**	**4.4**
Acquisition and integration costs	**4.9**	**0.7**	**1.9**	**4.2**	**0.2**	**11.9**
Restructuring and reorganisation costs	**1.8**	**-**	**1.0**	**1.7**	**-**	**4.5**
Vacant property and finance lease modification	**(3.7)**	**(1.1)**	**3.5**	**3.6**	**(0.6)**	**1.7**
One-off insurance credits related to COVID-19	**(23.6)**	**-**	**-**	**-**	**-**	**(23.6)**
Onerous contracts and one-off costs associated with COVID-19	**7.8**	**1.5**	**0.4**	**-**	**-**	**9.7**
Remeasurement of contingent consideration	**(0.8)**	**-**	**0.6**	**4.4**		**4.2**
VAT related credit	**(6.3)**	**-**	**-**	**-**	**-**	**(6.3)**
Adjusted operating profit/(loss)	**67.4**	**(4.1)**	**11.2**	**109.8**	**204.1**	**388.4**
Underlying adjusted operating profit growth	229.3%	78.9%	203.7%	7.3%	5.5%	36.1%

[1]Intangible asset amortisation is in respect of acquired intangibles, and excludes amortisation of software and product development

Adjusted Net Finance Costs

Adjusted net finance costs, consisting of the interest costs on our corporate bonds and bank borrowings, decreased by £29.6m to £67.8m. The decrease primarily related to the full year benefit of lower debt levels in the year following the 2020 refinancing and equity issue together with the full year benefit from lower interest rates in the EMTN.

There were no adjusting items in finance costs or finance income in 2021. The amounts in the prior year include costs associated with the restructuring and rescheduling of debt, which included make-whole interest payments to debt holders.

The reconciliation of adjusted net finance costs to the statutory finance costs and finance income is as follows:

	2021 £m	2020 £m
Finance income	**(5.7)**	(15.3)
Finance costs	**73.5**	266.2
Statutory net finance costs	**67.8**	250.9
Add back: Adjusting items relating to finance income	**-**	8.3
Add back: Adjusting items relating to finance costs	**-**	(161.8)
Adjusted net finance costs	**67.8**	97.4

Taxation

Approach to tax

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 tax-payers 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 Effective Tax Rate on Adjusted Profits (as defined in the glossary) reflects the blend of tax rates and profits in the jurisdictions in which we operate. In 2021, the Effective Tax Rate on Adjusted Profits was 17.0% (2020: 15.0%).

The calculation of the Effective Tax Rate on Adjusted Profits is as follows:

	2021 £m	2020[1] £m
Adjusted tax charge	**54.5**	25.4
Adjusted profit before tax	**320.6**	169.2
Effective Tax Rate on Adjusted Profits %	**17.0%**	15.0%

[1] Restated for impact of Software as a Service (see note 3)

Tax payments

During 2021, the Group paid £41.6m (2020: £32.9m) of corporation tax and similar taxes on profits, with the year-on-year increase reflecting the higher profit before tax reported in the year.

A breakdown of the main geographies in which the Group paid tax is as follows:

	2021 £m	2020 £m
UK	**3.2**	4.5
Continental Europe	**15.0**	2.7
US	**(0.7)**	1.6
China	**23.0**	14.1
Rest of world	**1.1**	10.0
Total	**41.6**	32.9

The reconciliation of the adjusted tax charge to cash taxes paid is as follows:

	2021 £m	2020[1] £m
Tax charge on adjusted profit before tax per Consolidated Income Statement	**54.5**	25.4
Movement in deferred tax including tax losses	**(10.2)**	3.0
Net current tax credits in respect of adjusting items	**(2.1)**	(3.0)
Movement in provisions for uncertain tax positions	**6.6**	(1.1)
Taxes paid in different year to charged	**(7.2)**	8.6
Taxes paid per statutory cash flow	**41.6**	32.9

[1] Restated for impact of Software as a Service (see note 3)

At the end of 2021, the deferred tax assets relating to US and UK tax losses were £106.8m (2020: £124.9m) and £34.7m (2020: £42.3m) respectively. These are expected to be utilised against future taxable profits.

Goodwill is not amortised as it is subject to impairment review, and as a result, there is no charge to adjusting items for goodwill amortisation. However, there can be an allowable tax benefit for certain goodwill amortisation in the US and elsewhere. Where this benefit arises, it reduces the tax charge on adjusted profits.

The amortisation of intangible assets is considered an adjusting item. The £13.6m (2020: £13.4m) of current tax credits taken in respect of the amortisation of intangible assets is therefore also treated as an adjusting item and included in the tax credits in respect of adjusting items.

Tax contribution

The Group's total tax contribution, which comprises all material taxes paid to, and collected, on behalf of governments globally was £267.2m in 2021 (2020: £257.2m). The geographic split of taxes paid by our businesses was as follows:

	UK £m	**US £m**	**Other £m**	**Total £m**
Profit taxes borne	3.2	(0.7)	39.1	41.6
Employment taxes borne	23.9	17.9	10.4	52.2
Other taxes	5.1	0.2	1.5	6.8
Total	**32.2**	**17.4**	**51.0**	**100.6**

In addition to the above, in 2021 we collected taxes on behalf of governments (e.g. employee taxes and sales taxes) amounting to £166.6m (2020: £169.4m).

Earnings Per Share

Adjusted diluted Earnings Per Share (EPS) was 6.9p higher at 16.7p (2020: 9.8p), largely reflecting higher adjusted earnings of £251.8m (2020: £139.9m), partly offset by a 5.9% increase in the weighted average number of shares arising from the full year impact of the shares issued in 2020. The weighted average number of shares used in the calculation of 2020 diluted EPS excludes potential shares of 6.8m that were excluded as they were anti-dilutive due to the loss in the year. Therefore, the number of shares used in 2020 for the calculation of diluted EPS is the same as the number of shares used in the calculation of basic EPS.

An analysis of adjusted diluted EPS and statutory diluted EPS is as follows:

	2021 £m	2020[1] £m
Statutory profit/(loss) for the year	**88.2**	(1,038.6)
Add back: Adjusting items in profit/loss for the year	**177.9**	1,182.4
Adjusted profit for the year	**266.1**	143.8
Non-controlling interests relating to adjusted profit	**(14.3)**	(3.9)
Adjusted earnings	**251.8**	139.9
Weighted average number of shares used in adjusted diluted EPS (m)	**1,510.2**	1,426.5
Adjusted diluted EPS (p)	**16.7p**	9.8p

[1] Restated for impact of Software as a Service (see note 3)

	2021 £m	2020[1] £m
Statutory profit/(loss) for the year	**88.2**	(1,038.6)
Non-controlling interests	**(10.3)**	(3.9)
Statutory Earnings	**77.9**	(1,042.5)
Weighted average number of shares used in diluted EPS (m)	**1,510.2**	1,419.7
Statutory diluted EPS (p)	**5.2p**	(73.4)p

[1] Restated for impact of Software as a Service (see note 3)

Dividends

In April 2020, as part of the Group's response to the COVID-19 pandemic as part of our COVID-19 Action Plan, and following consultation with Shareholders, the Board announced the temporary suspension of dividends to shareholders and this continued into 2021. At the December 2021 Capital Markets Day, we announced our intention to resume ordinary dividends. This will commence with the 2022 interim dividend, at an initial pay-out ratio of one third of annual adjusted earnings.

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. This means the Group generates revenues and costs 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 2021, approximately 58% (2020: 63%) of Group revenue was received in USD or currencies pegged to USD, with 9% (2020: 9%) in Chinese renminbi and 8% (2020: 5%) received in Euro.

Similarly, we incurred approximately 48% (2020: 48%) of our costs in USD or currencies pegged to USD, with 8% (2020: 7%) in Chinese renminbi and 3% (2020: 2%) in Euro.

Each one cent ($0.01) movement in the USD to GBP exchange rate has a circa £8m (2020: circa £8m) impact on annual revenue, and a circa £3m (2020: circa £3m) impact on annual adjusted operating profit.

The following rates versus GBP were applied during the year:

	2021		2020	
	Closing rate	**Average rate**	Closing rate	Average rate
US Dollar	**1.35**	**1.38**	1.37	1.29
Renminbi	**8.57**	**8.87**	8.94	8.88
Euro	**1.19**	**1.16**	1.11	1.13

Free Cash Flow

Cash management and cash generation remain a key priority and focus for the Group, providing the funds and flexibility for paying down debt, future organic and inorganic investment, and consistent Shareholder returns. Our businesses typically convert adjusted operating profit into cash at a strong conversion rate, reflecting the relatively low capital intensity of the Group. In 2021, absolute levels of cash flow improved significantly year-on-year but remains lower than historical levels due to the continued impact of COVID-19 on our B2B Markets businesses.

The following table reconciles the statutory operating profit/(loss) to Operating Cash Flow (OCF) and Free Cash Flow (FCF), both of which are defined in the glossary.

	2021 £m	2020 £m
Statutory operating profit/(loss) [4]	**93.8**	(881.6)
Add back: Adjusting items in operating profit/loss	**294.6**	1,148.2
Adjusted operating profit [4]	**388.4**	266.6
Depreciation of property and equipment	**12.7**	16.8
Depreciation of right of use assets	**24.2**	30.3
Software and product development amortisation	**40.6**	35.8
Share-based payments	**15.0**	11.2
Loss on disposal of other assets	**0.2**	0.9
Adjusted share of joint venture and associate results	**(3.0)**	(0.8)
Adjusted EBITDA [1]	**478.1**	360.8
Net capital expenditure [4]	**(48.8)**	(41.9)
Working capital movement [2]	**147.2**	(81.9)
Pension deficit contributions	**(6.3)**	(6.2)
Operating Cash Flow	**570.2**	230.8
Restructuring and reorganisation	**(29.4)**	(35.6)
Onerous contracts and one-off (payments)/receipts associated with COVID-19	**13.9**	(44.6)
Net interest [3]	**(74.4)**	(271.6)
Taxation	**(41.6)**	(32.9)
Free Cash Flow	**438.7**	(153.9)

[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, COVID-19 costs 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.

[3] Amount includes £nil (2020: £161.7m) of make-whole interest paid in respect of the early repayment of private placement and bond debt

[4] 2020 restated for impact of Software as a Service (see note 3)

Free Cash Flow was substantially higher than 2020 due to the higher levels of adjusted operating profit, effective management of working capital, as well as a reduction in one-off related COVID-19 costs and lower net interest payments.

Net capital expenditure was £48.8m (2020: £41.9m), equivalent to 2.7% of 2021 revenue (2020: 2.5%). We expect full year 2022 capital expenditure to be at a level closer to 5% relative to revenue.

The working capital inflow of £147.2m was £229.1m higher than the outflow in 2020, reflecting strong cash controls and cash management and the benefit from improved levels of cash collections for future events, reflecting the recovery in our B2B Market businesses, together with lower levels of refunds driven by fewer event cancellations in year.

Net cash interest payments of £74.4m were £197.2m lower than the prior year, largely reflecting the non-recurrence of one-off interest payments in 2020 of £161.7m that incurred restructuring Group borrowings to remove all financial covenants. There were also reduced fees relating to amortisation of fees.

The calculation of Operating Cash Flow conversion and Free Cash Flow conversion is as follows:

	Operating Cash Flow conversion		Free Cash Flow conversion	
	2021	2020	**2021**	2020
	£m	£m	**£m**	£m
Operating cash flow/Free Cash Flow	**570.2**	230.8	**438.7**	(153.9)
Adjusted operating profit[1]	**388.4**	266.6	**388.4**	266.6
Operating Cash Flow conversion/Free Cash Flow conversion[1]	**146.8%**	86.6%	**113.0%**	(57.7%)

[1] 2020 restated for impact of Software as a Service (see note 3)

The following table reconciles net cash inflow from operating activities, as shown in the consolidated cash flow statement to Free Cash Flow:

	2021	2020
	£m	£m
Net cash inflow/(outflow) from operating activities per statutory cash flow[1]	**471.6**	(146.0)
Interest received	**5.6**	5.7
Borrowing fees paid	**-**	(17.6)
Purchase of property and equipment	**(6.9)**	(10.7)
Purchase of intangible software assets[1]	**(27.3)**	(19.8)
Product development cost additions[1]	**(14.6)**	(11.4)
Add back: Acquisition and integration costs paid	**10.3**	45.9
Free Cash Flow	**438.7**	(153.9)

[1] 2020 restated for impact of Software as a Service (see note 3)

Net cash from operating activities increased by £617.6m to record an inflow of £471.6m, principally driven by the increased profits in the year, together with improved cash collections related to forward event bookings.

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

	2021	2020
	£m	£m
Cash generated by operations per statutory cash flow[1]	**593.2**	146.6
Capex paid[1]	**(48.8)**	(41.9)
Add back: Acquisition and integration costs paid	**10.3**	45.9
Add back: Restructuring and reorganisation costs paid	**29.4**	35.6
Onerous contracts and one-off (credits received)/costs paid associated with COVID-19	**(13.9)**	44.6
Operating Cash Flow	**570.2**	230.8

[1] 2020 restated for impact of Software as a Service (see note 3)

The following table reconciles Free Cash Flow to net funds flow and net debt, with net debt reducing by £595.0m to £1,434.6m during the year, driven by a positive Free Cash Flow of £438.7m and £280.9m of disposal proceeds, partly offset by £90.9m of spend on acquisitions.

	2021 £m	2020 £m
Free Cash Flow	**438.7**	(153.9)
Acquisitions	**(90.9)**	(176.3)
Disposals	**280.9**	10.4
Dividends paid to Shareholders	**-**	(0.2)
Dividends paid to non-controlling interests	**(8.6)**	(13.6)
Dividends received from investments	**2.8**	-
Issuance of shares	**(0.2)**	973.7
Purchase of shares	**(2.5)**	(1.3)
Net funds flow	**620.2**	638.8
Non-cash movements	**(78.9)**	61.2
Foreign exchange	**106.2**	(59.9)
Net lease additions in the year[1]	**(18.8)**	(12.1)
Net debt at 1 January	**(2,029.6)**	(2,657.6)
Acquired debt	**(33.7)**	-
Net debt	**(1,434.6)**	(2,029.6)

1. Amount excludes lease cash repayments or receipts

Financing and Informa leverage

The strong free cash flow performance in the year, together with disposal proceeds helped to reduce net debt by £0.6bn in the year to £1.4bn at 31 December 2021 (31 December 2020: £2.0bn).

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,094.6m (31 December 2020: £1,050.0m). Combined with £884.8m of cash, this increased available group level liquidity at 31 December 2021 to £1,979.4m (31 December 2020: £1,349.4m).

Following the proactive management of our financing structure, the average debt maturity on our drawn borrowings is currently 3.9 years (31 December 2020: 4.8 years), with no significant maturities until July 2023.

Net debt and committed facilities	2021 £m	2020 £m
Cash and cash equivalents	**(884.8)**	(299.4)
Bond borrowings	**2,001.3**	2,111.1
Bond borrowing fees	**(12.1)**	(15.3)
Bank borrowings	**36.8**	-
Bank borrowing fees	**(3.4)**	(2.6)
Derivative assets associated with borrowings	**(3.4)**	(44.6)
Derivative liabilities associated with borrowings	**40.7**	7.5
Net debt before leases	**1,175.1**	1,756.7
Lease liabilities	**265.9**	280.8
Finance lease receivables	**(6.4)**	(7.9)
Net debt	**1,434.6**	2,029.6
Borrowings (excluding derivatives, leases, fees & overdrafts)	**2,038.1**	2,111.1
Unutilised committed facilities (undrawn RCF)	**1,050.0**	1,050.0
Unutilised committed facilities (undrawn Curinos facilities)	**44.6**	-
Total committed facilities	**3,132.7**	3,161.1

Following the repayment of the Private Placement loan notes in 2020, there are no financial covenants on our group level debt facilities in issue at 31 December 2021. There are financial covenants over £36.8m of drawn borrowings in the Curinos business. The Informa leverage ratio at 31 December 2021 was 2.8 times (31 December 2020: 5.6 times), and the Informa interest cover ratio was 7.8 times (31 December 2020: 3.6 times). Both are calculated consistently with our historic basis of reporting of financial covenants which no longer applied at 31 December 2021. 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:

	2021 £m	2020 £m
Net debt	**1,434.6**	2,029.6
Adjusted EBITDA	**478.1**	360.8
Adjusted leverage	**3.0x**	5.6x
Adjustment to EBITDA[1]	**0.4x**	0.7x
Adjustment to net debt[1]	**(0.6x)**	(0.7x)
Informa Leverage ratio	**2.8x**	5.6x

[1] Refer to Glossary for details of the adjustments to EBITDA and Net Debt for Informa leverage ratio

The calculation of Informa interest cover is as follows:

	2021 £m	2020 £m
Adjusted EBITDA	**478.1**	360.8
Adjusted net finance costs	**67.8**	97.4
Adjusted interest cover	**7.1x**	3.7x
Adjustment to EBITDA[1]	**0.7x**	(0.1)x
Informa Interest cover	**7.8x**	3.6x

[1] Refer to Glossary for details of the adjustments to EBITDA for Informa interest cover

Corporate development

Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In 2021, cash invested in acquisitions was £90.9m (2020: £176.3m), with £68.2m net spend relating to acquisitions net of cash acquired (2020: £77.3m), £3.3m of cash paid for business assets (2020: £7.3m), £10.3m (2020: £45.9m) for acquisition and integration spend, £1.5m (2020: £44.9m) for the cash settlement on the exercise of an option relating to minority interests and £7.6m (2020: £0.9m) relating to other investments.

Net proceeds from disposals amounted to £280.9m (2020: £10.4m).

Acquisitions

On 28 May 2021, the Group combined its existing FBX business with Novantas, Inc. to create the Curinos business. The Novantas business provides quantitative and qualitative competitive intelligence solutions for US retail banks and forms part of the Informa Intelligence division. This combination seeks to create a leading competitive intelligence and specialist data business serving the retail banking markets. The agreement is structured as an acquisition of Novantas on a cash and debt free basis by Informa and private equity firm, Inflexion, with Informa contributing its FBX business as non-cash consideration valued at £101.7m. None of the Group's existing liquidity was used to finance the acquisition. Informa owns 56% of the equity voting shares of the combined business and has control to direct the relevant activities of the combined business and therefore fully consolidates the results of Novantas.

The non-controlling interest at the acquisition date represents the total of the non-controlling share of the fair value of the Novantas net assets acquired together with the non-controlling interest share of the carrying value of FBX that has been contributed and the non-controlling interest share of the value of preference shares that have been issued by Inflexion and Novantas management to the combined business.

Other acquisitions included the purchase of NetLine Corporation on 30 November 2021 for total consideration, net of cash acquired, of £43.0m. NetLine is an online B2B multi-channel content marketing network providing targeted branding and high-quality lead generation and forms part of the Informa Tech Division. On 30 September 2021 the Group acquired Clinerion AG, a leader in medical data informatics used in accelerating the process of drug development. Clinerion forms part of Pharma Intelligence within the Informa Intelligence Division and total consideration was £19.4m.

Pensions

The Group continues to meet all commitments to its pension schemes, which include six defined benefit schemes, all of which are closed to future accruals.

At 31 December 2021, the Group had a net pension surplus of £1.6m (31 December 2020: net deficit of £71.4m), comprising a pension surplus of £15.5m (31 December 2020: £nil) and pension deficits of £13.9m (31 December 2020: £71.4m). Gross liabilities were £735.2m at 31 December 2021 (31 December 2020: £786.8m). The decrease in liabilities is predominantly driven by the increase in the discount rates used for calculating the present value of the pension liability, with rates for UK schemes increasing 60 basis points from 1.30% in the prior year to 1.90% at 31 December 2021, in line with increased yields on benchmark high quality corporate bonds.

The triennial funding valuations for the three main UK schemes were completed in 2021. These showed a funding valuation deficit of £56.0m for the UBM Pension Scheme as at 31 March 2020, a deficit of £24.6m in the Informa Final Salary Scheme as at 31 March 2020 and a deficit of £3.7m in the Taylor & Francis scheme as at 30 September 2020. Financial market conditions have significantly improved since the valuation date, meaning the aggregate funding positions of these schemes has improved, and in line with Regulator guidance to use post valuation experience, we have agreed with the respective Trustee Boards to allow for this in calculating the required deficit repair contributions from the Group,

The agreed cash contributions are consistent with the amounts paid in recent years, with contributions being £2.5m p.a. for the UBM Pension scheme, £2.0m p.a. for the Informa Final Salary, and £0.25m p.a. for the Taylor & Francis scheme. The UBM pension scheme amount will increase to £3.75m p.a. when the Group resumes the payment of dividends to shareholders.

Software-as-a-Service (SaaS) restatement

In 2021 the IFRS Interpretations Committee published two agenda decisions clarifying how arrangements in respect of a specific part of cloud technology, Software-as-a-Service (SaaS), should be accounted for. These concluded that a SaaS arrangement conveys to the customer only the right to receive access to the supplier’s application software in the future is a service contract rather than a software lease or intangible asset. As such, it concluded that these arrangements should be expensed rather than shown as an intangible asset. It also addressed how a customer should account for the costs of configuring or customising the supplier’s application software in a SaaS arrangement that is determined to be a service contract. In the majority of cases, such costs should be expensed, instead of being shown as an intangible asset, unless the spend results in “identifiable” assets and meets the recognition criteria in IAS 38 Intangible Assets.

Following these interpretations, the Group updated its accounting policy in relation to SaaS arrangements which resulted in a restatement of the 2020 results with a reduction to profit before tax of £1.2m, with a £1.0m reduction to 2020 earnings (see note 3 for further details). These adjustments to 2020 relate to the expensing of SaaS intangible assets capitalised in 2020 partly offset by the reversal of intangible asset amortisation charged in 2020 that relates to items no longer qualifying as intangible assets.

Divestment and share buyback

On 10 February 2022 the Group announced the binding agreement to divest Pharma Intelligence to Warburg Pincus for £1.9bn. Pharma Intelligence is the largest business within the Informa Intelligence division and is a leading provider of specialist intelligence and data for Clinical Trials, Drug Development and Regulatory Compliance. 85% of the equity value is to be realised at closing, equating to c.£1.7bn in cash, with Informa retaining a c.15% shareholding in the business going forward and having board representation.

The estimated profit on disposal is £1.4bn, with this amount being subject to the net assets at the completion date and the results of a valuation exercise on the non-cash consideration. Completion of the sale is expected by early June 2022 subject to relevant regulatory clearances.

None of the Intelligence businesses met the criteria to be disclosed as held for sale at 31 December 2021, and therefore are not presented as discontinued operations for the year.

The group also announced on 10 February 2022 that it was commencing a share buyback programme with the intention of returning a proportion of the proceeds from the divestment to shareholders. The first tranche of this programme committed up to £100m towards buybacks. As part of the Full Year Results, the Group confirmed this tranche had been completed and launched a second tranche of a further £200m, which will run through to the AGM in June.

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Condensed consolidated Income Statement

For the Year Ended 31 December 2021

	Notes	Adjusted results 2021 £m	Adjusting items 2021 £m	Statutory results 2021 £m	Adjusted results 2020[1] £m	Adjusting items 2020 £m	Statutory results 2020[1] £m
Revenue	4	**1,798.7**	**-**	**1,798.7**	1,660.8	-	1,660.8
Net operating expenses	6	**(1,413.3)**	**(294.6)**	**(1,707.9)**	(1,395.0)	(1,148.2)	(2,543.2)
Operating profit/(loss) before joint ventures and associates		**385.4**	**(294.6)**	**90.8**	265.8	(1,148.2)	(882.4)
Share of results of joint ventures and associates		**3.0**	**-**	**3.0**	0.8	-	0.8
Operating profit/(loss)		**388.4**	**(294.6)**	**93.8**	266.6	(1,148.2)	(881.6)
Profit/(loss) on disposal of subsidiaries and operations	16	**-**	**111.1**	**111.1**	-	(8.4)	(8.4)
Finance income	8	**5.7**	**-**	**5.7**	7.0	8.3	15.3
Finance costs	9	**(73.5)**	**-**	**(73.5)**	(104.4)	(161.8)	(266.2)
Profit/(loss) before tax		**320.6**	**(183.5)**	**137.1**	169.2	(1,310.1)	(1,140.9)
Tax (charge)/credit	10	**(54.5)**	**5.6**	**(48.9)**	(25.4)	127.7	102.3
Profit/(loss) for the year		**266.1**	**(177.9)**	**88.2**	143.8	(1,182.4)	(1,038.6)
Attributable to:							
– Equity holders of the Company	12	**251.8**	**(173.9)**	**77.9**	139.9	(1,182.4)	(1,042.5)
– Non-controlling interests		**14.3**	**(4.0)**	**10.3**	3.9	-	3.9
Earnings per share							
– Basic (p)	12	**16.8**		**5.2**	9.9		(73.4)
– Diluted (p)	12	**16.7**		**5.2**	9.8		(73.4)

1. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 3).

All amounts in 2021 and 2020 relate to continuing operations.

Condensed consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2021

	2021 £m	2020[1] £m
Profit/(loss) for the year	**88.2**	(1,038.6)
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of the net retirement benefit pension obligation	**69.2**	(47.6)
Tax (charge)/credit relating to items that will not be reclassified to profit or loss	**(10.3)**	8.3
Total items that will not be reclassified subsequently to profit or loss	**58.9**	(39.3)
Items that may be reclassified subsequently to profit or loss:		
Exchange gain/(loss) on translation of foreign operations	**1.2**	(46.2)
Exchange gain/(loss) on net investment hedge	**48.2**	(13.0)
Loss on derivatives in net investment hedging relationships	**(42.4)**	(42.0)
Cash flow hedges:		
Fair value (loss)/gain on arising on hedging instruments	**(37.0)**	11.9
Less: gain/(loss) reclassified to profit or loss	**91.5**	(13.0)
Movement in cost of hedging reserve	**(2.4)**	1.3
Tax (charge)/credit relating to items that may be reclassified subsequently to profit or loss	**(1.9)**	11.9
Total items that may be reclassified subsequently to profit or loss	**57.2**	(89.1)
Other comprehensive income/(expense) for the year	**116.1**	(128.4)
Total comprehensive income/(expense) for the year	**204.3**	(1,167.0)
Total comprehensive income/(expense) attributable to:		
– Equity holders of the Company	**191.3**	(1,170.8)
– Non-controlling interests	**13.0**	3.8

1. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 3).

Condensed consolidated Statement of Changes in Equity

For the Year Ended 31 December 2021

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves[1] £m	Retained earnings[2] £m	Total £m	Non-controlling interests £m	Total equity[2] £m
At 1 January 2020 (restated)	1.3	905.3	(121.2)	1,968.6	2,874.9	5,628.9	196.1	5,825.0
Loss for the year	-	-	-	-	(1,042.5)	(1,042.5)	3.9	(1,038.6)
Exchange gain on translation of foreign operations	-	-	(46.1)	-	-	(46.1)	(0.1)	(46.2)
Exchange loss on net investment hedge	-	-	(13.0)	-	-	(13.0)	-	(13.0)
Loss arising on derivative hedges	-	-	(42.0)	0.2	-	(41.8)	-	(41.8)
Actuarial loss on defined benefit pension schemes	-	-	-	-	(47.6)	(47.6)	-	(47.6)
Tax relating to components of other comprehensive income	-	-	11.9	-	8.3	20.2	-	20.2
Total comprehensive (expense)/ income for the year	-	-	(89.2)	0.2	(1,081.8)	(1,170.8)	3.8	(1,167.0)
Dividends to non-controlling interests	-	-	-	-	-	-	(13.6)	(13.6)
Share award expense	-	-	-	11.2	-	11.2	-	11.2
Issue of share capital	0.2	973.5	-	-	-	973.7	-	973.7
Own shares purchased	-	-	-	(1.3)	-	(1.3)	-	(1.3)
Transfer of vested LTIPs	-	-	-	(4.9)	4.9	-	-	-
Disposal of non-controlling interest	-	-	-	-	9.3	9.3	(9.3)	-
At 31 December 2020 (restated)	**1.5**	**1,878.8**	**(210.4)**	**1,973.8**	**1,807.3**	**5,451.0**	**177.0**	**5,628.0**
Profit for the year	**-**	**-**	**-**	**-**	**77.9**	**77.9**	**10.3**	**88.2**
Exchange gain on translation of foreign operations	**-**	**-**	**(1.5)**	**-**	**-**	**(1.5)**	**2.7**	**1.2**
Exchange loss on net investment hedge	**-**	**-**	**48.2**	**-**	**-**	**48.2**	**-**	**48.2**
Gain arising on derivative hedges	**-**	**-**	**(42.4)**	**52.1**	**-**	**9.7**	**-**	**9.7**
Actuarial gain on defined benefit pension schemes	**-**	**-**	**-**	**-**	**69.2**	**69.2**	**-**	**69.2**
Tax relating to components of other comprehensive income	**-**	**-**	**(1.9)**	**-**	**(10.3)**	**(12.2)**	**-**	**(12.2)**

Total comprehensive income/(expense) for the year	-	-	2.4	52.1	136.8	191.3	13.0	204.3
Dividends to non-controlling interests	-	-	-	-	-	-	(8.6)	(8.6)
Share award expense	-	-	-	15.0	-	15.0	-	15.0
Transaction costs associated with share issuances	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Own shares purchased	-	-	-	(2.5)	-	(2.5)	-	(2.5)
Transfer of vested LTIPs	-	-	-	(10.4)	10.4	-	-	-
Disposal of non-controlling interest	-	-	-	-	1.5	1.5	(1.5)[3]	-
Acquisition of non-controlling interest	-	-	-	-	101.7	101.7	108.2[3]	209.9
At 31 December 2021	**1.5**	**1,878.6**	**(208.0)**	**2,028.0**	**2,057.7**	**5,757.8**	**288.1**	**6,045.9**

1. Restated for reclassification of hedging reserves (see Note 3).
2. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 3).
3. Of the (1.5m) disposal (6.1m) relates to Market trust disposal (see note 16) and 4.5m relates to FBX disposal (see note 15). Acquisition of 108.2m relates to Novantas Inc. (see note 15)

Condensed consolidated Balance Sheet

For the Year Ended 31 December 2021

	Notes	At 31 December 2021 £m	At 31 December 2020[1] £m	At 1 January 2020[1] £m
Non-current assets				
Goodwill	13	**5,717.0**	5,576.6	6,144.4
Other intangible assets	14	**2,883.6**	3,077.3	3,421.4
Property and equipment		**41.5**	49.1	69.0
Right of use assets		**199.3**	209.9	264.4
Investments in joint ventures and associates		**29.1**	20.0	19.8
Other investments		**6.1**	7.3	10.1
Deferred tax assets		**0.7**	11.2	9.4
Retirement benefit surplus		**15.5**	–	4.9
Finance lease receivables		**4.5**	6.4	13.0
Other receivables		**23.7**	20.2	27.8
Derivative financial instruments		**3.4**	44.6	3.9
		8,924.4	9,022.6	9,988.1
Current assets				
Inventory		**27.4**	31.3	38.5
Trade and other receivables		**358.8**	358.1	476.1
Current tax asset		**0.3**	4.9	8.9
Cash and cash equivalents		**884.8**	299.4	195.1
Finance lease receivables		**1.9**	1.5	2.3
Derivative financial instruments		**-**	-	1.0
		1,273.2	695.2	721.9
Total assets		**10,197.6**	9,717.8	10,710.0
Current liabilities				
Borrowings	18	**-**	-	(152.2)
Lease liabilities		**(30.0)**	(33.4)	(34.2)
Derivative financial instruments		**(0.4)**	(0.2)	(36.4)
Current tax liabilities		**(73.6)**	(78.0)	(97.5)
Provisions		**(23.2)**	(44.7)	(35.0)
Trade and other payables		**(497.3)**	(343.7)	(482.8)
Deferred income		**(725.5)**	(700.6)	(746.5)
		(1,350.0)	(1,200.6)	(1,584.6)
Non-current liabilities				
Borrowings	18	**(2,022.6)**	(2,093.2)	(2,380.7)
Lease liabilities		**(235.9)**	(247.4)	(282.4)
Derivative financial instruments		**(40.7)**	(7.5)	(22.4)
Deferred tax liabilities		**(422.5)**	(406.0)	(540.1)
Retirement benefit obligation		**(13.9)**	(71.4)	(35.0)
Provisions		**(43.2)**	(44.8)	(19.1)
Trade and other payables		**(17.5)**	(16.2)	(17.4)
Deferred income		**(5.4)**	(2.7)	(3.3)
		(2,801.7)	(2,889.2)	(3,300.4)
Total liabilities		**(4,151.7)**	(4,089.8)	(4,885.0)
Net assets		**6,045.9**	5,628.0	5,825.0

Share capital	20	**1.5**	1.5	1.3
Share premium account	20	**1,878.6**	1,878.8	905.3
Translation reserve		**(208.0)**	(210.4)	(121.2)
Other reserves		**2,028.0**	1,973.8	1,968.6
Retained earnings		**2,057.7**	1,807.3	2,874.9
Equity attributable to equity holders of the parent		**5,757.8**	5,451.0	5,628.9
Non-controlling interest		**288.1**	177.0	196.1
Total equity		**6,045.9**	5,628.0	5,825.0

1. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 3).

These financial statements were approved by the Board of Directors and authorised for issue on 14 March 2022 and signed on its behalf by

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director

Condensed consolidated Cash Flow Statement

For the Year Ended 31 December 2021

	Notes	2021 £m	2020[1] £m
Operating activities			
Cash generated by operations	19	**593.2**	146.6
Income taxes paid		**(41.6)**	(32.9)
Interest paid		**(80.0)**	(259.7)
Net cash inflow/(outflow) from operating activities		**471.6**	(146.0)
Investing activities			
Interest received		**5.6**	5.7
Dividends received from investments		**2.8**	-
Purchase of property and equipment		**(6.9)**	(10.7)
Purchase of intangible software assets	14	**(27.3)**	(19.8)
Product development costs additions	14	**(14.6)**	(11.4)
Purchase of intangibles related to titles, brands and customer relationships	14	**(3.3)**	(7.3)
Acquisition of subsidiaries and operations, net of cash acquired	15	**(68.2)**	(77.3)
Acquisition of investment		**(7.6)**	(0.9)
Proceeds from disposal of subsidiaries and operations		**280.9**	10.4
Net cash inflow/(outflow) from investing activities		**161.4**	(111.3)
Financing activities			
Dividends paid to Shareholders	11	**-**	(0.2)
Dividends paid to non-controlling interests	11	**(8.6)**	(13.6)
Proceeds from EMTN bond issuance	17	**-**	788.3
Repayment of loans	17	**(0.1)**	(61.3)
Repayment of private placement borrowings	17	**-**	(1,227.8)
Borrowing fees paid	17	**(0.5)**	(17.6)
Repayment of the principal lease liabilities	17	**(35.6)**	(37.1)
Finance lease receipts	17	**1.9**	2.3
Acquisition of non-controlling interests	15	**(1.5)**	(44.9)
Cash outflow from purchase of shares		**(2.5)**	(1.3)
Cash inflow from issue of shares		**(0.2)**	973.7
Net cash (outflow)/inflow from financing activities		**(47.1)**	360.5
Net increase in cash and cash equivalents		**585.9**	103.2
Effect of foreign exchange rate changes		**(0.5)**	1.1
Cash and cash equivalents at beginning of the year		**299.4**	195.1
Cash and cash equivalents at end of the year		**884.8**	299.4

1. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 3).

Notes to the Condensed consolidated Financial statements

1. General information

Informa PLC (the Company) is a company incorporated 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 Consolidated Financial Statements as at 31 December 2021 and for the year then ended comprise those of the Company and its subsidiaries and its interests in joint ventures and associates (together referred to as the Group).

These financial statements are presented in pounds sterling (GBP), which is the currency of the primary economic environment in which the Group operates and the functional currency of the Parent Company, Informa PLC.

2. Basis of preparation

The financial information for the year ended 31 December 2021 does not constitute the statutory financial statements for that year, but is derived from those audited financial statements for the year ended 31 December 2021 which will be published on www.informa.com. While the financial information in these Full Year Results has been prepared in accordance with International Financial Reporting Standards (IFRS), these results do not in isolation contain sufficient information to comply with IFRS. Those financial statements have not yet been delivered to the Registrar of Companies, but include the auditor's report which was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The Directors have considered the Company's ability to be a going concern over the assessment period to June 2023 based on the Group's financial plan, a downside scenario and a reverse stress test case. Under the Group's financial plan, the Group maintains liquidity headroom of more than £1.8bn. For the downside case, the Directors took the Group's financial plan and applied the same three scenarios used in viability modelling. In all cases, the Group maintains liquidity headroom of more than £1.7bn.

For the reverse stress test, the Directors assessed the Group's liquidity position if it had no gross profit between April 2022 and June 2023 and all physical event-related cash collected as at 31 December 2021 was refunded to customers. The Directors believe the assumptions applied in this reverse stress test are extremely remote. However, in this test, the Group still maintains a minimum liquidity headroom of £1.7bn after the cash proceeds from the sale of Pharma Intelligence (see Note 22 for further details).

Based on these results, the Directors believe that the Group is well placed to manage its financing and other business risks satisfactorily. The Directors 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 the Annual Report & Accounts, and therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The Group has no commercial entities in Russia and Belarus and less than 0.1% of 2021 revenues were generated around the world from entities based in Russia or Belarus. As of the date of publication therefore, our assessment is that developments in Ukraine and the broader region are not likely to give rise to a material financial impact, and so this does not alter the going concern conclusion presented.

The accounting policies, significant judgements and key sources of estimation adopted in the preparation of the financial information are consistent with those applied by the Group in its Consolidated Financial Statements for the year ended 31 December 2020, subject to new accounting standards, and are disclosed in full in the audited financial statements for the year ended 31 December 2021 which will be published on www.informa.com

3. Restatement

Restatement related to Software-as-a-Service arrangements

The Group has changed its accounting policy in 2021 related to the capitalisation of certain software costs following the IFRIC Interpretation Committee's agenda decision relating to the capitalisation of costs of configuring or customising application software under SaaS arrangements.

The Group's accounting policy has historically been to capitalise costs directly attributable to the configuration and customisation of SaaS arrangements as intangible assets on the Balance Sheet, irrespective of whether the services were performed by the SaaS supplier or a third party. Following the adoption of the IFRIC guidance, SaaS arrangements were identified and assessed to determine if the Group has control of the software with ongoing rights to access the cloud provider's application software beyond the contract period. For those arrangements where we do not have control of the software, the Group derecognised the intangible asset previously capitalised and recognised the costs to configure or customise and the ongoing fees to obtain access to the cloud provider's application software as operating expenses when the services were received.

The implementation of the updated accounting policy gave rise to a restatement in accordance with IAS 8, and IAS 1 (revised) of the comparative year, with a restatement of the 2020 Consolidated Income Statement, Balance Sheet, Cash flow Statement, Statement of Changes in Equity and to the opening reserves as at 1 January 2020 as detailed below. This change led to a £17.2m reduction in intangible assets recognised in the 31 December 2020 Balance Sheet and a £1.2m reduction in profit before tax in the year ended 31 December 2020.

Consolidated Income Statement for the year ended 31 December 2020	Previously Reported £m	Impact of restatement due to SaaS £m	Restated £m
Revenue	1,660.8	-	1,660.8
Net operating expenses before adjusting items	(1,393.8)	(1.2)	(1,395.0)
Share of results of joint ventures and associates	0.8	-	0.8
Adjusted operating profit	267.8	(1.2)	266.6
Adjusting items expenses in operating loss	(1,148.2)	-	(1,148.2)
Operating loss	(880.4)	(1.2)	(881.6)
Loss on disposal of subsidiaries and operations	(8.4)	-	(8.4)
Finance income	15.3	-	15.3
Finance costs	(266.2)	-	(266.2)
Loss before tax	(1,139.7)	(1.2)	(1,140.9)
Tax	102.1	0.2	102.3
Loss for the year	(1,037.6)	(1.0)	(1,038.6)
Loss attributable to equity holders of the company	(1,041.5)	(1.0)	(1,042.5)
Adjusted profit attributable to equity holders for the company	140.9	(1.0)	139.9
Basic earnings per share	(73.4)p	-	(73.4)p
Diluted earnings per share	(73.4)p	-	(73.4)p
Adjusted diluted earnings per share	9.9p	(0.1)p	9.8p

Consolidated statement of changes in equity for the year ended 31 December 2020	**Previously reported total equity £m**	**Impact of restatement due to SaaS £m**	**Restated £m**
At 1 January 2020	5,838.0	(13.0)	5,825.0
Loss for the year	(1,037.6)	(1.0)	(1,038.6)
Exchange gain on translation of foreign operations	(46.2)	-	(46.2)
Exchange loss on net investment hedge	(13.0)	-	(13.0)
Loss arising on derivative hedges	(41.8)	-	(41.8)
Actuarial loss on defined benefit pension schemes	(47.6)	-	(47.6)
Tax relating to components of other comprehensive income	20.2	-	20.2
Total comprehensive expense for the year	(1,166.0)	(1.0)	(1,167.0)
Dividends to non-controlling interests	(13.6)	-	(13.6)
Share award expense	11.2	-	11.2
Issue of share capital	973.7	-	973.7
Own shares purchased	(1.3)	-	(1.3)
At 31 December 2020	5,642.0	(14.0)	5,628.0

Consolidated balance sheet as at 31 December 2020	**Previously Reported £m**	**Impact of restatement due to SaaS £m**	**Restatement of hedging reserve £m**	**Restated £m**
Other intangible assets	3,094.5	(17.2)	-	3,077.3
Deferred tax assets	8.4	2.8	-	11.2
Other non-current assets	5,934.1	-	-	5,934.1
Non-current assets	9,037.0	(14.4)	-	9,022.6
Current assets	695.2	-	-	695.2
Total assets	9,732.2	(14.4)	-	9,717.8
Current liabilities	(1,200.6)	-	-	(1,200.6)
Non-current deferred tax liabilities	(406.4)	0.4	-	(406.0)
Other non-current liabilities	(2,483.2)	-	-	(2,483.2)
Total liabilities	(4,090.2)	0.4	-	(4,089.8)
Net assets	5,642.0	(14.0)	-	5,628.0
Share capital	1.5	-	-	1.5
Share Premium	1,878.8	-	-	1,878.8
Translation reserve	(206.2)	-	(4.2)	(210.4)
Other reserve	1,969.6	-	4.2	1,973.8
Retained earnings	1,821.3	(14.0)	-	1,807.3
Equity attributable to equity holders of the parent	5,465.0	(14.0)	-	5,451.0
Non-controlling interest	177.0	-	-	177.0
Total equity	**5,642.0**	**(14.0)**	**-**	**5,628.0**

Following a review of amounts relating to the Group's cash flow and cost of hedging an amount of £4.0m has been reclassified from translation reserves to other reserves to make these separately identifiable as at 1 January 2020 as well as the SaaS restatement.

Consolidated cash flow statement for the year ended 31 December 2020

	Previously Reported £m	Impact of restatement due to SaaS £m	Restated £m
Operating activities			
Cash generated by operations	153.1	(6.5)	146.6
Income taxes paid	(32.9)	-	(32.9)
Interest paid	(259.7)	-	(259.7)
Net cash outflow from operating activities	(139.5)	(6.5)	(146.0)
Purchase of intangible software assets	(23.8)	4.0	(19.8)
Product development cost additions	(13.9)	2.5	(11.4)
Net cash outflow from other investing activities	(80.1)	-	(80.1)
Net cash inflow from financing activities	360.5	-	360.5
Net increase in cash and cash equivalents	103.2	-	103.2
Effect of foreign exchange rate changes	1.1	-	1.1
Cash and cash equivalents at beginning of the year	195.1	-	195.1
Cash and cash equivalents at end of the year	**299.4**	**-**	**299.4**

Consolidated balance sheet as at 1 January 2020	Previously Reported[1] £m	Impact of restatement due to SaaS £m	Restatement of hedging reserve £m	Restated £m
Other intangible assets	3,437.4	(16.0)	-	3,421.4
Deferred tax assets	6.7	2.7	-	9.4
Other non-current assets	6,557.3	-	-	6,557.3
Non-current assets	10,001.4	(13.3)	-	9,988.1
Current assets	721.9	-	-	721.9
Total assets	10,723.3	(13.3)	-	10,710.0
Current liabilities	(1,584.6)	-	-	(1,584.6)
Non-current deferred tax liabilities	(540.4)	0.3	-	(540.1)
Other non-current liabilities	(2,760.3)	-	-	(2,760.3)
Total liabilities	(4,885.3)	0.3	-	(4,885.0)
Net assets	5,838.0	(13.0)	-	5,825.0
Share capital	1.3	-	-	1.3
Share Premium	905.3	-	-	905.3
Translation reserve	(117.2)	-	(4.0)	(121.2)
Other reserve	1,964.6	-	4.0	1,968.6
Retained earnings	2,887.9	(13.0)	-	2,874.9
Equity attributable to equity holders of the parent	5,641.9	(13.0)	-	5,628.9
Non-controlling interest	196.1	-	-	196.1
Total equity	**5,838.0**	**(13.0)**	**-**	**5,825.0**

1. Previously reported amounts at 1 January 2020 are taken from amounts reported in the consolidated balance sheet at 31 December 2019 shown in the comparator amounts in the Informa financial statements for the year ended 31 December 2020

Restatement of 2020 operating segments and revenue by type

The operating segments results for the year ended 31 December 2020 were restated to reflect the impact of SaaS and also restated to reflect the organisational moves of certain businesses between operating segments.

2020 revenue by type disclosure has been restated to align revenue types with 2021 following the refinement to the classification. See below for amounts previously reported.

Revenue by type – previously reported year ended 31 December 2020

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Exhibitor	359.1	21.6	12.2	-	-	392.9
Subscriptions	26.1	1.6	59.3	279.4	316.2	682.6
Transactional sales	12.9	4.1	30.5	13.1	239.2	299.8
Attendee	26.7	54.7	17.3	0.2	-	98.9
Marketing and advertising services	77.1	14.7	21.0	11.7	0.6	125.1
Sponsorship	22.5	27.5	10.6	0.9	-	61.5
Total	524.4	124.2	150.9	305.3	556.0	1,660.8

4. Revenue

An analysis of the Group's revenue by type is set out below.

Year ended 31 December 2021

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Exhibitor	**435.8**	**14.1**	**18.7**	**-**	**-**	**468.6**
Subscriptions	**24.8**	**0.9**	**51.6**	**304.1**	**307.1**	**688.5**
Transactional sales	**10.7**	**6.3**	**28.6**	**26.1**	**237.6**	**309.3**
Attendee	**30.7**	**57.4**	**19.7**	**0.3**	**-**	**108.1**
Marketing and advertising services	**64.9**	**15.7**	**25.6**	**17.2**	**0.7**	**124.1**
Sponsorship	**41.6**	**36.2**	**21.7**	**0.6**	**-**	**100.1**
Total	**608.5**	**130.6**	**165.9**	**348.3**	**545.4**	**1,798.7**

Year ended 31 December 2020[1]

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Exhibitor	358.2	21.6	13.1	-	-	392.9
Subscriptions	26.1	1.6	59.3	279.4	316.2	682.6
Transactional sales	12.9	4.1	30.5	13.1	239.2	299.8
Attendee	26.7	54.7	17.3	0.2	-	98.9
Marketing and advertising services	77.1	14.7	21.0	11.7	0.6	125.1
Sponsorship	22.5	27.5	10.6	0.9	-	61.5
Total	523.5	124.2	151.8	305.3	556.0	1,660.8

1. Restated for restructure of operating segments and alignment of revenue types across the Group (see Note 3). Previously reported revenue is detailed below.

5. 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.

The Group's five identified reportable segments under IFRS 8 Operating Segments are as described in the Strategic Report. There is no difference between the Group's operating segments and the Group's reportable segments.

Segment revenue and results

The Group's primary internal Income Statement performance measures for business segments are revenue and adjusted operating profit. A reconciliation of adjusted operating profit to statutory operating profit and profit before tax is provided below:

Year ended 31 December 2021

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Revenue	608.5	130.6	165.9	348.3	545.4	1,798.7
Adjusted operating profit/(loss) before joint ventures and associates	64.4	(4.1)	11.2	109.8	204.1	385.4
Share of adjusted results of joint ventures and associates [1]	3.0	-	-	-	-	3.0
Adjusted operating profit/(loss)	67.4	(4.1)	11.2	109.8	204.1	388.4
Intangible asset amortisation (Note 14)[2]	(167.4)	(13.7)	(18.6)	(18.5)	(50.2)	(268.4)
Impairment - acquisition-related intangibles	(7.8)	(0.1)	-	-	-	(7.9)
Impairment – IFRS 16 right of use assets	(1.6)	(0.1)	(3.3)	(5.5)	(1.3)	(11.8)
Impairment – property and equipment	(0.4)	(0.1)	(1.7)	(2.0)	(0.2)	(4.4)
Acquisition and integration costs (Note 7)	(4.9)	(0.7)	(1.9)	(4.2)	(0.2)	(11.9)
Restructuring and reorganisation costs (Note 7)	1.9	1.1	(4.5)	(5.3)	0.6	(6.2)
One-off insurance credits associated with COVID-19	23.6	-	-	-	-	23.6
Onerous contracts and one-off costs associated with COVID-19 (Note 7)	(7.8)	(1.5)	(0.4)	-	-	(9.7)
Subsequent remeasurement of contingent consideration (Note 7)	0.8	-	(0.6)	(4.4)		(4.2)
VAT Credits	6.3	-	-	-	-	6.3
Operating profit/(loss)	(89.9)	(19.2)	(19.8)	69.9	152.8	93.8
Profit on disposal of businesses (Note 16)						111.1
Finance income (Note 8)						5.7
Finance costs (Note 9)						(73.5)
Profit before tax						137.1

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £32.0m for Informa Markets, £6.5m for Informa Connect, £3.0m for Informa Tech, £19.8m for Informa Intelligence, and £16.3m for Taylor & Francis

2. Excludes acquired intangible product development and software amortisation

Year ended 31 December 2020 (restated)[3]

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Revenue	523.5	124.2	151.8	305.3	556.0	1,660.8
Adjusted operating profit before joint ventures and associates[1]	(25.0)	(24.2)	(2.8)	103.6	214.2	265.8
Share of adjusted results of joint ventures and associates	0.4	0.4	-	-	-	0.8
Adjusted operating (loss)/profit	(24.6)	(23.8)	(2.8)	103.6	214.2	266.6
Intangible asset amortisation (Note 14) [2]	(185.7)	(16.8)	(20.7)	(16.6)	(52.0)	(291.8)
Impairment – goodwill (Note 13)	(231.1)	(105.9)	(255.9)	-	-	(592.9)
Impairment – acquisition-related intangibles	(24.1)	(4.5)	(6.2)	(2.7)	(1.0)	(38.5)
Impairment – IFRS 16 right of use assets	(15.0)	(5.3)	(2.5)	(7.0)	(6.3)	(36.1)
Impairment – property and equipment	(4.2)	(1.3)	(0.8)	(1.0)	(1.5)	(8.8)
Impairment – external investments	-	(2.5)	-	(1.4)	-	(3.9)
Acquisition and integration costs (Note 7)	(24.9)	(1.6)	(17.3)	(4.3)	(1.0)	(49.1)
Restructuring and reorganisation costs (Note 7)	(39.5)	(11.7)	(11.8)	(6.5)	(8.1)	(77.6)
Onerous contracts and one-off costs associated with COVID-19 (Note 7)	(46.3)	(3.3)	(2.9)	(0.1)	-	(52.6)
Subsequent remeasurement of contingent consideration (Note 7)	(0.9)	0.7	3.3	-	-	3.1
Operating (loss)/profit	(596.3)	(176.0)	(317.6)	64.0	144.3	(881.6)
Loss on disposal of businesses (Note 16)						(8.4)
Finance income (Note 8)						15.3
Finance costs (Note 9)						(266.2)
Loss before tax						(1,140.9)

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £37.3m for Informa Markets, £8.0m for Informa Connect, £3.5m for Informa Tech, £17.6m for Informa Intelligence, and £16.5m for Taylor & Francis

2. Excludes acquired intangible product development and software amortisation

3. Restated for restructure of operating segments and for SaaS (see Note 3)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Adjusted operating results by operating segment is the measure reported to the Directors for the purpose of resource allocation and assessment of segment performance. Finance costs and finance income are not allocated to segments, as this type of activity is driven by the central Treasury function, which manages the cash positions of the Group.

Segment assets

	31 December 2021 £m	31 December 2020[1] £m
Informa Markets	**5,992.3**	6,144.8
Informa Connect	**463.4**	484.6
Informa Tech	**827.5**	765.1
Informa Intelligence	**1,090.4**	989.3
Taylor & Francis	**911.5**	964.5
Total segment assets	**9,285.1**	9,348.3
Unallocated assets	**912.5**	369.5
Total assets	**10,197.6**	9,717.8

1. Restated for SaaS (see Note 3)

For the purpose of monitoring segment performance and allocating resources between segments, the Group monitors the non-current tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments except for certain centrally held balances, including cash, some intangible software assets relating to Group infrastructure, balances receivable from businesses sold and taxation (current and deferred). Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

Geographic information

The Group's revenue by location of customer and information about its segment assets by geographic location are detailed below:

	Revenue		**Segment non-current assets**	
	2021 £m	2020 £m	**2021 £m**	2020 [1] £m
UK	**135.7**	138.9	**2,121.8**	2,262.8
Continental Europe	**272.3**	174.3	**946.9**	1,019.2
North America	**905.4**	846.3	**3,931.1**	3,765.5
China	**225.2**	213.6	**1,740.3**	1,740.4
Rest of world	**260.1**	287.7	**164.9**	178.9
	1798.7	1,660.8	**8,905.0**	8,966.8

1. Non-current amounts exclude financial instruments, deferred tax assets and retirement benefit surplus

2. Restated for SaaS (see Note 3)

No individual customer contributed more than 10% of the Group's revenue in either 2021 or 2020.

6. Operating profit

Operating profit has been arrived at after charging/(crediting):

	Notes	**Adjusted results 2021 £m**	**Adjusting items 2021 £m**	**Statutory results 2021 £m**	Adjusted results[1] 2020 £m	Adjusting items 2020 £m	Statutory results[1] 2020 £m
Cost of sales (excluding staff costs, depreciation and COVID adjusting items)		**564.6**	**-**	**564.6**	527.3	-	527.3
Staff costs (excluding adjusting items)		**646.7**	**-**	**646.7**	634.8	-	634.8
Amortisation of other intangible assets	14	**40.6**	**268.4**	**309.0**	35.8	291.8	327.6
Impairment – goodwill	7	**-**	**-**	**-**	-	592.9	592.9
Impairment – acquisition-related intangibles	7	**-**	**7.9**	**7.9**	-	38.5	38.5
Impairment – IFRS 16 right of use assets	7	**-**	**11.8**	**11.8**	-	36.1	36.1
Impairment – property and equipment		**-**	**4.4**	**4.4**	-	8.8	8.8
Impairment – investments	7	**-**	**-**	**-**	-	3.9	3.9
Depreciation – property and equipment		**12.7**	**-**	**12.7**	16.8	-	16.8
Depreciation – IFRS 16 right of use assets		**24.2**	**-**	**24.2**	30.3	-	30.3
Acquisition-related costs	7	**-**	**3.3**	**3.3**	-	2.8	2.8
Integration-related costs	7	**-**	**8.6**	**8.6**	-	46.3	46.3
Restructuring and reorganisation costs	7	**-**	**6.2**	**6.2**	-	77.6	77.6
One-off insurance credits associated with COVID-19		**-**	**(23.6)**	**(23.6)**	-	-	-
Onerous contracts and one-off costs associated with COVID-19	7	**-**	**9.7**	**9.7**	-	52.6	52.6
Subsequent remeasurement of contingent consideration	7	**-**	**4.2**	**4.2**	-	(3.1)	(3.1)
VAT credits	7	**-**	**(6.3)**	**(6.3)**	-	-	-
Net foreign exchange gain		**(0.4)**	**-**	**(0.4)**	(3.1)	-	(3.1)
Auditor's remuneration for audit services		**3.8**	**-**	**3.8**	3.2	-	3.2
Other operating expenses		**121.1**	**-**	**121.1**	149.9	-	149.9
Total net operating expenses before share of joint ventures and associates		**1,413.3**	**294.6**	**1,707.9**	1,395.0	1,148.2	2,543.2

1 Restated for Saas. (see Note 3)

7. Adjusting items

The Board considers certain items should be recognised as adjusting items (see glossary on page 56) 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 items do not relate to the Group's underlying trading for the reasons outlined below the table. The following charges/(credits) are presented as adjusting items:

	Notes	**2021 £m**	2020 £m
Intangible amortisation and impairment			
Intangible asset amortisation[1]	14	**268.4**	291.8
Impairment – goodwill	13	**-**	592.9
Impairment – acquisition-related intangible assets	14	**7.9**	38.5
Impairment – IFRS 16 right of use assets		**11.8**	36.1
Impairment – property and equipment		**4.4**	8.8
Impairment – investments		**-**	3.9
Acquisition costs		**3.3**	2.8
Integration costs		**8.6**	46.3
Restructuring and reorganisation costs			
Redundancy and reorganisation costs		**4.5**	47.6
Vacant property and lease modification costs		**1.7**	30.0
One-off insurance credits associated with COVID-19		**(23.6)**	-
Onerous contracts and other one-off costs associated with COVID-19		**9.7**	52.6
Subsequent remeasurement of contingent consideration		**4.2**	(3.1)
VAT credits		**(6.3)**	–
Adjusting items in operating profit/loss		**294.6**	1,148.2
(Profit)/loss on disposal of subsidiaries and operations	16	**(111.1)**	8.4
Finance income	8	**-**	(8.3)
Finance costs	9	**-**	161.8
Adjusting items in profit/loss before tax		**183.5**	1,310.1
Tax related to adjusting items	10	**(5.6)**	(127.7)
Adjusting items in profit/loss for the year		**177.9**	1,182.4

[1] Intangible asset amortisation is in respect of acquired intangibles, and excludes amortisation of software and product development

The principal adjusting items are in respect of the following:

- Intangible asset amortisation – the amortisation charges in respect of intangible assets 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 disposed. The charge is therefore treated as an adjusting item due to its nature in order to provide comparability of underlying results to prior periods. The trading results generated from the acquired assets are included in the adjusted results from the date of acquisition.
- Impairment – the Group tests for impairment on an annual basis or more frequently when an indicator exists. Impairment charges are separately disclosed and are excluded from adjusted results. Impairment charges have been classified as adjusting items on the basis of them being one-off in nature and therefore not being considered to be part of the usual underlying costs of the Group and in order to provide comparability of underlying results with prior periods.
- Impairment of right of use assets relate to the permanent closure of a number of office properties in 2021. Impairment of right of use assets have been classified as adjusting items on the basis of them

being infrequent in nature and therefore not being considered to be part of the usual underlying costs of the Group and in order to provide comparability of underlying results with prior periods.

- Acquisition costs are the costs and fees incurred by the Group in acquiring businesses. These are classified as adjusting items as these costs relate to M&A activity which is not considered to be part of the underlying operations of the business, and therefore they are adjusted to provide comparability to prior periods.
- Integration costs are the costs incurred by the Group in integrating share and asset acquisitions. These are classified as adjusting items as these costs relate to M&A activity which is not considered to be part of the underlying operations of the business. They are part of a planned programme that is monitored and with a finite life, and therefore they are adjusted to provide comparability to prior periods.
- Restructuring and reorganisation costs are incurred by the Group in business restructuring and operating model changes as part of an approved plan and include vacant property and lease modification costs which arose from the permanent closure of office properties in 2021. Restructuring and reorganisation costs are reported as adjusting items when they relate to specific initiatives following reviews of our organisational operations during the period, and therefore they are adjusted to provide comparability to prior periods.
- Onerous contracts associated with COVID-19 relate to onerous contract costs for events which have been cancelled or postponed and where such costs cannot be recovered. The costs largely relate to venue, marketing and event set-up costs. Other items associated with COVID-19 are one-off indirect credits or costs incurred as a result of COVID-19. These costs and credits are infrequent and fluctuate from period to period and therefore they are adjusted to provide comparability to prior periods.
- One-off insurance credits associated with COVID-19 relate to insurance receipts for events which were cancelled due to COVID-19. These credits relate to costs recorded as adjusting items in previous periods and therefore they are adjusted to provide comparability to prior periods
- Subsequent remeasurement of contingent consideration is recognised in the year as a charge or credit to the Consolidated Income Statement unless qualifying as a measurement period adjustment arising within one year from the acquisition date. These are classified as adjusting items as these costs arise as a result of acquisitions and are not considered to be part of the underlying operations of the business, and therefore they are adjusted to provide comparability to prior periods.
- VAT credits relate to the release of a provision for VAT penalties. These credits are considered to be one-off in nature with the initial VAT cost recorded as an adjusting item and therefore they are adjusted to provide comparability to prior periods.
- Profit on disposal of subsidiaries and operations relate to the profit on disposal of businesses primarily relating to Barbour EHS, Barbour ABI and Asset Intelligence. These are classified as adjusting items as these profits relate to disposals and are not considered to be part of the underlying operations of the business, and therefore they are adjusted to provide comparability to prior periods.
- The tax items relate to the tax effect on the items above and adjusting tax items which are analysed in Note 10. These are treated as adjusting items in alignment with classification of the items above.

8. Finance Income

	2021 £m	2020 £m
Interest income on bank deposits	**5.3**	5.5
Interest income finance lessor leases	**0.2**	0.1
Fair value gain on financial instruments through the Income Statement	**0.2**	1.4
Finance income before adjusting items	**5.7**	7.0
Adjusting item: finance income associated with debt issuance and fair value gain on acquisition put options	**-**	8.3
Total finance income	**5.7**	15.3

9. Finance Costs

	2021 £m	2020 £m
Interest expense on borrowings and loans[1]	**59.1**	92.3
Interest on IFRS 16 leases	**10.4**	12.2
Interest cost on pension scheme net liabilities	**1.5**	0.7
Total interest expense	**71.0**	105.2
Non-income taxes in relation to intra-group financing	**2.2**	-
Fair value gain/(loss) on financial instruments through the Income Statement	**0.3**	(0.8)
Financing costs before adjusting items	**73.5**	104.4
Adjusting item: financing expense associated with early repayment of debt and associated termination of put options[2]	**-**	161.8
Total finance costs	**73.5**	266.2

1. Included in interest expense above is the amortisation of debt issue costs of £3.5m (2020: £12.4m)
2. The adjusting item for finance costs in 2020 primarily relates to the finance fees associated with the early repayment of debt

10. Taxation

The tax charge/(credit) comprises:

	2021 £m	2020[1] £m
Current tax:		
UK	**0.5**	(1.1)
Continental Europe	**7.3**	(1.1)
US	**19.6**	4.2
China	**12.7**	11.8
Rest of world	**2.1**	11.6
Total current tax	**42.2**	25.4
Deferred tax:		
Current year	**(1.9)**	(132.9)
Credit arising from tax rate changes	**8.6**	5.2
Total deferred tax	**6.7**	(127.7)
Total tax charge/(credit) on profit/(loss) on ordinary activities	**48.9**	(102.3)

[1] Restated for SaaS (see note 3)

The tax on adjusting items within the Consolidated Income Statement relates to the following:

	Notes	**Gross 2021 £m**	**Tax 2021 £m**	Gross 2020 £m	Tax 2020 £m
Intangible assets amortisation	7	**(268.4)**	**55.8**	(291.8)	57.2
Benefit of goodwill amortisation for tax purposes only		**-**	**(14.2)**	-	(22.6)
Impairment of intangibles and goodwill	7	**(7.9)**	**1.7**	(631.4)	16.5
Impairment of IFRS 16 right of use assets	7	**(11.8)**	**2.5**	(36.1)	8.0
Impairment of property and equipment	7	**(4.4)**	**0.8**	(8.8)	2.1
Impairment of investments	7	**-**	**-**	(3.9)	-
Acquisition and integration-related costs	7	**(11.9)**	**2.9**	(49.1)	8.2
Restructuring and reorganisation costs	7	**(6.2)**	**0.8**	(77.6)	17.4
One-off insurance credits associated with COVID-19		**23.6**	**(6.1)**		
Onerous contracts and other items associated with COVID-19	7	**(9.7)**	**2.0**	(52.6)	10.9
Subsequent remeasurement of contingent consideration	7	**(4.2)**	**-**	3.1	(0.1)
VAT credits	7	**6.3**	**-**	-	-
Profit/(loss) on disposal of subsidiaries and operations	16	**111.1**	**(40.6)**	(8.4)	2.2
Finance income	7	**-**	**-**	8.3	(1.6)
Finance costs	7	**-**	**-**	(161.8)	29.5
Total tax on adjusting items		**(183.5)**	**5.6**	(1,310.1)	127.7

The current and deferred tax are calculated on the estimated assessable profit for the year. Taxation is calculated in each jurisdiction based on the prevailing rates of that jurisdiction. A reconciliation of the actual tax expense to the expected tax expense at the applicable statutory rate is shown below:

	2021		2020[1]	
	£m	**%**	£m	%
Profit/(loss) before tax	**137.1**		(1,140.9)	
Tax charge/(credit) at effective UK statutory rate of 19.0% (2020: 19.0%)	**26.0**	**19.0**	(216.8)	19.0
Different tax rates on overseas profits	**25.3**	**18.5**	(27.3)	2.4
Disposal-related items	**10.6**	**7.7**	(0.1)	-
Non-deductible expenditure	**6.6**	**4.8**	122.0	(10.7)
Non-taxable income	**(1.3)**	**(0.9)**	(2.1)	0.2
Benefits from financing structures	**(6.7)**	**(4.9)**	(5.5)	0.5
Tax incentives	**(2.4)**	**(1.8)**	(1.7)	0.1
Adjustments for prior years	**(14.8)**	**(10.8)**	6.6	(0.6)
Net movement in provisions for uncertain tax positions	**(6.6)**	**(4.8)**	1.1	(0.1)
Impact of changes in tax rates	**8.5**	**6.2**	5.2	(0.4)
Movements in deferred tax not recognised	**3.7**	**2.7**	16.3	(1.4)
Tax charge/(credit) and effective rate for the year	**48.9**	**35.7**	(102.3)	9.0

[1] Restated for SaaS (see note 3)

In addition to the income tax charge to the Consolidated Income Statement, a tax charge of £12.2m (2020: credit of £20.2m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

Current tax liabilities include £42.1m (2020: £54.2m) in respect of provisions for uncertain tax positions. In 2017, the European Commission announced that it would be opening a State Aid investigation into the UK's Controlled Foreign Company regime and in particular the exemption for group finance companies. Like many UK- based multinational companies, the Group has made claims in relation to this exemption. As part of the acquisition accounting relating to contingent liabilities, an amount of £8m was provided in relation to UBM companies. During the year a charging notice was issued by HMRC to Informa in relation to certain Group companies and periods and an amount of £5.5m was paid to HMRC, with the additional amount provided of £2.5m being released in the year.

On 20 December 2021, the OECD published their proposals in relation to Global Anti-Base Erosion Rules, which provide for an internationally co-ordinated system of taxation to ensure that large multinational groups pay a minimum level of corporate income tax in countries where they operate. In January 2022 the UK government reconfirmed its intention to introduce legislation to give effect to the OECD proposals. The new rules are expected to take effect from 2023 onwards.

There remains a considerable amount of uncertainty with respect to the detailed operation of the rules and their impact. Further details and guidance are due in the course of 2022. From an initial review of Informa's business and tax profile, we do not expect the rules to have a material impact on the group's tax rate or tax payments. There is no impact on the Group's results for 2021.

11. Dividends

In April 2020 the Group announced the temporary suspension of dividend payments. There was no interim dividend for the six months ended 30 June 2021 or proposed final dividend for the year ended 31 December 2021. As at 31 December 2021 £0.2m (2020: £0.2m) of dividends were still to be paid, and total dividend payments in the year were £nil (2020: £0.2m).

In the year ended 31 December 2021 there were dividend payments of £8.6m (2020: £13.6m) to non-controlling interests.

The Group has announced that it intends to resume ordinary dividends with the 2022 interim dividend.

12. Earnings per share

Basic

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

Diluted

The diluted earnings per share 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. In 2021 there were nil (2020: 6,813,614) potential ordinary shares which were anti-dilutive and therefore excluded from the weighted average number of ordinary shares for the purpose of calculating diluted earnings per share.

The table below sets out the adjustment in respect of dilutive potential ordinary shares for use in the calculation of diluted EPS:

	2021	2020
Weighted average number of shares used in basic earnings per share	**1,500,952,369**	1,419,707,507
Effect of dilutive potential ordinary shares	**9,266,841**	-
Weighted average number of shares used in diluted earnings per share	**1,510,219,210**	1,419,707,507

The table below sets out the adjustment in respect of dilutive potential ordinary shares for use in the calculation of diluted adjusted EPS:

	2021	2020
Weighted average number of shares used in basic earnings per share	**1,500,952,369**	1,419,707,507
Effect of dilutive potentially ordinary shares	**9,266,841**	6,813,614
Weighted average number of shares used in diluted adjusted earnings per share	**1,510,219,210**	1,426,521,121

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 Shareholders which has been adjusted to exclude items that, in the opinion of the Directors, would distort underlying results with the items detailed in Note 7.

Earnings per share	**Earnings 2021 £m**	**Per share amount 2021 Pence**	Earnings[1] 2020 £m	Per share amount[1] 2020 Pence
Profit/(loss) for the year	**88.2**		(1,038.6)	
Non–controlling interests	**(10.3)**		(3.9)	
Earnings and EPS for the purpose of statutory basic EPS	**77.9**	**5.2**	(1,042.5)	(73.4)
Effect of dilutive potential ordinary shares	**-**	**-**	-	-
Earnings and EPS for the purpose of statutory diluted EPS	**77.9**	**5.2**	(1,042.5)	(73.4)

[1] Restated for SaaS (see note 3)

Adjusted earnings per share	**Earnings 2021 £m**	**Per share amount 2021 Pence**	Earnings 2020[1] £m	Per share amount 2020[1] Pence
Earnings for the purpose of statutory basic EPS/statutory basic EPS (p)	**77.9**	**5.2**	(1,042.5)	(73.4)
Adjusting items (Note 7):				
Intangible asset amortisation	**268.4**	**17.9**	291.8	20.5
Impairment – goodwill	**-**	**-**	592.9	41.8
Impairment – acquisition-related intangible assets	**7.9**	**0.5**	38.5	2.7
Impairment – IFRS 16 right of use assets	**11.8**	**0.8**	36.1	2.5
Impairment – property and equipment	**4.4**	**0.3**	8.8	0.6
Impairment – investments	**-**	**-**	3.9	0.3
Acquisition and integration costs	**11.9**	**0.8**	49.1	3.5
Restructuring and reorganisation costs	**6.2**	**0.4**	77.6	5.5
One-off insurance credits associated with COVID-19	**(23.6)**	**(1.6)**	-	-
Onerous contracts associated with COVID-19	**9.7**	**0.6**	47.3	3.3
Other items associated with COVID-19	**-**	**-**	5.3	0.4
VAT credit	**(6.3)**	**(0.4)**	-	-
Subsequent remeasurement of contingent consideration	**4.2**	**0.3**	(3.1)	(0.2)
(Profit)/loss on disposal of subsidiaries and operations	**(111.1)**	**(7.4)**	8.4	0.6
Finance income	**-**	**-**	(8.3)	(0.6)
Finance costs	**-**	**-**	161.8	11.4
Tax related to adjusting items	**(5.6)**	**(0.4)**	(127.7)	(9.0)
Non-controlling interest adjusting items	**(4.0)**	**(0.2)**	-	-
Earnings and EPS for the purpose of adjusted basic EPS	**251.8**	**16.8**	139.9	9.9
Effect of dilutive potential ordinary shares (p)	**-**	**(0.1)**	-	(0.1)
Earnings and EPS for the purpose of adjusted diluted EPS	**251.8**	**16.7**	139.9	9.8

[1] Restated for SaaS (see note 3)

13. Goodwill

	£m
Cost	
At 1 January 2020	6,261.1
Additions in the year	57.5
Disposals	(0.8)
Exchange difference	(79.9)
At 1 January 2021	**6,237.9**
Additions in the year (Note 15)	**222.3**
Disposals	**(103.4)**
Exchange differences	**21.9**
At 31 December 2021	**6,378.7**
Accumulated impairment losses	
At 1 January 2020	(116.7)
Disposals	0.8
Impairment loss for the year	(592.9)
Exchange differences	47.5
At 1 January 2021	**(661.3)**
Disposals	**-**
Exchange differences	**(0.4)**
At 31 December 2021	**(661.7)**
Carrying amount	
At 31 December 2021	**5,717.0**
At 31 December 2020	5,576.6

The Group tests for impairment of goodwill at the business segment level (see Note 5 for business segments) representing an aggregation of CGUs reflecting the level at which goodwill is monitored. The impairment testing of goodwill involved testing for impairment at a segment level by aggregating the carrying value of assets across CGUs in each Division and comparing this to value in use calculations derived from the latest Group cash flow projections.

There were five groups of CGUs for goodwill impairment testing in 2021 and these were identical to the business segment reporting detailed in Note 5 (2020: five CGU groups).

CGU groups	**Goodwill Carrying Amount 31 December 2021 £m**	Goodwill Carrying Amount 31 December 2020 £m	**Number of CGUs 2021**	Number of CGUs 2020
Informa Markets	**3,611.6**	3,598.8	**6**	6
Informa Connect	**330.3**	328.3	**3**	3
Informa Tech	**468.1**	433.3	**1**	1
Informa Intelligence	**769.3**	678.6	**3**	4
Taylor & Francis	**537.7**	537.6	**1**	1
	5,717.0	5,576.6	**14**	15

Impairment review

As goodwill is not amortised, it is tested for impairment at least annually, or more frequently if there are indicators of impairment. During the year, an impairment indicator was identified in two of our groups of CGUs, Informa Markets and Informa Tech. This was as a result of the slower than forecast reopening and recovery of the US Live and On-Demand Events market. This review at 30 June 2021 found no impairment in the carrying value of goodwill in these Divisions.

In line with our accounting policy, an annual impairment review was performed as at 31 December 2021. Testing involved comparing the carrying value of assets in each CGU Group with value in use calculations, derived from the latest Group cash flow projections.

The goodwill impairment review as at 31 December 2021 showed headroom in all CGU groups and there were no impairments as a result of the review to any CGU groups (2020: £592.9m impairment):

Impairment of goodwill	**Year ended 31 December 2021 £m**	Year ended 31 December 2020 £m
Informa Markets	-	231.1
Informa Connect	-	105.9
Informa Tech	-	255.9
Total	-	592.9

Management has used the following assumptions in its impairment analysis as at 31 December 2021:

Key assumption	**How we have defined this**
Projected cash flows	For 2022, management have used the annual budget. For 2023 and 2024 management have used the three-year plan forecast. A review of all forecast revenue streams has been undertaken. Forecasts include a judgement as to the likely shape and timing of the recovery of event revenues to pre-COVID levels. These forecasts include management expectations of an overall recovery of large-scale events to pre-COVID levels by 2024 and represent the Directors' best estimate of the future performance of these businesses. In their forecasts management have considered recent trading performance, including in the US, and current market conditions when determining these estimates.
Long-term growth rate	For the Group's value in use calculation, a perpetual growth rate has been applied to the 2024 operating cash flows. Long-term growth rates are based on external reports on long-term GDP growth rates for the main geographic markets in which each CGU Group operates and therefore are 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	We have calculated the Discount rate for each CGU and CGU groups. For the cost of debt, we have considered market rates, based on entities with a comparable credit rating. 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.

Management has concluded that there was no impairment indicated in the impairment test conducted as at 31 December 2021, noting headroom as follows:

Key assumptions and headroom	Headroom on CGU groups		Long-term market growth rates		Pre-tax discount rates	
	2021 **£m**	2020 £m	**2021**	2020	**2021**	2020
Informa Markets	**1,188.5**	170.4	**2.4%**	2.5%	**10.5%**	11.1%
Informa Connect	**240.7**	64.7	**1.8%**	1.8%	**11.8%**	11.7%
Informa Tech	**388.7**	44.1	**1.9%**	2.0%	**11.5%**	11.3%
Informa Intelligence	**772.7**	894.7	**1.8%**	1.9%	**10.6%**	10.4%
Taylor & Francis	**2,509.4**	2,337.3	**1.7%**	1.7%	**9.4%**	8.8%

The headroom shown above represents the excess of the recoverable amount over the carrying value.

Sensitivity analysis

The sensitivities provided represent areas assessed by management to be a source of estimation uncertainty.

Key uncertainties relate to the speed of recovery from COVID-19, and the variability in impact of COVID-19 across the geographies in which the group operates, which may impact our future cash flows, discount rates and LTGR. The cash flow sensitivity analysis scenario considered a 10% cash flow reduction in the period 2022 to 2024 including the perpetuity year reflecting an estimation of the impact of restricted ability to run Live and On-Demand Events. The sensitivity analysis scenarios considered changes to the key assumptions on the discount rate by increasing rates by 100bps and for the Long-term growth rate (LTGR) by reducing rates by 50bps.

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

14. Other intangible assets

	Publishing book lists and journal titles £m	Database and intellectual property, brand and customer relationships £m	Exhibitions and conferences, brand and customer relationships £m	Sub-total £m	Intangible software assets[2] £m	Product development[2] £m	Total[2] £m
Cost							
At 1 January 2020	880.7	545.7	3,605.8	5,032.2	249.5	55.8	5,337.5
Reclassification	-	98.6	(96.3)	2.3	-	-	2.3
Arising on acquisition of subsidiaries and operations	3.9	19.1	0.4	23.4	1.3	1.0	25.7
Additions	1.5	-	-	1.5	17.2	11.4	30.1
Disposals	-	(27.0)	(22.4)	(49.4)	(12.9)	(5.0)	(67.3)
Exchange differences	(16.9)	(34.9)	(25.7)	(77.5)	(2.5)	(1.8)	(81.8)
At 1 January 2021	**869.2**	**601.5**	**3,461.8**	**4,932.5**	**252.6**	**61.4**	**5,246.5**
Reclassification	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Arising on acquisition of subsidiaries and operations	**-**	**114.2**	**13.2**	**127.4**	**8.3**	**1.3**	**137.0**
Additions[1]	**3.2**	**-**	**0.6**	**3.8**	**29.4**	**14.6**	**47.8**
Disposals	**(0.2)**	**(42.3)**	**(110.3)**	**(152.8)**	**(9.8)**	**(6.1)**	**(168.7)**
Exchange differences	**5.0**	**8.8**	**7.5**	**21.3**	**1.7**	**0.7**	**23.7**
At 31 December 2021	**877.2**	**682.2**	**3,372.8**	**4,932.2**	**282.2**	**71.9**	**5,286.3**
Amortisation							
At 1 January 2020	(536.2)	(536.4)	(676.4)	(1,749.0)	(128.2)	(38.9)	(1,916.1)
Reclassification	-	58.7	(58.7)	-	-	-	-
Charge for the year	(51.9)	(17.5)	(222.4)	(291.8)	(29.0)	(6.8)	(327.6)
Impairment losses	(0.1)	(5.2)	(33.2)	(38.5)	(5.0)	-	(43.5)
Disposals	-	26.3	22.4	48.7	11.9	3.9	64.5
Exchange differences	12.2	18.1	20.0	50.3	2.2	1.0	53.5

At 1 January 2021	**(576.0)**	**(456.0)**	**(948.3)**	**(1,980.3)**	**(148.1)**	**(40.8)**	**(2,169.2)**
Reclassification	-	-	-	-	-	-	-
Charge for the year	**(50.2)**	**(19.8)**	**(198.4)**	**(268.4)**	**(32.6)**	**(8.0)**	**(309.0)**
Impairment losses	**-**	**-**	**(7.9)**	**(7.9)**	**-**	**-**	**(7.9)**
Disposals	**0.2**	**29.4**	**57.3**	**86.9**	**5.0**	**5.9**	**97.8**
Exchange differences	**(4.0)**	**(3.6)**	**(4.7)**	**(12.3)**	**(1.2)**	**(0.9)**	**(14.4)**
At 31 December 2021	**(630.0)**	**(450.0)**	**(1,102.0)**	**(2,182.0)**	**(176.9)**	**(43.8)**	**(2,402.7)**
Carrying amount							
At 31 December 2021	**247.2**	**232.2**	**2,270.8**	**2,750.2**	**105.3**	**28.1**	**2,883.6**
At 31 December 2020	293.2	145.5	2,513.5	2,952.2	104.5	20.6	3,077.3

1. Additions includes business asset additions and product development. Of the £47.8m (2020: £30.1m) total additions, the Consolidated Cash Flow Statement shows £45.2m (2020: £38.5m) for these items with £3.3m (2020: £7.3m) for titles, brands and customer relationships, £27.3m (2020: £19.8m) for intangible software assets, £14.6m (2020: £11.4m) of product development.
2. Restated for SaaS (see note 3)

Intangible software assets include a gross carrying amount of £242.1m (2020[2]: £213.9m) and accumulated amortisation of £148.0m (2020[2]: £127.0m) which relates to software that has been internally generated. The Group does not have any of its intangible assets pledged as security over bank loans.

In addition to the impairment review of goodwill a review of intangible assets identified an impairment of £7.9m relating to brands and customer relationships where the recoverable amount did not support the carrying amount, and this included selected individual events which have been discontinued.

15. Business combinations

The provisional amounts recognised in respect of the estimated fair value of identifiable assets and liabilities for 2021, and acquisitions and payments made in 2021 relating to prior year acquisitions were:

	Novantas, Inc. £m	Other acquisitions including deferred consideration £m	Deferred consideration and finalisation of working capital £m	Total £m
Acquisition intangible assets	92.6	34.8	-	127.4
Other intangible assets	8.2	1.4	-	9.6
Property and equipment	2.8	-	-	2.8
Right of use assets	9.6	0.1	-	9.7
Deferred tax assets	6.3	0.1	-	6.4
Trade and other receivables	7.1	4.2	-	11.3
Other receivable relating to share option settlement	39.2	-	-	39.2
Cash and cash equivalents	4.3	2.5	-	6.8
Trade and other payables	(3.8)	(5.1)	-	(8.9)
Other payable relating to share option settlement	(39.8)	-	-	(39.8)
Tax liabilities	(0.1)	(0.6)	-	(0.7)
Deferred income	(9.8)	(4.7)	-	(14.5)
Provisions	(0.1)	-	-	(0.1)
Borrowings	(33.7)	-	-	(33.7)
Lease liabilities	(9.6)	(0.1)	-	(9.7)
Deferred tax liabilities	(23.8)	(7.8)	-	(31.6)
Total identifiable net assets acquired	49.4	24.8		74.2
Goodwill	161.5	60.8	-	222.3
Non-controlling interests	(108.2)	-	-	(108.2)
Total consideration	102.7	85.6	-	188.3
Satisfied by:				
Cash consideration at closing	-	76.1	-	76.1
Deferred and contingent cash consideration	1.0	9.5	(2.1)	8.4
Non-cash consideration	101.7	-	-	101.7
Total	102.7	85.6	(2.1)	186.2

Net cash outflow arising on acquisitions:				
Initial cash consideration	-	76.1	-	76.1
Deferred and contingent consideration paid/(received)	1.0	-	(2.1)	(1.1)
Less: cash acquired	(4.3)	(2.5)	-	(6.8)
Net cash outflow/(inflow) arising on acquisitions	(3.3)	73.6	(2.1)	68.2

16. Disposal of subsidiaries and operations

During the year, the Group generated the following profit/(loss) on disposal of subsidiaries and operations:

	2021 £m	2020 £m
Barbour EHS	**16.3**	-
Barbour ABI	**28.3**	-
Asset Intelligence	**71.0**	-
Informa Markets Trust	**(3.5)**	-
Life Sciences media brands portfolio	**0.2**	(1.1)
Agribusiness Intelligence portfolio	**(0.2)**	(2.6)
Media assets portfolio	**-**	(5.0)
Other operations profit/(loss) on disposal	**(1.0)**	0.3
Profit/(loss) for the year from disposal of subsidiaries and operations	**111.1**	(8.4)

The sale of Barbour EHS completed on 30 July 2021. The net consideration, including estimated working capital, was £32.0m which was received entirely in cash. The profit on disposal was £16.3m. The business was part of the Informa Intelligence division and had previously been disclosed as held for sale in the Consolidated Balance Sheet at 30 June 2021.

The sale of Barbour ABI completed on 31 October 2021. The consideration, including estimated working capital, was £75.7m which was received entirely in cash. The business was part of the Informa Intelligence division and the profit on disposal was £28.3m.

The sale of Asset Intelligence completed on 30 November 2021. The consideration, including estimated working capital, was £165.7m which was received entirely in cash. The business was part of the Informa Intelligence division and the profit on disposal was £71.0m.

The sale of Informa Markets Trust was completed on 9 December 2021 for £nil consideration. The business was part of the Informa Markets division and the loss on disposal was £3.5m.

17. 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 where these are interest bearing and do not relate to deferred contingent arrangements.

	At 1 January 2021 £m	Non-cash Movements £m	Cash flow £m	Exchange movements £m	At 31 December 2021 £m
Cash and cash equivalents	299.4	-	585.9	(0.5)	884.8
Other financing assets					
Derivative assets associated with borrowings	44.6	(41.2)	-	-	3.4
Finance lease receivables	7.9	0.3	(1.9)	0.1	6.4
Total other financing assets	52.5	(40.9)	(1.9)	0.1	9.8
Other financing liabilities					
Bond borrowings due in more than one year	(2,111.1)	-	-	109.8	(2,001.3)
Bank loans due in more than one year	-	(35.2)	0.1	(1.7)	(36.8)
Bond borrowing fees	15.3	(3.6)	0.4	-	12.1
Bank loan fees due in more than one year	2.6	0.6	0.1	0.1	3.4
Derivative liabilities associated with borrowings	(7.5)	(33.2)	-	-	(40.7)
Lease liabilities	(280.8)	(19.1)	35.6	(1.6)	(265.9)
Total other financing liabilities	(2,381.5)	(90.5)	36.2	106.6	(2,329.2)
Total net financing liabilities	(2,329.0)	(131.4)	34.3	106.7	(2,319.4)
Net debt	(2,029.6)	(131.4)	620.2	106.2	(1,434.6)

Included within the net cash inflow of £620.2m (2020: inflow of £638.8m) is £0.1m (2020: £61.3m) of loan repayments, £nil (2020: £nil) of facility loan drawdowns, £nil (2020: £788.3m) of proceeds from EMTN bond issuances and £nil (2020: £1,227.8m) of private placement repayments. Bank loans include the Curinos debt acquired as part of the Novantas transaction (see note 15) representing £36.8m ($50.0m) of a drawn loan facility less finance fees of £1.6m ($2.2m). There are total loan facilities available relating to Curinos of up to $110.0m of which $60.0m has 6 year maturity from May 2021 and $50.0m has a maturity date no later than 28 May 2027.

18. Borrowings

Total borrowings, excluding derivative assets and liabilities associated with borrowings, are as follows:

	Notes	**2021 £m**	2020 £m
Non-current			
Bank borrowings – revolving credit facility		**-**	-
Bank borrowings - other		**36.8**	-
Bank debt issue costs		**(3.4)**	(2.6)
Bank borrowings – non-current	17	**33.4**	(2.6)
Euro Medium Term Note (€650.0m) – due July 2023		**545.0**	583.6
Euro Medium Term Note (€700m) – due October 2025		**587.0**	628.5
Euro Medium Term Note (£450.0m) – due July 2026		**450.0**	450.0
Euro Medium Term Note (€500.0m) – due April 2028		**419.3**	449.0
EMTN borrowings issue costs		**(12.1)**	(15.3)
EMTN borrowings – non-current	17	**1,989.2**	2,095.8
Total borrowings		**2,022.6**	2,093.2

Following debt repayments in November 2020 there are no longer any financial covenants on any Group level borrowings. The Group does not have any of its property and equipment and other intangible assets pledged as security over loans.

The average debt maturity on our drawn borrowings is currently 3.9 years (2020: 4.8 years). The Group maintains the following lines of credit:

- £1,050,0m (2020: £1,050.0m) revolving credit facility, of which £nil (2020: £nil) was drawn down at 31 December 2021. Interest is payable at SONIA or SOFR plus a margin.
- £81.4m (2020: £nil) of Curinos bank borrowings, of which £36.8m (2020: £nil) was drawn at 31 December 2021. Interest Is payable at LIBOR plus a margin
- £52.6m (2020: £109.7m) comprising a number of bilateral bank uncommitted facilities that can be drawn down to meet short-term financing needs, of which £nil (2020: £nil) was drawn at 31 December 2021. These facilities consist of £10.0m (2020: £60.0m), USD 22.3m (2020: USD 22.3m), AUD 1.0m (2020: AUD 1.0m), CAD 2.0m (2020: CAD 2.0m) and SGD 2.3m (2020: SGD 2.3m). Interest is payable at the local base rate plus a margin
- Four bank guarantee facilities comprising in aggregate up to USD 10.0m (2020: USD 10.0m), €0.9m (2020: €7.0m), £14.1m (2020: £16.0m) and AUD 1.5m (2020: AUD 1.5m)

The effective interest rate on total borrowing for the year ended 31 December 2021 was 2.9% (2020: 3.3%).

The Group transitioned from LIBOR during 2021 on the existing revolving credit facility. The transition has an immaterial impact to the Group as no borrowings have been drawn down.

19. Notes to the Cash Flow Statement

	Notes	2021 £m	2020[1] £m
Profit/(loss) before tax		**137.1**	(1,140.9)
Adjustments for:			
Depreciation of property and equipment		**12.7**	16.8
Depreciation of right of use asset		**24.2**	30.3
Amortisation of other intangible assets	14	**309.0**	327.6
Impairment – goodwill	7	**-**	592.9
Impairment – investments		**-**	3.9
Impairment – acquisition intangible assets	14	**7.9**	38.5
Impairment – property and equipment		**4.4**	8.8
Impairment – IFRS 16 right of use assets		**11.8**	36.1
Share-based payments		**15.0**	11.2
Subsequent remeasurement of contingent consideration	7	**4.2**	(3.1)
Lease modifications		**(5.0)**	(2.2)
(Profit)/loss on disposal of businesses	16	**(111.1)**	8.4
Loss on disposal of property and equipment and software		**0.2**	0.9
Finance income	8	**(5.7)**	(15.3)
Finance costs	9	**73.5**	266.2
Share of adjusted results of joint ventures and associates		**(3.0)**	(0.8)
Operating cash inflow before movements in working capital		**475.2**	179.3
Decrease in inventories		**4.1**	7.2
Decrease in receivables		**24.7**	114.8
Increase/(decrease) in payables		**95.5**	(148.5)
Movements in working capital		**124.3**	(26.5)
Pension deficit recovery contributions		**(6.3)**	(6.2)
Cash generated by operations		**593.2**	146.6

1. Restated for SaaS (see Note 3)

20. Share capital and share premium

Share capital

Share capital as at 31 December 2021 amounted to £1.5m (2020: £1.5m).

	2021 £m	2020 £m
Issued, authorised and fully paid		
1,503,112,804 (2020: 1,502,137,804) ordinary shares of 0.1p each	**1.5**	1.5

	2021 Number of shares	2020 Number of shares
At 1 January	**1,502,137,804**	1,251,798,534
Issue of new shares in relation to share placements in 2020	**-**	250,318,000
Other issue of shares	**975,000**	21,270
At 31 December	**1,503,112,804**	1,502,137,804

Share premium

Issued, authorised and fully paid	2021 £m	2020 £m
At 1 January	**1,878.8**	905.3
Issue in the year	**(0.2)**	973.5
At 31 December	**1,878.6**	1,878.8

21. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The transactions between the Group and its joint ventures and associates are disclosed below. The following transactions and arrangements are those which are considered to have had a material effect on the financial performance and position of the Group for the year.

Transactions with Directors

There were no material transactions with Directors of the Company during the year, except for those relating to remuneration and shareholdings. For the purposes of IAS 24 Related Party Disclosures, Executives below the level of the Company's Board are not regarded as related parties.

Other related party disclosures

At 31 December 2021, Informa Group companies have guaranteed the UK pension scheme liabilities of the Taylor & Francis Group Pension and Life Assurance Scheme, the Informa Final Salary Scheme and the UBM Pension Scheme.

Informa Markets Trust was sold to the owner of the non-controlling interest on 9 December 2021 for nil consideration. See note 16 for further details.

Transactions with related parties are made at arm's length. Outstanding balances at year end are unsecured and settlement occurs in cash. There are no bad debt provisions for related party balances as at 31 December 2021, and no debts due from related parties have been written off during the year. During the period, Informa entered into related party transactions to the value of £0.6m (2020: £0.5m) with a balance of £0.3m (2020: £0.2m) outstanding at 31 December 2021.

22. Post balance sheet events

On 10 February 2022 the Group announced the binding agreement to divest Pharma Intelligence to Warburg Pincus for £1.9bn. Pharma Intelligence is the largest business within the Informa Intelligence division and is a leading provider of specialist intelligence and data for Clinical Trials, Drug Development and Regulatory Compliance. 85% of the equity value is to be realised at closing, equating to c.£1.7bn in cash, with Informa retaining a c.15% shareholding in the business going forward and having board representation. The estimated profit on disposal before tax is £1.4bn, with this amount being subject to the net assets at the completion date and the results of a valuation exercise on the non-cash consideration. Completion of the sale is expected by early June 2022 subject to relevant regulatory clearances.

The group also announced on 10 February 2022 that it was commencing a share buyback programme with the intention of returning a proportion of the proceeds from the divestment to shareholders. The first tranche of this programme committed up to £100m towards buybacks. As part of the Full Year Results, the Group confirmed this tranche had been completed and launched a second tranche of a further £200m, which will run through to the AGM in June.

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 as an appropriate way to measure the Group's performance because it aids comparability to the prior year and is also in line with the similarly adjusted measures used by peers and therefore facilitates comparison.

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 also provides the basis of calculation 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 7 to the Condensed consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Consolidated Income Statement on page 22: Adjusted operating profit, Adjusted net finance costs, Adjusted profit before tax (PBT), 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 9, 13 and 16 respectively.

Adjusted EBITDA

- Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other non-cash items such as share-based payments and before adjusting items. The full reconciliation and definition of Adjusted EBITDA is provided in note 7
- 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 Operating Margin

The Adjusted Operating Margin is shown as a percentage and is calculated by dividing adjusted operating profit by revenue. The Financial Review on page 9 shows the calculation of the Adjusted Operating Margin, which is provided as an additional useful metric on underlying performance to readers.

Covenant Adjusted Net Debt

Covenant-adjusted net debt 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.

Effective Tax rate on Adjusted Profits

The Effective Tax Rate on Adjusted Profits is shown as a percentage and is calculated by dividing the adjusted tax charge by the adjusted profit before tax. The Financial Review on page 13 shows the calculation of the Effective Tax Rate on Adjusted Profits, which is provided as an additional useful metric for readers on the group's tax position.

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 purchases 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 down debt. The Financial Review on page 17 provides a reconciliation of free cash flow to statutory measures.

Informa Interest cover

Debt covenants ceased to apply to all the Group's borrowing facilities from November 2020 following the repayment of debt subject to financial covenants. 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 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 19 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 net debt to covenant-adjusted EBITDA for Informa Leverage information purposes, and is provided to enable the assessment of our debt position together with compliance with these previous specific debt covenants. Informa leverage ratio is calculated in the same way as the adjusted leverage ratio disclosed in 2020. The Financial Review on page 19 provides the basis of the calculation of the Informa leverage ratio.

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 19 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 17 provides the calculation of operating cash flow conversion.

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.

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 2020 or 2021 was either cancelled or postponed there was an adverse impact on 2020 or 2021 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 10 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.