Informa Group
Full Year Results 2024

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Transcript

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Stephen A. Carter: So good morning, everybody. And for those people who have struggled across London to join us in person, thank you very much for coming. As you know, we're great believers in face-to-face meetings that inform us. It's great to see some people in the room. We've also got a few hundred people on the live stream. So for those of you on the live stream, I hope, A, it's working, and B, we'll make it easy to take questions off the live stream when we get to the Q&A session.

We're actually going to do this annual results presentation a bit differently, a little bit of constructive abruption. So we've posted our release for today, so I'm assuming that most people have seen the numbers. And we've got books on the chairs, which have also got some detailed numbers in the appendix. But we're not going to spend too much time on the numbers. We're actually going to just talk a little bit about how we've got to where we are and where this business is going over the next five years.

I'll speak for about 15, 20 minutes. Then we're going to do a little demo. And then Gareth is going to answer 400 very tricky questions. That is the flow of the day. So without further ado, let's get started.

So first of all, the numbers, 2024. As I said in the release today, really on every measure, 2024 was an outstanding year for our company. Double-digit revenue growth, 20% plus adjusted operating profit growth, double-digit dividend growth. We knocked the ball out of the park on our free cash flow. And the businesses feel strong. We grew internationally. If you look at our three biggest geographic markets, I'll come onto that in a second. The United States, China and Asia and the GCC in Southeast Asia, we really are growing at a click in all those markets.

The investment that we started making during Covid in our enterprise technology platforms, in our data platforms and improving our products and services is really paying significant dividends and we feel very confident about 2025. So in short form, that's really what we did in 2024. You see that on the kind of key measures, double-digit underlying growth, very strong financial operating performance. Our margins continuing to tick back up. We've grown our dividends again. We've got a strong balance sheet, so we're recommencing our share buyback program at a minimum of 200 million for the year, and that should underpin our operating performance through 2025.

And today, there are two businesses in my session I'm going to talk very much about. We can talk about them as much as people want in the Q&A, and that's our academic markets business and our tech target business.

In Academic Markets, really, it was a great year, 2024. In fact, it was the best ever revenue and performance here for that business in my time in the company. Driven by three things, I would say, in order as it relates to the numbers. The first is the world is falling in love with original and specified content, and we have a lot of that. And so we proactively stepped into contractual discussions and negotiations with a series of companies who were interested in our highly specified content and constructed some really quite well-managed data access archive deals. Some of that revenue is one-off, doesn't repeat. Some of it is recurring. So we've got a recurring performance of around 4% and a one-off outcome in '24, which is really quite striking. We've actually used some of that cash from those deals to invest further, both in that business and more broadly. And we'll come on and talk about that in a second.

Secondly, our Open business, which for long-standing informal watchers and T&F watchers will know really we went from a standing start in the Open business is performing well both in submission volumes and in our ability to handle those submission volumes and in our ability to extend our open and hybrid journal presence.

And then thirdly, we brought in some fresh leadership in Penny, Penny Ladkin-Brand, who some of you will know. And Penny is doing exactly what those of you who know would expect and what we wanted, which is bringing forensic attention and ambition to both the detail and the delivery in that business and also looking internationally at what more we can do to take share, grow our market position and extract more value from the knowledge that we've got. So a business doing well, performing well, and leaning into '25 with a similar ambition to do 4% growth in 2025.

Informatech target. I'm not going to get into the detail of because, because it has a listing in the US, we'll be doing a listings, a results presentation in the US in a few weeks. But it remains on plan versus the guidance that we have given the markets.

What I want to talk about is this, what we call from endings to beginnings to be slightly portentous or possibly pretentious. And what I want to do is to go back to go forward. Essentially, the summary of what we're talking about is that what we've done in the last decade and so is we've built a growth platform particularly in the B2B exhibitions and events market. And it's now very obvious in our numbers, it's very obvious in our portfolio, it's very obvious in our performance, but it was not so obvious 10 years ago. And essentially, the company has gone through a series of chapters, stages.

They're not quite as neat as they look on PowerPoint. But the way to really think about them is we devised a strategy, we implemented it, we then survived and thrived on the exit from Covid, and then we accelerated it. And that last chapter finished at the end of 2024.

So that period of the company is over. What we're now focused on is what do we do with this growth platform that we've built and grown over that period. 10 years ago, this was the business, the B2B business, if you looked at it. It was effectively a low to no growth business. Even though interest rates were lower in those days, it was effectively a low to no growth business. Today, we're consistently delivering 5% plus revenue growth across a much larger portfolio. Our revenues in that market were about a $1.8 billion. And in 2025, proforma will be just north of $5 billion of revenue. Our B2B revenues will be north of $4 billion.

Back then, we had about six of what we would call marquee and power brands. So brands with revenues of over $20 million. Now we've got 65, and some of those are way ahead of that number. And I'm going to unpick our brands. And then most materially, our geographic mix was completely different. We were a UK European-centric business, and now we are not. Geographically, if you look at our top three markets, it is the United States of America, China in Asia, and then the UAE growth corridor. I think the UK is our ninth market. Geographically, it's about the same size in B2B as Brazil. Important market, but it doesn't rank at the top of the company. We have become a truly international business.

We're in a great market. The B2B market is a great market. It's about 30 billion plus of revenue. Growing CAGR about 5%. And it's a truly global business. It's an international business and it has very long-term structural growth dynamics. If you cut that market down about, about half that market is run and owned by trade associations, almost invariably owning one major brand as a function of their relationship with their industry. And the main job of the trade association is mainly lobbying. The event is normally a funding mechanism or a meeting mechanism for the community. We actually have a number of trade association partnerships or ownerships, but they tend to be spot or single brand players. They're not portfolio players by the definition of a trade association.

You then have a significant number of entrepreneurs, innovation, startup. So you think of it as a market, as a lot of new innovation in this market, which is great for businesses like ours if you have a platform because you can spot that innovation, buy it, bring it in, add it to your portfolio, plug, move on, internationalise it and grow. But you have to have the platform to do that with.

And our position in that market is a very strong one. If you look at what are the structural growth drivers in that market and just work your way around this circle, I'm not sure I would put it at the top of internationally translatable acronyms, but MICE is the term of art to describe this business, category art. Meetings, incentives, conferences, and exhibitions. And if you wander around the world that I wander around and you talk to governments or governors or states or city-states, for many of those locations, MICE is a primary one, two or three economic strategy lever for driving economic growth because it brings industry specialisation, business tourism, traffic and foreign direct investment. And there are many places around the world and we've partnered with a number of them. We've announced another partnership today where this has been a way of driving significant GDP and country differentiation.

Secondly, business is specialised, and the process of specialisation continues apace. We actually see that in our academic business as much as in our B2B business. Subject specialisation, category and business specialisation. And every time a sector subspecialises, that's an opportunity for a new product for us. That's a new supply chain, that's a new market, that's a new set of competitors. So the market expands because of specialisation on a year-on-year basis. Supply chain disruption, which we are seeing a lot of at the moment because of geopolitics, is actually perversely good for the business because every time you need to rehouse your supply chain, reset your suppliers, relocate, find a new distributor, find a new market to access, the trade show is a perfect route to market and a very, very efficient one.

It's great to have the people in the room, but we've also got a lot of people on livestream. One of the things we found in this business is that the power of face-to-face has gone up as people do less and less face-to-face in their day-to-day activity. And the big get bigger. So if you do have 50 to 100 major brands, the market migrates to the major brands for a number of reasons. And one of those reasons is business travel efficiency. People don't want to do 40 bilateral business trips. They want to do one trip and 40 efficient meetings. And that's nowhere easier than at the single-point meeting of an industry or a community.

And then finally, a thought for everybody in this room, because I'm going to hazard a guess that if I asked everyone to do a show of hands and maybe on the livestream, are you or are you not a knowledge worker? Are you in a profession which is a knowledge-based profession? And the answer is yes, all of us are. And AI is going to hit the knowledge industries like a tsunami because it's going to take a vast range of cognitive process activity out. It's going to be automated, it's going to be instantaneous, it's going to be verifiable. And it's going to free up time.

In our business, we don't view it as a burden. We view it as a boon. Because with that freed up time, people, knowledge workers will have to do things other than process work because the value in process work is going to go down. And therefore there'll be less admin and more added value, less process and more product innovation. And that's great for our B2B business because the way in which you get that, the way in which you gain that is by coming together with your industry, with your community, seeing what's new, seeing what's changing, seeing where the future is going, and less time doing base level cognitive process activity. So the AI time dividend in our analysis is effectively an expansion of the total addressable market. So those are the structural growth drivers in the market that we've chosen to play in.

Equally, look at geographically where the world is going, where are the growth geographies? And in essence, what we're all seeing around the world is a shift from the UK and Europe to the rest of the world, including North America. North America, as we're all living, has a disproportionate disadvantage because it's a single largest economy in the world. It's a single currency, it's a single market, and it's the global currency, and effectively it controls the financial markets. So net the US is a distinguishing player. But for the UK and Europe, it's a big change. And the rest of the world is offering enormous growth. And we have followed that growth.

I've said this internally many times, when I talked to the board back 11, 12 years ago and said, "What should our strategy be?" I had a map which had a picture of the UK and Europe and two big maps of the rest of the world, North America and the rest of the world. "We're big here. We need to get small here and big here." And that's basically what we've done. We've become an international business, and we've followed where the growth is.

We've also followed where the GDP growth rates are. So if you look at where GDP growth rates are in, single or high single digit growth, they're in countries like the UAE, India, Indonesia, Egypt, Philippines, the US a little bit lower, but the scale of that market makes it very, very attractive.

So the shape of the company geographically has changed. And then on top of that, we had to make some decisions about which categories would we choose to build in. We haven't ended up in these categories by accident. We didn't bump into these categories. We took a view that there was some criteria about how should you choose where to pay to play. We made a decision to be a B2B business, not a B2C business. We made a decision to look at very fragmented supply chains because that's very, very relevant to the product and the service that we offer. That we wanted international communities, not purely domestic ones. That we wanted markets where there are high levels of innovation and where the end market was high margin. And therefore, the customers were more focused on value rather than volume and price and beyond markets where there was structural growth. And in the markets in which we've chosen to play and build our brand portfolio, that's actually largely what you see, and that is also contributing to our growth rate.

We now have about 800 individual B2B brands. Many of those are must-attend brands in their markets. And to get into the top 20 in our brand portfolio, the minimum revenue threshold is now $35 million. 10 years ago, I think we had $135 million thereabouts in total in our B2B event portfolio. It's, by order of magnitude, a completely different portfolio of brands.

And what drives inside informer on top of those structural growth drivers, you see on the left-hand side of that chart? What are we doing inside Informer that isn't unique to us, but we're really doubling down on to extract greater revenues, greater earnings, greater profits, and greater growth? We're doing work on price, price for value, yield, bundling, segmentation, market expansion. We're doing work on market penetration, greater market share, greater market share of participants, greater market share of new entrants into the market. We're doing greater geo-expansion, taking our leading brands from one market to two markets to three markets to four markets. Brand expansion, brand syndication, brand internationalisation. There's capacity coming into the market. There's probably 20 to 30% new capacity and supply coming into the market in the next five years, particularly in what we call the global gateway cities of the world, which I will unpick a little bit.

Historically, as you will know, the revenue model in trade shows was the exhibitors and the pay, the attendees come. Actually, as the value of the product goes up, the exhibitors and the sponsors pay and the attendees can also see value, and if you can create that as a bundled product, then actually that's an alternative revenue stream. And then finally, there are services you can wrap around that community. We move roughly 6 million people a year around our events, and what you can provide around those event services allow you to develop new products, new services, and expand your revenue line.

These are the top eight brands that we have applied our approach to geo expansion or brand syndication to, in pharma, in healthcare, in cyber security, in hospitality, in food, in FinTech, in aviation, in private capital, in real estate. I think my maths is roughly right, those single brands, and they all started out as single brands, they're now deployed in 80 locations, and that's just eight of the brands. If you take the biggest of those by revenue, WHX is our healthcare brand, now a $170 million single portfolio, the meeting point for the healthcare industry, both established and innovative. First edition in 1975, 14 editions now in the calendar year spread around the world. And with growth in new venue capacity in six of those locations coming in 2026.

Gateway cities, this is the world that I live in, this is the world where our B2B events communities live in.

Gateway cities, what are they? They're a concept, they're a brand, they're an idea, but actually they're where the market migrates to. And each of those locations has some constituent facts or features. By definition, they have a world-class venue of scale. Not just a shed, not just a space, but a world-class venue that works, that is modular, that has got integrated technology that allows you to put tracking technology and analytic technology around, allows exhibitors to display their increasingly technology based products and services. They have airport capacity and they have connections, and we know that we actually have a trade show that does that, World Routes.

They have a world-class airline or more than one world-class airline, both with routes and with service and with capacity for expansion. They have a scale and range of hotel capacity. If you are going to run a major brand in a market with 100 000 visitors at the event, that might be 150,000 visitors around that event because you've got all the people who do build, who do design, who do construction, who do security, so you need a range of hotel capacity to go from two-star to five-star in order to be able to handle that, that narrows the number of cities that tick that box. You need city transport infrastructure because if you drop 100 000 people in a city, even a city the size of London, that has an effect.

And you need to be able to move those people around because these are business tourism travellers who are looking to be efficient in the distribution of their time. They're not languorously wandering around the city enjoying the sights, or most of them aren't. And it helps a bit if you have some distinctive city or location branding or identity. And as you go around the world and you go to Dubai or Vegas or Austin or Riyadh or Bangkok or Sydney or Paris, you see cities doing that, creating brands that attract travellers, industries, communities, and B2B brands like ours in order to build the presence of a city and a location in a particular market. Today there's about 6 million square meters of capacity in and around that community of gateway cities so described, and in the time period of our One Informa program, we think that'll step up to around 8 million square meters, and we can fill that.

So you've got customer demand and you've got supply-side delivery, and you've got the ability to add more services, and you've got the tailwind of the other structural growth elements in the market. Today we're delighted to announce another partnership, I often say that partnerships are a bit of an Informa superpower. We have a number of partnerships around the world with trade associations in our academic business, but also in our B2B business with cities, with governments, with city-states, with locations. And today we're delighted to announce a partnership with the city of Dubai, specifically with the Dubai World Trade Centre, which if you know this business at all, you'll know that's a powerhouse venue and location in this industry.

They are a venue operator and a brand owner and operator, and we'll be combining their business with our business to create a platform called Informa International to further accelerate growth, brand extension, brand syndication, and innovation in those growth categories. Their business and our business in those markets is currently growing at about 20% plus a year. Do that over three years, this will be a billion-dollar business in three years in the time of One Informa, '25 to 2028. The categories today are as listed, healthcare, energy, aviation, food, enterprise tech, human resources. We're really thrilled about this, we know our partners well, we've been in deep partnership with them for many years. They were one of the first people whom I met many years back. We've worked with them, they've worked with us. The complementarity I think will be very, very clear, and we intend to bring this to market as an operating entity in 2026.

So what's our outlook for 2025? We're confident in our guidance, 5% consistent group underlying growth. That obviously is a mix. We see our academic business hitting 4%, we see our B2B business 7% plus, and we'll talk in detail about the Informatech target business when we do the results, but the numbers are as per current guidance. On earnings, we're comfortable with where consensus is. On earnings growth we're seeing another year of double-digit earnings growth so that we'll see a step-up. I think the earnings range is between 56p and 58p of earnings. We've done 50p this year so we're confident that we can sit behind that. We'll see further growth therefore in our dividends, we're resuming our share buybacks, and we'll de-lever the business down to well within our capital allocation range. So you see our capital allocation framework on the right-hand side, which we put to the market a couple of years ago, and we reiterate the value of that mix of reinvestment, dividends, buybacks, and a comfortable balance sheet strength.

One Informa. For the colleagues in the room who are from Informa and hopefully the colleagues on the live stream from Informer, this should not be news. This was the theme of our leadership summit at the beginning of the year, it's the drumbeat within the company. We've built a great business, we've built a great brand platform, we've built a great geographic position, and our intention now is to maximise the benefits of that in marketing, in data, in analytics, in customer engagement, in enterprise support, and therefore in performance. Alex Roth, our director of strategy, has taken on the role of director of operational transformation, working with our technology and marketing teams and to step up our delivery of these benefits on a brand-by-brand, market-by-market, category-by-category basis.

So this will be the operational fuel for the performance growth that we're talking about financially today.

AI. No self-respecting chief executive, or certainly not one that wants to keep her or his job, can do a results presentation without talking about AI. As I said earlier, for us, AI is a boon, it's not a burden. Like every knowledge business, I think this will allow us to take all of our key knowledge, marketing, analysts, editors, researchers, journalists, producers, exhibition directors, financial analysts, financial controllers, and look at the workflows and work out what can we automate, what can we add more value to? That's the question. What can you automate? What can you add more value to? We've had a chance to look inside the window of the LLM world because we've done some deals with all the key LLM players. And so what we've done over the last year or so as well as increasingly using NLP and machine learning and system capability in our day-to-day basis is we've created our own version of an AI support agent to deploy in the company more widely, whose name is Elysia, and we'll be launching Elysia to the company on a company-wide basis on the 8th of April, I think.

And the intention really is to essentially allow all colleagues within Informa to have all the benefits of AI, speed of analytics, answers, summaries, capabilities in any language, but with the added benefit of having unique access to the proprietary data and information that only we have, all our documents, all our financials, all our information, all our data. And we've done that also for security reasons so that we don't have 16,000-17,000 colleagues popping that into ChatGPT every Tuesday, it stays within our own perimeter. So it's currently in beta test, and so I thought the acid test of a beta test is to do it live at a presentation. So we're going to do it live at a presentation, and my colleague Nick Corner, who is sitting in the corner, is going to be my beautiful assistant. You good with that, Nick?

Nick Corner: Of course.

Stephen A. Carter: So what I'm going to try and do is just give you a little sense, there's nothing new here. Hands up who's a regular ChatGPT or co-pilot user? Pretty good. My advice, if you're not, become one. I now live on it, much to my colleagues and all my advisors' horror, because every answer I get, I cross-reference it across three AI agents to see whether it's accurate. So we're going to see whether this works. So we're going to ask only three questions, but bear with me, hopefully this will be revealing. So you ready, Nick?

Nick Corner: We're good.

Stephen A. Carter: You're good, okay. So here's my first question. Elysia, who is going to ask the first question at Informa's 2024 full year results presentation that we're holding here today? Nick Dempsey. For those who can't see this who are on the live stream, the answer is from Elysia, Nick Dempsey from Barclays will ask the first question for the audience today. He will in fact ask three questions as always, and the second will be the most difficult, so prepare yourself. Okay, it seems to be working. So second question. Elysia, after such an outstanding year in 2024, will the market reward Informer for its performance? So what does she say? You should know well that past performance is no guarantee of future performance, and so the market will be sceptical as always, an Informer will have to outperform again to really see the benefit. Well, who can argue with that?

Okay, third and final question. No, penultimate question. Okay, Elysia, how will... Just so you know, those first two questions were scripted. I hope you'll forgive me, Nick. And don't make it three tricky questions. So this is a real-life question so let's see where goes. How will AI enhance B2B events? Personalised event experiences, better analytics, enhanced networking, automated content creation and marketing. Dynamic speaker matching, real-time data analytics and insights, virtual event assistance, automated post-event summarisation, enhanced product demonstrations, predictive analytics for event planning, content personalisation, automated language translation, sentiment analysis. However, it's important to note that while AI offers numerous benefits, it should be used to enhance human creativity in decision-making. The most successful B2B events will likely be those that strike a balance between AI-driven efficiency and the irreplaceable human touch in event management and networking. I couldn't have written it better myself, and I promise you I didn't. Okay, last question to give a bit of thought provocation. What can AI not replace at B2B events?

Human connections and networking, genuine interpersonal relationships, creative problem-solving, storytelling, inspirational speaking, strategic decision-making, complex negotiations, cultural sensitivity and etiquette, empathy, emotional support, creativity and event design, impromptu problem-solving, authentic leadership presence, contextual interpretation of data, quite critical that. Relationship-based sales, very important in enterprise businesses. Mentorship and knowledge transfer. In conclusion, whilst AI will undoubtedly transform many aspects of B2B events, the human touch remains irreplaceable in creating meaningful, impactful and memorable experiences that drive business relationships forward. We're done, Nick. Can I go back to my presentation? Thank you very much.

So in summary, where are we? First of all, we feel that the company's at a point whereby there's been a lot of changes in the last couple of years, so one of the things we thought might be useful in 2025 is to open the company up a bit to allow people who want to come in and get more of a hands-on touch and feel of what we do and how we do it and where the benefits are, not just what Alicia tells you. So we're going to run four open events, invitation events, for investors in 2025. We're going to do a full capital market stay in Dubai in November, alongside the Dubai Air Show. By then Informa International will be pretty much fully baked and will be ready to go live in that. So you'll be able to get a sense of what that is. There are only 50 places and there will be allocated on a first come, most liked basis. No, I'm joking. There'll be allocated on a first come basis. So for those of you who are interested, please do email and let us know whether that works for you. Those are the dates. But alongside that, we're going to do three field trips through the year, smaller events, not so much razzmatazz. One at SuperReturn, which many of you might know. Our private capital event, which is in Berlin, fantastic event, really fantastic event, but there's only 20, we can only allocate 20 spaces because it's already sold out. So it'll be 20 spaces. Again, first come, first serve basis.

Cannes Lions, which many of you might know. For those of you who followed Ascential, this will be our first Cannes and we're already doing some interesting things there. And then, we're going to be 35 spaces. And then food ingredients at the back end of the year in Paris, in France. It's one of our really, it's a great show, it's a fantastic place to be, but again, it's a super popular event. So we're allocating 20 spaces. So choose which works. You're welcome to come to all four, but please max out on the capital markets days for those who want to get more specificity.

So in summary, this is where we are as we go into '25. We've really come off a fantastic year for the company in 2024 across all of the businesses. Taylor & Francis I think is going into '25, not just with a reset in leadership but with a reset in possibility underpinned by some cash flows for investment in some critical areas and probably will be, in practical terms, a lead horse as a knowledge business for how you can use AI to improve access for customers, productivity for authors, and speed of knowledge sharing.

Informa TechTarget is an exciting opportunity for us to develop it in adjacency. The combination is going extremely well. We opened for business at the beginning of the year. The business is tracking to the plan that we've laid out and we'll take the market through that in detail when we do the formal results for Informa TechTarget. Our B2B business is a thing of beauty. We've built this thing with care, with attention, with a couple of bumps along the way, not least a big bump called COVID. We came out of the other side of that with real wind in our sails and ambition to take the market. If you go back to my market, $30 billion, we've got about 10% of that market, which means we've got plenty of runway ahead.

So there's real opportunity for growth. We feel confident about what we do, how we do it, where we do it, who we've chosen to partner with, and what we can do with it. So that's where we are. Those are our results for '24, a sense of where we're taking the company and why it is what it is. And now, Gareth and I happily take any and all questions, and I thought we might start with Nick. Nick?

Gareth Wright: He's just coming, Nick.

Nick Dempsey: Good morning. Nick Dempsey from Barclays. So first one, you haven't been specific on adjusted operating profit guidance, which you were I think last couple of years. I guess that makes investors a little bit nervous. Can we assume that you at least won't see margins go backwards in '25 versus '24? Second question, data offerings to enhance revenue per exhibitor at exhibitions. Can you give us an example of how that is working and where we go with that next just so we can get under the skin of that a bit more? And the third question, in terms of forward bookings that you've seen from January and February shows into '26, are we still seeing some positive momentum there? I'm not asking for '26 guidance, but just about the momentum.

Stephen A. Carter: Okay. Thanks, Nick. I will touch on the first and then hand over to Gareth and then I'll come back on the second and then we'll tag team between the two of us on the third. I mean, you've been following us for a long time. We never gave adjusted operating guidance, profit guidance. We picked up a couple of questions about this this morning. Before COVID, we never did. We only gave adjusted operating guidance through COVID because everybody was so spooked by COVID, but they wanted to know we weren't going to fall over completely. We're way past that. So we've given earnings guidance, so we've given the kind of bookends of the P&L and we're pretty comfortable with where consensus is on the earnings. So you can work out reverse engineer. But your specific question, no, sorry. Yeah, the margins will grow for sure. So if that's what's underlying the is this some sort of subtle piece of sophistry to take our margins down? No, it isn't. Gareth, anything you want to add?

Gareth Wright: Yeah, exactly, man. Self-funding is just in the past we've talked about with gap one or gap two there being an upfront investment and what we're saying is actually we think we can deliver the benefits and the consistent levels of growth that we were targeting in the future in a way that certainly doesn't take the margin backwards and actually should be able to progressively expand the margin slowly through the one Informa period. So self-funding is not a code for the margins going backwards.

Stephen A. Carter: On data offerings, we're doing more and more. We launched a specific branded product called Lead Insights, which actually came out of our Dubai business originally, or Dubai-based business, which we're offering as a bundled service or an individually paid service alongside our major brands, which does what the name would suggest for exhibitors who are looking for some form of pre-qualified or pre-specified lead product. We're using it extensively in our pre-marketing to improve our marketing efficiency on attendees and specifically on buyers because Patrick who runs our markets business often says the key thing in our business is the quality of the audience. And in trade shows, that basically means the quality of the buyers. So the better our data gets, the more we can use that to drive more efficient and qualified buyers.

Obviously, in our Informa TechTarget business, we're using our data extensively to create a whole series of lead qualification and buyer intent products and services which are all based off that. So it's a core to what we're increasingly doing and falls firmly in that right-hand column on that slide of event amplification services. Forward growth of '26 or forward booking on '26 versus, from the shows we've run. I'm trying to think how many major shows we've run. Probably a dozen maybe, about a dozen.

Gareth Wright: Yep.

Stephen A. Carter: Fine is the answer. So both are forward visibility into the first half of '25 and for those that have traded in '25 and are re-booking. In some of those, to go back to expansion, particularly in the GCC where you've got new capacity coming in, we're not just forward booking for the same size of show, we're forward booking for a considerably enlarged show in early '26. Steve?

Steve Liechti: Morning, Steve Liechti from Deutsche Numis. Can I take three as well? Just can you give us an update on China? I think at the first half, you said China mainland was plus 5, Hong Kong was plus 10. Can you just give us forward-looking thoughts there given GDP, et cetera? Second, can you just talk about, I know it's very difficult, but the Trump administration, specifically, you talked about what's going on in terms of tariffs and stuff like that and just talk a bit more about what that means for your events business in practice, maybe in a US context relative to other regions. And then, almost the same question for academic in terms of we've seen some funding cuts, indirect funding cuts in the US. Any implications that you see for your business directly or indirectly in terms of research funding?

Stephen A. Carter: Okay. Thanks, Steve. Maybe wander around those and ask Gareth to come in on the first one. And Penny, I might bring you in on the third if could, if we could get a mic to Penny at the back. So let's deal with the macro question first. I think in revenue in our events business, the US is north of a billion, so it's a big market for us. We're seeing nothing in our forward booking in our participation revenues that would indicate either recurrent or prospective trading issue. As we often say, we're not oblivious to the macro in our business, but we trade in the micro. And the appetite for engagement and discussion in moments of turmoil actually goes up. At a specific level, there obviously are some curtailments on public official travel and engagement, but that's not really a big part of our business model. We're a commercial provider of services generally to commercial activities. It doesn't mean we don't have any public sector footprint, we do, but it's not a big part of our portfolio.

It's also our biggest market for colleagues. We probably have k, maybe 5 and a half, 6,000 colleagues in the US. And so, we're very alive to the more environmental impacts. I don't mean environmental in the sustainability sense, I mean contextually environmental impacts. And we're investing in our US business and we feel confident that it'll hit its growth numbers. I'll let Penny come in in a minute on the US funding of research activity. Again, it's not a big part of our P&L and it will have something of an impact, but one that we are comfortable we can ride out. But Penny will give you more colour. On China, Gareth, do you want to talk to China?

Gareth Wright: About our forward visibility on China. That's somewhere where we haven't traded any events yet so far in '25 just because in the normal cycle, it really kicks off into a May-June in the annual cycle in that market. But we're comfortable with existing levels of growth in China to get to the guidance. We don't need an uptick in the numbers there to get to the guidance. And both China and Hong Kong are now above where they were. China well above and Hong Kong back recovered to pre-COVID levels. So the markets I think are again in structural growth and going well. What I would also say in terms of the region is the performance of the ASEAN business has been very strong, definitely stronger than where China and Hong Kong have been in 2024. And so, that then is also a key element of the growth in the region from the business overall. And that business is that circa £150 million worth of revenue, $200 million of revenue now. So it's a pretty scale business in its own right.

Stephen A. Carter: Penny, do you want to come in on the US question?

Penny Ladkin-Brand: it's definitely a bit early to tell. For us, the US is still very much more subscription-led than open access just now. And as much as there's some uncertainty in headwinds, we're actually excited by the tailwinds provided by AI. I don't know whether you saw recently the release of the Google research assistant, which is cutting out 10 years from the research life cycle. So I think the ease and speed and the reduction in cost for research offers as many opportunities as some of the reductions in funding. And the publication is still a relatively small parts of the research ticket just now. So we'll wait and see.

Stephen A. Carter: Next question. I thought I saw a question in the back. There's one here. Are there any questions on the live stream? Are you running that, Richard? We have. Okay, let's take the-

George: Cool. Thanks, Stephen. It's George from Morgan Stanley. I've got two questions if I could. One's a little bit of, I guess a leading question to start with. You talked about how you expect the live B2B events market over the next number of years to grow at 5% per annum. You're guiding 7% this year. We've talked about that platform that you've built with the M&A over the recent years and the investment. Any reason why on an organic basis you won't continue to take market share and maybe sustain that differential, 5 to 7% differential as you look out over the next few years? And the second question, just on Informa International, if you could talk a little bit about the genesis of that partnership coming around now and I guess also the regional dynamics you're seeing in the GCC and the overall Middle East region between we've got Saudi growing as a big market, the UAE as well. How is that all interplaying between the different markets? Thank you.

Stephen A. Carter: Great questions. I was going to bring Patrick in, but I think he's disappeared. That's what Patrick always does. That's why he's so good. He always leaves when the hard questions come. Look, we would agree with you. I think if you take the base. You put 5 to 7% growth on that base, do that over 3 or 4 years, the differential just keeps growing. So I think we've got a real opportunity to, and that actually in part, I think, I hope our partners in Dubai would say that, that speaks to who do you choose to partner with, that gives you partnership advantages. It gives you venue, date, location advantages. It gives you brand extension advantages. So if you get it right, it becomes a bit of a self-fulfilling process.

The GCC, I mean I've spent a lot of time there in the last year partly because we've been cooking this partnership, partly because we have our partnership joint venture in Saudi, which has gone from nothing to a circa $200 million business in four or five years. We had a technology event in Saudi in January, February with nearly 200,000 attendees. It was an incredible meeting of the global technology community. Anyone who was anyone in that business was there. And I think that part of the world has really become a growth corridor because you look east to Southeast Asia to Gareth's earlier point, it's a two-hour hop to India. It's a meeting place for the world, the UAE in particular, and within that, Dubai certainly and Abu Dhabi as well.

And then to the criteria of global cities, they've built the architecture, they've built the infrastructure, and particularly in Dubai, and that really makes a difference. And it's become a place where everybody's happy to meet. So it really is the meeting place of the world. How did it come about? We had an idea, we talked, it grew, it made sense. The timing was right and we know each other well. Our portfolios are very complementary. Our people know each other. I think we have very good relationships. We're already a very big customer, we're now a much bigger customer. We probably have 500-600 people on the ground in Dubai. We have a very big presence there. We really know how to do business in that market. It'll be a really good thing.

Questions on the call?

Operator: Yes, sir. We do have a couple in the queue at this time. And the first one this morning will be coming from Adam Berlin of UBS. Please go ahead. Your line is open.

Adam Berlin: Yeah. Hi. Good morning. Can I just check I understand this Informa International business that you've just been talking about. So this is going to be additional events coming into the portfolio and you're going to have a share of the venture, which includes events you have today and events that are going to be added. And is that then going to be a separate reporting segment going forward, or will it just be another way of cutting the business? And that's the first question, just to understand that better.

And secondly, I suppose generally on just reporting segments, are you going to be reporting B2B events as a single segment going forward, or are you going to be keeping the Connect, Festivals and Market split? And if so, can you give us the EBIT split between those three segments? Because I think you just gave us $750 million for the three combined in the appendix, but it'd be helpful to know what the proforma EBIT is for each segment, if that's how you're going to keep reporting going forward.

Stephen A. Carter: Thanks, Adam. Yes, is the short answer to your question on Informa International. We'll be the largest shareholder. We'll consolidate it. We'll report it within Informa Markets. And essentially what we're doing is we're putting our portfolio of brands and their portfolio of brands together, and our combined view is that that will allow us to do international expansion, brand extension, product and service development, to go back I think to one of Nick's earlier questions.

It will give us a wider portfolio of brands to sell our wider range of services, including our data services. It'll enhance our data pooling, and it'll give us a stronger market position for venue access and pricing and market expansion.

Does that answer your question on that?

Adam Berlin: And the events you are contributing of a revenue of ... is it $500 million today, is that right?

Stephen A. Carter: I think we've put a number for what the combined business is, which is around $700 million. We haven't broken out ours is X and theirs is Y. We will have a majority position, so you can sort of do the maths, but that'll be the size of it on day one.

Does that answer that question, Nick, sorry, Adam.

Adam Berlin: Adam. Sort of.

Stephen A. Carter: Okay. I'm not sure what more I could say really.

On B2B and breakout and reporting, Gareth, you want to take that one?

Gareth Wright: Yeah. We specifically gave a breakout of Markets, Connect and Festivals in the day-to-day, so you can see how those two align, those three align rather. It's a combination of events transferring in from the Informa Tech division, where the events come into this segment, and then the non-events assets obviously go into Informa TechTarget. You've got a benefit of annualisation of combinations from FY24, principally essential having a full-year effect of that. And then you've got the divestment of Curinos coming out and that gets you to 2.7, just over $2.7 billion of revenue for that segment in 2024. And then you can apply your growth on top of that.

As you've seen in the slide, we've intentionally given the revenue numbers by the three units and provided a single OP number. That's more how we're thinking about the business going forward, because under one Informer, what we're trying to do is trying to run those three elements of the business more closely together from a functional point of view and a back-office point of view. They very much go to market as three different divisions from a revenue point of view.

But in terms of how we run the customer experience, how we run the colleague experience, how we scale technology, how we use data, we're trying to use those dynamics in a much more combined way across the three. And therefore we've intentionally not given an OP split because that's how we're thinking about the business going forward, more than how we thought about it before one Informa, where the three were quite distinct.

Stephen A. Carter: Next question.

Adam Berlin: Okay, so we should expect, going forward, that you're just going to report the revenues but not the one number for profit for B2B events?

Gareth Wright: Yeah, that's the kind of thing of how we'll talk to you about it.

Adam Berlin: Okay. Thanks.

Stephen A. Carter: Thanks, Adam. Next question on the phone.

Operator: Yes, sir. The next question now will be coming from Sami Kassab of BNP Paribas. Please go ahead.

Sami Kassab: Thank you very much. Good morning, gentlemen and everyone. How should I think of your approach to share buybacks? Can I think that the announcement today means you are institutionalising a buyback, that we can expect share repurchases every year going forward? Or is today's announcement only reflective of the surplus capital received from your recent disposals, and future cash returns will be conditional upon different outcomes?

Then secondly, I'm trying to gauge how big are US domestic shows in your US events business. Can you elaborate on that, and perhaps share with us the share of revenues that come from foreign exhibitors and foreign visitors going into the US?

And lastly, if I may, in Academic, can you tell us the share of Open Access revenues? And given that you've increased prices of APCs by 15, 20% plus in '25, what type of volume growth do you expect this year? In other words, what is the price elasticity in the Open Access publishing model? Thank you.

Stephen A. Carter: Thanks, Sami. Share buybacks, do you want to take that?

Gareth Wright: Yeah. I mean, we've talked about the share buybacks today restarting. We've intentionally called it a initial minimum of 200 million, so that's our commitment, but we're going to see how the year evolves and we can go from there. We are not saying that is the end of the opportunity for buybacks in 2025.

In terms of your comment about institutionalising it, we'd say yes, we have. If you look at our capital allocation policy that we brought to the market 18 months ago, maybe two years ago, that clearly states that we're going to generate and maximise our free cash flow. We're then going to allocate an appropriate amount into internal organic investment in the business. We're going to look at the inorganic opportunities to invest. And then the balance of that, we are going to look at share buybacks.

So it is definitely in the permanent mix of the business. How much you do depends on what the inorganic opportunities to invest are, and that's where there's a degree of flex. And that's why we haven't made a multi-year commitment to the share buyback in terms of a number today because you've got to be cognisant of the fact that assets could come to market that you might want to buy. But in terms of the institutionalisation, yes, it's definitely a clear part of our capital allocation policy going forward.

Stephen A. Carter: I might bring you in, Penny if I get it wrong on Academic. But on US domestic shows, if I understand the question, we don't break out our revenues by location source, but actually I would say it's predominantly a domestic business, but in certain categories, a high degree of international participation. It doesn't sound like a contradiction in terms.

So in luxury, for example, there's a high degree of international participants, in art and super yachting and top-end pleasure craft. In food and food tech, there's a high degree of international exhibitors. But in construction it's very much a domestic business. So it varies, depending upon the sector. But if what's behind your question, are we seeing any issues on so-called foreign, although I'm not quite sure what foreign means, participation, were not.

On Academic, Open Access revenue's 100, about 100. So pure and hybrid. Is that about right? A little bit higher? Great. How much higher? Let's have a budget meeting. And growth, we're pretty optimistic about growth this year. I mean, APC prices, they're a range, they're not a spot number. So the price percentage that you quote is an aggregate. And we offer quite a number of venues now in Open Access journals, both pure and hybrid. So by the very nature of that venue, you want to make it open. And we think we're pretty competitive, both in terms of quality and subject area choice and access.

But we feel good about that market. And I think we're now at a point whereby, a little bit like in B2B, we've built a platform, we've built a capability, we've built a processing capability, we've also built a reputation. Now we want to work on increasing that reputation, the visibility of some of the journal brands and the services that you wrap around it.

Sami Kassab: Please forgive me, I did not understand the answer on the size of Open Access. You said 100 million plus or did you specify that more specifically?

Stephen A. Carter: I did. I said 100 million plus.

Sami Kassab: Thank you.

Stephen A. Carter: Anything else, Sami?

Sami Kassab: All good. Thank you very much.

Stephen A. Carter: Thank you very much. One more question on the call.

Operator: Yes, sir. The next question today will be coming from Simon Baker of Bernstein. Please go ahead.

Simon Baker: Yeah. Thank you. Good morning, and thank you for taking the questions. Two questions, please. One, as a follow-on on the buyback question, to what extent does the £200 million plus buyback program reflect a focus moving more on the integration of Acsential and Tarsus and TechTarget, if you like, a limitation on the management bandwidth of maybe pursuing some more inorganic acquisitions this year? Or do you think you still have plenty of capacity to pursue more there? First question.

And then secondly, on the AI partnerships pipeline, are there more conversations taking place? To what extent does the 4% organic revenue growth guidance for this year exclude anything additional there, please? Thank you.

Stephen A. Carter: Great questions. There are some further conversations in the pipeline, as you describe it. And they're not in that 4% number.

The management bandwidth, the management bandwidth is unlimited. That's getting a laugh mainly from the management in the audience. But no, the reason why we're guiding as we're guiding for 2025, is we are signaling, I think, in very, very clear terms that our intention is to build value and performance out of what we've got, to double-down on organic growth, to double-down on deleveraging, to reintroduce share buybacks, to drive organic growth, to create expansion through partnerships, like in Dubai.

That doesn't mean that we're completely closed to any targeted spot additions, which candidly we can do. But 2025 is a year of yield growth and compound performance, and we feel confident that that'll be rewarding for the business and rewarding for shareholders.

Any questions left in the audience that are here? Going, going, gone. Any further questions on the livestream? Fantastic. Thank you very much for people's attention. I hope you got something out of today, beyond just the straight results summary. And we look forward to seeing who's already got their application in for the first-come, first-served Investor Days. Take care.

ENDS