Informa PLC **2023 Half-Year Results**

27 July 2023

Accelerating Growth in B2B Events, Specialist Data and Digital Services

Informa delivers further strong growth in revenues, profits and cashflows, with full year results expected to be at the top-end of guidance range

Informa (LSE: INF.L), the international B2B Events, Specialist Data, Digital Services and Academic Markets Group today published half year results for 2023, delivering strong operating and financial performance and continued progress on its Growth Acceleration Plan 2 ("GAP 2").

Stephen A. Carter, Group Chief Executive, Informa PLC, said:
"We are focused on building a better, broader and more scalable business, which is reflected in a very strong first half performance, putting us on track to meet or beat our guidance for 2023, with further momentum visible into 2024 and 2025."

He added: "As The Leading and Largest Owner/Operator of B2B Events, Specialist Data and Digital Services Internationally, we see continuing strong demand from B2B customers, giving us confidence in further growth."

Accelerating growth in revenues, profits and cashflows

2023 Half Year Results reflect strong performances in all businesses[1]

- Strong Reported Growth in H1 2023: Further strong growth in Revenue (+53.0% to £1,520.5m), Adjusted Operating Profit[1] (+102.9% to £413.5m) and Free Cash Flow[1] (+62.8% to £224.6m);
- Underlying Growth Acceleration[1]: Underlying revenue growth of 31.9% and an increase in underlying adjusted operating profit of 56.5% in H1 2023, reflecting an improved performance in Academic Markets, strong growth in B2B Events and further progress in B2B Digital Services;
- Increased Operating Margin[1]: Significant increase in adjusted operating margin (+670bpts to 27.2%), ahead of full year guidance, driven by higher underlying revenues and strong operating leverage.
- Significant increase in Earnings per Share[1]: Adjusted diluted earnings per share +134.4% to 22.5p (H1 2022: 9.6p), reflecting strong growth in earnings and the benefit from recent share buybacks;
- Improving Statutory Performance: H1 2023 statutory revenue of £1,520.5m (2022: £993.5m), statutory operating profit of £298.9m (H1 2022: £62.0m), and statutory diluted EPS of 17.9p (2022: 2.6p) all significantly higher year-on-year;
- Higher Free Cash Flow[1]: Growth in adjusted operating profit, high cash conversion and strong forward bookings for events and subscriptions delivers Free Cash Flow[1] of £224.6m in H1 2023, +62.8% year-on-year;
- Disciplined Capital Allocation: Additional long-term growth opportunities captured through acquisitions of Tarsus and Winsight in the first half (combined post-synergy multiple sub-9x EV/EBITDA), further enhanced by today's addition of Canalys within our specialist Tech research business, Omdia, and the announcement of exclusivity to acquire the HIMSS Global Health Exhibition/Conference, a TSNN Top 30 US trade show serving the Healthcare Technology market (combined post-synergy multiple also sub-9x EV/EBITDA);
- Full Year Results at Top-End of Range[1]: Strong H1 trading and forward bookings puts us on track for the top-end of guidance on both Revenue (£2.95bn to £3.05bn) and Adjusted Operating Profit (£750m to £790m), implying 30%+ growth in revenue and 50%+ growth in adjusted operating profit;

[1]In this report, we refer to non-statutory measures, as defined in Glossary on page 74. All numbers refer to Continuing Operations unless stated

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Continuing Strategic Progress

GAP 2 delivering accelerated revenue growth and digital expansion[1]

- Strong growth at Informa Markets: Strong underlying growth (+63.8%), reflecting full return of Live & On-Demand B2B Event brands in all regions and markets, accelerated expansion through Tahaluf partnership in the Middle East, and enhanced customer value via smart technology and data;
- Accelerating growth at Informa Connect: Continuing double-digit underlying expansion (+18.5%), reflecting strong demand for content-rich live experiences providing high value networking, specialist content and accredited training. Expected revenue of $600m+ in 2023, with major strength in Finance, Life Sciences and Foodservice, the latter boosted by recently acquired Winsight;
- Diversified growth at Informa Tech: Leading digital Tech business delivering robust underlying growth (+7.4%) in the face of broader Tech market volatility, reflecting specialist brands, high value Live Events, expansion in Specialist Media/Audience Development and leading position in Specialist Research through Omdia, further strengthened by today's addition of Canalys;
- B2B data growth through IIRIS: Continuing momentum in first party data, with IIRIS fully consented audience of 20m+, delivering market intelligence, customer knowledge and marketing effectiveness;
- On-target growth and leadership update at Taylor & Francis: Improving underlying revenues (+3.3%) reflects strong performance in traditional Pay-to-Read products and continuing expansion in Pay-to-Publish services; With its *GAP 2* plan on track, CEO of Taylor & Francis, Annie Callanan, to step down after six years in the role, with process to identify next leader underway;
- Growing use of Artificial Intelligence: AI technology deployed across the Group in areas such as content indexing and classification, video to text transcription and B2B recommendation and matchmaking. Group-wide *GAP 2* investment programme to further expand opportunity, including in content validation, marketing segmentation and buyer sentiment analysis.

Capital Allocation Discipline

Accelerating shareholder returns and accretive capital reinvestment[1]

- Accelerating shareholder returns: Strong earnings growth and cash conversion delivering accelerating returns for shareholders, with £650m+ total cash returns expected in 2023 through a combination of growing ordinary dividends and completion of £1bn share buyback programme;
- 90%+ dividend growth[1]: Strong dividend growth (+93.3% to 5.8p in H1), with an ongoing commitment to a 40% minimum payout of adjusted earnings;
- £1bn Share Buyback Programme: Strong cash flow generation and robust balance sheet supporting an ongoing share buyback programme, with over £800m of £1bn programme completed;
- Targeted additions delivering further Market Specialisation: Following the divestment of Informa Intelligence for c.£2.5bn (average multiple c.28x EV/EBITDA), we are redeploying capital into accretive acquisitions, further strengthening our positions in specialist markets, including in Foodservice (Winsight), Specialist Tech Research (Canalys) and Packaging/Aviation/Healthcare/Beauty & Aesthetics (Tarsus) and in Healthcare Technology (where we have announced exclusivity to acquire the HIMSS Global Health Exhibition/Conference);
- Balance sheet strength[1]: Year-end leverage currently tracking to c.1.3x, providing continuing flexibility for further organic and inorganic investment, and ongoing shareholder returns;

[1]In this report, we refer to non-statutory measures, as defined in the Glossary on page 74. All numbers refer to Continuing Operations unless stated

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2023 H1 Financial Summary (Continuing Operations)

	H1 2023 £m	H1 2022 £m	Reported %	Underlying[2] %
Revenue	**1,520.5**	993.5	53.0	31.9
Statutory operating profit	**298.9**	62.0		
Adjusted operating profit[3]	**413.5**	203.8	102.9	56.5
Adjusted operating margin (%)[3]	**27.2**	20.5		
Statutory profit before tax	**314.6**	41.5		
Adjusted profit before tax[3]	**416.3**	174.4		
Statutory diluted earnings per share (p)	**17.9**	2.6		
Adjusted diluted earnings per share (p)[3]	**22.5**	9.6	134.4	
Cash flow from operating activities[3]	**188.6**	154.3		
Free cash flow[3]	**224.6**	138.0	62.8	
Net debt/(cash) (incl. Leases)[3]	**1,214.1**	(15.3)		
Dividend per share (p)	**5.8**	3.0	93.3	

2023 H1 Divisional Highlights (Continuing Operations)

	H1 2023 £m	H1 2022 £m	Reported %	Underlying[2] %
Informa Markets				
Revenue	**758.9**	421.4	80.1	63.8
Statutory operating profit / (loss)	**156.3**	(3.0)	n/a	
Adjusted operating profit[3]	**241.1**	81.6	195.5	139.3
Adjusted operating margin[3] (%)	**31.8**	19.4		
Informa Connect				
Revenue	**250.5**	174.5	43.6	18.5
Statutory operating profit / (loss)	**20.6**	(2.9)	n/a	
Adjusted operating profit[3]	**50.2**	18.4	172.8	31.9
Adjusted operating margin[3] (%)	**20.0**	10.5		
Informa Tech				
Revenue	**196.8**	136.0	44.7	7.4
Statutory operating profit / (loss)	**87.0**	10.2	752.9	
Adjusted operating profit[3]	**27.2**	19.3	40.9	(18.4)
Adjusted operating margin[3] (%)	**13.8**	14.2		
Tarsus				
Revenue	**30.9**	0.0	n/a	50.0
Statutory operating profit / (loss)	**(24.6)**	0.0	n/a	
Adjusted operating profit[3]	**7.9**	0.0	n/a	n/a
Adjusted operating margin[3] (%)	**25.6**	n/a		
Taylor & Francis				
Revenue	**283.4**	261.6	8.3	3.3
Statutory operating profit / (loss)	**59.6**	57.7	(3.3)	
Adjusted operating profit[3]	**87.1**	84.5	3.1	(5.3)
Adjusted operating margin[3] (%)	**30.7**	32.3		

[2]In this document we refer to Statutory (Reported) and Underlying results. Underlying figures are adjusted for acquisitions and disposals, the phasing of events including biennials, the impact of changes from new accounting standards and accounting policy changes, and the effects of currency. It includes, on a pro-forma basis, results from acquisitions from the first day of ownership in the comparative period and excludes results from disposals from the date of disposal in the comparative period. Statutory figures exclude such adjustments. Alternative performance measures are detailed in the Glossary.

[3]In this document we also refer to Statutory (Reported) and Adjusted results, as well as other non-statutory financial measures. Adjusted results are prepared to provide an alternative measure to explain the Group's performance. Adjusted results exclude adjusting items as set out in Note 5 to the Financial Statements. Operating Cash Flow, Free Cash Flow, Net Debt and other non-statutory measures are detailed in the Financial Review and Glossary. This is consistent with prior periods.

Trading Outlook…Strong momentum and forward visibility

The combination of ongoing geo-political uncertainty, heightened inflation and rising interest rates in many regions of the world, is continuing to create a volatile trading backdrop for all Companies.

As the Leading and Largest Owner/Operator of B2B Events, Specialist Data and Digital Services Internationally, Informa's geographic breadth and depth in specialist markets is serving us well, delivering consistent growth and strong forward momentum, amidst this broader macro uncertainty.

2023 Expectations Confirmed at the Top-End of the Guidance Range

The strength of trading through the first half of 2023, combined with forward visibility, provides confidence we can deliver further underlying and reported revenue growth in the second half of 2023 and into 2024.

Accelerating growth, combined with operating discipline is delivering improved profitability, with the Group adjusted operating margin increasing to 27.2% in the first half. This is ahead of the schedule laid out at the start of the year and whilst our first half margins are traditionally higher, we expect full year margins to remain ahead of previous guidance, c.400 basis points higher year-on-year.

We are targeting a further improvement to c.28% in 2024 and a return to c.30% operating margins as we exit the GAP 2 programme into 2025.

The combination of volume and value growth, operating leverage and strong performances from recent acquisitions should allow us to deliver at the top-end of our 2023 market guidance range for both Reported Group Revenue (£2.95bn to £3.05bn) and Group Adjusted Operating Profit (£750m to £790m, assuming GBP/USD exchange rate of 1.25).

B2B Markets: The Leading and Largest Owner/Operator of B2B Events, Specialist Data and Digital Services

Over the last decade, through Informa Markets, Informa Connect and Informa Tech, we have progressively built and bought a portfolio of 600+ major B2B brands serving 20+ attractive and growing market categories in all major regions of the world. During COVID we protected these brands and nurtured our customer relationships, whilst investing in digital and data to improve the quality of our product and its value to customers. Our investment in first party data is also allowing us to expand into high value adjacent B2B markets, through a growing range of audience-led digital services.

B2B Markets…International Scale, Market Specialisation and Growth at Informa Markets

Within Informa Markets, our commitment and consistent investment in our portfolio of transaction led B2B brands has enabled us to return at pace as markets have reopened around the world, with demand for our brands stronger than ever. So far this year, across our B2B Markets businesses, we have run 150 Tier 1 and Tier 2 major Live Events, attracting 120,000+ exhibitors and 5m+ attendees, and revenues are now tracking ahead of 2019, pre-COVID, on a like-for-like basis.

This strength is evident in all major market categories, with particular strength through the first half in Healthcare (*Arab Health, Medlab Middle East),* Infrastructure & Real Estate (*World of Concrete, TISE*), Health & Nutrition (*Natural Products Expo West, Vitafoods Europe*) and Beauty (*China Beauty Expo*).

Similarly, we are delivering strong performances in all major regions of the world, including North America, the Middle East, ASEAN, Europe and now China, where we have seen rapid progress since COVID restrictions started to be removed earlier this year. Strong demand to access specialist B2B markets, launch new products and build sales pipelines means we also now expect revenues in China this year to be at similar levels to 2019.

Market Specialistion: Expanded partnership in the Middle East through Tahaluf

The strength of our brands is enabling us to expand events into new regions and launch new brands. A particular focus is the Middle East, where we have built a significant business, from Informa's local headquarters in Dubai, to growing brands and operations in Bahrain, Qatar, Egypt and Türkiye, amongst others.

In Saudi Arabia, we recently established a joint venture with SAFCSP called Tahaluf (meaning 'Alliance' in Arabic), and today we are announcing its expansion through an investment by the Events Investment Fund, who will become a significant shareholder and partner. In addition, Sela has also committed to becoming a partner.

Tahaluf's mission is to expand the MICE (Meetings, Incentives, Conventions, Exhibitions) industry in the region and support the country's Vision 2030 plan, which seeks to diversify and expand the economy and opportunities for its highly educated 30 million population.

Tahaluf's inaugural event, *LEAP*, was the largest Tech event launch ever, and it has since brought established brands in Cyber Security (*Black Hat)* and Real Estate & Construction (*Cityscape Global* in September) to the region, with plans for many more over the next few years, including in specialist markets such as *Healthcare & Life Sciences, Food & Hospitality, Aerospace & Aviation, Industrial & Manufacturing* and *Pharma & Biotech*.

Market Specialisation: Further depth in Healthcare Technology

Today we have also announced exclusivity to acquire the *HIMSS Global Health Exhibition/Conference*, the leading international trade show for Healthcare technology and information management systems.

HIMSS Global Health Exhibition/Conference, a TSNN Top 30 US Trade Show which will next take place in March 2024, attracts 35k+ healthcare professionals from more than 90 countries each year, including physicians, nurses, analysts, government officials, investors and technology partners. It is a major B2B trade show, combining 1200+ exhibitors and more than 200 specialist education sessions to provide specialist market access and rich content and insights into the latest trends and innovations in Healthcare information and technology.

B2B Markets…Content, Community and Commercial Edge at Informa Connect

In Informa Connect, we have built a portfolio of dynamic, content led B2B brands that provide industries and professional communities with specialist knowledge and data, high value networking, and increasingly powerful customer data and analytics.

Our core verticals of Finance (*SuperReturn, IM Power*), Life Sciences (*BioEurope Spring, Biotech Showcase*) and Foodservice (*National Restaurant Association Show, Catersource*) are all performing well, with strong demand for access to our specialist audiences.

In addition, our portfolio of fan-oriented Pop Culture events (*MegaCon Orlando, FanExpo*) is delivering good growth, with strong talent commitment and forward pacing for the rest of the year.

The addition of Winsight in May significantly expanded our position in the attractive B2B Foodservice market, adding further depth in Live & On-Demand Events (*National Restaurant Association Show*), Specialist Data & Research (*Technomic*) and Specialist Media (*Restaurant Business*). The business has performed strongly since being acquired, including a successful *National Restaurant Association Show* in May, which, encouragingly, is already almost fully booked for 2024.

Within our Finance business, we are investing in our specialist data and content businesses, IGM (*Fixed Income/FX Data & Information*) and Zephyr (*Wealth Management Data & Reporting*), strengthening core technology platforms and expanding our service offer. Both are subscription-based businesses and are trading steadily and with some targeted investment, combined with cross-promotion across our other connected Finance brands, we believe we can accelerate growth and enhance value.

Within these businesses and more broadly across Informa Connect's portfolio, the importance and value of data is increasing. Through our B2B customer data and analytics platform, IIRIS, we are now collecting, managing and enriching our first party data and this is enabling us to better understand our markets and customers, leading to more efficient product development and more effective marketing.

Our focus on data is also allowing us to increase the value we provide customers through new products, including Lead Insights, an end-to-end customer platform for scoring, qualifying and activating leads.

Customers can access event and digital leads in near real-time, rank them on various parameters, segment and enrich them and directly launch and track targeting campaigns. Within Informa Connect, this is significantly increasing the utility and value of our event/online data for sponsors.

Our expanded Finance and Foodservice businesses, combined with strong underlying growth across the broader portfolio, means Informa Connect now has significant scale, with expected revenues across its range of content-led B2B services of more than $600m in 2023.

Tarsus…Combination and Growth

Since the Tarsus acquisition completed in the second quarter (valuation of $940m, sub-9x post-synergy EV/EBITDA multiple), the business has traded strongly, reflecting the strength of its specialist brands and long-term customer relationships.

Through this period, the business delivered underlying revenue growth of 50% and absolute revenues of over £30m, ahead of plan, with particular strength in Healthcare (*Health Connect Partners*), Anti-Aging & Aesthetics (*A4M Spring Congress*) and Fashion (*Shanghai International Brand Underwear Fair*).

The focus for the remainder of 2023 is to maintain this strong trading momentum, minimising disruption and maximising delivery, whilst using the time to combine Tarsus' brands and businesses within Informa Markets and Informa Connect, and enabling us to enter 2024 as one business.

Whilst still early in the Tarsus Combination Programme, the current signs are encouraging, with good underlying performances across its portfolio, strong cultural alignment between teams and clear opportunities identified where we can benefit from each other's market depth and established customer relationships.

B2B Markets…A c.$500m leader in B2B Digital Services in Informa Tech

We continue to see a significant opportunity to create value from our first party data through the development of a range of adjacent, audience-led B2B Digital Services. Our current focus for this investment and expansion is Informa Tech, where the market for data-driven Audience Development and Digital Demand Generation services is already well established.

To meet this demand, over the last four years, we have been building our multi-service B2B offering within Informa Tech, which now incorporates 20+ major B2B Live & On-Demand Event franchises, a leading Specialist Market Research/Data business in Omdia, a portfolio of 40+ Specialist Media brands and a growing capability in specialist Lead Generation services.

Combined with IIRIS' 20m+ first party data records, this is enabling us to offer an increasingly powerful range of audience-led services and we are continuing to invest behind this to build further strength. At Industry Dive, we are expanding our portfolio through new Dive launches, with six so far this year, including *Hotel Dive, Fashion Dive* and *Packaging Dive*, and with a further two planned in the second half.

At NetLine, we recently launched a new intent-based lead generation platform, *Intentive*, which provides real time B2B insights to marketers at both a company and individual buyer-level.

These new products and services are building good market momentum, albeit current tech market volatility has moderated our near-term growth expectations at Informa Tech, with our target for 2023 now at mid to high single digit underlying revenue growth.

Current market uncertainty is, however, creating some attractive opportunities to accelerate the expansion of our service offering and build further scale through targeted acquisitions.

Market Specialistion: Addition of Canalys creates $100m+ leader in Specialist Market Research

This includes Informa Tech's addition today of specialist Tech research business, Canalys, which adds highly regarded research expertise and a loyal, high value subscriber base.

As part of our strategy of Market Specialisation, over the last five years we have been investing in Omdia to build leadership in specialist Tech research, focusing on building strength in key Tech sub-verticals including Artificial Intelligence, Cloud, Cybersecurity, Enterprise IT and Critical Communications. In prior years, this has seen us combine our portfolio with IHS Markit Tech and acquire Tractica.

Canalys will further expand our leadership into Channels (distributors, value added resellers, systems integrators and managed service providers) and Mobility (consumer and business devices), two critical sub-verticals of scale and commercial importance.

Combined, Omdia's revenues will move comfortably over $100m, almost three times where they were when we set about building a position, giving us leadership in Specialist Tech Market Research to complement our leading position in Live & On-Demand Events and growing strength in Audience Development and Digital Demand.

Academic Markets & Knowledge Services…Improving underlying growth

Taylor & Francis continues to perform well, reporting an underlying revenue increase of 3.3% over the first six months of 2023, in line with our *GAP 2* target of 3%+ for the year.

With the business performing well and its *GAP 2* plan on track, after six years, Annie Callanan is returning to the US and so will step down as CEO, with a process to find the next leader of Taylor & Francis underway.

Stephen A. Carter, Group Chief Executive, Informa PLC, said: "On behalf of Informa, I'd like to thank Annie for her leadership over the last six years, during which time the business has grown in scale and quality."

The steady improvement in growth at Taylor & Francis reflects continuing strength in traditional Pay-to-Read publishing combined with our expanding focus into broader Pay-to-Publish services, increasing our addressable market and putting researchers (i.e. knowledge makers) at the heart of the business.

In Pay-to-Read, demand for our specialist, peer reviewed research remains robust, which is reflected in high subscription renewals and consistent new business, the latter benefiting from recent investment in sales capacity in North America and Asia.

Additionally, our specialist reference business in Advanced Learning continues to perform consistently, supported by an expanded front list of 8,000+ annual new titles and a back list of over 175,000 specialist titles, all available digitally on-demand through a growing range of channels and platforms.

In Open Research, we continue to invest in the depth and range of services we offer to authors and funders, targeting research budgets directly alongside more traditional institutional budgets. This has seen us secure a number of new Read and Publish contracts this year, as well as some major renewals, including our recent three-year agreement with *Ohio State University*.

In line with our *GAP 2* plan, investment in the range, speed and efficiency of our open research service offering is impacting near-term margins but increasing our direct exposure to growth in research volumes and research funding. In H1, margins were also affected by the mix of revenue and the phasing of costs through the period, something we expect to unwind in the second half, leaving full year margins broadly consistent with 2022.

Financial review

Income Statement

The results for the six months to 30 June 2023 ("H1 2023") reflect a strong trading performance in our continuing businesses, comprising our four B2B Markets businesses (Informa Markets, Informa Connect, Informa Tech and Tarsus) and our Academic Markets business, Taylor & Francis. The reported revenues and profits for these businesses in 2023 were significantly higher than 2022, driven by strong underlying revenue growth in all businesses, with particular strength in B2B Markets as our leading portfolio of live and on-demand events continued to return and rebound after the disruption caused by the pandemic.

	Adjusted results H1 2023 £m	**Adjusting items H1 2023 £m**	**Statutory results H1 2023 £m**	Adjusted results H1 2022[1] £m	Adjusting items H1 2022[1] £m	Statutory results H1 2022[1] £m
Continuing operations						
Revenue	**1,520.5**	**-**	**1,520.5**	993.5	-	993.5
Operating profit/(loss)	**413.5**	**(114.6)**	**298.9**	203.8	(141.8)	62.0
Fair value gain/(loss) on investments	**-**	**9.4**	**9.4**	-	(0.9)	(0.9)
Profit on disposal of subsidiaries and operations	**-**	**4.3**	**4.3**	-	9.8	9.8
Net finance income/(costs)	**2.8**	**(0.8)**	**2.0**	(29.4)	-	(29.4)
Profit/(loss) before tax	**416.3**	**(101.7)**	**314.6**	174.4	(132.9)	41.5
Tax (charge)/credit	**(79.1)**	**34.4**	**(44.7)**	(31.2)	25.7	(5.5)
Profit/(loss) for the year from continuing operations	**337.2**	**(67.3)**	**269.9**	143.2	(107.2)	36.0
Profit for the year from discontinued operations	**-**	**-**	**-**	23.1	1,130.8	1,153.9
Profit/(loss) for the year	**337.2**	**(67.3)**	**269.9**	166.3	1,023.6	1,189.9
Adjusted operating margin from continuing operations	**27.2%**			20.5%		
Adjusted diluted and statutory diluted EPS from continuing operations	**22.5**		**17.9**	9.6		2.6

1. Re-presented for discontinued operations (see note 3 to the Condensed Consolidated Financial Statements).

Financial Results

Our businesses delivered a 53.0% increase in revenue from continuing operations in the first half to £1,520.5m, including a 31.9% increase on an underlying basis. Every Division delivered revenue growth through the period.

The Group reported statutory operating profit from continuing operations of £298.9m, compared with a statutory operating profit of £62.0m for the six months to 30 June 2022. In 2023 we have continued to see strong return in live and on-demand events, including in China, reflecting the strength of our specialist brands in providing access to a range of growing specialist markets. Adjusted operating profit from continuing operations was £413.5m which was 102.9% higher year-on-year on a reported basis.

Statutory net finance income was £2.0m for H1 2023 (H1 2022: net finance cost £29.4m), and adjusted net finance income was £2.8m (H1 2022: net finance cost £29.4m). Lower net finance costs were driven by interest earned on higher cash balances arising from the divestment of our Informa Intelligence portfolio as part of our GAP 2 strategy.

The combination of all these factors led to a statutory profit before tax for continuing operations of £314.6m, compared with £41.5m in the six months ended 30 June 2022. The profit in the period led to a statutory tax charge of £44.7m in H1 2023 compared with a tax charge of £5.5m in the six months ended 30 June 2022.

This profit outcome translated into a statutory diluted earnings per share (EPS) for continuing operations of 17.9p compared with 2.6p for the six months ended 30 June 2022. This improvement reflects stronger trading and the lower number of shares in issue as a result of the share buyback programme. Adjusted diluted EPS from continuing operations more than doubled to 22.5p from 9.6p in the prior six months to 30 June 2022.

Discontinued operations

The results for the six months ended 30 June 2022 have been re-presented to reflect the impact of discontinued operations following the sale of EPFR on 3 October 2022 and Maritime Intelligence on 1 December 2022. The effect of this re-presentation is shown in Note 3 to the Condensed Consolidated Financial Statements. Following this re-presentation, the results for discontinued operations for the six months ended 30 June 2022 include EPFR, Maritime Intelligence and Pharma Intelligence, which was disposed of on 1 June 2022.

Measurement and Adjustments

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted EPS and other underlying measures. A full definition of these metrics can be found in the glossary of terms on page 74. The divisional table on page 11 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	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth
H1 2023 continuing operations					
Revenue	**31.9%**	**3.3%**	**11.5%**	**6.3%**	**53.0%**
Adjusted operating profit	**56.5%**	**5.9%**	**24.7%**	**15.8%**	**102.9%**

Adjusting Items

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year for continuing operations were £114.6m (H1 2022: £141.8m). The most significant item in H1 2023 was intangible asset amortisation of £151.0m.

	H1 2023 £m	H1 2022[1] £m	FY 2022 £m
Continuing operations			
Intangible asset amortisation[1]	**151.0**	131.5	275.3
Impairment – acquisition-related and other intangible assets	**-**	3.9	6.9
(Reversal)/impairment – right of use assets	**(0.5)**	2.7	(0.1)
Reversal of impairment – property and equipment	**-**	(1.1)	(0.7)
Acquisition costs	**36.5**	0.6	11.8
Integration costs	**3.1**	4.3	10.2
Restructuring and reorganisation costs	**0.3**	(2.6)	(1.6)
Onerous contracts associated with COVID-19	**-**	0.7	4.7
Fair value loss on contingent consideration	**3.0**	1.8	5.7
Fair value gain on contingent consideration	**(78.8)**	-	-
Adjusting items in operating profit from continuing operations	**114.6**	141.8	312.2
Fair value (gain)/loss on investments	**(9.4)**	0.9	0.9
Distributions received from investments	**-**	-	(20.6)
Profit on disposal of subsidiaries and operations	**(4.3)**	(9.8)	(11.6)
Finance costs	**0.8**	-	1.3
Adjusting items in profit before tax from continuing operations	**101.7**	132.9	282.2
Tax related to adjusting items	**(34.4)**	(25.7)	(54.5)
Adjusting items in profit for the period from continuing operations	**67.3**	107.2	227.7

Discontinued operations			
Intangible asset amortisation[1]	**-**	0.2	0.4
Reversal of impairment – right of use assets	**-**	(0.3)	(0.5)
Acquisition costs	**-**	0.6	0.1
Integration costs	**-**	1.4	1.1
Restructuring and reorganisation costs	**-**	(0.1)	(0.2)
Adjusting items in operating profit from discontinued operations	**-**	1.8	0.9
Profit on disposal of subsidiaries and operations	**-**	(1,366.5)	(1,740.3)
Adjusting items in profit before tax from discontinued operations	**-**	(1,364.7)	(1,739.4)
Tax related to adjusting items	**-**	233.9	275.7
Adjusting items in profit for the period from discontinued operations	**-**	(1,130.8)	(1,463.7)
Adjusting items in profit for the period from continuing and discontinued operations	**67.3**	(1,023.6)	(1,236.0)

1. Excludes acquired intangible product development and software amortisation.

Adjusting Items (continued)

Intangible amortisation of £151.0m 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.

Acquisition costs of £36.5m principally relate to the acquisitions of Tarsus and Winsight. Fair value gain/(loss) on contingent consideration principally reflects a fair value gain in relation to the Industry Dive contingent consideration.

Divisional Performance

The table below shows the H1 2023 results and adjusting items by Division for continuing operations, highlighting the continued strong growth in our B2B Markets Divisions, supported by improving growth at Taylor & Francis.

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Tarsus £m	Group £m
Revenue from continuing operations	**758.9**	**196.8**	**250.5**	**283.4**	**30.9**	**1,520.5**
Underlying revenue growth	63.8%	7.4%	18.5%	3.3%	50.0%	31.9%
Statutory operating profit/(loss) from continuing operations	**156.3**	**87.0**	**20.6**	**59.6**	**(24.6)**	**298.9**
Add back:						
Intangible asset amortisation[1]	84.1	18.8	14.6	26.6	6.9	151.0
Reversal of impairment – right of use assets	-	-	(0.5)	-	-	(0.5)
Acquisition costs	0.2	(1.5)	12.8	0.2	24.8	36.5
Integration costs	0.1	0.6	1.6	-	0.8	3.1
Restructuring and reorganisation costs	(0.7)	0.3	0.7	-	-	0.3
Fair value gain/(loss) on contingent consideration	1.1	(78.0)	0.4	0.7	-	(75.8)
Adjusted operating profit from continuing operations	**241.1**	**27.2**	**50.2**	**87.1**	**7.9**	**413.5**
Underlying adjusted operating profit growth/(decline)	139.3%	(18.4%)	31.9%	(5.3%)	N/A	56.5%

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

Adjusted Net Finance Income

Adjusted net finance income for the period was £2.8m compared to the net finance cost of £29.4m in H1 2022. Net statutory finance income from continuing operations was £2.0m compared to a net finance cost of £29.4m in H1 2022. The movement in net finance income primarily relates to higher interest income on the increased cash balance due to cash proceeds of £2.1bn from the divestment of the Intelligence portfolio and improved Free Cash Flow.

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

	H1 2023 £m	H1 2022 £m	FY 2022 £m
Finance income	**(37.9)**	(5.6)	(27.5)
Finance costs	**35.9**	35.0	74.1
Statutory net finance (income)/costs	**(2.0)**	29.4	46.6
Add back: adjusting items relating to finance costs	**(0.8)**	-	(1.3)
Adjusted net finance (income)/costs	**(2.8)**	29.4	45.3

Taxation

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

The Group's 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 H1 2023, the effective tax rate on adjusted profits for continuing operations was 19.0% (H1 2022: 17.9%).

Earnings Per Share

Adjusted diluted EPS from continuing operations was 134.4% higher at 22.5p (H1 2022: 9.6p), largely reflecting higher adjusted earnings of £318.7m (H1 2022: £142.0m) together with a 5.0% decrease in the weighted average number of shares following the share buybacks during the year.

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

	H1 2023 £m	H1 2022[1] £m	FY 2022 £m
Statutory profit for the year from continuing operations	**253.5**	39.1	138.3
Add back: Adjusting items in profit/loss for the year	**67.3**	107.2	227.7
Adjusted profit for the year	**320.8**	146.3	366.0
Non-controlling interests relating to adjusted profit	**(2.1)**	(4.3)	(9.5)
Adjusted earnings from continuing operations	**318.7**	142.0	356.5
Weighted average number of shares used in adjusted diluted EPS (m)	**1,414.3**	1,488.4	1,464.3
Adjusted diluted EPS (p) from continuing operations	**22.5**	9.6	24.4

1. Re-presented for discontinued operations (see note 3 to the Condensed Consolidated Financial Statements).

Earnings Per Share (continued)

	H1 2023 £m	H1 2022[1] £m	FY 2022 £m
Statutory profit for the year from continuing operations	**269.9**	36.0	142.1
Non-controlling interests	**(16.4)**	3.1	(3.8)
Statutory earnings from continuing operations	**253.5**	39.1	138.3
Weighted average number of shares used in diluted EPS (m)	**1,414.3**	1,488.4	1,464.3
Statutory diluted EPS (p) from continuing operations	**17.9**	2.6	9.4

1. Re-presented for discontinued operations (see note 3 to the Condensed Consolidated Financial Statements).

Dividends

The Group resumed dividend payments in 2022 based on a payout ratio of a minimum of 40% of full year adjusted earnings from continuing operations. The Group will look to continue to grow dividends in line with this approach, striking a balance between rewarding shareholders and retaining the financial strength and flexibility to reinvest in the business and pursue growth opportunities.

For H1 2023, the Board has recommended an interim dividend of 5.8p per share (H1 2022: 3.0p per share). The interim dividend will be paid on 15 September 2023 to ordinary shareholders registered as at the close of business on 11 August 2023. The Dividend Reinvestment Plan (DRIP) will be available for the interim dividend and the last date for receipt of elections for the DRIP will be 29 August 2023.

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 expenses in a mixture of currencies, with particular exposure to the US dollar, as well as some exposure to the Euro and the Chinese renminbi.

In H1 2023 across our continuing operations (H1 2022: continuing and discontinued operations), approximately 65% (H1 2022: 69%) of Group revenue was received in USD or currencies pegged to USD, with 6% (H1 2022: 5%) received in Euro and 11% (H1 2022: 1%) in Chinese renminbi.

Similarly, on continuing operations in H1 2023 (H1 2022: continuing and discontinued operations) we incurred approximately 55% (H1 2022: 69%) of our costs in USD or currencies pegged to USD, with 8% (H1 2022: 3%) in Chinese renminbi and 3% (H1 2022: 5%) in Euro.

For continuing operations in H1 2023 (H1 2022: continuing and discontinued operations) each one cent ($0.01) movement in the USD to GBP exchange rate has a circa £16m (H1 2022: circa £12m) impact on annual revenue, and a circa £6m (H1 2022: circa £4m) impact on annual adjusted operating profit.

The following rates versus GBP were applied during the period:

	H1 2023		H1 2022		FY 2022	
	Closing rate	**Average rate**	Closing rate	Average rate	Closing rate	Average rate
US dollar	**1.26**	**1.23**	1.21	1.30	1.21	1.24
Chinese renminbi	**9.18**	**8.57**	8.12	8.38	8.34	8.30
Euro	**1.17**	**1.14**	1.16	1.19	1.13	1.17

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 2023, absolute levels of free cash flow continued to grow year-on-year despite cash being held at 31 December 2022 against 2023 events, previously postponed.

The following table reconciles the statutory operating profit to operating cash flow (OCF) and free cash flow (FCF), both of which are defined in the glossary.

	H1 2023 £m	H1 2022[3] £m	FY 2022 £m
Statutory operating profit	**298.9**	62.0	184.1
Add back: Adjusting items	**114.6**	141.8	312.2
Adjusted operating profit	**413.5**	203.8	496.3
Depreciation of property and equipment	**6.4**	5.6	11.7
Depreciation of right of use assets	**12.6**	12.0	24.8
Software and product development amortisation	**18.8**	18.1	35.2
Share-based payments	**11.5**	8.4	17.5
(Profit)/loss on disposal of other assets	**(0.1)**	0.1	0.3
Adjusted share of joint venture and associate results	**(1.1)**	(0.9)	(2.1)
Adjusted EBITDA[1]	**461.6**	247.1	583.7
Capital expenditure	**(41.5)**	(27.1)	(67.5)
Working capital movement[2]	**(149.3)**	(3.4)	65.3
Pension deficit contributions	**(1.2)**	(2.9)	(6.9)
Operating Cash Flow	**269.6**	213.7	574.6
Restructuring and reorganisation	**(5.5)**	(5.9)	(14.1)
Onerous contracts and one-off costs paid associated with COVID-19	**(0.9)**	(1.1)	(5.5)
Net interest receipts/(payments)	**2.6**	(28.3)	(65.4)
Taxation	**(41.2)**	(40.4)	(71.7)
Free Cash Flow from continuing operations	**224.6**	138.0	417.9
Free Cash Flow from discontinued operations	**-**	40.4	48.5
Free Cash Flow	**224.6**	178.4	466.4

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. Re-presented for discontinued operations (see note 3 to the Condensed Consolidated Financial Statements).

Free Cash Flow (continued)

Free cash flow from continuing operations was £86.6m higher than H1 2022 principally due to the £209.7m higher adjusted operating profit, partially offset by higher capex investment of £14.4m and an increase of £145.9m in working capital outflow which largely relates to events run in the period for which the Group had already received cash in advance, principally in China. The calculation of operating cash flow conversion and free cash flow conversion is as follows:

	H1 2023 Continuing £m	H1 2022[1] Continuing £m	FY 2022 Continuing £m
Operating Cash Flow from continuing operations	**269.6**	213.7	574.6
Adjusted operating profit from continuing operations	**413.5**	203.8	496.3
Operating Cash Flow conversion from continuing operations	**65.2%**	104.9%	115.8%

	H1 2023 £m	H1 2022[1] £m	FY 2022 £m
Free Cash Flow from continuing operations	**224.6**	138.0	417.9
Adjusted operating profit from continuing operations	**413.5**	203.8	496.3
Free Cash Flow conversion from continuing operations	**54.3%**	67.7%	84.2%

1. Re-presented for discontinued operations (see note 3 to the Condensed Consolidated Financial Statements).

Net capital expenditure from continuing operations increased to £41.5m (H1 2022: £27.1m) reflecting ongoing investments as part of our GAP 2 strategy. We expect full-year 2023 capital expenditure to be c.4% relative to revenue as further GAP 2 investments are made.

Net cash interest receipts of £2.6m were £30.9m higher than the prior year, largely reflecting interest income on the Group's increased cash balances generated by the divestment of the Intelligence portfolio.

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

	H1 2023 Continuing £m	H1 2022[1] Continuing £m	FY 2022 Continuing £m
Net cash inflow/(outflow) from operating activities for continuing operations per statutory cash flow	**188.6**	154.3	397.2
Interest received	**38.4**	4.7	25.7
Purchase of property and equipment	**(9.1)**	(6.7)	(14.5)
Purchase of intangible software assets	**(22.3)**	(13.8)	(37.9)
Product development costs	**(10.1)**	(6.6)	(15.1)
Add back: Acquisition and integration costs paid	**39.1**	6.1	18.2
Add back: Pension payment into escrow	**-**	-	28.2
Add back: Additional pension payments	**-**	-	16.1
Free Cash Flow from continuing operations	**224.6**	138.0	417.9

1. Re-presented for discontinued operations (see note 3 to the Condensed Consolidated Financial Statements).

Net cash from operating activities from continuing operations increased by £34.3m to record an inflow of £188.6m, principally driven by the increased adjusted profit in the year, offset by the working capital outflow as outlined above.

Free Cash Flow (continued)

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

	H1 2023 Continuing £m	H1 2022[1] Continuing £m	FY 2022 Continuing £m
Cash generated by operations for continuing operations per statutory cash flow	**265.6**	227.7	560.0
Capital expenditure paid	**(41.5)**	(27.1)	(67.5)
Add back: Acquisition and integration costs paid	**39.1**	6.1	18.2
Add back: Restructuring and reorganisation costs paid	**5.5**	5.9	14.1
Add back: Pension payment into escrow	**-**	-	28.2
Add back: Additional pension payments	**-**	-	16.1
Onerous contracts associated with COVID-19	**0.9**	1.1	5.5
Operating Cash Flow from continuing operations	**269.6**	213.7	574.6

1. Re-presented for discontinued operations (see note 3 to the Condensed Consolidated Financial Statements).

The following table reconciles Free Cash Flow from continuing and discontinued operations to net funds flow and net debt, with net debt increasing by £969.5m to £1,214.1m during the year. This increase in net debt is primarily due to the acquisitions of Tarsus and Winsight and the ongoing share buyback programme.

	H1 2023 £m	H1 2022 £m	FY 2022 £m
Free Cash Flow from continuing and discontinued operations	**224.6**	178.4	466.4
Acquisitions	**(924.9)**	(16.8)	(405.3)
Disposals	**(8.5)**	1,683.5	1,896.8
Additional pension payments	**-**	-	(16.1)
Pension payment into escrow	**-**	-	(28.2)
Add back: repayment of acquired debt	**443.9**	-	36.6
Dividends paid to shareholders	**-**	-	(43.3)
Dividends paid to non-controlling interests	**(1.1)**	(1.5)	(9.5)
Dividends received from investments	**0.5**	-	1.8
Distributions received from investments	**-**	-	20.6
Purchase of own shares through share buyback	**(289.9)**	(291.6)	(513.3)
Purchase of shares for Trust	**(3.0)**	(2.2)	(3.3)
Net funds flow	**(558.4)**	1,549.8	1,403.2
Non-cash movements	**40.3**	(122.3)	(133.0)
Foreign exchange	**4.8**	23.1	(31.8)
Net lease additions in the year	**(12.3)**	(0.7)	(11.8)
Net debt as at 1 January	**(244.6)**	(1,434.6)	(1,434.6)
Acquired debt	**(443.9)**	-	(36.6)
Net (debt)/cash	**(1,214.1)**	15.3	(244.6)

Financing and Leverage

Net debt increased by £969.5m in the period to £1,214.1m at 30 June 2023 (30 June 2022: net cash £15.3m; 31 December 2022: net debt £244.6m). This was largely due to the acquisitions of Tarsus and Winsight and the ongoing share buyback programme, which were partly offset by a strong free cash flow performance in the period.

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,098.3m (30 June 2022: £1,099.4m; 31 December 2022: £1,099.9m). Combined with £1,057.5m of cash (H1 2022: £2,509.3m), this resulted in available Group-level liquidity at 30 June 2023 of £2,155.8m.

The average debt maturity on our drawn borrowings is 2.6 years at 30 June 2023 (30 June 2022: 3.4 years; 31 December 2022: 3.1 years). Besides the EUR EMTN of GBP equivalent €450.0m (£386.2m) maturing in July 2023, there are no significant maturities until October 2025.

Net debt and committed facilities	**30 June 2023 £m**	30 June 2022 £m	31 December 2022 £m
Cash and cash equivalents	**(1,057.5)**	(2,509.3)	(2,125.8)
Bond borrowings	**1,865.9**	2,039.4	1,910.7
Bond borrowing fees	**(7.3)**	(10.5)	(8.8)
Bank borrowings	**38.8**	40.8	41.3
Bank borrowing fees	**(3.0)**	(2.9)	(2.4)
Derivative assets associated with borrowings	**-**	-	(2.2)
Derivative liabilities associated with borrowings	**123.9**	157.3	168.1
Net debt/(cash) before leases	**960.8**	(285.2)	(19.1)
Lease liabilities	**264.7**	277.6	270.4
Finance lease receivables	**(11.4)**	(7.7)	(6.7)
Net debt/(cash)	**1,214.1**	(15.3)	244.6
Borrowings (excluding derivatives, leases, fees & overdrafts)	**1,904.7**	2,080.2	1,952.0
Unutilised committed facilities (undrawn RCF)	**1,050.0**	1,050.0	1,050.0
Unutilised committed facilities (undrawn Curinos facilities)	**48.3**	49.4	49.9
Total committed facilities	**3,003.0**	3,179.6	3,051.9

The Informa leverage ratio at 30 June 2023 is 1.2 times (30 June 2022: (0.9) times; 31 December 2022: (0.2) times), and the Informa interest cover ratio is 179.3 times (30 June 2022: 11.0 times; 31 December 2022: 16.6 times). Both are calculated consistently with our historical basis of reporting of financial covenants which no longer apply at 30 June 2023. See the Glossary of terms for the definition of Informa leverage ratio and Informa interest cover.

The calculation of the Informa leverage ratio is as follows:

	30 June 2023 £m	30 June 2022 £m	31 December 2022 £m
Net debt/(cash)	**1,214.1**	(15.3)	244.6
Adjusted EBITDA (12 months)	**807.0**	641.8	625.5
Adjusted leverage	**1.5x**	0.0x	0.4x
Adjustment to EBITDA[1]	**-**	(0.1)x	-
Adjustment to net cash/debt[1]	**(0.3)x**	(0.8)x	(0.6)x
Informa leverage ratio	**1.2x**	(0.9)x	(0.2)x

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

Financing and Leverage (continued)

The calculation of Informa interest cover is as follows:

	30 June 2023 £m	30 June 2022 £m	31 December 2022 £m
Adjusted EBITDA (12 months)	**807.0**	641.8	625.5
Adjusted net finance costs (12 months)	**13.1**	53.2	45.3
Adjusted interest cover	**61.6x**	12.1x	13.8x
Adjustment to EBITDA[1]	**117.7x**	(1.1)x	2.8x
Informa Interest cover	**179.3x**	11.0x	16.6x

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

There are no financial covenants on any Group level borrowings. There are covenants on £38.8m (30 June 2022: £40.8m; 31 December 2022: £41.3m) of drawn borrowings in the Curinos business. These relate to borrowings of the Curinos business only.

Corporate Development

Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In H1 2023, cash invested in acquisitions was £924.9m (H1 2022: £16.8m); with £434.9m, net of cash acquired, relating to acquisitions (H1 2022: £6.4m), £7.0m (H1 2022: £0.4m) to cash paid for business assets, £443.9m to the settlement of acquired debt (H1 2022: £nil), £39.1m (H1 2022: £8.5m) for acquisition and integration spend and £nil (H1 2022: £1.5m) for the acquisition of non-controlling interests.

Net spend from disposals amounted to £8.5m (H1 2022: £1,683.5m net proceeds).

Acquisitions

Informa completed the share acquisition of both the Tarsus Group and Winsight, LLC in the period to 30 June 2023.

On 17 April 2023, Informa acquired 100% of the shares in Tiger Acquisitions (Jersey) Limited, which ultimately owns the Tarsus Group. Tarsus owns and operates a portfolio of over 160 Live and On-Demand B2B Event brands across a number of markets. Total consideration for Tarsus was £359.4m, of which £168.1m was paid in cash, £169.8m was settled by the issue of 26.0m shares in Informa Plc at a price of £6.56 per share, and the remainder represented by deferred Informa equity, determined to have a fair value of £21.5m at acquisition date, which is contingent upon the Informa Plc share price reaching £8.50 by 1 June 2025. Immediately upon completion, Informa repaid £443.9m of Tarsus's external debt, resulting in an overall cost, excluding fees and the deferred Informa equity, of £781.8m.

On 16 May 2023, Informa completed the share purchase of Winsight which will be reported within the Informa Connect Division. Winsight provides a range of specialist B2B Services to the food services industry, including events, data and research and media. Total consideration was £324.0m, of which £314.3m was paid in cash and £9.7m was contingent cash consideration, to be paid depending upon 2023 revenue and EBITDA performance.

See note 16 to the Consolidated Financial Statements for further details.

Share Buyback

As part of the GAP 2 strategy, the Group has committed to return value to shareholders through a share buyback programme of £1bn and, during the six months to 30 June 2023, £290.3m of shares had been repurchased with 41.5m shares cancelled. Cumulatively by 30 June 2023, £808.0m of shares had been repurchased with 131.1m shares cancelled. The shares acquired during the six months to 30 June 2023 were at an average price of 690.3p per share, with prices ranging from 627p to 737p.

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 30 June 2023, the Group had a net pension surplus of £49.0m (31 December 2022: £49.1m, 30 June 2022: £46.9m), comprising pension surplus of £55.8m (31 December 2022: £55.8m, 30 June 2022: £58.4m) and pension deficits of £6.8m (31 December 2022: £6.7m, 30 June 2022: £11.5m). Gross liabilities were £448.1m at 30 June 2023 (31 December 2022: £477.3m, 30 June 2022: £561.8m). 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 45 basis points from 4.95% at 31 December 2022 and 165 basis points from 3.75% at 30 June 2022 to 5.40% at 30 June 2023, in line with increased yields on benchmark high-quality corporate bonds.

Principal Risks and Uncertainties

Risks arise as a natural consequence of doing business. At Informa we take a balanced and considered approach to risk. We consciously identify, understand and take risk only where it is consistent with the Company's strategy, aligns with our overall risk appetite and tolerance, and represents an opportunity to deliver benefits for the Group and its stakeholders.

The assessment, management and oversight of risk is an ongoing activity. We continue to innovate and enhance our risk management approach year-on-year as well as to adapt to changes in the broader market and economy, to updates in business strategy and to regulatory developments. Informa's approach to risk management is focused:

- To identify and understand business strategic, commercial, and operating environment risks, to ensure we are being curious, conscious, and open about the risks we choose to take according to our risk appetite and risk management philosophy.
- To develop and deploy appropriate and effective risk strategies to address these risks and take advantage of opportunities.
- To clearly monitor and report on risk through the Company's governance and management channels and bodies.

Informa has an established risk management framework that is designed to provide the Board, Audit Committee and executive management with oversight of the most significant risks faced by the Group. Through the Company's risk management framework, risks are identified, assessed, mitigated, and monitored in an effective and consistent way, from wherever in the Group's operations they arise. Regular analysis and scanning for emerging risks are embedded in our risk management process and overseen by the Risk Committee. The Risk Committee reports through the Audit Committee which in turn reports through to the Board. The purpose of the framework is to minimise the impact of risks and uncertainties on delivering our strategy and to ensure the Company can respond in an agile way where the nature of a risk means it cannot be fully managed in advance. We continue to believe this framework is robust and works well for Informa, and we report publicly on risk twice a year.

The framework comprises:

- Risk methodology: The approach to identify, assess, respond, manage, monitor, and report on risks, threats, and opportunities within the operating environment.
- Risk profile and appetite: The nature of the risks Informa is exposed to and a consistent articulation of our appetite to take and manage risk where it creates business opportunity.
- Governance: The structures, expertise and accountabilities that govern the management of risk and ensure opportunities and risks align with strategy.
- Policies, processes, and controls: Consistent and rigorous identification, assessment, management, monitoring and reporting activities.
- Culture: The wider business culture that supports the right behaviours.
- Tools and infrastructure: Capabilities and systems that enable effective risk management.

In the first half of 2023, Informa has been managing risks associated with the uncertain macro environment, although we have delivered a strong trading performance in 2023 to date. In addition, we have been managing the risk associated with the transformation and change activity connected with the deliver of GAP 2, which has and continues to be the subject of proactive mitigation activity. Furthermore, Informa continues to pursue a growth strategy that includes entering new markets through organic investment in product development, and inorganic investment in targeted acquisitions. These naturally come with some associated risk and, as part of our risk appetite and risk philosophy we continue to mitigate and manage risks from these activities as they arise. Lastly, the continually evolving risks of cyber security and economic instability were areas of ongoing focus.

The business has worked to mitigate these risks, and others, through response plans managed and delivered across our 12 Group Principal Risks. These responses plans and the tracking of delivering the risk mitigations have been regularly reported by the Group's Risk Committee, to both the Board and Audit Committee.

Risk Profile at Half Year 2023

COVID-19 is increasingly seen as a virus that we must live alongside, and our exposure has significantly decreased with the re-opening of all our Live and On-demand Events markets around the globe. As a result, we will no longer consider Pandemic as a stand-alone principal risk from Half Year 2023 and, instead, manage it as part of the risk of an inadequate response to a major incident, as it was before 2020.

The risk of Economic Instability continues to be assessed as high due to the potential for impacts to businesses and consumers from a variety of dynamics, including persistent inflationary pressures and the heightened potential for an economic downturn. Looking beyond the macroeconomic factors, there are several dynamics that could influence the 2023 financial year. For example, it is uncertain whether the continued impacts from localized fiscal policies are driving different behaviours in different markets, which could impact customers' willingness to acquire our products and services.

In response, the Group is continuing to pursue its investment and delivery of the GAP 2 Strategy to broaden the portfolio of products and services we offer, for example, investing in digital and data products and services with a focus on further expanding in open research, smart events and audience development and building a position in audience development and digital demand generation. For Informa, digital services comprise a range of products and services that help businesses connect with customers, marketers reach target audiences and professionals find the knowledge they need via digital platforms, digital content and data-driven services.

The risks of Economic Instability, and Market Risk are further mitigated through the breadth and diversity of our portfolio of businesses. In addition, we continue to grow our B2B Digital Services through GAP 2, including Specialist Content, Media, and Specialist Marketing Services activities.

The strength of the Group's brands and customer relationships has also enabled us to continue to build and strengthen our portfolio of digital and smart events. This increased focus on Digital Services has the potential to expand our addressable markets, although we recognize that it carries a degree of execution risk. The Company has, therefore, maintained the Market Risk assessment as high.

Through the continued delivery of the GAP 2 programme, and our capital allocation decisions following the divestment of Informa Intelligence, acquisition and integration activity increased in H1 2023. Consequently, the risks associated with acquisition activity, such as those relating to integration, pricing, and performance, have naturally increased. The Acquisition and Integration Risk assessment has, therefore, maintained a heightened management focus. Whilst it is recognized that this risk is material to the Group, it is deemed to be manageable given the enhancement to our change management frameworks, coupled with strong procedures supplementing our track record of successful delivery of M&A activity.

As our business continues to grow, significant levels of change and transformation are occurring in the business, whether this is around our technology, operating model enhancements, delivery of products, or expansion into new adjacent markets. It is recognised that ineffective change management practices could lead to detrimental effects on the business and its customers. We continue to enhance our change management capabilities by developing our colleagues' capabilities and introducing new skills as well as improving our change delivery frameworks, tools, reporting, and governance. This has led to improvement on our risk profile across our change management activities.

The Company places reliance on Key Counterparties in certain activities and areas of business operations. Global economic uncertainty, and reduced revenue and capacity constraints may lead to individual Key Counterparties becoming less reliable and, consequently, this risk continues to be monitored closely, together with continued enhancements being made to our key counterparty risk management frameworks.

Data Privacy related risks remain relevant for Informa with recognition that the risk is increasing as delivery of GAP 2 accelerates, and our Digital Services offering expands and increasingly becomes part of our BAU environment. The Company maintains compliance with the relevant data privacy requirements, with ongoing review and focus on the evolving privacy regulations in the countries in which we operate.

Over the first half of 2023, we have further developed our data and privacy management practices through enhancement of our risk management capabilities and approach around our data governance journey. A significant part of our GAP 2 investment is going into IIRIS, Informa's customer data engine, to build more sophisticated products and services in the B2B data market. We are also looking at data governance within IIRIS and Informa more broadly as we incorporate machine learning into new products and services. Data and AI governance is an ongoing journey and one that will be a big focus for us in the remainder of 2023 and beyond. We additionally, recognize as we expand our digital services offering, and use of data, that cyber risk may increase and, as a result, we continue to invest more into our cyber and technology capabilities and enhance our controls, frameworks, and practices. We will continue to invest in this over the remainder of 2023.

For the Half Year 2023 Report, the Group recognises 12 Principal Risks which have the potential to cause the most significant impact to the delivery of its strategic objectives, performance, future prospects and reputation. These risks are summarised below (not in order of magnitude):

- Economic instability
- Market risk
- Acquisition and integration risk
- Ineffective change management
- Reliance on key counterparties
- Technology failure
- Data loss and cyber breach
- Privacy regulation risk
- Inability to attract and retain key talent
- Health and safety incident
- Inadequate response to major incidents
- Inadequate regulatory compliance

Going Concern

Overview

In adopting the Going Concern basis for preparing the financial statements, the Directors have considered the future trading prospects of the Group's businesses, the Group's cash generation in H1 2023, available liquidity, debt maturities and the Group's Principal Risks as set out on the previous three pages.

Liquidity and Financing

The Group has a strong liquidity position. At 30 June 2023 the Group had £2.2bn of cash and undrawn committed credit facilities.

The Group is a well-established borrower with an investment grade credit rating recently reaffirmed from Fitch, Moody's and S&P, which provides the Directors with confidence that the Group could further increase liquidity by raising additional debt finance if needed. The Group has no financial covenants on any of its Group level borrowings.

Borrowings of €450m that matured in July 2023 were repaid using cash reserves. There are no further borrowing maturities until October 2025. The Revolving Credit Facility ("RCF") matures in February 2026.

Financial modelling

For the purposes of Going Concern the Directors have modelled a base case with sensitivities and a reverse stress test for the Going Concern assessment period to the end of 2024.

In modelling the base case, the Directors have assumed that Live and On-demand Events continue to grow around the world and event revenues strengthen during 2024 accompanied by growth in digital revenues driven by GAP 2.

The following sensitivities have been modelled purely to reflect a prudent scenario for the Going Concern period and do not reflect Management expectations:

- Reduction of Live and On-demand Events revenue by 5% in 2023 and in 2024 to reflect the potential impact of a mild recession following higher inflation and increase in cost of living.
- Reduction of digital revenue by 10% in 2023 vs forecast and only 10% growth in 2024.
- Assumption that Pay to Publish revenue in 2023 and 2024 within the T&F business remains flat versus 2022 levels.
- Cash impact of lower revenues on working capital, interest and tax were reflected in the model in both years.

In the base case, including all sensitivities listed above, the Group maintains liquidity headroom of more than £1.5bn.

The reverse stress test shows that the Group can afford to lose 82% of its revenue from 1 August 2023 to the end of 2024 and maintain positive liquidity headroom. This scenario assumes no indirect cost savings and customer receipts are refunded with no further receipts collected in the period.

Going concern basis

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

Cautionary statements

This interim management report contains certain forward-looking statements. These statements are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated. The terms 'expect', 'should be', 'will be' and similar expressions (or their negative) identify forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to: general economic conditions and business conditions in Informa's markets; exchange rate fluctuations, customers' acceptance of its products and services; the actions of competitors; legislative, fiscal and regulatory developments; changes in law and legal interpretation affecting Informa's intellectual property rights and internet communications; and the impact of technological change.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. These forward-looking statements speak only as of the date of this interim management report and are based on numerous assumptions regarding Informa's present and future business strategies and the environment in which Informa will operate in the future. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any such statement is based after the date of this announcement or to update or keep current any other information contained in this interim management report.

Nothing in this interim management report should be construed as a profit forecast. All persons, wherever located, should consult any additional disclosures that Informa may make in any regulatory announcements or documents which it publishes. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Informa PLC shares, in the UK, or in the US, or under the US Securities Act 1933 or in any other jurisdiction.

Board of Directors

Biographical details for the current Directors of Informa plc can be found on the Company's website: www.informa.com.

The Directors of Informa plc were listed in the 2022 Annual Report and Accounts. Andy Ransom was appointed non-executive director in June 2023.

Responsibility Statement

We confirm that to the best of our knowledge:

1. the consolidated interim financial statements have been prepared in accordance with the United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority;
2. the consolidated interim financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R;
3. the interim management report includes a fair review of the information required by DTR 4.2.7R, namely;
    i. an indication of important events that have occurred during the first six months of the financial year and their impact on the consolidated interim financial statements; and
    ii. a description of the principal risks and uncertainties for the remaining six months of the financial year.
4. the interim management report includes, as required by DTR 4.2.8, a fair review of material related party transactions that have taken place in the first six months of the financial year and any material changes in the related-party transactions described in the 2022 Annual Report.

Approved by the Board on 26 July 2023 and signed on its behalf by:

Stephen A. Carter
Chief Executive

Independent review report to Informa Plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Informa PLC's condensed consolidated interim financial statements (the "interim financial statements") in the 2023 Half-Year Results of Informa PLC for the period from 1 January 2023 to 30 June 2023 (the "period").

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

The interim financial statements comprise:

- the Condensed Consolidated Balance Sheet as at 30 June 2023;
- the Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the 2023 Half-Year Results of Informa PLC have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

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

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

We have read the other information contained in the 2023 Half-Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

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

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The 2023 Half-Year Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the 2023 Half-Year Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the 2023 Half-Year Results, including the interim financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the 2023 Half-Year Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
26 July 2023

Condensed Consolidated Income Statement

For the six months ended 30 June 2023

	Notes	Adjusted results 2023 £m	Adjusting items 2023 £m	Statutory results 2023 £m	Adjusted results 2022 (re-presented)[1] £m	Adjusting items 2022 (re-presented)[1] £m	Statutory results 2022 (re-presented)[1] £m	Statutory results Year ended 31 December 2022 (audited) £m
		6 months ended 30 June (unaudited)						
Continuing operations								
Revenue	4	**1,520.5**	**-**	**1,520.5**	993.5	-	993.5	2,262.4
Net operating expenses		**(1,108.1)**	**(193.4)**	**(1,301.5)**	(790.6)	(141.7)	(932.3)	(2,080.3)
Other operating income	5	**-**	**78.8**	**78.8**	-	-	-	-
Operating profit/(loss) before joint ventures and associates		**412.4**	**(114.6)**	**297.8**	202.9	(141.7)	61.2	182.1
Share of results of joint ventures and associates		**1.1**	**-**	**1.1**	0.9	(0.1)	0.8	2.0
Operating profit/(loss)		**413.5**	**(114.6)**	**298.9**	203.8	(141.8)	62.0	184.1
Fair value gain/(loss) on investments	5	**-**	**9.4**	**9.4**	-	(0.9)	(0.9)	(0.9)
Distributions received from investments		**-**	**-**	**-**	-	-	-	20.6
Profit on disposal of subsidiaries and operations	5	**-**	**4.3**	**4.3**	-	9.8	9.8	11.6
Finance income	6	**37.9**	**-**	**37.9**	5.6	-	5.6	27.5
Finance costs	7	**(35.1)**	**(0.8)**	**(35.9)**	(35.0)	-	(35.0)	(74.1)
Profit/(loss) before tax		**416.3**	**(101.7)**	**314.6**	174.4	(132.9)	41.5	168.8
Tax (charge)/credit	8	**(79.1)**	**34.4**	**(44.7)**	(31.2)	25.7	(5.5)	(26.7)
Profit/(loss) for the period from continuing operations		**337.2**	**(67.3)**	**269.9**	143.2	(107.2)	36.0	142.1
Discontinued operations								
Profit for the period from discontinued operations	9	**-**	**-**	**-**	23.1	1,130.8	1,153.9	1,493.2
Profit/(loss) for the period		**337.2**	**(67.3)**	**269.9**	166.3	1,023.6	1,189.9	1,635.3
Profit for the period attributable to:								
Equity holders of the Company		**318.7**	**(65.2)**	**253.5**	165.1	1,027.9	1,193.0	1,631.5
Non-controlling interests		**18.5**	**(2.1)**	**16.4**	1.2	(4.3)	(3.1)	3.8

[1] Re-presented for discontinued operations (see note 3).

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Condensed Consolidated Income Statement (continued)

For the six months ended 30 June 2023

	Notes	6 months ended 30 June (unaudited) Adjusted results 2023	Adjusting items 2023	Statutory results 2023	Adjusted results 2022 (re-presented)[1]	Adjusting items 2022 (re-presented)[1]	Statutory results 2022 (re-presented)[1]	Statutory results Year ended 31 December 2022 (audited)
Earnings per share								
From continuing operations								
Basic (p)	11	**22.7**		**18.0**	9.6		2.6	9.5
Diluted (p)	11	**22.5**		**17.9**	9.6		2.6	9.4
From continuing and discontinued operations								
Basic (p)	11	**22.7**		**18.0**	11.2		80.6	112.0
Diluted (p)	11	**22.5**		**17.9**	11.2		80.2	111.4

1. Re-presented for discontinued operations (see note 3).

The notes on pages 36 to 73 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2023

	6 months ended 30 June 2023 (unaudited) £m	6 months ended 30 June 2022 (re-presented and unaudited) [1] £m	Year ended 31 December 2022 (audited) £m
Profit for the period	**269.9**	1,189.9	1,635.3
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net retirement benefit pension obligation	**(2.3)**	44.0	26.9
Tax relating to items that will not be reclassified to profit or loss	**0.1**	(0.8)	1.5
Total items that will not be reclassified subsequently to profit or loss	**(2.2)**	43.2	28.4
Items that may be reclassified subsequently to profit or loss			
Exchange (loss)/gain on translation of foreign operations	**(263.8)**	450.2	413.7
Exchange loss arising on disposal of foreign operations	**-**	(1.4)	(1.4)
Net investment hedges			
Exchange gain/(loss) on net investment hedge	**7.4**	(35.1)	(188.1)
(Loss)/gain on derivatives in net investment hedging relationships	**(39.3)**	19.7	173.4
Cash flow hedges			
Fair value (loss)/gain arising on hedging instruments	**(5.4)**	(6.1)	33.3
Less: gain/(loss) reclassified to profit or loss	**36.7**	(22.0)	(63.1)
Movement in cost of hedging reserve	**(1.1)**	7.6	1.8
Tax credit/(charge) relating to items that may be reclassified subsequently to profit or loss	**0.9**	(0.1)	(8.2)
Total items that may be reclassified subsequently to profit or loss	**(264.6)**	412.8	361.4
Other comprehensive (expense)/income for the period	**(266.8)**	456.0	389.8
Total comprehensive income for the period	**3.1**	1,645.9	2,025.1
Total comprehensive income for the period attributable to:			
– Equity holders of the Company	**0.9**	1,646.0	2,015.4
– Non-controlling interest	**2.2**	(0.1)	9.7
	3.1	1,645.9	2,025.1
Total comprehensive income for the period attributable to equity holders of the Company:			
– Continuing operations	**0.9**	493.5	497.2
– Discontinued operations	**-**	1,152.5	1,518.2
	0.9	1,646.0	2,015.4

1. Re-presented for discontinued operations (see note 3).

The notes on pages 36 to 73 are an integral part of these Condensed Consolidated Financial Statements.

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Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2023 (unaudited)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total[1] £m	Non-controlling interests £m	Total equity £m
At 1 January 2023	**1.4**	**1,878.6**	**175.5**	**1,928.2**	**3,168.4**	**7,152.1**	**314.2**	**7,466.3**
Profit for the period	-	-	-	-	253.5	253.5	16.4	269.9
Exchange loss on translation of foreign operations	-	-	(249.6)	-	-	(249.6)	(14.2)	(263.8)
Exchange gain on net investment hedge debt	-	-	7.4	-	-	7.4	-	7.4
(Loss)/gain arising on derivative hedges	-	-	(39.3)	30.2	-	(9.1)	-	(9.1)
Actuarial loss on defined benefit pension schemes	-	-	-	-	(2.3)	(2.3)	-	(2.3)
Tax relating to components of other comprehensive income	-	-	0.9	-	0.1	1.0	-	1.0
Total comprehensive income/(expense) for the period	-	-	**(280.6)**	**30.2**	**251.3**	**0.9**	**2.2**	**3.1**
Dividends to shareholders	-	-	-	-	(95.7)	(95.7)	-	(95.7)
Dividends to non-controlling interests	-	-	-	-	-	-	(1.0)	(1.0)
Share award expense	-	-	-	10.7	-	10.7	-	10.7
Issue of share capital	-	-	-	169.7	-	169.7	-	169.7
Own shares purchased	-	-	-	(3.0)	-	(3.0)	-	(3.0)
Share buyback[2]	-	-	-	38.1	(290.3)	(252.2)	-	(252.2)
Transfer of vested LTIPs	-	-	-	(11.0)	11.0	-	-	-
Acquisition of NCI[3]	-	-	-	-	-	-	87.2	87.2
At 30 June 2023	**1.4**	**1,878.6**	**(105.1)**	**2,162.9**	**3,044.7**	**6,982.5**	**402.6**	**7,385.1**

1. Total attributable to equity holders of the Company.
2. £290.3m of shares have been bought back during the period. £38.1m represents the net movement in Informa's maximum liability for share buybacks with Informa's broker through to the conclusion of the Company's close period as at 30 June 2023 of £36.8m compared against £74.9m as at 31 December 2022.
3. Acquired as part of the Tarsus acquisition. See note 16.

The notes on pages 36 to 73 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity (continued)

For the six months ended 30 June 2022 (unaudited)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total[1] £m	Non-controlling interests £m	Total equity £m
At 1 January 2022	1.5	1,878.6	(208.0)	2,028.0	2,057.7	5,757.8	288.1	6,045.9
Profit for the period	-	-	-	-	1,193.0	1,193.0	(3.1)	1,189.9
Exchange gain on translation of foreign operations	-	-	447.2	-	-	447.2	3.0	450.2
Exchange loss on net investment hedge debt	-	-	(35.1)	-	-	(35.1)	-	(35.1)
(Loss)/gain arising on derivative hedges	-	-	19.7	(20.5)	-	(0.8)	-	(0.8)
Foreign exchange recycling on disposal of subsidiaries	-	-	(1.4)	-	-	(1.4)	-	(1.4)
Actuarial gain on defined benefit pension schemes	-	-	-	-	44.0	44.0	-	44.0
Tax relating to components of other comprehensive income	-	-	(0.1)	-	(0.8)	(0.9)	-	(0.9)
Total comprehensive income/(expense) for the period	-	-	430.3	(20.5)	1,236.2	1,646.0	(0.1)	1,645.9
Dividends to non-controlling interests	-	-	-	-	-	-	(1.5)	(1.5)
Share award expense	-	-	-	8.4	-	8.4	-	8.4
Own shares purchased	-	-	-	(2.2)	-	(2.2)	-	(2.2)
Share buyback[2]		-	-	(111.0)	(291.6)	(402.6)	-	(402.6)
Transfer of vested LTIPs	-	-	-	(11.1)	11.1	-	-	-
At 30 June 2022	1.5	1,878.6	222.3	1,891.6	3,013.4	7,007.4	286.5	7,293.9

1. Total attributable to equity holders of the Company.

2. £291.6m of shares were bought back during the period. £111.0m represented the present value of future commitments for share buybacks with Informa's broker as at 30 June 2022.

The notes on pages 36 to 73 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity (continued)

For the twelve months ended 31 December 2022 (audited)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total[1] £m	Non-controlling interests £m	Total equity £m
At 1 January 2022	1.5	1,878.6	(208.0)	2,028.0	2,057.7	5,757.8	288.1	6,045.9
Profit for the year	-	-	-	-	1,631.5	1,631.5	3.8	1,635.3
Exchange gain on translation of foreign operations	-	-	407.8	-	-	407.8	5.9	413.7
Exchange loss on net investment hedge	-	-	(188.1)	-	-	(188.1)	-	(188.1)
Gain arising on derivative hedges	-	-	173.4	(28.0)	-	145.4	-	145.4
Foreign exchange recycling of disposed entities	-	-	(1.4)	-	-	(1.4)	-	(1.4)
Actuarial gain on defined benefit pension schemes	-	-	-	-	26.9	26.9	-	26.9
Tax relating to components of other comprehensive income	-	-	(8.2)	-	1.5	(6.7)	-	(6.7)
Total comprehensive (expense)/income for the year	-	-	383.5	(28.0)	1,659.9	2,015.4	9.7	2,025.1
Dividends to shareholders	-	-	-	-	(43.3)	(43.3)	-	(43.3)
Dividends to non-controlling interests	-	-	-	-	-	-	(9.5)	(9.5)
Share award expense	-	-	-	17.5	-	17.5	-	17.5
Own shares purchased	-	-	-	(3.3)	-	(3.3)	-	(3.3)
Transfer of vested LTIPs	-	-	-	(11.1)	11.1	-	-	-
Share buyback[2]	(0.1)	-	-	(74.9)	(517.0)	(592.0)	-	(592.0)
Acquisition of NCI	-	-	-	-	-	-	25.9	25.9
At 31 December 2022	1.4	1,878.6	175.5	1,928.2	3,168.4	7,152.1	314.2	7,466.3

1. Total attributable to equity holders of the Company.
2. £517.1m of shares were bought back during the period. £74.9m represented Informa's maximum liability for share buybacks with Informa's broker through to the conclusion of the Company's close period.

The notes on pages 36 to 73 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Balance Sheet

	Notes	At 30 June 2023 (unaudited) £m	At 30 June 2022 (unaudited) £m	At 31 Dec 2022 (audited) £m
Goodwill	12	**6,505.7**	5,673.6	5,880.3
Other intangible assets		**3,241.3**	2,881.9	2,972.7
Property and equipment		**50.6**	46.7	47.9
Right of use assets		**201.1**	205.5	208.0
Investments in joint ventures and associates		**57.8**	30.3	35.5
Other investments	18	**263.9**	175.3	262.7
Deferred tax assets		**1.8**	0.5	1.8
Retirement benefit surplus		**55.8**	58.4	55.8
Finance lease receivables		**9.1**	5.0	5.1
Other receivables		**48.2**	20.2	49.7
Derivative financial instruments		**-**	-	2.2
Non-current assets		**10,435.3**	9,097.4	9,521.7
Inventory		**28.9**	29.4	28.8
Trade and other receivables		**592.3**	479.2	460.4
Current tax asset		**0.1**	0.5	7.4
Cash and cash equivalents	14	**1,057.5**	2,509.3	2,125.8
Finance lease receivables		**2.3**	2.7	1.6
Derivative financial instruments		**0.6**	-	-
Current assets		**1,681.7**	3,021.1	2,624.0
Total assets		**12,117.0**	12,118.5	12,145.7
Borrowings	15	**(386.2)**	-	(398.4)
Lease liabilities		**(30.9)**	(29.7)	(30.2)
Derivative financial instruments		**(10.2)**	(0.3)	(1.1)
Current tax liabilities		**(71.4)**	(196.8)	(48.5)
Provisions		**(19.8)**	(25.7)	(30.1)
Contingent consideration and put call options	18	**(15.3)**	(3.2)	(4.1)
Trade and other payables		**(681.6)**	(668.1)	(661.9)
Deferred income		**(918.6)**	(837.2)	(834.5)
Current liabilities		**(2,134.0)**	(1,761.0)	(2,008.8)
Borrowings	15	**(1,508.2)**	(2,066.8)	(1,542.4)
Lease liabilities		**(233.8)**	(247.9)	(240.2)
Derivative financial instruments		**(115.7)**	(157.5)	(168.1)
Deferred tax liabilities		**(554.0)**	(513.2)	(532.9)
Retirement benefit obligation		**(6.8)**	(11.5)	(6.7)
Provisions		**(36.9)**	(40.4)	(32.5)
Contingent consideration and put call options	18	**(116.8)**	(6.1)	(129.2)
Trade and other payables		**(12.3)**	(17.4)	(16.3)
Deferred income		**(13.4)**	(2.8)	(2.3)
Non-current liabilities		**(2,597.9)**	(3,063.6)	(2,670.6)
Total liabilities		**(4,731.9)**	(4,824.6)	(4,679.4)
Net assets		**7,385.1**	7,293.9	7,466.3
Share capital	13	**1.4**	1.5	1.4
Share premium account		**1,878.6**	1,878.6	1,878.6
Translation reserve		**(105.1)**	222.3	175.5
Other reserves		**2,162.9**	1,891.6	1,928.2
Retained earnings		**3,044.7**	3,013.4	3,168.4
Equity attributable to equity holders of the Company		**6,982.5**	7,007.4	7,152.1
Non-controlling interest		**402.6**	286.5	314.2
Total equity		**7,385.1**	7,293.9	7,466.3

The notes on pages 36 to 73 are an integral part of these Condensed Consolidated Financial Statements.
The Board of Directors approved these Condensed Consolidated Financial Statements on 26 July 2023.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2023

	Notes	**6 months ended 30 June 2023 (unaudited) £m**	6 months ended 30 June 2022 (re-presented and unaudited)[1] £m	Year ended 31 December 2022 (audited) £m
Operating activities				
Cash generated from continuing operations	14	**265.6**	227.7	560.0
Income taxes paid		**(41.2)**	(40.4)	(71.7)
Interest paid		**(35.8)**	(33.0)	(91.1)
Net cash inflow from operating activities – continuing operations		**188.6**	154.3	397.2
Net cash inflow from operating activities – discontinued operations	9	**-**	44.8	53.7
Net cash inflow from operating activities		**188.6**	199.1	450.9
Investing activities				
Interest received		**38.4**	4.7	25.7
Dividends received from investments		**0.5**	-	1.8
Distributions received from investments		**-**	-	20.6
Purchase of property and equipment		**(9.1)**	(6.7)	(14.5)
Purchase of intangible software assets		**(22.3)**	(13.8)	(37.9)
Product development costs		**(10.1)**	(6.6)	(15.1)
Purchase of brands and customer relationships		**(7.0)**	(0.4)	(9.8)
Acquisition of subsidiaries and operations, net of cash acquired	16	**(434.9)**	(6.4)	(315.1)
Acquisition of convertible bonds		**-**	-	(22.2)
Cash (outflow)/inflow from disposal of subsidiaries and operations		**(8.5)**	0.6	(2.8)
Net cash outflow from investing activities – continuing operations		**(453.0)**	(28.6)	(369.3)
Net cash inflow from investing activities – discontinued operations	9	**-**	1,676.1	1,892.1
Net cash (outflow)/inflow from investing activities		**(453.0)**	1,647.5	1,522.8
Financing activities				
Dividends paid to shareholders	10	**-**	-	(43.3)
Dividends paid to non-controlling interests		**(1.1)**	(1.5)	(9.5)
Repayment of loans		**-**	(0.1)	(177.2)
Repayment of borrowings acquired	16	**(443.9)**	-	(36.6)
Borrowing fees paid		**(1.2)**	-	-
Repayment of principal lease liabilities		**(12.7)**	(13.3)	(32.1)
Finance lease receipts		**1.0**	1.2	1.5
Acquisition of non-controlling interests		**-**	(1.5)	(1.5)
Cash outflow from share buyback		**(289.9)**	(291.6)	(513.3)
Cash outflow from purchase of shares for Trust		**(3.0)**	(2.2)	(3.3)
Net cash outflow from financing activities – continuing operations		**(750.8)**	(309.0)	(815.3)
Net cash inflow from financing activities – discontinued operations	9	**-**	-	-
Net cash outflow from financing activities		**(750.8)**	(309.0)	(815.3)
Net (decrease)/increase in cash and cash equivalents		**(1,015.2)**	1,537.6	1,158.4
Effect of foreign exchange rate changes		**(53.1)**	86.9	82.6
Cash and cash equivalents at beginning of the year		**2,125.8**	884.8	884.8
Cash and cash equivalents at end of period	14	**1,057.5**	2,509.3	2,125.8

[1] Re-presented (see note 3).

The notes on pages 36 to 73 are an integral part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2023

1. General information and basis of preparation

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 unaudited Condensed Consolidated Financial Statements as at 30 June 2023 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in joint ventures and associates (together referred to as the 'Group').

The Condensed Consolidated Financial Statements were approved for issue by the Board of directors on 26 July 2023 and have been prepared in accordance with the United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The Condensed Consolidated Financial Statements have been prepared on a going concern basis, as outlined on page 23, and does not constitute the Group's statutory financial statements within the meaning of section 434 of the Companies Act 2006. The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Report and Financial Statements for the year ended 31 December 2022, which have been prepared in accordance with international accounting standards in conformity with the Companies Act 2006 and with UK adopted International Accounting Standards.

The Group's most recent statutory financial statements, which comprise the Annual Report and Financial Statements for the year ended 31 December 2022, were approved by the Directors on 8 March 2023 and delivered to the Registrar of Companies. The 31 December 2022 balances in this report have been extracted from the Annual Report. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 of the Companies Act 2006. The Consolidated Financial Statements of the Group as at, and for the year ended, 31 December 2022 is available upon request from the Company's registered office at 5 Howick Place, London, SW1P 1WG, United Kingdom or at www.informa.com.

2. Accounting policies and estimates

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

The same accounting policies and methods of computation are followed in the Condensed Consolidated Financial Statements for the six months ended 30 June 2023 as compared with the most recent Annual Report and Financial Statements, with the exception of the tax charge/credit in the Condensed Consolidated Income Statement for the interim period which is determined using an estimate of the Effective Tax Rate for the full year, adjusted for any adjusting items in the period.

2. Accounting policies and estimates (continued)

Critical accounting judgements and key sources of estimation uncertainty

As at 30 June 2023, the Group noted the following judgements concerning the amounts recognised in the Condensed Consolidated Financial Statements. There are no critical accounting judgements or key sources of estimation uncertainty relating to climate-related risks.

Identification of adjusting items

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

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

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

Estimation uncertainty

As at 30 June 2023, the Group noted three key sources of estimation uncertainty. As set out in note 12, no reasonably possible change in assumptions for the goodwill impairment assessment would give rise to an impairment, and therefore the cashflow forecasts for the impairment assessment of goodwill are not assessed to be a key source of estimation uncertainty at 30 June 2023, in line with 31 December 2022. Details of the three key sources of estimation uncertainty are given below.

Measurement of retirement benefit obligations

The measurement of the retirement benefit obligation involves the use of several assumptions which have been updated for 30 June 2023. The most significant of these relate to the discount rate and mortality assumptions. The most significant scheme is the UBM Pension Scheme (UBMPS). Note 36 of the Financial Statements for the year ended 31 December 2022 details the principal assumptions which have been adopted following advice received from independent actuaries and also provides sensitivity analysis with regard to changes to these assumptions. As at 30 June 2023, the Group has a total pension liability of £448.1m (30 June 2022: £561.8m, 31 December 2022: £477.3m), and a net pension surplus of £49.0m (30 June 2022: net surplus of £46.9m, 31 December 2022: net surplus of £49.1m).

Valuation of the acquisition intangible assets

The valuation of the acquisition intangibles relies on management's estimate of both royalty rates and attrition rates for Tarsus and royalty rates for Winsight. A reasonable change to these estimates could cause a material adjustment to the provisional fair value of these intangibles within the measurement period. Note 16 provides sensitivity analysis for this estimate.

2. Accounting policies and estimates (continued)

Measurement of retained stake in Pharma Intelligence

As part of the disposal of Pharma Intelligence in 2022 the Group retained an investment of 15%. Pharma Intelligence was subsequently merged with Norstella leaving Informa with an effective stake of 6.7% which is held at fair value of £169.8m as at 30 June 2023. The valuation of the investment involves a number of unobservable inputs with the most significant of these being the discount rate where a reasonable change to the rate could cause a material adjustment to the fair value of the investment within the next financial year. The £169.8m fair value is based on a discount rate of 9.3%. Sensitivities have been run on the discount rate, with a 0.5% change being considered a reasonable possible change for the purposes of sensitivity analysis. A 9.8% discount rate would result in fair value of £151.3m while a discount rate of 8.8% would result in a fair value of £191.3m.

Basis of preparation

The Group has adopted new standards and interpretations effective as of 1 January 2023, specifically, these are:

- IFRS 17 - Insurance Contracts
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The Group has applied the temporary exception under IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction in relation to the accounting for deferred taxes arising from the implementation of the Pillar two rules.

The adoption of these amendments and interpretations has not led to any changes to the Group's accounting policies or had any material impact on the financial position or performance of the Group. Other amendments to IFRSs effective for the period ended 30 June 2023 have no impact on the group.

Revenue

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

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

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations. Revenue for each category type is typically fixed at the date of the order and is not variable. Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied.

2. Accounting policies and estimates (continued)

Revenue type	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Exhibitor and related services	Provision of services associated with exhibition and conference events, including virtual events.	Performance obligations are satisfied at the point of time that services are provided to the customer with revenue recognised when the event has taken place.	Payments for events are normally received in advance of the event dates, which are typically up to 12 months in advance of the event date and are held as deferred income until the event date.
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real- time basis.	Performance obligations are satisfied over time, with revenue recognised straight-line over the period of the subscription.	Subscriptions payments are normally received in advance of the commencement of the subscription period which is typically a 12-month period and are held as deferred income.
Transactional sales	Provision of books and specific publications in print or digital format.	Revenue is recognised at the point of time when control of the product is passed to the customer or the information service has been provided.	Transactional sales to customers are typically on credit terms and customers pay accordingly to these terms.
Attendee revenue	Provision of exhibition or conference events.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date or at the event and are held as deferred income until the event date.
Marketing, advertising services and sponsorship	Provision of advertising, marketing services and event sponsorship.	Performance obligations are satisfied over the period of the advertising subscription or over the period when the marketing service is provided. Revenue relating to advertising or sponsorship at events is recognised on a point of time basis at the event date.	Payment for such services are normally received in advance of the marketing, advertising or sponsorship period and are held as deferred income until the services are provided.

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

2. Accounting policies and estimates (continued)

Financial risk management and financial instruments

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

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

The Condensed Consolidated Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's Financial Statements as at 31 December 2022.

Impairment of goodwill

We consider whether the carrying value of our goodwill is impaired on an annual basis and more frequently if there are indicators of impairment. The most recent annual impairment review was performed as at 31 December 2022. For the half year we consider whether there have been any impairment indicators identified, either internal or external and undertake an impairment review if indicators are identified.

We test for the impairment of intangible assets at the individual Cash Generating Unit ("CGU") level and do this by comparing the carrying value of assets in each cash CGU with the recoverable amount being the higher of the fair value less cost to sell and value in use calculations derived from the latest Group cash flow projections.

We test for the impairment of goodwill at the level at which goodwill is monitored, being the business segment level for all segments. We test for goodwill impairment by aggregating the carrying value of assets across CGUs or individual CGUs and comparing this to the recoverable amount.

Discontinued operations

A discontinued operation is a component of the entity that either has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Condensed Consolidated Income Statement (see note 9).

Business combinations

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

2. Accounting policies and estimates (continued)

If the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the Consolidated Income Statement. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is classified as a financial liability that is within the scope of IFRS 9 Financial Instruments, will be recognised in the Income Statement.

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

3. Re-presentation

Re-presentation of Condensed Consolidated Income Statement and Condensed Consolidate Cash Flow Statement relating to discontinued operations

The previously reported Condensed Consolidated Income Statement and Condensed Consolidated Cash Flow Statement for the six months ended 30 June 2022 have been re-presented to show results for continuing and discontinued operations following the disposal of EPFR on 3 October 2022 and Maritime Intelligence on 1 December 2022 (see note 9).

Condensed Consolidated Income Statement for the six months ended 30 June 2022

	As previously reported £m	Discontinued operations[1] £m	Re-presented £m
Continuing operations			
Revenue	1,024.6	(31.1)	993.5
Net operating expenses before adjusting items	(812.2)	21.6	(790.6)
Share of results of joint ventures and associates	0.9	-	0.9
Adjusted operating profit	213.3	(9.5)	203.8
Adjusting expense items in operating profit	(141.4)	(0.4)	(141.8)
Operating profit	71.9	(9.9)	62.0
Fair value loss on investments	(0.9)	-	(0.9)
Profit on disposal of subsidiaries and operations	9.8	-	9.8
Finance income	5.6	-	5.6
Finance costs	(35.0)	-	(35.0)
Profit/(loss) before tax	51.4	(9.9)	41.5
Tax (charge)/credit	(8.3)	2.8	(5.5)
Profit for the period from continuing operations	43.1	(7.1)	36.0
Discontinued operations			
Profit for the period from discontinued operations	1,146.8	7.1	1,153.9
Profit for the period	1,189.9	-	1,189.9
Statutory profit attributable to equity holders of the company	1,193.0	-	1,193.0
Adjusted profit attributable to equity holders of the company	165.1	-	165.1
From continuing operations			
Basic earnings per share (p)	3.1	(0.5)	2.6
Diluted earnings per share (p)	3.1	(0.5)	2.6
Adjusted earnings per share (p)	10.0	(0.4)	9.6
From continuing and discontinued operations			
Basic earnings per share (p)	80.6	-	80.6
Diluted earnings per share (p)	80.2	-	80.2
Adjusted earnings per share (p)	11.2	-	11.2

1. Excludes the results of Pharma Intelligence as it was presented as a discontinued operation in the previously reported 30 June 2022 results. See Note 9.

3. Re-presentation (continued)

Condensed Consolidated Cash Flow Statement for the six months ended 30 June 2022

	As previously reported £m	Discontinued operations[1] £m	Re-presented £m
Operating activities			
Cash generated by operations	238.1	(10.4)	227.7
Income taxes paid	(40.4)	-	(40.4)
Interest paid	(33.0)	-	(33.0)
Net cash inflow from operating activities – continuing operations	164.7	(10.4)	154.3
Net cash inflow from operating activities – discontinued operations	34.4	10.4	44.8
Net cash inflow from operating activities	199.1	-	199.1
Interest received	4.7	-	4.7
Purchase of property and equipment	(6.7)	-	(6.7)
Purchase of intangible software assets	(14.0)	0.2	(13.8)
Product development cost additions	(9.0)	2.4	(6.6)
Purchase of intangibles related to titles, brands and customer relationships	(0.4)	-	(0.4)
Acquisition of subsidiaries and operations, net of cash acquired	(6.4)	-	(6.4)
Cash inflow from disposal of subsidiaries	0.6	-	0.6
Net cash outflow from investing activities – continuing operations	(31.2)	2.6	(28.6)
Net cash inflow from investing activities – discontinued operations	1,678.7	(2.6)	1,676.1
Net cash inflow from investing activities	1,647.5	-	1,647.5
Net cash outflow from financing activities – continuing operations	(309.0)	-	(309.0)
Net cash outflow from financing activities – discontinued operations	-	-	-
Net cash outflow from financing activities	(309.0)	-	(309.0)
Net increase in cash and cash equivalents	1,537.6	-	1,537.6
Effect of foreign exchange rate changes	86.9	-	86.9
Cash and cash equivalents at beginning of the period	884.8	-	884.8
Cash and cash equivalents at end of the period	2,509.3	-	2,509.3

1. Excludes the results of Pharma Intelligence as it was presented as a discontinued operation in the previously reported 30 June 2022 results. See note 9.

3. Re-presentation (continued)

Re-presentation of Informa Connect revenue by type and business segment results for the six months ended 30 June 2022

The Curinos, IGM and Zephyr businesses were transferred from the Informa Intelligence segment to the Informa Connect segment following the divestment of the Informa Intelligence businesses in 2022. The 30 June 2022 Informa Connect operating segment and revenue by type results have been re-presented in note 4 to reflect this change and the below provides a reconciliation between the Informa Connect results as reported in the 2022 Half Year Results Statement to the 30 June 2022 re-presented numbers.

Informa Connect segment revenue by type for the six months ended 30 June 2022

	As previously reported £m	Transfers £m	Re-presented £m
Continuing operations			
Exhibitor	16.7	-	16.7
Subscriptions	0.5	55.3	55.8
Transactional sales	7.2	6.5	13.7
Attendee	47.1	-	47.1
Marketing and advertising services	7.2	2.2	9.4
Sponsorship	31.8	-	31.8
Total	**110.5**	**64.0**	**174.5**

Informa Connect segment revenue and operating profit for the six months ended 30 June 2022

	As previously reported £m	Transfers £m	Re-presented £m
Revenue	**110.5**	**64.0**	**174.5**
Adjusted operating profit before joint ventures and associates[1]	9.7	10.5	20.2
Adjusted operating profit	**9.7**	**10.5**	**20.2**
Intangible asset amortisation[2]	(7.2)	(6.1)	(13.3)
Impairment – IFRS 16 right of use assets	0.1	(4.5)	(4.4)
Impairment – property and equipment	0.1	0.1	0.2
Acquisition and integration costs	(0.4)	(2.2)	(2.6)
Restructuring and reorganisation costs	0.3	(0.7)	(0.4)
Onerous contracts associated with COVID-19	(0.3)	-	(0.3)
Operating profit	**2.3**	**(2.9)**	**(0.6)**

1. Adjusted operating profit before joint ventures and associates included depreciation and software and product development amortisation of £9.7m
2. Excludes product development and software amortisation.

3. Re-presentation (continued)

Re-presentation of business segments – continuing operations

The business segment results for the six months ended 30 June 2022 and the year ended 31 December 2022 have been re-presented to reflect a change in central cost allocation methodology between business segments which was revised in 2023. The prior periods have been re-presented for comparability purposes, with no impact on the reported Consolidated Income Statement. A reconciliation of the continuing business segments is shown in the following three tables: previously reported amounts, the impact of the reallocation of central costs between business segments, and the final re-presented position.

Continuing business segments six months ended 30 June 2022

1. Previously reported[1]

	Informa Markets £m	Informa Tech £m	Informa Connect[2] £m	Taylor & Francis £m	Tarsus £m	Total[1] £m
Revenue	421.4	136.0	174.5	261.6	-	993.5
Adjusted operating profit before joint ventures and associates	75.1	22.8	20.2	84.8	-	202.9
Share of adjusted results of joint ventures and associates	0.9	-	-	-	-	0.9
Adjusted operating profit	76.0	22.8	20.2	84.8	-	203.8
Intangible asset amortisation	(82.4)	(10.1)	(13.3)	(25.7)	-	(131.5)
Impairment - acquisition-related intangible assets	(3.9)	-	-	-	-	(3.9)
Reversal/(impairment) - right of use assets	1.2	0.1	(4.4)	0.4	-	(2.7)
Impairment - property and equipment	0.6	0.1	0.2	0.2	-	1.1
Acquisition and integration costs	(1.4)	(0.7)	(2.6)	(0.2)	-	(4.9)
Restructuring and reorganisation costs	1.8	0.4	(0.4)	0.8	-	2.6
Onerous contracts associated with COVID-19	(0.9)	0.5	(0.3)	-	-	(0.7)
Fair value gain/(loss) on contingent consideration	(0.1)	0.3	-	(2.0)	-	(1.8)
Operating profit/(loss)	(9.1)	13.4	(0.6)	58.3	-	62.0
Fair value loss on investments						(0.9)
Finance costs						(35.0)
Profit on disposal of subsidiaries and operations						9.8
Finance income						5.6
Profit before tax						41.5

1. The results for the six months ended 30 June 2022 have been re-presented to reflect the reclassification of the Informa Intelligence businesses as a discontinued operation. See tables above.
2. Re-presented for the transfer of the Curinos, IGM and Zephyr businesses from Informa Intelligence to Informa Connect. See table above.

3. Re-presentation (continued)

2. Impact of central costs reallocation between business segments

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Tarsus £m	Total £m
Revenue	-	-	-	-	-	-
Adjusted operating profit/(loss) before joint ventures and associates	5.6	(3.5)	(1.8)	(0.3)	-	-
Adjusted operating profit/(loss)	5.6	(3.5)	(1.8)	(0.3)	-	-
Impairment - right of use assets	0.3	(0.1)	(0.1)	(0.1)	-	-
Impairment - property and equipment	0.1	-	(0.1)	-	-	-
Acquisition and integration costs	(0.1)	0.3	(0.2)	-	-	-
Restructuring and reorganisation costs	0.3	0.1	(0.2)	(0.2)	-	-
Onerous contracts associated with COVID-19	(0.1)	-	0.1	-	-	-
Operating profit/(loss)	6.1	(3.2)	(2.3)	(0.6)	-	-

3. Re-presentation (continued)

3. Six months ended 30 June 2022 (re-presented and unaudited)

	Informa Markets £m	Informa Tech £m	Informa Connect[2] £m	Taylor & Francis £m	Tarsus £m	Total[1] £m
Revenue	421.4	136.0	174.5	261.6	-	993.5
Adjusted operating profit before joint ventures and associates[3]	80.7	19.3	18.4	84.5	-	202.9
Share of adjusted results of joint ventures and associates	0.9	-	-	-	-	0.9
Adjusted operating profit	81.6	19.3	18.4	84.5	-	203.8
Intangible asset amortisation[4]	(82.4)	(10.1)	(13.3)	(25.7)	-	(131.5)
Impairment - acquisition-related intangible assets	(3.9)	-	-	-	-	(3.9)
Reversal/(impairment) - right of use assets	1.5	-	(4.5)	0.3	-	(2.7)
Reversal of impairment - property and equipment	0.7	0.1	0.1	0.2	-	1.1
Acquisition and integration costs	(1.5)	(0.4)	(2.8)	(0.2)	-	(4.9)
Restructuring and reorganisation costs	2.1	0.5	(0.6)	0.6	-	2.6
Onerous contracts associated with COVID-19	(1.0)	0.5	(0.2)	-	-	(0.7)
Fair value gain/(loss) on contingent consideration	(0.1)	0.3	-	(2.0)	-	(1.8)
Operating profit/(loss)	(3.0)	10.2	(2.9)	57.7	-	62.0
Fair value loss on investments						(0.9)
Finance costs						(35.0)
Finance income						5.6
Profit on disposal of subsidiaries and operations						9.8
Profit before tax						41.5

1. The results have been re-presented to reflect the reclassification of the Informa Intelligence businesses as a discontinued operation. See table above.
2. Re-presented for the transfer of the Curinos, IGM and Zephyr businesses from Informa Intelligence to Informa Connect. See table above.
3. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and software and product development amortisation: £15.3m for Informa Markets, £9.7m for Informa Connect, £2.1m for Informa Tech and £8.2m for Taylor & Francis.
4. Excludes product development and software amortisation.

3. Re-presentation (continued)

Continuing business segments year ended 31 December 2022

1. Previously reported and audited

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Tarsus £m	Total £m
Revenue	952.1	320.8	395.9	593.6	-	2,262.4
Adjusted operating profit before joint ventures and associates	169.4	61.5	56.2	207.1	-	494.2
Share of adjusted results of joint ventures and associates	2.1	-	-	-	-	2.1
Adjusted operating profit	171.5	61.5	56.2	207.1	-	496.3
Intangible asset amortisation	(168.7)	(27.0)	(26.8)	(52.8)	-	(275.3)
Impairment – acquisition-related intangibles	(6.7)	-	(0.2)	-	-	(6.9)
Impairment – right of use assets	2.5	0.3	(3.6)	0.9	-	0.1
Impairment – property and equipment	0.4	0.1	-	0.2	-	0.7
Acquisition and integration costs	(0.5)	(12.8)	(8.6)	(0.1)	-	(22.0)
Restructuring and reorganisation costs	2.3	0.8	(2.2)	0.7	-	1.6
Onerous contracts associated with COVID-19	(5.0)	0.5	(0.2)	-	-	(4.7)
Fair value loss on contingent consideration	(0.1)	(3.7)	-	(1.9)	-	(5.7)
Operating profit/(loss)	(4.3)	19.7	14.6	154.1	-	184.1
Profit on disposal of subsidiaries and operations						11.6
Distributions received from investments						20.6
Fair value loss on investments						(0.9)
Finance income						27.5
Finance costs						(74.1)
Profit before tax						168.8

2. Impact of central costs reallocation between business segments

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Tarsus £m	Total £m
Revenue	-	-	-	-	-	-
Adjusted operating (loss)/profit before joint ventures and associates	9.5	(6.0)	(5.2)	1.7	-	-
Adjusted operating profit/(loss)	9.5	(6.0)	(5.2)	1.7	-	-
Intangible asset amortisation	0.1	-	-	(0.1)	-	-
Impairment – right of use assets	0.1	(0.2)	(0.2)	0.3	-	-
Impairment – property and equipment	-	-	(0.1)	0.1	-	-
Acquisition and integration costs	0.1	-	(0.1)	-	-	-
Restructuring and reorganisation costs	(0.3)	(0.1)	(0.2)	0.6	-	-
Operating profit/(loss)	9.5	(6.3)	(5.8)	2.6	-	-

3. Re-presentation (continued)

3. Year ended 31 December 2022 (re-presented and unaudited)

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Tarsus £m	Total £m
Revenue	952.1	320.8	395.9	593.6	-	2,262.4
Adjusted operating profit before joint ventures and associates[1]	178.9	55.5	51.0	208.8	-	494.2
Share of adjusted results of joint ventures and associates	2.1	-	-	-	-	2.1
Adjusted operating profit	181.0	55.5	51.0	208.8	-	496.3
Intangible asset amortisation[2]	(168.6)	(27.0)	(26.8)	(52.9)	-	(275.3)
Impairment – acquisition-related intangibles	(6.7)	-	(0.2)	-	-	(6.9)
Impairment –right of use assets	2.6	0.1	(3.8)	1.2	-	0.1
Impairment – property and equipment	0.4	0.1	(0.1)	0.3	-	0.7
Acquisition and integration costs	(0.4)	(12.8)	(8.7)	(0.1)	-	(22.0)
Restructuring and reorganisation costs	2.0	0.7	(2.4)	1.3	-	1.6
Onerous contracts associated with COVID-19	(5.0)	0.5	(0.2)	-	-	(4.7)
Fair value loss on contingent consideration	(0.1)	(3.7)	-	(1.9)	-	(5.7)
Operating profit	5.2	13.4	8.8	156.7	-	184.1
Profit on disposal of subsidiaries and operations						11.6
Distributions received from investments						20.6
Fair value loss on investments						(0.9)
Finance income						27.5
Finance costs						(74.1)
Profit before tax						168.8

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and software and product development amortisation: £31.7m for Informa Markets, £18.6m for Informa Connect, £5.1m for Informa Tech and £16.3m for Taylor & Francis.
2. Excludes product development and software amortisation.

4. Business segments

The Group has identified reportable segments in respect of continuing operations based on financial information used by the Directors in allocating resources and making strategic decisions. We consider the chief operating decision makers to be the Executive Directors. The Group's five identified reportable segments under IFRS 8 Operating Segments are as described in the Divisional Trading Review. There is no difference between the Group's operating segments and the Group's reportable segments. Tarsus has been presented as a separate segment for 30 June 2023 as the business will only be integrated into the existing Informa segments later in the year. At 31 December 2023 we expect Tarsus not to be a separate segment.

Segment revenue and results for continuing operations

Six months ended 30 June 2023 (unaudited)

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Tarsus £m	Total £m
Revenue	**758.9**	**196.8**	**250.5**	**283.4**	**30.9**	**1,520.5**
Adjusted operating profit before joint ventures and associates[1]	240.2	27.2	50.2	87.1	7.7	412.4
Share of adjusted results of joint ventures and associates	0.9	-	-	-	0.2	1.1
Adjusted operating profit	**241.1**	**27.2**	**50.2**	**87.1**	**7.9**	**413.5**
Intangible asset amortisation[2]	(84.1)	(18.8)	(14.6)	(26.6)	(6.9)	(151.0)
Reversal of impairment - right of use assets	-	-	0.5	-	-	0.5
Acquisition costs	(0.2)	1.5	(12.8)	(0.2)	(24.8)	(36.5)
Integration costs	(0.1)	(0.6)	(1.6)	-	(0.8)	(3.1)
Restructuring and reorganisation costs	0.7	(0.3)	(0.7)	-	-	(0.3)
Fair value gain/(loss) on contingent consideration	(1.1)	78.0	(0.4)	(0.7)	-	75.8
Operating profit/(loss)	**156.3**	**87.0**	**20.6**	**59.6**	**(24.6)**	**298.9**
Fair value gain on investments						9.4
Profit on disposal of subsidiaries and operations						4.3
Finance income						37.9
Finance costs						(35.9)
Profit before tax						**314.6**

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £16.5m for Informa Markets, £3.2m for Informa Tech, £9.5m for Informa Connect, £8.0m for Taylor &Francis and £0.6m for Tarsus.
2. Excludes acquired intangible product development and software amortisation.

See Note 3 for segment revenue and results for continuing operations comparatives for six months ended 30 June 2022 and year-ended 31 December 2022.

4. Business segments (continued)

Segment revenue by type for continuing operations

An analysis of the Group's revenue by segment and type is as follows:

Six months ended 30 June 2023 (unaudited):

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Tarsus £m	Total £m
Continuing operations						
Exhibitor	615.1	44.7	50.7	-	21.9	732.4
Subscriptions	16.8	31.9	67.0	165.5	0.3	281.5
Transactional sales	2.1	12.5	21.9	117.4	-	153.9
Attendee	47.0	20.7	67.6	-	3.7	139.0
Marketing and advertising services	42.1	60.8	11.9	0.5	1.5	116.8
Sponsorship	35.8	26.2	31.4	-	3.5	96.9
Total	**758.9**	**196.8**	**250.5**	**283.4**	**30.9**	**1,520.5**

Six months ended 30 June 2022 (re-stated and unaudited):

	Informa Markets[1] £m	Informa Tech[1] £m	Informa Connect[2] £m	Taylor & Francis £m	Tarsus £m	Total £m
Continuing operations						
Exhibitor	309.1	26.4	16.7	-	-	352.2
Subscriptions	12.2	28.8	55.8	150.9	-	247.7
Transactional sales[1]	3.0	13.6	13.7	110.4	-	140.7
Attendee	34.9	13.9	47.1	-	-	95.9
Marketing and advertising services[1]	33.3	27.4	9.4	0.3	-	70.4
Sponsorship	28.9	25.9	31.8	-	-	86.6
Total	421.4	136.0	174.5	261.6	-	993.5

1. Transactional sales and Marketing advertising services revenue types have been re-stated to reflect refinement of revenue classification which was made in the year ended 31 December 2022 results. £4.4m has been reallocated from Transactional sales to Marketing and advertising sales within Informa Markets, and £13.3m from Transactional sales to Marketing and advertising sales within Informa Tech.
2. Re-presented for the transfer of the Curinos, IGM and Zephyr businesses from Informa Intelligence to Informa Connect. See note 3.

Year ended 31 December 2022 (audited):

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Tarsus £m	Total £m
Continuing operations						
Exhibitor	715.1	63.5	41.6	-	-	820.2
Subscriptions	28.0	57.2	121.6	325.9	-	532.7
Transactional sales	5.4	27.5	37.8	266.8	-	337.5
Attendee	60.4	51.5	109.4	-	-	221.3
Marketing and advertising services	76.8	85.2	21.2	0.9	-	184.1
Sponsorship	66.4	35.9	64.3	-	-	166.6
Total	952.1	320.8	395.9	593.6	-	2,262.4

5. Adjusting items

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

	6 months ended 30 June 2023 (unaudited) £m	6 months ended 30 June 2022 (re-presented and unaudited)[2] £m	Year ended 31 December 2022 (audited) £m
Continuing operations			
Intangible asset amortisation[1]	**151.0**	131.5	275.3
Impairment – acquisition-related and other intangible assets	**-**	3.9	6.9
(Reversal)/impairment – right of use assets	**(0.5)**	2.7	(0.1)
Reversal of impairment – property and equipment	**-**	(1.1)	(0.7)
Acquisition costs	**36.5**	0.6	11.8
Integration costs	**3.1**	4.3	10.2
Restructuring and reorganisation costs	**0.3**	(2.6)	(1.6)
Onerous contracts associated with COVID-19	**-**	0.7	4.7
Fair value loss on contingent consideration	**3.0**	1.8	5.7
Fair value gain on contingent consideration	**(78.8)**	-	-
Adjusting items in operating profit from continuing operations	**114.6**	141.8	312.2
Fair value (gain)/loss on investments	**(9.4)**	0.9	0.9
Distributions received from investments	**-**	-	(20.6)
Profit on disposal of subsidiaries and operations	**(4.3)**	(9.8)	(11.6)
Finance costs	**0.8**	-	1.3
Adjusting items in profit before tax from continuing operations	**101.7**	132.9	282.2
Tax related to adjusting items	**(34.4)**	(25.7)	(54.5)
Adjusting items in profit for the period from continuing operations	**67.3**	107.2	227.7

1. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and product development.
2. Re-presented for discontinued operations (see note 3).

- Intangible asset amortisation is the amortisation charged in respect of intangible assets acquired through business combinations or the acquisition of trade and assets. The charge is not considered 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.
- Impairment/(reversal) of right of use assets mainly relate to the permanent closure or re-opening of previously impaired office properties. These have been classified as adjusting items based on being infrequent in nature and therefore not being considered to be part of the usual underlying costs of the Group and to provide comparability of underlying results to prior periods.
- Acquisition and integration costs are costs incurred in acquiring and 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 usual underlying activities of the Group.

5. Adjusting items (continued)

- Restructuring and reorganisation costs are costs incurred by the Group in business restructuring and operating model changes and specific and non-recurring legal costs. These have been classified as adjusting items when they relate to specific initiatives following reviews of our organisational operations during the period and are therefore adjusted to provide comparability to prior periods.
- Subsequent re-measurements of contingent consideration are recognised in the period as charges or credits to the Consolidated Income Statement unless these qualify as measurement period adjustments arising within one year from the acquisition date. These are classified as adjusting items as these costs arise as a result of acquisitions and are not part of the underlying operations of the business and are therefore adjusted to provide comparability of underlying results to prior periods.
- Profit on disposal of subsidiaries and operations relate to disposals in the current period or subsequent costs or credits relating to prior disposals. These are classified as adjusting items as these profits relate to disposals and are not considered part of the underlying operations of the business and are therefore adjusted to provide comparability of underlying results to prior periods.
- Fair value loss/(gain) on investments is the loss, or gain, as a result of a decrease, or increase, in the fair value of investments held. This is classified as an adjusting item as is not considered related to the underlying trading operations and performance of the Group and are therefore adjusted to provide comparability to prior periods.

6. Finance income

	6 months ended 30 June 2023 (unaudited) £m	6 months ended 30 June 2022 (unaudited) £m	Year ended 31 December 2022 (audited) £m
Continuing operations			
Interest income on bank deposits	**37.7**	5.4	25.3
Interest income from loans receivable	**-**	-	1.7
Interest income finance lessor leases	**0.1**	0.1	0.3
Fair value gain on financial instruments through the income statement	**0.1**	0.1	0.2
Total finance income	**37.9**	5.6	27.5

7. Finance costs

	6 months ended 30 June 2023 (unaudited) £m	6 months ended 30 June 2022 (unaudited) £m	Year ended 31 December 2022 (audited) £m
Continuing operations			
Interest expense on borrowings and loans	**30.2**	29.5	61.1
Interest on IFRS 16 leases	**5.5**	5.2	11.0
Interest cost on pension scheme net liabilities	**0.5**	0.3	0.7
Total interest expense	**36.2**	35.0	72.8
Non-income taxes in relation to intra-group financing	**-**	-	0.2
Fair value gain on financial instruments through the income statement	**(1.1)**	-	(0.2)
Financing costs before adjusting items	**35.1**	35.0	72.8
Adjusting items[1]	**0.8**	-	1.3
Total finance costs	**35.9**	35.0	74.1

1. The adjusting item for 2023 relates to the revaluation of the BolognaFiere convertible bond issued in December 2022. The adjusting item for the year ended 2022 relates to the finance fees associated with the early repayment of debt.

8. Taxation

The tax charge comprises:

	6 months ended 30 June 2023 (unaudited) £m	6 months ended 30 June 2022 (re-presented and unaudited)[1] £m	Year ended 31 December 2022 (audited) £m
Continuing operations			
Current tax	**62.9**	17.1	55.2
Deferred tax	**(18.2)**	(11.6)	(28.5)
Total tax charge on profit on ordinary activities	**44.7**	5.5	26.7

1. Re-presented (see note 3).

The Effective Tax Rate of 19.0% (H1 2022: 17.9%) has been estimated using full year forecasts and has then been applied to the continuing adjusted profit before tax for the period. The tax charge on adjusting items for the period has been calculated by applying to each adjusting item the tax rate for the jurisdiction in which the adjusting item arises, to the extent the item is expected to be taxable/deductible.

9. Discontinued operations

Results from discontinued operations

Following the divestment of Pharma Intelligence, EPFR and Maritime Intelligence and the transfer of Curinos, IGM and Zephyr into the Connect division the Informa Intelligence segment was classified as a discontinued operation as of 31 December 2022. The financial performance of the Informa Intelligence business in prior periods is presented below:

	Notes	6 months ended 30 June 2023 (unaudited) £m	6 months ended 30 June 2022 (re-presented and unaudited) £m	Year ended 31 December 2022 (audited) £m
Revenue		-	102.8	126.9
Net operating expenses before adjusting items		-	(72.1)	(88.2)
Share of results of joint ventures and associates		-	-	-
Adjusted operating profit		-	30.7	38.7
Adjusting items in operating profit		-	(1.8)	(0.9)
Operating profit		-	28.9	37.8
Profit on disposal of subsidiaries and operations		-	1,366.5	1,740.3
Profit before tax		-	1,395.4	1,778.1
Tax charge on adjusted profit before tax		-	(7.6)	(9.2)
Tax charge related to adjusting items		-	(233.9)	(275.7)
Tax charge		-	(241.5)	(284.9)
Profit for the period from discontinued operations		-	1,153.9	1,493.2
Net profit from discontinued operations (net of tax) attributable to owners of the Company		-	1,153.9	1,493.2
Earnings per share from discontinued operations				
Basic (p)	11	-	78.0	102.5
Diluted (p)	11	-	77.6	102.0

9. Discontinued operations (continued)

Adjusting items for discontinued operations

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (re-presented and unaudited)	Year ended 31 December 2022 (audited)
	£m	£m	£m
Intangible asset amortisation[1]	-	0.2	0.4
Reversal of impairment – right of use assets	-	(0.3)	(0.5)
Acquisition costs	-	0.6	0.1
Integration costs	-	1.4	1.1
Restructuring and reorganisation costs	-	(0.1)	(0.2)
Adjusting items in operating profit	-	1.8	0.9
Profit on disposal of subsidiaries and operations	-	(1,366.5)	(1,740.3)
Adjusting items in profit before tax	-	(1,364.7)	(1,739.4)
Tax related to adjusting items	-	233.9	275.7
Adjusting items in profit for the period from discontinued operations	-	(1,130.8)	(1,463.7)

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

Condensed consolidated cash flow statement – discontinued operations

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (re-presented and unaudited)	Year ended 31 December 2022 (audited)
	£m	£m	£m
Profit before tax	-	1,395.4	1,778.1
Adjustments for:			
Amortisation of other intangible assets	-	2.0	3.5
Impairment – property and equipment	-	0.1	-
Impairment –right of use assets	-	(0.3)	-
Profit on disposal of subsidiaries and operations	-	(1,366.5)	(1,740.3)
Operating cash inflow before movements in working capital	-	30.7	41.3
Working capital movement	-	14.1	13.4
Income taxes paid		-	(1.0)
Net cost inflow from operating activities	-	44.8	53.7
Purchase of property, plant and equipment	-	-	(0.1)
Purchase of intangible software assets	-	(0.6)	(0.7)
Product development costs	-	(6.2)	(6.7)
Proceeds from disposal of subsidiaries and operations, gross of taxation paid	-	1,693.3	2,104.0
Taxation paid on proceeds from disposal of subsidiaries and operations	-	(10.4)	(204.4)
Net cash inflow from investing activities	-	1,676.1	1,892.1
Net cash inflow from financing activities	-	-	-
Net increase in cash generated by discontinued operations	-	1,720.9	1,945.8

9.

10. Dividends

	6 months ended 30 June 2023 (unaudited) £m	6 months ended 30 June 2022 (unaudited) £m	Year ended 31 December 2022 (audited) £m
Amounts recognised as distributions to equity holders in the period:			
Interim dividend for 2022 of 3.0p per share	**-**	43.7	43.7
Final dividend for 2022 of 6.8p per share	**-**	-	96.5
Proposed (not recognised as a liability at the end of the period)			
Interim dividend for 2023 of 5.8p per share	**81.2**	-	–

As at 30 June 2023 £95.9m (30 June 2022: £0.2m and 31 December 2022: £0.2m) of dividends are still to be paid. The proposed final dividend for the year ended 31 December 2022 of 6.8 pence per share, amounting to £96.5m, was approved at the AGM on 15 June 2023 and was paid on 14 July 2023. This has been included as a liability as at 30 June 2023.

The proposed interim dividend for the six months ended 30 June 2023 of 5.8 pence per share, amounting to approximately £81.2m, has been approved by the Board and will be paid on 15 September 2023 to ordinary shareholders registered as at the close of business on 11 August 2023. This not been included as a liability in these financial statements.

11. Earnings per share

Basic EPS

The basic earnings per share (EPS) calculation is based on the profit attributable to Equity Shareholders of the Company. To calculate basic earnings per share this amount is divided by the weighted average number of shares in issue (which is stated after deducting shares held by the Employee Share Trust and ShareMatch).

Diluted EPS

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

Weighted average number of shares

The table below sets out the weighted average number of shares used in the calculation of diluted EPS for both statutory and adjusted purposes showing the adjustment in respect of dilutive potential Ordinary Shares.

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	Year ended 31 December 2022 (audited)
Weighted average number of shares used in basic earnings per share	**1,405,563,269**	1,480,117,454	1,456,167,252
Effect of dilutive potential ordinary shares	**8,695,670**	8,291,719	8,117,003
Weighted average number of shares used in diluted EPS calculation	**1,414,258,939**	1,488,409,173	1,464,284,255

11. Earnings per share (continued)

Statutory EPS from continuing operations

	6 months ended 30 June 2023 (unaudited)		6 months ended 30 June 2022 (re-presented and unaudited)		Year ended 31 December 2022 (audited)	
	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
Profit for the period	**269.9**		1,189.9		1,635.3	
Adjustments to exclude profit for the period from discontinued operations	**-**		(1,153.9)		(1,493.2)	
Earnings from continuing operations for the purpose of basic EPS excluding discontinued operations	**269.9**		36.0		142.1	
Non-controlling interests	**(16.4)**		3.1		(3.8)	
Earnings from continuing operations for the purpose of statutory basic EPS (p)	**253.5**	**18.0**	39.1	2.6	138.3	9.5
Effect of dilutive potential ordinary shares		**(0.1)**		-		(0.1)
Earnings from continuing operations for the purpose of statutory diluted EPS (p)	**253.5**	**17.9**	39.1	2.6	138.3	9.4

Statutory EPS from discontinued operations

	6 months ended 30 June 2023 (unaudited)		6 months ended 30 June 2022 (re-presented and unaudited)		Year ended 31 December 2022 (audited)	
	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
Profit for the period	**-**		1,153.9		1,493.2	
Non-controlling interests	**-**		-		-	
Earnings for the purpose of statutory basic EPS (p)	**-**	**-**	1,153.9	78.0	1,493.2	102.5
Effect of dilutive potential ordinary shares		**-**		(0.4)		(0.5)
Earnings for the purpose of statutory diluted EPS (p)	**-**	**-**	1,153.9	77.6	1,493.2	102.0

11. Earnings per share (continued)

Statutory EPS from continuing and discontinued operations

	6 months ended 30 June 2023 (unaudited)		6 months ended 30 June 2022 (re-presented and unaudited)		Year ended 31 December 2022 (audited)	
	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
Profit/(loss) for the period	**269.9**		1,189.9		1,635.3	
Non-controlling interests	**(16.4)**		3.1		(3.8)	
Earnings for the purpose of statutory basic EPS (p)	**253.5**	**18.0**	1,193.0	80.6	1,631.5	112.0
Effect of dilutive potential ordinary shares	**-**	**(0.1)**	-	(0.4)	-	(0.6)
Earnings from continuing and discontinued operations for the purpose of statutory diluted EPS (p)	**253.5**	**17.9**	1,193.0	80.2	1,631.5	111.4

11. Earnings per share (continued)

Adjusted EPS

The basic and diluted adjusted EPS calculations have been presented to provide additional useful information on the underlying performance. Profits are based on operations attributable to equity shareholders and are adjusted to exclude items that in the opinion of the Directors would distort underlying results, with those items detailed in note 5.

Adjusted EPS from continuing operations

	6 months ended 30 June 2023 (unaudited)		6 months ended 30 June 2022 (re-presented and unaudited)		Year ended 31 December 2022 (audited)	
	Earnings £m	**Per share amount Pence**	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
Continuing operations						
Earnings for the purpose of basic EPS/ statutory basic EPS (p)	**253.5**	**18.0**	39.1	2.6	138.3	9.5
Adjusting items:						
Intangible asset amortisation	**151.0**	**10.7**	131.5	8.9	275.3	18.9
Impairment – acquisition-related intangible assets	**-**	**-**	3.9	0.3	6.9	0.5
(Reversal)/impairment – right of use assets	**(0.5)**	**-**	2.7	0.2	(0.1)	-
Reversal of impairment – property and equipment	**-**	**-**	(1.1)	(0.1)	(0.7)	(0.1)
Acquisition costs	**36.5**	**2.6**	0.6	-	11.8	0.8
Integration costs	**3.1**	**0.2**	4.3	0.3	10.2	0.7
Restructuring and reorganisation costs	**0.3**	**-**	(2.6)	(0.2)	(1.6)	(0.1)
Onerous contracts associated with COVID-19	**-**	**-**	0.7	-	4.7	0.3
Fair value gain on contingent consideration	**(78.8)**	**(5.6)**	-	-	-	-
Fair value loss on contingent consideration	**3.0**	**0.2**	1.8	0.1	5.7	0.4
Profit on disposal of subsidiaries and operations	**(4.3)**	**(0.3)**	(9.8)	(0.7)	(11.6)	(0.8)
Distributions received from investments	**-**	**-**	-	-	(20.6)	(1.4)
Fair value loss on investments	**(9.4)**	**(0.7)**	0.9	0.1	0.9	0.1
Finance costs	**0.8**	**0.1**	-	-	1.3	0.1
Tax related to adjusting items	**(34.4)**	**(2.4)**	(25.7)	(1.7)	(54.5)	(3.7)
Non-controlling interest adjusting items	**(2.1)**	**(0.1)**	(4.3)	(0.2)	(9.5)	(0.7)
Earnings for the purpose of adjusted basic EPS/adjusted basic EPS (p) from continuing operations	**318.7**	**22.7**	142.0	9.6	356.5	24.5
Effect of dilutive potential ordinary shares	**-**	**(0.2)**	-	-	-	(0.1)
Earnings for the purpose of adjusted diluted EPS (p) from continuing operations	**318.7**	**22.5**	142.0	9.6	356.5	24.4

11. Earnings per share (continued)

Adjusted EPS from discontinued operations

	6 months ended 30 June 2023 (unaudited)		6 months ended 30 June 2022 (re-presented and unaudited)		Year ended 31 December 2022 (audited)	
	Earnings £m	**Per share amount Pence**	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
Discontinued operations						
Earnings for the purpose of basic EPS/ statutory basic EPS (p)	**-**		1,153.9		1,493.2	
Adjusting items	**-**		(1,130.8)		(1,463.7)	
Earnings for the purpose of adjusted basic EPS/ Adjusted basic EPS (p) from discontinued operations	**-**	**-**	23.1	1.6	29.5	2.0
Effect of dilutive potential ordinary shares	**-**	**-**	-	-	-	-
Earnings for the purpose of adjusted diluted EPS (p) from discontinued operations	**-**	**-**	23.1	1.6	29.5	2.0

Adjusted EPS from continuing and discontinued operations

	6 months ended 30 June 2023 (unaudited)		6 months ended 30 June 2022 (unaudited)		Year ended 31 December 2022 (audited)	
	Earnings £m	**Per share amount Pence**	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
From continuing and discontinued operations						
Earnings for the purpose of adjusted basic EPS/ Adjusted basic EPS (p)	**318.7**	**22.7**	165.1	11.2	386.0	26.5
Effect of dilutive potential ordinary shares	**-**	**(0.2)**	-	-	-	(0.1)
Earnings for the purpose of adjusted diluted EPS (p) from continuing and discontinued operations	**318.7**	**22.5**	165.1	11.2	386.0	26.4

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

12. Goodwill

	(Unaudited) £m
Cost	
At 1 January 2023	**6,559.2**
Additions	**866.7**
Exchange differences	**(266.5)**
At 30 June 2023	**7,159.4**
Accumulated impairment losses	
At 1 January 2023	**(678.9)**
Exchange differences	**25.2**
At 30 June 2023	**(653.7)**
Carrying amount	
At 30 June 2023	**6,505.7**
At 31 December 2022	5,880.3

Impairment trigger test and impairment review

In preparing the 30 June 2023 Consolidated Balance Sheet, the Directors reviewed the carrying value of the Group's goodwill to assess if there were indicators of impairment. This review starts with an assessment of current and forecast trading against the budget used in the 2022 year-end impairment review.

This assessment was undertaken at 30 June 2023 and concluded that there were indicators of impairment for the Informa Tech segment. Testing involved comparing the carrying value of assets with value in use calculations, derived from the latest Group cash flow projections. The impairment review work confirmed that there was sufficient headroom and therefore no impairment was required. The key inputs and assumptions used in the impairment analysis were the projected cash flows, long-term growth rate and discount rate. A reasonably possible change to assumptions would not give rise to an impairment.

13. Share capital

Share capital as at 30 June 2023 amounted to £1.4m (30 June 2022: £1.5m and 31 December 2022: £1.4m).

	6 months ended 30 June 2023 (unaudited) Number of shares	6 months ended 30 June 2022 (unaudited) Number of shares	Year ended 31 December 2022 (audited) Number of shares
At 1 January	**1,418,525,746**	1,503,112,804	1,503,112,804
Issue of shares	**25,957,663**	5,000,000	5,000,000
Shares bought back on-market and cancelled	**(41,493,317)**	(50,320,389)	(89,587,058)
At 30 June / 31 December	**1,402,990,092**	1,457,792,415	1,418,525,746

As at 30 June 2023, the Informa Employee Share Trust (EST) held 901,990 (30 June 2022: 2,745,459; 31 December 2022: 2,661,689) ordinary shares in the Company at a market value of £6.5m (30 June 2022: £14.5m; 31 December 2022: £16.5m). As at 30 June 2023 the ShareMatch scheme held 1,487,968 (30 June 2022: 1,342,673; 31 December 2022: 1,354,338) ordinary shares in the Company. At 30 June 2023, the Group held 0.2% (30 June 2022: 0.3%; 31 December 2022: 0.3%) of its own called-up share capital.

The Company issued 25,957,663 new ordinary shares of 0.1 pence each on 19 April 2023. The shares were issued as part of the consideration for the acquisition of Tarsus Group, refer to note 16.

13. Share capital (continued)

During the period, the Company bought back 42,057,741 ordinary shares at an average value of 690.3p for a total consideration of £290.3m and cancelled 41,493,317 of these shares. 564,424 shares (£4.1m) were settled and cancelled subsequent to 30 June 2023. A share buyback liability of £36.8m has been included in trade and other payables at 30 June 2023 which reflects the maximum liability for the purchase of the Company's own shares through to the conclusion of the Group's closed period on 27 July 2023 following an irrevocable instruction issued to the Group's broker in connection with the previously announced share buyback programme.

14. Notes to the Cash Flow Statement

	Note	**6 months ended 30 June 2023 (unaudited) £m**	6 months ended 30 June 2022 (re-presented and unaudited)[1] £m	Year ended 31 December 2022 (audited) £m
Continuing operations:				
Profit before tax		**314.6**	41.5	168.8
Adjustments for:				
Depreciation of property and equipment		**6.4**	5.6	11.7
Depreciation of right of use assets		**12.6**	12.0	24.8
Amortisation of other intangible assets		**169.8**	149.6	310.5
Impairment – acquisition-related intangible assets		**-**	3.9	6.9
(Reversal)/impairment – right of use assets		**(0.5)**	2.7	(0.1)
Impairment – property and equipment		**-**	(1.1)	(0.7)
Share-based payments		**11.5**	8.4	17.5
Fair value (gain)/loss on contingent consideration		**(75.8)**	1.8	5.7
Lease modifications		**(1.9)**	(2.4)	(3.0)
Profit on disposal of businesses		**(4.3)**	(9.8)	(11.6)
Distributions received from investments		**-**	-	(20.6)
(Profit)/loss on disposal of property and equipment and software		**(0.1)**	0.1	0.3
Fair value (gain)/loss on investments		**(9.4)**	0.9	0.9
Finance income		**(37.9)**	(5.6)	(27.5)
Finance costs		**35.9**	35.0	74.1
Share of results of joint ventures and associates		**(1.1)**	(0.9)	(2.1)
Operating cash inflow before movements in working capital		**419.8**	241.7	555.6
(Increase)/decrease in inventories		**(0.7)**	(0.6)	0.1
(Increase)/decrease in receivables		**(73.5)**	(100.8)	(141.7)
(Decrease)/increase in payables		**(78.8)**	90.3	197.2
Movements in working capital		**(153.0)**	(11.1)	55.6
Pension deficit recovery contributions		**(1.2)**	(2.9)	(6.9)
Additional pension payments		**-**	-	(16.1)
Pension payment into escrow		**-**	-	(28.2)
Cash generated from continuing operations		**265.6**	227.7	560.0
Cash generated from discontinued operations	9	**-**	44.8	54.7
Cash generated from operations		**265.6**	272.5	614.7

1. Re-presented (see note 3 – Re-presentation of Income Statement and Cash Flow Statement relating to discontinued operations).

14. Notes to the Cash Flow Statement (continued)

Analysis of movement in net (debt)/cash (unaudited) as at 30 June 2023:

	At 1 Jan 2023 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 30 June 2023 £m
Cash and cash equivalents	2,125.8	-	(1,015.2)	(53.1)	1,057.5
Other financing assets					
Derivative assets associated with borrowings	2.2	(2.2)	-	-	-
Finance lease receivables	6.7	5.8	(1.0)	(0.1)	11.4
Total other financing assets	8.9	3.6	(1.0)	(0.1)	11.4
Other financing liabilities					
Bond borrowings due in more than one year	(1,503.5)	(1.4)	0.1	32.4	(1,472.4)
Bank loans due in more than one year	(38.9)	(0.3)	1.2	2.2	(35.8)
Derivative liabilities associated with borrowings	(168.1)	44.2	-	-	(123.9)
Lease liabilities	(270.4)	(18.1)	12.6	11.2	(264.7)
Bond borrowings due in less than one year	(398.4)	-	-	12.2	(386.2)
Acquired debt	-	(443.9)	443.9	-	-
Total other financing liabilities	(2,379.3)	(419.5)	457.8	58.0	(2,283.0)
Total net financing liabilities	(2,370.4)	(415.9)	456.8	57.9	(2,271.6)
Net (debt)/cash	(244.6)	(415.9)	(558.4)	4.8	(1,214.1)

Analysis of movement in net (debt)/cash (unaudited) as at 30 June 2022:

	At 1 Jan 2022 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 30 June 2022 £m
Cash and cash equivalents	884.8	-	1,537.6	86.9	2,509.3
Other financing assets					
Derivative assets associated with borrowings	3.4	(3.4)	-	-	-
Finance lease receivables	6.4	2.1	(1.2)	0.4	7.7
Total other financing assets	9.8	(1.3)	(1.2)	0.4	7.7
Other financing liabilities					
Bond borrowings due in more than one year	(1,989.2)	(1.6)	-	(38.1)	(2,028.9)
Bank loans due in more than one year	(33.4)	(0.7)	0.1	(3.9)	(37.9)
Derivative liabilities associated with borrowings	(40.7)	(116.6)	-	-	(157.3)
Lease liabilities	(265.9)	(2.8)	13.3	(22.2)	(277.6)
Total other financing liabilities	(2,329.2)	(121.7)	13.4	(64.2)	(2,501.7)
Total net financing liabilities	(2,319.4)	(123.0)	12.2	(63.8)	(2,494.0)
Net (debt)/cash	(1,434.6)	(123.0)	1,549.8	23.1	15.3

14. Notes to the Cash Flow Statement (continued)

Analysis of movement in net (debt)/cash (audited) as at 31 December 2022:

	At 1 Jan 2022 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 31 December 2022 £m
Cash and cash equivalents	884.8	-	1,158.4	82.6	2,125.8
Other financing assets					
Derivative assets associated with borrowings	3.4	(1.2)	-	-	2.2
Finance lease receivables	6.4	1.9	(1.5)	(0.1)	6.7
Total other financing assets	9.8	0.7	(1.5)	(0.1)	8.9
Other financing liabilities					
Bond borrowings due in more than one year	(1,989.2)	395.1	177.2	(86.6)	(1,503.5)
Bank loans due in more than one year	(33.4)	(1.1)	0.4	(4.8)	(38.9)
Derivative liabilities associated with borrowings	(40.7)	(127.4)	-	-	(168.1)
Lease liabilities	(265.9)	(13.7)	32.1	(22.9)	(270.4)
Bond borrowings due in less than one year	-	(398.4)	-	-	(398.4)
Acquired debt	-	(36.6)	36.6	-	-
Total other financing liabilities	(2,329.2)	(182.1)	246.3	(114.3)	(2,379.3)
Total net financing liabilities	(2,319.4)	(181.4)	244.8	(114.4)	(2,370.4)
Net (debt)	(1,434.6)	(181.4)	1,403.2	(31.8)	(244.6)

Reconciliation of movement in Net (Debt)/Cash

	6 months ended 30 June 2023 (unaudited) £m	6 months ended 30 June 2022 (unaudited) £m	Year ended 31 December 2022 (audited) £m
(Decrease)/increase in cash and cash equivalents in the period (including cash acquired)	**(1,015.2)**	1,537.6	1,158.4
Cash flows from net drawdown of borrowings and derivatives associated with debt	**456.8**	12.2	244.8
Change in net debt resulting from cash flows	**(558.4)**	1,549.8	1,403.2
Non-cash movements including foreign exchange and excluding net lease additions	**(398.8)**	(99.2)	(201.4)
Movement in net cash/debt in the period	**(957.2)**	1,450.6	1,201.8
Net debt at beginning of the period	**(244.6)**	(1,434.6)	(1,434.6)
Net lease additions in the period	**(12.3)**	(0.7)	(11.8)
Net (debt)/cash at end of the period	**(1,214.1)**	15.3	(244.6)

15. Borrowings

The Group had £3.0bn of committed facilities at 30 June 2023 (£3.2bn at 30 June 2022 and £3.1bn at 31 December 2022). The total borrowings excluding lease liabilities as well as derivative assets and liabilities associated with borrowings are as follows:

	At 30 June 2023 (unaudited) £m	At 30 June 2022 (unaudited) £m	At 31 December 2022 (audited) £m
Current			
Euro Medium Term Note (€450.0m) – due July 2023[1]	**386.2**	-	398.4
EMTN borrowings – current	**386.2**	-	398.4
Non-current			
Bank borrowings – other	**38.8**	40.8	41.3
Bank debt issue costs	**(3.0)**	(2.9)	(2.4)
Bank borrowings – non-current	**35.8**	37.9	38.9
Euro Medium Term Note (€450.0m) – due July 2023[1]	**-**	558.5	-
Euro Medium Term Note (€700.0m) – due October 2025	**600.7**	601.4	619.7
Euro Medium Term Note (£450.0m) – due July 2026	**450.0**	450.0	450.0
Euro Medium Term Note (€500.0m) – due April 2028	**429.0**	429.5	442.6
EMTN borrowings issue costs	**(7.3)**	(10.5)	(8.8)
EMTN borrowings – non-current	**1,472.4**	2,028.9	1,503.5
Total borrowings – non-current	**1,508.2**	2,066.8	1,542.4
Total borrowings	**1,894.4**	2,066.8	1,940.8

1. €200m of this note was repaid in September 2022, prior to this €650m of notes were in issue.

Bank borrowings reflect £38.8m of a drawn loan facility, acquired as part of the 2021 Curinos (Novantas) transaction. There are total loan facilities available relating to Curinos of up to $110.0m of which $60.0m has 6-year maturity from May 2022 and $50.0m has a maturity date no later than 28 May 2027. £48.3m of this facility remains undrawn. The Group also has access to revolving credit facilities of £1,050.0m, of which nil was drawn at 30 June 2023 (31 December 2022: nil drawn, 30 June 2022: nil drawn). The facility matures in February 2026.

The Group does not have any of its property and equipment and other intangible assets pledged as security over its Group-level loans.

16. Business combinations

Business combinations made in 6 months ended 30 June 2023

The principal business combinations in the period were the acquisitions of Tarsus Group and Winsight, LLC and the provisional amounts recognised in respect of the estimated fair value of identifiable assets and liabilities of these acquisitions are provided below.

Tarsus Group

On 17 April 2023, the Group acquired 100% of the issued share capital of Tiger Acquisitions (Jersey) Limited, parent company of Tarsus Group Limited, and its subsidiaries (collectively 'Tarsus Group'). Tarsus owns and operates a portfolio of over 160 Live and On-Demand B2B Event brands across a number of markets.

Total consideration was £359.4m, of which £168.1m was paid in cash, £169.8m was settled by the issue of 26.0m shares in Informa Plc at a price of £6.56 per share, and the remainder represented by deferred Informa equity, determined to have a fair value of £21.5m at acquisition date, which is contingent upon the Informa Plc share price reaching £8.50 for two consecutive trading days by 1 June 2025.

16. Business combinations (continued)

The contingent equity was fair valued using an option pricing model and the estimated range of volatility is £16.9m to £24.0m. The maximum payment is capped at $45.0m and there is no link between the contingent equity and ongoing employment. The fair value was updated to £24.4m as at 30 June 2023 due to the performance of the Informa Plc share price between the acquisition date and 30 June 2023 with the movement reflected in the Consolidated Income Statement.

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

	Provisional fair value £m
Acquisition intangible assets	361.1
Property and equipment	2.7
Investments in joint ventures	22.3
Trade and other receivables[1]	45.9
Cash and cash equivalents	29.6
Trade and other payables	(81.9)
Borrowings	(443.9)
Deferred income	(90.1)
Provisions	(5.7)
Current tax liabilities	(7.7)
Deferred tax liabilities	(55.9)
Total identifiable net liabilities assumed	**(223.6)**
Non-controlling interest	(87.2)
Provisional goodwill	670.2
Total consideration	**359.4**

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

Satisfied by:	£m
Cash	168.1
Share consideration	169.8
Contingent equity consideration	21.5
Total	**359.4**

Included in net liabilities are £443.9m of external borrowings comprising of an interest-bearing loan. This loan was settled by the Group on 17 April 2023 immediately following acquisition.

The £87.2m fair value of non-controlling interest has been valued through the income approach, using a discounted cash flow analysis. The non-controlling interest relates to subsidiaries of Tiger Acquisitions (Jersey) Limited.

Acquisition intangible assets of £361.1m consist of £236.3m of trade names fair valued using the relief from royalty method, £122.2m of customer relationships fair valued using the excess earnings income method, and £2.6m of content library fair valued using the cost approach. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

16. Business combinations (continued)

To determine the value of separately identifiable intangible assets several estimates have been made. Three estimates have been identified where a reasonable change could cause a materially different value of intangible assets to be recognised. The most significant of these estimates is the royalty rate used within the relief from royalty valuation method for trade names. A 2.5% increase or decrease in royalty rate would result in a c.£40m increase or decrease in trade names valuation. The second significant estimate is the attrition rate used in the customer relationships valuation. A 5% decrease in attrition rate would result in a £16.7m decrease in customer relationships valuation and a 5% increase in attrition rate would result in a £22.5m increase in customer relationships valuation. The final significant estimate is the remaining useful live estimates. A two-year increase in estimate would result in a £24.6m increase in trade name valuations and a two-year decrease would result in a £29.2m decrease in trade name valuations.

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

1. Increased depth in growing business-to-business markets;
2. Access to new markets where Informa had less presence, with the benefit of global reach of the highly complementary geographic and commercial fit of the combined portfolios;
3. Synergy opportunities from cost savings and incremental revenue opportunities; and
4. Enhanced quality of earnings as increased scale and international breadth provide resilience and greater revenue predictability.

Goodwill recognised is included in the Tarsus group of CGUs as at 30 June 2023 and will be included in the Informa Markets and Informa Connect group of CGUs for 31 December 2023 once the allocation has been finalised. None of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £24.8m were recognised within adjusting items in the consolidated income statement.

The Tarsus business generated revenue of £30.9m and loss after tax of £24.4m for the period from the date of acquisition to 30 June 2023.

Winsight, LLC

On 16 May 2023, the Group acquired 100% of the issued share capital of LOE Holdings LLC, parent company of Winsight, LLC, and its subsidiaries (collectively 'Winsight'). Winsight is the leading specialist B2B Events, Data and Media Group for the food services market.

Total consideration was £324.0m, of which £314.3m was paid in cash and £9.7m was contingent cash consideration. The contingent consideration is based on 2023 revenue and EBITDA performance. There is no link between the contingent consideration and ongoing employment.

The fair value of contingent consideration was calculated using a probability-weighted scenario approach and reflects the discounted value of estimated payments based on estimates of 2023 performance of Winsight as at date of acquisition. The estimated range of undiscounted payment is £8.3m to £11.8m. The maximum payment is capped at £16.1m. Subsequent remeasurement of the contingent consideration will be recorded in the Consolidated Income Statement. There was no change to the fair value recognised at acquisition as at 30 June 2023.

16. Business combinations (continued)

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

	Provisional fair value £m
Acquisition intangible assets	163.4
Other intangible assets	1.5
Property and equipment	1.8
Trade and other receivables[1]	6.9
Cash and cash equivalents	17.9
Right of use assets	3.9
Finance lease receivables	0.3
Other receivables	0.3
Finance lease liabilities	(4.2)
Trade and other payables	(2.3)
Deferred income	(36.2)
Provisions	(1.2)
Current tax liabilities	(1.5)
Deferred tax liabilities	(8.9)
Total identifiable net assets acquired	**141.7**
Provisional goodwill	182.3
Total consideration	**324.0**

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

Satisfied by:	£m
Cash	314.3
Contingent cash consideration	9.7
Total	**324.0**

Acquisition intangible assets of £163.4m consists of £91.1m of trade names, £65.8m of customer relationships fair valued using the excess earnings income method, and £6.5m of content library fair valued using the relief from royalty method. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets. To determine the value of separately identifiable intangible assets several estimates have been made. The most significant of these estimates being the royalty rate used within the relief from royalty valuation method for trade names where it has been determined that a reasonable change in the estimate could cause a material change in the provisional value of the intangibles. A 2.5% increase or decrease to the royalty rate would cause a £17.0m increase or decrease to the valuation of trade names.

Provisional goodwill arising from the acquisition was £182.3m and represents the total consideration of £324.0m less the fair value of the net assets acquired of £141.7m. The value of goodwill arising from the acquisition has been identified as relating to the following factors:

- Enhancing Informa's position in a large, growing and fragmented food services market;
- Access to Winsight's close relationships with Exhibitors, Attendees and Subscribers; and
- Cost synergy opportunities and access to an experienced and skilled workforce.

Goodwill recognised will be included in the Informa Connect group of CGUs. £110.8m of the goodwill recognised is expected to be deductible for tax purposes.

16. Business combinations (continued)

Total acquisition-related costs of £12.8m were recognised within adjusting items in the Consolidated Income Statement.

The Winsight business generated revenue of £32.7m and profit after tax of £4.1m for the period from the date of acquisition to 30 June 2023.

If both the Tarsus and Winsight acquisitions had completed on the first day of the reporting period, the total revenue from continuing operations of the Group would have been £1,575.0m and profit after tax from continuing operations of £273.4m for the six months ended 30 June 2023.

17. Related party transactions

All transactions with related parties are conducted on an arm's-length basis and in accordance with normal business terms. Transactions between related parties that are Group subsidiaries are eliminated on consolidation. The related parties identified by the Directors include joint ventures, associates and key management personnel.

Transactions with joint ventures and associates

All transactions with joint ventures and associates are in the normal course of business. Transactions between the Group and its joint ventures and associates are disclosed below:

	6 months ended 30 June 2023 £m	6 months ended 30 June 2022 £m	Year ended 31 December 2022 £m
Sales to joint ventures	**-**	-	(0.8)
Purchases from joint ventures	**0.1**	-	-
Purchases from associates	**0.2**	1.1	2.4
Trade payables owed to joint ventures	**-**	0.2	0.2

Trade payables owed to joint ventures are settled net of trade receivables due from joint ventures 60 days after the delivery of goods or services. There are no loans to or from joint ventures.

Transactions with key management personnel

There were no material transactions with Directors of the Company during the period, 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 30 June 2023, Informa Group companies have guaranteed the pension scheme liabilities of the Taylor & Francis Group Pension and Life Assurance Scheme, the Informa Final Salary Scheme and the UBM Pension Scheme.

18. Financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the 2022 annual financial report.

Fair value hierarchy

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

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

The fair value of the contingent and deferred consideration on acquisitions is not materially sensitive to a reasonable change in the forecast performance.

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

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

18. Financial instruments (continued)

Financial assets and liabilities measured at fair value in the Consolidated Balance Sheet and their categorisation in the fair value hierarchy at 30 June 2023, 31 December 2022 and 30 June 2022:

	Level 1 At 30 June 2023 (unaudited) £m	Level 2 At 30 June 2023 (unaudited) £m	Level 3 At 30 June 2023 (unaudited) £m	Total At 30 June 2023 (unaudited) £m
Financial assets				
Unhedged derivative financial instruments	-	0.6	-	0.6
Other investments[1]	-	-	263.9	263.9
	-	0.6	263.9	264.5
Financial liabilities at fair value through profit or loss				
Derivative financial instruments in designated hedge accounting relationships[2]	-	123.9	-	123.9
Unhedged derivative financial instruments	-	2.0	-	2.0
Deferred consideration on acquisitions[3]	1.4	-	-	1.4
Contingent consideration and put call options on acquisitions[1]	-	-	132.1	132.1
	1.4	125.9	132.1	259.4

1. See below table for breakdown of movement.
2. Amount relates to interest rate swaps associated with Euro Medium Term Notes.
3. Classified within Trade and other payables on the Condensed Consolidated Balance Sheet.

	Level 1 At 30 June 2022 (unaudited) £m	Level 2 At 30 June 2022 (unaudited) £m	Level 3 At 30 June 2022 (unaudited) £m	Total At 30 June 2022 (unaudited) £m
Financial assets				
Unhedged derivative financial instruments	-	0.3	-	0.3
Other investments[1]	-	-	175.3	175.3
	-	0.3	175.3	175.6
Financial liabilities at fair value through profit or loss				
Derivative financial instruments in designated hedge accounting relationships[2]	-	157.5	-	157.5
Deferred consideration on acquisitions[3]	-	-	4.0	4.0
Contingent consideration and put call options on acquisitions[1]	-	-	9.3	9.3
	-	157.5	13.3	170.8

1. See below table for breakdown of movement.
2. Amount relates to interest rate swaps associated with Euro Medium Term Notes.
3. Classified within Trade and other payables on the Condensed Consolidated Balance Sheet.

18. Financial instruments (continued)

	Level 1 At 31 December 2022 (audited) £m	Level 2 At 31 December 2022 (audited) £m	Level 3 At 31 December 2022 (audited) £m	Total At 31 December 2022 (audited) £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships[2]	-	2.2	-	2.2
Other investments[1]	-	-	262.7	262.7
	-	2.2	262.7	264.9
Financial liabilities at fair value through profit or loss				
Derivative financial instruments in designated hedge accounting relationships[2]	-	168.1	-	168.1
Unhedged derivative financial instruments	-	1.1	-	1.1
Deferred consideration on acquisitions[3]	1.1	-	-	1.1
Contingent consideration and put call options on acquisitions[1]	-	-	133.3	133.3
	1.1	169.2	133.3	303.6

1. See below table for breakdown of movement.
2. Amount relates to interest rate swaps associated with Euro Medium Term Notes.
3. Classified within Trade and other payables on the Condensed Consolidated Balance Sheet.

Other investments

The Group's other investments at 30 June 2023 are as follows:

	(Unaudited) £m
At 1 January 2022	6.1
Additions of unlisted securities	166.5
Exchange differences	2.7
At 30 June 2022	175.3
Addition of convertible bond	22.2
Addition of preference shares	72.9
Transfer to associates	(3.9)
Fair value loss	(8.4)
Exchange differences	4.6
At 31 December 2022	262.7
Fair value gain	5.6
Exchange differences	(4.4)
At 30 June 2023	**263.9**

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

Refer to note 2 for details of the key source of key estimation uncertainty involved in the calculation of the fair value of the retained Pharma Intelligence stake. A fair value gain of £3.3m has been recognised in the Condensed Consolidated Income Statement in relation to the retained Pharma Intelligence stake for the six months ended 30 June 2023.

18. Financial instruments (continued)

Contingent consideration and put call options on acquisitions

	(Unaudited) £m
At 1 January 2022	14.7
Payment	(6.3)
Exchange differences	0.9
At 30 June 2022	9.3
Acquisition of subsidiaries	126.4
Remeasurement	5.3
Payment	(2.9)
Exchange differences	(4.8)
At 31 December 2022	133.3
Acquisition of subsidiaries	90.4
Remeasurement	(75.8)
Payment	(2.2)
Exchange differences	(13.6)
At 30 June 2023	**132.1**

Fair value of other financial instruments (unrecognised)

The group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at 30 June 2023:

	Carrying amount 30 June 2023 (unaudited) £m	**Estimated fair value 30 June 2023 (unaudited) £m**	Carrying amount 31 December 2022 (audited) £m	Estimated fair value 31 December 2022 (audited) £m
Financial liabilities				
Bond borrowings	**1,858.6**	**1,734.6**	1,901.9	1,759.1

19. Events after the Balance Sheet date

On 5 July 2023 the Group repaid the final €450m of the Euro Medium Term Notes as they fell due for repayment.

On 26 July 2023, the Group agreed to acquire Canalys, a specialist Tech research business which adds highly regarded research expertise and a loyal, high value subscriber base.

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 IFRSs 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. The tax effect on these items is also included. Adjusting items are detailed in Note 5 to the Condensed Consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Condensed Consolidated Income Statement on page 28: adjusted operating profit, adjusted net finance income, 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 8, 12 and 14 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.
- 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 8 shows the calculation of the Adjusted operating margin, which is provided as an additional useful metric on underlying performance to readers.

EFFECTIVE TAX RATE ON ADJUSTED PROFITS FOR CONTINUING OPERATIONS

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 for continuing operations. The effective tax rate on adjusted profits 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 14 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 18 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. The Financial Review on page 17 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 16 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 15 provides the calculation of operating cash flow conversion.

NET CASH/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 timing of events in the current year.

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 9 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.

CONTINUING AND DISCONTINUED OPERATIONS

Continuing Operations in H1 2022 exclude Pharma Intelligence, Maritime Intelligence and EPFR, which were accounted for as “Discontinued Operations”. Discontinued Operations are shown in note 9 of the Condensed Consolidated Financial Statements.