

Informa PLC 2022 Full-Year Results

09 March 2023

Informa delivers strong operating performance, increasing shareholder returns, future growth and expansion

Informa (LSE: INF.L), the international Academic Markets, B2B Markets and Digital Services Group today published its full year results for 2022, confirming strong performances in all businesses, continuing operating momentum into 2023 and further progress on the Growth Acceleration Plan 2 ("GAP 2").

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

"Informa is firmly back in growth. Growth in revenues, growth in profits, growth in cash flow and, importantly, growth in shareholder returns."

He added: "Following a strong operating performance in 2022, combined with c.£2.5bn of value from divestments, we are seeking to deliver further growth and expansion in 2023. This includes strong underlying growth in all businesses, continuing digital acceleration, increased dividends and share buybacks, and further expansion, including today's addition of Tarsus."

Strong Operating Performance

2022 Full Year Results confirm strong growth and positive outlook for 2023

- **Strong delivery in 2022:** Revenue (£2,389.3m), Adjusted Operating Profit¹ (£535.0m) and Free Cash Flow¹ (£466.4m) from continuing and discontinued businesses all ahead of Company guidance;
- **Accelerating Underlying Growth^{1,2}:** Underlying revenue growth of 31.4% and underlying adjusted operating profit growth of 47.0% in 2022, reflecting improving growth in Academic Markets, strong growth in Live and On-Demand B2B Events and continued progress in B2B Digital Services;
- **Increased Operating Margin^{1,2}:** A 2% increase (210bpts) in adjusted operating margin in 2022 to 21.9%, driven by strong underlying revenue growth, operating leverage and four months contribution from Industry Dive; Further 2.5%+ (250bpts+) increase expected in 2023;
- **Growing Earnings per Share^{1,2}:** Adjusted diluted earnings per share +89% to 24.4p in 2022 (2021: 12.9p), reflecting strong growth in adjusted earnings and a reduced share count from share buybacks;
- **Improving Statutory Performance²:** 2022 statutory revenue of £2,262.4m (2021: £1,583.3m), operating profit of £184.1m (2021: £34.4m), and diluted EPS of 9.4p (2021: 2.3p), reflecting strong profit growth; Including discontinued businesses, diluted EPS up to 111.4p, reflecting £1,740.3m profit before tax on divestment of Informa Intelligence portfolio;
- **Higher Free Cash Flow^{1,2}:** Growth in adjusted operating profit, strong cash conversion and continuing momentum in forward event bookings and subscriptions delivers Free Cash Flow¹ of £417.9m in 2022, +15% year-on-year, or £466.4m including discontinued businesses;
- **Further strong growth in 2023¹:** Strong Q1 trading and forward bookings, with 2023 revenue guidance confirmed at £2,750m to £2,850m and adjusted operating profit at £675m to £725m, including six-month contribution from Tarsus; Implies 20%+ year-on-year growth in revenue and 35%+ growth in adjusted operating profit from continuing businesses;
- **China reopening:** Progressive removal of COVID restrictions and strong rebound in business activity is accelerating Live & On-Demand Events schedule in China, with full return expected through 2024;
- **ESG momentum:** No.1 position in Dow Jones Sustainability Index (Media Sector) for second consecutive year, reflecting continuing operationalisation of FasterForward ESG programme.

¹In this report, we refer to non-statutory measures, as defined in the Financial Review on page 10 and Glossary on page 56. / ²Continuing businesses

Continuing Strategic Progress

GAP 2 delivering increased focus, accelerated growth and expanded digital opportunities

- **Increased Portfolio Focus:** Decision to divest Intelligence portfolio delivers c.£2.5bn of value (at c.28x EBITDA) and focuses the group on two leadership businesses and expanded digital opportunities;
- **Open Research expansion:** Growth and diversification at **Taylor & Francis**, with accelerating shift towards broader Pay-to-Read and Pay-to-Publish services, expanding the addressable market and delivering faster growth and higher quality revenue mix;
- **Live B2B Events acceleration:** Strong growth in B2B Events in **Informa Markets** and **Informa Connect** driven by continuing return of major brands, enhanced customer value via smart technology and data capture, and strong growth in partnerships in the US and Saudi Arabia;
- **IIRIS growth:** Strong momentum in first party data, with IIRIS fully consented audience over 15m, delivering enhanced customer knowledge, more effective marketing and incremental revenues;
- **Informa Tech scale:** Creation of leading digital Tech business, providing market insight and market access via Specialist Market Research, Specialist Media, Audience Development, Lead Generation and Live B2B Events. Expected revenues of \$500m+ in 2023, including product launches in Specialist Media/Audience Development (Industry Dive) and Syndicated Audience/Lead Generation (NetLine).

Capital Allocation Discipline

Increased share buybacks, strong dividend return and earnings enhancing expansion

- **Balance sheet strength¹:** Strong cash flow generation, combined with c.£2.5bn value from divestments delivers Net Cash Before Leases of £19.1m at year-end 2022, providing significant flexibility for further organic investment, shareholder returns and targeted expansion;
- **Strong dividend growth¹:** Ordinary dividends return in 2022 at 9.8p, with ongoing commitment to pay a minimum of 40% of Adjusted Earnings implying strong double digit dividend growth in 2023;
- **£1bn Share Buyback Programme:** Strong cash flow performance and divestment returns enable further increase in share buybacks to £1bn, up from £725m, with £589m completed to date;
- **Addition of Tarsus for \$940m:** Highly complementary geographic, portfolio and cultural fit, further strengthening Live & On-Demand Events in Asia, China, the Middle East and the Americas, and deepening position in **Healthcare, Beauty & Aesthetics, Packaging, Infrastructure, Aviation, Fashion** and **Sustainability**; Sub-9x acquisition multiple on 2024/25 average EBITDA (averaging to remove biennial effect), delivering high single digit earnings accretion and post-tax return on capital.

Board Update

- **Non-Executive Director Appointment:** Andy Ransom, the Chief Executive of Rentokil Initial plc, to be appointed to the Informa PLC Board at the 2023 AGM on 15 June, bringing extensive and current international Chief Executive experience to the Group, including a strong track record of leading successful product innovation, digital transformation and developing a high-performance culture. On appointment, Andy will join the Remuneration and Nominations Committees.

Andy will succeed Helen Owers, following the completion of her nine-year term on the Board.

¹In this report we refer to non-statutory measures, as defined in the Financial Review on page 10 and Glossary on page 56.

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2022 Financial Summary

	2022 £m	2021 ⁵ £m	Reported %	Underlying ³ %
Continuing operations:				
Revenue	2,262.4	1,583.3	42.9	31.4
Statutory operating profit	184.1	34.4		
Adjusted operating profit ⁴	496.3	313.2	58.5	47.0
Adjusted operating margin (%) ⁴	21.9	19.8		
Statutory profit before tax	168.8	78.4		
Adjusted profit before tax ⁴	451.0	245.4		
Statutory diluted earnings per share (p)	9.4	2.3		
Adjusted diluted earnings per share (p) ⁴	24.4	12.9		
Free cash flow ⁴	417.9	362.3		
Discontinued operations:				
Revenue	126.9	215.4	(41.1)	5.8
Statutory operating profit	37.8	59.4		
Adjusted operating profit ⁴	38.7	75.2	(48.5)	45.4
Adjusted operating margin (%) ⁴	30.5	34.9		
Statutory profit before tax	1,778.1	58.7		
Adjusted profit before tax ⁴	38.7	75.2		
Continuing and Discontinued operations:				
Revenue	2,389.3	1,798.7	32.8	29.6
Statutory operating profit	221.9	93.8		
Adjusted operating profit ⁴	535.0	388.4	37.7	46.9
Adjusted operating margin (%) ⁴	22.4	21.6		
Statutory profit before tax	1,946.9	137.1		
Adjusted profit before tax ⁴	489.7	320.6		
Statutory diluted earnings per share (p)	111.4	5.2		
Adjusted diluted earnings per share (p) ⁴	26.4	16.7		
Cash flow from operating activities ⁴	450.9	471.6		
Free cash flow ⁴	466.4	438.7		
Net debt/(cash) (incl. IFRS 16) ⁴	244.6	1,434.6		
Full year dividend per share	9.8	n/a		

2022 Divisional Highlights – Continuing Operations

	2022 £m	2021 ⁵ £m	Reported %	Underlying ³ %
Informa Markets				
Revenue	952.1	608.5	56.5	47.0
Statutory operating loss	(4.3)	(89.9)		
Adjusted operating profit ⁴	171.5	67.4	154.5	154.3
Adjusted operating margin ⁴ (%)	18.0	11.1		
Informa Connect				
Revenue	395.9	231.9	70.7	45.9
Statutory operating loss	14.6	(16.7)		
Adjusted operating profit ⁴	56.2	17.3	224.9	238.2
Adjusted operating margin ⁴ (%)	14.2	7.5		
Informa Tech				
Revenue	320.8	165.9	93.4	42.6
Statutory operating loss	19.7	(19.8)		
Adjusted operating profit ⁴	61.5	11.2	449.1	76.4
Adjusted operating margin ⁴ (%)	19.2	6.8		
Taylor & Francis				
Revenue	593.6	545.4	8.8	3.0
Statutory operating profit	154.1	152.8		
Adjusted operating profit ⁴	207.1	204.1	1.5	(5.4)
Adjusted operating margin ⁴ (%)	34.9	37.4		

³In 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 sold businesses from the date of disposal in the comparative period. Statutory figures exclude such adjustments. Alternative performance measures are detailed in the Glossary.

⁴In 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 8 to the Financial Statements. Operating Cash Flow, Free Cash Flow, Net Debt and other non-statutory measures are discussed in the Financial Review and the Glossary.

⁵Re-presented for the transfer of the Curinos, IGM and Zephyr businesses from Informa Intelligence to Informa Connect. In 2021, total divisional revenue and adjusted operating profit includes a contribution from businesses divested in 2021 that is not included in the table above, including Asset Intelligence, Barbour ABI and Barbour EHS.

Trading Outlook...Strong Operating Performance

High inflation, rising interest rates and low economic growth are creating a challenging backdrop for all companies and, at a human level, this is putting significant pressure on the cost-of-living in many regions around the world.

Informa has low direct exposure to energy and food costs but is not immune to the wider impacts, although our focus on specialist brands in specialist markets provides resilience and continuing opportunities for growth in the majority of market categories we serve. Our prime focus is on supporting colleagues who are most affected by cost-of-living pressures through a range of targeted initiatives.

2023 Guidance: Reported Group Revenue +20% and Adjusted Operating Profit +35%

We are targeting further strong growth in both underlying and reported revenue and adjusted operating profit in 2023, including continuing strength in **Academic Markets** and further strong growth in **Informa Markets**, **Informa Connect** and in our increasingly diverse, multi-service **Informa Tech** business.

As our first quarter trading is demonstrating, our business is performing in all regions, including strong growth in North America, the Middle East, Latin American, ASEAN and Europe, alongside progressive reopening in China.

The combination of strong revenue growth and improving operating performance means we are targeting a further 250+ basis points improvement in Adjusted Operating Margins on continuing businesses in 2023. We expect this to step up a further c.200 basis points in 2024. As we exit the GAP 2 programme into 2025, continuing revenue growth, operating leverage, the diversification of our product portfolio and the reinvestment of our balance sheet will see Informa return to be a c.30% margin business.

Guidance for 2023 reflects this strong growth outlook and includes six months contribution from newly acquired Tarsus, with the transaction expected to complete by 1 July 2023.

On this basis, 2023 Reported Group Revenue is expected to be £2,750m to £2,850m and Group Adjusted Operating Profit £675m to £725m (GBP/USD exchange rate of 1.25).

B2B Markets...Creation of \$500m+ leader in B2B Digital Services in Informa Tech

Informa Tech is leading Informa's first party data strategy and expansion into adjacent B2B markets for audience-led services, including Specialist Market Research, Specialist Media and Lead Generation.

In 2022, growth and expansion in high value B2B services delivered 93% revenue growth at **Informa Tech**, including four months of **Industry Dive** (Specialist Media / Audience Development) and a full year of **NetLine** (Syndicated Audience / Lead Generation). In 2023, we are targeting further strong double-digit growth, with **Informa Tech** revenues expected to exceed \$500m, with Live B2B Events now accounting for around one third of the total.

One of the founding pillars of **Informa Tech** is its Specialist Market Research business, **Omdia**, which was created through the combination of brands and talent from Datamonitor, Ovum and the IHS Tech portfolio. Following significant investment in product development, platform capability and regional sales talent, it has established itself as one of the leading sources of subscription-based tech analysis and insight, driving record annualised contract values in 2022 and strong momentum into 2023.

At the heart of our expansion in B2B Digital Services is our B2B customer data engine, **IIRIS** (First Party Data), which reports through **Informa Tech** and is now embedded and collecting data from 90%+ of our B2B portfolio. It is industrially gathering, opted-in, segmented customer data, having tracked over 1.8 billion online interactions and built a total known, engaged and marketable audience (**KEMA**) of over 15m.

IIRIS data is being used to deliver revenue benefits through more targeted marketing and service delivery, including smart events initiatives that improve the live experience and deliver more value for participants.

Within **Informa Tech**, **IIRIS** is also directly supporting the expansion of our increasingly diverse B2B service offering to deliver increasingly rich market insights and market access to technology customers.

IIRIS is unique in gathering both offline and online, fully opted-in, first party B2B data, providing a deep understanding of markets and access to highly specified audiences which deliver high ROI for customers.

IIRIS is fuelling expansion at **Industry Dive** (Specialist Media / Audience Development) supporting the launch of its most successful new Dive to date, **Manufacturing Dive**, with a number of other launches scheduled in 2023.

Similarly, later in 2023 **NetLine** (Syndicated Audience / Lead Generation) will launch a new Lead Generation product which will also be powered by fully permissioned, segmented first party IIRIS data.

The increasing importance, value and future growth potential of Informa Tech will be profiled within our Full Year Results presentation by IIRIS President, Max Gabriel and Informa Tech CEO, Gary Nugent.

Academic Markets & Knowledge Services...Growth and diversification of service offering

Taylor & Francis is expanding its operating focus from traditional **Pay-to-Read** publishing into broader **Pay-to-Publish** services. This puts researchers (i.e. knowledge makers) at the heart of the business, extending addressable markets and creating further growth opportunities.

Underlying Revenue Growth¹ increased from 2.4% in 2021 to 3.0% in 2022, and we expect further modest acceleration in 2023, moving towards our target for 4% growth as we exit the GAP 2 programme. The year has started strongly on subscription renewals and related cash collections, underlining the continuing demand for specialist, authenticated research. The US remains by far the largest market, and we are investing in further operating capacity to target further growth here.

In **Advanced Learning**, we are investing in our front list and in the quality of digital access, as digital discovery grows. Around half of annual sales in **Advanced Learning** and c.80% of total Taylor and Francis revenues are now delivered in a digital format.

In **Open Research**, we secured several new read and publish contracts, including with the **Tokyo Institute of Technology** and the **Council of Australia University Libraries**, with several more scheduled for completion in 2023. These contracts provide access to a combination of **Pay-to-Read** content and **Open Research** services.

We are also targeting researchers and research funds directly through our growing range of **Open Research** services, focusing on subject categories where we have a strong presence and where funding flows are increasing and research volumes growing.

B2B Markets...Strong demand for Live & On-Demand B2B Events

Customer feedback confirms that in an increasingly digital world, the power of live B2B Events for building relationships and doing business is more valued than ever. Our brands provide highly efficient access to specialist markets and this is reflected in the pace of customer return, high levels of engagement and strong Net Promoter Scores.

Within our transaction-driven B2B events business, **Informa Markets**, 2023 is the first normal calendar schedule and full twelve-month sales cycle (ex-China) since 2019 and this is reflected in the strength of forward bookings, with Q1 and Q2 forecasts largely secure and strong visibility through the second half.

Highlights to date include strong performances in **Healthcare** (*Arab Health, Medlab*), **Infrastructure & Real Estate** (*World of Concrete, TISE West*) and **Health & Nutrition** (*Natural Products Expo West*).

Within Greater China, which typically accounts for c.20%+ of **Informa Markets** revenue, rapid progress in the government reopening programme means Live Events now look possible in 2023, with a full return in participation expected through 2024.

At **Informa Connect**, which delivers content-led events, specialist digital content and training, momentum in sponsorship and delegate revenue remains strong, with forward pacing and commitments supporting further strong growth in 2023. Highlights to date include strong performances in **Life Sciences** (*BioTech Showcase*) and **FinTech** (*Private Placements Industry Forum*).

Across **Informa Markets**, **Informa Connect**, **Informa Tech**, in 2022 we delivered c.87% of 2019 equivalent Live Events revenue (ex-China) and in 2023 we expect this to be 95%+ (ex-China), with a number of major brands expected to exceed 2019 levels.

¹In this report we refer to non-statutory measures, as defined in the Financial Review on page 10 and Glossary on page 56.

Strong operating performance and capital allocation discipline

Accelerating Shareholder Returns: £550m+ capital returns in 2022, £600m+ in 2023

As confidence grew, trading accelerated and we delivered our GAP 2 divestments in 2022, we increased the pace of shareholder returns. Today we are further accelerating this commitment through strong dividend growth and an expansion in our share buyback programme, underlining the operating momentum across our businesses, the strength of our cash generation and our confidence in the forward outlook.

We commenced our Share Buyback Programme in February 2022 as part of our GAP 2 Portfolio Focus Programme, initially committing £100m and progressively increasing this to £725m. To date, we have completed £589m, at an average share price of 584p, leading to the cancellation of over 100m shares, c7% of our share capital at the outset of the programme.

Today we are increasing this commitment by £275m to the full £1bn originally outlined within GAP 2, representing over half the post-tax cash proceeds delivered through our Portfolio Focus Programme. On current course and speed, this will take us until at least the end of 2023 to complete.

In addition, we recommenced ordinary dividends at our 2022 interim results and are proposing a 9.8p dividend for the full year. Going forward, we are committed to paying out a minimum of 40% of adjusted earnings from continuing businesses. Based on our guidance range, this implies strong double-digit growth in ordinary dividends in 2023.

Subject to buyback completion, the Group is committing to total shareholder returns of £600m+ in 2023.

B2B growth acceleration through addition of Tarsus

Informa has reached agreement with Charterhouse Capital Partners to acquire Tarsus, the international B2B Events group for an initial enterprise value of \$940m, funded through cash resources and \$210m of new Informa shares with a two-year lock-up period.

Tarsus owns and operates a portfolio of 160+ major international Live and On-Demand B2B Event brands. Similar to Informa, it has been built with a focus on growing, specialist B2B markets with international reach, fragmented supply chains and high levels of innovation. There is a strong commercial, operational and cultural fit between the two businesses, with the combination creating further reach and depth in Asia, China, the Middle East and the Americas.

Taking the average for 2024/2025 to remove the biennial event impact, Tarsus EBITDA, including synergies, is expected to imply an EV/EBITDA multiple of less than 9x. On the same basis, Tarsus is expected to deliver mid-single digit accretion to Informa's Adjusted Earnings Per Share.

Additionally, in this first full blended year post completion, we expect to deliver a high single digit post-tax return on invested capital, ahead of Informa's long-term weighted average cost of capital.

The transaction is subject to customary regulatory clearances, including Hart-Scott Rodino in the US. Completion is expected by 1 July 2023.

Full details of the combination are detailed within a separate press release, available at www.informa.com.

B2B growth acceleration through Partnerships

Informa has a strong track record of developing commercial partnerships with suppliers, local government and trade associations to accelerate the growth of a market, a region or a specific brand. This includes successful partnerships with the Principality of Monaco in **Luxury & Lifestyle**, the National Marine Manufacturers Association in **International Yachting** and the Brazilian Association of the Machinery and Equipment Industry in **Agriculture**.

In 2023, two new partnerships have expanded our market positions and through combination and new launch activity, are contributing significant Underlying Revenue Growth¹.

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In the Kingdom of Saudi Arabia, we launched **Tahaluf** (Alliance in Arabic) in association with the Saudi Federation, **SAFCSP**, to bring world class events to the region and support the goals of **Vision 2030** to diversify the economy and create new growth opportunities.

Two brands have been successfully launched in the country to date, *Black Hat Middle East* and *LEAP*, with the latter attracting c.170k visitors, c.700 speakers and c.900 exhibitors in February and making it one of the leading Technology events globally in only its second year.

Our roadmap for **Tahaluf** includes the launch of three or more brands in each of 2023 and 2024 in markets including **Artificial Intelligence** (*DeepFest*), **Real Estate** (*Cityscape*) and **Food** (*Feast*).

Within the Beauty market, in 2022 we established an agreement with the **BolognaFiere Group** and the **Professional Beauty Association** to help expand the growing **Beauty** market in North America through a combination of new live event launches and enhancements to existing brands.

In 2023, this will see the venture expand its portfolio of North American Beauty brands to include *Premiere Beauty* events in **Anaheim, Orlando, San Antonio** and **Columbus**, alongside the leading US-based Beauty event, *Cosmoprof North America*, held in **Las Vegas** in July.

Financial strength and flexibility

The Group's relentless focus on cash management and cash conversion has consistently delivered strong cash generation over recent years. In 2022, strong operating cash flows and high cash conversion was further enhanced by the returns from our divestment programme, which generated c.£2.5bn of value at an average EV/EBITDA multiple of 28x.

This performance delivered Net Cash Before Leases¹ at year-end of £19.1m, providing the Group with significant financial strength and flexibility.

Our gross borrowings of c.£1.9bn, which is all funded through covenant free bonds, have fixed coupon rates, so recent interest rises have not had an immediate impact on interest costs. However, we are receiving more interest income on cash balances, reducing our like-for-like net interest costs.

The strength of our balance sheet and strong trading outlook, has enabled us to extend our £1,050m Revolving Credit Facility to February 2026, with no change in terms, including the coupon rate and absence of covenants.

The acquisition of Tarsus, which is predominantly funded with cash and is expected to complete by 1 July, will reduce our interest income and thus increase net interest costs. On a pro-forma basis, at completion, Net Debt to Adjusted EBITDA¹ is expected to be c.1x, providing significant ongoing flexibility for further organic investment, shareholder returns and targeted expansion.

Further embedded value through retained investments

Our balance sheet strength is further supported by significant embedded value in our portfolio of retained investments. These investments do not materially contribute to reported revenue and adjusted operating profit but provide access to adjacent markets and technology, whilst also offering significant future cash flow benefits if and when value is realised.

Brand	Category	Equity
Norstella	Pharma intelligence	6.7%
Lloyd's List Maritime	Maritime intelligence	20.0%
Curinos	Retail Banking intelligence	56.2%
Founder's Forum	Live & On-Demand B2B Events and B2B Communities	22.3%
Independent Television News	Creative Content Production	20.0%
PA Media Group	Specialist Media and News Services	18.2%
Bridge Events Technologies	On-Demand Event Technology	14.9%

¹ In this report we refer to non-statutory measures, as defined in the Financial Review on page 10 and Glossary on page 56.

Strong ESG progress through FasterForward

Informa has a long-term commitment to become a more sustainable business by embedding best practice ESG principles into all our brands and businesses.

This is formalised through our **FasterForward** programme, a ten-year strategy built around a series of commitments to reduce Informa's carbon and waste footprint, to use content to accelerate sustainable developments in our customer markets, and to multiply the positive impact we have on disadvantaged and disconnected communities.

Through GAP 2, we are investing to accelerate these initiatives through greater education and awareness amongst Informa teams and external partners, enhanced data collection and reporting, and changes in processes and procurement to reduce our impact.

This has seen Informa gain certification as a **CarbonNeutral® Company** for the last three years and independently verified **Science-Based Targets**. In Academic Markets, we have also gain recognition for **CarbonNeutral® Publications** and a number of individual brands within B2B Markets have been classified **CarbonNeutral® Events**.

External recognition as a leader within Dow Jones Sustainability Index

Our progress to date has also consistently been recognised in independently ranked sustainability indices and surveys. This includes the gold standard [Dow Jones Sustainability Index](#), which ranked Informa as the No 1 group globally in the Media Sector in 2022 for the second consecutive year, the sixth time we have been included in the overall index.

We also received an A- ranking in the [Carbon Disclosure Project](#), an AA ranking in [MSCI ESG Ratings](#) and a running score of 9.3 from [Sustainalytics](#).

Financial review

Income Statement

The results for the year ended 31 December 2022 reflect a strong trading performance in our continuing businesses, comprising our three B2B Markets businesses (Informa Markets, Informa Connect and Informa Tech) and our Academic Markets business Taylor & Francis. The reported revenues and profits for these businesses in 2022 were significantly higher than 2021, reflecting underlying growth in all businesses and particular strength in B2B Markets following the successful return of live and on-demand events after the disruption caused by the pandemic in 2021. In addition, we saw growth in digital revenues reflecting our investment in this revenue stream. The divestment of Pharma Intelligence, EPFR and Maritime Intelligence concluded during the year with these businesses classified as discontinued operations and therefore presented separately on the income statement.

	Adjusted results 2022 £m	Adjusting items 2022 £m	Statutory results 2022 £m	Adjusted results 2021 ^{1,2} £m	Adjusting items 2021 ^{1,2} £m	Statutory results 2021 ^{1,2} £m
Continuing operations						
Revenue	2,262.4	-	2,262.4	1,583.3	-	1,583.3
Operating profit/(loss)	496.3	(312.2)	184.1	313.2	(278.8)	34.4
Profit on disposal of subsidiaries and operations	-	11.6	11.6	-	111.8	111.8
Distributions received from investments	-	20.6	20.6	-	-	-
Fair value loss on investments	-	(0.9)	(0.9)	-	-	-
Net finance costs	(45.3)	(1.3)	(46.6)	(67.8)	-	(67.8)
Profit/(loss) before tax	451.0	(282.2)	168.8	245.4	(167.0)	78.4
Tax (charge)/credit	(81.2)	54.5	(26.7)	(36.7)	2.6	(34.1)
Profit/(loss) for the year from continuing operations	369.8	(227.7)	142.1	208.7	(164.4)	44.3
Discontinued operations						
Profit/(loss) for the year from discontinued operations	29.5	1,463.7	1,493.2	57.4	(13.5)	43.9
Profit/(loss) for the year	399.3	1,236.0	1,635.3	266.1	(177.9)	88.2
Adjusted operating margin from continuing operations	21.9%			19.8%		
Adjusted diluted and statutory diluted EPS from continuing operations	24.4p		9.4p	12.9p		2.3p

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

² Includes the results of Barbour EHS, Barbour ABI and our Asset Intelligence portfolio, including Equipment Watch, which were disposed in 2021. These businesses contributed £31.6m to revenue, £13.2m to adjusted operating profit and £8.0m to statutory operating profit and are included within continuing operations as the disposal did not meet the criteria for being disclosed as a discontinued operation.

Statutory Results

The growth in our businesses noted above represents a 42.9% increase in revenue from continuing operations to £2,262.4m, and a 31.4% increase on an underlying basis. Every Division delivered underlying revenue growth in the year.

For continuing operations, the Group reported a statutory operating profit of £184.1m in 2022, compared with a statutory operating profit of £34.4m for the year ended 31 December 2021. Both periods reflect some impact from pandemic disruption, albeit less so in 2022, and accordingly we saw a strong continued return in our live and on-demand events in all geographies outside China. Adjusted operating profit from continuing operations was £496.3m which reflected growth of 58.5% on a reported basis, again with growth delivered in all our Divisions.

Statutory net finance costs reduced by £21.2m to £46.6m, with adjusted net finance costs reducing £22.5m to £45.3m. Lower net finance costs were driven by interest earned on higher cash balances arising from the divestments related to the completion of our portfolio focus programme as part of our GAP 2 strategy.

The Group received a distribution, subsequent to the disposal, of £20.6m from its retained investment in the Pharma Intelligence business.

The combination of all these factors led to a statutory profit before tax for continuing operations of £168.8m in 2022, compared with a profit before tax of £78.4m in the year ended 31 December 2021. The profit in the year led to a statutory tax charge of £26.7m in 2022 compared with a tax charge of £34.1m in the prior year.

This profit outcome translated into a statutory diluted earnings per share for continuing operations of 9.4p compared with 2.3p for the year ended 31 December 2021. This improvement reflects stronger trading and the lower number of shares in issue as a result of the share buyback programme. Adjusted diluted earnings per share (EPS) from continuing operations grew to 24.4p from 12.9p in the prior year.

Discontinued operations

The divestments of Pharma Intelligence on 1 June 2022, the EPFR fund flow business on 3 October 2022 and Maritime Intelligence on 1 December 2022 resulted in part-year contributions from these businesses during 2022. The results of these businesses have been treated as discontinued operations. In total, the contributions during the year from these activities amounted to revenues of £126.9m (2021: £215.4m), adjusted operating profit of £38.7m (2021: £75.2m), statutory operating profit of £37.8m (2021: £59.4m) and adjusted diluted earnings per share of 2.0p (2021: 3.8p).

Within discontinued operations there was also a profit on disposal before tax of the three Informa Intelligence divestments which totalled £1,740.3m, partially offset by £0.9m of operating expenses treated as adjusting items, in the year.

The results for the year ended 31 December 2021 have been re-presented to reflect the impact of discontinued operations following the sale of Pharma Intelligence on 1 June 2022, the EPFR fund flow business 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.

Measurement and Adjustments

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted earnings per share and other underlying measures. A full definition of these metrics can be found in the glossary of terms on page 56. The divisional table on page 13 provides a reconciliation between statutory operating profit and adjusted operating profit by division.

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

	Underlying growth/ (decline)	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth/ (decline)
2022 continuing operations					
Revenue	31.4%	(0.3%)	2.1%	9.7%	42.9%
Adjusted operating profit	47.0%	0.5%	(1.6%)	12.6%	58.5%
2021 continuing operations¹					
Revenue	4.6%	5.2%	1.9%	(4.3%)	7.4%
Adjusted operating profit	40.3%	33.4%	2.7%	(18.0%)	58.4%

¹ Re-presented for discontinued operations

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 £312.2m (2021: £278.8m). The £33.4m increase in adjusting items is primarily due to increased acquisition costs and increased amortisation arising from the acquisition of Industry Dive, the full year-effect of acquisitions in 2021 and last year's one-off COVID-19 insurance credit of £23.6m. The most significant item in 2022 was intangible asset amortisation of £275.3m.

	2022 £m	2021 £m
Continuing operations		
Intangible amortisation and impairment		
Intangible asset amortisation ¹	275.3	261.8
Impairment – acquisition-related and other intangible assets	6.9	7.9
(Reversal) / impairment – IFRS 16 right of use assets	(0.1)	9.2
(Reversal) / Impairment – property and equipment	(0.7)	3.1
Acquisition costs	11.8	2.7
Integration costs	10.2	7.3
Restructuring and reorganisation costs	(1.6)	3.2
One-off insurance credits associated with COVID-19	-	(23.6)
Onerous contracts associated with COVID-19	4.7	9.7
Subsequent remeasurement of contingent consideration	5.7	3.8
VAT credits	-	(6.3)
Adjusting items in operating profit from continuing operations	312.2	278.8
Profit on disposal of subsidiaries and operations	(11.6)	(111.8)
Distributions from investments	(20.6)	-
Fair value loss on investments	0.9	-
Finance costs	1.3	-
Adjusting items in profit before tax from continuing operations	282.2	167.0
Tax related to adjusting items	(54.5)	(2.6)
Adjusting items in profit for the year from continuing operations	227.7	164.4
Discontinued operations		
Intangible asset amortisation	0.4	6.6
(Reversal) / impairment – IFRS 16 right of use assets	(0.5)	2.6
Impairment – property and equipment	-	1.3
Acquisition costs	0.1	0.6 ¹²

Integration costs	1.1	1.3
Restructuring and reorganisation costs	(0.2)	3.0
Subsequent measurement of contingent consideration	-	0.4
Adjusting items in operating profit from discontinued operations	0.9	15.8
(Profit) / loss on disposal of subsidiaries and operations	(1,740.3)	0.7
Adjusting items in profit before tax from discontinued operations	(1,739.4)	16.5
Tax related to adjusting items	275.7	(3.0)
Adjusting items in profit for the year from discontinued operations	(1,463.7)	13.5
Adjusting items in profit for the year from continuing and discontinued operations	(1,236.0)	177.9

1. Excludes acquired intangible product development and software amortisation.

Intangible amortisation on continuing operations of £275.3m 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 on continuing operations of £11.8m principally relate to the acquisition of Industry Dive.

Onerous contracts, on continuing operations, associated with the pandemic reduced significantly compared with the prior year with a charge of £4.7m in 2022 (2021: £9.7m). This reflects the reduction in the level of events cancelled or postponed due to the pandemic, where the costs could not be recovered, typically relating to venues and marketing. The prior year also included a one-off insurance credit of £23.6m associated with insurance cash receipts related to events cancelled due to the pandemic.

The profit on disposal of discontinued operations of £1,740.3m reflects the gain recognised following the sale of the Intelligence Division, of which £1,352.2m related to the disposal of Pharma Intelligence, £111.1m to EPFR and £277.0m to Maritime Intelligence. See Note 15 to the Condensed Consolidated Financial Statements.

The table below shows the results and adjusting items by Division for continuing operations, highlighting the continued growth in our B2B Markets Divisions as live and on-demand events returned strongly to most geographies, supported by a further acceleration of growth at Taylor & Francis.

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Group £m
Revenue from continuing operations	952.1	320.8	395.9	593.6	2,262.4
Underlying revenue growth	47.0%	42.6%	45.9%	3.0%	31.4%
Statutory operating profit/(loss) from continuing operations	(4.3)	19.7	14.6	154.1	184.1
Add back:					
Intangible asset amortisation ¹	168.7	27.0	26.8	52.8	275.3
Impairment – acquisition-related and other intangible assets	6.7	-	0.2	-	6.9
Impairment – IFRS 16 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 costs	0.1	11.1	0.3	0.3	11.8
Integration costs	0.4	1.7	8.3	(0.2)	10.2
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
Subsequent remeasurement of contingent consideration	0.1	3.7	-	1.9	5.7
Adjusted operating profit from continuing operations	171.5	61.5	56.2	207.1	496.3
Underlying adjusted operating profit growth/(decline)	154.3%	76.4%	238.2%	(5.4)%	47.0%

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

Adjusted Net Finance Costs

Adjusted net finance costs from continuing operations, consisting of the interest costs on our corporate bonds and bank borrowings, decreased by £22.5m to £45.3m. The decrease in net finance costs primarily relates to higher interest income on the increased cash balance due to improved Free Cash Flow and cash proceeds of £2.1bn following the disposal of the Intelligence Division.

During the year, the Group repaid €200m of Euro Medium Term Note (EMTN) borrowings from surplus funds. The borrowings were due to be repaid in July 2023 and were repaid early to reduce interest costs. Unamortised fees relating to the repaid borrowings of £1.3m were charged to the income statement as an adjusting item.

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

	2022 £m	2021 £m
Finance income	(27.5)	(5.7)
Finance costs	74.1	73.5
Statutory net finance costs	46.6	67.8
Add back: adjusting items relating to finance costs	(1.3)	-
Adjusted net finance costs	45.3	67.8

Taxation

Approach to tax

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

The Group's effective tax rate on adjusted profits (as defined in the glossary) reflects the blend of tax rates and profits in the jurisdictions in which we operate. In 2022, the effective tax rate on adjusted profits for continuing operations was 18.0% (2021: 15.0%).

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

	2022 £m	2021 ¹ £m
Adjusted tax charge for continuing operations	81.2	36.7
Adjusted profit before tax for continuing operations	451.0	245.4
Effective Tax Rate on Adjusted Profits for continuing operations %	18.0%	15.0%

Tax payments

During 2022, the Group paid £71.7m (2021: £41.6m) of corporation tax and similar taxes in relation to continuing operations, with the year-on-year increase reflecting the higher profit before tax reported in the year.

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

	2022 £m	2021 £m
UK	6.9	3.2
Continental Europe	18.8	15.0
US	32.0	(0.7)
China	9.0	23.0
Rest of world	5.0	1.1
Total	71.7	41.6

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

	2022 £m	2021 £m
Tax charge on adjusted profit before tax per Consolidated Income Statement	81.2	36.7
Movement in deferred tax including tax losses	(18.8)	6.1
Net current tax credits in respect of adjusting items	(9.0)	(2.1)
Movement in provisions for uncertain tax positions	(6.5)	6.6
Taxes paid in different year to charged	24.8	(5.7)
Taxes paid per statutory cash flow	71.7	41.6

In addition, tax of £205.4m was paid in relation to profit on disposal and discontinued operations.

At the end of 2022, the recognised deferred tax assets relating to US and UK tax losses were £20.0m (2021: £106.8m) and £29.7m (2021: £34.7m) respectively. These are expected to be utilised against future taxable profits.

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

The amortisation of intangible assets is considered an adjusting item. The £10.7m (2021: £13.6m) of current tax credits taken in respect of the amortisation of intangible assets is therefore also treated as an adjusting item and included in the tax credits in respect of adjusting items.

Tax contribution

The Group's total tax contribution, from continuing and discontinued operations, which comprises all material taxes paid to, and collected, on behalf of governments globally was £590.7m in 2022 (2021: £267.2m). The geographic split of taxes paid by our businesses was as follows:

	UK £m	US £m	Other £m	Total £m
Profit taxes borne	7.9	236.4	32.8	277.1
Employment taxes borne	27.8	26.1	12.7	66.6
Other taxes	5.0	0.8	2.2	8.0
Total	40.7	263.3	47.7	351.7

In addition to the above, in 2022 we collected taxes on behalf of governments (e.g. employee taxes and sales taxes) amounting to £239.0m (2021: £166.6m).

Earnings Per Share

Adjusted diluted EPS from continuing operations was 89.1% higher at 24.4p (2021: 12.9p), largely reflecting higher adjusted earnings of £356.5m (2021: £194.4m) together with a 3% 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:

	2022 £m	2021 ¹ £m
Statutory profit for the year from continuing operations	138.3	34.0
Add back: Adjusting items in profit/loss for the year	227.7	164.4
Adjusted profit for the year	366.0	198.4
Non-controlling interests relating to adjusted profit	(9.5)	(4.0)
Adjusted earnings from continuing operations	356.5	194.4
Weighted average number of shares used in adjusted diluted EPS (m)	1,464.3	1,510.2
Adjusted diluted EPS (p) from continuing operations	24.4p	12.9p

	2022 £m	2021 ¹ £m
Statutory profit for the year from continuing operations	142.1	44.3
Non-controlling interests	(3.8)	(10.3)
Statutory earnings from continuing operations	138.3	34.0
Weighted average number of shares used in diluted EPS (m)	1,464.3	1,510.2
Statutory diluted EPS (p) from continuing operations	9.4p	2.3p

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

Dividends

Following the temporary suspension of dividend payments as part of the Group's response to the pandemic, the Group has resumed ordinary dividend payments. An interim dividend of 3.0p per share (2021: nil pence per share) was paid on 9 September 2022. The total amount paid was £43.3m (2021: £nil).

As previously announced the Group intends to declare dividends at an annual payout ratio of at least 40% of annual continuing adjusted earnings. Accordingly, the Board has proposed a final dividend of 6.8p per share (2021: nil pence per share). The final dividend is scheduled expected to be paid on 14 July 2023 to ordinary shareholders registered at the close of business on 2 June 2023. This will result in total dividends for the year of 9.8p (2021: nil pence).

The growth in earnings in 2022 means dividend cover (see Glossary of Terms for definition) was 2.5 times (2021: n/a), being adjusted diluted EPS on continuing operations of 24.4p (2021: 12.9p) divided by total dividends per share of 9.8p (2021: nil). Our dividend payout ratio was 40%, being total dividends per share of 9.8p divided by the adjusted diluted EPS on continuing operations of 24.4p.

Currency Movements

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

In 2022 across our continuing and discontinued operations, approximately 65% (2021: 58%) of Group revenue was received in USD or currencies pegged to USD, with 8% (2021: 8%) received in euro and 1% (2021: 9%) in Chinese renminbi.

Similarly, on continuing and discontinued operations we incurred approximately 54% (2021: 48%) of our costs in USD or currencies pegged to USD, with 3% (2021: 8%) in Chinese renminbi and 3% (2021: 3%) in euro.

For continuing and discontinued operations, each one cent (\$0.01) movement in the USD to GBP exchange rate has a circa £13m (2021: circa £8m) impact on annual revenue, and a circa £5m (2021: circa £3m) impact on annual adjusted operating profit.

The following rates versus GBP were applied during the year:

	2022		2021	
	Closing rate	Average rate	Closing rate	Average rate
US Dollar	1.21	1.24	1.35	1.38
Renminbi	8.34	8.30	8.57	8.87
Euro	1.13	1.17	1.19	1.16

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 2022, absolute levels of cash flow showed continued improvement on the prior year period despite cash being held at 31 December 2021 against 2022 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.

	2022 £m	2021 ³ £m
Statutory operating profit	184.1	34.4
Add back: Adjusting items	312.2	278.8
Adjusted operating profit	496.3	313.2
Depreciation of property and equipment	11.7	12.7
Depreciation of right of use assets	24.8	24.2
Software and product development amortisation	35.2	31.6
Share-based payments	17.5	15.0
Loss on disposal of other assets	0.3	0.1
Adjusted share of joint venture and associate results	(2.1)	(3.0)
Adjusted EBITDA¹	583.7	393.8
Net capital expenditure	(67.5)	(38.4)
Working capital movement ²	65.3	144.7
Pension deficit contributions	(6.9)	(6.3)
Operating Cash Flow	574.6	493.8
Restructuring and reorganisation	(14.1)	(29.4)
Onerous contracts and one-off (payments)/receipts associated with COVID-19	(5.5)	13.9
Net interest	(65.4)	(74.4)
Taxation	(71.7)	(41.6)
Free Cash Flow from continuing operations	417.9	362.3
Free Cash Flow from discontinued operations	48.5	76.4
Free Cash Flow	466.4	438.7

- Adjusted EBITDA represents adjusted operating profit before interest, tax, and non-cash items including depreciation and amortisation.
- 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.
- Re-presented for discontinued operations (see note 3 to the Condensed Consolidated Financial Statements).

Free cash flow from continuing operations was £55.6m higher than 2021 principally due to the £183.1m higher adjusted operating profit, partially offset by higher cash tax of £30.1m, higher capex investment of £29.1m and a reduction of £79.4m in the working capital inflow. The calculation of operating cash flow conversion and free cash flow conversion is as follows:

	Operating Cash Flow conversion		Free Cash Flow conversion	
	2022	2021 ¹	2022	2021 ¹
	£m	£m	£m	£m
Operating / Free Cash Flow from continuing operations	574.6	493.8	417.9	362.3
Adjusted operating profit from continuing operations	496.3	313.2	496.3	313.2
Operating / Free Cash Flow conversion from continuing operations	115.8%	157.7%	84.2%	115.7%

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

Net capital expenditure from continuing operations increased to £67.5m (2021: £38.4m) reflecting initial investments as part of our GAP 2 strategy. Capital expenditure was equivalent to 3.0% of 2022 continuing revenue (2021: 2.4%), and we expect full-year 2023 capital expenditure to be at a level closer to 4.0% relative to revenue as further GAP 2 investments are made.

The continuing working capital inflow of £65.3m was £79.4m lower than the inflow in 2021, which benefited from the restart in live and on-demand events after the pandemic, whereas 2022 benefited from the ongoing recovery in live and on-demand revenues.

Net cash interest payments of £65.4m were £9.0m lower than the prior year, largely reflecting interest income on the Group's increased cash balances generated by the divestment of the businesses within the Intelligence division.

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:

	2022 Continuing £m	2021 ¹ Continuing £m
Net cash inflow/(outflow) from operating activities for continuing operations per statutory cash flow	397.2	385.9
Interest received	25.7	5.6
Borrowing fees paid	-	-
Purchase of property and equipment	(14.5)	(6.9)
Purchase of intangible software assets	(37.9)	(25.2)
Product development cost additions	(15.1)	(6.3)
Add back: Acquisition and integration costs paid	18.2	9.2
Add back: Pension payment into escrow	28.2	-
Add back: Additional pension payments	16.1	-
Free Cash Flow from continuing operations	417.9	362.3

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

Net cash from operating activities for continuing operations increased by £11.3m to record an inflow of £397.2m, principally driven by the increased profits in the year, together with improved cash collections related to forward event bookings.

The following table reconciles cash generated by operations 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:

	2022 Continuing £m	2021 ¹ Continuing £m
Cash generated by operations for continuing operations per statutory cash flow	560.0	507.5
Capital expenditure paid	(67.5)	(38.4)
Add back: Acquisition and integration costs paid	18.2	9.2
Add back: Restructuring and reorganisation costs paid	14.1	29.4
Add back: Pension payment into escrow	28.2	-
Add back: Additional pension payments	16.1	-
Onerous contracts and one-off (credits received)/costs paid associated with COVID-19	5.5	(13.9)
Operating Cash Flow from continuing operations	574.6	493.8

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 reducing by £1,190.0m to £244.6m during the year. This reduction in net debt is primarily due to the proceeds from the divestment of the businesses within the Intelligence division, positive cash from operations offset by the acquisition of Industry Dive, the share buyback programme and the resumption of ordinary dividends.

	2022 £m	2021 ¹ £m
Free Cash Flow from continuing and discontinued operations	466.4	438.7
Acquisitions	(405.3)	(90.9)
Disposals	1,896.8	280.9
Additional pension payments	(16.1)	-
Pension payment into escrow	(28.2)	-
Add back: repayment of acquired debt	36.6	-
Dividends paid to shareholders	(43.3)	-
Dividends paid to non-controlling interests	(9.5)	(8.6)
Dividends received from investments	1.8	2.8
Distributions received from investments	20.6	-
Issuance of shares	-	(0.2)
Purchase of own shares through share buyback	(513.3)	-
Purchase of shares for Trust	(3.3)	(2.5)
Net funds flow	1,403.2	620.2
Non-cash movements	(133.0)	(78.9)
Foreign exchange	(31.8)	106.2
Net finance lease additions in the year	(11.8)	(18.8)
Net debt at 1 January	(1,434.6)	(2,029.6)
Acquired debt	(36.6)	(33.7)
Net cash/(debt)	(244.6)	(1,434.6)

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

Financing and Leverage

The strong free cash flow performance in the year, together with disposal proceeds helped to reduce net debt by £1.2bn in the year to £244.6m at 31 December 2022 (31 December 2021: £1.4bn).

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,099.9m (31 December 2021: £1,094.6m). Combined with £2,125.8m of cash (2021: £884.8m), this increased available Group-level liquidity at 31 December 2022 to £3,225.7m (31 December 2021: £1,979.4m).

The average debt maturity on our drawn borrowings is currently 3.1 years (31 December 2021: 3.9 years). The EUR EMTN maturity of GBP equivalent €450.0m (£398.4m) in July 2023 notwithstanding, there are no significant maturities until October 2025.

	2022 £m	2021 £m
Net debt and committed facilities		
Cash and cash equivalents	(2,125.8)	(884.8)
Bond borrowings	1,910.7	2,001.3
Bond borrowing fees	(8.8)	(12.1)
Bank borrowings	41.3	36.8
Bank borrowing fees	(2.4)	(3.4)
Derivative assets associated with borrowings	(2.2)	(3.4)
Derivative liabilities associated with borrowings	168.1	40.7
Net (cash)/debt before leases	(19.1)	1,175.1
Lease liabilities	270.4	265.9
Finance lease receivables	(6.7)	(6.4)
Net (cash)/debt	244.6	1,434.6
Borrowings (excluding derivatives, leases, fees & overdrafts)	1,952.0	2,038.1
Unutilised committed facilities (undrawn RCF)	1,050.0	1,050.0
Unutilised committed facilities (undrawn Curinos facilities)	49.9	44.6
Total committed facilities	3,051.9	3,132.7

The Informa leverage ratio at 31 December 2022 was (0.2) times (31 December 2021: 2.8 times), and the Informa interest cover ratio was 16.6 times (31 December 2021: 7.8 times). Both are calculated consistently with our historical basis of reporting of financial covenants which no longer applied at 31 December 2022. 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:

	2022 £m	2021 £m
Net (cash)/debt	244.6	1,434.6
Adjusted EBITDA	625.5	478.1
Adjusted leverage	0.4x	3.0x
Adjustment to EBITDA ¹	-	0.4x
Adjustment to net cash/debt ¹	(0.6)x	(0.6)x
Informa Leverage ratio	(0.2)x	2.8x

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

The calculation of Informa interest cover is as follows:

	2022 £m	2021 £m
Adjusted EBITDA	625.5	478.1
Adjusted net finance costs	45.3	67.8
Adjusted interest cover	13.8x	7.1x
Adjustment to EBITDA ¹	2.8x	0.7x
Informa Interest cover	16.6x	7.8x

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

There are financial covenants over £41.3m (2021: £36.8m) of drawn borrowings in the Curinos business. These financial covenants are ring-fenced to borrowings against the Curinos business only.

Corporate Development

During the year, the Group completed the divestment of the Intelligence division as a key element of the Group's GAP 2 Portfolio Focus strategy. Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In 2022, cash invested in acquisitions was £405.3m (2021: £90.9m), with £315.1m of net spend relating to acquisitions net of cash acquired (2021: £68.2m), £9.8m (2021: £3.3m) to cash paid for business assets, £20.1m (2021: £10.3m) to acquisition and integration spend, £1.5m (2021: £1.5m) to the cash settlement on the exercise of an option relating to non-controlling interests, £22.2m to the acquisition of the convertible bond, £36.6m to the repayment of debt in relation to Industry Dive, and £nil (2021: £7.6m) relating to other investments.

Net proceeds from disposals amounted to £1,896.8m (2021: £280.9m), with £1,664.9m relating to the divestment of Pharma Intelligence, £165.2m to the divestment of EPFR, £302.5m to the divestment of Maritime Intelligence in the year and tax paid on disposals of £204.4m.

Acquisitions

In September 2022 Informa completed the share acquisition of Industry Dive. Industry Dive brings capabilities in audience development and lead generation through high-quality specialist content and business journalism. Industry Dive has more than 2.5m active subscribers and a total engaged audience of circa 13m, across 24 specialist B2B markets via 27 specialist dives. Industry Dive forms part of the Informa Tech division.

Cash consideration was £309.0m (\$359.3m) with estimated contingent consideration, based on the future revenue performance of the business, of £126.1m (\$146.6m). The contingent consideration was fair valued at year end to £125.3m with the decrease due to a movement in the discount rate and USD to GBP exchange rate. In addition to the cash consideration of £309.0m, Industry Dive debt of £36.6m was immediately repaid upon completion. See Note 14 to the Consolidated Financial Statements for further details.

Divestments and Share BuyBack

A central theme of the GAP 2 strategy was the decision to focus and accelerate investment in the two markets where the Group has leadership positions of scale and which offer attractive opportunities for further growth and expansion: Academic Markets & Knowledge Services and B2B Markets & Digital Services and divest certain businesses in the Informa Intelligence division.

On 1 June 2022, the divestment of Pharma Intelligence completed, having been first announced on 10 February 2022. The terms of the deal saw the Group receive £1.66bn in cash before tax and a 15% shareholding in the ongoing business. This 15% equity interest ranks *pari passu* with Warburg Pincus' equity (the acquirer), enabling Informa to realise significant value today, whilst sharing in the future value created from further growth and portfolio expansion in the ongoing business. Pharma Intelligence was the largest business that was held within the Informa Intelligence Division and is a leading provider of specialist intelligence and data for clinical trials, drug development and regulatory compliance. The profit on disposal before tax was £1.35bn. Subsequent to the disposal, a distribution of £20.6m was received following the post-disposal merger between Citeline, previously Pharma Intelligence, and Norstella. Informa's stake in the expanded business has been diluted to 6.7% following the merger however a 15% stake in the holding company is maintained.

On 3 October 2022, the divestment of EPFR completed for an overall consideration before tax of £165.2m. EPFR provides fund flows and asset allocation data to financial institutions domiciled globally, delivering a complete picture of institutional and retail investor flows and fund manager allocations driving global markets. The profit on disposal before tax was £111.1m.

On 1 December 2022, the divestment of Maritime Intelligence completed for cash consideration of £302.5m together with a 20% equity and 23.5% preference shares holding in the ongoing business. This ongoing interest ranks *pari passu* with Montagu (the acquirer), enabling Informa to realise value today, while being able to participate in the future value created from further growth in the ongoing business. Maritime Intelligence is at the heart of global seaborne transport and trade, providing the information needed by professionals at the right

time and in the right format, to help them make better decisions, more quickly. The profit on disposal before tax was £277.0m.

As part of the GAP 2 strategy, the Group has also committed to return value to shareholders through a share buyback programme of £1bn and, by 31 December 2022, £517.0m of shares had been repurchased with 89.0m shares cancelled. The shares acquired were at an average price of 573p per share, with prices ranging from 506p to 628p.

Pensions

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

At 31 December 2022, the Group had a net pension surplus of £49.1m (31 December 2021: £1.6m), comprising a pension surplus of £55.8m (31 December 2021: £15.5m) and pension deficits of £6.7m (31 December 2021: £13.9m). Gross liabilities were £477.3m at 31 December 2022 (31 December 2021: £735.2m). 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 305 basis points from 1.90% in the prior year to 4.95% at 31 December 2022, in line with increased yields on benchmark high-quality corporate bonds.

The Pharma Intelligence disposal which completed on 1 June 2022 resulted in an agreement with the Trustees of the UK schemes to accelerate agreed deficit repair contributions for the UK schemes. This resulted in a one-off payment of £16.1m and a contribution of £28.2m into an escrow fund, with payment from this fund to the pension schemes being dependent on the future financial strength of the UK pension schemes. Payment of both these amounts was made in the second half of 2022. As part of the Schedule of Contributions agreed at the time of the last valuation of the UBM Pension Scheme there is also an agreement to pay £0.7m of additional contributions to that scheme at each dividend payment date.

Audit Tender Update

As announced at our interim results and following an audit tender process, PricewaterhouseCoopers LLP (PwC) will, subject to shareholder approval at the 2023 AGM, be appointed Informa's auditor commencing 1 January 2023. Transition planning is already underway and, as is usual during the transition of auditors, PwC attended key meetings, as observers, throughout the year end audit of the 2022 results.

Condensed consolidated Income Statement

For the Year Ended 31 December 2022

	Notes	Adjusted results 2022 £m	Adjusting items 2022 £m	Statutory results 2022 £m	Adjusted results 2021 ^{1,2} £m	Adjusting items 2021 ^{1,2} £m	Statutory results 2021 ^{1,2} £m
Continuing operations							
Revenue	4	2,262.4	-	2,262.4	1,583.3	-	1,583.3
Net operating expenses	6	(1,768.2)	(312.1)	(2,080.3)	(1,273.1)	(278.8)	(1,551.9)
Operating profit/(loss) before joint ventures and associates		494.2	(312.1)	182.1	310.2	(278.8)	31.4
Share of results of joint ventures and associates		2.1	(0.1)	2.0	3.0	-	3.0
Operating profit/(loss)		496.3	(312.2)	184.1	313.2	(278.8)	34.4
Profit on disposal of subsidiaries and operations	15	-	11.6	11.6	-	111.8	111.8
Distributions received from investments		-	20.6	20.6	-	-	-
Fair value loss on investments		-	(0.9)	(0.9)	-	-	-
Finance income	8	27.5	-	27.5	5.7	-	5.7
Finance costs	9	(72.8)	(1.3)	(74.1)	(73.5)	-	(73.5)
Profit/(loss) before tax		451.0	(282.2)	168.8	245.4	(167.0)	78.4
Tax (charge)/credit	10	(81.2)	54.5	(26.7)	(36.7)	2.6	(34.1)
Profit/(loss) for the year from continuing operations		369.8	(227.7)	142.1	208.7	(164.4)	44.3
Discontinued operations							
Profit for the year from discontinued operations	11	29.5	1,463.7	1,493.2	57.4	(13.5)	43.9
Profit/(loss) for the year		399.3	1,236.0	1,635.3	266.1	(177.9)	88.2
Attributable to:							
- Equity holders of the Company	13	386.0	1,245.5	1,631.5	251.8	(173.9)	77.9
- Non-controlling interests		13.3	(9.5)	3.8	14.3	(4.0)	10.3
Earnings per share							
From continuing operations							
- Basic (p)	13	24.5		9.5	13.0		2.3
- Diluted (p)	13	24.4		9.4	12.9		2.3
From continuing and discontinued operations							
- Basic (p)	13	26.5		112.0	16.8		5.2
- Diluted (p)	13	26.4		111.4	16.7		5.2

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

2. Includes the results of Barbour EHS, Barbour ABI and Asset Intelligence brands that were disposed of in 2021 (see notes 4 and 5).

Condensed consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2022

	2022 £m	2021 ¹ £m
Profit for the year	1,635.3	88.2
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of the net retirement benefit pension obligation	26.9	69.2
Tax credit/(charge) relating to items that will not be reclassified to profit or loss	1.5	(10.3)
Total items that will not be reclassified subsequently to profit or loss	28.4	58.9
Items that may be reclassified subsequently to profit or loss:		
Exchange gain on translation of foreign operations	413.7	1.2
Exchange loss arising on disposal of foreign operations	(1.4)	-
Net investment hedges:		
Exchange (loss)/gain on net investment hedge	(188.1)	48.2
Gain/(loss) on derivatives in net investment hedging relationships	173.4	(42.4)
Cash flow hedges:		
Fair value gain/(loss) arising on hedging instruments	33.3	(37.0)
Less: (loss)/gain reclassified from profit or loss	(63.1)	91.5
Movement in cost of hedging reserve	1.8	(2.4)
Tax charge relating to items that may be reclassified subsequently to profit or loss	(8.2)	(1.9)
Total items that may be reclassified subsequently to profit or loss	361.4	57.2
Other comprehensive income for the year	389.8	116.1
Total comprehensive income for the year	2,025.1	204.3
Total comprehensive income attributable to:		
– Equity holders of the Company	2,015.4	191.3
– Non-controlling interests	9.7	13.0
Total comprehensive income for the year attributable to equity holders of the Company:		
– Continuing operations	497.2	147.4
– Discontinued operations ²	1,518.2	43.9
	2,015.4	191.3

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

2. Discontinued operations include £26.4m relating to exchange gain on translation of foreign operations and £1.4m exchange loss arising on disposal of foreign operations.

Condensed Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2022

	Share capital £m	Share premium account £m	Translatio n reserve £m	Other reserves £m	Retained earnings £m	Total £m	Non- controlling interests £m	Total equity £m
At 1 January 2021	1.5	1,878.8	(210.4)	1,973.8	1,807.3	5,451.0	177.0	5,628.0
Profit for the year	-	-	-	-	77.9	77.9	10.3	88.2
Exchange (loss)/gain on translation of foreign operations	-	-	(1.5)	-	-	(1.5)	2.7	1.2
Exchange gain on net investment hedge	-	-	48.2	-	-	48.2	-	48.2
Loss/gain arising on derivative hedges	-	-	(42.4)	52.1	-	9.7	-	9.7
Actuarial gain on defined benefit pension schemes	-	-	-	-	69.2	69.2	-	69.2
Tax relating to components of other comprehensive income	-	-	(1.9)	-	(10.3)	(12.2)	-	(12.2)
Total comprehensive income for the year	-	-	2.4	52.1	136.8	191.3	13.0	204.3
Dividends to non- controlling interests	-	-	-	-	-	-	(8.6)	(8.6)
Share award expense	-	-	-	15.0	-	15.0	-	15.0
Transaction costs associated with share issuances	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Own shares purchased	-	-	-	(2.5)	-	(2.5)	-	(2.5)
Transfer of vested LTIPs	-	-	-	(10.4)	10.4	-	-	-
Disposal of non- controlling interest	-	-	-	-	1.5	1.5	(1.5)	-
Acquisition of non- controlling interest	-	-	-	-	101.7	101.7	108.2	209.9
At 31 December 2021	1.5	1,878.6	(208.0)	2,028.0	2,057.7	5,757.8	288.1	6,045.9
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)

Condensed Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2022

Actuarial gain on

defined benefit

pension schemes

-	-	-	-	26.9	26.9	-	26.9
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Tax relating to

components of other

comprehensive

income

-	-	(8.2)	-	1.5	(6.7)	-	(6.7)
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Total

comprehensive

income for the year

-	-	383.5	(28.0)	1,659.9	2,015.4	9.7	2,025.1
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Dividends to

shareholders

-	-	-	-	(43.3)	(43.3)	-	(43.3)
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Dividends to non-

controlling interests

-	-	-	-	-	-	(9.5)	(9.5)
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Share award expense

-	-	-	17.5	-	17.5	-	17.5
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Own shares

purchased

-	-	-	(3.3)	-	(3.3)	-	(3.3)
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Transfer of vested

LTIPs

-	-	-	(11.1)	11.1	-	-	-
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Share buyback

(0.1)	-	-	(74.9)	(517.0)	(592.0)	-	(592.0)
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Acquisition of non-

controlling interest

-	-	-	-	-	-	25.9	25.9
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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
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Condensed Consolidated Balance Sheet

For the Year Ended 31 December 2022

	Notes	At 31 December 2022 £m	At 31 December 2021 £m
Non-current assets			
Goodwill		5,880.3	5,717.0
Other intangible assets		2,972.7	2,883.6
Property and equipment		47.9	41.5
Right of use assets		208.0	199.3
Investments in joint ventures and associates		35.5	29.1
Other investments		262.7	6.1
Deferred tax assets		1.8	0.7
Retirement benefit surplus		55.8	15.5
Finance lease receivables		5.1	4.5
Other receivables		49.7	23.7
Derivative financial instruments		2.2	3.4
		9,521.7	8,924.4
Current assets			
Inventory		28.8	27.4
Trade and other receivables		460.4	358.8
Current tax asset		7.4	0.3
Cash and cash equivalents		2,125.8	884.8
Finance lease receivables		1.6	1.9
		2,624.0	1,273.2
Total assets		12,145.7	10,197.6
Current liabilities			
Borrowings	17	(398.4)	-
Lease liabilities		(30.2)	(30.0)
Derivative financial instruments		(1.1)	(0.4)
Current tax liabilities		(48.5)	(73.6)
Provisions		(30.1)	(16.1)
Contingent consideration		(4.1)	(7.1)
Trade and other payables		(661.9)	(497.3)
Deferred income		(834.5)	(725.5)
		(2,008.8)	(1,350.0)
Non-current liabilities			
Borrowings	17	(1,542.4)	(2,022.6)
Lease liabilities		(240.2)	(235.9)
Derivative financial instruments		(168.1)	(40.7)
Deferred tax liabilities		(532.9)	(422.5)
Retirement benefit obligation		(6.7)	(13.9)
Provisions		(32.5)	(35.6)
Contingent consideration		(129.2)	(7.6)
Trade and other payables		(16.3)	(17.5)
Deferred income		(2.3)	(5.4)
		(2,670.6)	(2,801.7)
Total liabilities		(4,679.4)	(4,151.7)
Net assets		7,466.3	6,045.9

Share capital	19	1.4	1.5
Share premium account	19	1,878.6	1,878.6
Translation reserve		175.5	(208.0)
Other reserves		1,928.2	2,028.0
Retained earnings		3,168.4	2,057.7
Equity attributable to equity holders of the parent		7,152.1	5,757.8
Non-controlling interest		314.2	288.1
Total equity		7,466.3	6,045.9

These financial statements were approved by the Board of Directors and authorised for issue on 8 March 2023 and signed on its behalf by

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director

Condensed Consolidated Cash Flow Statement

For the Year Ended 31 December 2022

		2022 £m	2021 ¹ £m
Operating activities			
Cash generated by continuing operations	18	560.0	507.5
Income taxes paid		(71.7)	(41.6)
Interest paid		(91.1)	(80.0)
Net cash inflow from operating activities – continuing operations		397.2	385.9
Net cash inflow from operating activities – discontinued operations	11	53.7	85.7
Net cash inflow from operating activities		450.9	471.6
Investing activities			
Interest received		25.7	5.6
Dividends received from investments		1.8	2.8
Distributions received from investments		20.6	-
Purchase of property and equipment		(14.5)	(6.9)
Purchase of intangible software assets		(37.9)	(25.2)
Product development costs additions		(15.1)	(6.3)
Purchase of intangibles related to titles, brands and customer relationships		(9.8)	(3.3)
Acquisition of subsidiaries and operations, net of cash acquired	14	(315.1)	(68.2)
Acquisition of investment		-	(7.6)
Acquisition of convertible bonds		(22.2)	-
Cash (outflow)/inflow from disposal of subsidiaries and operations	11	(2.8)	280.9
Net cash (outflow)/inflow from investing activities – continuing operations		(369.3)	171.8
Net cash inflow/(outflow) from investing activities – discontinued operations	11	1,892.1	(10.4)
Net cash inflow from investing activities		1,522.8	161.4
Financing activities			
Dividends paid to Shareholders	12	(43.3)	-
Dividends paid to non-controlling interests	12	(9.5)	(8.6)
Repayment of loans	16	(177.2)	(0.1)
Repayment of borrowings acquired	16	(36.6)	-
Borrowing fees paid	16	-	(0.5)
Repayment of principal lease liabilities	16	(32.1)	(35.6)
Finance lease receipts	16	1.5	1.9
Acquisition of non-controlling interests		(1.5)	(1.5)
Cash outflow from share buyback	19	(513.3)	-
Cash outflow from purchase of shares for Trust		(3.3)	(2.5)
Cash outflow from issue of shares		-	(0.2)
Net cash outflow from financing activities – continuing operations		(815.3)	(47.1)
Net cash (outflow)/inflow from financing activities – discontinued operations	11	-	-
Net cash outflow from financing activities		(815.3)	(47.1)
Net increase in cash and cash equivalents		1,158.4	585.9
Effect of foreign exchange rate changes		82.6	(0.5)
Cash and cash equivalents at beginning of the year		884.8	299.4
Cash and cash equivalents at end of the year		2,125.8	884.8

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

Notes to the Condensed Consolidated Financial Statements

1. General Information

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

The Consolidated Financial Statements as at 31 December 2022 and for the year then ended comprise those of the Company and its subsidiaries and its interests in joint ventures and associates (together referred to as the Group).

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

2. Basis of preparation

The financial information for the year ended 31 December 2022 does not constitute the statutory financial statements for that year, but is derived from those audited financial statements for the year ended 31 December 2022 which will be published on www.informa.com. While the financial information in these Full Year Results has been prepared in accordance with International Financial Reporting Standards (IFRS), these results do not in isolation contain sufficient information to comply with IFRS. Those financial statements have not yet been delivered to the Registrar of Companies, but include the auditor's report which was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The directors have considered the company's ability to be a going concern over the period to June 2024 based on the Group's financial plan, a downside scenario and a reverse stress test.

Under the financial plan, the Group maintains liquidity headroom of more than £1.8bn. To consider a downside scenario, the directors applied separately and in aggregate the four scenarios used in viability modelling to the financial plan. In each case, the Group maintains liquidity headroom of £1.5bn. For the reverse stress test, the directors assessed what would happen to liquidity if there were no gross profits between April 2023 and June 2024. We believe this is an extremely remote scenario. Nonetheless, the Group would maintain a minimum liquidity headroom of £0.2bn in June 2024. The results of all these scenarios take into account the post balance sheet events business combination in note 21.

Based on these results, the directors believe the Group is well placed to manage its financing and other business risks in a satisfactory way. The directors have been able to form a reasonable expectation that the Group has adequate resources to continue in operation for at least twelve months from the signing date of this Annual Report and Accounts, and consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The Group has no commercial entities in Russia and Belarus and less than 0.1% of 2022 revenues were generated around the world from entities based in Russia or Belarus. As of the date of publication therefore, our assessment is that the continued challenges within Ukraine and the broader region are not likely to give rise to a material financial impact, and so this does not alter the going concern conclusion presented.

The accounting policies, significant judgements and key sources of estimation adopted in the preparation of the financial information are consistent with those applied by the Group in its Consolidated Financial Statements for the year ended 31 December 2021, subject to new accounting standards, and are disclosed in full in the audited financial statements for the year ended 31 December 2022 which will be published on www.informa.com.

3. Re-presentation

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

The previously reported Consolidated Income Statement and Consolidated Cash Flow Statement for the year ended 31 December 2021 have been re-presented to show results for continuing and discontinued operations following the disposal of Pharma Intelligence on 1 June 2022, EPFR on 3 October 2022 and Maritime Intelligence on 1 December 2022 (see note 11).

Consolidated Income Statement for the year ended 31 December 2021	As previously reported £m	Discontinued operations ¹ £m	Re-presented £m
Continuing operations			
Revenue	1,798.7	(215.4)	1,583.3
Net operating expenses before adjusting items	(1,413.3)	140.2	(1,273.1)
Share of results of joint ventures and associates	3.0	-	3.0
Adjusted operating profit	388.4	(75.2)	313.2
Adjusting items expenses in operating profit	(294.6)	15.8	(278.8)
Operating profit	93.8	(59.4)	34.4
Profit/loss on disposal of subsidiaries and operations	111.1	0.7	111.8
Finance income	5.7	-	5.7
Finance costs	(73.5)	-	(73.5)
Profit before tax	137.1	(58.7)	78.4
Tax charge	(48.9)	14.8	(34.1)
Profit for the period from continuing operations	88.2	(43.9)	44.3
Discontinued operations			
Profit for the period from discontinued operations	-	43.9	43.9
Profit for the year	88.2	-	88.2

1. See note 11

Consolidated Cash Flow Statement for the year ended 31 December 2021	Note	As previously reported £m	Discontinued operations ¹ £m	Re-presented £m
Operating activities				
Cash generated by operations		593.2	(85.7)	507.5
Income taxes paid		(41.6)	-	(41.6)
Interest paid		(80.0)	-	(80.0)
Net cash inflow from operating activities – continuing operations		471.6	(85.7)	385.9
Net cash outflow from operating activities – discontinued operations	11	-	85.7	85.7
Net cash inflow from operating activities		471.6	-	471.6
Purchase of intangible software assets		(27.3)	2.1	(25.2)
Product development cost additions		(14.6)	8.3	(6.3)
Acquisition of subsidiaries and operations, net of cash acquired		(68.2)	-	(68.2)
Proceeds from disposal of subsidiaries and operations		280.9	-	280.9
Net cash inflow from other investing activities		(9.4)	-	(9.4)
Net cash inflow from investing activities from continuing operations		161.4	10.4	171.8

Net cash outflow from investing activities from discontinued operations	11	-	(10.4)	(10.4)
Net cash inflow from investing activities		161.4	-	161.4
Net cash outflow from financing activities from continuing operations		(47.1)	-	(47.1)
Net cash outflow from financing activities from discontinued operations	11	-	-	-
Net cash outflow from financing activities		(47.1)	-	(47.1)
Net increase in cash and cash equivalents		585.9	-	585.9
Effect of foreign exchange rate changes		(0.5)	-	(0.5)
Cash and cash equivalents at beginning of the period		299.4	-	299.4
Cash and cash equivalents at end of the year		884.8	-	884.8

1. See note 11.

Re-presentation of 2021 Connect revenue by type and business segments

Curinos, IGM and Zephyr have been transferred from the Intelligence Division to the Connect Division following the divestment of the Intelligence businesses in 2022. 2021 has been re-presented in notes 4 and 5 to reflect this change.

4. Revenue

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

Following the divestment of the Pharma Intelligence, EPFR and Maritime Intelligence businesses, Informa Intelligence has been reclassified as a discontinued operation and the revenue information of the Informa Intelligence division is disclosed in note 11. The retained elements of the Intelligence Division; Curinos, IGM and Zephyr have transferred to the Connect Division. Industry Dive, which was acquired on 1 September 2022, has been included within the Tech Division.

Year ended 31 December 2022

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

Year ended 31 December 2021 (re-presented)

	Informa Markets £m	Informa Tech £m	Informa Connect ¹ £m	Taylor & Francis £m	Sub- total £m	Other ² £m	Total ³ £m
Continuing operations							
Exhibitor	435.8	18.7	14.1	-	468.6	-	468.6
Subscriptions	24.8	51.6	88.2	307.1	471.7	30.3	502.0
Transactional sales	10.7	28.6	20.3	237.6	297.2	1.2	298.4
Attendee	30.7	19.7	57.4	-	107.8	-	107.8
Marketing and advertising services	64.9	25.6	15.7	0.7	106.9	0.1	107.0
Sponsorship	41.6	21.7	36.2	-	99.5	-	99.5
Total	608.5	165.9	231.9	545.4	1,551.7	31.6	1,583.3

1. Re-presented for the transfer of the Curinos, IGM and Zephyr businesses from Informa Intelligence to Informa Connect. See note 3.

2. The 'Other' column represents the Barbour EHS, Barbour ABI and Asset Intelligence brands that were disposed of in 2021 from the Intelligence business. The disposal of these businesses does not meet the definition of being classified as a discontinued operation and are therefore included within continuing operations.

3. The comparatives for the year ended 31 December 2021 have been re-presented to reflect the reclassification of the Informa Intelligence division as a discontinued operation.

5. Business segments

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

The Group's four identified reportable segments under IFRS 8 Operating Segments are as described in the Strategic Report are Informa Markets, Informa Tech, Informa Connect and Taylor & Francis. There is no difference between the Group's operating segments and the Group's reportable segments. Other comprises the results of Barbour EHS, Barbour ABI and Asset Intelligence businesses which was disposed of from the Intelligence Division in 2021.

Following the divestment of the Pharma Intelligence, EPFR and Maritime Intelligence businesses, Informa Intelligence has been reclassified as a discontinued operation and the segmental information of the Informa Intelligence division is disclosed in note 11. Accordingly, the retained elements of the Intelligence Division, Curinos, IGM and Zephyr have transferred into the Connect Division. Industry Dive, which was acquired on 1 September 2022, has been included within the Tech Division.

Segment revenue and results

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

Year ended 31 December 2022

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Sub- total £m	Other £m	Total £m
Revenue	952.1	320.8	395.9	593.6	2,262.4	-	2,262.4
Adjusted operating profit/(loss) before joint ventures and associates ¹	169.4	61.5	56.2	207.1	494.2	-	494.2
Share of adjusted results of joint ventures and associates	2.1	-	-	-	2.1	-	2.1
Adjusted operating profit/(loss)	171.5	61.5	56.2	207.1	496.3	-	496.3

Intangible asset amortisation ²	(168.7)	(27.0)	(26.8)	(52.8)	(275.3)	-	(275.3)
Impairment – acquisition-related and other intangibles	(6.7)	-	(0.2)	-	(6.9)	-	(6.9)
Impairment – IFRS 16 right of use assets	2.5	0.3	(3.6)	0.9	0.1	-	0.1
Impairment – property and equipment	0.4	0.1	-	0.2	0.7	-	0.7
Acquisition costs (note 7)	(0.1)	(11.1)	(0.3)	(0.3)	(11.8)	-	(11.8)
Integration costs (note 7)	(0.4)	(1.7)	(8.3)	0.2	(10.2)	-	(10.2)
Restructuring and reorganisation costs (note 7)	2.3	0.8	(2.2)	0.7	1.6	-	1.6
Onerous contracts associated with COVID-19 (note 7)	(5.0)	0.5	(0.2)	-	(4.7)	-	(4.7)
Subsequent remeasurement of contingent consideration (note 7)	(0.1)	(3.7)	-	(1.9)	(5.7)	-	(5.7)
Operating profit/(loss)	(4.3)	19.7	14.6	154.1	184.1	-	184.1
Profit on disposal of subsidiaries and operations (note 15)							11.6
Distributions received from investments							20.6
Fair value loss on investments							(0.9)
Finance income (note 8)							27.5
Finance costs (note 9)							(74.1)
Profit before tax							168.8

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £33.8m for Informa Markets, £16.3m for Informa Connect, £4.0m for Informa Tech and £17.6m for Taylor & Francis.

2. Excludes acquired intangible product development and software amortisation.

Year ended 31 December 2021 (re-presented)

	Informa Markets £m	Informa Tech £m	Informa Connect ³ £m	Taylor & Francis £m	Sub- total £m	Other ⁴ £m	Total ⁵ £m
Revenue	608.5	165.9	231.9	545.4	1,551.7	31.6	1,583.3
Adjusted operating profit/(loss) before joint ventures and associates ¹	64.4	11.2	17.3	204.1	297.0	13.2	310.2
Share of adjusted results of joint ventures and associates	3.0	-	-	-	3.0	-	3.0
Adjusted operating	67.4	11.2	17.3	204.1	300.0	13.2	313.2

profit/(loss)							
Intangible asset amortisation ²	(167.4)	(18.6)	(21.6)	(50.2)	(257.8)	(4.0)	(261.8)
Impairment – acquisition-related and other intangibles	(7.8)	-	(0.1)	-	(7.9)	-	(7.9)
Impairment – IFRS 16 right of use assets	(1.6)	(3.3)	(2.3)	(1.3)	(8.5)	(0.7)	(9.2)
Impairment – property and equipment	(0.4)	(1.7)	(0.6)	(0.2)	(2.9)	(0.2)	(3.1)
Acquisition costs (note 7)	(0.3)	(2.0)	(0.2)	(0.2)	(2.7)	-	(2.7)
Integration costs (note 7)	(4.6)	0.1	(2.8)	-	(7.3)	-	(7.3)
Restructuring and reorganisation costs (note 7)	1.9	(4.5)	(1.0)	0.6	(3.0)	(0.2)	(3.2)
One-off insurance credits associated with COVID-19	23.6	-	-	-	23.6	-	23.6
Onerous contracts associated with COVID-19 (note 7)	(7.8)	(0.4)	(1.5)	-	(9.7)	-	(9.7)
Subsequent remeasurement of contingent consideration (note 7)	0.8	(0.6)	(3.9)	-	(3.7)	(0.1)	(3.8)
VAT credits	6.3	-	-	-	6.3	-	6.3
Operating profit/(loss)	(89.9)	(19.8)	(16.7)	152.8	26.4	8.0	34.4
Profit on disposal of subsidiaries and operations (note 15)							111.8
Finance income (note 8)							5.7
Finance costs (note 9)							(73.5)
Profit before tax							78.4

- Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £33.5m for Informa Markets, £13.6m for Informa Connect, £3.2m for Informa Tech, £16.9m for Taylor & Francis and £1.3m for Other.
- Excludes acquired intangible product development and software amortisation.
- Re-presented for the transfer of the Curinos, IGM and Zephyr businesses from Informa Intelligence to Informa Connect. See note 3.
- The 'Other' column represents the Barbour EHS, Barbour ABI and Asset Intelligence brands that were disposed of from the Intelligence Division in 2021. The disposal of these businesses does not meet the definition for being classified as a discontinued operation and are therefore included within continuing operations.
- The comparatives for the year ended 31 December 2021 have been re-presented to reflect the reclassification of the Informa Intelligence division as a discontinued operation.

6. Operating profit

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

Notes	Adjusted results 2022 £m	Adjusting items 2022 £m	Statutory results 2022 £m	Adjusted results 2021 ¹ £m	Adjusting items 2021 ¹ £m	Statutory results 2021 ¹ £m
Cost of sales (excluding staff costs, depreciation and COVID adjusting items)	778.3	-	778.3	530.1	-	530.1

Staff costs (excluding adjusting items)		745.8	-	745.8	567.5	-	567.5
Amortisation of other intangible assets		35.2	275.3	310.5	31.6	261.8	293.4
Impairment – acquisition-related and other intangibles	7	-	6.9	6.9	-	7.9	7.9
(Reversal)/impairment – IFRS 16 right of use assets	7	-	(0.1)	(0.1)	-	9.2	9.2
(Reversal)/impairment – property and equipment		-	(0.7)	(0.7)	-	3.1	3.1
Depreciation – property and equipment		11.7	-	11.7	12.7	-	12.7
Depreciation – IFRS 16 right of use assets		24.8	-	24.8	24.2	-	24.2
Acquisition costs	7	-	11.8	11.8	-	2.7	2.7
Integration costs	7	-	10.2	10.2	-	7.3	7.3
Restructuring and reorganisation costs	7	-	(1.6)	(1.6)	-	3.2	3.2
One-off insurance credits associated with COVID-19		-	-	-	-	(23.6)	(23.6)
Onerous contracts associated with COVID-19	7	-	4.6	4.6	-	9.7	9.7
Subsequent remeasurement of contingent consideration	7	-	5.7	5.7	-	3.8	3.8
VAT credits	7	-	-	-	-	(6.3)	(6.3)
Net foreign exchange gain		5.0	-	5.0	(0.3)	-	(0.3)
Auditor's remuneration for audit services		3.9	-	3.9	3.8	-	3.8
Other operating expenses		163.5	-	163.5	103.5	-	103.5
Total net operating expenses before share of joint ventures and associates		1,768.2	312.1	2,080.3	1,273.1	278.8	1,551.9

1. Re-presented to reflect the reclassification of the Informa Intelligence division as a discontinued operation.

7. Adjusting items

The Board considers certain items should be recognised as adjusting items (see Glossary on page 56) since, due to their nature or infrequency, such presentation is relevant to an understanding of the Group's performance. These items do not relate to the Group's underlying trading and are adjusted from the Group's adjusted operating profit measure. The items do not relate to the Group's underlying trading for the reasons outlined below the table. The following charges/(credits) in respect of continuing operations are presented as adjusting items and within note 11 in relation to adjusting items relating to discontinued operations:

	Notes	2022 £m	2021 ² £m
Continuing operations			
Intangible amortisation and impairment			
Intangible asset amortisation ¹		275.3	261.8
Impairment – acquisition-related and other intangible assets		6.9	7.9
(Reversal)/impairment – IFRS 16 right of use assets		(0.1)	9.2

(Reversal)/impairment – property and equipment		(0.7)	3.1
Acquisition costs		11.8	2.7
Integration costs		10.2	7.3
Restructuring and reorganisation costs		(1.6)	3.2
One-off insurance credits associated with COVID-19		-	(23.6)
Onerous contracts associated with COVID-19		4.7	9.7
Subsequent remeasurement of contingent consideration		5.7	3.8
VAT credits		-	(6.3)
Adjusting items in operating profit/loss from continuing operations		312.2	278.8
Profit on disposal of subsidiaries and operations	15	(11.6)	(111.8)
Distributions received from investments		(20.6)	-
Fair value loss on investments		0.9	-
Finance costs	9	1.3	-
Adjusting items in profit/loss before tax from continuing operations		282.2	167.0
Tax related to adjusting items	10	(54.5)	(2.6)
Adjusting items in profit/loss for the year from continuing operations		227.7	164.4

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).

The principal adjusting items are in respect of the following:

- Intangible asset amortisation – the amortisation charges in respect of intangible assets acquired through business combinations or the acquisition of trade and assets. The charge is not considered related to the underlying performance of the Group and it can fluctuate materially period-on-period as and when new businesses are acquired or disposed. The charge is therefore treated as an adjusting item due to its nature in order to provide comparability of underlying results to prior period. The trading results generated from the acquired assets are included in the adjusting results from the date of acquisition.
- Impairment of acquisition-related intangible assets – the Group tests for impairment on an annual basis or more frequently when an indicator exists. Impairment charges are separately disclosed and excluded from adjusted results. Impairment charges have been classified as adjusting items based on them being one-off in nature and not considered to be part of the usual underlying costs of the Group and to provide comparability of underlying results to prior periods.
- (Reversal)/impairment of right of use assets and vacant property and finance lease modification costs and credits mainly relate to the permanent closure or re-opening of previously impaired office properties. Reversals of impairments will also take place where there is a realistic prospect of obtaining a sublease where there may not have been previously. These have been classified as adjusting items based on them being infrequent in nature and 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 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 costs of the Group and in order to provide comparability of underlying results to prior periods or, in the case of integration costs, because they are part of a planned programme that is monitored and with a finite life, and therefore they are adjusted to provide comparability to prior periods.
- Restructuring and reorganisation – costs incurred by the Group in business restructuring and operating model changes. This includes specific and non-recurring legal costs, property and lease modification costs which arose from the permanent closure of office properties and costs associated with restructuring of the Intelligence Division and subsequent the movement of IGM, Zephyr and Curinos

businesses into the Connect Division. Restructuring and reorganisation costs are reported as adjusting items when they relate to specific initiatives following reviews of our organisational operations during the period and are adjusted to provide comparability to prior periods.

- One-off insurance credits associated with COVID-19 relate to insurance receipts for events which were cancelled due to the pandemic. These credits relate to costs recorded as adjusting items in previous periods and therefore they are adjusted to provide comparability to prior periods
- Onerous contracts associated with COVID-19 relate to onerous contract costs for events which have been cancelled or postponed and where such costs cannot be recovered. The costs largely relate to venue, marketing and event set-up costs. These costs are infrequent and fluctuate from period to period and therefore they are adjusted to provide comparability to prior periods.
- Subsequent remeasurement of contingent consideration is recognised in the year as a charge or credit to the Consolidated Income Statement unless qualifying as a measurement period adjustment arising within one year from the acquisition date. These are classified as adjusting items as these costs arise as a result of acquisitions and are not considered to be part of the underlying operations of the Group and are adjusted to provide comparability to prior periods.
- VAT credits relate to the release of a provision for VAT penalties. These credits are considered to be one-off in nature with the initial VAT cost recorded as an adjusting item and they are adjusted to provide comparability to prior periods.
- Fair value loss/(gain) on investments is the loss, or gain, as a result of a decline, 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 therefore are adjusted to provide comparability to prior periods.
- Profit on disposal of subsidiaries and operations relate to the profit on disposal of businesses (see note 15). These are classified as adjusting items as these profits relate to disposals and are not considered to be part of the underlying operations of the Group and are adjusted to provide comparability to prior periods.
- Distributions from investments are considered to be one-off in nature and are not considered to be part of the underlying operations of the Group and are adjusted to provide comparability to prior periods.
- The tax items relate to the tax effect on the items above and adjusting tax items which are analysed in note 10. These are treated as adjusting items in alignment with classification of the items above.

8. Finance income

	2022 £m	2021 £m
Interest income on bank deposits	25.3	2.4
Interest income from loans receivable	1.7	2.9
Interest income finance lessor leases	0.3	0.2
Fair value gain on financial instruments through the Income Statement	0.2	0.2
Total finance income	27.5	5.7

9. Finance costs

	2022 £m	2021 £m
Interest expense on borrowings and loans ¹	61.1	59.1
Interest on IFRS 16 leases	11.0	10.4
Interest cost on pension scheme net liabilities	0.7	1.5
Total interest expense	72.8	71.0
Non-income taxes in relation to intra-group financing	0.2	2.2
Fair value gain/(loss) on financial instruments through the Income Statement	(0.2)	0.3
Financing costs before adjusting items	72.8	73.5

Adjusting items²

1.3 -

Total finance costs

74.1 73.5

1. Included in interest expense above is the amortisation of debt issue costs of £4.0m (2021: £3.5m).
2. The adjusting item for finance costs in 2022 relates to the finance fees associated with the early repayment of debt (see note 17).

10. Taxation

The tax charge/(credit) comprises:

	2022 £m	2021 £m
Current tax:		
UK	15.0	0.5
Continental Europe	16.0	7.3
US	202.2	19.6
China	2.8	12.7
Rest of world	8.8	2.1
Total current tax	244.8	42.2
Deferred tax:		
Current year	68.1	(1.9)
Credit arising from tax rate changes	(1.3)	8.6
Total deferred tax	66.8	6.7
Tax charge on profit on ordinary activities from continuing and discontinued operations		
Tax charge relating to continuing operations	26.7	34.1
Tax charge relating to discontinued operations (see note 11 and 15)	284.9	14.8
Tax charge on profit on ordinary activities from continuing and discontinued operations	311.6	48.9

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

	Notes	Gross 2022 £m	Tax 2022 £m	Gross 2021 £m	Tax 2021 £m
Intangible assets amortisation	7	(275.3)	63.4	(261.8)	54.1
Benefit of goodwill amortisation for tax purposes only		-	(13.1)	-	(14.2)
Impairment of intangibles and goodwill	7	(6.9)	1.5	(7.9)	1.7
Impairment of IFRS 16 right of use assets	7	0.1	0.3	(9.2)	2.0
Impairment of property and equipment	7	0.7	(0.1)	(3.1)	0.8
Acquisition and integration-related costs	7	(22.0)	3.7	(10.0)	2.6
Restructuring and reorganisation costs	7	1.6	(0.1)	(3.2)	0.3
One-off insurance credits associated with COVID-19		-	-	23.6	(6.1)
Onerous contracts associated with COVID-19	7	(4.7)	1.1	(9.7)	2.0
Subsequent remeasurement of contingent consideration	7	(5.7)	-	(3.8)	-
VAT credits	7	-	-	6.3	-
Profit/(loss) on disposal of subsidiaries and operations	15	11.6	-	111.8	(40.6)
Fair value loss on investments		(0.9)	-	-	-
Distributions received from investments	7	20.6	(2.5)	-	-

Finance costs	7	(1.3)	0.3	-	-
Total tax on adjusting items from continuing operations		(282.2)	54.5	(167.0)	2.6

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

	2022		2021	
	£m	%	£m	%
Profit/(loss) before tax from continuing operations	168.8		78.4	
Profit/(loss) before tax from discontinued operations	1,778.1		58.7	
Total profit/(loss) before tax	1,946.9		137.1	
Tax charge/(credit) at effective UK statutory rate of 19.0% (2021: 19.0%)	369.9	19.0	26.0	19.0
Different tax rates on overseas profits	80.1	4.0	25.3	18.5
Disposal-related items (see note 15)	(128.9)	(6.6)	10.6	7.7
Non-deductible expenditure	5.4	0.3	6.6	4.8
Non-taxable income	(2.9)	(0.1)	(1.3)	(0.9)
Benefits from financing structures	(8.1)	(0.4)	(6.7)	(4.9)
Tax incentives	(2.1)	(0.1)	(2.4)	(1.8)
Adjustments for prior years	(6.5)	(0.3)	(14.8)	(10.8)
Net movement in provisions for uncertain tax positions	6.5	0.3	(6.6)	(4.8)
Impact of changes in tax rates	(1.3)	(0.1)	8.5	6.2
Movements in deferred tax not recognised	(0.5)	-	3.7	2.7
Tax charge/(credit) and effective rate for the year	311.6	16.0	48.9	35.7

In addition to the income tax charge to the Consolidated Income Statement, a tax credit/charge of £6.7m (2021: charge of £12.2m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

Current tax liabilities include £48.6m (2021: £42.1m) in respect of provisions for uncertain tax positions.

On 20 December 2021, the OECD published their proposals in relation to Global Anti-Base Erosion Rules, which provide for an internationally co-ordinated system of taxation to ensure that large multinational groups pay a minimum level of corporate income tax in countries where they operate. In January 2022, the UK government reconfirmed its intention to introduce legislation to give effect to the OECD proposals. The new rules are expected to take effect from 2024 onwards.

There remains uncertainty with respect to the detailed operation of the rules and their impact. Further details and guidance are due in the course of 2023. From an initial review of Informa's business and tax profile, we do not expect the rules to have a material impact on the group's tax rate or tax payments. There is no impact on the Group's results for 2022.

11. Discontinued operations

Pharma Intelligence

On 10 February 2022, the Group announced a binding agreement to divest Pharma Intelligence to Warburg Pincus, with the sale completing on 1 June 2022. Pharma Intelligence has therefore been presented as a discontinued operation. The total consideration, including estimated working capital, was £1.83bn of which £1.66bn was received in cash and £167m represented the fair value of the 15% shareholding in the newly formed entity which holds the equity interest of Pharma Intelligence. The profit on disposal, before tax, was £1.35bn (see note 15).

Pharma Intelligence was the largest business within the Informa Intelligence division and was a leading provider of specialist intelligence and data for Clinical Trials, Drug Development and Regulatory Compliance.

EPFR

On 19 July 2022, the Group announced a binding agreement to divest EPFR to Montagu, with the sale completing on 3 October 2022. EPFR has therefore been presented as a discontinued operation. The total consideration, including estimated working capital, was £165.2m, all of which was received in cash. The profit on disposal, before tax, was £111.1m (see note 15).

EPFR provides fund flows and asset allocation data to financial institutions around the world. Tracking over 142,000 traditional and alternative funds domiciled globally with more than \$52.5 trillion in total assets, EPFR delivers a complete picture of institutional and retail investor flows and fund manager allocations driving global markets. Its market leading data services include daily, weekly and monthly equity and fixed income fund flows and monthly fund allocations by country, sector, and industry.

Maritime Intelligence

On 4 August 2022, the Group announced a binding agreement to divest Maritime Intelligence to Montagu, with the sale completing on 1 December 2022. Maritime Intelligence has therefore been presented as a discontinued operation. The total consideration, including estimated working capital, was £377.4m of which £302.5m was received in cash and £74.9m represented the fair value of the shareholding in Maritime Intelligence. Informa retains a 20% equity and 23.5% preference shares holding in the business. The equity of £2.0m is accounted for as an associate and the preference shares of £72.9m are an other investment. The profit on disposal, before tax, was £277.0m (see note 15).

Maritime Intelligence is at the heart of global seaborne transport and trade, providing the information needed by professionals at the right time and in the right format, to help them make better decisions, more quickly. Under the brand Lloyd's List Intelligence, it provides business critical real-time data, insights and analytics that help power global shipping operations and risk and compliance management.

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 division has been reclassified as a discontinued operation. The financial performance of the Informa Intelligence business in the current and prior years is presented below:

Income statement – discontinued operations

	Notes	2022 £m	2021 £m
Revenue		126.9	215.4
Net operating expenses before adjusting items		(88.2)	(140.2)
Adjusted operating profit		38.7	75.2
Adjusting items in operating profit		(0.9)	(15.8)
Operating profit		37.8	59.4
Profit/(loss) on disposal of subsidiaries and operations	15	1,740.3	(0.7)
Profit before tax		1,778.1	58.7
Tax charge on adjusted profit before tax		(9.2)	(17.8)
Tax (charge)/credit related to adjusting items		(275.7)	3.0
Tax charge		(284.9)	(14.8)
Profit for the year from discontinued operations		1,493.2	43.9
Net profit from discontinued operations, net of tax (attributable to owners of the Company)		1,493.2	43.9
Earnings per share from discontinued operations			
Basic (p)		102.5	2.9
Diluted (p)		102.0	2.9

Adjusting items for discontinued operations

	Notes	2022 £m	2021 £m
Intangible asset amortisation		0.4	6.6
Impairment – IFRS 16 right of use assets		(0.5)	2.6
Impairment – property and equipment		-	1.3
Acquisition costs		0.1	0.6
Integration costs		1.1	1.3
Restructuring and reorganisation costs		(0.2)	3.0
Subsequent remeasurement of contingent consideration		-	0.4
Adjusting items in operating profit		0.9	15.8
(Profit)/loss on disposal of subsidiaries and operations		(1,740.3)	0.7
Adjusting items in profit before tax		(1,739.4)	16.5
Tax related to adjusting items in operating profit		-	(3.0)
Tax related to adjusting items on disposal	15	275.7	-
Tax related to adjusting items		275.7	(3.0)
Adjusting items in profit for the period from discontinued operations		(1,463.7)	13.5

Cash flow statement – discontinued operations

	2022 £m	2021 £m
Profit before tax	1,778.1	58.7
Adjustments for:		
Depreciation of property and equipment	-	-
Amortisation of other intangible assets	3.5	15.6
Impairment – property and equipment	-	1.3
Impairment – IFRS 16 right of use assets	-	2.7
Finance lease modifications	-	(0.1)
(Profit)/loss on disposal of subsidiaries and operations	(1,740.3)	0.7
Loss on disposal of property and equipment	-	0.1

Operating cash inflow before movements in working capital	41.3	79.0
Working capital movement	13.4	6.7
Cash generated by discontinued operations	54.7	85.7
Income taxes paid	(1.0)	-
Net cash inflow from operating activities	53.7	85.7
Purchase of property, plant and equipment	(0.1)	-
Purchase of intangible software assets	(0.7)	(2.1)
Product development cost additions	(6.7)	(8.3)
Proceeds from disposal of subsidiaries and operations, gross of taxation paid	2,104.0	-
Taxation paid on proceeds from disposal of subsidiaries and operations	(204.4)	-
Net cash inflow/(outflow) from investing activities	1,892.1	(10.4)
Net cash inflow/(outflow) from financing activities	-	-
Net increase in cash generated by discontinued operations	1,945.8	75.3

12. Dividends

	2022 Pence per share	2022 £m	2021 Pence per share	2021 £m
Amounts recognised as distributions to equity holders in the year:				
Final dividend for the year ended 31 December 2021			-	-
Interim dividend for the year ended 31 December 2022	3.0	43.4		-
Final dividend for the year ended 31 December 2020			-	-
Interim dividend for the year ended 31 December 2021			-	-
Proposed final dividend for the year ended 31 December 2022	6.8	96.5		

As at 31 December 2022 £0.2m (2021: £0.2m) of dividends were still to be paid, and total dividend payments in the year were £43.3m (2021: £nil). The proposed final dividend for the year ended 31 December 2022 of 6.8p (2021: nil) per share is subject to approval of Shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The payment of this dividend will not have any tax consequences for the Group.

In the year ended 31 December 2022 there were dividend payments of £9.5m (2021: £8.6m) to non-controlling interests.

13. Earnings per share

Basic

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

Diluted

The diluted earnings per share calculation is based on the basic EPS calculation above except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later. In 2022 there were no (2021: nil) potential ordinary shares which were anti-dilutive and therefore excluded from the weighted average number of ordinary shares for the purpose of calculating diluted earnings per share.

Weighted average number of shares

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

	2022	2021
Weighted average number of shares used in basic and adjusted basic earnings per share	1,456,167,252	1,500,952,369
Effect of dilutive potential ordinary shares	8,117,003	9,266,841
Weighted average number of shares used in diluted and adjusted diluted earnings per share	1,464,284,255	1,510,219,210

Statutory earnings per share from continuing operations	Earnings 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Profit/(loss) for the year	1,635.3		88.2	
Adjustments to exclude profit for the period from discontinued operations	(1,493.2)		(43.9)	
Earnings from continuing operations and EPS for the purpose of basic EPS	142.1		44.3	
Non-controlling interests	(3.8)		(10.3)	
Earnings from continuing operations and EPS for the purpose of statutory basic EPS	138.3	9.5	34.0	2.3
Effect of dilutive potential ordinary shares (p)	-	(0.1)	-	-
Earnings from continuing operations and EPS for the purpose of statutory diluted EPS	138.3	9.4	34.0	2.3

Statutory earnings per share from discontinued operations	Earnings 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Profit/(loss) for the year	1,493.2		43.9	
Non-controlling interests	-		-	
Earnings from discontinued operations and EPS for the purpose of statutory basic EPS	1,493.2	102.5	43.9	2.9
Effect of dilutive potential ordinary shares (p)	-	(0.5)	-	-
Earnings from discontinued operations and EPS for the purpose of statutory diluted EPS	1,493.2	102.0	43.9	2.9

Statutory earnings per share from continuing and discontinued operations	Earnings 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Profit/(loss) for the year	1,635.3		88.2	
Non-controlling interests	(3.8)		(10.3)	
Earnings and EPS for the purpose of statutory basic EPS	1,631.5	112.0	77.9	5.2
Effect of dilutive potential ordinary shares (p)	-	(0.6)	-	-
Earnings from continuing and discontinued operations and EPS for the purpose of statutory diluted EPS	1,631.5	111.4	77.9	5.2

Adjusted earnings per share

In addition to basic EPS, adjusted diluted EPS has been calculated to provide useful additional information on underlying earnings performance. Adjusted diluted EPS is based on profit attributable to equity Shareholders which has been adjusted to exclude items that, in the opinion of the Directors, would distort underlying results with the items detailed in note 7.

Adjusted earnings per share from continuing operations	Earnings 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Earnings for the purpose of statutory basic EPS/statutory basic EPS (p)	138.3	9.5	34.0	2.3
Adjusting items (note 7):				
Intangible asset amortisation	275.3	18.9	261.8	17.5
Impairment – acquisition-related and other intangible assets	6.9	0.5	7.9	0.5
Impairment – IFRS 16 right of use assets	(0.1)	-	9.2	0.6
Impairment – property and equipment	(0.7)	(0.1)	3.1	0.2
Acquisition and integration costs	22.0	1.5	10.0	0.7
Restructuring and reorganisation costs	(1.6)	(0.1)	3.2	0.2
One-off insurance credits associated with COVID-19	-	-	(23.6)	(1.6)
Onerous contracts associated with COVID-19	4.7	0.3	9.7	0.6
VAT credit	-	-	(6.3)	(0.4)
Subsequent remeasurement of contingent consideration	5.7	0.4	3.8	0.3
Profit on disposal of subsidiaries and operations	(11.6)	(0.8)	(111.8)	(7.4)
Distributions received from investments	(20.6)	(1.4)	-	-
Fair value loss on investments	0.9	0.1	-	-
Finance costs	1.3	0.1	-	-
Tax related to adjusting items	(54.5)	(3.7)	(2.6)	(0.2)
Non-controlling interest adjusting items	(9.5)	(0.7)	(4.0)	(0.3)
Earnings and EPS for the purpose of adjusted basic EPS from continuing operations	356.5	24.5	194.4	13.0
Effect of dilutive potential ordinary shares (p)	-	(0.1)	-	(0.1)
Earnings and EPS for the purpose of adjusted diluted EPS from continuing operations	356.5	24.4	194.4	12.9

Adjusted earnings per share from discontinued operations	Earnings 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Earnings for the purpose of statutory basic EPS/statutory basic EPS (p)	1,493.2	102.5	43.9	2.9
Adjusting items	(1,463.7)	(100.5)	13.5	0.9
Earnings and EPS for the purpose of adjusted basic EPS from discontinued operations	29.5	2.0	57.4	3.8
Effect of dilutive potential ordinary shares (p)	-	-	-	-
Earnings and EPS for the purpose of adjusted diluted EPS from discontinued operations	29.5	2.0	57.4	3.8

Adjusted earnings per share from continuing and discontinued operations	Earnings 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Earnings and EPS for the purpose of adjusted basic EPS	386.0	26.5	251.8	16.8
Effect of dilutive potential ordinary shares (p)	-	(0.1)	-	(0.1)
Earnings and EPS for the purpose of adjusted diluted EPS	386.0	26.4	251.8	16.7

14. Business combinations

	2022 £m	2021 £m
Cash paid/(received) on acquisitions, net of cash acquired		
Current year acquisitions		
Industry Dive	302.2	-
Prior year acquisitions including deferred and contingent payments		
Skipsta	4.9	-
China Bakery	1.5	1.2
Clinerion AG	2.3	16.8
Premiere Shows	0.4	14.4
NetLine Corporation	2.4	41.2
Black Arts Illuminated, Inc.	1.4	-
Novantas, Inc.	-	(3.3)
IHS Markit Database and Research portfolio	-	(3.8)
Other	-	1.7
Total cash paid in year, net of cash acquired	315.1	68.2

Acquisition of Industry Dive

On 1 September 2022, the Group acquired 100% of the issued share capital of Industry Dive. Industry Dive brings capabilities in Audience Development and Lead Generation through high-quality specialist content and business journalism. With more than 2.5m subscribers and a total engaged audience of c.13m, it serves 24 specialist B2B markets via 27 specialist content Dives, including BioPharma Dive, Construction Dive, Cybersecurity Dive, Food Dive, Healthcare Dive, MedTech Dive and Waste Dive.

The cash consideration was £309.0m with total consideration including two contingent consideration arrangements. The amount payable for the 2023 arrangement is determined by the revenue Industry Dive achieves in 2023. The 2023-2025 arrangement is payable based on Industry Dive's revenue growth over a 3-year period from 2023 to 2025. The Group has determined a fair value of £55.0m and £71.1m at acquisition date for each of the schemes

respectively bringing total consideration to £435.1m. There is no link between the contingent consideration and ongoing employment. The initial fair value of both arrangements was calculated using a probability-weighted scenario approach and reflects the discounted value of estimated payments based on estimates of future revenue of Industry Dive as at date of acquisition. The estimated range of undiscounted payment in respect of the 2023 arrangement is £57.4m to £71.8m and for the 2023-2025 arrangement is £113.4m to £119.7m. Subsequent remeasurement of the contingent consideration will be recorded in the income statement and at year end.

At 31 December 2022 amounts recognised in respect of the estimated fair value of identifiable assets acquired and liabilities assumed in respect of this acquisition are provided below:

	Fair value £m
Acquisition intangible assets	188.2
Other intangible assets	0.5
Property and equipment	0.5
Right of use assets	4.0
Trade and other receivables ¹	15.2
Cash and cash equivalents	6.8
Trade and other payables	(8.4)
Tax liabilities	(0.4)
Deferred income	(6.7)
Provisions	(9.7)
Borrowings	(36.6)
Lease liabilities	(4.0)
Deferred tax liabilities	(35.7)
Total identifiable net assets acquired	113.7
Goodwill	321.4
Total consideration	435.1

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

Satisfied by:

Initial cash consideration	309.0
Contingent cash consideration (2023 arrangement)	55.0
Contingent cash consideration (2023-2025 arrangement)	71.1
Total consideration	435.1

Net cash outflow arising on acquisition

Cash paid at closing	309.0
Less: cash and cash equivalents balances acquired	(6.8)
	302.2

Included in net assets acquired are £36.6m of borrowings comprising of an interest-bearing loan. This loan was settled by the Group on 1 September immediately following acquisition.

Acquisition intangible assets of £188.2m consists of £114.4m of customer relations fair valued using the excess earnings income method, £64.5m of trade names fair valued using the relief from royalty method and £9.3m 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.

Goodwill arising from the acquisition was £321.4m representing the total consideration of £435.1m less the fair value of the net assets acquired of £113.7m. The value of goodwill arising from the acquisition has been identified as relating to the following factors:

- A scalable platform, which will enable the Group to expand digital services capabilities and deliver content led services to existing Informa B2B audiences
- Ability to launch new content Dives in markets that Informa specialise in
- Synergy opportunities and access to an experienced and skilled workforce

Goodwill recognised will be included in the Informa Tech group of CGU's. None of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £11.1m were recognised within adjusting items in the consolidated income statement.

The business generated revenue of £28.8m and profit after tax of £6.2m for the period from the date of acquisition to 31 December 2022. If the acquisition had completed on the first day of the reporting period, the total revenue from continuing operations of the Group would be £2,342.4m and profit after tax from continuing operations of £150.6m for the year ended 31 December 2022.

15. Disposal of subsidiaries and operations

During the year, the Group generated the following profit on disposal of subsidiaries and operations, with the disposal of Pharma Intelligence, EPFR and Maritime Intelligence shown in discontinued operations:

	2022 £m	2021 £m
Continuing operations		
Barbour EHS	-	16.3
Barbour ABI	2.0	28.3
Asset Intelligence	-	71.0
Informa Markets Trust	-	(3.5)
Life Sciences media brands portfolio	-	0.2
Agribusiness Intelligence portfolio	-	(0.2)
PR Newswire	2.0	-
Media assets portfolio	7.6	-
Other operations profit/(loss) on disposal	-	(0.3)
Profit/(loss) for the year from disposal of subsidiaries and operations before tax	11.6	111.8
Tax charge on disposal of subsidiaries and operations	-	(40.6)
Profit/(loss) for the year from disposal of subsidiaries and operations after tax	11.6	71.2

	Notes	2022 £m	2021 £m
Discontinued operations			
Profit/(loss) for the year from disposal of Pharma Intelligence	14	1,352.2	(0.7)
Profit/(loss) for the year from disposal of EPFR	14	111.1	-
Profit/(loss) for the year from disposal of Maritime Intelligence	14	277.0	-
Profit/(loss) for the year from disposal of subsidiaries and operations before tax		1,740.3	(0.7)
Tax charge on disposal of subsidiaries and operations		(275.7)	-
Profit/(loss) for the year from disposal of subsidiaries and operations after tax		1,464.6	(0.7)

Details of the sale of Pharma Intelligence

The sale of Pharma Intelligence completed on 1 June 2022. The carrying amounts of assets and liabilities of Pharma Intelligence as at the date of sale 1 June 2022 were:

	As at 1 June 2022 £m
Goodwill ¹	424.5
Acquisition intangible assets	49.6
Other intangible assets	17.9
Property, plant and equipment	0.2
Right of use assets	0.5
Trade and other receivables	38.0
Cash and cash equivalents	0.1
Trade and other payables	(23.2)
Deferred income	(59.5)
Current Tax Liability	(1.4)
Lease liabilities	(0.5)
Deferred tax liabilities	(20.3)
Net assets	425.9

1. Goodwill has been allocated from the Intelligence Divisions group of CGUs to the separate intelligence businesses based on their relative fair values

Consideration and profit on disposal	£m
Cash	1,664.9
Fair value of equity shares	166.5
Total disposal consideration	1,831.4
Carrying amount of net assets sold	(425.9)
Costs of disposal	(54.7)
Exchange movements recycled to the Income Statement	1.4
Profit on disposal before tax	1,352.2
Tax expense	(237.8)
Profit on disposal included in discontinued operations	1,114.4

The costs of disposal include a loss of £21.0m related to the transitional services agreement and the costs of separation of the business.

In the 2022 Group half year results a profit on disposal of £1,132.5m was reported. The changes since half year have mainly been driven by completion account adjustments impacting consideration and an update to tax balances disposed of in net assets.

	As at 1 June 2022 £m
Net cash inflow arising on disposal	
Cash consideration	1,664.9
Less: cash and cash equivalents balances disposed	(0.1)
	1,664.8

Details of the sale of EPFR

The sale of EPFR completed on 3 October 2022. The carrying amounts of assets and liabilities of EPFR as at the date of sale 3 October 2022 were:

	As at 3 October 2022 £m
Goodwill ¹	42.1
Other intangible assets	3.2
Trade and other receivables	4.1
Trade and other payables	(0.3)
Deferred income	(9.5)
Net assets	39.6

1. Goodwill has been allocated from the Intelligence Divisions group of CGUs to the separate intelligence businesses based on their relative fair values

	£m
Consideration and profit on disposal	
Cash	165.2
Total disposal consideration	165.2
Carrying amount of net assets sold	(39.6)
Costs of disposal	(14.5)
Profit on disposal before tax	111.1
Tax expense	(37.9)
Profit on disposal included in discontinued operations	73.2

The costs of disposal include a loss of £2.5m related to the transitional services agreement.

	As at 3 October 2022 £m
Net cash inflow arising on disposal	
Cash consideration	165.2

Details of the sale of Maritime Intelligence

The sale of Maritime Intelligence completed on 1 December 2022. The carrying amounts of assets and liabilities of Maritime Intelligence as at the date of sale 1 December 2022 were:

As at 1
December
2022

	£m
Goodwill ¹	89.8
Other intangible assets	5.4
Property, plant and equipment	0.1
Trade and other receivables	9.2
Trade and other payables	(2.6)
Deferred income	(17.0)
Current tax liabilities	(0.5)
Net assets	84.4

1. Goodwill has been allocated from the Intelligence Divisions group of CGUs to the separate intelligence businesses based on their relative fair values

Consideration and profit on disposal	£m
Cash	302.5
Fair value of retained equity	2.0
Fair value of preference shares	72.9
Total disposal consideration	377.4
Carrying amount of net assets sold	(84.4)
Costs of disposal	(16.0)
Profit on disposal before tax	277.0
Profit on disposal included in discontinued operations	277.0

The costs of disposal include a loss of £3.0m related to the transitional services agreement.

	As at 1 December 2022 £m
Net cash inflow arising on disposal	
Cash consideration	302.5

16. Movements in net debt

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

	At 1 January 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	(2,001.3)	398.4	177.2	(86.6)	(1,512.3)

year					
Bank loans due in more than one year	(36.8)	-	0.4	(4.9)	(41.3)
Bond borrowing fees	12.1	(3.3)	-	-	8.8
Bank loan fees due in more than one year	3.4	(1.1)	-	0.1	2.4
Derivative liabilities associated with borrowings	(40.7)	(127.4)	-	-	(168.1)
Lease liabilities	(265.9)	(13.7)	32.1	(22.9)	(270.4)
Acquired debt	-	(36.6)	36.6	-	-
Bond borrowings due in less than one year	-	(398.4)	-	-	(398.4)
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)

Included within the net cash inflow of £1,403.2m (2021: inflow of £620.2m) is £0.4m (2021 £0.1m) of loan repayments. Bank loans include the Curinos debt acquired as part of the Novantas transaction in 2021, representing £36.8m (\$50.0m) of a drawn loan facility less finance fees of £1.6m (\$2.2m). There are total loan facilities available relating to Curinos of up to \$110.0m of which \$60.0m has a 6-year maturity from May 2022 and \$50.0m has a maturity date no later than 28 May 2027.

EMTN buyback

On 9 September 2022, the Group repaid €200m of the Euro Term Medium Notes due for repayment in July 2023 at a 0.15% premium.

17. Borrowings

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

	Notes	2022 £m	2021 £m
Current			
Euro Medium Term Note (€450.0m) – due July 2023		398.4	-
Bank borrowings – revolving credit facility		-	-
Total current borrowings	16	398.4	-
Non-current			
Bank borrowings – revolving credit facility		-	-
Bank borrowings - other		41.3	36.8
Bank debt issue costs		(2.4)	(3.4)
Bank borrowings – non-current	16	38.9	33.4
Euro Medium Term Note (€450.0m) – due July 2023 ¹		-	545.0
Euro Medium Term Note (€700m) – due October 2025		619.7	587.0
Euro Medium Term Note (€450.0m) – due July 2026		450.0	450.0
Euro Medium Term Note (€500.0m) – due April 2028		442.6	419.3
EMTN borrowings issue costs		(8.8)	(12.1)
EMTN borrowings – non-current	16	1,503.5	1,989.2
Total non-current borrowings		1,542.4	2,022.6
Total borrowings		1,940.8	2,022.6

¹ €200m of this note was repaid in 2022, prior to that the note was for €650m.

There are no financial covenants on any Group level borrowings. The Group does not have any of its property and equipment and other intangible assets pledged as security over loans.

The average debt maturity on our drawn borrowings is currently 3.1 years (2021: 3.9 years). The Group maintains the following lines of credit:

- £1,020.0m (2021: £1,050.0m) non-current revolving credit facility, of which £nil (2021: £nil) was drawn down at 31 December 2022. £30m (2021: £nil) current revolving credit facility of which £nil (2021: £nil) was drawn down at 31 December 2022. Interest is payable at SONIA or SOFR plus a margin.
- £91.2m (2021: £81.4m) of Curinos bank borrowings, of which £40.9m (2021: £36.8m) was drawn at 31 December 2022. Interest is payable at other offering rates plus a margin.
- £54.9m (2021: £52.6m) comprising a number of bilateral bank uncommitted facilities that can be drawn down to meet short-term financing needs, of which £nil (2021: £nil) was drawn at 31 December 2022. These facilities consist of £10.0m (2021: £10.0m), USD 22.3m (2021: USD 22.3m), AUD 1.0m (2021: AUD 1.0m), CAD 2.0m (2021: CAD 2.0m), SGD 2.3m (2021: SGD 2.3m) and INR 360m (2021: nil). Interest is payable at the local base rate plus a margin.
- Four bank guarantee facilities comprising in aggregate up to USD 10.0m (2021: USD 10.0m), €0.9m (2021: €0.9m), £14.1m (2021: 14.1m) and AUD nil (2021: AUD 1.5m).

The effective interest rate on total borrowing for the year ended 31 December 2022 was 3.0% (2021: 2.9%).

EMTN buyback

On 9 September 2022, the Group repaid €200m of the Euro Term Medium Notes due for repayment in July 2023 at a 0.15% premium.

18. Notes to the Cash Flow Statement

	Notes	2022 £m	2021 ¹ £m
Continuing operations			
Profit/(loss) before tax		168.8	78.4
Adjustments for:			
Depreciation of property and equipment		11.7	12.7
Depreciation of right of use assets		24.8	24.2
Amortisation of other intangible assets		310.5	293.4
Impairment – acquisition-related and other intangible assets		6.9	7.9
Impairment – property and equipment		(0.7)	3.1
Impairment – IFRS 16 right of use assets		(0.1)	9.2
Share-based payments		17.5	15.0
Subsequent remeasurement of contingent consideration	7	5.7	3.8
Lease modifications		(3.0)	(4.7)
(Profit)/loss on disposal of businesses	15	(11.6)	(111.8)
Distributions received from investments		(20.6)	-
Loss on disposal of property, equipment, and software		0.3	0.1
Fair value loss on investment		0.9	-
Finance income	8	(27.5)	(5.7)
Finance costs	9	74.1	73.5
Share of adjusted results of joint ventures and associates		(2.1)	(3.0)
Operating cash inflow before movements in working capital		555.6	396.1
(Increase)/decrease in inventories		0.1	4.1
(Increase)/decrease in receivables		(141.7)	31.8
(Decrease)/increase in payables		197.2	81.8

Movements in working capital		55.6	117.7
Pension deficit recovery contributions		(6.9)	(6.3)
Additional pension payments		(16.1)	-
Pension payment into escrow		(28.2)	-
Cash generated by continuing operations		560.0	507.5
Cash generated by discontinued operations	11	54.7	85.7
Cash generated by operations		614.7	593.2

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

19. Share capital and share premium

Share capital

Share capital as at 31 December 2022 amounted to £1.4m (2021: £1.5m).

	2022 £m	2021 £m
Issued, authorised and fully paid		
1,418,525,746 (2021: 1,503,112,804) ordinary shares of 0.1p each	1.4	1.5

	2022 Number of shares	2021 Number of shares
At 1 January	1,503,112,804	1,502,137,804
Issue of new shares to Employee Share Trust	5,000,000	975,000
Share buyback	(89,587,058)	-
At 31 December	1,418,525,746	1,503,112,804

During 2022, the Company bought back 89,587,058 ordinary shares at the nominal value of 0.1p for a total consideration of £517.0m and cancelled 88,987,197 of these shares. 599,861 shares (£3.7m) were settled subsequent to year-end and therefore not cancelled as at year-end.

Share premium

	2022 £m	2021 £m
Issued, authorised and fully paid		
At 1 January	1,878.6	1,878.8
Issue in the year	-	(0.2)
At 31 December	1,878.6	1,878.6

20. Related party transactions

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

Transactions with Directors

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

Other related party disclosures

At 31 December 2022, Informa Group companies have guaranteed the UK pension scheme liabilities of the Taylor & Francis Group Pension and Life Assurance Scheme, the Informa Final Salary Scheme and the UBM Pension Scheme.

Transactions with related parties are made at arm's length. Outstanding balances at year end are unsecured and settlement occurs in cash. There are no bad debt provisions for related party balances as at 31 December 2022, and no debts due from related parties have been written off during the year. During the period, Informa entered into related party transactions to the value of £3.3m (2021: £0.6m) with a balance of £0.2m (2021: £0.3m) outstanding at 31 December 2022.

21. Post balance sheet events

At the time of approval of the financial statements we are in advanced negotiations in respect of a significant business combination and expect to agree the transaction imminently.

Glossary of terms: Alternative Performance Measures

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to Shareholders. The Board considers these non-GAAP measures as an appropriate way to measure the Group's performance because it aids comparability to the prior year and is also in line with the similarly adjusted measures used by peers and therefore facilitates comparison.

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

Adjusted results and adjusting items

Adjusted results exclude items that are commonly excluded across the media sector: amortisation and impairment of goodwill and intangible assets relating to businesses acquired and other intangible asset purchases of book lists, journal titles, acquired databases and brands related to exhibitions and conferences, acquisition and integration costs, profit or loss on disposal of businesses, restructuring costs and other items that in the opinion of the Directors would impact the comparability of underlying results. Adjusting items are detailed in Note 7 to the Condensed consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Condensed Consolidated Income Statement on page 23: Adjusted operating profit, Adjusted net finance costs, Adjusted profit before tax (PBT), Adjusted tax charge, Adjusted profit after tax, Adjusted earnings, and Adjusted diluted earnings per share. Adjusted operating margin, Effective tax rate on adjusted profits and Adjusted EBITDA are used in the Financial Review on pages 10, 14 and 17 respectively.

Adjusted EBITDA

- Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other non-cash items such as share-based payments and before adjusting items. The full reconciliation and definition of Adjusted EBITDA is provided in note 7
- Covenant-adjusted EBITDA for Informa interest cover purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to be on a pre-IFRS 16 basis
- Covenant-adjusted EBITDA for Informa leverage purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to include a full year's trading for acquisitions and remove trading results for disposals, and adjusted to be on a pre-IFRS 16 basis

Adjusted Operating Margin

The Adjusted Operating Margin is shown as a percentage and is calculated by dividing adjusted operating profit by revenue. The Financial Review on page 10 shows the calculation of the Adjusted Operating Margin, which is provided as an additional useful metric on underlying performance to readers.

Covenant Adjusted Net Debt

Covenant-adjusted net debt is translated using average exchange rates for the 12-month period and is adjusted to include deferred consideration payable, to exclude derivatives associated with borrowings and to be on a pre-IFRS 16 basis.

Dividend cover

Dividend cover is the ratio of adjusted diluted earnings per share to dividends per share for the year and is provided to enable year-on-year comparability on the level at which dividends are covered by earnings. Dividends consist of the interim dividend that has been paid for the year and the proposed final dividend for the year. Diluted earnings per share are adjusted to be stated before adjusting items impacting earnings per share. The Financial Review on page 16 provides the calculation of dividend cover.

Dividend payout ratio

This is ratio of the total amount of dividends per share paid and proposed to Shareholders relating to a financial year relative to the adjusted diluted earnings per share on continuing operations for the year.

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. The Financial Review on page 14 shows the calculation of the Effective Tax Rate on Adjusted Profits, which is provided as an additional useful metric for readers on the group's tax position.

Free cash flow

Free cash flow is a key financial measure of cash generation and represents the cash flow generated by the business before cash flows relating to acquisitions and disposals and their related costs, dividends, and any new equity issuance or repurchases of own shares and debt issues or repayments. Free cash flow is one of the Group's key performance indicators, and is an indicator of operational efficiency and financial discipline, illustrating the capacity to reinvest, fund future dividends and repay down debt. The Financial Review on page 17 provides a reconciliation of free cash flow to statutory measures.

Informa Interest cover

Debt covenants ceased to apply to all the Group's borrowing facilities from November 2021 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 20 provides the basis of the calculation of Informa interest cover.

Informa Leverage ratio

The Informa Leverage ratio is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of net debt to covenant-adjusted EBITDA for Informa Leverage information purposes, and is provided to enable the assessment of our debt position together with compliance with these previous specific debt covenants. Informa leverage ratio is calculated in the same way as the adjusted leverage ratio disclosed in 2021. The Financial Review on page 20 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 17 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 18 provides the calculation of operating cash flow conversion.

Net (cash)/debt before leases and Net(cash)/Debt

Net (cash)/debt before leases 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 payable, excluding in either case fair value through profit and loss items and amounts in escrow, where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Net (cash)/debt consists of net (cash)/debt before leases plus finance lease receivables and lease liabilities.

Underlying revenue and underlying adjusted operating profit

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

Phasing and biennial adjustments relate to the alignment of comparative period amounts to the usual scheduling cycle of events in the current year. Where an event originally scheduled for 2021 or 2022 was either cancelled or postponed there was an adverse impact on 2021 or 2022 underlying growth as no adjustment was made for these in the calculation.

The results from acquisitions are included on a pro-forma basis from the first day of ownership in the comparative period. Disposals are similarly adjusted for on a pro-forma basis to exclude results in the comparative period from the date of disposal. Underlying measures are provided to aid comparability of revenue and adjusted operating profit results against the prior year. The Financial Review on page 12 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.