Group Chief Executive's review

Compounding Growth

Over a decade ago, the leadership team and Board of Informa set out to create a consistent international growth business.

Since 2014, we have set out to become a market leader in B2B Live Events and connected products; to expand and diversify our Academic Markets business; and to repair our then-Intelligence business and consider the shape of the Group's portfolio.

We took decisions about the markets and categories we wanted to work in: industries, customer segments and geographies that had attractive characteristics and good long-term growth potential.

We consistently developed our products to make sure they were distinctive and relevant to our customers' goals. We became an invested business: a company that put consistent resources into those products and into the technology and capabilities needed for long-term success.

We set out to give talented colleagues a high degree of ownership and provide teams with the support and focus to keep finding new and more ways to serve our customers.

Informa became that consistent growth business, and the platform we built has opened up new opportunities for the company to grow further and deliver in new ways for our customers, colleagues, partners and shareholders.

During 2025 and as we move into 2026 and beyond, shareholders will find a Group that is consistently maximising those opportunities and focused on compounding this growth going forward.

Strong Group growth in 2025

Informa had a further very strong year in 2025, meeting and beating the ambitions we set out at a Group level.

Our revenues grew just under 14% on a reported basis to reach £4bn (2024: £3.6bn), the first time the Group has passed this threshold.

Similarly, adjusted operating profit grew by almost 15% to £1,140m (2024: £995m) and adjusted diluted earnings per share increased by 11% to a record 55.6p (2024: 50.1p).

These results are driven by a very positive performance from our B2B Live Events businesses, which account for around three quarters of the Group by revenue. Revenues in our international portfolio of transaction, content and experience-led events grew double digit on a reported basis and almost 10% on an underlying basis to £3bn (2024: £2,638m).

Business highlights

In our B2B Live Events businesses, we saw highly successful brand launches, including the first edition of Money20/20 Middle East, a brand we welcomed into the Group in late 2024. There was double-digit revenue growth from our businesses in IMEA, South East Asia and South America, and strong results from our major brands and franchises, including SuperReturn in Private Capital and WHX in Healthcare.

Several of our larger biennial events were held in 2025 and performed very well too, including the Dubai Airshow, which has become the world's largest commercial aviation event. Regionally, our B2B Live Events business in China had a somewhat more subdued year, reflecting lower levels of economic growth in that market.

Our Academic Markets business, Taylor & Francis, delivered a good level of growth from its core, recurring business. This included continuing double-digit revenue growth in our open access business and a consistent performance in subscription renewals and other pay-to-read services.

In 2024, we moved quickly on the opportunity to partner with several leading AI technology companies, providing access to certain archive Taylor & Francis data and content for training large language models. This delivered additional royalties for authors and generated over $75m in revenue in that year, which we expected would not repeat to the same degree in 2025. This dynamic meant that while recurring underlying revenue growth was just over 3.5% when excluding this revenue from AI partnerships in 2024, underlying revenues overall fell by around 2% when these non-recurring revenues were included.

In B2B Digital Services, 2025 was the first full year of Informa TechTarget, which we created through combining Informa's technology-focused digital services business and Nasdaq-listed TechTarget.

This market has remained subdued, as customers have continued to prioritise spending on AI tools over data that supports marketing and sales activity. During the year, the Informa TechTarget leadership team took a number of actions to focus the business on areas where we see the best opportunities for our products.

Underlying revenue growth during the year went from (4)% in the first half to 1% in the second half, ending 2025 at (1.7)%. This progressive improvement is encouraging, and the team is fully focused on building on this progress and growing through 2026. Informa TechTarget accounted for just under 10% of Informa Group revenues in 2025.

In all, on an underlying basis, Group revenues grew by over 6% in 2025, and at more than 8% when adjusting for the effect of the non-recurring data agreements in Taylor & Francis and the effect of Informa TechTarget being consolidated into the Group.

Returns and recognition

Our strong trading performance was accompanied by continuing growth in free cash flow, which reached £885m (2024: £812m). This fundamental strength in cash generation and cash conversion gives us the ability to keep investing in our business, including into our One Informa programme, as well as into dividends and ongoing share buybacks. We completed £352m of our planned share buyback programme during 2025 and will pay a total dividend of 22.0p per share for 2025 (2024: 20.0p).

It was fantastic to see our recent performance recognised by peers and independent assessors during the year too. Informa was named as one of Britan's Most Admired Companies in January 2026 in what is the UK's longest-running corporate reputation study, conducted in partnership with the London Stock Exchange.

In 2025, Informa once again ranked in the top 1% of the benchmark Dow Jones Best-in-Class Index for sustainability. This is the sixth consecutive year we have featured in the top 1% to 2% of our category, which is a considerable achievement, particularly as scoring thresholds become progressively more challenging each year.

Both are sources of real pride for us, and they reflect our focus on increasing the quality and impact with which we work, in everything we do.

Growth in the knowledge and information economy

As shareholders would expect, we set ourselves in-year goals to perform strongly and, at the same time, take actions that are designed to generate consistent compounding growth over the long term too.

Those who work closely with us know that Informa does not stand still. We have built a strong business; we have put ourselves in positions that mean we can create new opportunities to expand; and we are delivering on those year after year.

It starts with the markets we work in. At its broadest level, Informa works in the knowledge and information economy: in other words, the market for getting smarter, being more knowledgeable and up to date, being better connected, sharing insights, and applying new thinking and the latest discoveries to your work or business.

We see nothing but growing and global demand for these outcomes, from businesses and professionals who want to stay relevant and succeed in what they do.

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Compounding growth: B2B Live Events

The categories we have chosen to work in are in demand too, and this drives our ability to grow consistently into the future.

Live events form the largest part of our Group because we fundamentally believe in the power of live. As our customers will attest, there is nothing quite the same, or quite as powerful, as coming together in person to start or deepen commercial relationships and partnerships.

The best live events provide the ability to meet, connect, learn from, be inspired by, celebrate and do business with thousands of others from the same community, with a level of efficiency and convenience – as well as enjoyment – that other formats cannot match. Done well, they become simply unmissable industry moments.

Live events have only become more valuable as the world has become more digital, and our customer offering is constantly evolving and improving too. We created Informa Festivals to build our position in the growing segment of experience-led events, and to help us build our capabilities in more immersive and experiential event features. These are becoming increasingly important to all types of live events and they are one of the ways we can deliver greater value and an even better product to our customers in the years ahead.

2025 was Informa Festivals' first year operating as a business, after we added the LIONS and Money20/20 brands and businesses to the Group in late 2024. It has been a strong start and we are excited about the potential this business has for further development, creativity and growth in 2026.

Compounding growth: Specialist Knowledge

Demand for trusted and verified knowledge is also on the rise, particularly in a world where generative AI is making it easier to create content of all types and quality. All over the world, people continue to make new discoveries in different fields and connect thoughts into new ideas and concepts, which are then expressed in the form of peer-reviewed research.

Making the most of this dynamic – the increasing demand for and the increasing supply of advanced knowledge and specialist research – is where the further growth opportunities for Taylor & Francis lie.

In Academic Markets, one of the fastest-growing areas is open access or pay-to-publish. We have invested in expanding this business and our platforms, titles and capabilities over the last decade. It now accounts for over 20% of Taylor & Francis's recurring revenues, and this puts us in an excellent position to grow further and faster, and support customers as demand for this model increases.

As the supply of research grows, we have been investing in tools that allow us to screen, verify and produce research at higher volumes while maintaining its quality and reducing the time it takes to publish. The latest advances in AI are creating many more possibilities for enhancing products, bringing products to market more quickly and redesigning our processes for increased effectiveness.

Under the leadership of Penny Ladkin-Brand – who joined us midway through 2024 – and her leadership team, our ambition is for Taylor & Francis to become a 5% growth business by the end of 2028 by making the most of everything we have built and acting on the many opportunities we see in the market for specialist knowledge.

Compounding growth: B2B Digital Services

In B2B markets, businesses continue to want to be better informed. For the companies that are developing and selling technology solutions, software and products, winning business remains highly competitive. Understanding what is new in the market, getting insight into what competitors are doing and where there is open space, knowing who is in the market for your category of product and being able to reach them: these are all as vital as ever.

Informa TechTarget sits squarely in this space. We believe it has the right ingredients to return to consistent growth by targeting those customer needs with more precision: from the deep first-party data we hold to the technology that makes customer insights and leads actionable, our subject matter expert analysts who provide market intelligence, and the specialist media brands that deliver targeted digital marketing and brand awareness campaigns.

Growth and development in our customer markets

Many of the customer markets we work in are evolving too. This, combined with our intentional focus on championing customers, and our culture of taking a flexible approach to serving their needs, creates new opportunities for us in turn.

We work in dozens of customer markets across the Group. While there are always some areas of difference and individual ups and downs, we focus on specialist markets where staying informed and connected matters. These are industries and communities that operate internationally, such as pharmaceuticals, education, life sciences and cyber security. They are not immune to broader economic or geopolitical trends but they never stop operating, and are always looking for ways to develop and grow.

As our customer markets evolve, so do we. Take space for example: a highly specialist sub-sector of the broader Aviation and Aerospace market that is gaining interest from governments and businesses worldwide interested in technology innovation, satellite expansion, new forms of transportation, scientific exploration and security. Our Aviation brands are, in turn, growing what they offer, expanding our content, programming, events and insights to serve existing and new customers.

The same is true in Longevity, where we are evolving and growing our medical and anti-ageing brands to cater to the fast-growing global interest in how we can live healthier lives for longer.

B2B brand franchises

Pharmaceutical	CPHI	$220m+
Healthcare	WHX	$195m+
Marketing	LIONS	$145m+
Fintech	MONEY 20/20	$125m+
Cyber security	BLACK HAT	$105m+
Commercial real estate	CITYSCAPE	$90m+

Growth in our international locations

One of Informa's key features is our extensive and growing international presence. We operate at scale in dozens of locations and major hubs for business and education. These are cities that have or are building large-scale event venues; states and countries that are investing in infrastructure, universities, education and employment; and places where businesses are starting up and growing.

In India, a country that is growing its economy at over 6%, we have a team of over 500 colleagues and run 25 B2B brands. In Thailand, a key hub for the ASEAN region, we operate over 15 brands in areas such as Packaging, Professional Beauty and Fintech.

In the Kingdom of Saudi Arabia, which is rapidly diversifying and opening up its economy, we formed the partnership business Tahaluf nearly five years ago with key government ministries and the Events Investment Fund.

Tahaluf continues to go from strength to strength, in both its impact and its performance. We now have several hundred colleagues based in Riyadh, with a mix of local and international talent and a fantastic Saudi graduate programme.

We are delivering around 20 large-scale B2B brands every year that attract local, regional and international customers, in markets that are closely aligned to the Kingdom's investment and growth priorities under Vision 2030.

Working in countries and regions that are dynamic supports our consistent, compounding growth. It also creates opportunities to launch established brands and intellectual property into new regions.

We do this year after year. Just a few recent examples are bringing Money20/20 in Fintech and CPHI in Pharmaceutical Ingredients to the Middle East; World of Concrete in Construction to China and India; Vitafoods in Nutraceutical Ingredients to Thailand and India; and WHX in Healthcare to Nigeria and Kenya. Many of our brands, including our already largest franchises, have opportunities to expand further geographically, and we are actively developing and planning similar new launches for 2026 and 2027.

To support this, as a leadership team, we spend most of our time on the road and in the places where our business is growing and operating, from Cairo to Istanbul, Shanghai to Singapore, Florida to New York and beyond. The Board of Informa similarly spends considerable time meeting customers, partners and colleagues, and seeing our operations first hand in each of our key markets.

Growth through partnerships

Another distinctive feature of Informa is our partnerships. There are customer markets and geographic locations where we have taken the view that we can grow further, operate more effectively, or offer more and better through partnership.

We have built considerable experience and success in doing this over the last decade: working with established trade associations on live events that serve their industries; with government and local ministries on landmark events in their locations; with founders who want to expand their brands and businesses further; and with professional societies to bring their research to the widest possible audience.

We put time and effort into nurturing those relationships and creating benefits for all of the parties, partners and customers involved. This continued in 2025 with the creation of inD: our new partnership business with the Dubai World Trade Centre (DWTC), which formally began operating in January 2026.

We had already built a strong relationship with the DWTC team – who operate the UAE's major event venues – from our 30 plus years operating in that market. And we have both been ambitious to grow our B2B brands in a location where the world is increasingly meeting.

inD combines Informa's wholly-owned events and training businesses in IMEA with DWTC's B2B events portfolios. It is a way each of us can scale our businesses and deliver more to the markets we serve by joining up our expertise, customer relationships and shared infrastructure, and bringing our brands to new locations.

Growth through One Informa

There are also opportunities for us to grow further, and deliver more value to our customers, by getting more out of the platform we have built and the investments we have made over the last decade.

This is essentially what the 2025-2028 One Informa programme represents. One Informa is our self-funded programme for growth through deploying more of the strengths we have built across more of the company; working as one in areas where we can be more effective by doing so; and using new tools and technology to increase the efficiency and impact with which we work.

One Informa involves some change and different ways of working within the company. Agility, thinking and acting fast, having an open mindset and improving year-on-year have always been central to our culture, and it has been great to see the support colleagues have given to One Informa's goals.

Specifically, One Informa includes making the most of the depth of first-party B2B customer data we have gathered through IIRIS, our B2B customer data platform. We are bringing Lead Insights – our proprietary lead reporting and analytics platform, first developed within the Finance portfolio – right across our B2B business, giving more customers more granular insights into their customers and increasing the value they receive from our brands.

Similarly, we have, in areas, developed expertise and a powerful product around curating meetings between buyers and sellers, investors and those looking for capital, suppliers and distributors. This type of amplification service – so-called because it amplifies the value customers can get from our brands – will be expanded to many more portfolios and markets, and we are continuing to advance and enhance those matchmaking and partnership products too.

Sustainability is another area in which we have developed a real capability. We believe that our products are better, more highly rated by customers and more effective when sustainability is built into them. That might be because our content delivered new insight into a major sustainability opportunity, or because we have helped exhibitors to build stands that can be reused or recycled, or because we have been as efficient as possible in how we use energy, or because we have worked with a not-for-profit partner that supports the success of that market.

As our wider business continues to scale and develop, we are expanding and embedding our FasterForward sustainability programmes further and raising the bar on standards every year: something that is very much in keeping with the goals of One Informa.

Growth through the power of AI

AI has the potential to fundamentally change how businesses operate. At Informa, we are seizing the transformation opportunity it presents, and at pace.

AI is an additional and significant way we can unlock more growth and more value for our customers, extending the leading positions we have built in our markets. For that reason, we have put it at the heart of the One Informa programme.

In the last couple of years, we have purposefully invested in building a proprietary AI capability, Elysia. Elysia takes the benefits of leading global AI models but combines this with the proprietary data we hold, including our depth of B2B customer data. It plugs into every Informa colleague and brand, and its roadmap and development are governed by us according to our priorities, customer needs and the opportunities we see for our business.

Based on this capability, we are already developing products more efficiently and bringing them to market and to customers more quickly than was possible in the past. We are creating entirely commercial products and bringing new, and much more advanced, functionality to our existing brands.

We are re-imagining workflows in all our key functions to bring the benefits of AI into all our daily processes. At the same time, our technology, product and AI experts are staying close to the new possibilities that AI is creating every week and month.

This is widespread, fast-moving and exciting, and there is much more to come both in the near term and long term.

Growth in 2026 and beyond

For our shareholders, we want to keep delivering consistent, compounding growth and returns, while maintaining our investment in the Group so that we remain a strong, highly-relevant and successful business long into the future.

Specifically, our ambition is to deliver at least 5% underlying revenue growth as a Group going forward, and a higher level still in our B2B Live Events business.

For our customers, our goal is to keep advancing, improving and expanding what we offer, providing ever greater value and choice, and remaining fully immersed in the markets and communities we serve.

For all colleagues everywhere, we want to keep being a highly professionally satisfying and enjoyable place to work, and a business that shares the benefits of growth by investing in more career opportunities and possibilities for growth, a standout working experience, attractive rewards, and a culture that stimulates and supports us all.

Thanks to all Informa colleagues, and to colleagues on the Board, for everything that went into 2025 and everything that goes into all that we do in the Group. Thank you to shareholders for the continued engagement and support, and to the many partners we have around the world that play such an important part in our business.

Informa's leaders are as committed and ambitious as ever, and I for one am excited about the range and depth of opportunities the Informa Group has ahead of it.

Stephen A. Carter CBE
Group Chief Executive

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