

# Informa

## FY25–28 plan for leveraging B2B platform

Informa used its FY24 results presentation to highlight its strategy for the next three years. This is centred on leveraging the One Informa platform, focused on B2B, through its market-leading brands, and concentrated on the Americas, Gulf States, Asia and China. It is set out as a self-funding project, effected through brand extension and international partnerships driving the top line, delivering further operating margin improvements. As well as the obvious B2B aspects, Informa is drawing attention to the value being added through its data-led marketing and from its own AI tools, which are already freeing up time from process and administration. The announcement was accompanied by news of a significant strategic partnership in the Middle East, expected to complete by end FY25 and be operational in FY26. The group's expectations for FY25 are for underlying growth of more than 5%, with double-digit growth in group revenue and EPS.

### FY24 delivered good top-line and margin growth

The results came in as per market expectations, with underlying revenue growth of 11.6% and a step up in adjusted operating margin from 26.8% to 28.0%. This gain stemmed from operational leverage, partially offset by some phasing impact, changes in portfolio mix and currency effects. The dividend increased 11.1% to 20.0p and the group ended the year with net debt of £3.2bn (leverage of 2.6x adjusted EBITDA, up from 1.4x at end FY23), after the inorganic funding behind the Ascential acquisition and TechTarget combination, £100m of organic capital spend, mainly focused on digital and data innovation, and a share buyback of over £425m. Operational cash flow conversion exceeded 100%.

### FY25 guiding to consistent growth

The 5%+ underlying revenue guidance represents a mix between the Academic Markets, set to grow around 4%, and the B2B Events business increasing around 7%. With structurally good cash conversion, Informa expects leverage to reduce to the 1.5–2.5x range, with a growing dividend and a recommencement of share buyback (an initial minimum of £200m). Within B2B, the focus has shifted away from the UK/Europe to markets with higher growth prospects. China and Hong Kong are recovering in confidence and other Asian markets are strong, while the US remains robust. Forward bookings are good, with events that have already run in FY25 rebooking for FY26 at the expected levels. Informa International, the new partnership in the Gulf, has combined revenues of over €700m and will be consolidated (Informa will own 52%). Operating margins should be in excess of 30% and the arrangement is anticipated to be earnings accretive from FY26.

#### Consensus forecasts

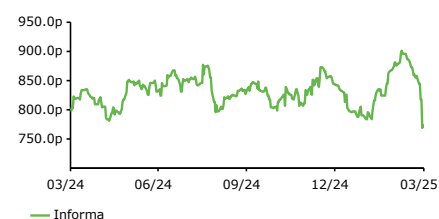
Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/23	3,189.6	834.6	45.30	18.00	17.1	2.3
12/24	3,553.1	915.4	50.10	20.00	15.4	2.6
12/25e	4,149.0	991.9	58.20	22.80	13.3	3.0
12/26e	4,339.0	1,093.0	63.30	24.50	12.2	3.2

Source: LSEG Data & Analytics. Note: Consensus revenue does not yet reflect consolidation of the Informa International venture in Dubai, operational from FY26.

**Media**
**10 March 2025**

**Price** 772.40p  
**Market cap** £10,275m

#### Share price performance



#### Share details

Code	INF
Listing	LSE
Shares in issue	1,330.3m
Net cash/(debt) at end FY24	£(3,201.8)m

#### Business description

Informa is a leading international events, digital services and academic research group.

#### Bull points

- Market leader, gaining share in growing underlying markets.
- Strong, diverse brands and geographies.
- Balance sheet deleveraging through strong cash generation.

#### Bear points

- Geopolitical uncertainty.
- Possible currency headwinds.

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