Informa Plc

Half Year 2026 Results

30th July 2026

Transcript

Stephen A. Carter: Good morning everybody. And for those who are here today, thanks very much for joining in person. For those who are on the live stream, welcome to our half year results, which we announced this morning and hopefully some people have had a chance to read it. I'm going to give a quick cantor through an update and then try and use most of the time for questions if we could.

Just to kind of step out to step in, this is designed just to remind us why we're in the markets we're in. These are the two markets we operate in as a business, B2B Live Events and Specialist Knowledge. I just wanted to pick out two points on both as to why these are good markets with good macro conditions and forward runway. On Live Events, there's absolutely no doubt at all that specialist market categories are in growth.

You'll see it later if you just stop and look at our portfolio. We're servicing at scale markets that 10, 15 years ago when I started trying to do this for a living, didn't really exist as markets. And that methodization of market categories and extended supply chains provides us with significant forward growth potential. The other side, which maybe we didn't predict so much, but really is coming home to roost is the power of live. For those of us who did watch the World Cup with enthusiasm, live events in sport and entertainment, in music and in business are having more and more traction, more and more value and more and more uniqueness. Lots of reasons for that. We can get into it, but there's absolutely no doubt that live is a great market to be in. On specialist knowledge, trust and trusted content. The more knowledge that's available, the more important finding trusted content is.

And beyond trust, the thing that really matters is verification and authority. There's endless information supply. The question is which information are you going to pay attention to, and which information comes with validation and authentication. If you're in both of those markets, we've chosen to hang out in some two pretty good neighbourhoods. And so how good is the house? If we're in two good neighbourhoods, how good is our house? Well, we think our house is pretty good. And I think you see it in our numbers today. If you wanted a single word to sum up our performance today, I would say it's a living demonstration of 'resilience'. And there are many bricks in the wall that give us resilience as a business. We have a brand portfolio, which I'm going to come back to, which is certainly in the markets we're in pretty close to unique.

We are genuinely an international business. We operate at some version of reasonable scale in about 26 countries around the world. And if you operate in the world, you know there is volatility. Much discussion for understandable reasons about the volatility in the Middle East and in particular in how that impacts one country in the Middle East. But there are many countries in the world, and certainly in most years in which I've been doing this, there's volatility somewhere in the world. So breadth really matters. If you're going to have a portfolio, try and have leading positions, that makes a big difference. It gives you a competitive advantage. And then most of all, the increasing importance of audience. We started out as a space business. We're migrating to becoming an audience business. And to be an audience business, you really need data. And our investment in data and understanding what our customers are doing, what our buyers are doing, what our sellers are doing, is really allowing us the opportunity to bring additional products and services to our customers.

Many years back, we wrote down, after an intensive internal work exercise, three words that we thought would summarise what it is we do: Champion the Specialist. It's not quite putting a man on the moon, but nevertheless, it sums up the essence of what we do. And specialism is a fantastic set of markets to be in. Generalism is a bit out of fashion. Specialism is highly in fashion. If you can be a mile deep rather than a mile wide, you can build moats and boundaries around what you do, and that gives you both advantage and protection. And that really has been a very strong north star for us over the period. This is the shape of the business that we now are. We are predominantly now a B2B business. That wasn't the case back in the day. We still have a very significant position in the Academic Markets business and a growing position in B2B Digital Services.

Geographically, we are in absolute terms, nearly 50% an America's business. I've just come back from spending a chunk of time in the Americas. And the American economy right now is basically pretty strong. We've built our position in Asia. We've built our position in Europe. We've built our position in IMEA. And as a net consequence, our position in the United Kingdom is becoming an increasingly de minimis part of the group. Our market vertical position has expanded to my earlier point as markets have arrived or we've decided to go into different markets. And I often say to potential investors in the company, it's often worth looking not at the markets that we do serve, but the markets that we don't serve. Because generally we've tried to focus on industry verticals that provide for us the fertile ground where we think we can be the best version of ourselves, particularly in B2B, large markets, international markets, high margin end markets, very, very extended supply chains, diversified supply.

And if you get that lined up, that makes our product really very attractive.

This is just a great slide (Slide 5) if you do what we do for a living. There are only five brands on there that we owned when we started out on this journey as a company. And if I went through each of those five, anti-aging today is 12X what it was back then. Super return today is 22X in revenue, what it was back then. The Monaco Yacht Show is 3X what it was back then. Middle East Energy is 2.5X what it was back then. And the other 45 weren't brands that either existed in some cases or were ours in some cases. This is an absolutely world-class portfolio of brands, markets, categories, and geographic positions and provides us with a real position, both in the ability to retain and attract customers, but also to retain and attract clients. Look here in the half year, if you just take these brands that have run in the first half of the year, Cannes Lion, which some of you were at, WHX, which some of you were at.

Natural Products Expo, which some of you are at, Money2020 in Europe which some of you are at, CPHI in China, which I suspect few of you were at, London Tech Week actually, which has been a lovely brand that we bought out of administration and turned into a real thing. And Super Return, which literally lived up to its name. It was Super and the returns were okay. And if you added that up, that's nearly a billion dollars of revenue just in those brands alone. And the franchises that they afford us around the world is really quite something. That's what adds up to our half year performance. And I think we're pleased with where we are. It's been a volatile six months in 2026. And if someone had told me in late March, early April, this is where we'd be at the half year, I'd have more than taken it.

6.8% underlying revenue growth. Our profits slightly ahead of our underlying growth, which is really quite an achievement because we've had no revenues in the Middle East, and that really speaks to the underlying gearing in the business in the first half. We've had strong performances in both our main businesses, live events and in academic markets. You can see the cost of running all of our businesses in the Middle East with virtually no revenue since March in the profit comparison on the reported numbers where we're slightly behind where we were this time last year. And actually, if you just flick those numbers, then our underlying profit this year would've been nearly 10% at the half year rather than 6.9%, but still a very robust performance given where we are. We've got very, very good full year visibility through to the end of the year. Our balance sheet is in good order.

We're reaffirming our guidance. And on shareholder returns, we've taken our buyback up again for this year. We still believe our shares afford a good return, and therefore we're happy to be a willing buyer. And we've increased the interim dividend in line with our performance at the half year for our dividend orientated shareholders. In B2B live events, 8% growth in the half year in aggregate varies a bit depending on where you are by geography, by category, by brand, but very strong performance. And the strength has been pretty universal. Actually, if you look at it through a geographic lens, it varies more by some individual categories, which maybe we'll get into in questions. The second half matters to us, and actually in a good way, we see that accelerating in the second half, which will be helpful because it'll take us strongly into the beginning of 2027.

But now we enter the second half of the year in Live Events feeling good about what we're doing. As those colleagues on the live stream or in the room will know, this stairway to heaven (Slide 9) for our B2B business is really just how we're knife and forking our way through our planning, our approach to brand development and market position. Price for value, look at the markets we serve, see what level of penetration we have got and how much more we can get. Look at what we can do in geo expansion, whether it's brand expansion or syndication or doing more with global cities, which really is becoming quite a power lever for us as a company.

Taking advantage of capacity and supply where it's coming into markets, which it is really driving value into attendees. That was a Rubicon, which 10 years ago no one was crossing. You can charge people to participate in a B2B event. Ticketing didn't feature. Now it does. And then there's more value you can bring to your attendees if you've got the data and you understand your audience. And then what more can you do around an event to blow out and glam up the reality of being a participant, an exhibitor, or a sponsor? So there are routes to revenue. We're not doing them all of the time, every day in every brand, in every country for every customer. But the good news is we're not doing that yet, but that doesn't mean we can't tomorrow. So there's a real opportunity for further expansion.

Geographically, we're pretty much everywhere we'd want to be. We've got no need or desire to buy another business to give us a platform to operate geographically. And so now in M&A, we're focused on category and market vertical expansion or brand expansion. And I think that is serving as well.

Just to double click on what's actually happening in the B2B market given what's going on in the Middle East, because this will be a question. So please take this as your answer. So I might refer you to see slide 11. First of all, as you can see in our numbers, when you find yourself in that situation, well, what do you do? Well, you make everything else work harder. So you seek to deliver out performance in other markets, and you can see us doing that. Secondly, you see what you can do in terms of performance in those markets with domestic brands and with intra-regional participation, because where we are seeing participation leakage, it's not local or intra-regional, it's international.

So can you swap out local and intra-regional for international? Thirdly, double down on future business return through not doing what some people are doing, which is reduce your headcount, reduce your costs, exit the market, remove your brands and run for the hills. Because that might serve you well for a month or a quarter, but it doesn't serve you too well for three years or five years. And we're building this business for the long term. Fourthly, defend the long-term value of the brands. I say all the time to shareholders, this is an annuity business. We do this well, we do this right. You're looking at a business that will recur for five years, for 10 years, for 15 years, for 20 years. That's where the real long-term value is. And to do that, you need to look after your brands and how they're judged and within that your customers.

And as a practical matter, that means being very, very close to your customers and where needed, provide them with contract flexibility or rollover options or future credits in order to not feel that they're being strong armed to participate if it doesn't suit their commercial position. That's our approach. It's serving us pretty well. And then on top of that, we're using our relationships and our market position to reschedule the brands. To reschedule the brands from the first half to the second half. And this gives you a sense, there are about 65 events that we're going to run in the region. The other thing I would say when people say to me, what's going on in the region? The region is a big place. And what's happening in India is completely different from what's happening in Egypt, which is completely different from what's happening in Nigeria, which is completely different what's happening in the UAE.

So you've really got to forensically unpeel that onion. We've got about 65 events that are running in region in the second half, and there are about seven of those that are scale events that are running in what you might call the more directly impacted markets. Just to give you a bit of a flavour. The first two events off the taxi rank for us in the second half of the year in region are Middle East Energy in Dubai at the beginning of September and almost exactly co-terminously, our future technology event LEAP in Riyadh. And both of those are kind of in market and trading as we speak.

To switch into Academic Markets, this has really been the second or third improving quarter in a row or half in a row. Penny and the team are really getting into their stride. Strong underlying growth in the first year, just over 5%.

Some of that's phasing, some of that's pre-booking. Some of that is a function of some things that will not recur. But the underlying shift in this business is this has gone from being a 1% - 2% growth business to being hopefully a 4% plus growth business. And I'm pretty confident that we can get this to our 5% minimum threshold by 2027. We're investing in this business. We see an increasing demand for trusted content. As I said in the opening, validated authenticated content. We're investing in international sales because we think here we can do more in geo expansion, a bit like we did in B2B and we were a little bit cautious in academics. So we think there's an upside there. We think we can do better in some underserved and unserved market segments. As described here, corporate and prosumer. It's one of those words that probably won't make it into popular language.

But nevertheless, it's a segment that we can serve and we can serve well given the nature of our content. And we're also investing in our own platform capability to make it easier for customers to discover, to use, to share and to work with our content. The ambition for this business, we've laid out very clearly this is where we were, this is where we are, this is where we're going. Those are the building blocks. And underpinning it is turning this business into a knowledge platform that allows us to demonstrate progress in each of these areas. More volumes, more product, a focus on more markets and not just the librarian, but adding customers and market segments, making it easier for people through technology capabilities to discover and use. To maybe reshape the culture a bit. The culture's very strong inside Taylor and Francis, but making it a bit more customer-focused, a bit more market-focused, a bit more commercial.

And at the same time, simplifying how we operate and being a bit more commercial on cost management, vendor consolidation, and the input side of the business. And all of that discipline is adding up to a consistently better performance. And that alongside what we're doing in our B2B Markets business is really what gives us our half year number.

Our latest venture, our newest venture Informa TechTarget, shades of British Rail, for those of you who as old as I am, it's getting there. This is not yet doing what we wanted it to do when we acquired this business or created this business. Lots of reasons for that. Some of it to do with AI displacement revenues. Some of it to do with the challenges facing the US enterprise technology market. Some of it to do, frankly, with us getting it in the way of our own knitting, and some of it to do with the complexity of a multi-layered combination. Put all of that in the operational blender. You end up at minus 1% rather than plus 6%. And that differential in revenue terms actually is about $30 to $50 million of revenue. It's not a mountain that we can't climb, but it's $30 to $50 million of revenue that's in the wrong place.

The growth rates are levelling out or the negative growth rates are levelling out. We've got a simple target for this year. Get it into growth. And then we're planning how we get into 2027 and get this business to begin to do what it was designed to do. Do we think the fundamentals are still there? We do. And what we need to do is get to a point whereby that's visible enough to shareholders for us to regain their confidence in our judgement in that market.

Underpinning it all, this is probably the most important thing going on inside the company at the moment. And the good thing about it is it was going on inside the company last year. It's going on inside the company this year. It'll be going on inside the company next year and the year after. If you go back to my brand slide, when you go from 3 or 4 brands to 500 brands at pace, as I often used to say to people who were considering joining our company, particularly in senior roles and particularly in technology and system roles, I make no apology for the fact that as a business we learned to run before we could walk.

When you do that, what you find is that your back office is not as robust as your front office. That's the price you pay for accelerated acquisition led growth. The question is how do you then reverse engineer the back office and the platforms to enable you to get even more out of the front office than you're getting just from a sales and commercial led business? That's really a large part of what's behind One Informa. What do we do in order to provide platform capability, system capability, horizontal capability in everything from data discovery, data capture, data usage, new product development, marketing platform, sales platforms, brand development? And more recently, how do we use AI to accelerate that? Which actually for us is probably a net benefit because one of the only advantages of being late is that technology then comes along and allows you to do it cheaper, quicker, better.

And if we do that and we bring those AI empowered enhancements to our operations, One Informa will give us a better bedrock to further enhance the front office performance. In summary, this is where we are. The One Informa programme continues at pace. It's putting stability and performance and maturity and capability into the hands of teams at a time, brands at a time, geographies at a time. We are keeping a weather eye on our top line because absent growth, nothing happens. We set ourselves a threshold to never drop below 5% and we're knocking that out quarter on quarter, half on half. We still think our shares are not at a point whereby they represent an appropriate value equation and therefore we're a happy buyer, hence the increase in the buyback. Our B2B Live Events business is our biggest engine, so it needs to grow at the fastest rate.

The market's growing at about five, five and a half [per cent]. We're the biggest player. We need to beat that. We're targeting ourselves 7% plus for the year. We did 8% at the half year. We want T&F to be a reliable 5% plus growth business so it's not a drag on our growth ambition. It's getting there. Tech Target, I've talked about we need to make that a growth business because then you get the benefit of the operational gearing. And all of that then flows through to EPS growth, which we want to see continue coming for our shareholders. Looking forward, what do you see? In 2026, we can see about 85% of our revenue. That means we can all focus on the 15%, which shouldn't be too difficult. Our subscription revenues in Academic are way ahead of where they normally were. That's part of the operating discipline that Penny and the team have brought.

And actually looking into 2027, we can already see about $800 million of our 2027 revenues, which is a nice position to be in as we begin to plan for 2027. And for those of you who follow the company and have done for a long time, you'll know that uneven years are bigger years for us than even years because of the return of our biennials, which are all conveniently in uneven years. And the biennials sort of, not surprisingly, tend to be higher growth businesses, partly because they only happen every two years. So the level of pent-up demand is a bit higher. And so you don't just get a cash lift. You also bring into the portfolio big brands that tend to perform at a slightly higher growth pace performance.

We're always keen to meet our investors. So we did a field trip to the NRA show in May, which I was not at, but apparently was a really outstanding brand and performance. And it gave a real insight, I think, how for many big food brands, household food brands, it brought to life the power of a trade show at scale in a key market. And then for those of you who have never been to a CPHI event, that really is well worth the time. Milan isn't so tricky to get to. And it's, I think I'm correct in saying, our single biggest brand. It is the meeting place for that industry, which right now is a real feature of innovation and new product. And it's a really great way to see what we do live. That's where we are. We'll throw it open to questions. Who would like to go first?

We'll take questions in the room first and I think we'll start over here on the far side, if you don't mind.

Annick Maas: Good morning. Annick Maas from Bernstein. I think my three questions are for Gareth.

The first one is on T&F and the Anthropic court case that was settled with publishers. I think depending on the assumptions you take, you will benefit from 25 to 50 million. I was wondering if you could just give us an idea of where in that range we will be, and how it will be accounted for. I have other questions as well.

Gareth Wright: I think what we would say is we are still working through that. There are various variables in the numbers in terms of what titles are in there, what are the costs, et cetera. So we're working through that. We deliberately haven't put a number in this deck or these results for that reason. We'll update you in the second half of the year as the number becomes clearer, but I suspect there will be a number in our second half results for the settlement. We're working through the accounting, but I think it's, at the moment, I don't think it'll be revenue. I think it's a settlement number. So it won't change our full year revenue outlook for Taylor & Francis. But as Stephen has mentioned, we're confident about an improving performance in the business on a full year basis in 2026 versus a full year basis in 2025, regardless of that.

Annick Maas: Great. Thank you. The rest is for B2B Markets. So I understand you're still negotiating with some exhibitors that were due to attend this year and they now want to maybe switch to next year. If all of those decide to not stay in this year and move into next, and vice versa, if they all go, does that mean you have revenue upside or downside to your guidance for this year?

Gareth Wright: We've accounted for what we know of at the moment in terms of potential revenue deferrals. I mean, you're right, there is some revenue deferral from existing customers. There's some revenue deferral for launches that we had planned to make in 2026 that we're now not going to launch in 2026. We'll do those in 2027. But on the other hand, we're also still working hard to identify opportunities. And there are one or two opportunities to do targeted in-country launches in the second half of 2026 that we're looking at both in the UAE and in the Kingdom of Saudi Arabia that we think could come to fruition. So we're still working hard to maximise the 2026 revenue outcome. But we've accounted for what we know and what's visible in the fact that we can meet guidance at the moment.

Annick Maas: Okay. My last one is easy. China, you mentioned it in the release. Does that mean that China is now growing?

Gareth Wright: China's performing as we thought it would at the start of the year. We never needed a big uptick in the performance in China to get to the guidance for the full year. And it's pretty much performing in line with those projections. I mean, the bull case on China would be a lot of the trading is in the second half of the year, so it's still to come. And therefore we'll hope for a better outcome, but we don't need a better outcome. It's in growth, but relatively low levels of growth.

Lower than it's done historically, as in going back a couple of years, but consistent with where it was say in 2025.

Annick Maas: Thank you.

Stephen A. Carter: Oh, you've got the mic. Thank you.

James Tate: Exactly. Thank you. It's James Tate from Goldman Sachs. Just a couple questions, please. I guess firstly on the Middle East, as we start to think about 2027, could you just talk about forward bookings for the shows scheduled through 2027? How are they looking now versus historically at this sort of stage of the year? And just to follow up on that, I guess there's a lot of variation by show, but how are forward bookings for the shows running this year tracking into H2? So is around 10% down a fair assumption or some tracking better? And I guess secondly, could you just comment on the level of pricing growth you're passing through this year for 2027 events? Is around three to 4% on average, about the right ballpark?

Stephen A. Carter: Everywhere or in the Middle East?

James Tate: Everywhere.

Stephen A. Carter: Yeah, probably. Maybe a bit less, depends, because China is not really a price led market. So if you took everywhere, the number might be nearer two to three than three to four, but it might vary depending on where you are in the world. If you're just talking about space pricing, which I think you are. Forward pacing for 2027, pretty good. You see that in our forward booking number. It's pretty similar. I don't know, Richard, 800 versus this time last year is slight - It's just for H1. For H1 is. I think it's slightly ahead of where we were this time last year.

James Tate: And for the Middle East in particular?

Stephen A. Carter: I don't know, to be honest. I don't, but there's no significant variance number that's sort of flashing in my mind, so I don't think that's an issue. [Brackets yet, closed brackets, but not a visible one]. What was your other question?

James Tate: The Middle East shows that are running in H2. So how do you expect them to run versus last year in terms of revenues?

Stephen A. Carter: Look, that is such a difficult question to answer without turning this presentation into an operating review brand by brand and country by country, because what's going to What happens in India is going to be totally different than what happens in the UEE, to what happens in KSA, to what happens in another country. And then within that, to the point Gareth made, we've got an event coming in Abu Dhabi, I think on the 29th, 29th of September, LiveX, which is a kind of investment livability summit. I think we've got 20,000 attendees registered, about 50 exhibitors. Last time I looked at it, we got 50 country participants.

That is going to have a completely different profile of attendees than Middle East Energy, which has got a bigger international profile and there, the decline rate is probably higher. Saudi Arabia, I have a strong confidence will be pretty robust year on year. So it varies really by geography and by brand. But in the round, I think what we're really trying to communicate today is based on what we know today, we can see a way of navigating it through a combination of all the things I said on slide 11, which is you outperform where you can in other markets. You bring new product to market, which might be a bit more domestically focused, which might compensate for some of your rollover. You roll over into 2027, which actually should help our 2027 numbers where you need to, and net, that should end up being an outcome we can all live with.

James Tate: Thank you.

Stephen A. Carter: Two questions, given you have the mic, we could just keep passing it down this side.

Will Larwood: Thanks, Will Larwood from Berenberg. Just firstly, in terms of are you seeing any sort of delays to supply coming online, particularly in the Middle East? I know that was a key point that we spoke about at the CMD. Secondly, you call out sort of looking at further licensing deals for data in Taylor and Francis. Just wondering if you could provide some more colour there, particularly what you're seeing in regards to pricing. And then finally, just in terms of, I was wondering if you could give us a margin, a guide on the margin, particularly given the moving parts into H2 for the full year.

Stephen A. Carter: Sure. On your first question, just unpack that a bit for me.

Will Larwood: I think part of the thesis was that there was a lot of supply that was coming online, particularly in Dubai

Stephen A. Carter: Oh right okay, capacity supply?

Will Larwood: Yeah, yeah.

Stephen A. Carter: Okay. Sorry. Do you want to take the margin question? Do you want me to answer the first two first?

Why don't you do that?

Yeah. All right. I'll try that. We can time how long it takes the Finance Director to work out the margin. On supply, I mean, the good news about our business is that there's quite a bit of supply coming on in quite a few markets around the world. I mean, the obvious place at scale is in the UAE where DEC has brought on 80% of the additional supply. There'll be more supply next year and then more supply again the following year. So there'll be a compounding effect of additional supply. Absent the current circumstances, we would under normal circumstances pretty much have the view we could fill that supply. And there's nothing that's happening that would change our view on that. But it's not just in that market. The same is true in India. The same is true in Thailand. The same is true in parts of China.

And actually the same is true in some parts of North America. And in a way, it's an underlying indicator because having now spent enough time around people who are either building venues or expanding venues to do that, you've got to finance it like everything in life. And when you do the financing, where you go straight to is forward forecasting on utilisation of which what we do for a living is a big part of it. So you see in the, in other words, in order to finance additional supply, what underpins that is a belief in incremental demand. So the two are, as you would expect, fellow travellers. So I don't think there's anything that's materially changed in our confidence there. On AI deals, yeah, we're in discussion with two. We haven't seen any material change on pricing to your specific question. Different people want different things in different formats in different ways and over different timelines.

We haven't signed any, but that's not for any fundamental reason other than everybody needs to be happy with terms and timing and usage. But no, I don't think we've seen a material change. And I think the importance of trusted, validated content as an input to the development of the intelligence dimension of autonomous intelligence capability is increasing. It's not decreasing. On the margin, how are we doing?

Gareth Wright: Margin, I suspect the trigger for your question is that we're two percentage points down at the half year versus the half year last year. I mean, the key dynamic in there is that in Q2, we haven't operated any events in areas like Dubai and Saudi Arabia, but we have absolutely left the indirect cost base intact. So we're ready both for the bounce back in those operations in the second half of the year. And we also remain positioned for medium term structural growth in those markets because we're still very positive about those markets and the outlook for those going forward. So we have got a bit of a drag on the margin in the first half, but by the time you get back to the full year results, you've operated the full portfolio. We expect the margin to be up slightly year on year on a full year basis.

So we'll have worked out in the phasing.

James Tate: Thanks.

Ciarán Donnelly: Yeah, thanks. It's Ciarán Donnelly from Citi. A few more for me again on IMEA. I'm just going to ask directly, do you want to give us the assumptions for H2 and IMEA to get to the 7% guide for the B2B events portfolio? If you're not going to give that number, could you just give us an insight into how Middle East Energy

LEAP and Money 2020 are trading for like year on year? And then thirdly, maybe Stephen, just in terms of, you've obviously appointed David as CEO of inD. I'm interested with everything that's gone on in the region, has anything changed this year in terms of getting that entity up and running in terms of going back to the investor day, obviously last September or October? Has anything changed in terms of approach? Any insights on that would be interesting. Thanks.

Stephen A. Carter: I think to try and answer your question by giving you some context. I'm not at all casual, believe you me, because to a degree I'm living it about what's going on in that part of the world. But on the ground, it's not like. The day-to-day reality is not materially different. Businesses are buying and selling. People are trading, people are going to work. If you went to our office in any of those markets, they'd be full, active, and busy. The only thing that's materially changed since the appointment of David is that he's hired his Finance Director who's just joined the company, Matti, on last week. And the two of them are knee deep in working out what the three-year plan numbers are going to be for ‘27, ‘28, ‘29. We had a launch event for the joint venture two, three weeks ago. We had about a thousand people all together.

I mean, to Gareth's point, all systems go, all systems in, all market focused. There's nothing that's changed.

Your first two questions are easier to answer. No and no. And why? Because if we started giving brand by brand, event by brand, pacing by pacing, day by day, we wouldn't be doing an investor presentation. We'd be having a sales ops meeting, which you're welcome to join, but you'd have to give up your day job. So the headline that we're trying to communicate is there's clearly dislocation in the market. Where are we seeing that dislocation as a negative? We're seeing to revenue. We're seeing it in largely European and American exhibitors who actually, in most instances, largely for reasons of practical logistics, they can't freight their exhibit capability to the event, at which point it doesn't really make sense. And there, I didn't want to pick up on the word that was used earlier. We're not having a negotiation with them. We're having a conversation with them about what works because we want them to be customers next year, the year after, the year after, the year after.

And by and large, those customer conversations are very productive. So the issue is when you face that situation, you're into rollover and rebook for 2027 rather than anything else. How do you deal with that? Well, you focus on the markets for where that travel dislocation is not so serious. And that takes you to a greater level of market penetration on domestic suppliers, domestic exhibitors, or intra-regional suppliers and intra-regional exhibitors. The Saudi Arabia market's a bit different because I would say most, if not all, of our technology customers who are international have material inmarket physical presence. And so whilst it may be the case that metaphorically, the 50 people from global tech company X who are coming from America may not attend, that doesn't mean that the 50 people from global tech company X who are in region won't attend.

So you might have a different composition of attendees, but maybe not a lower volume. So it'll be a different mix. Money 2020 is a very different proposition because it's not really an exhibitor event in the same way. So you don't have the same freighting implications. So that gives you some texture. Then on top of that, we're bringing new product to market. Live X will be a completely new product. Wasn't in the plan, wasn't in the budget, wasn't in the market. And that's singularly focused on livability and investment in region. And actually that's very attractive. And I think we might end up at 20, 25,000 attendees in an event that we didn't have in our plan. So net, when you level it all out and you go back to slide 11, that's why we're saying what we're saying today.

Ciarán Donnelly: Perfect. Thanks.

Stephen A. Carter: If you can just.

Nick Dempsey: Yeah, morning. It's Nick Dempsey from Barclays. I've got two left please. So just to come back on your comments on 2027, going back to the AGM update, you were saying that your forward bookings into first half 2027 meant that B2B events were pacing to deliver strong growth. Now you're talking about visibility building positively, and you talked about the 0.8 billion being up. Is there any change there? Are you still happy with what you said about delivering strong growth from B2B events back at the AGM? And the second question, Taylor and Francis performing pretty well now, and you're talking about it improving a little bit more into next year. Maybe you can remind us of the fit of this business within the group and tell us whether you ever receive offers for this unit.

Stephen A. Carter: Hi, Nick. I'm glad you managed to make it. I don't really have much to add. I mean, I think the real question on the first half of 2027 will pivot around where are we? We're in July. I think by the time we get to November, I mean, I'm using rough dates. By the time we get to November, if there is still a level of uncertainty in the first half of 2027 in that part of the world, I think there might be a different question for WHX than there is for Gulf Food. Because again, to go back to the answer to Ciarán's question, the profile is different. The exhibitor mix is different. The physicality of the activity participation is different. But right now, we're not seeing anything in the first half that would make us change our view. On T&F, we've discussed this many, many times over many years.

We don't own that business, we operate that business. And I think what we're demonstrating is that we're operating that business with focus on where the future of that business is going to be, which is going to still be in the majority servicing academic institutions, librarians, researchers, authors, but increasingly other users, corporate users, prosumer users, research funders, and different geographies as advanced learning expands around the world outside the traditional geographic centres of advanced learning. And if we can do that and improve our operating discipline inside the business, both on the cost side and the revenue side, and we can maybe put a little bit of more money more effectively into technology services, we think that recipe means that Taylor and Francis can be part of our growth club at the level that we regard as a kind of minimum viable growth rate for the sort of proposition we're trying to make to shareholders.

And that's where we are. So question in the front here. And then Nick, could you just pass the mic.

Charlie Muir-Sands: Thank you. It's Charlie Muir-Sands from BNP Paribas. At the full year results, you put up a slide with some sort of traffic lights highlighting a couple of end markets that I think you refer to a third party as appraising maybe at slightly greater AI risk. I just wondered with respect to those or indeed any others, if you could give any colour about whether you're actually seeing some of those end industries. I think media, financial services were, IT were the ones on the amber scale which are perhaps underperforming the others or not. And then secondly, on Taylor and Francis, I think you previously talked about seeing journal submissions up sort of 20% year on year. What's the gap between the conversion? Is it that e-textbooks are dragging? Is it that there's just more slop and you're trying to maintain the quality standards? Or is there a bottleneck issue in your ability to process that input to convert to revenues or something else?

Thank you.

Stephen A. Carter: Great questions. If you want my thought for the day, half year reflections, which executive colleagues here have heard me say in being around our end markets in the first six months of the year, this is not very revelatory. AI is everywhere in all of our events. I mean, it's sort of obvious, but when you see it as a content track, as a theme track, as an exhibitor participation, it's the pace of that. I mean, I've seen a few of these technology cycle changes. I've been super struck by it, whether you're in health or pharma or finance or technology or food or agriculture or healthcare.

The presence of it and its application to either workflow improvement or process improvement or speed to market, it's very real and very visible. So there is definitely. It's a visible reality everywhere. Where are we finding it a net drag? I'm not sure we are finding it a net drag in what we do anywhere. I think the markets where it's either a net drag or an amber are pretty well documented. And we did, as you say, highlight some of those where you're seeing already today and prospectively pretty soon tomorrow, timelines to execution, shrinking at pace and price of what previously was largely white collar workflow process just being repriced. But we're not really seeing that affect our revenues. If anything, it's probably a net gain for us because many of these AI suppliers and the segmentation of the AI market, I mean, foundation AI gets all the headlines, but there are a whole series of AI sub layers which are really featured in many of our events.

So net, I think positive. It's a bit relevant to your T&F question because I think one of the questions for research publishing generally, but specifically for us also is how do we retain validation, authentication, verification? And I don't think I've ever had an academic conversation where someone's used the slop word before.

How do we retain all those benefits and compress the timeline? Because you're absolutely right. The volume in to the value out, I mean, to any independent observer of this business activity, it doesn't add up. And believe you me, we're very alive to that. And it's a bit back to the earlier question from Nick. One of the things we believe we can do is use machine intelligence and process significant process improvement to increase that flow without in any way, shape or form decreasing the quality. To your very specific points, the submisson numbers are still up. And so it's not a supply issue. It's a management process, technology, but critically with quality maintained, if not improved. It's an interesting area. Very interesting area for us. Question just here.

Steve Liechti: Hi, it's Steve Liechti from Deutsche Numis. Yeah, just three, I guess. One is on general trading, RELX referenced sort of ex-Middle East, some disruption in their overall international events. It's not something that we're seeing in your numbers, certainly. Just any comments of any specific areas of weakness relative to your peers or competitors. Secondly, my working assumption is Saudi is pretty underweight. US and Western visitors, exhibitors, as you've kind of alluded to. Can you just remind us generally what number to work off for a Dubai-based event in terms of US and Western revenue, let's say, overall? And then last question is just on T&F. We kind of talked to the CMD about the midterm target to increase almost direct digital deals that aren't one-off L&M training, but more subscription type models. Can you just give an update on how that's developing overall?

Stephen A. Carter: Sorry, I let my mind run to the answer to your second question. I didn't capture that bit on

Steve Liechti: The first day. The last question is on T&F. At the CMD, one of the drivers in the midterm to get to 5% was doing almost longer term digital AI type deals for data as opposed to training LLMs, which are kind of one off inherently.

Stephen A. Carter: Okay. No is the short answer to your first question. I mean, have there been some locations and some geographic locations and some specific circumstances where we've had a disruption? Yes, but I mean, as you know well, that happens. That's kind of like events dear boy. But we haven't seen anything structural outside of the much discussed situation in the UAE and KSA and in the Middle East. I think your working assumption on KSA is broadly right. Although just to restate what I said earlier, it is also the case that partly because of what's happened in the development of the economy in that country, there have been many companies of scale who have built international companies of scale, what you describe as US or Western, that have physical presence at scale in the market. And so the international participation doesn't have quite the same travel dependency, if that makes sense, Steve.

In the UAE, it so varies. I mean, I'll give you two examples. LiveX and Middle East Comic Con will be like 100% domestic and intra-regional. Middle East Energy will be probably 60 / 40. So it really varies. It varies so much depending upon the brand.

By definition, I'm not telling you anything you don't already know and probably know better than me. The UAE economy is an expatriate economy. The Saudi economy is more of a domestic economy at a sort of meta level. But when you take it down to our individual show brands, it can really vary. On T&F, yes, it's part of the reason we've just brought in a new lady who's joined us from Wolters Kluwer to run our corporate and prosumer business inside T&F and really look at how do we take to market new products and services on a contract and term basis for a whole range of different type of customers. Those could be. We do do it already in licensing quite well actually, but those tend to be licensing deals, but to existing customers, if you see what I mean, rather than licensing or product deals to new customers.

So we think that could be quite a rich scene for us. And percentages I often say are the work of the devil. A percentage point of growth is £6 million worth of revenue. So two percentage points of growth is £12 million worth of revenue. I could be the Finance Director but I keep going at this. So if you take that category and you say, right, let's put some real product innovation, product format, you invest for sales capability which is used to a different sales cycle, a different booking approach, a different usage, and you can have a technology, a platform that can naturally work with a workflow for a corporate that employs 3,000 research scientists. In America, there are a goodly number of those. That's a market. Historically, that's a market we've never spent any time paying attention to. That's really what Penny was pointing at when we were looking at that market.

Does that make sense? Last questions? In the room? going, going, gone. And anything online? Okay. Very conscious it's nearly summer. Thank you very much for being here in person. Much appreciated. It's much more enjoyable talking to people than empty chairs and to people who joined us on the live stream. Thank you very much. And we look forward to seeing you in November at IMS. Thanks.