INF XLON Informa PLC

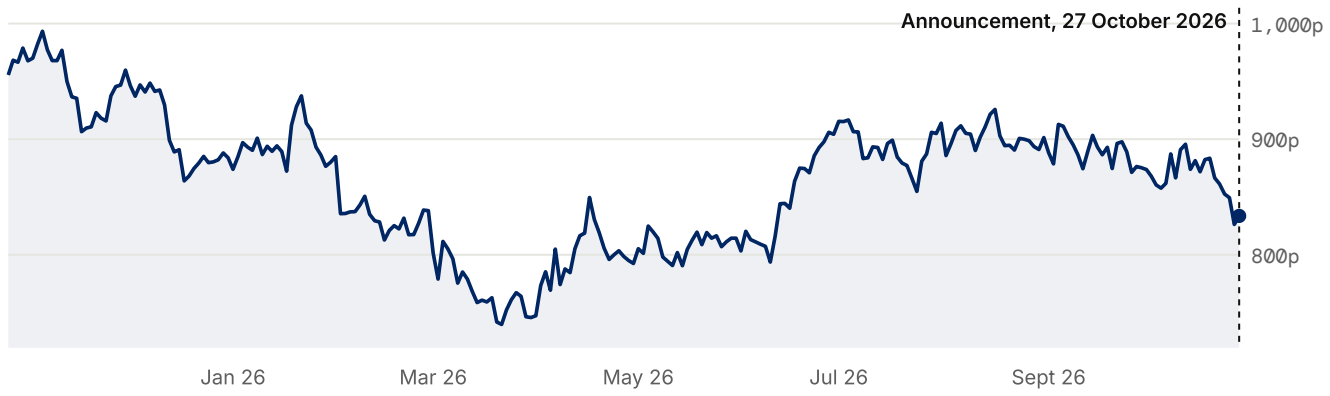
Nine-Month Trading Update · RNS 5138A · 27 October 2026

Informa keeps double-digit earnings target but cuts 2026 revenue growth path to 3%

Share price	836p
Market cap	£11.4bn
52-week range	719p - 1,000p
Shares in issue	1366.3m
12-month change	-12.8%

Ticker Data API, as at 26 Oct 2026, 16:30

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SUMMARY

Informa's nine-month trading update today showed underlying revenue up 6.5% to 30 September, led by 8.0% growth in B2B Live Events. Renewed force majeure in Saudi Arabia changes the full-year shape. If the Kingdom contributes nothing more in 2026, group underlying revenue growth now tracks to 3%± against the 6%± guided in July. Double-digit underlying earnings growth is still expected, but only before the in-year dilution from the £940m share issue that part-funds the £2.24bn Clarion acquisition, due to complete in early December. The core events business is growing and the existing operations cover the dividend in cash. Against that, debt rises with Clarion, half-year adjusted earnings fell, and the March 2027 results will be the first to show the enlarged group's balance sheet alongside the Taylor & Francis review outcome.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Group underlying revenue growth, nine months	6.5%	Nine months to 30 September 2026	5.4% if non-recurring data contracts are included in the comparison
B2B Live Events underlying revenue growth	8.0%	Nine months to 30 September 2026	
Informa TechTarget underlying revenue	-1.6%	Nine months to 30 September 2026	
Full-year group underlying revenue growth, assuming no further KSA contribution	3%±	FY2026	Against 6%± guidance
Underlying adjusted diluted EPS base for double-digit growth target	49p	2025 base	
Adjusted EPS	26.6p	H1 2026	Prior 29.8p
Adjusted net debt	£3.03bn	H1 2026	Prior £2.97bn
Equity raised for Clarion	£940m at 860p	6 October 2026	8.7% of existing share capital
Clarion enterprise value	£2.24bn		
Operating cash flow	£876m	Year to 31 December 2025	Against £268m of cash dividends paid

Sources: Nine-Month Trading Update RNS, 27 Oct 2026; 2026 Half Year Results, 30 Jul 2026; Result of Equity Issue RNS, 6 Oct 2026; Growth, Focus & International Expansion RNS, 6 Oct 2026; Cash flow (tagged accounts), 2025-12-31

THE ANNOUNCEMENT

- Assuming no further contribution from Saudi Arabia (KSA) in 2026, group underlying revenue growth now tracks to 3%±, against 6%± guidance. Absent KSA, Informa says it would still be on course for 6%±.
- Double-digit underlying growth in adjusted diluted EPS is reconfirmed from a 2025 base of 49p, at constant currency and adjusted for biennials and non-recurring data contracts, now explicitly excluding the in-year dilution from the Clarion share issue.
- Nine-month group underlying revenue rose 6.5% excluding non-recurring data contracts (5.4% including them). B2B Live Events grew 8.0%, Academic Markets 4.0%, and Informa TechTarget fell 1.6% as enterprise technology customers prioritised AI spending over product marketing.
- In IMEA (India, Middle East and Africa), 50+ brands have traded this year with $530m+ of revenue. The 2026 Global Health Exhibition in Riyadh has moved to a virtual format, with the physical event moving to October 2027, and Cityscape Global moves to January 2027.
- All regulatory filings for Clarion Events have been submitted and completion is expected within the first two weeks of December, adding 100+ B2B brands for 2027.

AGAINST GUIDANCE

At the half year on 30 July, Informa committed to 6%± group underlying revenue growth and double-digit growth in underlying adjusted diluted EPS, with 7%+ targeted for B2B Live Events and 4% for Academic Markets. The divisions are broadly on those paths: Live Events grew 8.0% at nine months, matching the half-year rate, and Academic Markets 4.0%, down from 5.4% at the half year. Group growth eased to 6.5% from 6.8%. The change is at group level, where the KSA assumption takes the full-year revenue path to 3%±. The earnings target is held, but with a new carve-out for the in-year dilution from the October share issue, so it no longer describes the per-share earnings shareholders will see reported. Ticker's earnings surprise model had leaned only marginally towards an in-line update, an estimate rather than a forecast.

BULL CASE

- Demand for the core product is intact outside Saudi Arabia. B2B Live Events grew 8.0% over nine months, with strength in the Americas, Europe, ASEAN and IMEA excluding KSA, and Informa says the group would still be on course for 6%± revenue growth without the Kingdom.
- The rescheduling record is real. 50+ IMEA brands have traded this year for $530m+ of revenue, including 15+ events in Dubai, Abu Dhabi and KSA since the half year, and the moved KSA events are dated for January and October 2027.
- Clarion's 100+ brands join for the whole of 2027, adding scale in North America and Asia and strengthening the European position. Directors put their own money in at the 860p placing price, Stephen Carter and Thomas Glocer each buying 44,045 shares.
- The existing business has generated ample cash for its payout. Operating cash flow of £876m in 2025 less £27.4m of capex compares with £268m of cash dividends, and the shares, at 836p in today's trading, sit below the 860p at which the placing was priced three weeks ago.

BEAR CASE

- The headline reconfirmation is qualified twice. Revenue growth guidance has fallen to 3%± on the KSA assumption, and the double-digit EPS target now excludes dilution from 109,302,326 new shares, on a base already adjusted for currency, biennials and non-recurring data contracts.
- Earnings momentum was weak going into the second half. At the half year adjusted EPS fell to 26.6p from 29.8p, adjusted operating profit to £548m from £579m and adjusted free cash flow to £284m from £357m, so the full-year target leans on a strong final quarter.
- Debt rises before Clarion adds reported earnings. Adjusted net debt was £3.03bn in June, the £940m raised covers well under half of the £2.24bn price, and the update gives no pro-forma leverage, covenant headroom or expected return on the deal.
- Exposure to event cycles and geopolitics grows as Taylor & Francis is separated and TechTarget shrinks. Brent stood at $110.02 on 26 October and the 10-year gilt yield at 5.64% on 21 October, a less forgiving backdrop for event budgets and acquisition financing, and a postponed booking is not yet banked 2027 cash.

WHAT TO WATCH

- Completion of Clarion within the first two weeks of December, and the first disclosure of post-deal net debt and financing costs.
- Whether Cityscape Global runs in Riyadh in January 2027 with exhibitor revenue and cash retained, and whether force majeure spreads beyond KSA to the Dubai and Abu Dhabi hubs that carried much of this year's rescheduling.
- The 2026 full-year results and Taylor & Francis review outcome, due in March 2027: look for a bridge from reported to underlying EPS that includes the new shares, cash collected on postponed events, and 2027 guidance.
- Ownership positioning: Parvus Asset Management held 13.18% of voting rights, mostly through financial instruments, on its 12 October disclosure, and the latest disclosed short position was 2.09% as at 22 October.

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