

Results for the Half Year ending 31 March 2021

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20 May 2021

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We are
a global B2B information
services business



We provide
price discovery, essential market
intelligence and events

Building momentum and proven resilience



**Good growth in
Pricing and DMI
subscriptions**



**H1 virtual events
revenue 40% of
H1 2020**



**Investment
Research
turnaround
progressing
ahead of plan**



**Continued
progress with 3.0
strategy, including
two acquisitions**



**Strong cash
generation and
balance sheet
allowing for:**

Organic investment

Bolt-on M&A

Dividends

Half Year results

Half Year financial highlights

	H1 2021	H1 2020	Reported	Underlying ²
Total revenue (£m)	155.5	186.3	(17%)	(20%)
Adjusted operating profit (£m) ¹	36.8	41.1	(10%)	(15)%
Adjusted operating profit margin ¹	24%	22%	+2ppt	
Adjusted profit before tax (£m) ¹	35.2	39.3	(10%)	
Adjusted effective tax rate ¹	20%	19%	+1ppt	
Adjusted diluted EPS ¹	26.1p	29.7p	(12%)	
Interim dividend per share	5.7p	-		
Cash conversion ³	133%	75%	+58ppt	
Free cash flow (£m)	30.1	7.3	+22.8	
Net cash (£m)	24.8	8.1	+16.7	

■ Revenue decreased 17% reflecting:

- Growth in subscriptions and acquisitions
- Covid-19 impact on events

■ Adjusted operating profit and pre-tax profit down 10% reflecting good cost control

■ Operating profit margin up 2ppt

■ Continued strong cash generation

■ Net cash £24.8m

■ Interim dividend 5.7p

1. **Adjusted measures** exclude the impact of the amortisation of acquired intangible assets, exceptional items and other adjusting items in accordance with the Group's policy.

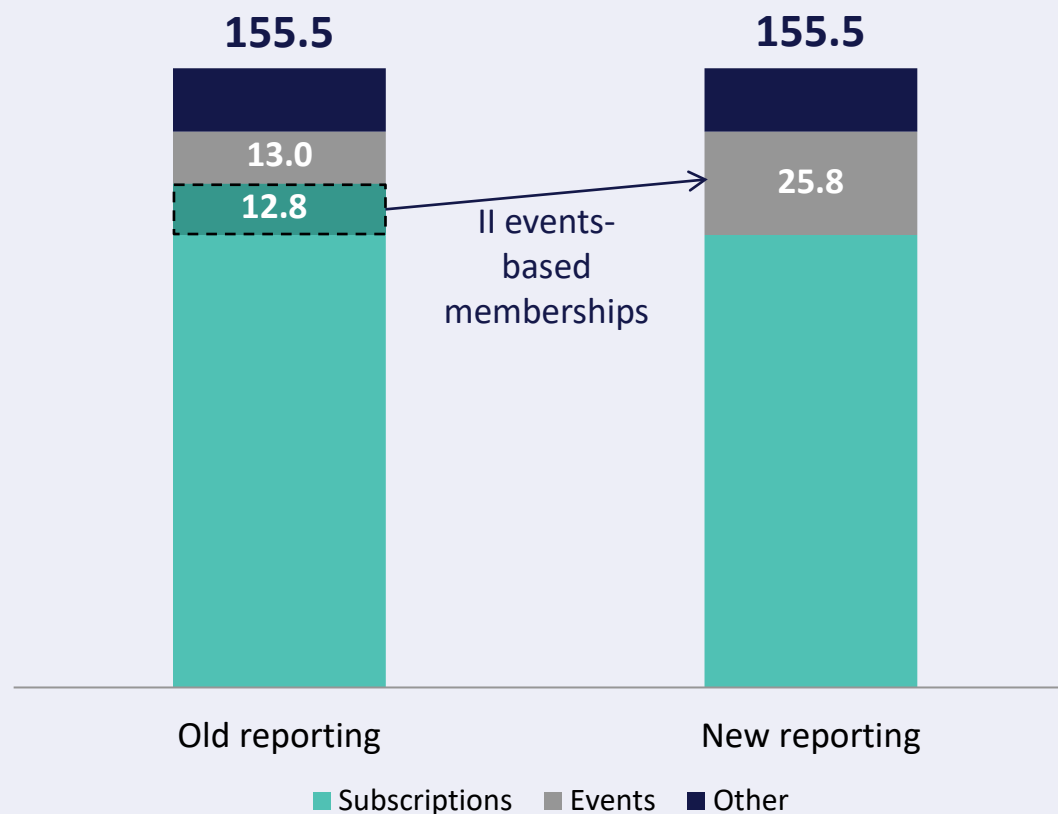
2. **Underlying measures** are the adjusted results stated at constant exchange rates, including pro forma prior year comparatives for acquisitions and new business launches and excluding disposals, business closures and significant event and publication timing differences including proforma prior year adjustments for the application of new accounting standards.

3. See slide 52 for calculation of cash conversion.

Simplifying our reporting

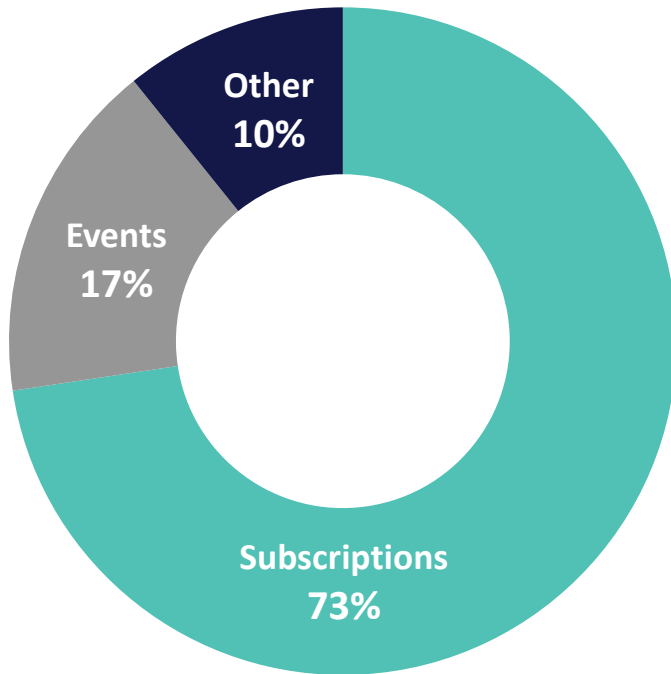
- Events revenue:
 - Recategorising Institutional Investor's (II) events-based memberships from subscriptions to events revenue
 - £12.8m transfer in H1 2021; £27.2m transfer in FY 2020
- Events underlying growth %:
 - No longer adjusting for cancellations or new events
 - Continue to adjust for material events that move across reporting dates, material biennial events, currency and M&A
- Restatements for FY 2020, H1 2020, FY 2019 and H1 2019 in appendix

Impact of II memberships revenue transfer on H1 2021 (£m)

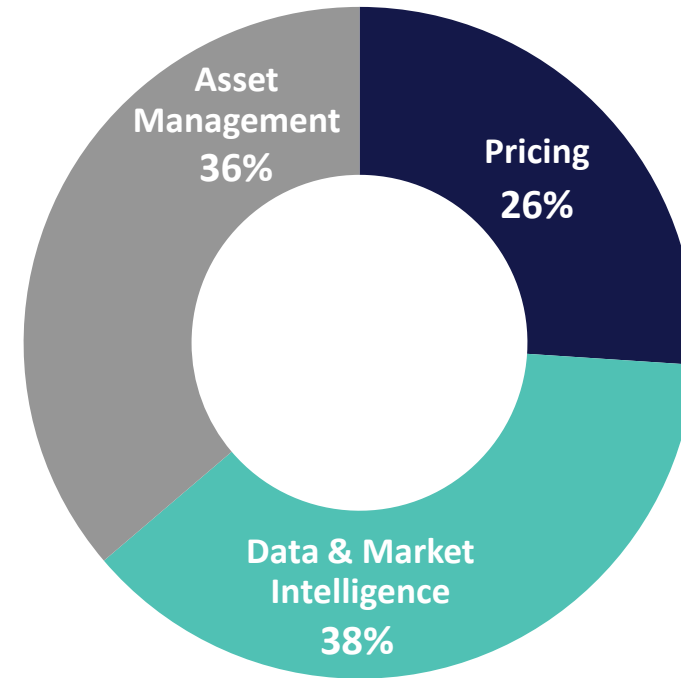


Euromoney is a simpler, majority-subscriptions business

Total revenue by type %

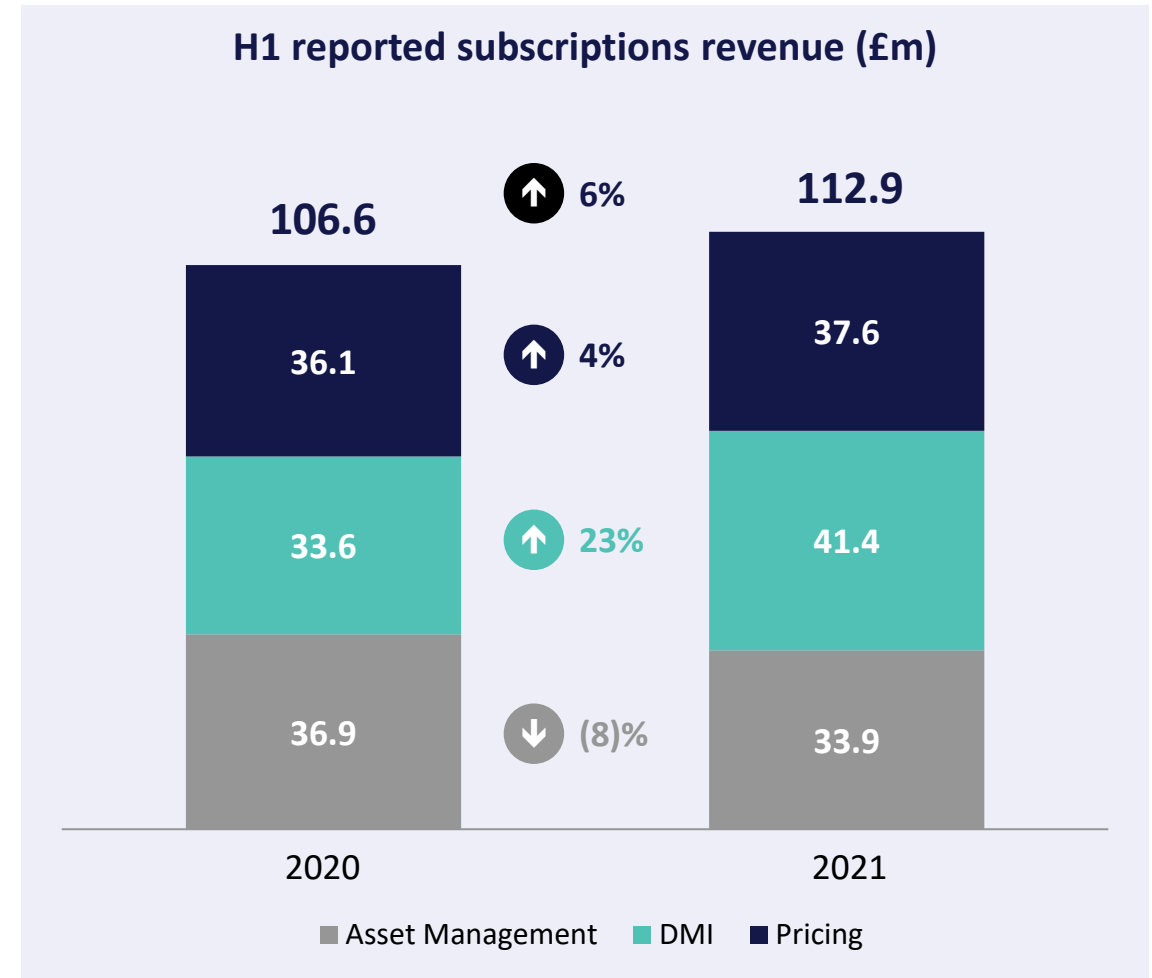


Total revenue by segment %

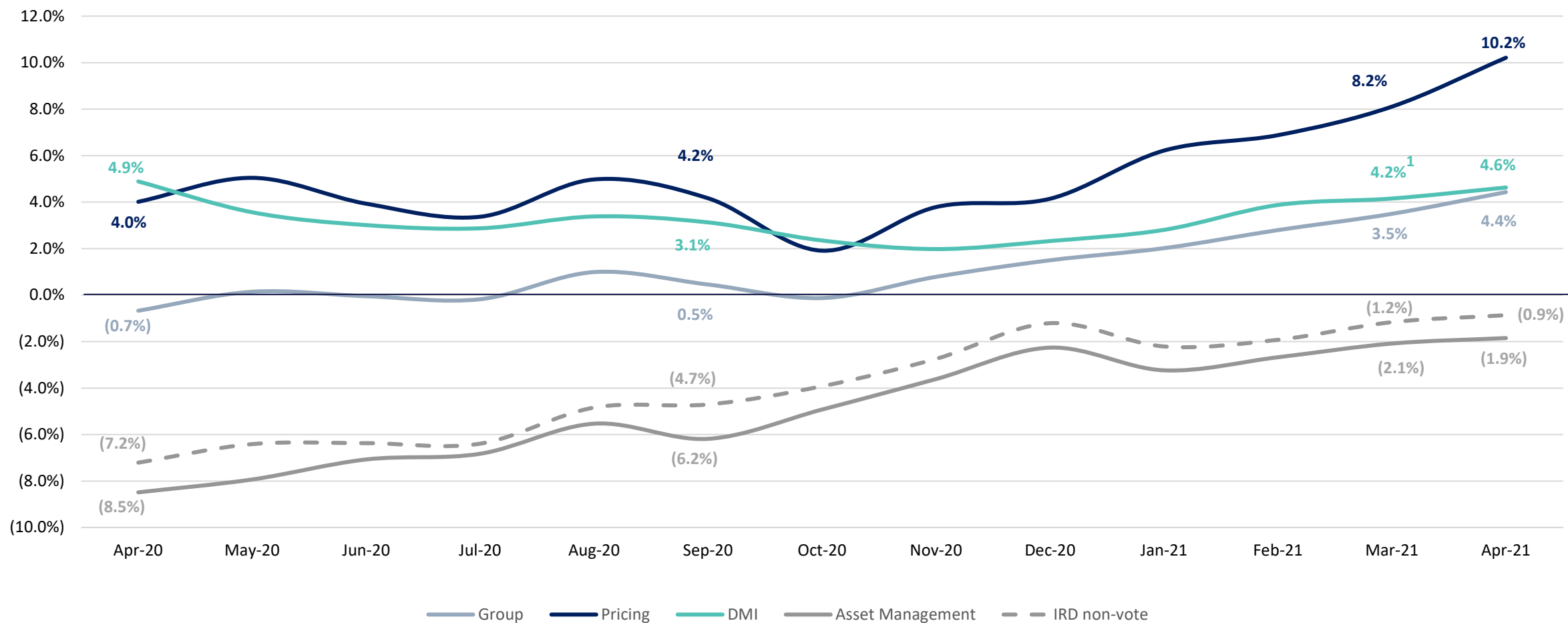


Subscriptions growth improving

- Resilient revenue, high renewal rates and high margins
- 6% revenue growth in H1 2021 driven by good growth in DMI and Pricing
- Asset Management – Investment Research Division (IRD) turnaround progressing ahead of plan
- Improving underlying subscriptions revenue growth
 - +2% in H1 2021 vs flat in FY 2020



Improving Book of Business growth trend in H1 2021



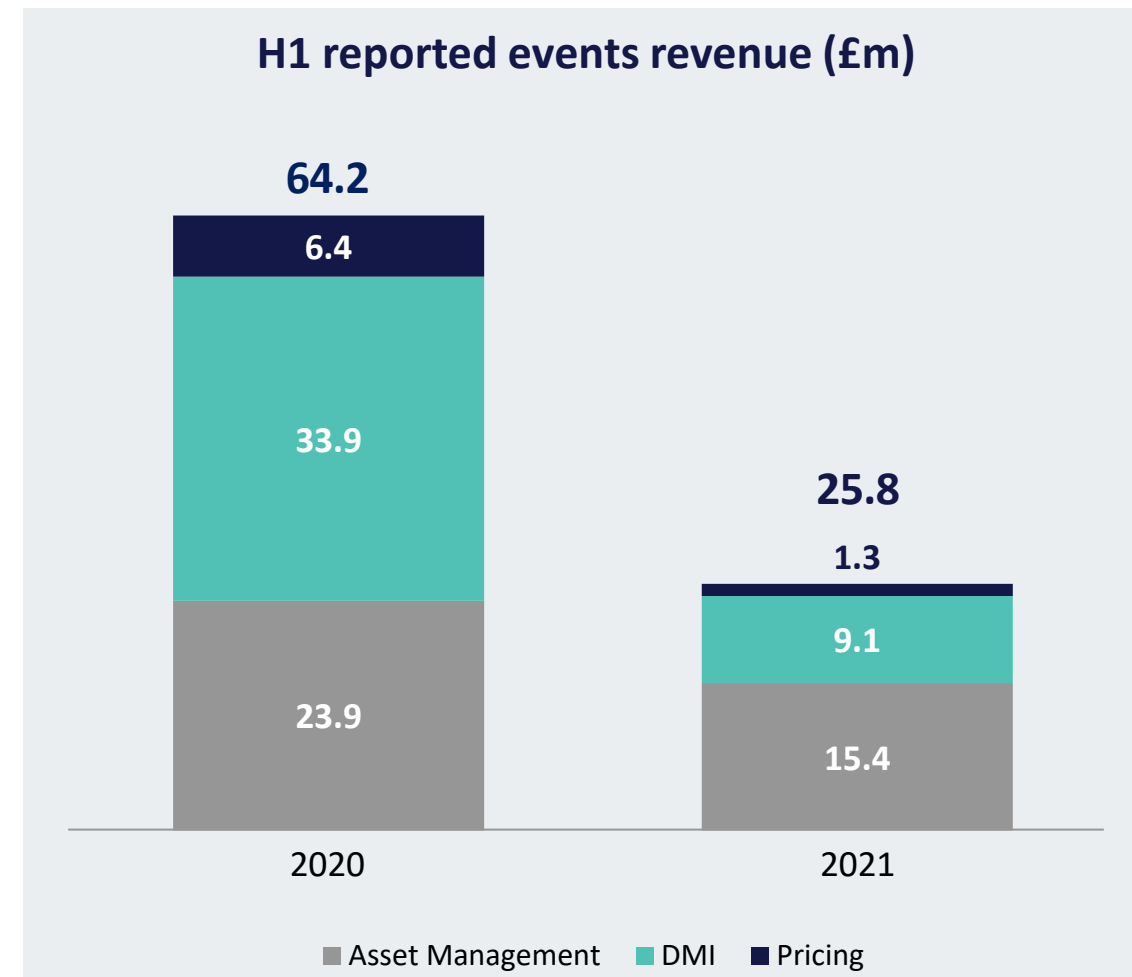
The Book of Business is the annual contracted values of subscriptions. Like for like growth is shown by adjusting prior periods with a constant GBP/\$ rate and the pro-forma impact of net M&A.

II events-based memberships have been recategorised from subscriptions to events revenue.

1. +6.2% excluding WealthEngine

Events – virtual performing well

- Total events revenue decreased by £38.4m reflecting covid-19 impact
- Virtual events performing well:
 - H1 2021 at 40% of H1 2020 revenues
 - Highlighting relative resilience of our specialist events businesses, in particular the membership model at Institutional Investor
 - 206 virtual events in H1 2021
 - Virtual events gross margin of c.80% vs physical events of c.65%



Pricing

£m	H1 2021	% of total	H1 2020	% change	Underlying % change
Subscriptions	37.6	94%	36.1	+4%	+6%
Events	1.3	3%	6.4	(80%)	(79%)
Advertising & other	1.3	3%	1.8	(28%)	(28%)
Total revenue	40.2		44.3	(9%)	(8%)
Adj. operating profit	15.2		17.3	(12%)	(7%)
Margin	38%		39%	(1ppt)	

- Good growth in **subscriptions revenue** offset by covid-19 impact on events
- **Adjusted operating profit** -12%, reflecting decrease in events revenue, depreciation of investment in Fastmarkets platform, and investment in new products; underlying -7%
- **BoB¹** accelerated to +8.2% at 31 March 2021 year-on-year (30 September 2020: +4.2%)
- Continuing to invest organically to drive sustainable sales growth
- **Acquisition** of The Jacobsen, January 2021, adds scale to Fastmarkets Agriculture



1. The Book of Business is the annual contracted values of subscriptions. Like for like growth is shown by adjusting prior periods with a constant GBP/\$ rate and the pro-forma impact of net M&A.

Data and Market Intelligence

£m	H1 2021	% of total	H1 2020	% change	Underlying % change
Subscriptions	41.4	71%	33.6	+23%	+5%
Events	9.1	16%	33.9	(73%)	(75%)
Advertising & other	7.8	13%	8.6	(9%)	(7%)
Total revenue	58.3		76.1	(23%)	(31%)
Adj. operating profit	9.5		13.4	(29%)	(42%)
Margin	16%		18%	(2ppt)	

- Strong growth in reported **subscriptions revenue** reflecting good underlying growth¹ in People Intelligence and NextGen and bolt-on acquisitions
- **Events revenue** significantly impacted by covid-19, partly mitigated by successful virtual events; 27% of prior year
- **Adjusted operating profit** -29% reflecting lower revenues, partly offset by benefits from H1 2021 restructuring, and further good cost control during H1
- **BoB**² +4.2%³ at 31 March 2021 year-on-year (30 September 2020: +3.1%)
- **Acquisition** of WealthEngine, December 2020

People Intelligence | NextGen | Events | Derivatives

1. +6.4% excluding WealthEngine

2. The Book of Business is the annual contracted values of subscriptions. Like for like growth is shown by adjusting prior periods with a constant GBP/\$ rate and the pro-forma impact of net M&A.

3. +6.2% excluding WealthEngine

Asset Management

£m	H1 2021	% of total	H1 2020	% change	Underlying % change
Subscriptions	33.9	61%	36.9	(8%)	(5%)
Events	15.4	27%	23.9	(36%)	(35%)
Advertising & other	6.7	12%	5.6	+20%	+31%
Total revenue	56.0		66.4	(16%)	(13%)
Adj. operating profit	22.8		26.1	(13%)	(9%)
Margin	41%		39%	+2ppt	

- Underlying **subscriptions revenue** -5% (up from FY 2020: -8%) with IRD turnaround progressing ahead of plan
 - Improved sales and marketing driving increase in IRD renewal rate¹ to 89% at 31 Mar 2021 (31 Mar 2020: 85%)
 - IRD Investment Solutions continuing to grow strongly
- **Non-vote IRD BoB²** -1.2% in March 2021; targeting sustained positive non-vote BoB growth from September 2022
- **Events revenue** at nearly two thirds of prior year highlighting relative resilience of II brand and business model
- Strong growth in advertising & other revenues driven by II research reports and media
- **Adjusted operating profit** -13% reflecting lower revenues partly offset by good cost control; underlying -9%

**Institutional
Investor**

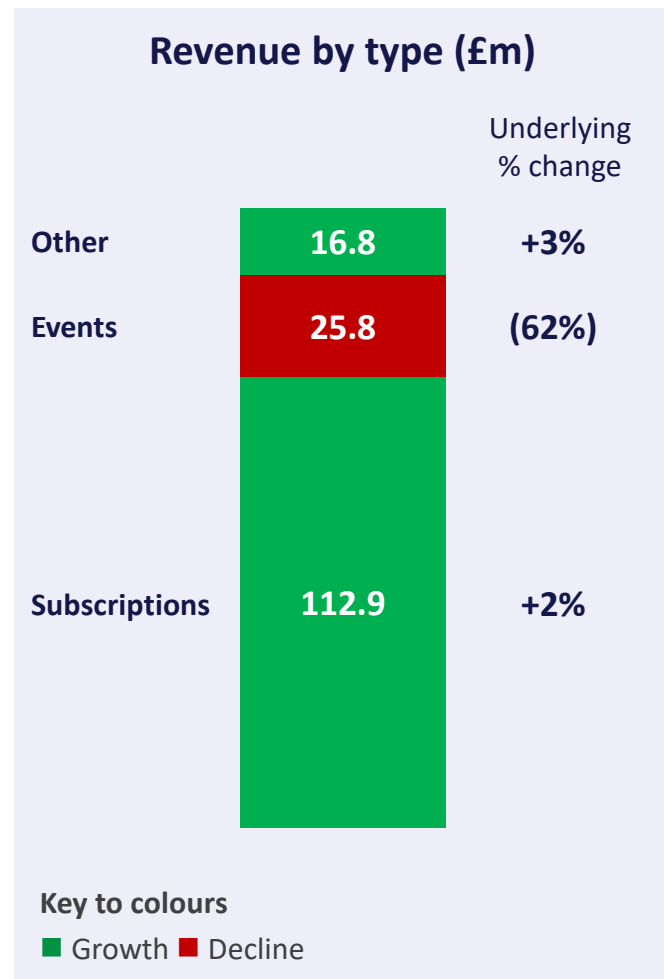
BCQ Research



1. 12-month moving average renewal rate

2. The Book of Business is the annual contracted values of subscriptions. Like for like growth is shown by adjusting prior periods with a constant GBP/\$ rate and the pro-forma impact of net M&A.

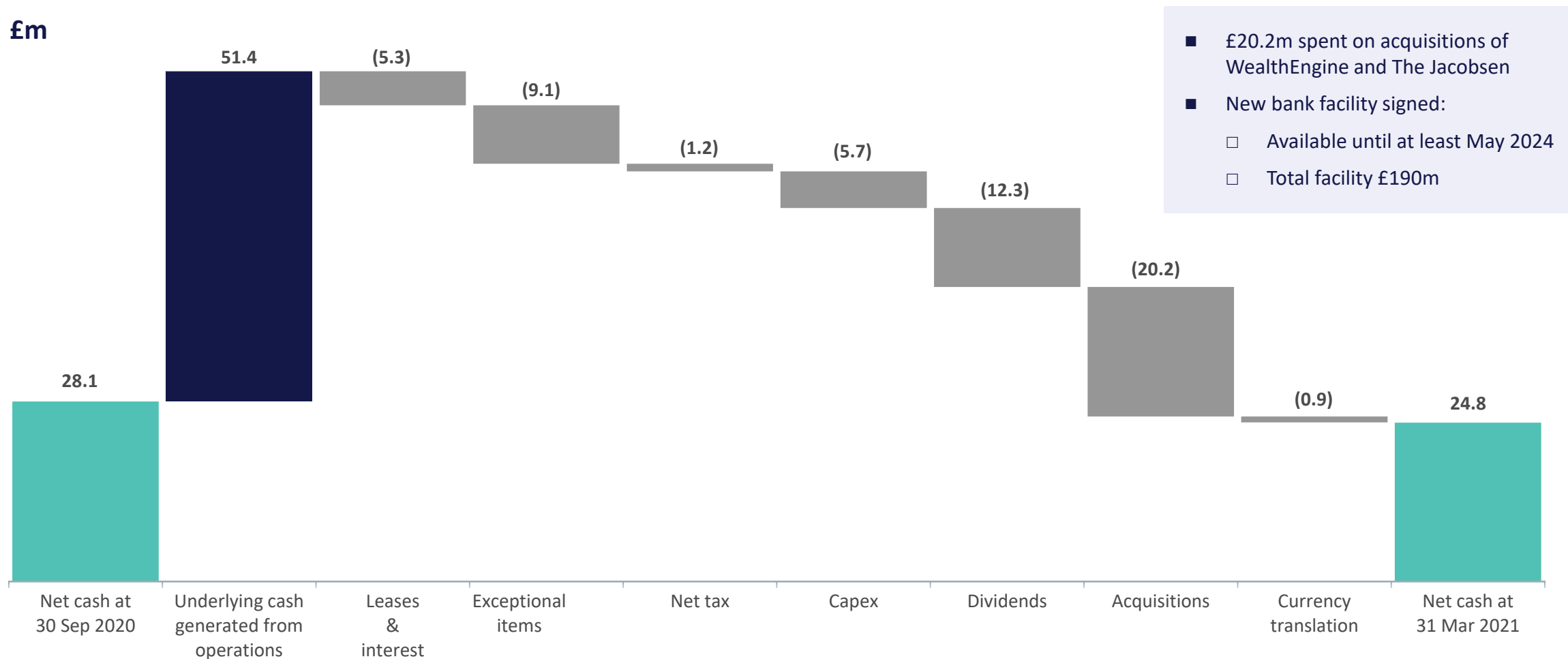
H1 2021 segmental summary



	Revenue (£m)				Profit (£m)	Margin (%)
	Subscriptions	Events	Other	Total		
Pricing	37.6 6%	1.3 (79%)	1.3 (28%)	40.2 (8%)	15.2 (7%)	38%
DMI	41.4 5%	9.1 (75%)	7.8 (7%)	58.3 (31%)	9.5 (42%)	16%
Asset Management	33.9 (5%)	15.4 (35%)	6.7 31%	56.0 (13%)	22.8 (9%)	41%
Sub-total	112.9 2%	25.8 (62%)	15.8 3%	154.5 (20%)	47.5 (18%)	31%
FX gain ¹			1.0	1.0	1.0	
Central costs					(11.7) 25%	
Total	112.9	25.8	16.8	155.5	36.8 (15%)	24%

1. FX gain on forward contracts.
2. Growth percentages above are all underlying

Strong cash generation



Leases and interest includes finance lease payments of £4.8m associated with IFRS 16

Strong balance sheet with a clear approach to capital allocation



Organic growth

Investment in future growth focused on growing subscriptions business



M&A

Strong cash generation and financial headroom to deliver bolt-on acquisitions

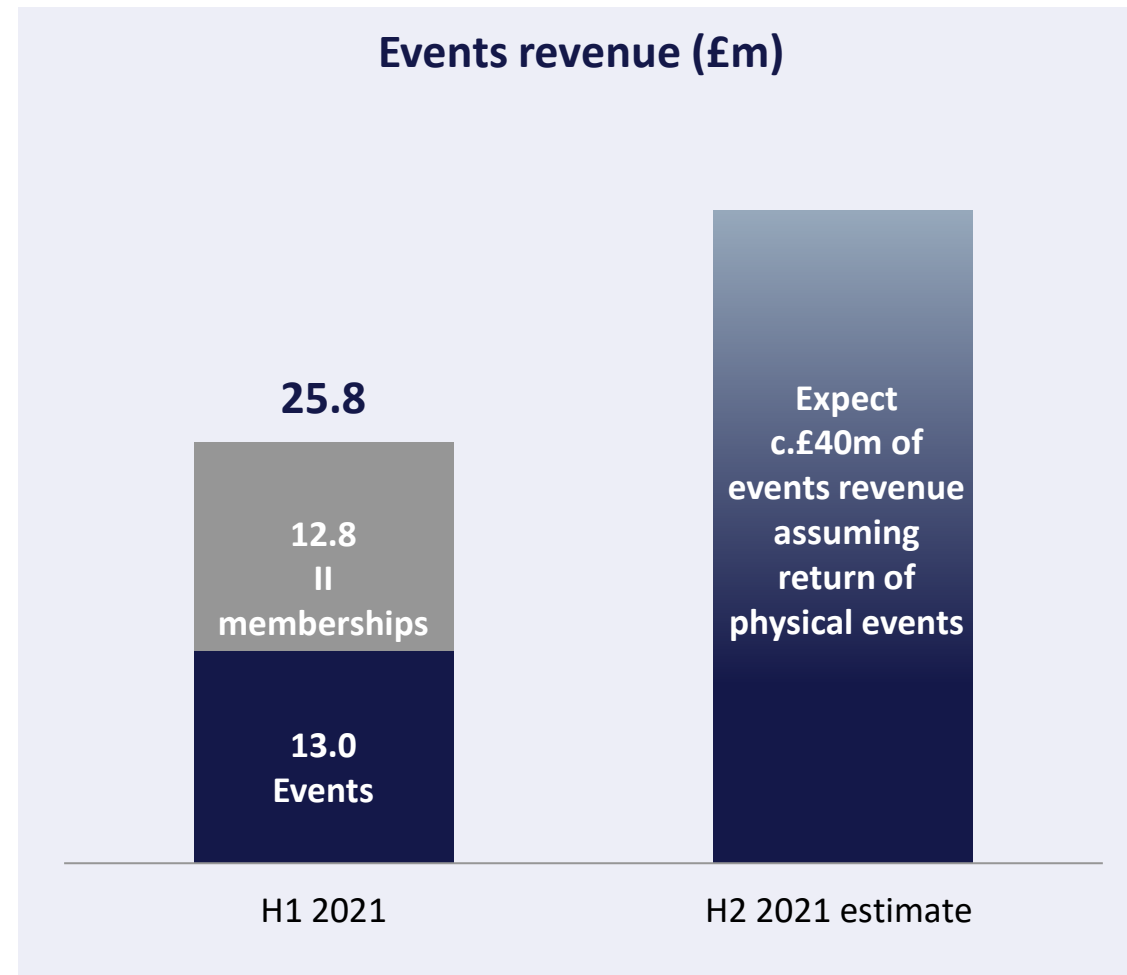


Dividends

Interim dividend 5.7p
Policy: annual pay-out ratio 40% of EPS

Events outlook

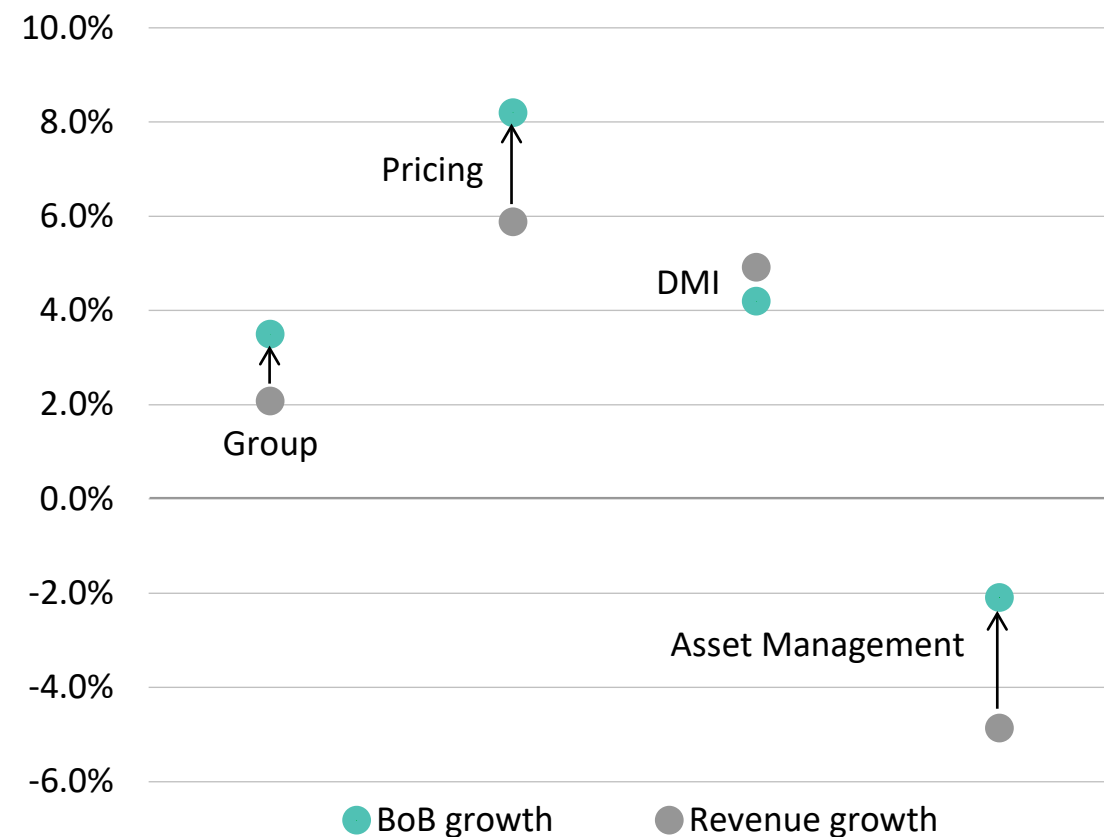
- Physical events will return – customer demand is strong
 - Timing is uncertain and it will vary by country and region
- H1 2021: Events revenues £25.8m all virtual with II showing relative resilience
 - H2 2021: expect a return of physical events
 - Capacity Middle East 2021 physical event successfully held in Dubai 18-19 May
- Total Events revenues in H2 2021 expected to be c.£40m (including II memberships) of which September is c.£20m
- In the absence of physical events, we would expect H2 events revenue to be similar to H1, and cost mitigation measures have been identified to limit impact of any cancellations on FY 2021 profit outturn



Promising subscriptions outlook

- BoB year-on-year growth encouraging at end March 2021
 - Pricing – strong recovery towards double-digit growth as expected
 - DMI – consistently robust growth
 - Asset Management – turnaround progressing ahead of plan

Forward-looking BoB growth (March 2021) and backwards-looking revenue growth (H1 2021)



1. The Book of Business is the annual contracted values of subscriptions. Like for like growth is shown by adjusting prior periods with a constant GBP/\$ rate and the pro-forma impact of net M&A.

Summary of guidance for FY 2021

Revenue outlook

- Pricing and DMI subscriptions – continued good underlying growth expected in H2 2021
- Asset Management – continued progress in the rate of decline at IRD
- Events revenues in H2 2021 expected to be c.£40m assuming physical events return

Costs

- September 2020 restructuring benefits on track (annualised savings of c.£15m)
- £5m increase in people costs reflecting investment to drive subscriptions growth; £2m increase in depreciation reflecting investment in technology
- H2 2021 cost weighting reflecting pay increases, bonuses, travel and expenses
- Central costs in H1 2021 included one-off £2.5m insurance claim
- Cost mitigation measures identified if physical events do not return in H2 2021

Tax rate

- Group adjusted effective tax rate expected to be c.19% (FY 2020: 20%)

Cash flow

- Capital expenditure – capex of £13m reflecting continued investment in technology
- Tax – £6.1m refund received in H2 2021 in relation to the closure of a Canadian tax enquiry (previously announced in 2020)

Strategy

A strong portfolio of specialist information services businesses

Pricing



Data & Market Intelligence



Asset Management



3.0 strategy delivers strong balance sheet, allowing investment, driving strategy



Our ESG focus areas are integral to our strategy

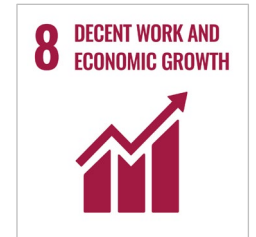
FY 2021: committed to embedding ESG frameworks into our business



Climate
Journey to carbon neutral

Supply Chain
Commitment to high standards

UN Sustainable Development Goals



Our strategic priorities

- 1 Organic investment in 3.0 business growth
- 2 Strategic bolt-on 3.0 acquisitions
- 3 Return Investment Research to growth
- 4 Strong post-covid blended events moving towards 3.0 membership model
- 5 Standard platforms, efficient, inclusive, diverse Group

Fast-growing, high-margin, 3.0, information-services subscription business

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Investment in organic growth

Areas of focus in H1 2021

Pricing

- **Technology platform:**
Metals rollout
- **Customer onboarding:**
team strengthened
- **New products:** short-term forecasts, exchange market data to complement physical prices
- **New exchange price:** cash-settled Cobalt contract (CME Group)
- **EU Benchmarks Regulation (BMR):** Fastmarkets registration

Data & Market Intelligence

- **Scale and relevance**
- **Organisational simplification**
- **Sales and marketing:**
people investment
- **New products:** eg Insurance Insider
- **Common platforms:**
Migrating brand websites to single instance platform; Cvent rollout, NetSuite rollout

Asset Management

- **Sales and marketing:** increased resource; increasing cross-selling
- **Auto-renewal:** improving renewal rates
- **Product management:** NDR unbundling, new products
- **Systems investments:**
NetSuite, Salesforce CRM
- **Leadership:** Fran Cashman – first CEO of Asset Management appointed

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Bolt-on acquisitions to build a leading people data intelligence business

	Profiles	Capability	Data	Customers	
BoardEx	1.5m	Relationship-mapping and background verification	Professional career information	Financial and professional services	 - Combined acquisition cost of c.\$95m - Pro-forma Book of Business¹ of c.\$45m
WEALTH-X	2.5m	Focused wealth history, known affiliates and personal background	Detailed wealth information	Financial and professional services, luxury brands, and not-for-profit organisations	
We WEALTHENGINE™	40m	Broad data coverage, identity verification and behavioural modelling	Customer screening, wealth and philanthropic information	Financial services and luxury brands, and not-for-profit organisations	

1. The Book of Business is the annual contracted values of subscriptions. Like for like growth is shown by adjusting prior periods with a constant GBP/\$ rate and the pro-forma impact of net M&A.

People Intelligence is a highly attractive market

What is it?

Data intelligence on relationships, individuals and organisations that can be used for building and developing connections, managing talent and reducing commercial risk

Our strategy

- To become a **leading, global, data-intelligence** business focused on the **people** who have the **greatest impact** on our clients' success

3.0 characteristics

- Embedded in work-flow: integrated into the CRM, delivered through API
- Provides data fundamental to customers' work
- 97% subscriptions, high renewal rates
- Depth, accuracy, speed of delivery and legal useability make data proprietary and serve as a barrier to entry

Pricing – adding scale to Fastmarkets Agriculture



Fastmarkets
AGRICENSUS

- **Pricing Reporting Agency (PRA)** for the global agricultural commodity markets including grain, oilseeds and biofuels industries
- **Customers** include global traders and brokers, producers, end-market consumers and processors
- Strong performance since acquisition; March 2021 **BoB >70%**

Over 150
market prices
assessed

More than
1,000
subscribers

Excellent
competitive
position



Fastmarkets
THE JACOBSEN

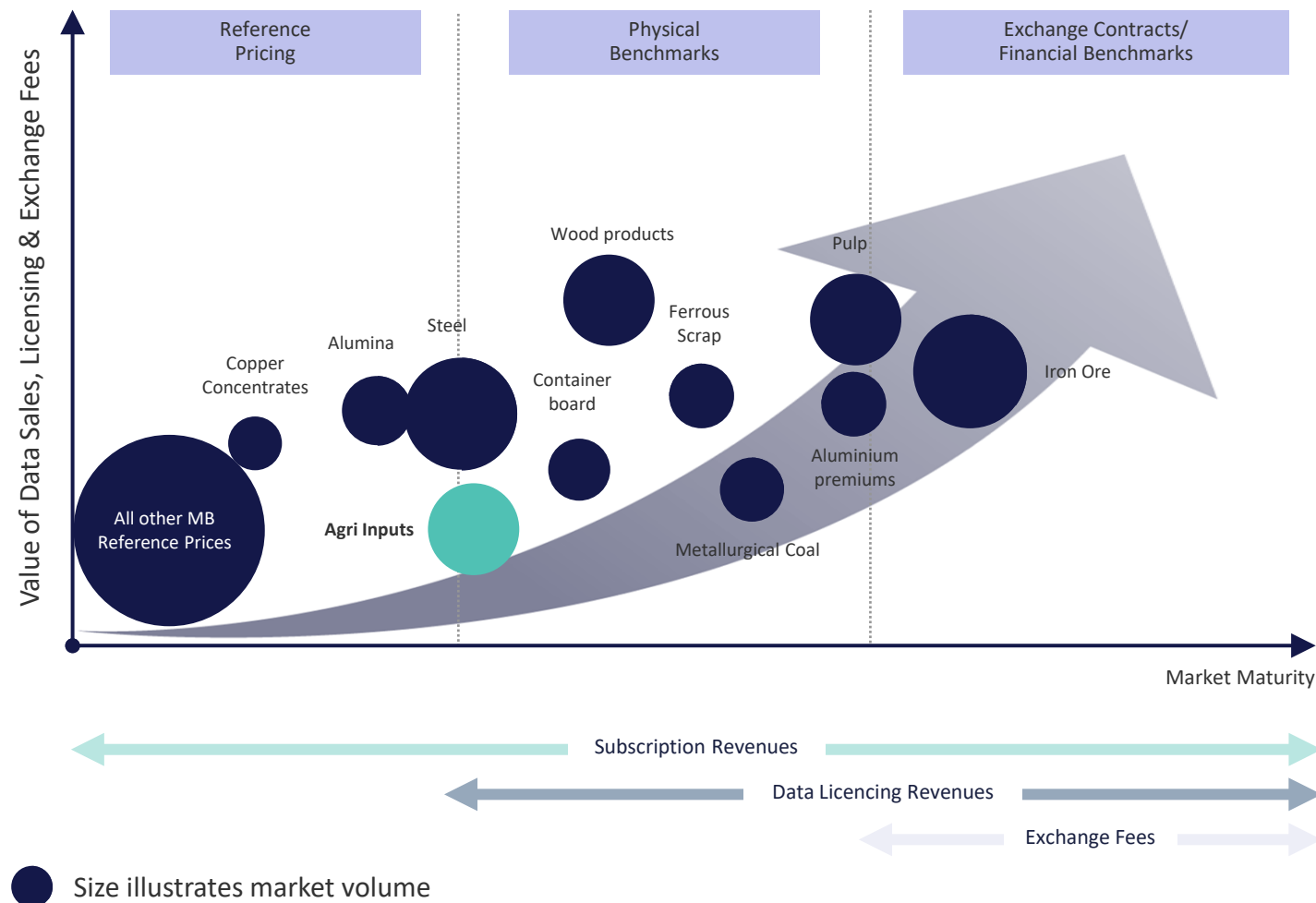
- **Pricing Reporting Agency (PRA)** at the intersection of agriculture and new energy; largest markets include animal fats, feeds and vegetable oils as well as low-carbon intensive fuels such as bio-diesel
- **Customers** include large agricultural and energy companies as well as other producers, processors, brokers, and traders

Agriculture and
new energy

>300 market
prices assessed

>750
customers

Fastmarkets Agriculture is an exciting growth opportunity



- Agriculture is one of the largest bulk commodity markets globally valued at c.\$2tn pa
- Agriculture will mature in its use of PRA-denominated cash settled contracts for exchange contracts
- Once new benchmarks are established which reflect new trade routes, new hedging products will need to be developed

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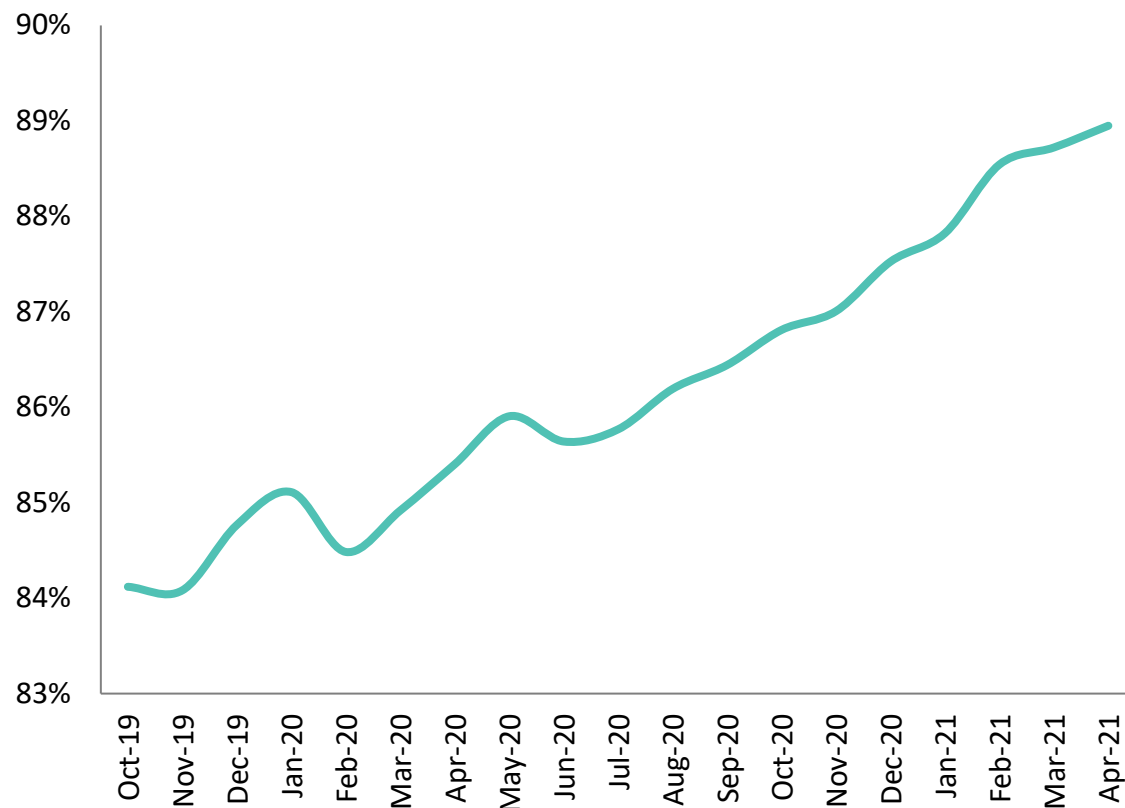
Investment Research turnaround ahead of plan

BCQ Research

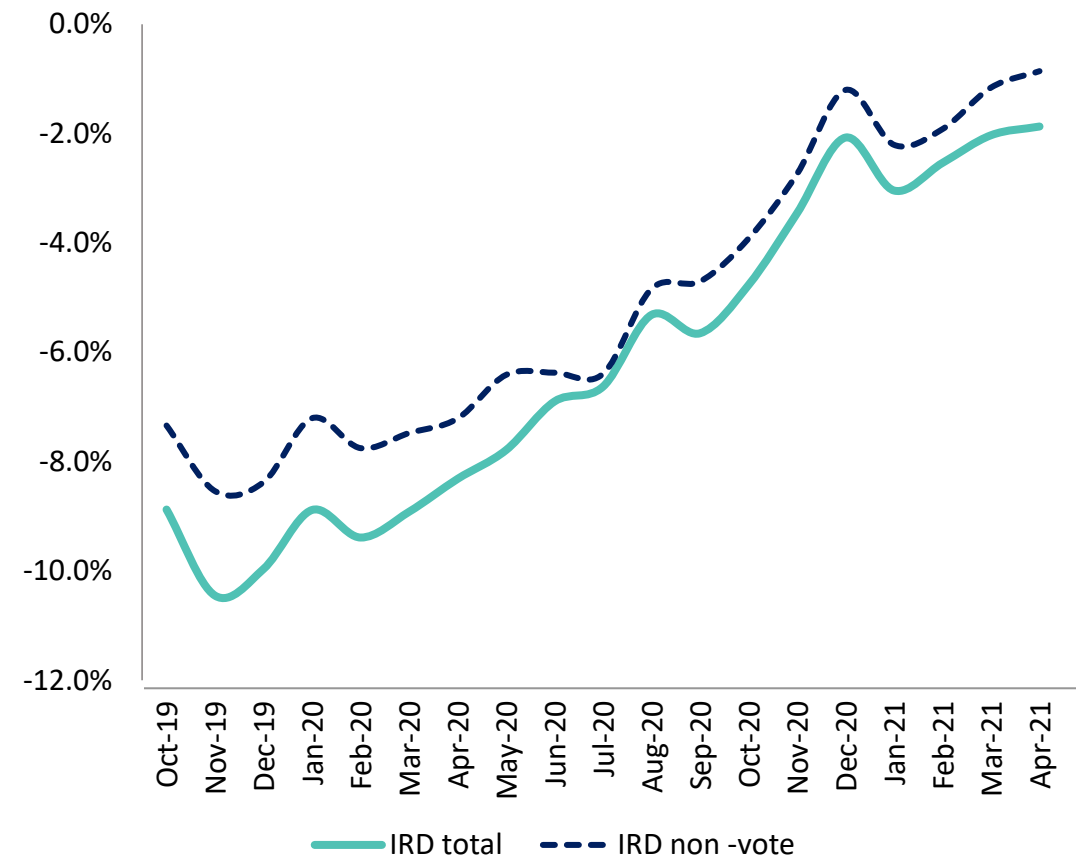


NDR
NED DAVIS RESEARCH

IRD 12-month-rolling renewal rate



IRD year-on-year Book of Business¹



1. Book of Business – Annual contracted values for subscriptions, this reflects new sales, price increases, upgrades, downgrades and cancellations. It is a key leading indicator.

Investment Research turnaround is working

BCQ Research



NDR
NED DAVIS RESEARCH

IRD turnaround is working, driving continued improving trend in BoB

Sales & Marketing

- Investment in sales team and auto-renewals driving continued improvement in renewal rate
- Integration of sales teams enabling cross-selling



Product

- New products eg NDR Thematic Opportunities, BCA Research US Political Strategy
- Unbundling NDR



IRD Investment Solutions

- Continued strong growth
- Embedded within \$1.6bn AUA at 31 March 2021 (31 March 2020: \$1.1bn)



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Successful H1 virtual events and membership engagement

206
Events delivered

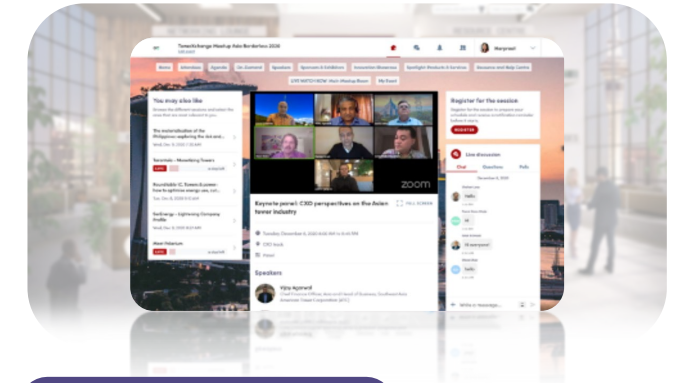
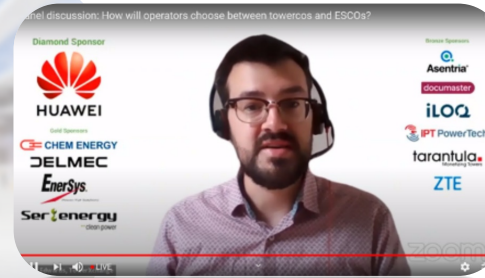
54,000
Attendees

117
Countries
represented

1,089
Sponsors

41
Exhibitors

Achieved 40% of
H1 2020 revenue



Planned physical events to the end of July 2021

	Date	Business	Event	Location
  	18-19 May	Telecoms	Capacity Middle East Reconnect	Dubai, UAE
	21 June	The Deal	The Deal Economy South	Dallas, TX
	23-24 June	IMN	Middle-Market Multifamily Forum	Dallas, TX
	29-30 June	IMN	Real Estate Family Office (West) & Private Wealth Management Forum	Dana Point, CA
	14 July	Insurance Insider	London Market Conference	London, UK
	13-July	Telecoms	Meetup Americas	Boca Raton, FL
	19-21 July	IMN	Single Family Rental Investment Forum (East)	Miami, FL
	26-27 July	IMN	Middle-Market Multifamily Forum (Southeast)	Atlanta, GA
	20-21 May	Fastmarkets	RISI Asia	Shanghai
	14 July	Fastmarkets	Singapore Steel Forum	Singapore
	20 July	Fastmarkets	RISI Hygiene	Shanghai
	21 June	Institutional Investor	Alternative Investor Institute & Institutional Investor Institute Regional Event	Boston, MA
	23-24 June	Institutional Investor	Alternative Investor Institute & Institutional Investor Institute Regional Event	Greenwich, CT
	08 July	Institutional Investor	Alternative Investor Institute & Institutional Investor Institute Regional Event	Boston, MA
	13 July	Institutional Investor	RIA Institute Regional Event	Boston, MA
	15 July	Institutional Investor	RIA Institute Regional Event	Washington, DC
	21-23 July	Institutional Investor	Alternative Investor Institute & Institutional Investor Institute Joint Senior Delegates Roundtable	Vail, CO
	27 July	Institutional Investor	RIA Institute Regional Event	Chicago, IL

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Making our scale count: eg Events Centre of Excellence

Centre of Excellence: simplification and standardisation

Event Logistics

- All divisions and brands
- Collaboration
- Develop specialisms
- Risk management
- Agility

Procurement

- Streamline sourcing
- Preferred suppliers
- Contract management
- Process and governance

Marketing Operations

- Combined marketing operations
- Design capability
- Marketing technology
- Data analysis

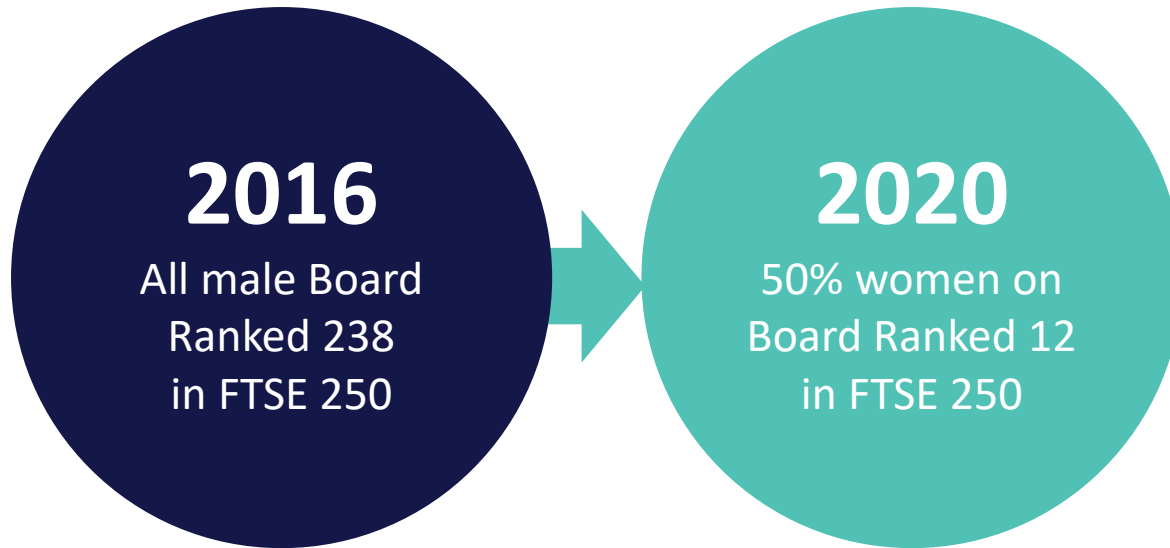
Virtual Events

- Harness experiences
- Get better together
- New event roles
- Digital broadcast

We are a diverse and inclusive Group

Hampton-Alexander Review

FTSE Women Leaders



India Gary-Martin

appointed as NED in March 2021 - strong background in Financial Services

Summary

Resilient and encouraging H1 performance



Majority subscription business



Pricing and DMI have excellent 3.0 growth



Investment Research turnaround ahead of plan



Highly cash generative, strong balance sheet



Highly strategic bolt-on acquisitions



Investing for future growth



Well positioned for the return of physical events



Goal: A fast-growing, high-margin, 3.0, information-services subscription business

Q&A

Appendix

Revenue restatements: FY 2020 & 2019

See slide 7 for explanation of changes

Year ended 30 September 2020, restated and unaudited

£m	Subscriptions	Events	Advertising & Other	Total
Pricing	73.9 ^{7%}	6.6 ^(57%)	3.2 ^(45%)	83.7 ^(7%)
Data and Market Intelligence	71.2 ^{5%}	41.3 ^(56%)	21.6 ^(9%)	134.1 ^(28%)
Asset Management	74.4 ^(8%)	33.1 ^(39%)	11.3 ^{14%}	118.8 ^(18%)
Sub-total	219.5 ^{0%}	81.0 ^(50%)	36.1 ^(8%)	336.6 ^(20%)
FX Loss on forward contracts			(1.3)	(1.3)
Adjusted Revenue	219.5	81.0	34.8	335.3

Year ended 30 September 2019, restated and unaudited

£m	Subscriptions	Events	Advertising & Other	Total
Pricing	68.9 ^{10%}	15.4 ^(4%)	5.7 ^{2%}	90.0 ^{7%}
Data and Market Intelligence	52.1 ^{3%}	91.9 ^{2%}	23.6 ^(6%)	167.6 ^{1%}
Asset Management	80.8 ^(8%)	54.0 ^{1%}	10.8 ^{2%}	145.6 ^(4%)
Sub-total	201.8 ^{0%}	161.3 ^{2%}	40.1 ^(4%)	403.2 ^{0%}
FX Loss on forward contracts			(3.5)	(3.5)
Closed and Sold Businesses		2.0		2.0
Adjusted Revenue	201.8	163.3	36.6	401.7

1. Growth percentages above are all underlying

Revenue restatements: H1 2020 & 2019

See slide 7 for explanation of changes

Half Year ended 31 March 2020, restated and unaudited

£m	Subscriptions	Events	Advertising & Other	Total
Pricing	36.1 ^{8%}	6.4 ^(26%)	1.8 ^(33%)	44.3 ^(1%)
Data and Market Intelligence	33.6 ^{5%}	33.9 ^(18%)	8.6 ^{12%}	76.1 ^(6%)
Asset Management	36.9 ^(9%)	23.9 ^(3%)	5.6 ^{16%}	66.4 ^(5%)
Sub-total	106.6 ^{1%}	64.2 ^(14%)	16.0 ^{5%}	186.8 ^(5%)
FX Loss on forward contracts			(0.5)	(0.5)
Adjusted Revenue	106.6	64.2	15.5	186.3

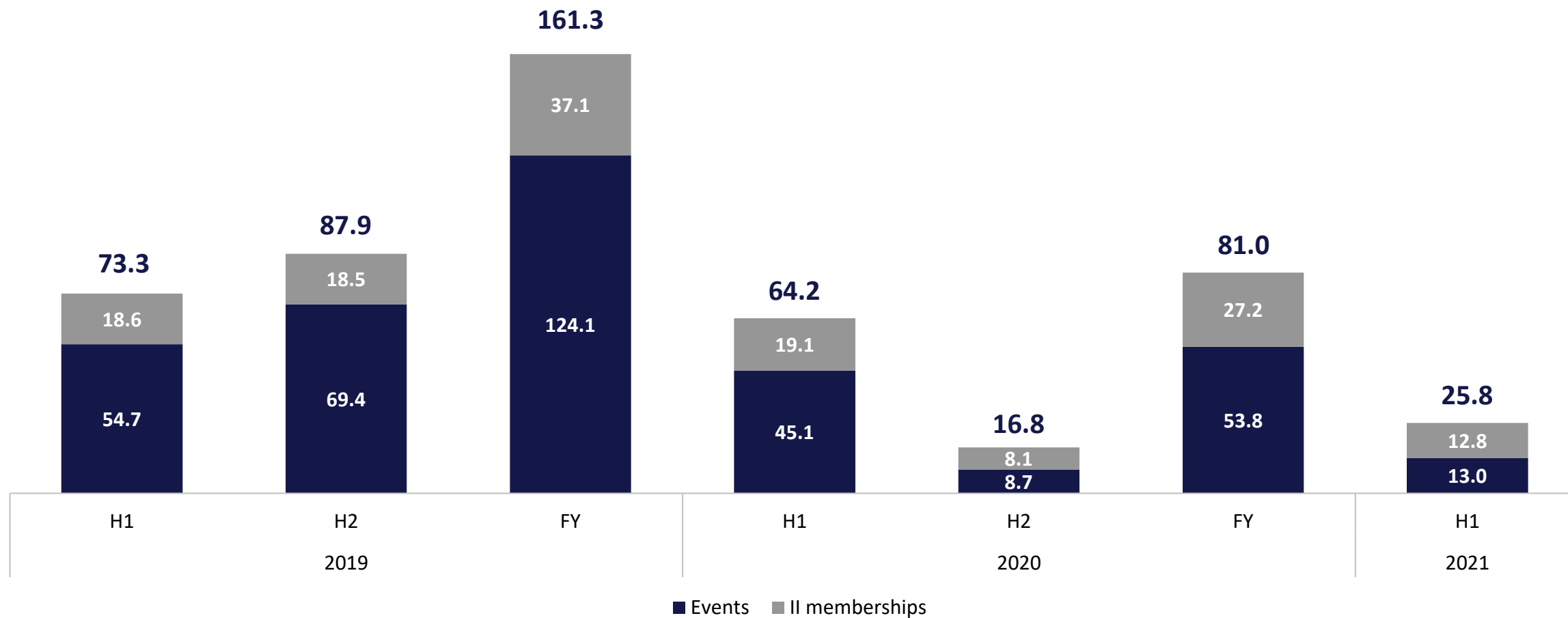
Half Year ended 31 March 2019, restated and unaudited

£m	Subscriptions	Events	Advertising & Other	Total
Pricing	33.3 ^{12%}	8.6 ^(6%)	2.7 ^{10%}	44.6 ^{8%}
Data and Market Intelligence	22.3 ^{1%}	40.1 ^{4%}	7.5 ^(16%)	69.9 ^{0%}
Asset Management	40.5 ^(8%)	24.6 ^{3%}	5.5 ^{9%}	70.6 ^(3%)
Sub-total	96.1 ^{0%}	73.3 ^{2%}	15.7 ^(5%)	185.1 ^{1%}
FX Loss on forward contracts			(1.3)	(1.3)
Closed and Sold Businesses		1.1	–	1.1
Adjusted Revenue	96.1	74.4	14.4	184.9

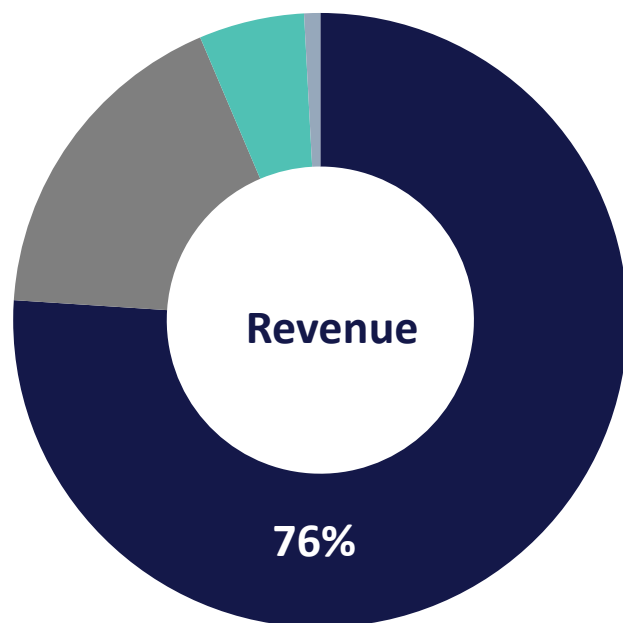
1. Growth percentages above are all underlying

Events revenue 2019 to H1 2021

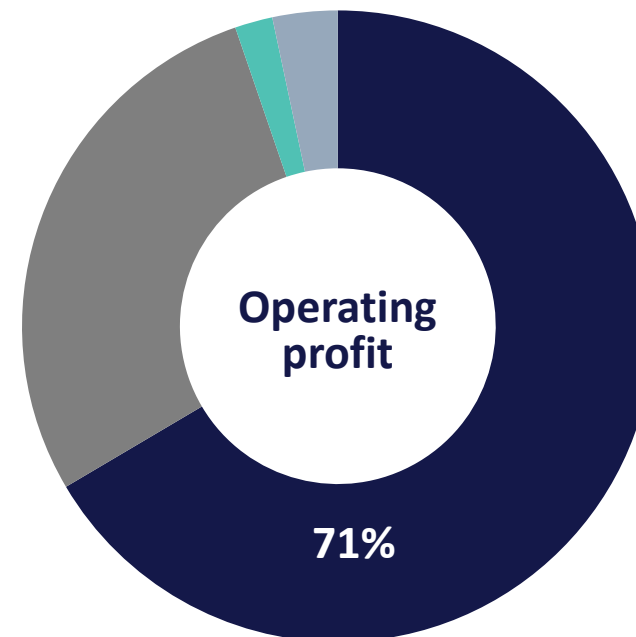
Events revenue (£m)



Revenue and adjusted operating profit by currency



■ USD ■ GBP ■ EUR ■ Other



■ USD ■ GBP ■ EUR ■ Other

GBP/\$	H1 2021	H1 2020
Average rate	1.34	1.29
Closing rate	1.38	1.24

GBP/\$	1c movement
Revenue	+ / - £1.5m
Operating profit	+ / - £0.6m

Adjusted operating profit margin

2020 Adjusted operating margin		22.0%
FX (incl. hedging)		(0.2%)
Timing/Adjustments		1.2%
Net M&A		(0.7%)
Underlying business:		
Pricing	(0.2%)	
Data & Market Intelligence	(0.5%)	
Asset Management	(0.3%)	(1.0%)
Central Costs		2.4%
Total impact		1.7%
2021 Adjusted operating margin		23.7%

Central costs reduced reflecting £2.5m insurance claim, restructuring benefits, lower travel and expenses and property costs

Exceptional items

£m	H1 2021
Restructuring	(2.3)
Recycling of foreign exchange	(1.2)
Other exceptional costs	(4.5)
Total exceptional charge	(8.0)

The cashflow impact of exceptional items for H1 2021 was an **outflow of £9.1m**

Return on invested capital

£m	12 months to 31 March 2021	12 months to 30 September 2020
Adjusted operating profit¹	57.2	61.5
Tax at effective rate	(11.4)	(12.3)
<i>Effective tax rate</i>	<i>20%</i>	<i>20%</i>
Adjusted operating profit after tax¹	45.8	49.2
Average invested capital ²	916.6	883.1
Return on invested capital	5.0%	5.6%

Return on invested capital impacted by covid impact on physical events profits

- Adjusted operating profit shown above is adjusted operating profit as otherwise stated, less exceptional items and with intangible amortisation added back. ROIC for H1 2021 uses an average of H1 2021 and H1 2020 balance sheet inputs. For a reconciliation of statutory to adjusted and underlying results please refer to the Half Year Report 2021.
- Average invested capital is calculated as the average of the period end, and twelve months prior period end balances of; goodwill and acquired intangible assets, internally developed intangible assets, PPE and net assets held for sale (capital employed), plus accumulated amortisation and impairment of acquired intangible assets and goodwill.

Cash conversion

	12 months to 31 March 2021	12 months to 31 March 2020
Adjusted operating profit	57.2	100.3
Cash generated from operations	72.6	69.7
Exceptional items	13.8	16.7
Other working capital adjustments	-	0.8
Capital expenditure	(10.1)	(12.2)
Adjusted cash generated	76.3	75.0
12-month cash conversion %	133%	75%

Very strong H1 cash conversion reflecting significant improvements in working capital as a result of growth in subscriptions and strong collections

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