

1 August 2022



GlobalData Plc
Half Year Results
30 June 2022

Executing the Strategy: 10% underlying¹ revenue growth, continued margin expansion and strong contribution from M&A.

Resilient, Cash-backed Growth: Increased subscription revenues, with stable cost base and high cash generation.

GlobalData Plc (AIM: DATA, GlobalData, the Group), the leading provider of industry intelligence, today publishes its results for the half year ended 30 June 2022.

Highlights

Financial results for the six months ended 30 June 2022 (HY 2022).

£m	HY 2022	HY 2021	Change %	Underlying Growth ¹ %
Revenue	£111.9m	£91.1m	+23%	+10%
Operating profit	£24.1m	£18.3m	+32%	
Adj. EBITDA ²	£39.0m	£30.7m	+27%	
Adj. EBITDA margin	35%	34%	+1p.p.	
Statutory PBT	£15.0m	£16.0m	-6%	
EPS	9.4p	9.7p	-3%	
Adj. EPS ³	20.7p	16.3p	+27%	
Invoiced Forward Revenue ⁴	£114.6m	£83.8m	+37%	+13%
Net debt ⁵	£190.5m	£47.1m	+304%	

Financial Highlights

- Strong H1 revenue performance, up 23% with underlying¹ revenue growth accelerating to 10% and subscription revenue growth of 21%, which makes up 83% of Group revenues.
- Adjusted EBITDA grew by 27% to £39.0m (HY 2021: £30.7m), improving margin by a further 1 percentage point to 35% (HY 2021: 34%), illustrating the operational leverage of the business and now in line with our previously stated ambition of 35-40% Adjusted EBITDA margin. Statutory operating profit grew by 32% to £24.1m.
- Invoiced Forward Revenue⁴ at the end of H1 grew by 37% year on year to £114.6m (H1 2021: £83.8m), which reflected underlying growth of 13% and provides strong visibility for the second half.
- Highly cash generative business model with free cash flow⁶ of £45.7m (H1 2021: £34.7m). Cash flow from operations increased by 38% to £56.1m (H1 2021: £40.8m), which represents operating cash conversion of 144% on an Adjusted EBITDA basis (H1 2021: 133%).
- EPS dropped marginally to 9.4p, reflecting increased finance costs, inclusive of a non-cash interest charge of £4.0m, and increased amortisation of acquired intangible assets. On an adjusted basis, EPS grew by 27%.
- Interim dividend increase of 26% to 7.7 pence per ordinary share (H1 2021: 6.1 pence), broadly in line with growth of Adjusted EBITDA.

Operational Highlights

- **Accelerating underlying growth to 10% by further embedding value to our expanding blue-chip client base.**
Through our strategic growth initiatives and product innovation, we have been able to deliver greater value to our clients. Investment in the quality of the platform has translated directly to sales – driving subscriptions to more content for a larger user-base with annual price growth.
- **Generating value from targeted acquisitions**
Whilst the focus remains on organic growth, we are on track with the integration of the two strategic acquisitions completed in H2 2021, the Life Sciences business and LMC Automotive and Agribusiness information (“LMC”), with performance in line with expectations. In addition, we have completed the acquisition of Media Business Insight (“MBI”) in June 2022, which brings new and unique gold standard data sets across the film, TV and media markets to the Group. We have also signed an agreement and received regulatory approval to acquire TS Lombard Limited, an economic research firm, which we anticipate will complete before the end of Q3 2022.
- **Further debt funding to support future M&A activity**
On 26 July 2022, we received indicative bank commitment to refinance our existing facilities, which, as well as repaying existing indebtedness, will give the Group a further £180m of capacity to execute on its strategic M&A activity. We expect the financing agreement to complete in August 2022.

Mike Danson, Chief Executive Officer of GlobalData Plc, commented:

“The first half of 2022 demonstrated the strength and resilience of our business. The quality of our content continues to drive increases in recurring subscription revenues. Through our One Platform and with a largely fixed cost base, this revenue growth has driven an increased margin and significant cash generation.

Businesses are increasingly turning to good quality data to make critical decisions. Our real-time industry intelligence, insights and analytics are helping clients navigate through challenging market and economic conditions in multiple sectors and geographies.

M&A provides a significant growth opportunity for the Group, and the acquisitions announced last year are already enhancing our overall client offering. With funding available to support further M&A, we will continue to execute against our strategy to combine optimised organic growth with quality assets that add further capability and depth to our platform.

The premium assets that are embedded in our platform have a history of growth and resilience during economic cycles and it is pleasing to see this continue in our H1 2022 results. This strength in our business model, high cash generation and the must-have intelligence we provide our clients gives us confidence in our growth prospects for the second half of the year and beyond.”

Note 1: Underlying growth: Defined as growth in business excluding impact of movement in exchange rates and adjusts for the proforma results of acquired business. This is reconciled to the reported change on page 8.

Note 2: Adjusted EBITDA: Earnings before interest, tax, depreciation and amortisation, adjusted to exclude costs associated with acquisitions, restructuring of the Group, share based payments, impairment, unrealised operating exchange rate movements and the impact of foreign exchange contracts. Adjusted EBITDA margin is defined as: Adjusted EBITDA as a percentage of revenue. This is reconciled to the Statutory operating profit on page 7.

Note 3: Adjusted EPS: Adjusted profit after tax per share (reconciliation between statutory profit and adjusted profit shown on page 7).

Note 4: Invoiced Forward Revenue: Invoiced Forward Revenue relates to amounts that are invoiced to clients at the statement of financial position date, which relate to future revenue to be recognised. This is reconciled to deferred revenue on page 8.

Note 5: Net debt: Short and long-term borrowings (excluding lease liabilities) less cash and cash equivalents.

Note 6: Free cash flow: Cash flow generated from operations less interest paid, income taxes paid and purchase of intangible and tangible assets. This is reconciled to cash flow generated from operations on page 7.

ENQUIRIES

GlobalData Plc

Mike Danson, Chief Executive Officer
Graham Lilley, Chief Financial Officer

0207 936 6400

J.P. Morgan Cazenove (Nomad and Joint Broker)

Bill Hutchings
Mose Adigun

0207 742 4000

Panmure Gordon (Joint Broker)

Erik Anderson
Alina Vaskina

0207 886 2500

Numis Securities (Joint Broker)

Nick Westlake
Iqra Amin

0207 260 1000

FTI Consulting LLP (Financial PR)

Edward Bridges
Rob Mindell
Dwight Burden

0203 727 1000

Notes to Editors

GlobalData Plc

GlobalData Plc (AIM: DATA) is a leading data, insights, and analytics platform for the world's largest industries. Our mission is to help our clients decode the future, make better decisions, and reach more customers.

One Platform Model

GlobalData's One Platform model is the foundation of our business and is the result of years of continuous investment, targeted acquisitions, and organic development. This model governs everything we do, from how we develop and manage our products, to our approach to sales and customer success, and supporting business operations. At its core, this approach integrates our unique data, expert analysis, and innovative solutions into an integrated suite of client solutions and digital community platforms, designed to serve a broad range of industry markets and customer needs on a global basis. The operational leverage this provides means we can respond rapidly to changing customer needs and market opportunities, and continuously manage and develop products quickly, at scale, with limited capital investment as well as providing unique integration opportunities for M&A.

Strategic Priorities

GlobalData's four strategic priorities are: Customer Obsession, World Class Product, Sales Excellence and Operational Agility.

Growth Optimisation Plan

GlobalData's Growth Optimisation Plan is a set of initiatives designed to drive revenue growth and profitability. The Plan's initiatives operate across all of GlobalData's operations but are organised around the strategic priorities noted above.

Chief Executive's Review

The Group has started the year well and continues to expand its position as a leading intelligence platform through sustained organic momentum and further execution of its M&A strategy.

During the first half of 2022, the Group has accelerated revenue growth, delivering further margin progression. The growth and continued margin expansion demonstrate we are on track to deliver on our near-term financial targets of at least 10% underlying annual revenue growth and Adjusted EBITDA margin of 35-40%.

Our mission, to help our c.5,000 clients decode the future, is as important as ever, at a time of geo-political and economic uncertainty. Our quality content helps clients navigate through uncertainty and provides essential tools and workflows to make better decisions and reach more customers. Through our Customer Obsession initiatives, we are having more conversations with our clients and understanding the challenges that they are facing in these unstable times, and it is pleasing to be in a position whereby our continued innovation and product development, alongside our premium data assets are providing real value to clients in this environment.

Our subscription renewal rates have continued to be strong in H1 2022 and are consistent with 2021, a continuation of performance over the past two years. Our heritage, premium assets, embedded within our brand and platform have a long-standing history of growth and resilience during economic cycles. These core strengths of our business model are demonstrated in the H1 2022 results.

- **Organic growth:** During the first half, our underlying revenue growth was 10%.

A significant strength of our business model is that we are not reliant on a single area for growth. We have a global product relevant across all geographies and focused on each of the world's largest industries. The Group has multiple levers for organic growth, a number of which are within our existing client base:

- Volume renewal – our volume renewal rates remain strong and are consistent with 2021. We are seeing more and more clients signing multi-year deals, reflecting both the strength of the product and how embedded the product is to our clients. From our focus on Customer Obsession initiatives, we are confident of growing the number of customers renewing each year, which will have an immediate impact on our revenue with only a nominal cost.
- Pricing – pricing has been a significant focus for us in the first half to ensure we capture the significant value of our product in our client pricing. During the first half we attained price increases across c.65% of our subscription renewal opportunities at an average price adjustment of c.8%. We believe there is significantly more opportunity to reflect greater value in our pricing over the next 2 years.
- Selling more licenses and product to our existing clients – we have active campaigns to grow the number of licenses we sell to our existing customers, through different user groups and use cases as well as selling additional product. We currently have c.5,000 customers and therefore growing our footprint within those customers and also increasing the number of products is a significant revenue opportunity.

Despite having the scale of opportunity within our existing customer base, the Group still has relatively low penetration in a number of sectors. Therefore, the revenue opportunity beyond our existing customers is significant and we are seeing continued success in the acquisition of new customers.

The number of levers the Group has, means that incrementally executing against all of them adds up to a material growth opportunity and is why the key word in our Growth Optimisation plan is, Optimisation.

- **M&A:** Our scalable platform is ideally positioned to integrate new datasets and content into our existing vertical offering or expand our breadth into new vertical markets. As a management team we have extensive experience of acquiring and integrating assets and we currently have an active pipeline of businesses that we are assessing, as well as the firepower available to execute.

Following the completion of the Life Sciences business on 1 November 2021, we have completed a further two acquisitions. The acquisition of LMC was completed in December 2021 and we have recently acquired MBI in June 2022. MBI brings new and unique gold standard data sets across the film, TV and media markets to GlobalData, which combined with our existing Technology content provides the Group, a new vertical, with deep media sector intelligence and related services. Further details of the acquisition are given in note 14.

We have a further agreement to purchase TS Lombard, an economic research firm. The company provides economic and political research, with a particular strength in emerging markets and the acquisition will give GlobalData further access to the asset management sales channel, to sell its full product suite to. The transaction has received regulatory approval and is expected to complete during Q3 2022, and the HY 2022 results do not include any transactions in relation to this proposed acquisition.

Growth Optimisation Plan

Our Growth Optimisation Plan focuses on sustainable growth through optimisation. We are not reliant on a single area of growth to be successful, but are focused on optimising multiple levers for growth both within the organic business and through M&A, delivered via our four key pillars: Customer Obsession, World Class Product, Sales Excellence and Operational Agility.

Customer Obsession

During the first half we have continued our customer obsession initiatives that we rolled out in late 2021:

- **Focused on our top-tier clients:** We have strengthened the management processes and use of data and technology to support this initiative. Through collaboration across the business, our aim is to pivot the team to a solution-based sales process which fully utilises our talented analyst and consulting teams, building longer and deeper relationships with our clients. As part of this initiative, we are enhancing the product usability with the aim of increasing client adoption and usage across our assets. We are therefore looking at increasing client usage of alerts, content sharing and further enhancement of workflow tools in sales and competitive intelligence.
- **Use of client-focused technology:** Continue to develop and adopt proprietary technology which both enhances our understanding of our clients and their requirements, but also allow us to put insightful and timely content in front of our clients to increase adoption and usage.

As part of this suite of technology, we are implementing technology that allow us to proactively monitor and manage customer service, onboarding and relationship tasks across our Group. This will ensure that all clients enjoy a consistent and rewarding relationship with GlobalData. This will allow us to better scale our client service and relationship management processes.

World Class Product

We have developed a world class product, but we also believe that for it to maintain its status as world class, it requires continuous investment and development: that is what we have continued to do in the first half.

As noted in our Customer Obsession initiatives, we are focusing on the usability of the product and targeting stronger usage and adoption across our client base. Our One Platform allows us to integrate new assets efficiently and recognise immediate synergies for the Group and our clients.

The Life Sciences business was fully integrated onto our One Platform in H1, with the LMC integration expected to be completed early in the second half. Our recent acquisition of MBI and the planned acquisition of TS Lombard will also be integrated in the second half.

Sales Excellence

The sales teams focus remains on the growth levers of pricing, volume renewal rates, more licenses and more product. Performance has been good in the first half; delivering 10% underlying growth as well as 13% underlying growth in Invoiced Forward Revenue.

We are focused on how to drive more leads through automated sources, such as search engines, our B2B media sites and other initiatives aimed at brand and product amplification. Whilst this area of initiative did not have a material impact on our first half results, we are confident in the longer-term opportunity for the Group, in particular the opportunity to scale further.

Operational Agility

During the first half we launched our GlobalData Impact report internally to colleagues which sets out our strategy for key initiatives for the Environment, our Social agenda and Governance arrangements. We have started to make good progress along our roadmap, including the set up and roll out of Employee Resource Groups, which are company sponsored employee driven groups focusing on Gender Balance, Race and Ethnicity, LGBTQIA+, Philanthropy and Social and Leisure. We will give a full update on these activities in our Annual Report for the year ending 31 December 2022.

We actively manage the impact of cost and wage inflation, and we have a strong track record as an executive team of managing costs in a high inflation environment with a significant portion of cost base in India. To offset any inflationary cost increases we are continually looking at efficiencies, automation and technology to manage our overall cost base and as a result we remain confident in our ability to maintain a largely fixed cost base. In addition, as noted within the Sales Excellence section, we have had success in passing on price increases to the majority of renewals made during H1 2022.

We have also continued to execute on our M&A strategy in terms of sourcing and completing the MBI deal, agreeing to acquire TS Lombard, as well as integrating the Life Sciences and LMC businesses which completed at the end of 2021. In addition, we have progressed towards securing new financing to fund future M&A. On 26 July 2022, we received indicative bank commitment to refinance our existing facilities which will give the Group a further £180m of capacity to execute on its strategic M&A activity. We expect the financing agreement to complete in August 2022.

Our Colleagues

I want to congratulate and thank all our colleagues on a strong set of results for the first half. Our strategy is underpinned by colleague collaboration and customer obsession, as well as their input and direction through our newly formed Employee Resource Groups. I am sure that by continuing to focus on the Growth Optimisation Plan and executing against our growth levers and initiatives we will share further success through the remainder of 2022 and beyond.

Whilst the financial target for the colleague share option scheme (scheme 1) was met with the 2021 results, the Remuneration Committee have not yet approved the vesting of the scheme because of the volatility of public markets, however we intend to conclude this in the second half. We have appointed both FTI Consulting as our Investor Relations Agency and Numis Securities as joint broker, to work alongside J.P. Morgan and Panmure Gordon to enhance our profile in the investment community and assist on the matter.

Dividend

The Group's policy is to pay a dividend that reflects the growth and cash generation of the business. The Board is pleased to announce an interim dividend of 7.7 pence per share (H1 2021: 6.1 pence) which represents an increase of 26%, broadly in line with growth of Adjusted EBITDA. The interim dividend will be paid on 7 October 2022 to shareholders on the register at the close of business on 9 September 2022.

Current Trading and Outlook

The quality assets that are embedded in our platform have a history of growth and resilience during economic cycles and this has been demonstrated through our strong H1 2022 results. As we look ahead, we are well positioned with strong growth and scale of our Invoiced Forward Revenue of £114.6m. The strength in our business model, the must-have intelligence we provide our clients, deep customer relationships and diverse market coverage gives us confidence in our growth prospects for the second half of the year and beyond.

Mike Danson

Chief Executive Officer

1 August 2022

Financial Review

£m	Unaudited 6 months to June 2022	Unaudited 6 months to June 2021	Audited Year Ended 31 December 2021
Revenue	111.9	91.1	189.3
Operating profit	24.1	18.3	38.2
<i>Adjusting items</i>			
Depreciation	3.3	3.6	6.8
Amortisation of acquired intangible assets	4.1	2.7	5.6
Amortisation of software	0.5	0.5	0.9
Share-based payments charge	1.4	4.7	9.2
Restructuring and refinancing costs	1.0	0.9	1.4
Revaluation loss on short- and long-term derivatives	2.1	0.7	0.9
Unrealised operating foreign exchange loss/(gain)	0.9	(0.9)	(1.0)
M&A costs	1.6	0.2	2.4
Adjusted EBITDA	39.0	30.7	64.4
Adjusted EBITDA margin ¹	35%	34%	34%

Statutory Profit Before Tax	15.0	16.0	32.6
Amortisation of acquired intangible assets	4.1	2.7	5.6
Share-based payments charge	1.4	4.7	9.2
Restructuring and refinancing costs	1.0	0.9	1.4
Revaluation loss on short- and long-term derivatives	2.1	0.7	0.9
Unrealised operating foreign exchange loss/(gain)	0.9	(0.9)	(1.0)
M&A costs	1.6	0.2	2.4
Borrowings non-cash fair value adjustments ²	4.0	0.3	0.8
Adjusted Profit Before Tax	30.1	24.6	51.9
Adjusted income tax expense ³	(6.9)	(5.7)	(9.6)
Adjusted Profit After Tax	23.2	18.9	42.3

Cash flow generated from operations	56.1	40.8	60.5
Interest paid	(4.4)	(1.3)	(3.4)
Income taxes paid	(4.8)	(3.8)	(5.1)
Purchase of intangible and tangible assets	(1.2)	(1.0)	(1.3)
Free cash flow	45.7	34.7	50.7
Operating cash flow conversion % ⁴	144%	133%	94%
Free cash flow conversion % ⁵	152%	141%	98%

Earnings attributable to equity holders:			
Basic earnings per share (pence)	9.4	9.7	21.9
Diluted earnings per share (pence)	8.6	8.9	20.2
Adjusted basic earnings per share (pence)	20.7	16.3	37.3
Adjusted diluted earnings per share (pence)	18.8	15.1	34.4

¹ Adjusted EBITDA margin is defined as: Adjusted EBITDA as a percentage of revenue. Note 2 discloses the rationale for the adjusting items in detail.

² This is a non-cash charge relating to fair value adjustments on external borrowings in line with the provisions of IFRS9 arising on the completion of a one-year extension to the external facilities agreement (detailed in note 11) and changes in future anticipated cash flows.

³ Adjusted income tax expense represents the statutory income tax expense adjusted for the tax effect on adjusting items. In addition, the adjusted income tax expense includes the effect of any tax rate changes.

⁴ Operating cash flow conversion is defined as: Cash flow generated from operations divided by Adjusted EBITDA.

⁵ Free cash flow conversion is defined as: Free cash flow generated from operations; being cash flow generated from operations less interest paid, income taxes paid and purchase of intangible and tangible assets; divided by Adjusted Profit before tax.

The financial position and performance of the business are reflective of the core financial elements of our business model: **visible and recurring revenues, high incremental margins, scalable opportunity, and strong cash flows.**

The Directors believe that Adjusted EBITDA, Adjusted Profit After Tax and Adjusted earnings per share (as detailed on page 7) provide additional useful information on the core operational performance of the Group to shareholders, and we review the results of the Group using these measures internally. Within note 2, we disclose the rationale for the adjusting items in detail. The Directors also look at underlying performance of the Group, which excludes any gain or loss through currency and adjusts for the proforma impact of the acquired businesses (i.e. the results of the acquired businesses for the same period in the previous year).

Revenue

Group revenue grew from £91.1m to £111.9m in H1 2022 (23%).

£m	HY 2022	HY 2021	Growth %
Reported revenue	111.9	91.1	23%
Impact of currency	(1.0)	-	
Previous years' results acquired businesses	-	10.7	
Fair value adjustment on acquired deferred revenue	0.8	-	
Underlying revenue	111.7	101.8	10%

In HY 2022, underlying growth accelerated from the full year revenue growth rate from 2021 of 8% to 10%. This reflects continued strength in our renewals, including some progress on price as well as consistent performance in winning new clients. In addition to the underlying growth performance, the acquisitions of Life Sciences, LMC and MBI increased our overall reported revenue growth to 23%. The net effect of foreign exchange movements in the first half added a further £1.0m.

£m	30 June 2022	30 June 2021	31 December 2021
Deferred revenue	110.9	82.0	81.4
Amounts not due/subscription not started at balance sheet date	3.7	1.8	26.3
Invoiced Forward Revenue	114.6	83.8	107.7

Strong performance of our renewals and new business subscription business resulted in our Invoiced Forward Revenue ("IFR") balance as at 30 June 2022 showing 13% underlying growth. The sales order growth driving our IFR growth reflects focused attention on our growth levers of pricing, more seats, more product to existing clients, as well as consistent new business wins. We are starting to see the results of this area of our Growth Optimisation Plan, however we will continue to make further progress against each lever in H2 and beyond. The impact of acquisitions, timing of events billings and the foreign exchange impact meant that the overall IFR growth was 37% versus the balance as at 30 June 2021.

Operating Profit

Operating profit increased to £24.1m (30 June 2021: £18.3m), improving margin by 2 percentage points to 22% (30 June 2021: 20%) driven by the £20.8m revenue growth discussed above, offset by £15.0m additional costs.

The additional costs largely reflected the impact of acquisitions (reported within Adjusted EBITDA) and material variances in adjusting items as follows:

- Restructuring & M&A costs increased from £1.1m in HY 2021 to £2.4m, reflecting increased M&A and integration activity in HY 2022.
- Refinancing costs of £0.2m in the first half (HY 2021: £nil) are in relation to professional fees incurred in the extension of existing facilities by one year. These costs do not include any costs in relation to the contemplated new financing facilities, which are expected to complete in August.
- Share-based payment charge has reduced from £4.7m to £1.4m, as the charge for Scheme 1 ended on 31 December 2021. The charge reflects the non-cash charge for schemes 2 and 4. Further detail is given in note 12.
- Revaluation of derivatives and unrealised operating foreign exchange loss/gain increased to £3.0m loss (HY 2021: £0.2m gain) reflecting foreign exchange movements in the half, with the greatest impact coming from USD/ GBP re-translation. Further detail is given below.
- Amortisation of acquired intangibles increased by £1.4m versus HY 2021, driven by the acquisition of intangible assets in the Life Sciences, LMC and MBI transactions which have all completed since 30 June 2021.

Adjusted EBITDA

The Directors believe that Adjusted EBITDA provides additional useful information on the core operational performance of the Group to shareholders, and we review the results of the Group using this measure internally. Adjusted EBITDA increased by 27% to £39.0m (HY 2021: £30.7m), which is reflective of revenue growth and maintaining a relatively stable organic cost base at Adjusted EBITDA level. The acquired businesses performed in line with Group margin. Our Adjusted EBITDA margin was 35% (HY 2021: 34%), now within our previously stated ambition of Adjusted EBITDA margin range of 35-40%.

Adjusted EBITDA benefited from the impact of IFRS 16 (lease accounting) by £2.9m (HY 2021: £3.0m).

Impact of Foreign Exchange

The main currency movement in the period has been the weakening of Pounds Sterling, relative to the US Dollar. Our revenues are ~50% US Dollar denominated and therefore the movement in the average rate of \$1.31/£, compared with \$1.38/£ in 2021 (a 5% weakening of Pounds Sterling) has had an impact on our results.

The year-on-year movement on the US Dollar exchange rate increased revenue by £1.3m, marginally offset by £0.2m in Euro and £0.1m in other currencies. However, the accelerated weakening at the end of the half had a more pronounced impact on our deferred revenue balance than in our reported revenues. The foreign exchange impact increased deferred revenue by a net £4.4m as at 30 June 2022.

From a cost perspective, it had a more immediate effect (as revenues are 83% subscription and any gain/loss is phased into revenue as recognised). The net additional cost as a result of foreign exchange was £1.7m compared to HY 2021.

£m	Deferred Revenue	Revenue	Costs	Adjusted EBITDA	Margin
As reported 2022	110.9	111.9	72.9	39.0	35%
<i>Less Currency movements</i>					
US Dollar	(4.6)	(1.3)	(1.5)	0.2	
Euro	0.1	0.2	-	0.2	
Other	0.1	0.1	(0.2)	0.3	
At constant rate	106.5	110.9	71.2	39.7	36%
As reported 2021	82.0	91.1	60.4	30.7	
<i>Constant currency growth</i>	<i>30%</i>	<i>22%</i>	<i>18%</i>	<i>29%</i>	

Profit Before Tax

Improved performance at both Operating Profit and Adjusted EBITDA levels, was offset by an increase in finance costs of £6.8m to £9.1m (HY 2021: £2.3m) reflecting an increase in net debt over the previous 12 months, and a non-cash charge of £4.0m relating to fair value adjustments on external borrowings, which reduced Profit Before Tax to £15.0m (HY 2021: £16.0m).

Tax

The interim period income tax expense has been calculated using the forecast effective tax rate that would be applicable to expected total annual earnings, i.e. the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. To the extent practicable, where different income tax rates apply to different categories of income, a separate rate has been used for each individual category of interim period pre-tax income.

Using this approach, the overall annual effective income tax rate is currently forecast to be 22% (HY 2021: 25%). This broadly represents the standard corporation tax rate in the UK of 19% adjusted for the higher rates of overseas tax in the jurisdictions where the Group operates (2%) and expenses which are not deductible for tax purposes (1%).

Cash Generation

Cash from operations increased by 38% compared to HY 2021, to £56.1m (HY 2021: £40.8m). The main driver for this increase is an increase in cash collections, in line with sales order growth which resulted in cash from operations conversion of 144% of Adjusted EBITDA (HY 2021: 133%). HY 2021 was adversely impacted by the timing of Events payments, following the COVID-19 disruption, adjusting for this, HY 2021 cash conversion (as a percentage of Adjusted EBITDA) would have been 142%.

Free Cash Flow increased to £45.7m, an increase of 32% (HY 2021: £34.7m). This growth is reflective of the cash from operations performance, offset by increased net debt and interest costs. As a low capital-intensive business, our capital expenditure is typically around 1-1.5% of revenue. Free Cash Flow as a percentage of Adjusted Profit before Tax was 152%, versus 141% in HY 2021.

Net Debt¹

Since the last reporting period, December 2021, net debt has increased from £177.6m to £190.5m. The increase is reflective of significant cash from operations conversion being offset by £20.1m paid in relation to acquisitions, £17.7m being used to purchase own shares, £14.8m of dividend payments, taxes of £4.8m, capital expenditure of £1.2m, leasing costs of £2.9m and interest of £4.4m.

¹ We define net debt as short- and long-term borrowings (excluding lease liabilities) less cash and cash equivalents.

Independent review report to GlobalData Plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes 1 to 15.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the AIM Rules of the London Stock Exchange.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group will be prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK), however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the AIM rules of the London Stock Exchange.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the group a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with International Standard on Review Engagements (UK) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, England
1 August 2022

Consolidated Income Statement

	Notes	6 months to 30 June 2022 <i>Unaudited</i>	6 months to 30 June 2021 <i>Unaudited</i>	Year to 31 December 2021 <i>Audited</i>
		£m	£m	£m
Continuing operations				
Revenue	4	111.9	91.1	189.3
Operating expenses	5	(87.8)	(72.5)	(150.8)
Losses on trade receivables	5	(0.1)	(0.9)	(1.2)
Other income		0.1	0.6	0.9
Operating profit		24.1	18.3	38.2
Net finance costs	7	(9.1)	(2.3)	(5.6)
Profit before tax		15.0	16.0	32.6
Income tax expense		(4.4)	(4.8)	(7.7)
Profit for the period		10.6	11.2	24.9
Attributable to:				
Equity holders of the parent		10.6	11.2	24.9
Earnings per share attributable to equity holders:				
Basic earnings per share (pence)	8	9.4	9.7	21.9
Diluted earnings per share (pence)	8	8.6	8.9	20.2

<i>Reconciliation to Adjusted EBITDA¹:</i>				
Operating profit		24.1	18.3	38.2
Depreciation		3.3	3.6	6.8
Amortisation of software		0.5	0.5	0.9
Adjusting items	6	11.1	8.3	18.5
Adjusted EBITDA¹		39.0	30.7	64.4

The accompanying notes form an integral part of this financial report.

¹ We define Adjusted EBITDA as EBITDA adjusted to exclude costs associated with acquisitions, restructuring of the Group, share-based payments, impairment, unrealised operating exchange rate movements and the impact of foreign exchange contracts. We present Adjusted EBITDA as additional information because it is used internally as a key indicator to assess financial performance. However, other companies may present Adjusted EBITDA differently. EBITDA and Adjusted EBITDA are not measures of financial performance under IFRS and should not be considered as an alternative to operating profit or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measure of performance derived in accordance with IFRS. Adjusted EBITDA margin is defined as: Adjusted EBITDA as a percentage of revenue.

Consolidated Statement of Comprehensive Income

	6 months to 30 June 2022 <i>Unaudited</i>	6 months to 30 June 2021 <i>Unaudited</i>	Year to 31 December 2021 <i>Audited</i>
	£m	£m	£m
Profit for the period	10.6	11.2	24.9
Other comprehensive income			
<i>Items that will be classified subsequently to profit or loss when specific conditions are met:</i>			
Net exchange losses on translation of foreign entities	(0.1)	(0.6)	(0.5)
Other comprehensive losses, net of tax	(0.1)	(0.6)	(0.5)
Total comprehensive income for the period	10.5	10.6	24.4
Attributable to:			
Equity holders of the parent	10.5	10.6	24.4

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Financial Position

	Notes	30 June 2022 <i>Unaudited</i> £m	30 June 2021 <i>Unaudited</i> £m	31 December 2021 <i>Audited</i> £m
Non-current assets				
Property, plant and equipment		33.4	36.1	35.3
Intangible assets	9	368.9	239.0	347.7
Net investment in sublease		-	-	0.1
Trade and other receivables		-	0.1	-
Deferred tax assets		1.0	7.4	2.1
		403.3	282.6	385.2
Current assets				
Trade and other receivables		55.1	40.0	51.2
Current tax receivable		0.1	0.6	-
Short-term derivative assets	10	-	0.6	0.6
Cash and cash equivalents		41.5	26.5	22.6
		96.7	67.7	74.4
Total assets		500.0	350.3	459.6
Current liabilities				
Trade and other payables		(140.6)	(103.8)	(114.3)
Short-term lease liabilities	11	(4.4)	(4.0)	(4.1)
Short-term borrowings	11	(5.0)	(5.0)	(5.0)
Current tax payable		(5.4)	(2.7)	(4.2)
Short-term derivative liabilities	10	(1.9)	(0.2)	(0.3)
Short-term provisions		(0.1)	(0.2)	(0.1)
		(157.4)	(115.9)	(128.0)
Net current liabilities		(60.7)	(48.2)	(53.6)
Non-current liabilities				
Long-term provisions		(0.7)	(0.5)	(0.7)
Deferred tax liabilities		(3.9)	-	-
Long-term derivative liabilities	10	-	-	(0.1)
Long-term lease liabilities	11	(27.4)	(30.0)	(29.3)
Long-term borrowings	11	(227.0)	(68.6)	(195.2)
		(259.0)	(99.1)	(225.3)
Total liabilities		(416.4)	(215.0)	(353.3)
Net assets		83.6	135.3	106.3
Equity				
Share capital	12	0.2	0.2	0.2
Treasury reserve		(84.3)	(26.2)	(66.6)
Other reserve		(44.3)	(44.3)	(44.3)
Foreign currency translation reserve		(0.4)	(0.4)	(0.3)
Retained profit	12	212.4	206.0	217.3
Equity attributable to equity holders of the parent		83.6	135.3	106.3

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Changes in Equity

	Share capital	Share premium account	Treasury reserve	Other reserve	Merger reserve	Foreign currency translation reserve	Retained profit	Equity attributable to equity holders of the parent
	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2021	0.2	0.7	(21.4)	(37.1)	163.8	0.2	31.3	137.7
Profit for the six month period ended 30 June 2021	-	-	-	-	-	-	11.2	11.2
<i>Other comprehensive income:</i>								
Net exchange loss on translation of foreign entities	-	-	-	-	-	(0.6)	-	(0.6)
Total comprehensive income for the period	-	-	-	-	-	(0.6)	11.2	10.6
<i>Transactions with owners:</i>								
Bonus issue of shares	171.0	-	-	(7.2)	(163.8)	-	-	-
Capital reduction	(171.0)	(0.7)	-	-	-	-	171.7	-
Share buy-back	-	-	(6.1)	-	-	-	-	(6.1)
Dividend	-	-	-	-	-	-	(13.4)	(13.4)
Vesting of share options	-	-	1.3	-	-	-	(1.3)	-
Share-based payments charge	-	-	-	-	-	-	4.7	4.7
Tax on share-based payments	-	-	-	-	-	-	1.8	1.8
Balance at 30 June 2021	0.2	-	(26.2)	(44.3)	-	(0.4)	206.0	135.3
Profit for the six month period ended 31 December 2021	-	-	-	-	-	-	13.7	13.7
<i>Other comprehensive income:</i>								
Net exchange gain on translation of foreign entities	-	-	-	-	-	0.1	-	0.1
Total comprehensive income for the period	-	-	-	-	-	0.1	13.7	13.8
<i>Transactions with owners:</i>								
Share buy-back	-	-	(40.4)	-	-	-	-	(40.4)
Dividend	-	-	-	-	-	-	(7.0)	(7.0)
Share-based payments charge	-	-	-	-	-	-	4.5	4.5
Tax on share-based payments	-	-	-	-	-	-	0.1	0.1
Balance at 31 December 2021	0.2	-	(66.6)	(44.3)	-	(0.3)	217.3	106.3
Profit for the six month period ended 30 June 2022	-	-	-	-	-	-	10.6	10.6
<i>Other comprehensive income:</i>								
Net exchange loss on translation of foreign entities	-	-	-	-	-	(0.1)	-	(0.1)
Total comprehensive income for the period	-	-	-	-	-	(0.1)	10.6	10.5
<i>Transactions with owners:</i>								
Share buy-back	-	-	(17.7)	-	-	-	-	(17.7)
Dividend	-	-	-	-	-	-	(14.8)	(14.8)
Share-based payments charge	-	-	-	-	-	-	1.4	1.4
Tax on share-based payments	-	-	-	-	-	-	(2.1)	(2.1)
Balance at 30 June 2022	0.2	-	(84.3)	(44.3)	-	(0.4)	212.4	83.6

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Cash Flows

	6 months to 30 June 2022 <i>Unaudited</i> £m	6 months to 30 June 2021 <i>Unaudited</i> £m	Year to 31 December 2021 <i>Audited</i> £m
Continuing operations			
Cash flows from operating activities			
Profit for the period	10.6	11.2	24.9
Adjustments for:			
Depreciation	3.3	3.6	6.8
Amortisation	4.6	3.2	6.5
Gain on disposal of property, plant and equipment	-	-	(0.2)
Impairment	-	0.4	0.4
Net finance costs	9.1	2.3	5.6
Taxation recognised in profit or loss	4.4	4.8	7.7
Share-based payments charge	1.4	4.7	9.2
(Increase)/decrease in trade and other receivables	(2.0)	5.3	(3.2)
Increase in trade and other payables	22.9	4.8	2.2
Revaluation of short- and long-term derivatives	2.1	0.7	0.9
Movement in provisions	(0.3)	(0.2)	(0.3)
Cash generated from continuing operations	56.1	40.8	60.5
Interest paid	(4.4)	(1.3)	(3.4)
Income taxes paid	(4.8)	(3.8)	(5.1)
Total cash flows from operating activities	46.9	35.7	52.0
Cash flows from investing activities			
Acquisitions, net of cash acquired	(20.1)	(1.1)	(97.7)
Cash received from repayment of loans	0.9	0.9	0.9
Proceeds from disposal of property, plant and equipment	-	-	0.6
Purchase of property, plant and equipment	(0.6)	(0.4)	(0.8)
Purchase of intangible assets	(0.6)	(0.6)	(0.5)
Total cash flows used in investing activities	(20.4)	(1.2)	(97.5)
Cash flows from financing activities			
Repayment of borrowings	(2.5)	(2.5)	(5.0)
Proceeds from borrowings	31.0	-	129.0
Loan refinancing fee	(0.7)	-	(0.4)
Acquisition of own shares	(17.7)	(6.1)	(46.5)
Principal elements of lease payments	(2.9)	(3.1)	(5.8)
Dividend paid	(14.8)	(13.4)	(20.4)
Total cash flows used in financing activities	(7.6)	(25.1)	50.9
Net increase in cash and cash equivalents	18.9	9.4	5.4
Cash and cash equivalents at beginning of period	22.6	17.7	17.7
Effects of currency translation on cash and cash equivalents	-	(0.6)	(0.5)
Cash and cash equivalents at end of period	41.5	26.5	22.6

The accompanying notes form an integral part of this financial report.

Notes to the Interim Financial Statements

1. General information

Nature of operations

The principal activity of GlobalData Plc and its subsidiaries (together 'the Group') is to provide leading data, insights, and analytics via its One Platform for the world's largest industries. Our mission is to help our clients decode the future, make better decisions, and reach more customers.

GlobalData Plc ('the Company') is a company incorporated in the United Kingdom and listed on the Alternative Investment Market (AIM). The registered office of the Company is John Carpenter House, John Carpenter Street, London, EC4Y 0AN. The registered number of the Company is 03925319.

Basis of preparation

These interim financial statements are for the six months ended 30 June 2022. They have been prepared in accordance with IAS 34, *Interim Financial Reporting* as adopted in the United Kingdom. They do not include all of the information required for full annual financial statements, and should be read in conjunction with GlobalData Plc's audited financial statements for the year ended 31 December 2021.

The financial information for the year ended 31 December 2021 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2021 have been filed with the Registrar of Companies and can be found on the Group's website www.globaldata.com. The auditor's report on those financial statements was unqualified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006.

These interim financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments.

The interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the Company. These interim financial statements have been approved for issue by the Board of Directors.

Critical accounting estimates and judgements

When preparing the Interim Financial Statements, the Group makes a number of estimates, judgements and assumptions regarding the future. Estimates, judgements and assumptions are frequently evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may deviate from these estimates and assumptions.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2021.

Notes to the Interim Financial Statements (continued)

Principal and emerging risks and uncertainties

The Directors consider that the principal and emerging risks and uncertainties facing the Group are consistent with those reported within the Strategic Report of the annual financial statements for the year ended 31 December 2021. The key risks identified were as follows:

- Business and strategic risks: Product; People and Succession; Competition and Clients; Economic and Global Political Changes; Acquisition and Disposal Risk
- Operational risks: Financial; Loss, Misuse or Theft of Proprietary, Employee or Customer Data; IT, Cyber and Systems Failure; Regulatory Compliance

Going concern

The Group has closing cash of £41.5m as at 30 June 2022 (30 June 2021: £26.5m) and net debt of £190.5m (30 June 2021: £47.1m), being cash and cash equivalents less short- and long-term borrowings, excluding lease liabilities. The Group has outstanding loans of £232.0m which are syndicated with The Royal Bank of Scotland, HSBC, Bank of Ireland and Silicon Valley Bank. The Group has fully utilised its RCF facility as at 30 June 2022. The Group's current banking facilities are in place until April 2024 following completion of a one-year extension to the facilities during June 2022. The Group has generated £56.1m in cash from operations during the period ended 30 June 2022 (30 June 2021: £40.8m). The Group has indicative bank commitment to refinance our existing facilities, which, as well as repaying existing indebtedness, will give the Group a further £180m of capacity to execute on its strategic M&A activity. We expect the financing agreement to complete in August 2022.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of announcement of the interim financial statements. The Group has ample headroom in relation to the financial covenants in place and no breach is forecast. The Directors have modelled a number of worst-case scenarios to consider their potential impact on the Group's results, cash flow and loan covenant forecast. Key assumptions built into the scenarios focus on inflationary pressures and events revenue growth. In addition to performing scenario planning, the Directors have also conducted stress testing of the Business's forecasts and, taking into account reasonable downside sensitivities (acknowledging that such risks and uncertainties exist), the Directors are satisfied that the business is expected to operate within its facilities. There remains headroom on the covenants under each scenario.

The Directors therefore consider the strong balance sheet, with good cash reserves and working capital along with group financing arrangements, provide ample liquidity. Accordingly, the Directors have prepared the interim financial statements on a going concern basis.

2. Accounting policies

This interim report has been prepared based on the accounting policies detailed in the Group's financial statements for the year ended 31 December 2021, which have been applied consistently. The annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the United Kingdom.

Presentation of non-statutory alternative performance measures

The Directors believe that Adjusted EBITDA, Adjusted EBITDA margin, Adjusted profit before tax, Adjusted profit after tax, Invoiced Forward Revenue, Free cash flow, Free cash flow conversion and Adjusted earnings per share provide additional useful information on the core operational performance of the Group to shareholders, and we review the results of the Group using these measures internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measures of profit.

Notes to the Interim Financial Statements (continued)

Adjustments are made in respect of:

Share-based payments	Share-based payment expenses are excluded from Adjusted EBITDA as they are a non-cash charge, the awards are equity-settled and the Directors believe they result in a level of charge that would distort the user's view of the core trading performance of the Group.
Restructuring, M&A and refinancing costs	The Group considers these items of expense as exceptional and excludes them from Adjusted EBITDA where the nature of the item, or its size, is not related to the core underlying trading of the Group. This is to assist the user of the financial statements to better understand the results of the core operations of the Group and allow comparability of underlying results.
Amortisation and impairment of acquired intangible assets	The amortisation charge for those intangible assets recognised on business combinations is excluded from Adjusted EBITDA since they are non-cash charges arising from historical investment activities. Any impairment charges recognised in relation to these intangible assets are also excluded from Adjusted EBITDA. This is a common adjustment made by acquisitive information service businesses and therefore consistent with peers.
Revaluation of short- and long-term derivatives	Gains and losses are recognised within Adjusted EBITDA when they are realised in cash terms and therefore we exclude non-cash movements arising from fluctuations in exchange rates as these may not reflect the underlying performance of the Group, which better aligns Adjusted EBITDA with the cash performance of the business.
Unrealised operating foreign exchange gain/ loss	

3. Taxation

Income tax on the profit or loss for the period comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using rates substantively enacted at the reporting date, and any quantifiable adjustments to the tax payable in respect of previous years.

Deferred taxation is provided in full on temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the reporting date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Tax is recognised in the income statement for interim reporting purposes using the tax rate that would be applicable to expected total annual earnings, being the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. To the extent practicable, a separate estimated average annual effective income tax rate is determined for each tax jurisdiction and applied individually to the interim period pre-tax income of each jurisdiction. Similarly, if different income tax rates apply to different categories of income (such as capital gains), to the extent practicable, a separate rate is applied to each individual category of interim period pre-tax income.

4. Segment analysis

The principal activity of GlobalData Plc and its subsidiaries (together 'the Group') is to provide business information in the form of high-quality proprietary data, analytics and insights to clients in multiple sectors.

IFRS8 "Operating Segments" requires the segment information presented in the financial statements to be that which is used internally by the chief operating decision maker to evaluate the performance of the business and to decide how to allocate resources. The Group has identified the Chief Executive Officer (CEO) as its chief operating decision maker.

Notes to the Interim Financial Statements (continued)

The Group maintains a centralised operating model and single product platform (One Platform), which is underpinned by a common taxonomy, shared development resource, and new data science technologies. The fundamental principle of the GlobalData business model is to provide our clients subscription access to our proprietary data, analytics, and insights platform, with the offering of ancillary services such as consulting, single copy reports and events. The vast majority of data sold by the Group is produced by a central research team which produces data for the Group as a whole. The team reports to one central individual, the Managing Director of the India operation, who reports to the CEO. 'Data, Analytics and Insights' is therefore considered to be the operating segment of the Group.

The Group profit or loss is reported to the CEO on a monthly basis and consists of earnings before interest, tax, depreciation, amortisation, central overheads and other adjusting items. The CEO also monitors revenue within the operating segment.

The Group considers the use of a single operating segment to be appropriate due to:

- The CEO reviewing profit or loss at the Group level;
- Utilising a centralised operating model; and
- Being an integrated solutions-based business, rather than a portfolio business.

A reconciliation of Adjusted EBITDA to profit before tax from continuing operations is set out below:

	6 months to 30 June 2022 <i>Unaudited</i> £m	6 months to 30 June 2021 <i>Unaudited</i> £m	Year to 31 December 2021 <i>Audited</i> £m
Adjusted EBITDA	39.0	30.7	64.4
Restructuring costs	(0.8)	(0.9)	(1.2)
M&A costs	(1.6)	(0.2)	(2.4)
Refinancing costs	(0.2)	-	(0.2)
Share-based payments charge	(1.4)	(4.7)	(9.2)
Revaluation loss on short- and long-term derivatives	(2.1)	(0.7)	(0.9)
Unrealised operating foreign exchange (loss)/gain	(0.9)	0.9	1.0
Amortisation of acquired intangibles	(4.1)	(2.7)	(5.6)
Depreciation	(3.3)	(3.6)	(6.8)
Amortisation (excluding amortisation of acquired intangible assets)	(0.5)	(0.5)	(0.9)
Finance costs	(9.1)	(2.3)	(5.6)
Profit before tax	15.0	16.0	32.6

The Group generates revenue from services provided over a period of time such as recurring subscriptions and other services which are deliverable at a point in time such as reports, events and custom research.

Subscription income for online services, data and analytics (typically 12 months) is normally received at the beginning of the services and is therefore recognised as a contract liability, "deferred revenue", in the statement of financial position. Revenue is recognised evenly over the period of the contractual term as the performance obligations are satisfied evenly over the term of subscription.

The revenue on services delivered at a point in time is recognised when our contractual obligation is satisfied, such as delivery of a static report or delivery of an event. The obligation on these types of contracts is a discrete obligation, which once met satisfies the Group performance obligation under the terms of the contract.

Any invoiced contracted amounts which are still subject to performance obligations and where the payment has been received or is contractually due are recognised within deferred revenue at the statement of financial position date. Typically, the Group receives settlement of cash at the start of each contract and standard terms are zero days. Similarly, if the Group satisfies a performance obligation before it receives the consideration or is contractually due the Group recognises a contract asset within accrued income in the statement of financial position.

Notes to the Interim Financial Statements (continued)

	Revenue recognised in the Consolidated Income Statement			Deferred Revenue recognised within the Consolidated Statement of Financial Position		
	Period ended 30 June 2022 £m	Period ended 30 June 2021 £m	Year ended 31 December 2021 £m	As at 30 June 2022 £m	As at 30 June 2021 £m	As at 31 December 2021 £m
Services transferred:						
Over a period of time	92.4	76.6	156.9	100.3	75.4	73.1
Immediately on delivery	19.5	14.5	32.4	10.6	6.6	8.3
Total	111.9	91.1	189.3	110.9	82.0	81.4

As subscriptions are typically for periods of 12 months the majority of deferred revenue held at the balance sheet date will be recognised in the income statement in the following 12 months. As at 30 June 2022, £0.6m (30 June 2021: £0.5m) of the deferred revenue balance will be recognised beyond the next 12 months.

In instances where the Group enters into transactions involving a range of the Group's services, for example a subscription and custom research, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

Geographical analysis

Our primary geographical markets are serviced by our global sales teams which are organised as Europe, US and Asia Pacific by virtue of the team location. The below disaggregated revenue is derived from the geographical location of our customers rather than the team structure the Group is organised by.

From continuing operations

6 months to 30 June 2022	UK	Europe	Americas	Asia Pacific	MENA¹	Rest of World	Total
	£m	£m	£m	£m	£m	£m	£m
Revenue from external customers	18.2	29.8	36.6	13.9	8.9	4.5	111.9
6 months to 30 June 2021	UK	Europe	Americas	Asia Pacific	MENA¹	Rest of World	Total
	£m	£m	£m	£m	£m	£m	£m
Revenue from external customers	15.0	25.5	29.0	11.6	7.2	2.8	91.1
Year ended 31 December 2021	UK	Europe	Americas	Asia Pacific	MENA¹	Rest of World	Total
	£m	£m	£m	£m	£m	£m	£m
Revenue from external customers	27.8	51.8	67.8	21.0	13.9	7.0	189.3

1. Middle East & North Africa

Notes to the Interim Financial Statements (continued)

5. Operating profit

Operating profit is stated after the following expenses relating to continuing operations:

	6 months to 30 June 2022 <i>Unaudited</i> £m	6 months to 30 June 2021 <i>Unaudited</i> £m	Year to 31 December 2021 <i>Audited</i> £m
Cost of sales	59.9	50.1	101.8
Administrative costs	27.9	22.4	49.0
	87.8	72.5	150.8
Losses on trade receivables	0.1	0.9	1.2
Total operating expenses	87.9	73.4	152.0

6. Adjusting items

	6 months to 30 June 2022 <i>Unaudited</i> £m	6 months to 30 June 2021 <i>Unaudited</i> £m	Year to 31 December 2021 <i>Audited</i> £m
Restructuring costs	0.8	0.9	1.2
M&A costs	1.6	0.2	2.4
Refinancing costs	0.2	-	0.2
Share-based payments charge	1.4	4.7	9.2
Revaluation loss on short- and long-term derivatives	2.1	0.7	0.9
Unrealised operating foreign exchange loss/(gain)	0.9	(0.9)	(1.0)
Amortisation of acquired intangibles	4.1	2.7	5.6
Total adjusting items	11.1	8.3	18.5

The adjustments made are as follows:

- Restructuring relates to redundancy payments and professional fees incurred in relation to group reorganisation projects.
- The M&A costs consist of professional fees incurred in performing completion activities in relation to acquisitions made during the period. Acquisitions are detailed in note 14.
- Refinancing costs consist of legal fees incurred in relation to amendments made to the facilities agreement during the year.
- The share-based payments charge is in relation to the share-based compensation plans under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options and awards is recognised as an expense in the income statement. The total amount to be expensed is determined by reference to the fair value of the options granted (fair value at the date of grant determined using the Black-Scholes model for scheme 1 and the Monte Carlo method for schemes 2 and 4), excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). The charge for scheme 1 ended on 31 December 2021 and as such no charge has been recognised in the period ended 30 June 2022.
- The revaluation of short- and long-term derivatives relates to movement in the fair value of the short- and long-term derivatives detailed in note 10.
- Unrealised operating foreign exchange loss/(gain) relates to non-cash exchange losses/(gains) made on operating items.

Notes to the Interim Financial Statements (continued)

7. Net finance costs

	6 months to 30 June 2022 <i>Unaudited</i> £m	6 months to 30 June 2021 <i>Unaudited</i> £m	Year to 31 December 2021 <i>Audited</i> £m
Loan interest cost	8.4	1.5	4.0
Lease interest cost	0.7	0.8	1.5
Other interest cost	-	-	0.1
	9.1	2.3	5.6

Loan interest cost within the period ended 30 June 2022 includes a non-cash charge of £4.0m relating to fair value adjustments on external borrowings (30 June 2021: £0.3m).

8. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders of the parent company divided by the weighted average number of shares in issue during the period. The Group also has a share options scheme in place and therefore the Group has calculated the dilutive effect of these options.

	6 months to 30 June 2022 <i>Unaudited</i>	6 months to 30 June 2021 <i>Unaudited</i>	Year to 31 December 2021 <i>Audited</i>
Earnings per share attributable to equity holders from continuing operations:			
Basic			
Profit for the period attributable to ordinary shareholders of the parent company (£m)	10.6	11.2	24.9
Weighted average number of shares (no' m)	112.2	116.0	113.5
Basic earnings per share (pence)	9.4	9.7	21.9
Diluted			
Profit for the period attributable to ordinary shareholders of the parent company (£m)	10.6	11.2	24.9
Weighted average number of shares (no' m)	123.1	125.2	123.0
Diluted earnings per share (pence)	8.6	8.9	20.2

Reconciliation of basic weighted average number of shares to the diluted weighted average number of shares:

	6 months to 30 June 2022 <i>Unaudited</i> No' m	6 months to 30 June 2021 <i>Unaudited</i> No' m	Year to 31 December 2021 <i>Audited</i> No' m
Basic weighted average number of shares, net of shares held in Treasury reserve	112.2	116.0	113.5
Share options in issue at end of period, net of shares not paid up	10.9	9.2	9.5
Diluted weighted average number of shares	123.1	125.2	123.0

Notes to the Interim Financial Statements (continued)

9. Intangible assets

	Software	Customer relationships	Brands	IP rights and Database	Goodwill	Total
	£m	£m	£m	£m	£m	£m
Cost						
As at 31 December 2021	12.8	55.8	16.2	75.5	302.7	463.0
Additions: Business combinations	0.8	5.5	9.4	0.4	9.9	26.0
Additions: Separately acquired	0.6	-	-	-	-	0.6
Foreign currency retranslation	0.1	-	-	-	-	0.1
As at 30 June 2022	14.3	61.3	25.6	75.9	312.6	489.7
Amortisation						
As at 31 December 2021	(11.0)	(32.6)	(11.3)	(49.5)	(10.9)	(115.3)
Additions: Business combinations	(0.7)	-	-	-	-	(0.7)
Charge for the period	(0.4)	(2.5)	(0.4)	(1.3)	-	(4.6)
Foreign currency retranslation	(0.1)	-	-	(0.1)	-	(0.2)
As at 30 June 2022	(12.2)	(35.1)	(11.7)	(50.9)	(10.9)	(120.8)
Net book value						
As at 30 June 2022	2.1	26.2	13.9	25.0	301.7	368.9
As at 31 December 2021	1.8	23.2	4.9	26.0	291.8	347.7

10. Derivative assets and liabilities

	30 June 2022 <i>Unaudited</i> £m	30 June 2021 <i>Unaudited</i> £m	31 December 2021 <i>Audited</i> £m
Short-term derivative assets	-	0.6	0.6
Short-term derivative liabilities	(1.9)	(0.2)	(0.3)
Long-term derivative liabilities	-	-	(0.1)
Net derivative (liability)/asset	(1.9)	0.4	0.2

The Group uses derivative financial instruments in the form of currency forward contracts to reduce its exposure to fluctuations in foreign currency exchange rates.

Classification is based on when the derivatives mature. The fair values of derivatives are expected to impact the income statement over the next year, dependant on movements in the fair value of the foreign exchange contracts. The movement in the period was an expense of £2.1m to the income statement (30 June 2021: expense of £0.7m).

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Notes to the Interim Financial Statements (continued)

- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 30 June 2022, the only financial instruments measured at fair value were derivative financial assets/ liabilities and these are classified as Level 2.

Type of Financial Instrument at Level 2	Measurement technique	Main assumptions	Main inputs used
Derivative assets and liabilities	Present-value method	Determining the present value of financial instruments as the current value of future cash flows, taking into account current market exchange rates	Observable market exchange rates

11. Borrowings and Lease Liabilities

	30 June 2022 <i>Unaudited</i> £m	30 June 2021 <i>Unaudited</i> £m	31 December 2021 <i>Audited</i> £m
Short-term lease liabilities	4.4	4.0	4.1
Short-term borrowings	5.0	5.0	5.0
Current liabilities	9.4	9.0	9.1

	30 June 2022 <i>Unaudited</i> £m	30 June 2021 <i>Unaudited</i> £m	31 December 2021 <i>Audited</i> £m
Long-term lease liabilities	27.4	30.0	29.3
Long-term borrowings	227.0	68.6	195.2
Non-current liabilities	254.4	98.6	224.5

Term loan and RCF

In May 2020, the Group announced that it had agreed to increase its current banking facilities with NatWest Group, HSBC and Bank of Ireland, extending the current maturity to April 2023 (previously April 2022). The arrangements increased the total committed facility to £145.5m (previously £100m), plus a further uncommitted accordion facility of £75m. The committed facility comprised a term loan of £50m and a revolving credit facility (RCF) of £95.5m.

In September 2021, the Group amended and restated its facilities agreement in order to convert its uncommitted accordion facility of £75m into a committed incremental RCF. Silicon Valley Bank became an additional lender as part of the syndicate. No other changes to the repayment terms agreed in May 2020 were made.

In December 2021, the Group made a further amendment and restatement to its facilities agreement, increasing the RCF to £115.5m (previously £95.5m) to support future M&A activities. No other changes to the repayment terms agreed in May 2020 were made.

In June 2022, the Group made a further amendment and restatement to its facilities agreement to extend the maturity for 12 months from April 2023 to April 2024. In accordance with IFRS9, Management has performed a comparison of the fair value of the new debt with the old debt to determine whether there has been a substantial modification requiring de-recognition. The assessment concluded that there has not been a substantial modification.

The term loan is repayable in quarterly instalments, with total repayments due in the next 12 months of £5.0m. The outstanding term loan balance as at 30 June 2022 is £38.8m, with a fair value in accordance with IFRS9 of £38.8m. As at 30 June 2022, the Group had drawn down £115.5m of the RCF and £75.0m of the incremental RCF (former accordion facility), with a total fair value in accordance with IFRS9 of £193.2m. Interest is currently charged on the term loan, drawn down RCF and incremental RCF (former accordion facility) at a rate of 3.25% over the Sterling Overnight Interbank Average Rate (SONIA). Loan interest cost within the period ended 30 June 2022 includes a non-cash charge of £4.0m relating to fair value adjustments on external borrowings (30 June 2021: £0.3m).

Notes to the Interim Financial Statements (continued)

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The expense relating to payments not included in the measurement of a lease liability is £nil for the period ended 30 June 2022 (30 June 2021: £nil).

The changes in the Group's borrowings can be classified as follows:

	Short-term borrowings	Long-term borrowings	Short-term lease liabilities	Long-term lease liabilities	Total
	£m	£m	£m	£m	£m
As at 1 January 2022	5.0	195.2	4.1	29.3	233.6
Cash-flows:					
- Repayment	(2.5)	-	(2.9)	-	(5.4)
- Proceeds	-	31.0	-	-	31.0
Non-cash:					
- Capitalisation of loan fees	-	(0.7)	-	-	(0.7)
- Fair value adjustments	-	4.0	-	-	4.0
- Lease additions	-	-	0.3	-	0.3
- Lease liabilities	-	-	0.6	0.4	1.0
- Reclassification	2.5	(2.5)	2.3	(2.3)	-
As at 30 June 2022	5.0	227.0	4.4	27.4	263.8

12. Equity

Share capital

Allotted, called up and fully paid:

	30 June 2022 <i>Unaudited</i>		30 June 2021 <i>Unaudited</i>		31 December 2021 <i>Audited</i>	
	No'000s	£000s	No'000s	£000s	No'000s	£000s
Ordinary shares (1/14 th pence)	118,303	84	118,303	84	118,303	84
Deferred shares of £1.00 each	100	100	100	100	100	100
Total allotted, called up and fully paid	118,403	184	118,403	184	118,403	184

Share Purchases

During the period the Group's Employee Benefit Trust purchased an aggregate amount of 1.3m shares at a total market value of £17.7m. The purchased shares will be held for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

Notes to the Interim Financial Statements (continued)

Capital management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern
- To fund future growth and provide an adequate return to shareholders and, when appropriate, distribute dividends

The capital structure of the Group consists of net debt, which includes borrowings and cash and cash equivalents, and equity.

The Company has two classes of shares. The ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the Company. The deferred shares do not confer upon the holders the right to receive any dividend, distribution or other participation in the profits of the Company. The deferred shares do not entitle the holders to receive notice of or to attend and speak or vote at any general meeting of the Company.

On distribution of assets on liquidation or otherwise, the surplus assets of the Company remaining after payments of its liabilities shall be applied first in repaying to holders of the deferred shares the nominal amounts and any premiums paid up or credited as paid up on such shares, and second the balance of such assets shall belong to and be distributed among the holders of the ordinary shares in proportion to the nominal amounts paid up on the ordinary shares held by them respectively.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

No person has any special rights of control over the Company's share capital and all its issued shares are fully paid.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the principles of the UK Corporate Governance Code, the Companies Act and related legislation. The Articles themselves may be amended by special resolution of the shareholders. The powers of Directors are described in the Board Terms of Reference, copies of which are available on request.

Dividends

The final dividend for 2021 was 13.2 pence per ordinary share and was paid in April 2022. The Board has announced an interim dividend of 7.7 pence per ordinary share. The interim dividend will be paid on 7 October 2022 to shareholders on the register at the close of business on 9 September 2022. The ex-dividend date will be on 8 September 2022.

Treasury reserve

The treasury reserve represents the cost of shares held in the Group's Employee Benefit Trust for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

Foreign currency translation reserve

The foreign currency translation reserve contains the translation differences that arise upon translating the results of subsidiaries with a functional currency other than Sterling. Such exchange differences are recognised in the income statement in the period in which a foreign operation is disposed of.

Share-based payments

Scheme 1

The Group created a share option scheme during the year ended 31 December 2010 and granted the first options under the scheme on 1 January 2011 to certain senior employees. Each option granted converts to one ordinary share on exercise. A participant may exercise their options (subject to employment conditions) at any time during a prescribed period from the vesting date to the date the option lapses. For these options to be exercised the Group's earnings before interest, taxation, depreciation and amortisation, as adjusted by the Remuneration Committee for significant or one-off occurrences, needed to exceed certain targets. Whilst the final financial target for the colleague share option scheme (scheme 1) was met with the 2021 results, the Remuneration Committee have not yet approved the vesting of the scheme because of the volatility of public markets, however we intend to conclude this in the second half. Once approved, the employees within this scheme will have the opportunity to vest their options (total of 6.5 million shares). Scheme 1 will then be closed.

Notes to the Interim Financial Statements (continued)

Scheme 2

In October 2019 the Group created and announced a new share option scheme and granted the first options under the scheme on 31 October 2019 to certain senior employees. Each option granted converts to one ordinary share on exercise. A participant may exercise their options subject to employment conditions and performance targets being met. For these options to be exercised the Group's Total Shareholder Return must exceed an annual rate of 16% over the vesting period.

Scheme 4

In October 2021 the Group created the 2021 share option scheme (scheme 4). Scheme 4 is targeted at management and senior colleagues below the Executive Management Committee level. We have aligned the targets of Scheme 4 to those of Scheme 2, to ensure consistency across schemes. Performance conditions will be based on achievement of TSR targets over a 5-year period, with a phased performance period – with partial vesting in years 3, 4 and 5. During the six months to 30 June 2022, a total of 1.8 million options were awarded within this scheme.

The total charge recognised for these schemes during the six months to 30 June 2022 was £1.4m (30 June 2021: £4.7m). The awards of the schemes are settled with ordinary shares of the Company.

13. Related party transactions

Mike Danson, GlobalData's Chief Executive Officer, owned 63.1% of the Company's ordinary shares as at 30 June 2022, therefore is the ultimate controlling party. Mike Danson owns a number of businesses that interact with GlobalData Plc, largely in part as a result of past M&A transactions (GlobalData Holdings in 2016 and Research Views Limited in 2018).

It is the intention of the Board and management to reduce and eventually eliminate the number of related party transactions and wind down the service agreements that are currently in place. We expect this to conclude in 2023. The Related Party Transactions Committee, consisting of four Non-Executive directors, oversees related party transactions and reviews to ensure that the transactions are in the best interest of GlobalData and its stakeholders, and that the transactions are recorded and disclosed on an arms-length basis.

Accommodation

GlobalData Plc sub-leases office space to other companies owned by Mike Danson. The total sub-lease income for the six months ended 30 June 2022 was £0.1m (30 June 2021: £0.2m).

Loan to Progressive Trade Media Limited

The final instalment of £0.9m which was outstanding in relation to the initial £4.5m loan issued was repaid in full on 31 January 2022. This loan agreement is now fully settled and satisfied.

Revenue contract containing IP sharing clause

The ongoing data services agreement with NS Media Group Limited ("NSMGL"), a related party by virtue of common ownership, completed its second year of the 5-year service contract signed in June 2020. The agreed suite of data services provided to NSMGL have been contracted on terms equivalent to those that prevail in arm's length transactions. In the six months ending 30 June 2022, the total revenue generated from this contract was £0.5m and the net contribution generated was £0.4m. Each year's fixed fees are invoiced quarterly in advance.

Balances Outstanding

As at 30 June 2022, the total balance receivable from NSMGL was £nil. There is no specific credit loss provision in place in relation to this receivable and the total expense recognised during the period in respect of bad or doubtful debts was £nil.

The Group has taken advantage of the exemptions contained within IAS24: Related Party Disclosures from the requirement to disclose transactions between Group companies as these have been eliminated on consolidation. There were no balances owing to or from related parties.

Notes to the Interim Financial Statements (continued)

Directors and Key Management Personnel

The remuneration of Directors is disclosed within the Directors' Remuneration Report within the Annual Report and Accounts for the year ended 31 December 2021.

During the year ended 31 December 2021, our Chief Financial Officer, Graham Lilley received a pay increase from £200,000 to £250,000 which the Remuneration Committee felt reflected both a fair salary based upon similar sized company benchmarks and additional responsibility in relation to risk management of the Group.

14. Acquisitions

Cash Cost of Acquisitions

The cash cost of acquisitions comprises:

	Period to 30 June 2022 £m
Acquisition of MBI:	
Cash consideration	22.9
Cash acquired	(3.5)
Acquisition of LMC: Working Capital Adjustment	0.7
	20.1

Media Business Insight Holdings Limited

On 9 June 2022, the Group acquired 100% of the share capital of Media Business Insight Holdings Limited ("MBI"), for cash consideration of £22.9m. MBI and its subsidiaries had a bank balance of £3.5m on the acquisition balance sheet, therefore the net cash cost of the acquisition to the Group was £19.4m. The companies within this group specialise in leading content, insight and events for the creative media industry.

The amounts recognised for each class of assets and liabilities at the acquisition date were as follows:

	Carrying Value £m	Fair Value Adjustments £m	Fair Value £m
Intangible assets consisting of:			
Trade names	-	9.4	9.4
Customer relationships	-	5.5	5.5
Database	-	0.4	0.4
Net assets acquired consisting of:			
Property, plant and equipment	0.1	-	0.1
Intangible assets	0.9	(0.8)	0.1
Cash and cash equivalents	3.5	-	3.5
Trade and other receivables	2.8	(0.1)	2.7
Trade and other payables	(4.1)	0.6	(3.5)
Corporation tax	-	(0.5)	(0.5)
Deferred tax	-	(4.0)	(4.0)
Fair value of net assets acquired	3.2	10.5	13.7

Notes to the Interim Financial Statements (continued)

The goodwill recognised in relation to the acquisition is as follows:

	Fair Value £m
Consideration	22.9
Less net assets acquired	(13.7)
Goodwill	9.2

In line with the provision of IFRS3, fair value adjustments may be required within the 12-month period from the date of acquisition. Any fair value adjustments will result in an adjustment to the goodwill balance reported above. The goodwill that arose on the combination can be attributed to the assembled workforce, know-how and research methodology. The fair values of the identified intangible assets were calculated in line with the policies detailed within the Group's Annual Report and Accounts for the year ended 31 December 2021.

In the period ended 30 June 2022, the Group incurred legal and professional expenses of £0.8m in relation to the acquisition. In the period from the date of acquisition to 30 June 2022, the trade of MBI generated revenues of £0.5m and EBITDA loss of £0.1m.

The amount of goodwill which is expected to be deductible for tax purposes is £nil.

TS Lombard

We have entered into an agreement to purchase TS Lombard, an economic research firm. The company provides economic and political research, with a particular strength in emerging markets and the acquisition will give the Group further access to the asset management sales channel, to sell its full product suite to. The transaction has received regulatory approval and is expected to complete during Q3 2022, and the HY 2022 results do not include any transactions in relation to this proposed acquisition.

15. Contingent liabilities

As at 31 December 2021, a subsidiary of GlobalData Plc had ongoing claims with former employees. The potential obligation was categorised as a contingent liability as at 31 December 2021 and as such a liability was not recognised in the financial statements of the Group at that time. During the first half of 2022, these disputes were settled, with a total cost to the group of £0.1m.

Advisers**Company Secretary**

Graham Lilley

Head Office and Registered Office

John Carpenter House
John Carpenter Street
London
EC4Y 0AN
Tel: + 44 (0) 20 7936 6400

Nominated Adviser and Joint Broker

J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London
E14 5JP

Joint Broker

Panmure Gordon
One New Change
London
EC4M 9AF

Joint Broker

Numis Securities
45 Gresham Street
London
EC2V 7BF

Financial PR LLP

FTI Consulting
200 Aldersgate
Aldersgate Street
London
EC1A 4HD

Lawyers

Reed Smith
20 Primrose Street
London
EC2A 2RS

Auditor

Deloitte LLP
2 New St Square
London
EC4A 3BZ

Registrars

Link Group
10th Floor, Central Square
29 Wellington Street
Leeds
LS1 4DL

Advisers (continued)**Bankers**

NatWest Group
280 Bishopsgate
London
EC2M 4RB

Bankers

HSBC UK Bank Plc
1 Centenary Square
Birmingham
B1 1HQ

Registered number

Company No. 03925319