The Economist Group

# Interim report

# 2020

# Interim report

Six months ended September 30th 2020

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# Chairman's statement

The two defining themes of the first six months of the year were, as expected, the global covid-19 pandemic and the transformation of The Economist Group that our new CEO has set in motion.

Surprisingly, perhaps, given the trading environment, revenues of £141.8m were only 7% lower than for the same period last year; and operating profit was £17.8m, 61% higher than last year. The majority of this upside was achieved through the significant reduction of marketing expenditure, increased profit from newspaper subscription growth, as well as the cost-reducing actions taken at the end of last year. These included closing two loss-making businesses, TVC and Canback, and sadly making a significant number of redundancies. We expect some of the upside to be eroded as the year progresses, although by how much remains to be seen. The pandemic shows no sign of abating, and we need to invest in *The Economist*'s digital products, subscription growth and the business more generally.

The pandemic led to a boost to Economist subscriber numbers, making the reduction in marketing costs possible. By the end of the period, *The Economist* had over 1,055,000 subscribers, about 24,000 more than at the end of the last financial year, and revenues were up £3.0m compared with the same period last year. (It has not all been rosy: weekly newsstand sales, suffering from much-reduced travel, were down 50%). The website benefited from 36% more visits and significantly stronger conversion rates. With our heightened focus on subscriber retention, 23% fewer subscribers ended their subscriptions than last year, although last year's number was higher than usual as we increased prices. The most significant improvements to retention came from an increase in the trialist conversion rate following the introduction of a new offer, as well as a decrease in the cancellation rate of longer-term subscribers. Our work on a new digital customer-experience platform is progressing according to plan, and we hope to begin rolling this out later this year, with completion expected in 2021.

Our growth on social media has been very pleasing; we now have over 50m followers on our four most important platforms. While Facebook and Twitter still dominate, we now have over 5m followers on Instagram, and The Economist Films' YouTube channel has over 1.7m subscribers, up from 1m in September 2019.

The Client Solutions business was restructured, building a differentiated market proposition that leverages our unique combination of public-policy and healthcare consulting capabilities, coupled with advertising and marketing services to reach one of the world's most influential audiences. This helped reduce overheads by 8% in the period. Parts of this business were badly hit by the pandemic, with revenues falling 33% overall as clients cut back on marketing. Print-advertising revenue fell 55%, while consulting revenues proved to be more resilient.

The pandemic has also hit the events business hard, although the team has managed costs tightly. With in-person events impossible, we have run more regular, lower-revenue but higher-margin online events. Fifty events took place in the first half of the year, 22 more than last year reaching 30,000 delegates. Custom events now significantly outweigh scheduled events, given the current business climate. Revenues were down £1.5m though the impact was mitigated through lower direct costs and overheads. EuroFinance delivered a virtual International Week with 63 conference sessions, 120 speakers and over 3,000 attendees. This was well received by our sponsors, which bodes well for further sales this year. We do not expect large, in-person events to be held before September 2021.

The EIU has performed well in the circumstances, with revenues near last year's levels and overall contribution better, thanks to efficient cost management. In the core subscription business, renewal rates remained in excess of 90% and new business improved significantly following the implementation of a new sales strategy. The healthcare-data business also put in a strong performance. However, there was a decline in membership renewals and sponsorship revenues in the Corporate Network events business.

Given increased profits, better working-capital management and the fact that a final dividend was not paid last July, net debt has improved. At the end of September 2020 this stood at £105.0m (comprising cash of £32.7m, debt of £110.3m and lease liabilities of £27.4m), compared with last year's £142.8m (which included £36.6m of lease liabilities). There is still some way to go to bring this to a level the Board feels is appropriate, and we expect the second half of the year to be challenging, not least because of the continuing pandemic.

In the meantime, our work reviewing the Group's balance sheet and an optimal capital structure is ongoing, with a particular focus at the moment on our investment in FiscalNote, to whom we sold CQ-Roll Call in 2018.

Which brings us on to dividends. The Board understands how highly our loyal shareholders value the distributions they receive. Based on the improvement in the company's performance we are committed to restoring the dividend payment this year. Our intention is to pay this as one final dividend in July 2021 after the financial year-end. This decision would, as always, be subject to the Board's views of circumstances at the time: cash, distributable reserves, debt, the outlook for the business and its likely cash needs, the pension fund deficit and so on. We feel it would currently be unwise to advance any of this payment as an interim dividend while there remains so much uncertainty with the ongoing covid-19 pandemic, which could have a severe impact on second-half revenues of our Client Solutions and events businesses in particular. In any event, we are constrained from paying an interim dividend this year under the terms of the banking covenants imposed by our lenders.

We also look forward to briefing you on our ESG efforts (Environment, Social and Governance) – we are formulating a strategy to reduce the company's carbon footprint and our newly-established diversity task force has recently appointed external consultants to help the Group achieve its goals for diversity and inclusion. More about this in June 2021.

Finally, I would like to thank John Elkann who, as many of you know, recently retired from the Board, to welcome Vindi Banga, who took his place, and to thank our colleagues who have done such a great job in the most difficult circumstances.

PAUL DEIGHTON

# Condensed consolidated income statement

| | NOTE | Six months to Sept 30th 2020 £000 | Six months to Sept 30th 2019 Restated £000 | Twelve months to March 31st 2020 Restated £000 |
|---|---|---|---|---|
| **Revenue** | 2 | **141,810** | **152,673** | **320,294** |
| **Adjusted operating profit** | | **19,742** | **12,315** | **36,661** |
| Acquired intangible amortisation | | (222) | (222) | (444) |
| Closure of DB pension scheme | 3 | – | – | 36,227 |
| Impairments | 3 | – | – | (16,094) |
| Reorganisation and other costs | 3 | (1,714) | (1,014) | (3,319) |
| **Operating profit** | | **17,806** | **11,079** | **53,031** |
| Finance income | | 4,710 | 3,040 | 5,965 |
| Finance costs | | (2,639) | (2,704) | (5,577) |
| **Profit before tax** | | **19,877** | **11,415** | **53,419** |
| Income tax | | (4,674) | (2,271) | (11,195) |
| **Profit for the period from continuing operations** | | **15,203** | **9,144** | **42,224** |
| Loss for the period from discontinued operations | 6 | (2,100) | (1,230) | (21,052) |
| **Profit for the period** | | **13,103** | **7,914** | **21,172** |
| Attributable to: | | | | |
| Equity holders of the company | | 13,103 | 7,914 | 21,172 |
| Earnings per share (in pence per share) | 4 | | | |
| **Basic** | | **66.1** | **39.8** | **106.5** |
| Diluted | | 65.5 | 39.4 | 105.6 |
| **Basic – continuing operations** | | **76.7** | **46.0** | **212.5** |
| Diluted | | 76.0 | 45.5 | 210.5 |
| Dividends paid per share on a cash basis (pence) | 5 | – | 75.0 | 115.0 |

The accompanying notes to the condensed consolidated financial statements form an integral part of the financial information.

# Consolidated statement of comprehensive income

| | Six months to Sept 30th 2020 £000 | Six months to Sept 30th 2019 £000 | Twelve months to March 31st 2020 £000 |
|---|---|---|---|
| **Profit for the period** | **13,103** | **7,914** | **21,172** |
| **Items that may be reclassified subsequently to the income statement:** | | | |
| Change in fair value of cashflow hedges | 851 | (1,582) | (737) |
| Attributable tax including prior year deferred tax | (173) | – | 215 |
| Change in value of interest rate hedges | (11) | (189) | (397) |
| Attributable tax including prior year deferred tax | 2 | – | (6) |
| Net exchange differences on translation of net investments in overseas subsidiary undertakings | (1,561) | 3,760 | 2,781 |
| Fair value of equity investments | 1,833 | – | (11,715) |
| Attributable tax | (398) | – | 2,444 |
| **Items that will not be reclassified to the income statement:** | | | |
| Remeasurement of retirement benefit obligations | (719) | (15,208) | (41,184) |
| Attributable tax | 137 | 2,509 | 8,181 |
| Other comprehensive expense for the period | (39) | (10,710) | (40,418) |
| Impact of change in accounting policy | – | 3 | 3 |
| **Total comprehensive income/(expense) for the period** | **13,064** | **(2,793)** | **(19,243)** |
| Attributable to: | | | |
| Equity holders of the company | 13,064 | (2,793) | (19,243) |

# Consolidated balance sheet

| | As at Sept 30th 2020 £000 | As at Sept 30th 2019 £000 | As at March 31st 2020 £000 |
|---|---|---|---|
| Property, plant and equipment | 7,574 | 8,862 | 8,163 |
| Right-of-use assets | 21,940 | 31,572 | 26,635 |
| Intangible assets | 35,626 | 66,145 | 32,803 |
| Fixed asset investments | 25,514 | 36,550 | 24,456 |
| Financial assets – loan notes | 59,869 | 54,374 | 56,688 |
| Deferred tax assets | 8,290 | 9,234 | 9,716 |
| Derivative financial instruments | 18 | 89 | 29 |
| **Non-current assets** | **158,831** | **206,826** | **158,490** |
| Inventories | 745 | 1,209 | 612 |
| Trade and other receivables | 43,220 | 57,179 | 57,789 |
| Current tax assets | 3,911 | 802 | 5,672 |
| Cash and cash equivalents | 32,715 | 16,279 | 24,020 |
| **Current assets** | **80,591** | **75,469** | **88,093** |
| **Total assets** | **239,422** | **282,295** | **246,583** |
| Trade and other liabilities | (10,703) | (10,734) | (10,459) |
| Borrowings | (110,288) | (122,503) | (110,176) |
| Lease liabilities | (21,557) | (28,677) | (24,503) |
| Deferred tax liabilities | (7,442) | (11,452) | (8,120) |
| Retirement benefit obligations | (19,640) | (32,371) | (20,776) |
| Other liabilities | (267) | (291) | (208) |
| **Non-current liabilities** | **(169,897)** | **(206,028)** | **(174,242)** |
| Trade and other liabilities | (140,698) | (139,191) | (153,809) |
| Lease liabilities | (5,860) | (7,925) | (8,229) |
| Derivative financial instruments | (281) | (1,977) | (1,132) |
| Current tax liabilities | (8,173) | – | (6,535) |
| Provisions | (80) | (223) | (223) |
| **Current liabilities** | **(155,092)** | **(149,316)** | **(169,928)** |
| **Total liabilities** | **(324,989)** | **(355,344)** | **(344,170)** |
| **Net liabilities** | **(85,567)** | **(73,049)** | **(97,587)** |

| | As at Sept 30th 2020 £000 | As at Sept 30th 2019 £000 | As at March 31st 2020 £000 |
|---|---|---|---|
| **Equity** | | | |
| Share capital | 1,260 | 1,260 | 1,260 |
| ESOP shares | (6,116) | (4,933) | (5,072) |
| Treasury shares | (188,823) | (188,823) | (188,823) |
| Translation reserve | (11,375) | (10,531) | (10,665) |
| Retained earnings | 119,498 | 129,978 | 105,713 |
| **Total equity** | **(85,567)** | **(73,049)** | **(97,587)** |

A reconciliation of net debt is set out in the consolidated statement of cashflows on page 13.

# Consolidated statement of changes in equity

**For the six-month period ended September 30th 2020**

| | Equity attributable to equity holders of the company | | | | | |
|---|---|---|---|---|---|---|
| | Share capital £000 | ESOP shares £000 | Treasury shares £000 | Translation reserve £000 | Retained earnings £000 | Total equity £000 |
| **At April 1st 2020** | **1,260** | **(5,072)** | **(188,823)** | **(10,665)** | **105,713** | **(97,587)** |
| Profit for the period | – | – | – | – | 13,103 | 13,103 |
| Other comprehensive expense | – | – | – | (710) | 671 | (39) |
| Total comprehensive income | – | – | – | (710) | 13,774 | 13,064 |
| Net purchase of own shares | – | (1,044) | – | – | – | (1,044) |
| **At September 30th 2020** | **1,260** | **(6,116)** | **(188,823)** | **(11,375)** | **119,498** | **(85,567)** |

**For the six-month period ended September 30th 2019**

| | Equity attributable to equity holders of the company | | | | | |
|---|---|---|---|---|---|---|
| | Share capital £000 | ESOP shares £000 | Treasury shares £000 | Translation reserve £000 | Retained earnings £000 | Total equity £000 |
| **At April 1st 2019** | **1,260** | **(4,716)** | **(188,823)** | **(12,709)** | **149,861** | **(55,127)** |
| Impact of change in accounting policy | – | – | – | – | 3 | 3 |
| Profit for the period | – | – | – | – | 7,914 | 7,914 |
| Other comprehensive expense | – | – | – | 2,178 | (12,888) | (10,710) |
| Total comprehensive expense | – | – | – | 2,178 | (4,971) | (2,793) |
| Net purchase of own shares | – | (217) | – | – | – | (217) |
| Dividends | – | – | – | – | (14,912) | (14,912) |
| **At September 30th 2019** | **1,260** | **(4,933)** | **(188,823)** | **(10,531)** | **129,978** | **(73,049)** |

**For the year ended March 31st 2020**

| | Equity attributable to equity holders of the company | | | | | |
|---|---|---|---|---|---|---|
| | Share capital £000 | ESOP shares £000 | Treasury shares £000 | Translation reserve £000 | Retained earnings £000 | Total equity £000 |
| **At April 1st 2019** | **1,260** | **(4,716)** | **(188,823)** | **(12,709)** | **149,861** | **(55,127)** |
| Impact of change in accounting policy | – | – | – | – | 3 | 3 |
| Profit for the year | – | – | – | – | 21,172 | 21,172 |
| Other comprehensive expense | – | – | – | 2,044 | (42,462) | (40,418) |
| Total comprehensive expense | – | – | – | 2,044 | (21,287) | (19,243) |
| Net purchase of own shares | – | (356) | – | – | – | (356) |
| Dividends | – | – | – | – | (22,861) | (22,861) |
| **At March 31st 2020** | **1,260** | **(5,072)** | **(188,823)** | **(10,665)** | **105,713** | **(97,587)** |

The translation reserve includes exchange differences arising from the translation of the net investment in foreign operations and of borrowings and other currency instruments designated as hedges of these investments.

## Consolidated statement of cashflows

| | Six months to Sept 30th 2020 £000 | Six months to Sept 30th 2019 Restated £000 | Twelve months to March 31st 2020 £000 |
|---|---|---|---|
| **Cashflows from operating activities** | | | |
| Operating profit – continuing businesses | 17,806 | 11,079 | 53,031 |
| Operating loss – discontinued businesses | (2,725) | (1,580) | (21,592) |
| Depreciation, amortisation and impairment charges | 6,548 | 6,362 | 48,127 |
| (Increase)/decrease in inventories | (139) | (240) | 361 |
| Decrease in trade and other receivables | 13,424 | 5,081 | 3,740 |
| (Decrease)/increase in trade and other liabilities | (11,062) | (5,049) | 9,923 |
| Decrease in retirement benefit obligations | (1,699) | (661) | (38,396) |
| **Cash generated from operations** | **22,153** | **14,992** | **55,194** |
| Taxes paid | (422) | (1,815) | (4,179) |
| **Net cash generated from operating activities** | **21,731** | **13,177** | **51,015** |
| **Investing activities** | | | |
| Interest received | 17 | 36 | 64 |
| Purchase of intangible assets | (4,428) | (3,663) | (6,913) |
| Purchase of property, plant and equipment | (524) | (705) | (1,066) |
| Payment of acquisition deferred consideration | (118) | – | – |
| **Net cash used in investing activities** | **(5,053)** | **(4,332)** | **(7,915)** |
| **Financing activities** | | | |
| Dividends paid | – | (14,912) | (22,861) |
| Interest paid | (2,348) | (2,403) | (4,815) |
| Payment of lease liabilities | (3,933) | (3,698) | (7,322) |
| Purchase of own shares | (1,213) | (681) | (853) |
| Proceeds from borrowings | 20,000 | 21,000 | 28,000 |
| Repayment of borrowings | (20,000) | (10,000) | (29,440) |
| **Net cash used in financing activities** | **(7,494)** | **(10,694)** | **(37,291)** |

## Consolidated statement of cashflows continued

| | Six months to Sept 30th 2020 £000 | Six months to Sept 30th 2019 Restated £000 | Twelve months to March 31st 2020 £000 |
|---|---|---|---|
| Effects of exchange-rate changes on cash and cash equivalents | (489) | 468 | 551 |
| Net increase/(decrease) in cash and cash equivalents | 8,695 | (1,381) | 6,360 |
| Cash and cash equivalents at the beginning of the period | 24,020 | 17,660 | 17,660 |
| **Cash and cash equivalents at the end of the period** | **32,715** | **16,279** | **24,020** |
| **Net debt** | | | |
| Net debt at beginning of the period | (118,888) | (93,731) | (93,731) |
| Net increase/(decrease) in cash and cash equivalents | 8,695 | (1,381) | 6,360 |
| Proceeds from borrowings | (20,000) | (21,000) | (28,000) |
| Payment of lease liabilities | 3,933 | 3,698 | 7,322 |
| Lease liability surrender without payment | 1,026 | – | – |
| Adjustment on initial application of IFRS 16 | – | (39,621) | (39,621) |
| Repayment of borrowings | 20,000 | 10,000 | 29,440 |
| Other non-cash changes | (113) | (113) | (225) |
| Effect of exchange-rate movements | 357 | (678) | (433) |
| **Net debt at the end of the period** | **(104,990)** | **(142,826)** | **(118,888)** |
| Net debt comprises: | | | |
| Total cash and cash equivalents | 32,715 | 16,279 | 24,020 |
| Lease liabilities | (27,417) | (36,602) | (32,732) |
| Borrowings | (110,288) | (122,503) | (110,176) |
| **Total net debt** | **(104,990)** | **(142,826)** | **(118,888)** |

## NOTE 1 Accounting policies

The interim financial information for the six-month period ended September 30th 2020 has been prepared on the basis of the accounting policies set out in the 2020 annual report.

The interim financial information was approved by the board of directors on November 24th 2020 and is unaudited. The financial information for the year ended March 31st 2020 has been extracted from the full accounts for that period which have been filed with the Registrar of Companies and on which the auditors gave an unqualified report.

As explained earlier in the report from the Chairman, the covid-19 pandemic has impacted the business though the Group's liquidity position has strengthened in the period due to careful management of the cost base and working capital. *The Economist* has published throughout and has seen an increase in subscription revenue despite lower marketing spend whilst the EIU has performed well in the circumstances. Both Client Solutions and Events businesses have experienced declining advertising, sponsorship and delegate revenues due to lower client marketing activity and the cancellation of physical events.

Based on the Group's current cashflow forecasts and projections, which take into account the impact of covid-19 on the Group's trading since its onset in March 2020, the Group will be able to operate within the level of its bank facilities for the foreseeable future. And for this reason the going-concern basis has been adopted in preparing the interim statement.

The Group has taken a number of actions in response to the measures introduced by governments due to covid-19, and the impact of these measures on the economy and the markets in which the Group operates, including:

- Cost-saving initiatives, such as reducing marketing spend, reducing executive pay and suspending Board pay for six months, delays to recruitment, and technology and operating expenditure cuts including a number of redundancies;
- Closing the EIU Canback and TVC businesses;
- Suspending dividend payments throughout 2020;
- Agreeing with the syndicate of banks providing the Group's £150m RCF to substantially relax the covenant tests for September 2020 and March 2021, with a commitment to review the September 2021 tests if required; and
- Changing the borrowing limit in the Company's articles, for precautionary reasons, should there be a need to access additional liquidity in the future.

These measures together with future actions that could be taken, mean that the Group is forecasting to have sufficient liquidity headroom on its existing RCF facilities and measurement headroom against the RCF financial covenants for the foreseeable future.

EIU Canback and The Television Consultancy were closed during the period and have been reclassified as discontinued operations. Comparative information in the income statement has been restated with further information disclosed in note 6.

## NOTE 2 Analysis of revenue by business

The Group was reorganised into four business divisions effective April 1st 2020: The Economist, Client Solutions, Events and The Economist Intelligence Unit. A breakdown of the Group's revenue by business division is shown in the table below together with restated comparative information.

| Revenue by business | Six months to Sept 30th 2020 £000 | Six months to Sept 30th 2019 Restated £000 | Twelve months to March 31st 2020 Restated £000 |
|---|---|---|---|
| The Economist | 94,192 | 91,167 | 179,840 |
| Client Solutions | 23,933 | 35,971 | 81,692 |
| Events | 2,337 | 3,849 | 14,723 |
| The Economist Intelligence Unit | 21,348 | 21,686 | 44,039 |
| | 141,810 | 152,673 | 320,294 |

## NOTE 3 Exceptional items

| The following exceptional items have been charged/(credited) to operating profit: | Six months to Sept 30th 2020 £000 | Six months to Sept 30th 2019 Restated £000 | Twelve months to March 31st 2020 Restated £000 |
|---|---|---|---|
| Closure of DB pension scheme | – | – | (36,227) |
| Impairment of software development costs | – | – | 12,178 |
| Impairment of goodwill | – | – | 3,916 |
| Reorganisation costs | 1,714 | 1,014 | 3,319 |
| | 1,714 | 1,014 | (16,814) |

## NOTE 4 Earnings per share

| | Six months to Sept 30th 2020 £000 | Six months to Sept 30th 2019 £000 | Twelve months to March 31st 2020 £000 |
|---|---|---|---|
| Profit for the period from continuing operations | 15,203 | 9,144 | 42,224 |
| Loss for the period from discontinued operations | (2,100) | (1,230) | (21,052) |
| Profit for the period | 13,103 | 7,914 | 21,172 |
| Adjustment in respect of non-operating exceptional items | | | |
| – Business closure costs | 926 | – | – |
| – Attributable taxation | (212) | – | – |
| Normalised earnings | 13,817 | 7,914 | 21,172 |

| | Number 000s | Number 000s | Number 000s |
|---|---|---|---|
| Weighted average number of shares | 25,200 | 25,200 | 25,200 |
| Shares held in treasury | (5,040) | (5,040) | (5,040) |
| Shares held by the Employee Share Ownership Plan (ESOP) | (326) | (282) | (286) |
| Weighted average number of shares | 19,834 | 19,878 | 19,874 |
| Effect of dilutive share options | 159 | 199 | 181 |
| Diluted weighted average number of shares | 19,993 | 20,077 | 20,055 |

| Earnings per share | Pence | Pence | Pence |
|---|---|---|---|
| Basic – continuing and discontinued operations | 66.1 | 39.8 | 106.5 |
| Diluted – continuing and discontinued operations | 65.5 | 39.4 | 105.6 |
| Underlying – continuing businesses excluding non-operating exceptional items | 76.7 | 46.0 | 212.5 |
| Normalised – excluding non-operating exceptionals | 69.7 | 39.8 | 106.5 |

## NOTE 5 Dividends

| Cash dividends paid | Six months to Sept 30th 2020 £000 | Six months to Sept 30th 2019 £000 | Twelve months to March 31st 2020 £000 |
|---|---|---|---|
| No final dividend for previous year (Sept 30th 2019 and March 31st 2020: 75.0p per share) | – | 14,912 | 14,912 |
| Interim dividend for year ended March 31st 2020 of 40.0p per share | – | – | 7,949 |
| | – | 14,912 | 22,861 |
| **Dividends proposed in respect of the period** | | | |
| No interim dividend proposed (Sept 30th 2019 and March 31st 2020: 40.0p per share) | – | 7,949 | 7,949 |
| No final dividend proposed for year ended March 31st 2020 | – | – | – |
| | – | 7,949 | 7,949 |

Dividends paid in respect of the company's shares held by the ESOP have been deducted in arriving at the total dividends paid and proposed.

## NOTE 6 Discontinued operations

Discontinued operations relate to EIU Canback and The Television Consultancy (TVC), which were both closed during the period. An analysis of the results of discontinued operations is as follows:

| | Six months to Sept 30th 2020 £000 | Six months to Sept 30th 2019 £000 | Twelve months to March 31st 2020 £000 |
|---|---|---|---|
| **Revenue** | **1,233** | **2,890** | **5,775** |
| Operating loss | (1,799) | (1,580) | (2,779) |
| Impairment of goodwill | – | – | (18,813) |
| **Operating loss** | **(1,799)** | **(1,580)** | **(21,592)** |
| Business closure costs | (926) | – | – |
| **Loss before tax** | **(2,725)** | **(1,580)** | **(21,592)** |
| Income tax | 625 | 350 | 540 |
| **Loss for the year from discontinued operations** | **(2,100)** | **(1,230)** | **(21,052)** |

# Key dates

| | |
|---|---|
| **Annual general meeting** | July 13th 2021 |

The Economist Newspaper Limited and its subsidiary companies

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# Notes