

Centaur Media

Unbundling to deliver value

H125 figures

Centaur is making good progress in realising the value within its portfolio, with the sale of the MiniMBA and Oystercatchers in July and the agreed disposal of The Lawyer, announced more recently and expected to complete in October. The residual brands (excluding The Lawyer) generated revenues of £5.9m in H125 and an adjusted operating loss of £1.3m (after group overhead allocations). Once disposal proceeds have been received, Centaur's management anticipates the group having net cash of c £67m, before payment of the interim dividend of 0.6p per share (cost of £0.9m). Shareholders will be consulted as to the mechanism of returning the cash before the end of the year. Given the considerable progress that has been made on the unbundling, we do not now intend to reinstate forecasts.

| Year end | Revenue (£m) | PBT (£m) | EPS (p) | DPS (p) | P/E (x) | Yield (%) |
|----------|--------------|----------|---------|---------|---------|-----------|
| 12/22 | 38.4 | 4.9 | 2.49 | 1.10 | 15.7 | 2.8 |
| 12/23 | 37.3 | 7.6 | 4.16 | 1.80 | 9.4 | 4.6 |
| 12/24 | 35.1 | 3.9 | 1.90 | 1.80 | 20.5 | 4.6 |

Note: PBT and EPS are adjusted, excluding amortisation of acquired intangibles, exceptional items and share-based payments, and EPS are fully diluted. DPS excludes special dividend paid for FY23.

Reported results show the impact of difficult markets

The published H125 figures include MiniMBA as a discontinued business. The Lawyer's performance remained positive, with growing premium subscriptions (+16% on H124) and high renewal rates, leading to the book of business being up 11% over the half year. Marketing Week, Festival of Marketing and Creative Review grew revenues by 8%, but suffered some margin pressure. Elsewhere, the narrative was more challenged, with the marketing budgets of multinational customers continuing to be under pressure. This was particularly felt at Econsultancy, where revenues were down 33% on the prior year.

Now all about the cash

As at 15 September, the £19m cash from the disposal of MiniMBA had been received, making net cash at that date of £24.7m. The sale of The Lawyer is set to realise a further £43m of enterprise value, giving the group an estimated net cash balance of £67m on receipt of funds, expected early-October. Oystercatchers was sold to its management in early July for an undisclosed sum. Considerable work has been carried out internally to separate out the other brands to facilitate their disposal by enhancing their profitability, and Marketing Week and Creative Review are said to be well on the way to new homes. The required central functions for the remaining brands, Econsultancy and TIG, are being outsourced and/or restructured.

Valuation: Based on translation to cash

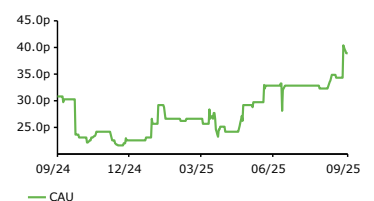
There is no merit at this juncture in attempting to value the residual businesses on a trading basis, as we expect that the programme of disposals will conclude within the next few months. The pro forma net cash balance of £67m, as expected in early-October, is equivalent to 44.25p per share. This is a little ahead of the current share price, as would be expected from the small degree of execution risk and the (short) time value to full asset realisation.

Media

17 September 2025

| | |
|-----------------------------|---------------|
| Price | 39.00p |
| Market cap | £61m |
| Net cash as at 15 September | £24.7m |
| Shares in issue | 151.4m |
| Code | CAU |
| Primary exchange | LSE |
| Secondary exchange | N/A |

Share price performance



| | | | |
|------------------|------|-------|-------|
| % | 1m | 3m | 12m |
| Abs | 23.1 | 21.2 | 37.6 |
| 52-week high/low | | 42.0p | 20.1p |

Business description

Centaur Media is an international provider of business intelligence, learning and specialist consultancy. Its Xeim and The Lawyer business units serve the marketing and legal sectors respectively and offer customers a wide range of products and services targeted at helping them add value.

Next events

| | |
|----------------------------|------|
| Further intended disposals | H225 |
|----------------------------|------|

Analyst

Fiona Orford-Williams +44 (0)20 3077 5700

tmt@edisongroup.com

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Exhibit 1: Financial summary

| | £m | 2022 | 2023 | 2024 |
|---|----|--------|--------|--------|
| Year end 31 December | | IFRS | IFRS | IFRS |
| INCOME STATEMENT | | | | |
| Revenue | | 38.4 | 37.3 | 35.1 |
| Other operating income | | 0.0 | 0.0 | 0.0 |
| Cost of Sales | | (14.1) | (13.7) | (13.5) |
| Gross Profit | | 24.2 | 23.6 | 21.6 |
| Adjusted EBITDA | | 8.1 | 9.7 | 5.9 |
| Operating profit (before amort. and excepts.) | | 4.9 | 7.6 | 3.7 |
| Amortisation of acquired intangibles | | (0.5) | (0.1) | (0.1) |
| Exceptionals | | (0.1) | (0.4) | (12.4) |
| Share-based payments | | (0.8) | (1.1) | 0.4 |
| Reported operating profit/loss | | 3.5 | 6.1 | (8.7) |
| Net Interest | | (0.1) | 0.0 | 0.2 |
| Profit Before Tax (norm) | | 4.9 | 7.6 | 3.9 |
| Profit/ Loss Before Tax (reported) | | 3.5 | 6.1 | (8.5) |
| Reported tax | | (0.9) | (0.8) | (1.0) |
| Profit After Tax (norm) | | 3.7 | 6.4 | 2.8 |
| Profit After Tax (reported) | | 2.6 | 5.3 | (9.6) |
| Discontinued operations | | 0.2 | (0.5) | 0.0 |
| Net income (normalised) | | 3.7 | 6.3 | 2.8 |
| Net income (reported) | | 2.8 | 5.0 | (9.6) |
| | | | | |
| Average Number of Shares Outstanding (m) | | 143.8 | 143.8 | 146.3 |
| EPS - normalised (p) | | 2.6 | 4.4 | 1.9 |
| EPS - normalised fully diluted (p) | | 2.5 | 4.2 | 1.9 |
| EPS - basic reported, continuing (p) | | 1.8 | 3.7 | (6.6) |
| Ordinary dividend per share (p) | | 1.1 | 1.8 | 1.8 |
| | | | | |
| Revenue growth (%) | | (1.9) | (2.7) | (5.9) |
| Gross Margin (%) | | 63.1 | 63.3 | 61.6 |
| Adjusted EBITDA Margin (%) | | 21.1 | 25.9 | 16.7 |
| Normalised Operating Margin (%) | | 12.9 | 20.4 | 10.6 |
| BALANCE SHEET | | | | |
| Fixed Assets | | 45.9 | 49.3 | 35.0 |
| Intangible Assets | | 43.8 | 44.7 | 32.6 |
| Tangible Assets | | 0.4 | 2.2 | 1.2 |
| Deferred tax | | 1.7 | 2.2 | 1.3 |
| Other receivables | | 0.0 | 0.2 | 0.0 |
| Current Assets | | 21.5 | 15.0 | 13.6 |
| Stocks | | 0.0 | 0.0 | 0.0 |
| Debtors | | 5.4 | 5.1 | 4.7 |
| Cash & cash equivalents | | 16.0 | 9.5 | 8.9 |
| Other | | 0.2 | 0.4 | 0.0 |
| Current Liabilities | | (18.5) | (17.9) | (15.9) |
| Creditors | | (9.7) | (8.6) | (6.7) |
| Tax and social security | | 0.0 | 0.0 | 0.0 |
| Short-term borrowings | | 0.0 | 0.0 | 0.0 |
| Other/Lease liabilities | | (8.9) | (9.3) | (9.2) |
| Long-Term Liabilities | | (0.0) | (1.3) | (0.3) |
| Long-term borrowings | | 0.0 | 0.0 | 0.0 |
| Other long-term liabilities, including leases | | (0.0) | (1.3) | (0.3) |
| Net Assets | | 48.8 | 45.1 | 32.5 |
| Minority interests | | 0.0 | 0.0 | 0.0 |
| Shareholders' equity | | 48.8 | 45.1 | 32.5 |
| CASH FLOW | | | | |
| Operating Cash Flow | | 8.1 | 10.3 | 6.5 |
| Working capital | | 0.1 | (1.6) | (1.1) |
| Exceptional & other | | 0.2 | (1.3) | (1.5) |
| Tax | | 0.0 | (1.6) | 0.2 |
| Total Operating Cash Flow | | 8.4 | 5.8 | 4.1 |
| Capex | | (1.4) | (2.1) | (1.2) |
| Acquisitions/disposals | | 0.0 | 0.0 | 0.0 |
| Net interest | | (0.0) | 0.1 | 0.3 |
| Equity financing | | (0.6) | (0.3) | 0.0 |
| Dividends | | (1.4) | (8.9) | (2.6) |
| Other | | (2.2) | (0.1) | (1.6) |
| Net Cash Flow | | 2.8 | (5.5) | (1.1) |
| Opening net debt/(cash & short term deposits) | | (13.1) | (16.0) | (9.5) |
| FX | | 0.0 | (0.0) | 0.0 |
| Other non-cash movements | | 0.1 | (1.0) | 0.0 |
| Closing net debt/(cash) | | (16.0) | (9.5) | (8.9) |

Source: Company accounts

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