2025 Interim Results Presentation

17 September 2025

Martin Rowland
Executive Chair

Simon Longfield
Chief Financial Officer

Agenda

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Strategy update and financial performance in H1 2025

Sale of MiniMBA and Oystercatchers completed in July. Sale of The Lawyer to be completed in October

Progress on strategy to realise shareholder value including disposals and stand-alone brands with reduced central support teams

EBITDA and % margin impacted by disposals and lower financial performance of Econsultancy and Influencer

Cash balance enhanced and interim ordinary dividend maintained at 0.6 pence per share

H1 2025 vs H1 2024*	
Revenue **£11.1m** (*£11.9m)	**Adj. EBITDA** **£0.1m at 1%** (*£0.6m at 5%)
Net Cash **£9.4m** (£8.9m)	**Dividends** **0.6p per share** (0.6p per share)

* H1 2024 re-presented for the impact of discontinued operations.

Financial and Operating Performance

Performance impacted by marketing brands and discontinued operations

Strong performance at The Lawyer with 11% revenue growth offset by combined 24% lower revenue from Econsultancy and Influencer brands

7% reduction in revenue offset by 2% reduction in operating costs gives adjusted operating loss of £0.9m

Discontinued operations relate to MiniMBA and show 17% increase in profit in H1 driven by 5% revenue uplift

Adjusting items mainly relate to restructuring costs setting up stand-alone brands £0.7m and disposal costs £0.1m

£m	H1 2025	H1 2024*
Revenue	**11.1**	**11.9**
Adjusted EBITDA	**0.1**	**0.6**
Depreciation/amortisation	(1.0)	(1.0)
Adjusted operating loss	**(0.9)**	**(0.4)**
Interest and tax	0.3	0.2
Discontinued operations after tax	1.5	1.3
Adjusted profit after tax	**0.9**	**1.1**
Adjusting items after tax	(1.0)	-
Reported (loss)/profit after tax	**(0.1)**	**1.1**

* H1 2024 re-presented for the impact of discontinued operations.

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Continued focus on cash generation

Summary balance sheet £m	Jun 2025	Dec 2024	Jun 2024
Goodwill and other intangible assets	31.4	32.6	44.7
Property, plant and equipment	0.6	1.2	1.7
Deferred taxation	0.8	1.0	1.5
Deferred income	(8.6)	(8.2)	(9.7)
Other assets and liabilities	(2.8)	(3.0)	(2.9)
Net assets before cash	**21.4**	**23.6**	**35.3**
Net cash (inc. short-term deposits)	9.4	8.9	8.9
Net assets	**30.8**	**32.5**	**44.2**

Summary cash flow £m	H1 2025	H1 2024
Adjusted operating (loss)/profit	(0.9)	1.4
Depreciation and amortisation	1.0	1.1
Movement in working capital	4.0	-
Adjusted operating cash flow	**4.1**	**2.5**
Adjusting items	(1.3)	(0.4)
Capital expenditure	(0.2)	(0.6)
Dividends	(1.8)	(1.7)
Other cashflows inc. payment of lease obligations	(0.3)	(0.4)
Increase/(decrease) in net cash	**0.5**	**(0.6)**
Opening net cash	8.9	9.5
Closing net cash (inc. short-term deposits)	**9.4**	**8.9**

- Cash balance sustained at previous strong levels
- Positive working capital movements from increase in deferred revenue and reduced debtor days
- Interim ordinary dividend of 0.6pps maintained at same level as prior year
- Adjusting items paid include £0.6m relating to FY24

Business Review Unit

Strategy by brand – good progress on stand alone process and disposals

		Premium Content	Learning	Advisory	Events	Other Revenue	Current status
Marketing	**MiniMBA**		✓				Sold on 18 July
Marketing	**Marketing Week**	✓				✓	Stand alone entity for combined brands from 1 September. Progress on sale of business
Marketing	**Festival of Marketing**				✓		
Marketing	**Creative Review**	✓			✓	✓	
Marketing	**Influencer Intelligence**	✓					Stand alone entity for combined brands from 1 August
Marketing	Fashion & Beauty Monitor	✓					
Marketing	Foresight News	✓					Stand alone entity from 1 September
Marketing	**Oystercatchers**			✓			Sold on 22 July
Marketing	**Econsultancy**	✓		✓		✓	Stand alone entity from 1 September
Legal	The Lawyer	✓			✓	✓	Sale announced on 11 September for completion in early October

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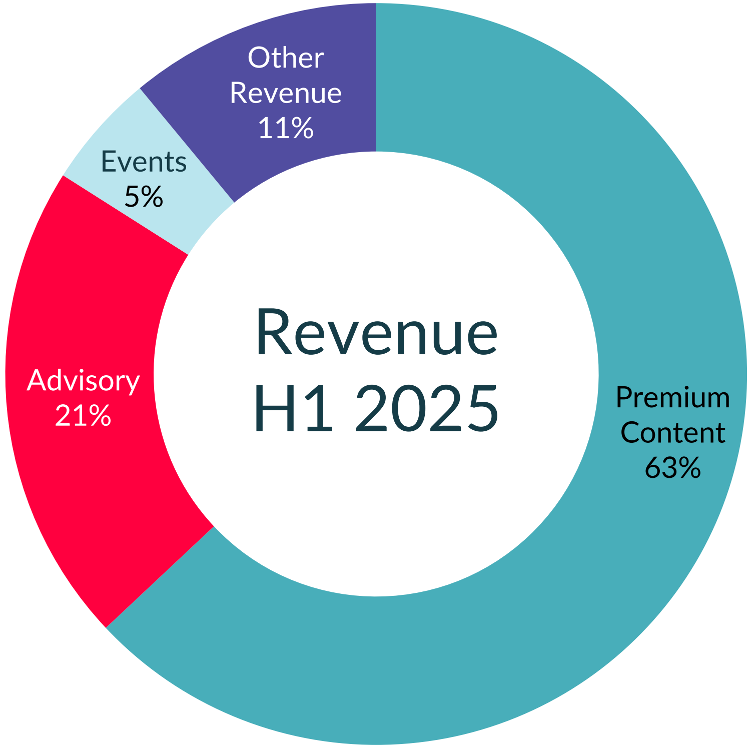
Marketing brands – performance impacted by challenging trading conditions

£5.9m
Revenue

£(0.6)m
Adj. EBITDA



Overview

- 18% revenue decrease
- EBITDA loss in H1 2025 including £0.7m of group re-charges related to MiniMBA

Challenges

- Econsultancy: revenue reduced 33% due to challenging trading
- TIG: revenue down 14% - higher renewal rates than H1 2024, but lower new business

Highlights

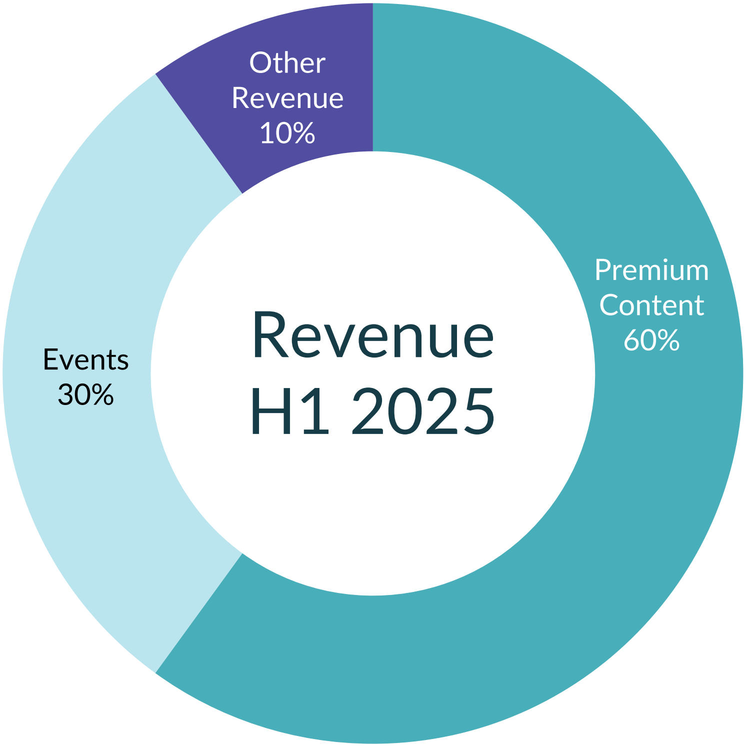
- M&C: 8% revenue growth from strengthening subscription model
- Reducing cost base with lower management costs and central cost re-charges

The Lawyer - continues to deliver revenue and profit growth

THE LAWYER

£5.2m
Revenue

£1.9m
Adj. EBITDA



Overview

- 11% increase in revenue
- EBITDA up 2% with EBITDA margin of 36%

Revenue streams

- 16% increase in Premium Content revenue
- 16% increase in Events revenue

Drivers of Growth

- Renewal rates of 113% and £0.2m of new business leading to 11% increase in book of business in H1 2025
- Successful events: The Lawyer Awards, GC Summit and the Legal Transformation Summit

Outlook

Outlook - maximising shareholder value

Highly regarded brands in their sectors

Continued focus on enhancing the reputation of each brand to ensure that strategically valuable brands are set up for success in the future

Impact of disposals

Revenue and profit from continuing operations decrease as MiniMBA, The Lawyer and other disposals are transacted

Support functions and central costs

Reduction in central resource and costs to match simpler operating model – stand alone brand entities and outsourced support functions

Strong cash position

Cash balances from sale of MiniMBA in July will further increase with cash from sale of The Lawyer

Strategy execution

Continuation of strategy to return value to shareholders with good progress on further disposals

Return of capital to shareholders

Board to consult with shareholders on timing and optimum method for return of capital to shareholders

Q&A


Thank you