



**CENTAUR**

**2024**

# **Preliminary Results Presentation**

19 March 2025

**Martin  
Rowland**  
Executive Chair

**Simon  
Longfield**  
Chief Financial Officer

## Our purpose

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To support the development of a portfolio of brands that drive shareholder returns.



## Our vision

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To assist high quality management teams in building businesses that have a key role to play in their chosen markets.

Legal intelligence **THE LAWYER**

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Learning & development  MiniMBA

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Marketing services

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MarketingWeek



Econsultancy



•YSTERCATCHERS



FASHION  
BEAUTY / MONITOR

**foresight**  
tomorrow's news today

# Profitability impacted but solid foundation laid for 2025

6% decline in Group revenue despite solid revenue growth from The Lawyer (+7%) and Mini MBA (+5%)

39% reduction in EBITDA delivered EBITDA margin of 17%, driven by weaker performance in Marketing services brands

Strong cash position enables the Group to continue supporting brands while we develop our future strategy and refine our operating model

Ordinary dividends maintained at same level as 2023 in line with Group dividend policy

## FY 2024 vs FY 2023\*



**Revenue**  
£35.1m  
(£37.3m)



**Adj. EBITDA**  
£5.9m at 17%  
(£9.7m at 26%)



**Net Cash**  
£8.9m  
(£9.5m)



**Dividends**  
1.8p per share  
(1.8p per share)

\* FY 2023 continuing operations



# Financial and Operating Performance

# Performance impacted by challenging trading conditions in Marketing services

Strong performance at The Lawyer and MiniMBA offset by impact of challenges to Marketing services brands

Managed pricing, revenue mix and gross margin to focus on profitable revenue

Adj. EBITDA down 39% compared to 2023 with decrease in EBITDA margin; Adj. PBT decreased by 49%

Group statutory loss includes £12.0m non-cash goodwill impairment within Marketing services brands

£m	2024	2023*
<b>Revenue</b>	<b>35.1</b>	<b>37.3</b>
<b>Adjusted EBITDA</b>	<b>5.9</b>	<b>9.7</b>
Xeim	5.2	9.0
The Lawyer	3.2	3.4
Central costs	(2.5)	(2.7)
<i>Adjusted EBITDA margin</i>	<i>17%</i>	<i>26%</i>
Depreciation, amortisation and net finance income	(2.0)	(2.1)
<b>Adjusted profit before tax</b>	<b>3.9</b>	<b>7.6</b>
<b>Group statutory (loss)/ profit after taxation</b>	<b>(9.6)</b>	<b>4.9</b>

\* FY 2023 continuing operations

# Robust balance sheet and cash flow supports further investment in our brands

Summary balance sheet £m	2024	2023
Goodwill and other intangible assets	32.6	44.7
Property, plant and equipment	1.2	2.2
Deferred taxation	1.0	1.9
Deferred income	(8.2)	(8.4)
Other current assets and liabilities	(3.0)	(4.0)
Non-current liabilities	-	(0.8)
<b>Net assets before cash</b>	<b>23.6</b>	<b>35.6</b>
Net cash (inc. short-term deposits)	8.9	9.5
<b>Net assets</b>	<b>32.5</b>	<b>45.1</b>

- Cash balance sustained at healthy level

- FY2024 ordinary dividend of 1.8pps following Board recommendation of 1.2pps final dividend

Summary cash flow £m	2024	2023
<b>Adjusted operating profit</b>	<b>3.7</b>	<b>7.6</b>
Depreciation and amortisation	2.2	2.1
Movement in working capital	(1.5)	(1.9)
<b>Adjusted operating cash flow</b>	<b>4.4</b>	<b>7.8</b>
Capital expenditure	(1.2)	(2.1)
Adjusting items	(0.5)	(0.5)
Dividends	(2.6)	(8.9)
Taxation	0.2	(1.6)
Other cashflows inc. payment of lease obligations	(0.9)	(1.2)
<b>Decrease in net cash</b>	<b>(0.6)</b>	<b>(6.5)</b>
Opening net cash	9.5	16.0
<b>Closing net cash (inc. short-term deposits)</b>	<b>8.9</b>	<b>9.5</b>

- £1.2m CAPEX across the Group including investment in The Lawyer product unification and website

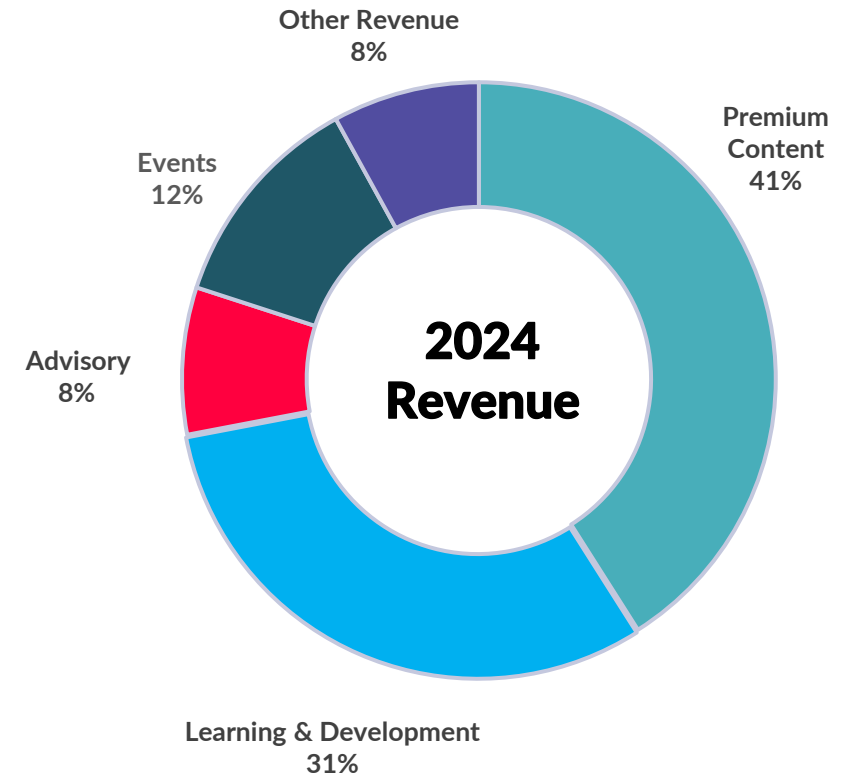
- Cash conversion of 75%, negatively impacted by working capital movements



# Business Unit Review

# Trusted brands providing insights and learning for our blue-chip customer base

	Premium Content	Learning and Development	Advisory	Events	Other Revenue	Revenue (£m)
The Lawyer	✓			✓	✓	8.9
MiniMBA		✓				10.7
Marketing Week, Festival of Marketing, Creative Review	✓			✓	✓	4.1
TIG (Influencer Intelligence, Fashion & Beauty Monitor, Foresight News)	✓					4.9
Econsultancy	✓		✓		✓	5.6
Oystercatchers			✓			0.9
Revenue (£m)	14.5	10.7	2.9	4.1	2.9	35.1





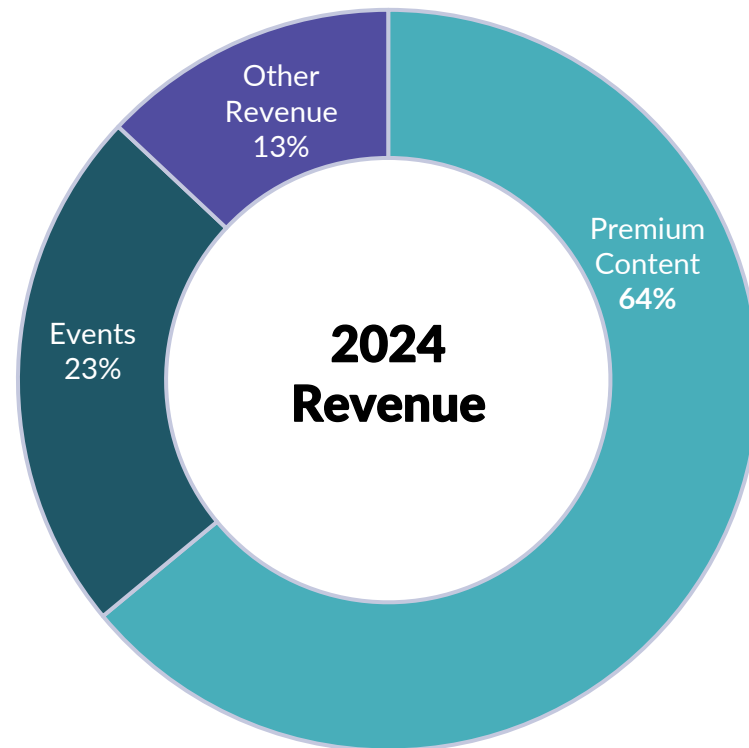
# The Lawyer: continued delivery of solid revenue growth

**THE LAWYER**

25%  
of Group Revenue

£8.9m  
Revenue

£3.2m  
Adj. EBITDA



## Overview

- 7% increase in revenue
- 36% Adj. EBITDA margin
- 93% of Top 50 UK and Top 50 US law firms in London

## Challenges

- 21% lower revenue from non-strategic Marketing Solutions and Recruitment Advertising

## Drivers of Growth

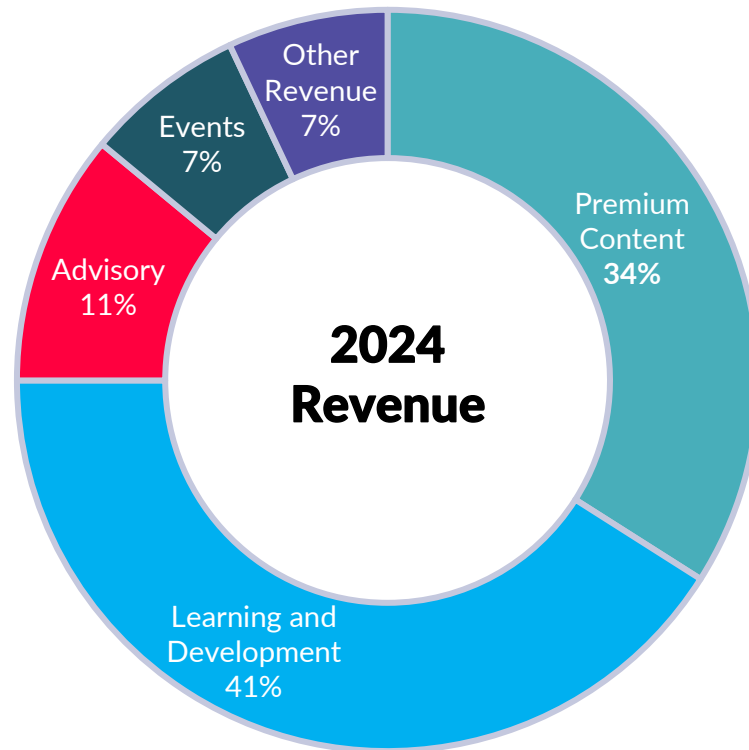
- Remains most trusted brand in legal profession
- 111% corporate renewal rate
- 11% increase in Premium Content revenue
- 17% increase in revenue from events
- Expanded offering for Top 50 European law firms
- 16% YOY increase in Horizon opened emails
- Plans to launch data-as-a-service

# Marketing services performance impacted by challenging trading conditions

75%  
of Group Revenue

£26.2m  
Revenue

£5.2m  
Adj. EBITDA



## Overview

- Revenue fell 10% with Adj. EBITDA down 42%
- Revenue from future growth drivers (MiniMBA, FoM October and MW subscriptions) continued to improve in H2

## Challenges

- Econsultancy: Revenue reduced 21% impacted in part by client-side budget restraints
- Oystercatchers: reduced advertising agency pitches

## Drivers of Growth

- 5% increase in MiniMBA revenue; 22% increase in corporate sales, key lever for growth
- Subscription revenue from Marketing Week up 16% year-on-year
- 1,000 delegates at Festival of Marketing
- 27% revenue from top 50 customers



# Future Value Creation

# Maximising shareholder value



## Highly regarded brands in their sectors

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



## Ongoing focus on targeted opportunities to expand profitable revenue

Supported by ongoing strategic review of business units to define future strategy



## Established blue-chip client base

Relentless focus on our clients and their needs to ensure we remain our customers' partner of choice



## Dedicated and talented people

Focused on developing our expert teams so they can continue to deliver the insights, learning and connections that our clients need



## Efficiency execution capability

Continue to simplify our operations, conduct strict cost discipline and drive efficiency gains through the use of technology



## Strong balance sheet position

Enables continued support of our brands and ongoing shareholder returns

Q&A

