RNS Number : 5443X
Centaur Media PLC
24 July 2024

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Centaur Media Plc
("Centaur" or "Group")

Interim results for the 6 months ended 30 June 2024

Good start to implementing Build, Invest and Grow strategy (BIG27)

Investment and resources targeted to strategically valuable revenue streams

Centaur, an international provider of business intelligence and learning, presents its interim results for the 6 months ended 30 June 2024.

Financial highlights

£m	H1 2024	Re-presented[2] H1 2023	Change
Reported revenue	16.5	17.9	-8%
Adjusted[1] EBITDA	2.5	3.3	-26%
Adjusted[1] EBITDA margin	15%	19%	-4pp
Adjusted[1] operating profit	1.4	2.3	-38%
Reported operating profit	1.5	1.7	-12%
Group reported profit after taxation	1.1	1.9	-42%
Adjusted[1] diluted EPS	0.7	1.6	-56%
Ordinary dividend (pence per share)	0.6	0.6	-
Net cash[3]	8.9	8.8	1%

- Centaur is focused on implementing its Build, Invest and Grow strategy (BIG27), a customer-centric roadmap to leverage the strength of its brands and deliver significant revenue growth in the mid-term
- Revenue in H1 reduced by 8% to £16.5m, driven by challenging trading conditions within certain Xeim brands and sector headwinds relating to non-strategic revenue
- 90% of Group revenue derived from strategically valuable revenue[4], with good performances from the Group's future growth drivers, MW Mini MBA, Marketing Week subscriptions and The Lawyer
- Adjusted[1] EBITDA decreased to £2.5m (H1 2023: £3.3m), delivering an adjusted[1] EBITDA margin of 15% (H1 2023: 19%) reflecting the reduction in revenue and initial investment costs for BIG27
- Net cash[3] of £8.9m (H1 2023: £8.8m) with strong cash conversion[5] of 102%
- Centaur well-placed to invest in organic growth and M&A, with a £10m undrawn RCF
- Ordinary dividend of 0.6 pence per share (H1 2023: 0.6 pence per share) under new progressive dividend policy

Strategic and operational highlights

- Detailed roadmaps in place for BIG27 revenue growth and initial investments made to drive strategically valuable revenue[4] in areas of the business with high growth potential
- The investments will gather pace in H2 2024 with accelerated product development rolling-out in The Lawyer, MW Mini MBA and Marketing Week, as well as implementing new capabilities for customer-centric product innovation across the Group
- Well-placed to invest for growth in the medium term, with strong balance sheet and reliable cash generation

Swag Mukerji, Chief Executive Officer, commented:

"During the first half of 2024 we have focused on implementing the initial phase of our Build, Invest and Grow strategy (BIG27), which we announced in April.

BIG27 supports the vision to be our customers' partner of choice for business intelligence and learning through understanding and satisfying their needs. Embedding this at the core of our business will drive significant revenue growth in the medium term.

I am pleased that our future growth drivers, MW Mini MBA, Marketing Week subscriptions and The Lawyer have performed well, although the Xeim H1 performance in some parts of Econsultancy and Oystercatchers has been negatively impacted by sector headwinds. This reinforces the importance of our investment in insight and learning expertise. With the greater weighting of revenue in H2, we expect to return to growth in the second half of 2024 and look forward to driving the delivery of our BIG27 strategy over the next four years."

Financial performance

Over the first six months of 2024, Centaur has focused on strengthening its foundations and starting the investment required to drive growth as part of BIG27. Significant headwinds in the marketing sector and legal recruitment, together with wider macro-economic challenges and the initial cost of investment for BIG27 (£0.2m) negatively impacted the Group's financial performance in the first half of the year.

First half reported revenue was £16.5m, down 8% (H1 2023: £17.9m). Growth from The Lawyer of 7% has been offset by weaker performance in some of the Xeim brands. Adjusted[1] EBITDA declined 26% to £2.5m (H1 2023: £3.3m) and adjusted[1] EBITDA margin decreased to 15% (H1 2023: 19%).

The Group has maintained resilient cash generation, despite the decline in revenue, and management has carefully managed the cost base to reinforce the efficiency of the business through the BIG27 transition period. Centaur has also continued to focus on its strategically valuable revenue[4] streams, which account for 90% of Group sales.

The decrease in adjusted[1] EBITDA has resulted in an adjusted[1] operating profit of £1.4m (H1 2023: £2.3m) leading to an adjusted[1] diluted EPS of 0.7 pence for H1 2024 (H1 2023: 1.6 pence).

Centaur has a robust cash position with a net cash[3] balance of £8.9m at 30 June, after paying out £1.7m of ordinary dividends during the period, and strong cash conversion[5] at 102%. This supports future investment in the growth of the business through the BIG27 strategy.

Business Unit performance

Following the launch of BIG27 in April, Centaur has focused investment and resource allocation on key drivers of growth, including new product development and marketing spend in the MW Mini MBA, Marketing Week and The Lawyer.

Xeim

Centaur has seen lower revenue across Xeim, as blue-chip companies and large clients responded to macro-economic challenges by cutting back on their budgets for the first half of the year in particular impacting new and repeat business at Econsultancy. Highlights during H1 2024 include:

- **MW Mini MBA** - the April courses registered a significant increase of 18% in delegates compared to September 2023, returning close to the levels recorded in April 2023 with revenue in H1 2024 in line with H1 2023;
- **Marketing Week** - revenue is 14% behind H1 2023 due to the expected decline in non-strategic revenue. However, subscription revenue has increased 8% year-on-year and we expect the BIG27 investment in premium content, which sits behind a paywall, to accelerate subscription growth and increase recurring revenue from H2 2024;
- **Econsultancy** - maintained strong renewal rates of 90% in H1 2024 (H1 2023: 86%) and launched the new Fast Track to Digital Marketing course, strengthening the brand's exposure to customer demand for digital marketing training. However, ongoing macro-economic pressures impacted new business and customer budgets, resulting in a 17% year on year reduction in H1 revenue for the brand;
- The Influencer Group (comprising brands **Influencer Intelligence, Fashion & Beauty Monitor and Foresight News**) - revenue declined by 8% impacted by tightening budgets in the retail and fashion sector. New business held at 2023 levels, although renewal rates decreased to 78% (H1 2023: 84%); and
- **Oystercatchers** - sales were significantly impacted by a cyclical downturn in new business and reported a 55% decrease in revenue compared to the first half of 2023.

However, Xeim has strong foundations and management is confident that its suite of well-established brands is well placed to benefit from a strengthening economy, with targeted investment in growth areas under BIG27 to capture resurgent demand.

The Lawyer

The Lawyer continues to deliver good growth in Premium Content, with an 8% increase from the first half of 2023, driven by a combined 102% renewal rate from all of its subscription products and a more than doubling of new business. This resilient performance was further supported by a 15% increase in revenue from events due to the continuing success of the GC Summit and The Lawyer Awards, together with the introduction of the new Legal Transformation Summit in March.

The growth in Premium Content and Events was partially offset by 11% lower revenue from non-strategic Marketing Solutions and Recruitment Advertising.

Dividend

Centaur's Board has approved an interim ordinary dividend for 2024 of 0.6p per share (H1 2023: 0.6p), in line with Centaur's new progressive dividend policy to distribute the higher of the previous year's dividend or 40% of adjusted[1] earnings after taxation.

Outlook

Centaur's profitability dipped in the first half of 2024, reflecting adverse trading conditions and the Group's investment as part of its BIG27 strategy. In keeping with historical trends, we anticipate a greater weighting of revenue and profit in the second half of 2024, primarily due to the Festival of Marketing in October and a higher proportion of revenue in H2 from MW Mini MBA due to the timing of the courses. This seasonality will be further amplified with growth in revenue in H2 2024 from BIG27 investments.

Even with the uncertain macroeconomic conditions, the performance of The Lawyer and MW Mini MBA, together with the impact of BIG27 investment, leads us to expect a return to growth in H2.

The Board is confident in the successful delivery of Centaur's BIG27 strategy with clear and detailed roadmaps to deliver accelerated revenue growth. The Group's balance sheet strength will support continued investment in high growth areas of the business, as well as future plans for both organic growth and M&A.

[1] Adjusted EBITDA is adjusted operating profit before depreciation and amortisation. Adjusted results exclude adjusting items as detailed in note 4 of this Interim Report.

[2] Re-presented results exclude the discontinued operations of the Really B2B and Design Week brands in 2023 as detailed in note 1 of the interim results.

[3] Net cash is the total of cash and cash equivalents and short-term deposits. There are no overdrafts or borrowings in the Group.

[4] Strategically valuable revenue comprises Premium Content, Training and Advisory, and Events.

[5] Cash conversion is calculated as adjusted operating cash flow (excluding any one-off significant cash flows) / adjusted EBITDA.

Enquiries

Enquiries

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Note to editors

Centaur is an international provider of business intelligence and learning that inspires and enables people to excel at what they do within the marketing and legal professions.

BIG27 is Centaur's four-year strategy to Build, Invest and Grow as detailed at its Capital Markets Day in April 2024: [Research | Centaur Media PLC].

Overview of Group Performance

Following the successful completion of MAP23 at the end of 2023, the next stage of Centaur's journey is now underway. At our Capital Markets Day in April we announced BIG27, our new strategy to Build, Invest and Grow the business over the next four years, focusing on revenue growth in particular from product development and M&A.

Current trading is below the levels experienced in the first half of 2023 as we confront a challenging macroeconomic environment and sector-wide headwinds. Revenue in H1 2024 declined 8% compared to H1 2023, with Xeim reporting a 13% decrease partially offset by The Lawyer which achieved growth of 7%. Despite this, we have maintained our continuing focus on satisfying customer needs with our offering of high-quality products, with 90% (H1 2023: 90%) of revenue being generated from strategically valuable revenue[6].

Trading Summary

Unaudited	**Six months ended 30 June 2024**	Re-presented[2] Six months ended 30 June 2023	Movement
Revenue (£m)	**16.5**	17.9	-8%
Adjusted[1] EBITDA (£m)	**2.5**	3.3	-26%
Adjusted[1] operating profit (£m)	**1.4**	2.3	-38%
Reported operating profit (£m)	**1.5**	1.7	-12%
Group reported profit after tax (£m)	**1.1**	1.9	-42%
Adjusted[1] diluted EPS (pence)	**0.7**	1.6	-56%
Adjusted[1] operating cash flow[3] (£m)	**2.5**	4.0	-37%
Cash conversion[4]	**102%**	115%	-13pp

The adjusted[1] operating profit declined year on year to £1.4m (H1 2023: £2.3m) reflecting the reduction in revenue and the resulting reduction in EBITDA margin to 15% (H1 2023: 19%), as well as initial investment costs for BIG27. As a result of the decreased adjusted[1] operating profit, a credit for adjusting items of £0.1m (H1 2023: charge of £0.6m) and a tax charge of £0.4m (H1 2023: a credit of £0.2m), the Group reported a profit for the period of £1.1m (H1 2023: £1.9m).

Adjusted[1] diluted earnings per share for the reporting period decreased to 0.7 pence (H1 2023: 1.6 pence). Diluted earnings per share for the period on a reported basis was 0.7 pence (H1 2023: 1.3 pence).

Net cash[4] decreased from £9.5m at the end of 2023 to £8.9m at the end of June 2024. Cash inflows were strong in the period, mainly due to continued focus on cash collection reducing trade receivables by £1.3m. This, combined with a £1.3m increase in deferred income, offset by a decrease in trade payables and an increase in prepayments and accrued income, resulted in strong cash conversion[4] in the period of 102% (H1 2023: 115%) demonstrating the Group's continuing ability to successfully convert its profits into cash.

The Group generated an adjusted operating cash inflow of £2.5m and, in addition to capital expenditure of £0.6m, paid out £1.7m of ordinary dividends, £0.4m of exceptional costs and £0.4m of lease obligations, net interest and other payments.

	Six months ended 30 June (unaudited) 2024 £m	Six months ended 30 June (unaudited) 2023 £m
Adjusted[1] operating profit*	**1.4**	2.4
Depreciation and amortisation	**1.1**	1.1
Movement in working capital	**-**	0.5
Adjusted[1] operating cash flow[3]	**2.5**	4.0
Capital expenditure	**(0.6)**	(0.8)
Adjusting items	**(0.4)**	-
Taxation	**-**	(1.6)
Lease obligations, net interest and other	**(0.4)**	(0.5)
Free cash flow	**1.1**	1.1
Dividends paid to Company's shareholders	**(1.7)**	(8.0)
Purchase of own shares	**-**	(0.3)
Decrease in net cash[5]	**(0.6)**	(7.2)
Opening net cash[5]	**9.5**	16.0
Closing net cash[5]	**8.9**	8.8
Cash conversion[4]	**102%**	115%

* Adjusted operating profit for 2023 has not been re-presented in relation to discontinued operations

Segmental Review

Segmental Review

Revenue for the six months ended 30 June, together with reported growth rates across each segment, are set out below.

	Xeim 2024 £'000	The Lawyer 2024 £'000	Total 2024 £'000	Re-presented[2] Xeim 2023 £'000	The Lawyer 2023 £'000	Total 2023 £'000
Revenue						
Premium Content	**4,606**	**2,725**	**7,331**	5,040	2,514	7,554
Training and Advisory	**5,963**	**-**	**5,963**	7,025	-	7,025
Events	**249**	**1,355**	**1,604**	386	1,179	1,565
Other revenue	**921**	**654**	**1,575**	969	738	1,707
Total revenue	**11,739**	**4,734**	**16,473**	13,420	4,431	17,851
Revenue (decline)/growth (%)	***(13)%***	***7%***	***(8)%***			

The table below reconciles the adjusted[1] operating profit/(loss) for each segment to the adjusted[1] EBITDA:

	Xeim 2024 £'000	The Lawyer 2024 £'000	Central 2024 £'000	Total 2024 £'000	Re-presented[2] Xeim 2023 £'000	The Lawyer 2023 £'000	Central 2023 £'000	Total 2023 £'000
Revenue	**11,739**	**4,734**	**-**	**16,473**	13,420	4,431	-	17,851
Adjusted[1] operating costs	**(10,584)**	**(3,104)**	**(1,386)**	**(15,074)**	(11,184)	(2,837)	(1,579)	(15,600)
Adjusted[1] operating profit/(loss)	**1,155**	**1,630**	**(1,386)**	**1,399**	2,236	1,594	(1,579)	2,251
Adjusted[1] operating margin	***10%***	***34%***	***-***	***8%***	*17%*	*36%*	*-*	*13%*
Depreciation and amortisation	**765**	**198**	**94**	**1,057**	781	177	99	1,057
Adjusted[1] EBITDA	**1,920**	**1,828**	**(1,292)**	**2,456**	3,017	1,771	(1,480)	3,308
Adjusted[1] EBITDA margin	***16%***	***39%***	***-***	***15%***	*22%*	*40%*	*-*	*19%*

Xeim

Xeim's revenue decreased by 13% for the first half of 2024, driven by challenging trading conditions within certain Xeim brands and sector headwinds relating to non-strategic revenue. Adjusted[1] EBITDA reduced by £1.1m to £1.9m on the back of the lower revenue and initial investment costs for BIG27, partially offset by a reduction in operating costs from careful management, resulting in a 6 percentage point decrease in EBITDA margin to 16%.

The Xeim portfolio brings together a suite of nine brands - MW Mini MBA, Marketing Week, Econsultancy, Festival of Marketing, Creative Review, Influencer Intelligence, Fashion & Beauty Monitor, Oystercatchers and Foresight News - which have contributed to this performance:

- The MW Mini MBA revenue was materially in line with H1 2023, as we delivered the course to approximately 3,000 delegates, similar to levels experienced in April 2023 and an 18% uplift in delegates from the September 2023 cohort;
- Marketing Week revenue is 14% behind H1 2023 due to a decrease in non-strategic revenue, although subscription revenue has increased 8% year-on-year. We expect to see further improvements in subscription growth and increased recurring revenue in H2 2024 as a consequence of the BIG27 investment to grow its premium content by producing greater volumes of content and placing them behind the paywall;
- Econsultancy revenue fell by 17%. Renewal rates of 90% (H1 2023: 86%) remain strong and the new Fast Track to Digital Marketing course was launched, strengthening the brand's exposure to customer demand for digital marketing training. However, ongoing macro-economic pressures impacted new business and existing customer budgets for both Premium Content and Training & Advisory projects. This has been a challenge as we continue to experience customer-driven delays;
- The Influencer Group (comprising the brands Influencer Intelligence, Fashion & Beauty Monitor and Foresight News) revenue declined by 8% impacted by tightening budgets in the retail and fashion sector. New business held at 2023 levels, although declining renewal rates of 78% (H1 2023: 84%) has led to a reduction in the book of business of 6%; and
- Oystercatchers' revenue has decreased 55% compared to the comparative period, however sales pipelines are building which should result in an improvement in H2 trading.

The Lawyer

Revenue for The Lawyer increased 7% compared to H1 2023 with an increase in strategically valuable revenue from Premium Content and Events, offset by a decrease in non-strategic Marketing Solutions and Recruitment Advertising revenue of 11%.

Premium Content subscriptions continued to grow, with an 8% increase from the first half of 2023, driven by healthy renewal rates of 102% across The Lawyer's subscription products together with a doubling of new business. This has resulted in an increase in the book of business since the start of the period of 11%.

Events revenue increased 15% after multiple successful events including the new Legal Transformation Summit in March, the GC Summit and another successful The Lawyer Awards in June.

Adjusted[1] EBITDA increased by 3% to £1.8m on the back of the higher revenue with a small reduction in EBITDA margin to 39% (H1 2023: 40%).

Central

Central operating costs have decreased by £0.2m to £1.4m compared to H1 2023 (£1.6m).

Dividends

In line with the Group's new progressive dividend policy to distribute the higher of 40% of adjusted[1] retained earnings or the previous year's dividend, the Board has announced an interim dividend for 2024 of 0.6 pence per share (H1 2023: 0.6 pence). This will be paid on 25 October 2024 to all shareholders on the register as at close of business on 11 October 2024.

Balance Sheet

The balance sheet of the Group remains strong albeit with a small reduction in net cash since the end of 2023 after paying out £1.7m in ordinary dividends during the period. Healthy cash collection during the period has resulted in a decrease in days sales outstanding such that trade receivables have decreased by £1.3m to £2.3m. Trade and other payables have decreased by £2.0m since 31 December 2023 largely due to a reduction in accruals arising from the timing of expenses and lower costs including bonuses. Non-current assets and non-current liabilities have both decreased since 31 December 2023 in relation to the right of use asset and related lease liability. Deferred tax assets have decreased by £0.4m in relation to utilisation of losses carried forward.

Principal Risks and Uncertainties

The principal risks and uncertainties currently faced by the Group are reviewed regularly by the Board.The principal risks faced by the Group are set out below and the Board considers the risk levels to have remained the same since December 2023, except where stated otherwise.

- The world economy has been severely impacted by various economic and political shocks and the UK experienced a mild recession earlier this year. However, it is now experiencing a low level of growth and inflation has recently returned to more normal rates (2% in June 2024); interest rates remain high. The Group continues to have sensitivity to UK/sector volatility and economic conditions. The impact has been acute on some of Centaur's target market segments including FMCG, fashion, retail and entertainment sectors with a notable increase in the number of companies entering administration.

- Failure to deliver and maintain a high growth performance culture. Centaur's success depends on growing the business and completing the BIG27 strategy. To do this, it is reliant in large part on its ability to recruit, motivate and retain highly experienced and qualified employees in the face of often intense competition from other companies, especially in London.

- Fraudulent or accidental breach of IT network, major systems failure or ineffective operation of IT and data management systems leads to loss, theft or misuse of financial assets, proprietary or sensitive information and / or inoperative core products, services, or business functions.

- Regulatory: GDPR, PECR and other similar legislation include strict requirements regarding how Centaur handles personal data, including that of customers. There is risk of a fine from the ICO, third-party claims as well as reputational damage if we do not comply.

Forward Looking Statements

Certain statements in this interim report are forward looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. It undertakes no obligation to update any forward-looking statements whether because of new information, future events or otherwise.

Statement of Directors' Responsibilities

The Directors confirm that the condensed consolidated interim financial information for the six-month period ended 30 June 2024 has been prepared in accordance with the Disclosure Guidance and Transparency Rules (DTR) of the Financial Conduct Authority and with International Financial Reporting Standards ('IFRSs') and IAS 34, 'Interim financial reporting', in line with UK-adopted international accounting standards.

In addition, the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the period and their impact on the condensed consolidated interim financial information, and a description of the principal risks and uncertainties for the remaining period of the financial year; and

- Material related party transactions in the period and any material changes in the related party transactions described in the last annual report.

The Directors of Centaur Media Plc are listed in the Centaur Media Plc Annual Report for the year ended 31 December 2023. A list of current directors is maintained on the Centaur Media Plc website.

Going Concern

In assessing the going concern status, the Directors considered the Group's activities, the financial position of the Group and their identification of any material uncertainties and the principal risks to the Group. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report and for this reason, they continue to adopt the going concern basis in preparing the condensed consolidated interim financial information.

The interim report was approved by the Board of Directors and authorised for issue on 23 July 2024 and signed on behalf of the Board by:

Swag Mukerji, Chief Executive Officer

Notes:

(a) The maintenance and integrity of the Centaur Media plc website is the responsibility of the directors; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the condensed consolidated interim financial information since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of the condensed consolidated interim financial information may differ from legislation in other jurisdictions.

Footnotes:

1 Adjusted EBITDA is adjusted operating profit before depreciation and amortisation. Adjusted results exclude adjusting items, as detailed in note 4 of this Interim Report.

2 See note 1 of this Interim Report for description of the prior period re-presentation.

3 For reconciliation of adjusted operating cash flow see note 1 of this Interim Report.

4 Cash conversion is calculated as adjusted operating cash flow (excluding any one-off significant cash flows) / adjusted EBITDA.

5 Net cash is the total of cash and cash equivalents and short-term deposits. There are no overdrafts or borrowings in the Group.

6 Strategically valuable revenue comprises Premium Content, Training and Advisory, and Events.

INDEPENDENT REVIEW REPORT TO CENTAUR MEDIA PLC

On the interim financial information for the six months ended 30 June 2024

Conclusion

We have been engaged by Centaur Media Plc (the "Group"), to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprise the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of financial position, condensed consolidated cash flow statement and the related notes 1 to 20.

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 2024 is not prepared in all material aspects, in accordance with UK-adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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 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 are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half-yearly report has been prepared in accordance with UK-adopted International Accounting Standard 34 "Interim Financial Reporting".

Conclusions 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 management have inappropriately adopted the going concern basis of accounting or that management 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 ISRE(UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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 Group 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 report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusion 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.

Crowe U.K. LLP
Statutory Auditor
London, United Kingdom
23 July 2024

Condensed consolidated Statement of Comprehensive Income
for the six months ended 30 June 2024

		Six month ended 30 June (unaudited)					
	Note	Adjusted Results[1] 2024 £'000	Adjusting Items[1] 2024 £'000	Reported Results 2024 £'000	Re-presented[2] Adjusted Results[1] 2023 £'000	Re-presented[2] Adjusting Items[1] 2023 £'000	Re-presented[2] Reported Results 2023 £'000
Continuing operations							
Revenue	2	**16,473**	**-**	**16,473**	17,851	-	17,851
Net operating expenses	3	**(15,074)**	**55**	**(15,019)**	(15,600)	(591)	(16,191)
Operating profit/(loss)		**1,399**	**55**	**1,454**	2,251	(591)	1,660
Finance income		**155**	**-**	**155**	114	-	114
Finance costs		**(81)**	**-**	**(81)**	(142)	-	(142)
Net finance income/(costs)		**74**	**-**	**74**	(28)	-	(28)
Profit/(loss) before tax		**1,473**	**55**	**1,528**	2,223	(591)	1,632
Taxation	5	**(387)**	**(33)**	**(420)**	10	141	151
Profit/(loss) for the period from continuing operations		**1,086**	**22**	**1,108**	2,233	(450)	1,783
Discontinued operations							
Profit/(loss) for the period from discontinued operations after tax	6	**-**	**-**	**-**	128	(11)	117
Profit/(loss) for the period attributable to owners of the parent		**1,086**	**22**	**1,108**	2,361	(461)	1,900
Total comprehensive income/(loss) attributable to owners of the parent		**1,086**	**22**	**1,108**	2,361	(461)	1,900
Earnings/(loss) per share attributable to owners of the parent	7						
Basic from continuing operations		**0.7p**	**-**	**0.7p**	1.5p	(0.3p)	1.2p
Basic from discontinued operations		**-**	**-**	**-**	0.1p	-	0.1p
Basic		**0.7p**	**-**	**0.7p**	1.6p	(0.3p)	1.3p
Fully diluted from continuing operations		**0.7p**	**-**	**0.7p**	1.5p	(0.3p)	1.2p
Fully diluted from discontinued operations		**-**	**-**	**-**	0.1p	-	0.1p
Fully diluted		**0.7p**	**-**	**0.7p**	1.6p	(0.3p)	1.3p

[1] Adjusting items are disclosed in note 4.

[2] See note 1 for description of the prior period re-presentation.

Condensed consolidated Statement of Changes in Equity
for the six months ended 30 June 2024

	Share capital £'000	Own shares £'000	Share premium £'000	Reserve for shares to be issued £'000	Deferred shares £'000	Foreign currency reserve £'000	Retained earnings £'000	Total equity £'000
Unaudited								
At 1 January 2023	15,141	(5,863)	1,101	1,127	80	144	37,096	48,826
Profit for the period and total comprehensive income	-	-	-	-	-	-	1,900	1,900
Currency translation adjustment	-	-	-	-	-	(6)	-	(6)
Transactions with owners:								
Dividends (note 14)	-	-	-	-	-	-	(8,046)	(8,046)
Purchase of own shares	-	(322)	-	-	-	-	-	(322)
Fair value of employee services	-	-	-	435	-	-	-	435
Tax on share-based payments	-	-	-	-	-	-	(169)	(169)
As at 30 June 2023	15,141	(6,185)	1,101	1,562	80	138	30,781	42,618

Unaudited

At 1 January 2024	**15,141**	**(4,909)**	**1,101**	**1,670**	**80**	**127**	**31,858**	**45,068**
Profit for the period and total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**1,108**	**1,108**
Transactions with owners:								
Dividends (note 14)	**-**	**-**	**-**	**-**	**-**	**-**	**(1,743)**	**(1,743)**
Exercise of share awards (note 15)	**-**	**308**	**-**	**(271)**	**-**	**-**	**(37)**	**-**
Fair value of employee services	**-**	**-**	**-**	**(158)**	**-**	**-**	**-**	**(158)**
Tax on share-based payments	**-**	**-**	**-**	**-**	**-**	**-**	**(46)**	**(46)**
As at 30 June 2024	**15,141**	**(4,601)**	**1,101**	**1,241**	**80**	**127**	**31,140**	**44,229**

Condensed consolidated Statement of Financial Position as at 30 June 2024
Registered number 04948078

	Note	**30 June 2024 Unaudited £'000**	31 December 2023 Audited £'000	30 June 2023 Unaudited £'000
Non-current assets				
Goodwill	8	**41,162**	41,162	41,162
Other intangible assets	9	**3,512**	3,522	3,114
Property, plant and equipment		**1,699**	2,226	2,751
Deferred tax assets		**1,758**	2,177	3,287
Other receivables	10	**176**	166	176
		48,307	49,253	50,490
Current assets				
Trade and other receivables	10	**4,721**	5,089	5,735
Short-term deposits	11	**7,500**	7,500	6,000
Cash and cash equivalents		**1,378**	1,996	2,839
Current tax asset		**372**	379	105
		13,971	14,964	14,679
Total assets		**62,278**	64,217	65,169
Current liabilities				
Trade and other payables	12	**(6,580)**	(8,589)	(9,411)
Lease liabilities	13	**(989)**	(952)	(918)
Deferred income		**(9,691)**	(8,352)	(10,648)
		(17,260)	(17,893)	(20,977)
Net current liabilities		**(3,289)**	(2,929)	(6,298)
Non-current liabilities				
Lease liabilities	13	**(517)**	(1,025)	(1,505)
Deferred tax liabilities		**(272)**	(231)	(69)
		(789)	(1,256)	(1,574)
Net assets		**44,229**	45,068	42,618
Capital and reserves attributable to owners of the Company				
Share capital		**15,141**	15,141	15,141
Own shares		**(4,601)**	(4,909)	(6,185)
Share premium		**1,101**	1,101	1,101
Other reserves		**1,321**	1,750	1,642
Foreign currency reserve		**127**	127	138
Retained earnings		**31,140**	31,858	30,781
Total equity		**44,229**	45,068	42,618

The notes are an integral part of these condensed consolidated interim financial information. The condensed consolidated interim financial information was approved by the Board of Directors on 23 July 2024 and were signed on its behalf by:

Simon Longfield
Chief Financial Officer

Condensed consolidated Cash Flow Statement
for the six months ended 30 June 2024

	Note	**Six months ended 30 June (unaudited)**	
		2024	2023
		£'000	£'000
Cash flows from operating activities			

Cash generated from operations	17	**2,091**	3,990
Tax paid		**-**	(1,556)
Interest paid		**(1)**	(40)
Net refund of lease deposit		**-**	116
Net cash generated from operating activities		**2,090**	2,510
Cash flows from investing activities			
Proceeds from disposal of assets	4	**44**	-
Purchase of property, plant and equipment		**(21)**	(72)
Purchase of intangible assets	9	**(565)**	(763)
Interest received	11	**179**	105
Investment in short-term deposits	11	**-**	2,500
Net cash flows (used in)/generated from investing activities		**(363)**	1,770
Cash flows from financing activities			
Finance costs paid		**(35)**	(37)
Extension fee on revolving credit facility		**(20)**	(20)
Repayment of obligations under lease	13	**(503)**	(486)
Purchase of own shares		**-**	(322)
Share options exercised	15	**(44)**	-
Dividends paid to Company's shareholders	14	**(1,743)**	(8,046)
Net cash flows used in financing activities		**(2,345)**	(8,911)
Net decrease in cash and cash equivalents		**(618)**	(4,631)
Cash and cash equivalents at beginning of period		1,996	7,501
Effect of foreign currency exchange rate changes		**-**	(31)
Cash and cash equivalents at end of period		**1,378**	2,839

Notes to the condensed consolidated interim financial information

1 Summary of explanatory information and material accounting policies

General information

Centaur Media Plc ('the Company') is a public company limited by shares and incorporated and domiciled in England and Wales. The address of the Company's registered office is 10 York Road, London, SE1 7ND, United Kingdom. The Company is listed on the London Stock Exchange.

These condensed consolidated interim financial information was approved for issue on 23 July 2024.

These condensed consolidated interim financial information is unaudited and do not constitute the statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's most recent statutory financial statements, which comprise the Annual Report and audited Financial Statements for the year ended 31 December 2023 were approved by the Board of Directors on 12 March 2024 and delivered to the Registrar of Companies. The report of the auditor on those financial statements was not qualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

The consolidated financial statements of the Group as at, and for the year ended 31 December 2023, are available upon request from the Company's registered office or at www.centaurmedia.com.

Basis of preparation

The condensed consolidated interim financial information for the six-month period ended 30 June 2024 has been prepared in accordance with the Disclosure and Transparency rules of the Financial Conduct Authority and with UK-adopted International Accounting Standards and IAS 34, 'Interim Financial Reporting'. The condensed consolidated financial information should be read in conjunction with the Annual Report and Financial Statements for the year ended 31 December 2023, which have been prepared in accordance with UK-adopted International Accounting Standards.

Going concern

The condensed consolidated interim financial information has been prepared on a going concern basis.

At 30 June 2024, the Group has cash and cash equivalents of £1,378,000 (2023: £2,839,000), short-term deposits of £7,500,000 (2023: £6,000,000) and has net current liabilities of £3,289,000 (2023: net current liabilities £6,298,000). In both periods net current liabilities primarily arose from the Group's normal high levels of deferred income relating to performance obligations to be delivered in the future and is not a liability that is likely to be paid in cash.

The Directors have assessed the Group's activities, the financial position of the Group, and their identification of any material uncertainties and the principal risks to the Group. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of this report and for the foreseeable future. Therefore, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial information.

Accounting policies and estimates

The accounting policies adopted by the Group in the condensed consolidated interim financial information is consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2023.

The preparation of the condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

New and amended standards adopted by the Group

No new mandatory standards or amendments have been announced which currently impact the year commencing 1 January 2024.

New standards and interpretations not yet adopted

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Prior period re-presentation

Discontinued operations

Where the requirements of IFRS 5 have been met, the operational results of closed brands have been re-presented as discontinued in the comparative period. See note 6 for more details.

Presentation of non-statutory measures

In addition to IFRS statutory measures, the Directors use various non-GAAP key financial measures to evaluate the Group's performance and consider that presentation of these measures provides shareholders with an additional understanding of the core trading performance of the Group. The basis of the principal adjustments is comparable with that presented in the consolidated financial statements for the year ended 31 December 2023, and as described in those financial statements. The measures used are explained and reconciled to their IFRS statutory headings below.

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the core operational performance of the Group to shareholders and review the results of the Group on an adjusted basis for management purposes. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

The basis of the principal adjustments is consistent with that presented in the consolidated financial statements for the year ended 31 December 2023, and as described in those financial statements.

For the six-month periods ended 30 June 2023 and 30 June 2024, adjustments were made in respect of:

- Exceptional costs - the Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its magnitude, is material and likely to be non-recurring in nature so as to assist the user of the financial information to better understand the results of the core operations of the Group. Details of exceptional items are shown in note 4.
- Amortisation of acquired intangible assets - the amortisation charge for those intangible assets recognised on business combinations is excluded from the adjusted results of the Group since they are non-cash charges arising from investment activities. As such, they are not considered reflective of the core trading performance of the Group. Details of amortisation of intangible assets are shown in note 9.
- Share-based payments - share-based payment expenses or credits are excluded from the adjusted results of the Group as the Directors believe that the volatility of these charges can distort the user's view of the core trading performance of the Group. Details of share-based payments are shown in note 16.
- Profit or loss on disposal of assets or subsidiaries - profit or loss on disposals of businesses are excluded from adjusted results of the Group as they are unrelated to core trading and can distort a user's understanding of the performance of the Group due to their infrequent and volatile nature. See note 4.

The tax related to adjusting items is the tax effect of the items above that are allowable deductions for tax purposes, calculated using the standard rate of corporation tax.

Further details of adjusting items are included in note 4. A reconciliation between adjusted and reported earnings per share is shown in note 7.

Adjusted operating profit

Profit before tax reconciles to adjusted operating profit as follows:

	Six months ended 30 June (unaudited)	
		Re-presented[2]
	2024	2023
	£'000	£'000
Profit before tax	**1,528**	1,632
Adjusting items:		
Exceptional costs	**166**	-
Amortisation of acquired intangibles	**24**	24
Share-based payment (credit)/expense	**(201)**	567
Profit on disposal of assets	**(44)**	-
Adjusted profit before tax	**1,473**	2,223
Finance income	**(155)**	(114)
Finance costs	**81**	142
Adjusted operating profit	**1,399**	2,251

[2] See note 1 for description of the prior period re-presentation.

Adjusted operating cash flow

Adjusted operating cash flow is not a measure defined by IFRS. It is defined as cash flow from operations excluding the impact of adjusting items, which are defined above. The Directors use this measure to assess the performance of the Group as it excludes volatile items not related to the core trading of the Group. Reported cash flow from operations reconciles to adjusted operating cash as follows:

Six months ended 30 June (unaudited)

	2024 £'000	2023 £'000
Reported cash flow from operating activities	**2,091**	3,990
Cash impact of adjusting items	**416**	-
Adjusted operating cash flow	**2,507**	3,990
Capital expenditure	**(586)**	(835)
Post capital expenditure cash flow	**1,921**	3,155

Our cash conversion rate for the period was 102% (2023: 115%).

Underlying revenue growth

The Directors review underlying revenue growth in order to allow a like-for-like comparison of revenue between years. Underlying revenue therefore excludes the impact of revenue contribution arising from acquired or disposed businesses and other revenue streams that are not expected to be ongoing in future years. There were no exclusions for underlying revenue in the current or prior period. Reported revenue growth is equal to underlying revenue growth and is as follows:

	Xeim 30 June Unaudited £'000	**The Lawyer** 30 June Unaudited £'000	**Total** 30 June Unaudited £'000
Reported and underlying revenue 2023 (re-presented[2])	13,420	4,431	17,851
Reported and underlying revenue 2024	**11,739**	**4,734**	**16,473**
Reported and underlying revenue (decline)/growth	**(13%)**	**7%**	**(8%)**

[2] See note 1 for description of the prior period re-presentation.

Adjusted EBITDA

Adjusted EBITDA is not a measure defined by IFRS. It is defined as adjusted operating profit before depreciation and amortisation of intangible assets other than those acquired through a business combination. It is used by the Directors as a measure to review performance of the Group and forms the basis of some of the Group's financial covenants under its revolving credit facility. Adjusted EBITDA is calculated as follows:

	Six months ended 30 June (unaudited)	
		Re-presented[2]
	2024 £'000	2023 £'000
Adjusted operating profit (as above)	**1,399**	2,251
Depreciation of property, plant and equipment	**548**	569
Amortisation of computer software	**509**	488
Adjusted EBITDA	**2,456**	3,308

[2] See note 1 for description of the prior period re-presentation.

Net cash

Net cash is not a measure defined by IFRS. Net cash is the total of cash and cash equivalents and short-term deposits. There are no overdrafts or borrowings in the Group. The Directors consider the measure useful as it gives greater clarity over the Group's liquidity as a whole. A reconciliation between net cash and statutory measures is shown below:

	30 June 2024 Unaudited £'000	31 December 2023 Audited £'000	30 June 2023 Unaudited £'000
Cash and cash equivalents	**1,378**	1,996	2,839
Short-term deposits	**7,500**	7,500	6,000
Net cash	**8,878**	9,496	8,839

Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, liquidity risk, capital risk and currency risk. The condensed consolidated interim financial information does not include all financial risk management information and disclosures that are required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

There have been no changes in risk management processes or policies since the year end.

Seasonality

In line with the historical seasonal performance of the business, there is an expected greater weighting of revenue and profit derived in the second half of each financial year. This weighting is mainly driven by the Festival of Marketing Event in October and timing of Training and Advisory revenue from MW Mini MBA. During the year ended 31 December 2023, from continuing operations, 48% (2022: 47%) of revenue and 33% (2022: 35%) of EBITDA occurred in the first half of the year.

2 Segmental reporting

The Group is organised around two reportable market-facing segments: Xeim and The Lawyer. These two segments derive revenue from a combination of premium content, training and advisory, events and other non-strategic revenue. Overhead costs are allocated to these segments on an appropriate basis, depending on the nature of the costs, including in proportion to revenue or headcount. Corporate income and costs have been presented separately as 'Central'. The Group believes this is the most appropriate presentation of segmental reporting for the user to understand the core operations of the Group. There is no inter-segmental revenue. Refer to note 6 for details on the discontinued operations for the period ended 30 June 2023.

Segment assets consist primarily of property, plant and equipment, intangible assets (including goodwill) and trade receivables. Segment liabilities comprise trade payables, accruals and deferred income.

Corporate assets and liabilities primarily comprise property, plant and equipment, intangible assets, current and deferred tax balances, cash and cash equivalents, short-term deposits, borrowings and lease liabilities.

Capital expenditure comprises additions to property, plant and equipment and intangible assets.

	Xeim £'000	The Lawyer £'000	Central £'000	Group £'000
Six months ended 30 June 2024				
Unaudited				
Revenue	11,739	4,734	-	**16,473**
Adjusted operating profit/(loss)	1,155	1,630	(1,386)	**1,399**
Exceptional costs	(166)	-	-	**(166)**
Amortisation of acquired intangibles	(24)	-	-	**(24)**
Share-based payment credit	115	68	18	**201**
Profit on disposal of assets	44	-	-	**44**
Operating profit/(loss)	1,124	1,698	(1,368)	**1,454**
Finance income				**155**
Finance costs				**(81)**
Profit before tax				**1,528**
Taxation				**(420)**
Profit for the period				**1,108**
Segment assets	33,111	18,265	-	**51,376**
Corporate assets	-	-	10,902	**10,902**
Consolidated total assets				**62,278**
Segment liabilities	(9,806)	(4,821)	-	**(14,627)**
Corporate liabilities	-	-	(3,422)	**(3,422)**
Consolidated total liabilities				**(18,049)**
Other items				
Capital expenditure (tangible and intangible)	533	52	1	**586**

	Xeim £'000	The Lawyer £'000	Central £'000	Continuing operations £'000	Discontinued operations £'000	Group £'000
Six months ended 30 June 2023						
Re-presented[2]						
Unaudited						
Revenue	13,420	4,431	-	**17,851**	**1,438**	**19,289**
Adjusted operating profit/(loss)	2,236	1,594	(1,579)	**2,251**	**165**	**2,416**
Amortisation of acquired intangibles	(24)	-	-	**(24)**	**(15)**	**(39)**
Share-based payment expense	(167)	(60)	(340)	**(567)**	**-**	**(567)**
Operating profit/(loss)	2,045	1,534	(1,919)	**1,660**	**150**	**1,810**
Finance income				**114**	**-**	**114**
Finance costs				**(142)**	**-**	**(142)**
Profit before tax				**1,632**	**150**	**1,782**
Taxation				**151**	**(33)**	**118**
Profit for the period				**1,783**	**117**	**1,900**
Segment assets	34,246	18,457	-	**52,703**	**513**	**53,216**
Corporate assets	-	-	11,953	**11,953**	**-**	**11,953**
Consolidated total assets				**64,656**	**513**	**65,169**

Segment liabilities	(12,779)	(4,657)	-	**(17,436)**	**(451)**	**(17,887)**
Corporate liabilities	-	-	(4,664)	**(4,664)**	**-**	**(4,664)**
Consolidated total liabilities				**(22,100)**	**(451)**	**(22,551)**
Other items						
Capital expenditure (tangible and intangible)	747	45	35	**827**	**8**	**835**

2 See note 1 for description of the prior period re-presentation.

Supplemental information

Revenue by geographical location
The Group's revenue from continuing operations from external customers by geographical location is detailed below:

	Six months ended 30 June (unaudited)					
				Re-presented[2]		Re-presented[2]
	Xeim	**The Lawyer**	**Total**	Xeim	The Lawyer	Total
	2024	**2024**	**2024**	2023	2023	2023
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
United Kingdom	**6,519**	**4,212**	**10,731**	7,116	3,880	10,996
Europe (excluding United Kingdom)	**1,779**	**193**	**1,972**	2,268	187	2,455
North America	**1,711**	**239**	**1,950**	2,116	281	2,397
Rest of world	**1,730**	**90**	**1,820**	1,920	83	2,003
	11,739	**4,734**	**16,473**	13,420	4,431	17,851

2 See note 1 for description of the prior period re-presentation.

Substantially all of the Group's net assets are located in the United Kingdom. The Directors therefore consider that the Group currently operates in a single geographical segment, being the United Kingdom.

Revenue by type
The Group's revenue from continuing operations by type is as follows:

	Six months ended 30 June (unaudited)					
				Re-presented[2]		Re-presented[2]
	Xeim	**The Lawyer**	**Total**	Xeim	The Lawyer	Total
	2024	**2024**	**2024**	2023	2023	2023
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Premium Content	**4,606**	**2,725**	**7,331**	5,040	2,514	7,554
Training and Advisory	**5,963**	**-**	**5,963**	7,025	-	7,025
Events	**249**	**1,355**	**1,604**	386	1,179	1,565
Other Revenue[3]	**921**	**654**	**1,575**	969	738	1,707
	11,739	**4,734**	**16,473**	13,420	4,431	17,851

2 See note 1 for description of the prior period re-presentation.

3 Other Revenue includes Marketing Solutions and Recruitment Advertising revenue.

3 Net operating expenses

Operating profit/(loss) is stated after charging/(crediting):

		Six months ended 30 June (unaudited)					
					Re-presented[2]	Re-presented[2]	Re-presented[2]
		Adjusted results[1]	**Adjusting items[1]**	**Reported results**	Adjusted results[1]	Adjusting items[1]	Reported results
		2024	**2024**	**2024**	2023	2023	2023
	Note	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Employee benefits expense		**8,360**	**-**	**8,360**	9,090	-	9,090
Capitalised employee benefits		**(229)**	**-**	**(229)**	(186)	-	(186)
Exceptional costs	4	**-**	**166**	**166**	-	-	-
Depreciation of property, plant and equipment		**548**	**-**	**548**	569	-	569
Amortisation of intangible assets	9	**509**	**24**	**533**	488	24	512
Impairment of trade receivables		**36**	**-**	**36**	(98)	-	(98)
Share-based payment (credit)/expense	16	**-**	**(201)**	**(201)**	-	567	567
Profit on disposal of assets		**-**	**(44)**	**(44)**	-	-	-
IT expenditure		**1,171**	**-**	**1,171**	1,228	-	1,228

Marketing expenditure	**881**	**-**	**881**	1,063	-	1,063
Other staff related costs	**127**	**-**	**127**	203	-	203
Other operating expenses	**3,671**	**-**	**3,671**	3,243	-	3,243
	15,074	**(55)**	**15,019**	15,600	591	16,191
Cost of sales	**6,290**	**-**	**6,290**	7,014	-	7,014
Distribution costs	**18**	**-**	**18**	16	-	16
Administrative expenses	**8,766**	**(55)**	**8,711**	8,570	591	9,161
	15,074	**(55)**	**15,019**	15,600	591	16,191

[1] Adjusting items are disclosed in note 4.

[2] See note 1 for description of the prior period re-presentation.

4 Adjusting items

Certain items are presented as adjusting. These are detailed below.

	Six months ended 30 June (unaudited)	
		Re-presented[2]
	2024	2023
	£'000	£'000
Continuing operations		
Exceptional costs	**166**	-
Amortisation of acquired intangible assets	**24**	24
Share-based payment (credit)/expense	**(201)**	567
Profit on disposal of assets	**(44)**	-
Adjusting items to profit before tax	**(55)**	591
Tax relating to adjusting items	**33**	(141)
Total adjusting items after tax for continuing operations	**(22)**	450
Discontinued operations		
Amortisation of acquired intangible assets	**-**	15
Tax relating to adjusting items	**-**	(4)
Total adjusting items after tax for discontinued operations	**-**	11
Total adjusting items after tax	**(22)**	461

[2] See note 1 for description of the prior period re-presentation.

Exceptional costs comprise non-recurring legal fees.

5 Taxation

	Six months ended 30 June (unaudited)	
	2024	2023
	£'000	£'000
Analysis of charge/(credit) for the period		
Current tax	**7**	1,615
Deferred tax	**413**	(1,733)
	420	(118)

The tax charge/(credit) is based on the estimated effective tax rate for the year ended 31 December 2024 of 25% (2023: 23.5%). The prior year tax credit of £118,000 is split between a £151,000 tax credit relating to continuing operations and a £33,000 tax charge relating to discontinued operations.

During the prior period, the Group's tax losses from 31 December 2021 were carried forward rather than being surrendered by way of group relief against the 2022 taxable profits. This contrasted with the position that was reflected in the financial statements for the year ended 31 December 2022. This resulted in additional taxable profits of £6,926,000 in 2022, and a corresponding increase in tax losses brought forward at 1 January 2023. Therefore in the prior period, adjustments in respect of prior period were made to current tax (£1,395,000) and deferred tax (£1,753,000) reflecting the recognition of those tax losses as a deferred tax asset instead of reducing the current tax charge relating to 2022.

6 Discontinued operations

In December 2023, the Group closed the Really B2B ('Really) and Design Week ('DW') brands within Xeim in line with the Group's strategy to prioritise higher quality revenue and profit margin growth. There were no discontinued operations for the period ended 30 June 2024.

The results of the discontinued operations, which were included in the condensed consolidated statement of comprehensive income and condensed consolidated cash flow statement, were as follows:

	Six months ended 30 June (unaudited)		
	Really 2023	**DW 2023**	**Total 2023**
Statement of comprehensive income	**£'000**	**£'000**	**£'000**
Revenue	1,248	190	1,438
Expenses	(1,163)	(125)	(1,288)
Profit before tax	85	65	150
Attributable tax charge	(19)	(14)	(33)
Profit after tax	66	51	117

Add back adjusting items[1]:			
Amortisation of acquired intangible assets	15	-	15
Tax relating to adjusting items[1]	(4)	-	(4)
Total adjusting items[1]	11	-	11
Adjusted profit[1] attributable to discontinued operations after tax	77	51	128

[1] Adjusted results exclude adjusting items, as detailed in note 1.

	Six months ended 30 June (unaudited)		
	Really 2023	**DW 2023**	**Total 2023**
Cash flows	**£'000**	**£'000**	**£'000**
Net operating cash flows	8	-	8
Investing cash flows	(8)	-	(8)
Financing cash flows	-	-	-
Total cash flows	-	-	-

The operating cash flows of discontinued operations largely follow the trade activities of these operations. There were no material investing or financing cash flows in 2023 and 2024. Exceptional operating costs of £119,000 relating to the 2023 brand closures and included in discontinued operations for the year ended 31 December 2023 were paid out in the current period.

7 Earnings/(loss) per share

Basic earnings per share ('EPS') is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares in issue during the period. 1,131,390 (2023: 3,766,138) shares held in the Employee Benefit Trust and 4,550,179 (2023: 4,550,179) shares held in treasury have been excluded in arriving at the weighted average number of shares.

For diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. This comprises share options and awards granted to Directors and employees under the Group's share-based payment plans where the exercise price is less than the average market price of the Company's ordinary shares during the period.

Basic and diluted earnings per share have also been presented on an adjusted basis, as the Directors believe that these measures are more reflective of the underlying performance of the Group. These have been calculated as follows:

	Six months ended 30 June (unaudited)					
	2024 Adjusted Results[1]	**2024 Adjusting Items[1]**	**2024 Reported Results**	Re-presented[2] 2023 Adjusted Results[1]	Re-presented[2] 2023 Adjusting Items[1]	Re-presented[2] 2023 Reported Results
Continuing operations (£'000)						
Profit/(loss) for the period from continuing operations	**1,086**	**22**	**1,108**	2,233	(450)	1,783
Number of shares (thousands)						
Basic weighted average number of shares	**145,182**	**145,182**	**145,182**	143,421	143,421	143,421
Effect of dilutive securities - options	**8,821**	**8,821**	**8,821**	8,655	8,655	8,655
Diluted weighted average number of shares	**154,003**	**154,003**	**154,003**	152,076	152,076	152,076
Earnings/(loss) per share from continuing operations (pence)						
Basic from continuing operations	**0.7**	**-**	**0.7**	1.5	(0.3)	1.2
Fully diluted from continuing operations	**0.7**	**-**	**0.7**	1.5	(0.3)	1.2
Discontinued operations (£'000)						
Profit/(loss) for the period from discontinued operations	**-**	**-**	**-**	128	(11)	117
Number of shares (thousands)						
Basic weighted average number of shares	**145,182**	**145,182**	**145,182**	143,421	143,421	143,421
Effect of dilutive securities - options	**8,821**	**8,821**	**8,821**	8,655	8,655	8,655
Diluted weighted average number of shares	**154,003**	**154,003**	**154,003**	152,076	152,076	152,076
Earnings/(loss) per share from discontinued operations (pence)						
Basic from discontinued operations	**-**	**-**	**-**	0.1	-	0.1
Fully diluted from discontinued operations	**-**	**-**	**-**	0.1	-	0.1
Continuing and discontinued operations (£'000)						
Profit/(loss) for the period attributable to owners of parent	**1,086**	**22**	**1,108**	2,361	(461)	1,900
Number of shares (thousands)						
Basic weighted average number of shares	**145,182**	**145,182**	**145,182**	143,421	143,421	143,421

Effect of dilutive securities - options	**8,821**	**8,821**	**8,821**	8,655	8,655	8,655
Diluted weighted average number of shares	**154,003**	**154,003**	**154,003**	152,076	152,076	152,076
Earnings/(loss) per share from continuing and discontinued operations (pence)						
Basic earnings per share	**0.7**	**-**	**0.7**	1.6	(0.3)	1.3
Fully diluted earnings per share	**0.7**	**-**	**0.7**	1.6	(0.3)	1.3

[1] Adjusting items are disclosed in note 4.

[2] See note 1 for description of the prior year re-presentation.

8 Goodwill

	2024	2023
	£'000	£'000
Cost		
At 1 January and 30 June	**81,109**	81,109
Accumulated impairment		
At 1 January and 30 June	**39,947**	39,947
Net book value		
At 1 January (audited) and 30 June (unaudited)	**41,162**	41,162

At 31 December 2023, a full impairment assessment was performed over the Group's goodwill, with no impairment required.

At 30 June 2024, the reported interim results remain ahead of the sensitivity scenarios used to assess impairment at the year ended 31 December 2023, for which there was no impairment. As such no indication of impairment has been identified and a full impairment assessment will be performed on the Group's goodwill and acquired intangible assets at the year ending 31 December 2024, in line with IAS 36 'Impairment of Assets'.

9 Other intangible assets

	Computer software £'000	Brands and publishing rights* £'000	Total £'000
Net book value			
At 1 January 2024	**3,137**	**385**	**3,522**
Additions			
Separately acquired	**294**	**-**	**294**
Internally generated	**229**	**-**	**229**
Amortisation for the period	**(509)**	**(24)**	**(533)**
At 30 June 2024 (unaudited)	**3,151**	**361**	**3,512**
Net book value			
At 1 January 2023	2,099	512	2,611
Additions			
Separately acquired	849	-	849
Internally generated	181	-	181
Amortisation for the period	(488)	(39)	(527)
At 30 June 2023 (unaudited)	2,641	473	3,114

* Amortisation of acquired intangibles is presented as an adjusting item.

10 Trade and other receivables

	30 June 2024 Unaudited £'000	31 December 2023 Audited £'000	30 June 2023 Unaudited £'000
Amounts falling due within one year			
Trade receivables	**2,477**	3,744	3,816
Less: expected credit loss	**(185)**	(188)	(373)
Trade receivables - net	**2,292**	3,556	3,443
Prepayments	**2,021**	1,107	1,800
Other receivables	**150**	126	214
Accrued income	**258**	300	278
	4,721	5,089	5,735
Amounts falling due after one year			
Other receivables	**176**	166	176
	176	166	176

As at 30 June 2024, other receivables due after one year includes £162,000 (2023: £162,000) in relation to a deposit on the London property lease which is fully refundable at the end of the lease term.

11 Short-term deposits

	30 June 2024 Unaudited £'000	31 December 2023 Audited £'000	30 June 2023 Unaudited £'000
Short-term deposits	**7,500**	7,500	6,000

The fixed term for these deposits is four months (2023: between four to six months). Interest for these short-term deposits is paid on maturity.

12 Trade and other payables

	30 June 2024 Unaudited £'000	31 December 2023 Audited £'000	30 June 2023 Unaudited £'000
Amounts falling due within one year			
Trade payables	**769**	1,198	482
Accruals	**4,272**	5,713	7,118
Social security and other taxes	**989**	1,003	1,153
Other payables	**550**	675	658
	6,580	8,589	9,411

13 Lease liabilities

The lease liability currently held by the Group relates to a property lease, for which a corresponding right-of-use ('ROU') asset is held on the condensed consolidated statement of financial position within property, plant and equipment.

	£'000
At 1 January 2024	**1,977**
Interest expense	**32**
Cash outflow	**(503)**
At 30 June 2024	**1,506**
At 1 January 2023	-
Addition of lease liability	2,861
Interest expense	48
Cash outflow	(486)
At 30 June 2023	2,423
Current	**989**
Non-current	**517**
At 30 June 2024	**1,506**
Current	918
Non-current	1,505
At 30 June 2023	2,423

14 Dividends

	Six months ended 30 June (unaudited)	
	2024	2023
	£'000	£'000
Equity dividends		
Special dividend for 2022: 3.0 pence per 10 pence ordinary share	**-**	4,312
Special dividend for 2022: 2.0 pence per 10 pence ordinary share	**-**	2,875
Final dividend for 2022: 0.6 pence per 10 pence ordinary share	**-**	859
Final dividend for 2023: 1.2 pence per 10 pence ordinary share	**1,743**	-
	1,743	8,046

An interim dividend for the six months ended 30 June2024 of £870,000 (0.6 pence per ordinary share) will be paid on 25 October 2024 to all shareholders on the register as at close of business on 11 October 2024.

15 Own shares reserve

The Employee Benefit Trust issued 747,238 shares to meet obligations arising from share-based rewards to employees that had vested and were exercised in the current period. The shares were issued at a historical weighted average cost of 41.2 pence per share. The total cost of £308,000 has been recognised as a reduction in the own shares reserve in other reserves in equity.

16 Share-based payments

Six months ended 30 June (unaudited)

	Six months ended 30 June (unaudited)	
	2024	2023
	£'000	£'000
Share-based payment (credit)/expense	**(201)**	567

The Group's share-based payment plans are equity-settled upon vesting.

The share-based payment (credit)/expense includes social security contributions which are settled in cash upon exercise.

The credit in the current period is predominately due to forfeitures relating to leavers and lower future vesting estimates. The movement in the Company's share price and the later timing of the 2024 LTIP issuance have also contributed to the credit.

A reconciliation of movements in share awards under the Long-Term Incentive Plan ('LTIP') during the period is shown below. See note 23 in the Group Annual Report for the year ended 31 December 2023 for details of all plans.

	2024
Number of awards	
At 1 January	7,592,527
Granted	4,594,478
Exercised	(747,238)
Forfeited	(758,212)
At 30 June 2024	**10,681,555**
Exercisable at 30 June 2024	**1,688,557**
Weighted average share price at date of exercise (pence)	**46.86**

During the period LTIP awards were granted to Executive Directors and selected senior management. The awards granted during the period were priced using the following model and inputs:

Grant date	22.03.2024	09.05.2024
Share price at grant date (pence)	39.50	41.00
Weighted average fair value of options (pence)	32.81	34.06
Vesting date	22.03.2027	22.03.2027*
Exercise price (pence)	-	-
Expected volatility (%)	24.0	30.4
Risk free interest rate (%)	4.1	4.3
Valuation model used	Stochastic	Stochastic

**except for LTIPs issued to Executive Directors with a vesting date of 09.05.2027.*

The LTIP awards granted in 2021 vested and became exercisable during the period as all performance conditions were met. Shares outstanding and exercisable at 30 June 2024 have expiry dates in September and October 2024.

17 Cash flow generated from operating activities

		Six months ended 30 June (unaudited)	
		2024	2023
	Note	**£'000**	£'000
Profit for the period		**1,108**	1,900
Adjustments for:			
Tax charge/(credit)	5	**420**	(118)
Finance income		**(155)**	(114)
Finance costs		**81**	142
Depreciation of property, plant and equipment		**548**	569
Amortisation of intangible assets	9	**533**	527
Share-based payment (credit)/expense	16	**(201)**	567
Profit on disposal of assets		**(44)**	-
Unrealised foreign exchange differences		**(4)**	31
Changes in working capital:			
Decrease/(increase) in trade and other receivables		**341**	(663)
Decrease in trade and other payables		**(1,875)**	(614)
Increase in deferred income		**1,339**	1,763
Cash generated from operating activities		**2,091**	3,990

18 Financial instruments

Categories of financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1(m) in the Annual Report for the year ended 31 December 2023. All financial assets and liabilities are measured at amortised cost.

	30 June	31 December	30 June
	2024	2023	2023
	Unaudited	Audited	Unaudited
	£'000	£'000	£'000
Financial assets			
Cash and cash equivalents	**1,378**	1,996	2,839
Short-term deposits	**7,500**	7,500	6,000

Short-term deposits	**7,500**	7,500	6,000
Trade receivables - net	**2,292**	3,556	3,443
Other receivables	**326**	292	390
	11,496	13,344	12,672
Financial liabilities			
Lease liabilities	**1,506**	1,977	2,423
Trade payables	**769**	1,198	482
Accruals	**4,272**	5,713	7,118
Other payables	**550**	675	658
	7,097	9,563	10,681

The Directors consider the carrying value of the Group's financial assets and liabilities measured at amortised cost is approximately equal to their fair value.

The following tables detail the level of fair value hierarchy for the Group's financial assets and liabilities:

Financial assets	**Financial liabilities**
Level 1	**Level 3**
Cash and cash equivalents	Lease liabilities
Short-term deposits	Trade payables
Level 3	Accruals
Trade receivables - net	Other payables
Other receivables	

All trade and other payables are due in one year or less, or on demand.

19 Related party transactions

Transactions between Group Companies, which are related parties, have been eliminated on consolidation and therefore do not require disclosure. The Group has not entered into any other related party transactions in the period which require disclosure in these interim statements.

20 Events after the reporting date

No material events have occurred after the reporting date.