

Centaur Media plc  
Incorporated in England and Wales  
Registration number: 04948078  
LEI: 2138005WK87G7DQRQI62  
ISIN: GB0034291418

10 October 2024

**Centaur Media Plc**  
**("Centaur" or "the Company")**

**Trading Update**

Centaur, an international provider of business intelligence, learning and specialist consultancy, provides a trading update.

As highlighted in the interim results in July, the marketing sector headwinds caused by macro-economic challenges have continued to drive restructurings in the marketing functions of many blue-chip customers of Xeim. This has led to the curtailment of marketing budgets and, although we have retained most of these customers, their spend has reduced. The prolonged impact of these challenges is materially reducing revenue and profit during the second half of 2024.

These headwinds are having a significant impact on Xeim's Econsultancy and Oystercatchers brands, and Xeim's non-strategic advertising revenue. More positively, revenue from our future growth drivers, The Lawyer, MW Mini MBA, Festival of Marketing's October event and Marketing Week's subscriptions, has continued to improve in the second half.

EBITDA in 2024 will decline as a result of the impact of the high operational gearing on Xeim's lower revenue and a change in revenue mix. EBITDA will also be lower than last year due to the 2024 planned £1.3m investment in product, marketing and resources set out in our BIG27 strategy. This will accelerate the growth of our strategically valuable revenue over the next three years, in particular from The Lawyer, MW Mini MBA and Marketing Week's subscriptions.

The Board now expects the Company to achieve revenue of at least £34m in 2024, at an adjusted EBITDA margin of approximately 15%, which is significantly below the current analyst consensus range. This revised expectation will also impact our revenue and profit expectations in 2025.

**Outlook**

We continue to review our go-to-market plans and maintain a focus on robust cost management. We retain a cautious outlook and do not anticipate that trading conditions for the affected parts of our business will improve in the near term.

Nonetheless, Centaur's strong balance sheet, with £9.5m of net cash at 30 September 2024, and reliable cash conversion from our strategically valuable revenue streams, means that we are well positioned to manage this uncertainty. We will also continue to invest behind our strategy, as this will generate long-term value, while maintaining our progressive dividend policy which, as previously announced, is paying an interim ordinary dividend of 0.6 pence per share later this month.

**Enquiries**

**Centaur Media plc**

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