

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

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, IN JURISDICTION WHERE
TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

11 September 2025

Centaur Media Plc

Conditional agreement for the sale of The Lawyer

The Board announces that the Group has signed a sale and purchase agreement with Lighthouse Bidco Limited (the parent company of **Legal Benchmarking Limited**) for the sale of Thelawyer.com Limited, being the operating company of The Lawyer for an enterprise value of £43 million.

Transaction Highlights:

- The enterprise value of £43 million represents a multiple of 16 times FY24 Operating Profit
- The consideration for the Transaction is calculated on the basis of an enterprise value of £43 million on a cash free, debt free basis, subject to customary adjustments in respect of working capital and cash profits to Completion
- The Transaction follows the sale of MiniMBA by the Group which completed on 18 July 2025. Both disposals are a consequence of the announcement on 12 December 2024 stating that, led by Martin Rowland, Executive Chair, the Board were to review Centaur's business operations and strategy and to maximise shareholder value
- Unlocks significant shareholder value and provides cash to the Group for the benefit of all stakeholders. On receipt of the net proceeds from the Transaction, the Board intends to consult shareholders on the approach to return cash to shareholders. As at the close of business on 9 September 2025, the Group had net cash¹ of £24.5 million
- The Board views Legal Benchmarking Group as a compelling strategic acquirer of, and suitable custodian for, the employees and customers of The Lawyer for the next phase of its growth journey
- Completion is expected to occur around the start of October, subject to the Conditions as outlined in this announcement.

This summary should be read in conjunction with the whole of this announcement, including its Appendices. Certain capitalised terms in this announcement bear the meanings set out in Appendix 4.

Martin Rowland, Executive Chair of Centaur, commented:

"Today's announcement represents a further significant milestone in Centaur's pursuit to maximise shareholder value. The Transaction follows the sale of MiniMBA which completed on 18 July 2025 and the previously announced review of the Group's operations and strategy with a fundamental part of this review being to address the Board's desire to realise Centaur's potential and to maximise shareholder value."

Use of proceeds

Following Completion, it is the Board's intention to use the net proceeds from the Transaction to return capital to shareholders and will consult with shareholders before deciding how the proceeds will be returned. The quantum, timing and form of any such return of capital shall be at the discretion of the Board. Further details will be announced in due course.

Next steps and timetable

Completion is conditional, *inter alia*, on the Purchaser completing the draw-down of funds for the Transaction.

Completion is expected to take place around the start of October and the Group will make further announcements in due course.

¹ Net cash is the total of cash and cash equivalents and short-term deposits.

Enquiries

Centaur Media plc

Martin Rowland, Executive Chair
4000

020 7970

Simon Longfield, Chief Financial Officer

Singer Capital Markets - Broker

Phil Davies

020

7496 3000

James Fischer

About Centaur

Centaur is an international provider of business information, learning and specialist consultancy within the marketing and legal professions that inspires and enables people to excel at what they do, to raise their aspirations and to enable our clients to deliver better performance.

Further Information

Background to and reasons for the Transaction

About The Lawyer

The Lawyer is the most trusted brand for the legal profession and a leading provider of information to the global legal market delivered via a scalable digital platform and events portfolio. The Lawyer has built on its 38-year heritage of delivering incisive commentary and cutting-edge analysis of the UK legal market, continuing to broaden its offering to develop a more international business providing data-rich market intelligence to the world's largest law firms. This privileged position enables it to connect law firms with the in-house legal community in a unique way.

In 2024, The Lawyer continued to grow its offering with data-led customer offerings and product development for the top 100 law firms in the UK and US and increase its footprint in the European market. This was enabled by ongoing investment in research and data skills.

The Lawyer had another year of strong performance in 2024 with 7% revenue growth. Premium Content revenue grew by 11% due to corporate subscription renewal rates of 111%, supported by its market reports, data and analysis, and litigation tracker. 93% of the top 50 UK and top 50 US law firms in London have subscriptions. The Lawyer also added 84 new corporate subscription accounts in 2024 generating an increase in new business billings of 59%, by developing new content and data-led insights including expansion geographically developing data and content for the Top 50 European law firms.

Events revenue in 2024 was up 17% year-on-year due to increased sponsorship and delegate numbers as well as the introduction of new events that resonate with customers, such as the Legal Transformation Summit and Horizon Live.

Effect of the Transaction on the Group

Following Completion, the Group will no longer receive the profit and cash contributions that The Lawyer has made to its consolidated financial performance. The Continuing Group following Completion will consist of seven marketing brands - Marketing Week, Festival of Marketing, Creative Review, Econsultancy, Influencer Intelligence, Fashion & Beauty Monitor and Foresight News - supporting the marketing sector.

With the ability to make centralised cost savings during H2 2025, the Board believes the Group is well-positioned to continue enhancing the reputation of its brands to maximise shareholder value while remaining our customers' partner of choice for business intelligence and specialist consultancy in the marketing sector.

Further details of the Transaction

Further details of the principal terms of the Transaction are set out in Appendix 1 to this announcement.

Further details of the principal terms of the Transaction are set out in Appendix 1 to this announcement.

The Transaction, because of its size in relation to Centaur, constitutes a 'Significant Transaction' for the purposes of the UKLRs and is therefore notifiable in accordance with UKLR 7.3.1R and 7.3.2R. In accordance with the UKLRs, the Transaction is not subject to shareholder approval.

Board's views on the Transaction

The Board believes that the Transaction represents a positive outcome for all stakeholders, delivering substantial cash consideration, fully reflecting the intrinsic value of The Lawyer and providing strong foundations that will underpin the future strategy of the Continuing Group. Therefore, the Board believes that the Transaction is in the best interests of Centaur's shareholders as a whole.

IMPORTANT NOTICES

This announcement has been issued by, and is the sole responsibility of, Centaur.

This announcement contains inside information as defined under assimilated Regulation (EU) No. 596/2014 which is part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**MAR**"). The person responsible for arranging the release of this announcement on behalf of Centaur is Martin Rowland.

No offer or solicitation

This announcement is not a prospectus and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security.

Overseas jurisdictions

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable restrictions or requirements. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdictions. To the fullest extent permitted by law, Centaur's disclaims all and any responsibility or liability for the violation of such restrictions by such persons.

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'anticipates', 'targets', 'aims', 'continues', 'expects', 'intends', 'hopes', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's and, following Completion, the Continuing Group's results of operations, financial condition, prospects, growth, strategies and the industries in which the Group and, following Completion, the Continuing Group operate. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: conditions in the markets; the market position of each of the Group and, following Completion, the Continuing Group; earnings, financial position, cash flows, return on capital and operating margins of the Group and, following Completion, the Continuing Group; anticipated investments and capital expenditures of the Group and, following Completion, the Continuing Group; changing business or other market conditions; and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this announcement based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the UKLRs, the FCA's Disclosure Guidance and Transparency Rules or any other applicable law or regulation, neither Centaur nor Singer Capital Markets or any other adviser of Centaur undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should not place undue reliance on forward looking statements, which speak only as of the date of this announcement.

No profit forecast

Nothing in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Centaur for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Centaur.

Rounding

Certain figures included in this announcement have been rounded. Accordingly, figures shown for the same category may vary slightly and figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

APPENDIX 1 - PRINCIPAL TERMS OF THE TRANSACTION

Parties and structure

The Transaction is governed by the Share Purchase Agreement. Pursuant to the Share Purchase Agreement and subject to the Conditions outlined below, the Group has agreed to sell, and the Purchaser has agreed to purchase, all of the shares of Thelawyer.com Limited.

Conditions to Completion

Completion is subject to the Purchaser completing the draw-down of funds for the Transaction (the "**Financing Condition**"). Completion is also subject to the Group and the Purchaser having delivered certain deliverables prior to or on the date of Completion.

If the Financing Condition has not been satisfied or (where applicable) waived within 20 business days of the date of the Share Purchase Agreement (8 October 2025) (or such later date as the parties may agree), the Share Purchase Agreement shall terminate and Completion will not occur.

The Group has also provided customary undertakings relating to the operation of The Lawyer in the period pending Completion.

Consideration

The consideration for the Transaction is calculated on the basis of an enterprise value of £43 million on a cash free, debt free basis, subject to customary adjustments in respect of certain amounts such as working capital and cash profits to Completion.

Warranties and indemnities

The Group is providing customary business warranties pursuant to the Share Purchase Agreement relating to the business and assets of The Lawyer.

The Group has given certain fundamental warranties pursuant to the Share Purchase Agreement relating to matters such as its title to the share capital of The Lawyer.

The Group is also giving certain warranties and indemnities in respect of tax pursuant to the Share Purchase Agreement.

The Share Purchase Agreement limits the liability of the Group for claims in respect of the business warranties and the tax deed to £1, except in the case of a claim arising out of fraud or fraudulent concealment by the Group or in relation to group tax relief.

Other matters

The Group has provided certain non-compete undertakings not to be engaged or concerned or interested in any business competing with the business that is the subject of the Transaction within three years, as well as non-solicit undertakings regarding customers and employees of the business that is the subject of the Transaction.

Governing law and jurisdiction

The Share Purchase Agreement is governed by English law and the parties have agreed that the courts of England shall have exclusive jurisdiction to hear and decide any dispute in connection with the Share Purchase Agreement.

APPENDIX 2 - HISTORICAL FINANCIAL INFORMATION RELATING TO THE LAWYER

INCOME STATEMENT FOR THE LAWYER FOR THE YEARS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2024

	Year ended 31 December (unaudited)	
	2024 £m	2023 £m
Revenue	8.9	8.4
Net operating costs	(6.3)	(5.7)
Operating profit	2.6	2.7
Net finance income	0.3	0.4
Profit before tax	2.9	3.1
Tax	(0.7)	(0.8)
Profit after tax	2.2	2.3

BALANCE SHEET FOR THE LAWYER AT 31 DECEMBER 2024

As at
31 December 2024

	(unaudited) £m
Non-current assets	
Goodwill	1.1
Other intangible assets	0.3
Deferred tax	0.0
	1.4
Current assets	
Trade and other receivables	0.7
Amounts owed from group undertakings	3.7
Cash and cash equivalents	0.2
	4.6
Total assets	6.1
Current liabilities	
Trade and other payables	(0.2)
Deferred income	(3.2)
	(3.4)
Net current assets	1.2
Non-current liabilities	
Deferred tax	(0.0)
	(0.0)
Net assets	2.6
Equity	
Share capital	0.0
Other reserves	0.2
Retained earnings	2.4
Total equity	2.6

Basis of preparation

The unaudited historical financial information relating to The Lawyer has been extracted without material adjustment from the schedules that support the audited consolidated financial information of Centaur as at and for the two financial years ended 31 December 2024. Group overhead costs have been allocated to The Lawyer on an appropriate basis, depending on the nature of the costs, including in proportion to revenue or headcount.

The unaudited historical financial information of The Lawyer as presented has been prepared using the accounting policies of Centaur, as adopted in the published consolidated financial statements for each of the financial years presented. These accounting policies comply with UK-adopted International Accounting Standards. The Directors consider that this approach provides a reasonable basis for the presentation of the unaudited historical financial information for The Lawyer.

APPENDIX 3 - ADDITIONAL INFORMATION

1. Risk Factors

The risks disclosed below are those which Centaur considers are material to the proposed Transaction, will be material to the Continuing Group as a result of the proposed Transaction, or are existing material risk factors to the Group which will be impacted by the proposed Transaction.

RISKS RELATING TO THE TRANSACTION

a) The Transaction may be delayed or fail to proceed to Completion

Completion is subject to, and can only occur upon, the satisfaction of the Financing Condition.

There can be no assurance that the Financing Condition will be satisfied (or waived, if applicable) and therefore, the Transaction may not proceed to Completion.

Completion is also subject to Centaur and the Purchaser having delivered certain deliverables prior to or on the date of Completion. Any failure on the part of Centaur and/or the Purchaser to comply with any of the aforementioned obligations could result in the Transaction being delayed or not completing at all.

If the Transaction does not proceed to Completion, the Group will not receive the Consideration from

If the Transaction does not proceed to completion, the Group will not receive the consideration from, and may not receive any other potential benefits of, the Transaction. This may erode confidence among shareholders and other relevant stakeholders which could, in turn, have a material adverse effect on the business, financial condition, operating results or prospects of the Group. In addition, there can be no guarantee that Centaur will be able to agree another transaction involving The Lawyer on terms which are equivalent to, or more favourable than, the terms of the Transaction.

b) If the Transaction does not complete, the Group would lose the benefits of the sale proceeds and incur transaction costs

If the Transaction does not complete, the Group will not receive the cash proceeds from, nor realise any of the potential benefits of, the Transaction. In such circumstances, the transaction and other costs incurred by the Group in connection with the Transaction (including the costs of negotiating the Share Purchase Agreement) would not be offset by such cash proceeds.

Furthermore, Centaur's ability to deliver shareholder value may be prejudiced such that Centaur will not be able to deploy the proceeds from the Transaction and it may impact the perceived value of The Lawyer to investors. Either or both of these could have a material adverse effect on the business, financial condition, operating results or prospects of the Group.

c) There may be an adverse impact on the Group's reputation

If the Transaction does not proceed, there may be an adverse impact on the reputation of the Group due to amplified investor, customer, supplier, employee and media scrutiny arising in connection with the proposed Transaction. Any such reputational risk could adversely affect the business, financial condition, operating results or prospects of the Group.

d) If the Transaction completes, Centaur may incur liability under the Share Purchase Agreement

The Share Purchase Agreement contains customary warranties, indemnities, covenants and other contractual protections given by Centaur in favour of the Purchaser. The Purchaser has undertaken a customary due diligence exercise and has put in place the W&I Insurance in respect of certain liabilities of the Group typical for a transaction of this nature. However, such W&I Insurance may not operate so as to preclude the possibility of claims being made against the Group.

There is also the potential for other claims that are not subject to the W&I Insurance to be made against the Group under the Share Purchase Agreement and related documents, including in respect of a breach of contract claim, a breach of confidentiality claim or a claim under certain of the indemnities including in relation to group tax relief.

Although the Share Purchase Agreement contains customary limitations relating to the liability of the Group, any liability to make a payment arising from a successful claim by the Purchaser under any of the relevant provisions of the Share Purchase Agreement would reduce the consideration and could have an adverse effect on the business, financial condition, cash flow or prospects of the Group.

NEW MATERIAL RISKS RELATING TO THE CONTINUING GROUP

a) Centaur will be less diversified and its revenue stream will be reduced, which may be less attractive to investors following Completion

The Transaction involves a material change to the Group's business and the Continuing Group will be smaller as a result. Following Completion, the Continuing Group will be less diversified and will be more susceptible to adverse developments in its continued operations. A material change in the trading, operations or outlook of the Continuing Group may have an adverse effect on the business, financial condition, operating results or prospects of the Continuing Group.

This could have a significant impact on Centaur's share price and may mean that Centaur is less attractive to investors. This could also result in Centaur being more susceptible to adverse economic changes than would have been the case prior to the Transaction and Centaur could be more vulnerable to a takeover approach, which may have adverse consequences for shareholders (whether by reason of

resulting share price fluctuation or a change in ownership of Centaur on terms unfavourable or potentially unfavourable to existing shareholders).

b) There may be an adverse impact on the Group's reputation

Should the Transaction proceed, there may be an adverse impact on the reputation of the Group due to amplified investor, customer, supplier, employee and media scrutiny arising in connection with the Transaction. Any such reputational risk could adversely affect the business, financial condition, operating results or prospects of the Group.

EXISTING MATERIAL RISKS TO THE GROUP THAT WILL BE IMPACTED BY TRANSACTION

a) The Continuing Group may not be able to realise its strategy

There is no certainty, and no representation or warranty is given by any person, that the Continuing Group will be able to achieve any of its strategic aims or returns referred to in this announcement. In addition, the financial operations of the Continuing Group may be adversely affected by general economic conditions, by conditions within the global financial markets generally or by the particular financial condition of other parties doing business with the Continuing Group.

b) The market price of Ordinary Shares may fluctuate on the basis of market sentiment surrounding the Transaction

The value of an investment in the Ordinary Shares may go down as well as up and can be highly volatile. The price at which the Ordinary Shares may be quoted, the price which investors may realise for their Ordinary Shares and general liquidity in the market for the Ordinary Shares will be influenced by a large number of factors, some specific to the Continuing Group and its operations and some which may affect the industry, markets and segments in which the Group operates as a whole, other comparable companies or publicly traded companies as a whole. The sentiment of the stock market (both over the long and short-term) regarding the Transaction is one such factor which could lead to the market price of the Ordinary Shares going up or down as well as impacting liquidity in the Ordinary Shares.

The other factors that may affect Centaur's share price include, but are not limited to, (a) actual or anticipated fluctuations in the financial performance of the Continuing Group or its competitors, (b) market fluctuations, (c) legislative or regulatory changes in the markets and segments in which the Continuing Group operates, and (d) fluctuation in national and global political, economic and financial conditions.

2. Material Contracts

Continuing Group

The following is a summary of each contract (not being a contract entered into in the ordinary course of business) to which Centaur or any other member of the Continuing Group is or has been a party: (i) within the two years immediately preceding the date of this announcement which is, or may be, material to the Continuing Group; or (ii) at any time, which contains provisions under which Centaur or any other member of the Continuing Group has any obligation or entitlement which is, or may be, material to the Continuing Group:

a) Share Purchase Agreement

A summary of the Share Purchase Agreement is set out in Appendix 1 of this announcement.

3. Legal or Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Board is aware) during a period covering at least the previous 12 months preceding the date of this announcement which may have, or have had in the recent past, a significant effect on The Lawyer and/or the Continuing Group's financial position or profitability.

4. Significant Change

4. Significant Change

i. Continuing Group

Save for the sale of MiniMBA by the Group which completed on 18 July 2025, there has been no significant change in the financial position or financial performance of the Continuing Group since 31 December 2024, being the end of the last financial period for which audited financial statements have been published.

ii. The Lawyer

There has been no significant change in the financial position or financial performance of The Lawyer since 31 December 2024, being the end of the last financial period for which the historical financial information relating to The Lawyer in Appendix 2 of this announcement was prepared.

5. Related Party Transactions

Save as disclosed in Centaur's previously published annual reports and financial statements, Centaur has not, during the period since 31 December 2024, entered into any related party transactions which are relevant to the Transaction.

APPENDIX 4 - DEFINITIONS

The following definitions apply in this document unless the context otherwise requires:

"Board"	the board of directors of Centaur
"Centaur"	Centaur Media plc
"Completion"	the completion of the Transaction in accordance with the terms of the Share Purchase Agreement
"Conditions"	the conditions as set out in the Share Purchase Agreement which are more fully described in Appendix 1 of this announcement
"Continuing Group"	the Group excluding The Lawyer
"Directors"	the directors of Centaur and "Director" means any one of them
"FY24"	the financial year ended 31 December 2024
"Group"	Centaur and its subsidiary undertakings from time to time
"Ordinary Shares"	ordinary shares of 10 pence each in the capital of Centaur
"Purchaser"	Lighthouse Bidco Limited
"Share Purchase Agreement"	the share purchase agreement between the Group and the Purchaser dated 10 September 2025
"The Lawyer"	Thelawyer.com Limited, comprising the trade and assets of The Lawyer
"Transaction"	the proposed disposal of The Lawyer to the Purchaser
"UKLRs"	the UK Listing Rules made by the Financial Conduct Authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended), which came into effect on 29 July 2024
"W&I Insurance"	warranty and indemnity insurance

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DISEFLBFEKLZBBV