RNS Number : 5961Z
Centaur Media PLC
17 September 2025

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

17 September 2025

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

Interim results for the 6 months ended 30 June 2025

Delivering on strategic plans to maximise shareholder value

Centaur, an international provider of business intelligence, learning and specialist consultancy, presents its interim results for the 6 months ended 30 June 2025. The financial performance of the Group's continuing operations shown in these interim results excludes the results for MiniMBA as these are reflected in discontinued operations following the announcement of its sale prior to 30 June 2025.

Financial highlights

£m	H1 2025	Re-presented[2] H1 2024
Revenue from continuing operations	11.1	11.9
Adjusted[1] EBITDA	0.1	0.6
Adjusted[1] EBITDA margin	1%	5%
Adjusted[1] operating loss	(0.9)	(0.4)
Reporting operating loss	(1.9)	(0.3)
Group reported (loss)/profit after taxation	(0.1)	1.1
Adjusted[1] diluted EPS	0.6	0.7
Ordinary dividend (pence per share)	0.6	0.6
Net cash[3]	9.4	8.9

Strategic and operational highlights

- Sale of MiniMBA completed in July 2025 with an enterprise value of £19m. As a result of this disposal, the Group had net cash[3] of £24.7m at the close of business on 15 September 2025
- Sale of The Lawyer announced in September 2025 with an enterprise value of £43m. The disposal proceeds are expected to be received on completion in early October which would give a pro forma net cash[3] balance of c. £67m
- Sale of Oystercatchers in July 2025 to its management team
- Continued work on the future strategy including progress on other disposals, transferring marketing brands into stand alone entities and planning for reduced central costs
- Discussions with shareholders on the method and timing of a return of capital expected to take place before the end of the year

Financial highlights

- Revenue from continuing operations in H1 reduced by 7% to £11.1m
- Revenue increase of 11% in The Lawyer was offset by challenging trading conditions for both Econsultancy and Influencer Intelligence
- Adjusted[1] EBITDA decreased to £0.1m (H1 2024: £0.6m), delivering an adjusted[1] EBITDA margin of 1% (H1 2024: 5%)
- Net cash[3] of £9.4m (H1 2024: £8.9m) with strong cash generation from positive working capital
- Interim ordinary dividend maintained at 0.6 pence per share (H1 2024: 0.6 pence per share)

Martin Rowland, Chief Executive Officer, commented:

"During the first half of 2025 we have made significant progress on implementing our strategic review to

"During the first half of 2025 we have made significant progress on implementing our strategic review to enhance the reputation of the brands within Centaur and maximise shareholder value, while remaining our customers' partner of choice for business intelligence, learning and specialist consultancy in the marketing and legal sectors.

As part of this review, we completed the sale of the MiniMBA to Brave Bison Group plc on 18th July. On 11th September, we signed the sale of The Lawyer to Legal Benchmarking Group for completion in early October. We have made significant progress on our strategic review and are making further progress during H2."

Financial performance

First half reported revenue was £11.1m, down 7% (H1 2024: £11.9m). Growth from The Lawyer of 11% has been offset by weaker performance in the Econsultancy and Influencer Intelligence marketing brands. Adjusted[1] EBITDA declined 87% to £0.1m (H1 2024: £0.6m) and adjusted[1] EBITDA margin decreased to 1% (H1 2024: 5%) with a reduction in adjusted operating costs of 2% only partially offsetting the revenue decline.

The decrease in adjusted[1] EBITDA has resulted in an adjusted[1] operating loss of £0.9m (H1 2024: £0.4m). Adjusted[1] profit from discontinued operations of £1.5m (H1 2024: £1.3m) leading to an adjusted[1] diluted EPS of 0.6 pence for H1 2025 (H1 2024: 0.7 pence).

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 during the strategic review. Centaur has a strong cash position with a net cash[3] balance of £9.4m at 30 June, after paying out £1.8m of ordinary dividends during the period, as a result of positive working capital inflows. This cash balance has since increased to £24.7m at 15 September 2025 after receipt of the disposal proceeds relating to MiniMBA.

Business Unit performance

The performance of our continuing brands is shown below.

- **The Lawyer** - continues to deliver good growth in Premium Content, with a 16% increase on H1 2024, driven by a 113% renewal rate from subscriptions and a 16% increase in revenue from events due to the continuing success of the GC Summit and The Lawyer Awards;
- **M&C** (Marketing Week, Festival of Marketing and Creative Review) - revenue is 8% ahead of H1 2024 mainly due to subscription revenue increasing 22% from investment in premium content;
- **Econsultancy** - ongoing macro-economic pressures impacted customer budgets, resulting in a 33% year on year reduction in H1 revenue for the brand affecting both Premium Content and Advisory revenue;
- **TIG** (Influencer Intelligence, Fashion & Beauty Monitor and Foresight News) - revenue declined by 14% impacted by tightening budgets in the retail and fashion sector and the resulting lower book of business; and
- **Oystercatchers** - sales were significantly impacted by a downturn in new business and reported a 11% decrease in revenue compared to H1 2024.

In relation to discontinued operations:

- **MiniMBA** - the April courses registered an increase of 3% in delegates compared to the previous year and a resulting increase in revenue of 5%.

Dividend

Centaur's Board has approved an interim ordinary dividend for 2025 of 0.6p per share (H1 2024: 0.6p), in line with Centaur's dividend policy to distribute the higher of the previous year's dividend or 40% of adjusted[1] earnings after taxation.

Return of Capital

The disposal of The Lawyer is expected to complete in early October, following which the Group will have realised proceeds of c. £61m from the disposals undertaken so far. The Board expects the Company will have net cash of c. £67m (before payment of the interim dividend) and intends to consult shareholders on the approach to return cash to shareholders before the end of the financial year.

Outlook

With the sale of MiniMBA and Oystercatchers, the soon to be completed sale of The Lawyer, and good progress towards the potential sale of Marketing Week and Creative Review, the Group has started the implementation of plans to downsize its central functions supporting the remaining brands. With TIG and Econsultancy likely to be part of the Group for the near future, the finance and IT support functions are being outsourced or restructured in response to the lower resource requirements.

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 MiniMBA brand in 2024 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.

Enquiries

Centaur Media plc

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Note to editors

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

Overview of Group Performance

Current trading is below the levels experienced in the first half of 2024 as certain of our marketing brands continue to experience challenging market conditions. Revenue in H1 2025 declined 7% compared to H1 2024, with The Lawyer achieving growth of 11% offset by lower performance in Econsultancy and TIG.

Trading Summary

Unaudited	**Six months ended 30 June 2025**	Re-presented[2] Six months ended 30 June 2024
Revenue (£m)	**11.1**	11.9
Adjusted[1] EBITDA (£m)	**0.1**	0.6
Adjusted[1] operating loss (£m)	**(0.9)**	(0.4)
Reported operating loss (£m)	**(1.9)**	(0.3)
Group reported (loss)/profit after tax (£m)	**(0.1)**	1.1
Adjusted[1] diluted EPS (pence)	**0.6**	0.7

The adjusted[1] operating loss declined year on year to £0.9m (H1 2024: £0.4m) reflecting the reduction in revenue, partially offset by a 2% reduction in operating costs, and the resulting reduction in EBITDA margin to 1% (H1 2024: 5%). As a result of the increase in adjusted[1] operating loss, together with profit from discontinued operations and adjusting items of £1.0m (H1 2024: £nil), the Group reported a loss after tax for the period of £0.1m (H1 2024: profit of £1.1m).

Adjusted[1] diluted earnings per share for the reporting period decreased to 0.6 pence (H1 2024: 0.7 pence). Diluted earnings per share for the period on a reported basis was 0.6 pence in line with H1 2024.

Net cash[3] increased from £8.9m at the end of 2024 to £9.4m at the end of June 2025. Cash inflows were strong in the period, mainly due to continued focus on cash collection reducing trade and other receivables by £0.7m. This, combined with a £1.4m increase in deferred income, offset by a decrease in trade and other payables of £0.5m resulted in a strong working capital inflow in the period demonstrating the Group's continuing ability to successfully generate cash.

The Group generated an adjusted operating cash inflow of £4.1m before payment of £0.2m capital expenditure, £1.8m final dividend from 2024, £1.3m exceptional costs and £0.3m of lease obligations, net interest and other payments.

	Six months ended 30 June (unaudited) 2025 £m	Six months ended 30 June (unaudited) 2024* £m
Adjusted[1] operating (loss)/profit	**(0.9)**	1.4
Depreciation and amortisation	**1.0**	1.1
Movement in working capital	**4.0**	-
Adjusted[1] operating cash flow[3]	**4.1**	2.5
Capital expenditure	**(0.2)**	(0.6)
Adjusting items	**(1.3)**	(0.4)
Taxation	**-**	-
Lease obligations, net interest and other	**(0.3)**	(0.4)
Free cash flow	**2.3**	1.1
Dividends paid to Company's shareholders	**(1.8)**	(1.7)
Increase/(decrease) in net cash[3]	**0.5**	(0.6)
Opening net cash[3]	**8.9**	9.5
Closing net cash[3]	**9.4**	8.9

* 2024 has not been re-presented in relation to discontinued operations

Segmental Review

Following the Group's focus to review Centaur's business units and their brands, management has split out its previous reportable market-facing segment 'Xeim' into 4 separate segments - refer to note 2 for details.

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

	M&C 2025 £'000	**TIG 2025 £'000**	**Econsultancy 2025 £'000**	**Other Marketing brands 2025 £'000**	**The Lawyer 2025 £'000**	**Total 2025 £'000**
Revenue						
Premium Content	**582**	**2,180**	**926**	**-**	**3,155**	**6,843**
Advisory	**-**	**-**	**862**	**372**	**-**	**1,234**
Events	**305**	**-**	**-**	**-**	**1,578**	**1,883**
Other revenue	**512**	**-**	**161**	**-**	**502**	**1,175**
Total revenue	**1,399**	**2,180**	**1,949**	**372**	**5,235**	**11,135**
Revenue growth/(decline) (%)	***8%***	***(14)%***	***(33)%***	***(21)%***	***11%***	***(7)%***

	Re-presented[2]					
	M&C 2024 £'000	TIG 2024 £'000	Econsultancy 2024 £'000	Other Marketing brands 2024 £'000	The Lawyer 2024 £'000	Total 2024 £'000
Revenue						
Premium Content	478	2,531	1,558	39	2,725	7,331
Advisory	-	-	995	429	-	1,424
Events	247	-	-	2	1,355	1,604
Other revenue	571	2	348	-	654	1,575
Total revenue	1,296	2,533	2,901	470	4,734	11,934

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

	M&C 2025 £'000	**TIG 2025 £'000**	**Econsultancy 2025 £'000**	**Other Marketing brands 2025 £'000**	**The Lawyer 2025 £'000**	**Central 2025 £'000**	**Total 2025 £'000**
Revenue	**1,399**	**2,180**	**1,949**	**372**	**5,235**	**-**	**11,135**
Adjusted[1] operating costs	**(1,911)**	**(1,547)**	**(2,176)**	**(1,560)**	**(3,543)**	**(1,275)**	**(12,012)**
Adjusted[1] operating (loss)/profit	**(512)**	**633**	**(227)**	**(1,188)**	**1,692**	**(1,275)**	**(877)**
Adjusted[1] operating margin	***(37)%***	***29%***	***(12)%***	***(319)%***	***32%***	***-***	***(8)%***
Depreciation and amortisation	**164**	**168**	**337**	**28**	**179**	**78**	**954**
Adjusted[1] EBITDA	**(348)**	**801**	**110**	**(1,160)**	**1,871**	**(1,197)**	**77**
Adjusted[1] EBITDA margin	***(25)%***	***37%***	***6%***	***(312)%***	***36%***	***-***	***1%***

	Re-presented[2]						
	M&C 2024 £'000	TIG 2024 £'000	Econsultancy 2024 £'000	Other Marketing brands 2024 £'000	The Lawyer 2024 £'000	Central 2024 £'000	Total 2024 £'000
Revenue	1,296	2,533	2,901	470	4,734	-	11,934
Adjusted[1] operating costs	(1,689)	(1,678)	(2,576)	(1,857)	(3,104)	(1,386)	(12,290)
Adjusted[1] operating (loss)/profit	(393)	855	325	(1,387)	1,630	(1,386)	(356)
Adjusted[1] operating margin	*(30)%*	*34%*	*11%*	*(295)%*	*34%*	*-*	*(3)%*
Depreciation and amortisation	107	170	280	78	198	94	927
Adjusted[1] EBITDA	(286)	1,025	605	(1,309)	1,828	(1,292)	571
Adjusted[1] EBITDA margin	*(22)%*	*40%*	*21%*	*(279)%*	*39%*	*-*	*5%*

Marketing Brands

- M&C (Marketing Week, Festival of Marketing and Creative Review) revenue is up 8% on H1 2024 mainly due to growth in subscription revenue of 22% as a consequence of the prior year investment to grow its Premium Content by producing greater volumes of content and placing them behind the paywall. Events revenue increased 23% year-on-year, although Marketing Solutions reduced by 10%;
- The Influencer Group (TIG) (Influencer Intelligence, Fashion & Beauty Monitor and Foresight News) revenue declined by 14% impacted by challenging trading in the retail and fashion sector. TIG's book of business declined 6% during H1 2025 as a result of low new business levels and a combined renewal rate of 83% across the three brands, albeit 5 percentage points higher than H1 2024;
- Econsultancy revenue fell by 33%. In relation to Premium Content revenue, renewal rates of 59% (H1 2024: 90%) were significantly lower with the loss or downgrade of a number of significant customers, although new business wins picked up in May and June. Some significant consulting projects continued in H1 2025, although a muted level of new business resulted in revenue down 13% with pipeline opportunities being pushed into H2; and
- Other Marketing Brands contain the Oystercatcher's results, an 11% reduction in revenue, along with management costs of running the marketing brands.

The Lawyer

- Revenue for The Lawyer increased 11% compared to H1 2024 with an increase in revenue from Premium Content and Events, offset by a decrease in Marketing Solutions and Recruitment Advertising revenue.
- Premium Content subscriptions continued to grow, with a 16% increase from the first half of 2024, driven by healthy renewal rates of 113% (H1 2024: 113%) across The Lawyer's subscription products together with £0.2m 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 16% after multiple successful events including the Legal Transformation Summit in March, the GC Summit and another successful The Lawyer Awards in June.

Central

Central adjusted[1] operating costs have decreased by £0.1m to £1.3m compared to H1 2024 (£1.4m).

Dividends

In line with the Group's 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 2025 of 0.6 pence per share (H1 2024: 0.6 pence). This will be paid on 24 October 2025 to all shareholders on the register as at close of business on 10 October 2025.

Balance Sheet

The balance sheet of the Group remains strong with a small increase in net cash[3] since the end of 2024 after paying out £1.8m in ordinary dividends during the period. Healthy cash collection during the period has resulted in a decrease in days sales outstanding with trade receivables decreasing by £1.0m to £1.8m. Trade and other payables have decreased by £1.6m since 31 December 2024 largely due to the re-classification of £1.1m accruals into liabilities relating to assets classified as held for sale. Deferred revenue has increased by £0.4m with a further £1.0m of deferred revenue transferred to liabilities relating to assets classified as held for sale. Deferred tax assets have decreased by £0.2m 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 broadly the same since December 2024, except where stated otherwise.

- The world economy has been severely impacted by various economic and geo-political shocks. The UK has experienced low growth this year, but with inflation reducing closer to more normal levels (3.6% in June 2025) and interest rates starting to reduce. 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.
- 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.

In addition to the risks noted above, the Group is experiencing the following new key risks:

- Following the disposal of MiniMBA and the imminent disposal of The Lawyer, the Group will be less diversified and will be more susceptible to adverse developments in its continuing operations. A material change in the trading, operations or outlook of the remaining brands may have an adverse effect on the business, financial condition, operating results or prospects of the Group.

- There is no certainty that the Group will be able to successfully complete its strategic review. Therefore the remaining business segments within the Group could continue to be held for a longer than expected period and the shareholders may not receive the return of capital that they anticipated.

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 statements for the six-month period ended 30 June 2025 have 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 statements, 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 2024. 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 statements. The Directors understand that at the end of the year a basis other than going concern may need to be adopted depending on the execution of the Group's current strategy.

The interim report was approved by the Board of Directors and authorised for issue on 16 September 2025 and signed on behalf of the Board by:

Martin Rowland, Executive Chair

Notes:

(a) The maintenance and integrity of the Centaur Media plc website is the responsibility of the directors.

(b) Legislation in the United Kingdom governing the preparation and dissemination of the condensed consolidated interim financial statements 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] Re-presented results exclude the discontinued operations of the MiniMBA brand in 2024 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.

Condensed consolidated Statement of Comprehensive Income

for the six months ended 30 June 2025

	Six months ended 30 June (unaudited)					
	Adjusted [1]	Adjusting [1]	Reported	Re-presented[2] Adjusted [1]	Re-presented[2] Adjusting [1]	Re-presented[2] Reported

	Note	Results[1] 2025 £'000	Items[1] 2025 £'000	Results 2025 £'000	Results[1] 2024 £'000	Items[1] 2024 £'000	Results 2024 £'000
Continuing operations							
Revenue	2	**11,135**	**-**	**11,135**	11,934	-	11,934
Net operating expenses	3	**(12,012)**	**(1,016)**	**(13,028)**	(12,290)	55	(12,235)
Operating (loss)/profit		**(877)**	**(1,016)**	**(1,893)**	(356)	55	(301)
Finance income		**127**	**-**	**127**	155	-	155
Finance costs		**(65)**	**-**	**(65)**	(81)	-	(81)
Net finance income		**62**	**-**	**62**	74	-	74
(Loss)/profit before tax		**(815)**	**(1,016)**	**(1,831)**	(282)	55	(227)
Taxation	5	**232**	**152**	**384**	85	(33)	52
(Loss)/profit for the period from continuing operations		**(583)**	**(864)**	**(1,447)**	(197)	22	(175)
Discontinued operations							
Profit/(loss) for the period from discontinued operations after tax	6	**1,506**	**(116)**	**1,390**	1,283	-	1,283
Profit/(loss) for the period attributable to owners of the parent		**923**	**(980)**	**(57)**	1,086	22	1,108
Total comprehensive income/(loss) attributable to owners of the parent		**923**	**(980)**	**(57)**	1,086	22	1,108
(Loss)/earnings per share attributable to owners of the parent	7						
Basic from continuing operations		**(0.4p)**	**(0.6p)**	**(1.0p)**	(0.1p)	-	(0.1p)
Basic from discontinued operations		**1.0p**	**(0.1p)**	**0.9p**	0.8p	-	0.8p
Basic		**0.6p**	**(0.7p)**	**(0.1p)**	0.7p	-	0.7p
Fully diluted from continuing operations		**(0.4p)**	**(0.6p)**	**(1.0p)**	(0.1p)	-	(0.1p)
Fully diluted from discontinued operations		**1.0p**	**(0.1p)**	**0.9p**	0.8p	-	0.8p
Fully diluted		**0.6p**	**(0.7p)**	**(0.1p)**	0.7p	-	0.7p

[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 2025

	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 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	-	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
Unaudited								
At 1 January 2025	**15,141**	**(3,949)**	**1,101**	**488**	**80**	**128**	**19,510**	**32,499**
Loss for the period and total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**(57)**	**(57)**
Currency translation adjustment	**-**	**-**	**-**	**-**	**-**	**26**	**-**	**26**
Transactions with owners:								
Dividends (note 14)	**-**	**-**	**-**	**-**	**-**	**-**	**(1,768)**	**(1,768)**

Lapsed share awards (note 15)	-	-	-	(195)	-	-	195	-
Fair value of employee services	-	-	-	131	-	-	-	131
As at 30 June 2025	**15,141**	**(3,949)**	**1,101**	**424**	**80**	**154**	**17,880**	**30,831**

Condensed consolidated Statement of Financial Position as at 30 June 2025
Registered number 04948078

	Note	**30 June 2025 Unaudited £'000**	31 December 2024 Audited £'000	30 June 2024 Unaudited £'000
Non-current assets				
Goodwill	8	**29,137**	29,137	41,162
Other intangible assets	9	**2,263**	3,498	3,512
Property, plant and equipment		**614**	1,157	1,699
Deferred tax assets		**1,019**	1,253	1,758
Other receivables	10	**-**	4	176
		33,033	35,049	48,307
Current assets				
Trade and other receivables	10	**3,795**	4,653	4,721
Short-term deposits	11	**7,500**	8,000	7,500
Cash and cash equivalents		**1,913**	928	1,378
Current tax asset		**23**	36	372
Current assets excluding assets classified as held for sale		**13,231**	13,617	13,971
Assets classified as held for sale	6	**1,065**	-	-
		14,296	13,617	13,971
Total assets		**47,329**	48,666	62,278
Current liabilities				
Trade and other payables	12	**(5,033)**	(6,677)	(6,580)
Lease liabilities	13	**(517)**	(1,025)	(989)
Deferred income		**(8,605)**	(8,205)	(9,691)
Current liabilities excluding liabilities relating to assets held for sale		**(14,155)**	(15,907)	(17,260)
Liabilities relating to assets classified as held for sale	6	**(2,168)**	-	-
		(16,323)	(15,907)	(17,260)
Net current liabilities		**(2,027)**	(2,290)	(3,289)
Non-current liabilities				
Lease liabilities	13	**-**	-	(517)
Deferred tax liabilities		**(175)**	(260)	(272)
		(175)	(260)	(789)
Net assets		**30,831**	32,499	44,229
Capital and reserves attributable to owners of the Company				
Share capital		**15,141**	15,141	15,141
Own shares		**(3,949)**	(3,949)	(4,601)
Share premium		**1,101**	1,101	1,101
Other reserves		**504**	568	1,321
Foreign currency reserve		**154**	128	127
Retained earnings		**17,880**	19,510	31,140
Total equity		**30,831**	32,499	44,229

The notes are an integral part of these condensed consolidated interim financial statements. The condensed consolidated interim financial statements were approved by the Board of Directors on 16 September 2025 and were signed on its behalf by:

Simon Longfield
Chief Financial Officer

Condensed consolidated Cash Flow Statement
for the six months ended 30 June 2025

	Note	**Six months ended 30 June (unaudited) 2025 £'000**	2024 £'000
Cash flows from operating activities			
Cash generated from operations	16	**3,072**	2,091

Interest paid		**(2)**	(1)
Net cash generated from operating activities		**3,070**	2,090
Cash flows from investing activities			
Proceeds from disposal of assets	4	**1**	44
Purchase of property, plant and equipment		**-**	(21)
Purchase of intangible assets	9	**(203)**	(565)
Interest received	11	**147**	179
Investment in short-term deposits	11	**500**	-
Net cash flows generated/(used in) from investing activities		**445**	(363)
Cash flows from financing activities			
Finance costs paid		**(31)**	(35)
Extension fee on revolving credit facility		**-**	(20)
Repayment of obligations under lease	13	**(521)**	(503)
Share options exercised		**-**	(44)
Dividends paid to Company's shareholders	14	**(1,768)**	(1,743)
Net cash flows used in financing activities		**(2,320)**	(2,345)
Net increase/(decrease) in cash and cash equivalents		**1,195**	(618)
Cash and cash equivalents at beginning of period		**928**	1,996
Effect of foreign currency exchange rate changes		**(21)**	-
Cash and cash equivalents (including cash held in disposal group) at end of period		**2,102**	1,378
Cash and cash equivalents held in disposal group presented as held for sale at end of period	6	**189**	-
Cash and cash equivalents at end of period		**1,913**	1,378

Notes to the condensed consolidated interim financial statements

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 statements were approved for issue on 16 September 2025.

These condensed consolidated interim financial statements are 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 2024 were approved by the Board of Directors on 18 March 2025 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 2024, are available upon request from the Company's registered office or at www.centaurmedia.com.

Basis of preparation

The condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have 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 statements should be read in conjunction with the Annual Report and Financial Statements for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted International Accounting Standards.

Going concern

The condensed consolidated interim financial statements have been prepared on a going concern basis.

At 30 June 2025, the Group has cash and cash equivalents of £1,913,000 (2024: £1,378,000), short-term deposits of £7,500,000 (2024: £7,500,000) and has net current liabilities of £2,027,000 (2024: net current liabilities £3,289,000). 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 statements. The Directors understand that at the end of the year a basis other than going concern may need to be adopted depending on the execution of the year a basis other than going concern may need to be adopted depending on the execution of the Group's current strategy.

Accounting policies and estimates

The accounting policies adopted by the Group in the condensed consolidated interim financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2024.

The following accounting policy has been adopted by the Group in the condensed consolidated interim financial statements from 1 January 2025:

- *Assets and liabilities held for sale*

  Where the Group expects to recover the carrying amount of a group of assets through a sale transaction rather than through continuing use, and a sale is considered to be highly probable at the reporting date, the assets are classified as held for sale and measured at the lower of cost and fair value less costs to sell. No depreciation or amortisation is charged in respect of non-current assets classified as held for sale once the classification has been made.

The preparation of the condensed consolidated interim financial statements 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 statements, 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 2024.

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 2025.

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 the MiniMBA brand have been re-presented as discontinued in the comparative period. See note 6 for more details.

Segmental reporting

The segmental disclosures in note 2 have be re-presented to align with the Group's focus to review Centaur's business units and their brands during 2025. Prior year figures have been re-presented to split out its previous reportable market-facing segment 'Xeim' into four segments. See note 2 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 2024, 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 2024, and as described in those financial statements.

For the six-month periods ended 30 June 2024 and 30 June 2025, 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 statements 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 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 15.

- 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 loss

Loss before tax reconciles to adjusted operating loss as follows:

	Six months ended 30 June (unaudited)	
		Re-presented[2]
	2025	2024
	£'000	£'000
Loss before tax	**(1,831)**	(227)
Adjusting items:		
Exceptional costs	**806**	166
Amortisation of acquired intangibles	**24**	24
Share-based payment expense/(credit)	**185**	(201)
Loss/(profit) on disposal of assets	**1**	(44)
Adjusted loss before tax	**(815)**	(282)
Finance income	**(127)**	(155)
Finance costs	**65**	81
Adjusted operating loss	**(877)**	(356)

[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)	
	2025	2024
	£'000	£'000
Reported cash flow from operating activities	**3,072**	2,091
Cash impact of adjusting items	**1,274**	416
Working capital impact of adjusting items	**(214)**	-
Adjusted operating cash flow	**4,132**	2,507
Capital expenditure	**(203)**	(586)
Post capital expenditure cash flow	**3,929**	1,921

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. Adjusted EBITDA is calculated as follows:

	Six months ended 30 June (unaudited)	
		Re-presented[2]
	2025	2024
	£'000	£'000
Adjusted operating loss (as above)	**(877)**	(356)

Depreciation of property, plant and equipment	**530**	547
Amortisation of computer software	**424**	380
Adjusted EBITDA	**77**	571

[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 2025 Unaudited £'000	31 December 2024 Audited £'000	30 June 2024 Unaudited £'000
Cash and cash equivalents	**1,913**	928	1,378
Short-term deposits	**7,500**	8,000	7,500
Net cash	**9,413**	8,928	8,878

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 statements do 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 2024.

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

Seasonality

Historically there has been a greater weighting of revenue and profit derived in the second half of each financial year. This weighting has been mainly driven by the proportion of revenue from MiniMBA courses and events held in H2 including the Festival of Marketing in October. With the disposals of MiniMBA and The Lawyer, together with the impact of further strategic decisions, both the Group's revenue and operating profit from continuing operations will be significantly lower in H2 2025 than in H1 2025.

2 Segmental reporting

Following the Group's focus to review Centaur's business units and their brands, management has split out its previous reportable market-facing segment 'Xeim' into the following four segments:

- M&C (comprising the Marketing Week, Creative Review and Festival of Marketing brands),
- The Influencer Group ('TIG') (comprising Influencer Intelligence, Fashion & Beauty Monitor and Foresight News brands),
- Econsultancy,
- Other Marketing brands (comprising Oystercatchers and other marketing overheads).

There has been no change to the reportable marketing-facing segment 'The Lawyer'.

These segments derive revenue from a combination of premium content, 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 2025.

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

	M&C £'000	**TIG £'000**	**Econsultancy £'000**	**Other Marketing brands £'000**	**The Lawyer £'000**	**Central £'000**	**Continuing operations £'000**
Six months ended 30 June 2025 Unaudited							
Revenue	1,399	2,180	1,949	372	5,235	-	**11,135**

Adjusted operating (loss)/profit	(512)	633	(227)	(1,188)	1,692	(1,275)	**(877)**
Exceptional costs	-	(87)	(149)	(241)	(92)	(237)	**(806)**
Amortisation of acquired intangibles	-	-	-	(24)	-	-	**(24)**
Share-based payment expense	(10)	(3)	(10)	(10)	(29)	(123)	**(185)**
Loss on disposal of assets	-	-	-	-	-	(1)	**(1)**
Operating (loss)/profit	(522)	543	(386)	(1,463)	1,571	(1,636)	**(1,893)**
Finance income							**127**
Finance costs							**(65)**
(Loss)/profit before tax							**(1,831)**
Taxation							**384**
(Loss)/profit for the period							**(1,447)**
Segment assets	6,813	4,411	5,693	1,696	17,877	-	**36,490**
Corporate assets	-	-	-	-	-	9,774	**9,774**
Consolidated total assets							**46,264**
Segment liabilities	(1,927)	(2,325)	(1,121)	(911)	(5,085)	-	**(11,369)**
Corporate liabilities	-	-	-	-	-	(2,961)	**(2,961)**
Consolidated total liabilities							**(14,330)**
Other items							
Capital expenditure (tangible and intangible)	22	103	1	-	49	3	**178**

	M&C £'000	**TIG £'000**	**Econsultancy £'000**	**Other Marketing brands £'000**	**The Lawyer £'000**	**Central £'000**	**Continuing operations £'000**
Six months ended 30 June 2024 Re-presented[2] Unaudited							
Revenue	1,296	2,533	2,901	470	4,734	-	11,934
Adjusted operating (loss)/profit	(393)	855	325	(1,387)	1,630	(1,386)	(356)
Exceptional costs	1	-	(5)	(162)	-	-	(166)
Amortisation of acquired intangibles	-	-	-	(24)	-	-	(24)
Share-based payment credit	3	12	-	100	68	18	201
Profit on disposal of assets	-	-	-	44	-	-	44
Operating (loss)/profit	(389)	867	320	(1,429)	1,698	(1,368)	(301)
Finance income							155
Finance costs							(81)
(Loss)/profit before tax							(227)
Taxation							52
(Loss)/profit for the period							(175)
Segment assets	9,805	4,482	11,919	5,375	18,265	-	49,846
Corporate assets	-	-	-	-	-	10,902	10,902
Consolidated total assets							60,748
Segment liabilities	(1,635)	(2,648)	(2,079)	(872)	(4,821)	-	(12,055)
Corporate liabilities	-	-	-	-	-	(3,422)	(3,422)
Consolidated total liabilities							(15,477)
Other items							
Capital expenditure (tangible and							

(tangible and intangible)	84	14	247	3	52	1	401

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

	Six months ended 30 June (unaudited)					
				Re-presented[2]		
	Continuing operations £'000	**Discontinued operations £'000**	**Group £'000**	Continuing operations £'000	Discontinued operations £'000	Group £'000
Revenue	**11,135**	**4,772**	**15,907**	11,934	4,539	16,473
Adjusted operating (loss)/profit	**(877)**	**2,064**	**1,187**	(356)	1,755	1,399
Exceptional costs	**(806)**	**(128)**	**(934)**	(166)	-	(166)
Amortisation of acquired intangibles	**(24)**	**-**	**(24)**	(24)	-	(24)
Share-based payment (expense)/credit	**(185)**	**-**	**(185)**	201	-	201
(Loss)/profit on disposal of assets	**(1)**	**-**	**(1)**	44	-	44
Operating (loss)/profit	**(1,893)**	**1,936**	**43**	(301)	1,755	1,454
Finance income	**127**	**-**	**127**	155	-	155
Finance costs	**(65)**	**-**	**(65)**	(81)	-	(81)
(Loss)/profit before tax	**(1,831)**	**1,936**	**105**	(227)	1,755	1,528
Taxation	**384**	**(546)**	**(162)**	52	(472)	(420)
(Loss)/profit for the period	**(1,447)**	**1,390**	**(57)**	(175)	1,283	1,108
Segment assets	**36,490**	**1,065**	**37,555**	49,846	1,530	51,376
Corporate assets	**9,774**	**-**	**9,774**	10,902	-	10,902
Consolidated total assets	**46,264**	**1,065**	**47,329**	60,748	1,530	62,278
Segment liabilities	**(11,369)**	**(2,168)**	**(13,537)**	(12,055)	(2,572)	(14,627)
Corporate liabilities	**(2,961)**	**-**	**(2,961)**	(3,422)	-	(3,422)
Consolidated total liabilities	**(14,330)**	**(2,168)**	**(16,498)**	(15,477)	(2,572)	(18,049)
Other items						
Capital expenditure (tangible and intangible)	**178**	**25**	**203**	401	185	586

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

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)					
	M&C 2025 £'000	**TIG 2025 £'000**	**Econsultancy 2025 £'000**	**Other Marketing brands 2025 £'000**	**The Lawyer 2025 £'000**	**Total 2025 £'000**
United Kingdom	**1,170**	**1,414**	**1,023**	**369**	**4,597**	**8,573**
Europe (excluding United Kingdom)	**112**	**137**	**568**	**-**	**241**	**1,058**
North America	**79**	**559**	**243**	**-**	**319**	**1,200**
Rest of world	**38**	**70**	**115**	**3**	**78**	**304**
	1,399	**2,180**	**1,949**	**372**	**5,235**	**11,135**

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

	Six months ended 30 June (unaudited) Re-presented[2]					
	M&C 2024 £'000	TIG 2024 £'000	Econsultancy 2024 £'000	Other Marketing brands 2024 £'000	The Lawyer 2024 £'000	Total 2024 £'000
United Kingdom	987	1,629	1,450	469	4,212	8,747
Europe (excluding United Kingdom)	120	158	763	-	193	1,234
North America	78	661	544	1	239	1,523
Rest of world	111	85	144	-	90	430
	1,296	2,533	2,901	470	4,734	11,934

[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)					
	M&C 2025 £'000	**TIG 2025 £'000**	**Econsultancy 2025 £'000**	**Other Marketing brands 2025 £'000**	**The Lawyer 2025 £'000**	**Total 2025 £'000**
Premium Content	**582**	**2,180**	**926**	**-**	**3,155**	**6,843**
Advisory	**-**	**-**	**862**	**372**	**-**	**1,234**
Events	**305**	**-**	**-**	**-**	**1,578**	**1,883**
Other Revenue[3]	**512**	**-**	**161**	**-**	**502**	**1,175**
	1,399	**2,180**	**1,949**	**372**	**5,235**	**11,135**

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

[3] Other Revenue includes Marketing Solutions and Recruitment Advertising revenue.

	Six months ended 30 June (unaudited)					
	M&C 2024 £'000	TIG 2024 £'000	Econsultancy 2024 £'000	Re-presented[2] Other Marketing brands 2024 £'000	The Lawyer 2024 £'000	Total 2024 £'000
Premium Content	478	2,531	1,558	39	2,725	7,331
Advisory	-	-	995	429	-	1,424
Events	247	-	-	2	1,355	1,604
Other Revenue[3]	571	2	348	-	654	1,575
	1,296	2,533	2,901	470	4,734	11,934

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

		Six months ended 30 June (unaudited)					
	Note	**Adjusted results[1] 2025 £'000**	**Adjusting items[1] 2025 £'000**	**Reported results 2025 £'000**	Re-presented[2] Adjusted results[1] 2024 £'000	Re-presented[2] Adjusting items[1] 2024 £'000	Re-presented[2] Reported results 2024 £'000
Employee benefits expense		**7,925**	**-**	**7,925**	7,804	-	7,804
Capitalised employee benefits		**(84)**	**-**	**(84)**	(229)	-	(229)
Exceptional costs	4	**-**	**806**	**806**	-	166	166
Depreciation of property, plant and equipment		**530**	**-**	**530**	547	-	547
Amortisation of intangible assets	9	**424**	**24**	**448**	380	24	404
Impairment of trade receivables		**1**	**-**	**1**	36	-	36
Share-based payment expense/(credit)	15	**-**	**185**	**185**	-	(201)	(201)
Loss/(profit) on disposal of assets		**-**	**1**	**1**	-	(44)	(44)
IT expenditure		**1,229**	**-**	**1,229**	1,108	-	1,108
Marketing expenditure		**189**	**-**	**189**	323	-	323
Other staff related costs		**115**	**-**	**115**	124	-	124
Other operating expenses		**1,683**	**-**	**1,683**	2,197	-	2,197
		12,012	**1,016**	**13,028**	12,290	(55)	12,235
Cost of sales		**4,056**	**-**	**4,056**	4,176	-	4,176
Distribution costs		**19**	**-**	**19**	18	-	18
Administrative expenses		**7,937**	**1,016**	**8,953**	8,096	(55)	8,041
		12,012	**1,016**	**13,028**	12,290	(55)	12,235

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]
	2025	2024
	£'000	£'000
Continuing operations		
Exceptional costs	**806**	166
Amortisation of acquired intangible assets	**24**	24
Share-based payment expense/(credit)	**185**	(201)
Loss/(profit) on disposal of assets	**1**	(44)
Adjusting items to profit before tax	**1,016**	(55)
Tax relating to adjusting items	**(152)**	33
Total adjusting items after tax for continuing operations	**864**	(22)
Discontinued operations		
Exceptional costs	**128**	-
Tax relating to adjusting items	**(12)**	-
Total adjusting items after tax for discontinued operations	**116**	-
Total adjusting items after tax	**980**	(22)

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

In the current period, exceptional operating costs in continuing operations of £806,000 relate to: (a) staff related restructuring costs (including external employment advice costs) of £550,000; (b) professional fees of £184,000 incurred in restructuring the Group into stand-alone brands; and (c) professional fees of £72,000 relating to disposals.

Exceptional operating costs in discontinued operations of £128,000 in the current period relate to: (a) professional fees of £58,000 incurred in restructuring MiniMBA into a stand-alone brand; and (b) professional fees of £70,000 relating to the disposal of MiniMBA.

Exceptional costs in the prior period comprise non-recurring legal fees.

5 Taxation

	Six months ended 30 June (unaudited)	
	2025	2024
	£'000	£'000
Analysis of charge for the period		
Current tax	**12**	7
Deferred tax	**150**	413
	162	420

The tax charge is based on the estimated effective tax rate for the year ended 31 December 2025 of 25% (2024: 25%). The current year tax charge of £162,000 is split between a £348,000 tax credit relating to continuing operations and a £546,000 tax charge relating to discontinued operations. The prior year tax charge of £420,000 is split between a £52,000 tax credit relating to continuing operations and a £472,000 tax charge relating to discontinued operations.

6 Discontinued operations

The Mini Training Company Limited ("TMTC") was incorporated by shares on 12 March 2025, with 100% of shares held by Xeim Limited. On 13 June 2025, Xeim Limited transferred the trade and assets of MiniMBA to TMTC.

On 25 June 2025, the Group announced it had entered into a conditional agreement for the sale of TMTC, comprising the trade and assets of MiniMBA for an enterprise value of £19,000,000. Although the agreement was conditional on the buyer raising funds, the Group believed that it was highly probable that the transaction would complete within 12 months of the date of the announcement and therefore was classified as a disposal group held for sale and discontinued operations from that date. The transaction completed on 18 July 2025 and is the first step in the Board's stated strategy to maximise shareholder value.

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)	
	2025	**2024**
Condensed statement of comprehensive income	**£'000**	**£'000**
Revenue	**4,772**	4,539

Expenses	**(2,836)**	(2,784)
Profit before tax	**1,936**	1,755
Attributable tax charge	**(546)**	(472)
Profit after tax	**1,390**	1,283
Add back adjusting items[1]:		
Exceptional costs	**128**	-
Tax relating to adjusting items[1]	**(12)**	-
Total adjusting items[1]	**116**	-
Adjusted profit[1] attributable to discontinued operations after tax	**1,506**	1,283

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

	Six months ended 30 June (unaudited)	
	2025	**2024**
Cash flows	**£'000**	**£'000**
Net operating cash flows	**214**	185
Investing cash flows	**(25)**	(185)
Financing cash flows	**-**	-
Total cash flows	**189**	-

The total cash flows above represent the cash specifically held within TMTC's bank accounts as at 30 June 2025. Prior to the date of transfer of the trade and assets of the MiniMBA to TMTC, MiniMBA did not have its own dedicated bank account. The operating cash flows represent the identifiable trading activities of MiniMBA. The investing cash flows relate to capital expenditure. There were no material financing cash flows in 2024 and 2025.

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations as at 30 June 2025:

	30 June 2025 Unaudited £'000
Assets classified as held for sale	
Other intangible assets	**768**
Property, plant and equipment	**8**
Trade receivables	**21**
Prepayments	**14**
Other receivables	**65**
Cash and cash equivalents	**189**
Total assets classified as held for sale	**1,065**
Liabilities relating to assets classified as held for sale	
Trade payables	**(6)**
Accruals	**(1,139)**
Deferred income	**(1,023)**
Total liabilities relating to assets classified as held for sale	**(2,168)**

At 30 June 2025, TMTC had £1,604,000 owed from Group undertakings which has been eliminated on Group consolidation. This was subsequently settled in cash and increased net assets classified as held for sale to this effect after the reporting 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. 4,044,278 shares held in the Employee Benefit Trust (2024: 1,131,390 shares held in the Employee Benefit Trust and 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)					
	2025 Adjusted Results[1]	**2025 Adjusting Items[1]**	**2025 Reported Results**	Re-presented[2] 2024 Adjusted Results[1]	Re-presented[2] 2024 Adjusting Items[1]	Re-presented[2] 2024 Reported Results
Continuing operations (£'000)						
(Loss)/profit for the period from continuing operations	**(583)**	**(864)**	**(1,447)**	(197)	22	(175)
Number of shares (thousands)						
Basic weighted average number of shares	**147,366**	**147,366**	**147,366**	145,182	145,182	145,182

Basic weighted average number of shares	**147,366**	**147,366**	**147,366**	145,182	145,182	145,182
Effect of dilutive securities - options	**-**	**-**	**-**	8,821	8,821	8,821
Diluted weighted average number of shares	**147,366**	**147,366**	**147,366**	154,003	154,003	154,003
Loss per share from continuing operations (pence)						
Basic from continuing operations	**(0.4)**	**(0.6)**	**(1.0)**	(0.1)	-	(0.1)
Fully diluted from continuing operations	**(0.4)**	**(0.6)**	**(1.0)**	(0.1)	-	(0.1)
Discontinued operations (£'000)						
Profit/(loss) for the period from discontinued operations	**1,506**	**(116)**	**1,390**	1,283	-	1,283
Number of shares (thousands)						
Basic weighted average number of shares	**147,366**	**147,366**	**147,366**	145,182	145,182	145,182
Effect of dilutive securities - options	**-**	**-**	**-**	8,821	8,821	8,821
Diluted weighted average number of shares	**147,366**	**147,366**	**147,366**	154,003	154,003	154,003
Earnings/(loss) per share from discontinued operations (pence)						
Basic from discontinued operations	**1.0**	**(0.1)**	**0.9**	0.8	-	0.8
Fully diluted from discontinued operations	**1.0**	**(0.1)**	**0.9**	0.8	-	0.8
Continuing and discontinued operations (£'000)						
Profit/(loss) for the period attributable to owners of parent	**923**	**(980)**	**(57)**	1,086	22	1,108
Number of shares (thousands)						
Basic weighted average number of shares	**147,366**	**147,366**	**147,366**	145,182	145,182	145,182
Effect of dilutive securities - options	**-**	**-**	**-**	8,821	8,821	8,821
Diluted weighted average number of shares	**147,366**	**147,366**	**147,366**	154,003	154,003	154,003
Earnings/(loss) per share from continuing and discontinued operations (pence)						
Basic earnings per share	**0.6**	**(0.7)**	**(0.1)**	0.7	-	0.7
Fully diluted earnings per share	**0.6**	**(0.7)**	**(0.1)**	0.7	-	0.7

[1] Adjusting items are disclosed in note 4.

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

8 Goodwill

	2025 £'000	2024 £'000
Cost		
At 1 January and 30 June	**81,109**	81,109
Accumulated impairment		
At 1 January and 30 June	**51,972**	39,947
Net book value		
At 1 January (audited) and 30 June (unaudited)	**29,137**	41,162

At 31 December 2024, a full impairment assessment was performed over the Group's goodwill, and impairment charge of £12,025,000 was recognised.

At 30 June 2025, the reported interim results remain ahead of the sensitivity scenarios used to assess impairment for the year ended 31 December 2024. 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 2025, 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 2025	**3,161**	**337**	**3,498**
Additions			
Separately acquired	**65**	**-**	**65**
Internally generated	**84**	**-**	**84**
Assets classified as held for sale	**(768)**		**(768)**
Amortisation for the period	**(592)**	**(24)**	**(616)**
At 30 June 2025 (unaudited)	**1,950**	**313**	**2,263**

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

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

Refer to note 6 for detail on the assets classified as held for sale.

10 Trade and other receivables

	30 June 2025 Unaudited £'000	31 December 2024 Audited £'000	30 June 2024 Unaudited £'000
Amounts falling due within one year			
Trade receivables	**1,855**	2,827	2,477
Less: expected credit loss	**(81)**	(97)	(185)
Trade receivables - net	**1,774**	2,730	2,292
Prepayments	**1,519**	1,189	2,021
Other receivables	**255**	255	150
Accrued income	**247**	479	258
	3,795	4,653	4,721
Amounts falling due after one year			
Other receivables	**-**	4	176
	-	4	176

As at 30 June 2025, other receivables due within one year includes £162,000 (2024: £162,000 due after one year) 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 2025 Unaudited £'000	31 December 2024 Audited £'000	30 June 2024 Unaudited £'000
Short-term deposits	**7,500**	8,000	7,500

The fixed term for these deposits is four months (2024: four months). Interest for these short-term deposits is paid on maturity.

12 Trade and other payables

	30 June 2025 Unaudited £'000	31 December 2024 Audited £'000	30 June 2024 Unaudited £'000
Amounts falling due within one year			
Trade payables	**145**	315	769
Accruals	**2,906**	5,185	4,272
Social security and other taxes	**1,354**	592	989
Other payables	**628**	585	550
	5,033	6,677	6,580

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 2025	**1,025**
Interest expense	**13**
Cash outflow	**(521)**
At 30 June 2025	**517**
At 1 January 2024	1,977
Interest expense	32
Cash outflow	(503)

Cash outflow	(888)
At 30 June 2024	1,506

Current	**517**
Non-current	**-**
At 30 June 2025	**517**

Current	989
Non-current	517
At 30 June 2024	1,506

14 Dividends

	Six months ended 30 June (unaudited)	
	2025	2024
	£'000	£'000
Equity dividends		
Final dividend for 2023: 1.2 pence per 10 pence ordinary share	**-**	1,743
Final dividend for 2024: 1.2 pence per 10 pence ordinary share	**1,768**	-
	1,768	1,743

An interim dividend for the six months ended 30 June 2025 of £884,000 (0.6 pence per ordinary share) will be paid on 24 October 2025 to all shareholders on the register as at close of business on 10 October 2025.

15 Share-based payments

	Six months ended 30 June (unaudited)	
	2025	2024
	£'000	£'000
Share-based payment expense/(credit)	**185**	(201)

The Group's share-based payment plans consist of the Long-Term Incentive Plan ('LTIP') and Deferred Share Bonus Plan ('DSBP) which are equity-settled upon vesting and the Value Creation Plan ('VCP') and Share Incentive Plan ('SIP') which are cash-settled upon vesting.

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

Value Creation Plan

During the period, the Remuneration Committee replaced the annual grant of LTIP awards with a one-off Value Creation Plan ('VCP') award.

The VCP award is a cash-settled award with vesting conditional upon performance (growth in shareholder value) and continued service over a three-year performance period.

Effective from 8 May 2025, VCP awards were granted to Executive Directors. Details of the performance conditions of these awards are disclosed in the Remuneration Report in the Group Annual Report for the year ended 31 December 2024.

Equity-settled share-based payment plans

A reconciliation of movements in share awards under the Group's equity-settled share-based payment plans during the period is shown below. See note 23 in the Group Annual Report for the year ended 31 December 2024 for details of all plans.

Number of awards	**LTIP**	**DSBP**
At 1 January 2025	6,680,684	60,593
Forfeited	(315,622)	-
Lapsed	(1,984,735)	-
At 30 June 2025	**4,380,327**	**60,593**
Exercisable at 30 June 2025	**-**	**60,593**
Weighted average share price at date of exercise (pence)	**-**	**-**

Options forfeited during the period were due to the participants leaving before the vesting date of the options. Options that lapsed during the period did not meet the performance conditions and related to the 2022 LTIP award.

The DSBP awards granted in 2022 vested and became exercisable on 24 March 2025 (the vesting date). Awards outstanding and exercisable at 30 June 2025 have an expiry date of 24 September 2025.

16 Cash flow generated from operating activities

Six months ended 30 June (unaudited)

	Note	2025 £'000	2024 £'000
(Loss)/profit for the period		**(57)**	1,108
Adjustments for:			
Tax charge	5	**162**	420
Finance income		**(127)**	(155)
Finance costs		**65**	81
Depreciation of property, plant and equipment		**531**	548
Amortisation of intangible assets	9	**616**	533
Share-based payment expense/(credit)	15	**185**	(201)
Loss/(profit) on disposal of assets		**1**	(44)
Unrealised foreign exchange differences		**25**	(4)
Changes in working capital:			
Decrease in trade and other receivables		**818**	341
Decrease in trade and other payables		**(1,615)**	(1,875)
Increase in deferred income		**400**	1,339
Movement in assets and associated liabilities held for sale:			
Increase in trade and other receivables		**(100)**	-
Increase in trade and other payables		**1,145**	-
Increase in deferred income		**1,023**	-
Cash generated from operating activities		**3,072**	2,091

Refer to note 6 for detail on the assets and associated liabilities classified as held for sale.

17 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 2024. All financial assets and liabilities are measured at amortised cost.

	30 June 2025 Unaudited £'000	31 December 2024 Audited £'000	30 June 2024 Unaudited £'000
Financial assets			
Cash and cash equivalents	**1,913**	928	1,378
Short-term deposits	**7,500**	8,000	7,500
Trade receivables - net	**1,774**	2,730	2,292
Other receivables	**255**	259	326
	11,442	11,917	11,496
Financial liabilities			
Lease liabilities	**517**	1,025	1,506
Trade payables	**145**	315	769
Accruals	**2,906**	5,185	4,272
Other payables	**628**	585	550
	4,196	7,110	7,097

The above figures do not include assets and associated liabilities classified as held for sale, refer to note 6 for details.

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.

18 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.

19 Events after the reporting date

Disposal of The Mini Training Company Limited

On 18 July 2025, the Group completed the sale of The Mini Training Company Limited, comprising the trade and assets of MiniMBA, for an enterprise value of £19,000,000.The profit on disposal is subject to the finalisation of the completion balance sheet with the buyer in H2 2025.

Disposal of Oystercatchers Partners Limited

On 22 July 2025, the Group completed the sale of Oystercatchers Partners Limited ('OPL'), comprising the trade and assets of Oystercatchers. The sale was not considered highly probable at 30 June 2025 and hence the assets and associated liabilities were not classified as held for sale at 30 June 2025. The profit on disposal is estimated to be approximately £22,000 together with deferred consideration in relation to OPL's profitability for two years from completion.

Disposal of TheLawyer.com Limited

On 11 September 2025, the Board announced that the Group has signed a conditional sale and purchase agreement for the sale of TheLawyer.com Limited, comprising the trade and assets of The Lawyer, for an enterprise value of £43,000,000. As such, the trade and assets of The Lawyer are to be classified as a disposal group held for sale and discontinued operations from that date. Completion of the transaction is expected to occur by 8 October, subject to the draw-down of funds by the buyer. The profit on disposal is subject to the finalisation of the completion balance sheet with the buyer in H2 2025.