20 July 2023

Centaur Media Plc
(“Centaur” or “Group”)

Interim results for the 6 months ended 30 June 2023

Successful execution of strategy driving higher quality revenue

Strong EBITDA performance in line with our Margin Acceleration Plan (MAP23)

Centaur, an international provider of business intelligence, learning and specialist consultancy presents its interim results for the 6 months ended 30 June 2023.

Financial highlights

£m	H1 2023	H1 2022	Change
Reported revenue	19.3	19.8	-3%
Adjusted[1] EBITDA	3.5	3.4	+3%
Adjusted[1] EBITDA margin	18%	17%	+1pp
Adjusted[1] operating profit	2.4	1.9	+26%
Reported operating profit	1.8	1.1	+64%
Group reported profit after taxation	1.9	0.7	+171%
Adjusted[1] diluted EPS	1.6	0.9	+78%
Ordinary dividend (pence per share)	0.6	0.5	+20%
Net cash[2]	8.8	14.2	-38%

- Revenue reduction of 3% to £19.3m primarily due to macroeconomic related headwinds and fall in non-strategic advertising, recruitment & marketing solutions revenues
    - Flagship 4 represents 74% of Group revenue and grew by 6% including event timing[5]
    - 76% of Group revenue derived from higher quality revenue streams
- Adjusted[1] EBITDA increased to £3.5m (H1 2022: £3.4m) delivering an adjusted[1] EBITDA margin of 18% (H1 2022: 17%); driven by a focus on profitable revenue, structured price rises and careful cost management offsetting the margin loss from fall in non-strategic revenues
- Interim ordinary dividend of 0.6 pence per share representing an increase of 20% on the 2022 interim dividend
- Robust balance sheet with net cash[2] of £8.8m (H1 2022: £14.2m), following £8.0m of ordinary and special dividends paid in the period, together with £10m undrawn RCF
- Strong cash conversion[3] of 115% due to good cash collection and increase in deferred revenue
- Centaur remains well positioned to deliver profitable growth alongside continued product investment in business intelligence and learning where we have identified further opportunities to enhance market share and accelerate growth and profits.

Strategic and operational highlights

- Flagship 4 brands and higher quality revenue streams (Premium Content and Training & Advisory) drove profitability over last 6 months
- Strategic emphasis on building repeat and recurring revenue with improving renewal rates and blue-chip customer base
- Focus on profitable revenue, structured price rises and careful cost management to reinforce the Group’s resilience and maintain its operational leverage

- Well placed to generate full year revenue at last year's level whilst achieving our MAP23 EBITDA objectives[4] to raise EBITDA to over £10m at an adjusted[1] EBITDA margin of at least 23% by the end of 2023

Swag Mukerji, Chief Executive Officer, commented:

"We are proud to be on track to deliver our MAP23 EBITDA objectives, despite the macroeconomic backdrop and remain encouraged to see the growth in our Flagship 4 brands and Group profitability.

We are positioning Centaur to deliver targeted connectivity with timely and deeper insight to customers and we continue to develop our learning and consultancy expertise in a market consistently characterised by change. These underlying trends and our focus on the Flagship 4 are driving improved profitability and give us a solid platform for growth. Meanwhile, our resilient revenue streams and balance sheet strength will ensure that Centaur is well positioned to deliver MAP23 despite any wider macroeconomic uncertainty."

Financial performance

Over the first six months of 2023, Centaur has continued to drive margin acceleration in challenging market conditions. Adjusted[1] EBITDA and adjusted[1] EBITDA margin both continued to show growth, as did the Group's reported profit for the period.

First half reported revenue was £19.3m down 3% (H1 2022: £19.8m), impacted by the fall in the advertising market and a slowdown in customer decision making creating longer sales pipelines seen across the industry. Nonetheless, the Group achieved combined growth of 6% from the Flagship 4 brands of Econsultancy, MW Mini MBA and Influencer Intelligence (all three of which are in the Xeim business unit) and The Lawyer. This growth in H1 2023 was primarily driven by the benefit of The Lawyer Awards, which took place in June 2023 (vs. being held in July 2022). Without this timing difference, underlying revenue[5] from the Flagship 4 brands was flat year on year.

In line with Centaur's strategy, the focus on the higher quality revenue streams of Premium Content and Training and Advisory now represent 76% of Group revenue (H1 2022: 70%). These are valuable because they are repeat and recurring revenues that we expect, and have seen to date, to be more resilient to macroeconomic conditions.

Adjusted[1] EBITDA increased by 3% to £3.5m (H1 2022: £3.4m) as a result of the focus on profitable revenue, structured price rises and careful cost management more than offsetting the reduction in margin from lower revenue, delivering an adjusted[1] EBITDA margin increase to 18% (H1 2022: 17%), in line with the Board's expectations.

The resilience of Centaur's EBITDA illustrates the operational leverage inherent within its business model. This, together with the significantly higher EBITDA margin historically reported in H2 compared to H1, underpins management's confidence that its EBITDA objectives can be achieved in line with MAP23.

With a small decline in revenue in the period, management has carefully managed the cost base through clear operational and financial steps to reinforce the resilience and efficiency of the business.

We believe that this will ensure that the business is best positioned to withstand any further macroeconomic uncertainty during the remainder of the year.

The increase in adjusted[1] EBITDA together with lower depreciation and amortisation has resulted in an adjusted[1] operating profit of £2.4m (H1 2022: £1.9m). Together with a tax credit of £0.1m, the Group reported profit after taxation is £1.9m, a 171% improvement from last year's profit to 30 June 2022 of £0.7m.

Centaur had a net cash[2] balance of £8.8m at 30 June, after paying out £8.0m of special and ordinary dividends during the period and strong cash conversion[3] at 115%.

Flagship 4 Performance (Econsultancy, MW Mini MBA, Influencer Intelligence and The Lawyer)

Centaur has continued to increase its profit margin under "MAP23" with the primary aim of achieving its EBITDA objectives. To achieve this, Centaur has focused investment and resource allocation on its Flagship 4 brands, the key drivers of organic growth, particularly through strategic investment in Econsultancy and MW Mini MBA as well as increased marketing spend and is well placed for continued organic revenue growth in the future.

Over the past six months, revenue from the Flagship 4 grew by 6% to £14.2m, which now equates to 74% (H1 2022: 68%) of total Group revenue:

- **Econsultancy** - since launching its new multi-touch learning platform in H2 last year, Econsultancy has seen increased renewal rates of 86% in H1 2023 (H1 2022: 73%) and strong demand for digital marketing training. However, longer customer sales cycles resulting from a backdrop of increased macro-economic uncertainty has delayed some of the revenue anticipated in H1 into H2 resulting in a 9% year on year reduction in H1 revenue for the brand;

- **MW Mini MBA** - continued growth, with revenue up 7% vs H1 2022. Our focus on sales to repeat corporate customers has embedded the benefit of a significant price increase achieving a yield increase of 15% with only a small decrease in delegate numbers;

- **Influencer Intelligence** - satisfactory renewal rates in H1 2023 of 81% (H1 2022: 86%) due to some customers in the retail and fashion sectors tightening budgets with an upward trend in new business during H1 2023, resulting in a book of business and revenue marginally above H1 2022; and

- **The Lawyer** - delivered 11% growth in Premium Content due to a strong renewal rate of 105% on its main corporate subscriptions and assisted by its premium product Signal with a renewal rate of 100%. The Lawyer also held a successful Awards event in June (2022: July) – excluding the impact of the timing of this event, underlying revenue increased 1% compared to H1 2022 with the growth in Premium Content offset by lower revenue from legacy advertising related Marketing Solutions and other events.

Centaur has seen lower revenue across its suite of Core Brands primarily due to:

- a reduction of 36% in Xeim's legacy advertising related Marketing Solutions revenue impacted by tough economic conditions in the media market;

- a reduction of 22% in Marketing Services revenue resulting from Really B2B's lower renewal rates in H2 2022; and

- the decision to focus on one annual Festival of Marketing event in October 2023 (2022 also included a lower profit hybrid March event).

The negative effects of the above were partially offset by revenue growth of 37% in Oystercatchers – our industry-leading consultancy with expertise in delivering marketing agency search and selection due to an increase in the number of blue-chip customers assessing and pitching their marketing agencies.

Going forward, Centaur's aim is to continue to position its Flagship 4 for growth, broadening cross-selling opportunities and enhancing shared capabilities, with the support of the Core Brands.

Dividend

Centaur's Board has approved an increased interim ordinary dividend for 2023 of 0.6p per share (H1 2022: 0.5p). This is in line with Centaur's dividend policy that aims to distribute 40% of adjusted[1] earnings after taxation, subject to a minimum aggregate total of 1p per share per year.

Outlook

Centaur has met the Board's expectations under its Margin Acceleration Plan of increasing adjusted[1] EBITDA and adjusted[1] EBITDA margin over the course of the first half of 2023. Trading is currently in line with the Board's expectations for the second half of the year, which, in keeping with historical trends, will have a greater weighting of revenue and profit than the first half, primarily due to the Festival of Marketing and higher revenue from MW Mini MBA falling in H2.

Despite the uncertain macroeconomic environment which has driven a broader sector slowdown and a fall in the advertising market, the resilient performance of our higher quality revenues leads us to expect full-year revenue to be flat year on year (2022: £41.6m). The Board remains confident in the successful delivery of Centaur's MAP23 EBITDA objectives[4] and execution of the strategy set out three years ago. Centaur will continue to invest in improving the quality of its revenue mix across the Flagship 4, while the Group's balance sheet strength will allow for adaptability and investment in its future.

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 Net cash is the total of cash and cash equivalents and short-term deposits. There are no overdrafts or borrowings in the Group.
3 Cash conversion is calculated as adjusted operating cash flow (excluding any one-off significant cash flows) / adjusted EBITDA.
4 Centaur's MAP23 EBITDA objectives are to raise EBITDA to over £10m (based on our original target of 23% of £45m revenue) at an adjusted EBITDA Margin of at least 23% by 2023.
5 Event timing relates to the impact of The Lawyer Awards timing in June 2023 compared to July 2022.

Enquiries

Centaur Media plc
Swag Mukerji, Chief Executive Officer 020 7970 4000
Simon Longfield, Chief Financial Officer

Teneo
Zoë Watt / Oliver Bell 07713 157561 / 07917 221748

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.

Centaur's Flagship 4 brands are Econsultancy, enabling customers to achieve excellence in digital marketing and ecommerce; MW Mini MBA, taking marketing and brand skills to the next level; Influencer Intelligence, helping global brands find and engage with the right influencers; and The Lawyer, the most trusted brand for the legal profession, providing data-rich business intelligence and insight.

Overview of Group Performance

Centaur has continued to perform well off the back of the revenue and profit growth in 2022. However, reported revenue in H1 2023 declined 3% compared to H1 2022, with Xeim reporting an 8% decrease partially offset by The Lawyer which achieved an increase of 21%. Excluding the impact of the timing of The Lawyer Awards held in July 2022, underlying revenue in The Lawyer increased 1% compared with the same period last year.

Within the headline revenue growth of 6% from the Flagship 4 brands, the higher quality revenue streams of Premium Content and Training and Advisory accounted for 76% of Group revenue in H1 2023, an increase of 6 percentage points from H1 2022. The Flagship 4 now account for 74% of Group revenue (H1 2022: 68%) and this has boosted the Group's profitability in H1 2023.

The Group is half-way through the final year of its three-year strategy ("MAP23") that is targeting its EBITDA objectives. Given the challenging macroeconomic environment, particularly in the advertising sector, the Group expects revenue for the year to be flat on FY2022. However, the growth in EBITDA margin (increasing from 17% in H1 2022 to 18% in H1 2023) and the expected seasonal increase in H2 revenue and EBITDA margin underpins our belief that the EBITDA objectives are realistic and achievable.

Trading Summary

Unaudited	**Six months ended 30 June 2023**	Six months ended 30 June 2022	Movement
Revenue (£m)	**19.3**	19.8	-3%
Adjusted[1] EBITDA (£m)	**3.5**	3.4	+3%
Adjusted[1] operating profit (£m)	**2.4**	1.9	+26%
Reported operating profit (£m)	**1.8**	1.1	+64%
Group reported profit after tax (£m)	**1.9**	0.7	+171%
Adjusted[1] diluted EPS (pence)	**1.6**	0.9	+78%
Adjusted[1] operating cash flow[2] (£m)	**4.0**	4.2	-5%
Cash conversion[3]	**115%**	125%	-10pp

The adjusted[1] operating profit of £2.4m (H1 2022: £1.9m) was achieved despite the year-on-year decrease in revenue with structured price rises and careful cost management. As a result of the increased adjusted[1] operating profit, a reduction in the charge for adjusting items to £0.6m (H1 2022:

£0.8m) and a tax credit of £0.1m (H1 2022: a charge of £0.3m), the Group reported a profit for the period of £1.9m (H1 2022: £0.7m).

As a result of the uplift in profitability, adjusted[1] diluted earnings per share for the reporting period increased to 1.6 pence (H1 2022: 0.9 pence). Diluted earnings per share for the period on a reported basis was 1.3 pence (H1 2022: 0.5 pence).

Net cash[4] decreased from £16.0m at the end of 2022 to £8.8m at the end of June 2023. Cash performance was strong in the period, mainly due to continued focus on cash collection resulting in a reduction in trade receivables of £0.4m. This, combined with a £1.8m increase in deferred income, but offset by a decrease in creditors and an increase in prepayments and accrued income, resulted in strong cash conversion[3] in the period of 115% (H1 2022: 125%).

The Group generated £4.0m of cash from operations and, in addition to capital expenditure and taxation outflows, paid out £8.0m of special and ordinary dividends, £0.3m for purchase of own shares and £0.5m of lease obligations, net interest and other payments.

	Six months ended 30 June (unaudited) 2023 £m	Six months ended 30 June (unaudited) 2022 £m
Adjusted[1] operating profit	**2.4**	1.9
Depreciation and amortisation	**1.1**	1.5
Movement in working capital	**0.5**	0.8
Adjusted[1] operating cash flow[2]	**4.0**	4.2
Capital expenditure	**(0.8)**	(0.8)
Taxation	**(1.6)**	-
Lease obligations, net interest and other	**(0.5)**	(1.0)
Free cash flow	**1.1**	2.4
Dividends paid to Company's shareholders	**(8.0)**	(0.7)
Purchase of own shares	**(0.3)**	(0.6)
(Decrease)/increase in net cash[4]	**(7.2)**	1.1
Opening net cash[4]	**16.0**	13.1
Closing net cash[4]	**8.8**	14.2
Cash conversion[3]	**115%**	125%

Segmental Review

Revenue for the six months ended 30 June, together with reported and underlying[5] growth rates across each segment, are set out below.

	Xeim 2023 £m	**The Lawyer 2023 £m**	**Total 2023 £m**	Xeim 2022 £m	The Lawyer 2022 £m	Total 2022 £m
Revenue						
Premium Content	**5.1**	**2.5**	**7.6**	4.9	2.3	7.2
Training and Advisory	**7.0**	**-**	**7.0**	6.7	-	6.7
Events	**0.5**	**1.2**	**1.7**	1.3	0.5	1.8
Marketing Services	**1.3**	**-**	**1.3**	1.6	-	1.6
Marketing Solutions	**0.9**	**0.2**	**1.1**	1.4	0.3	1.7
Recruitment Advertising	**0.1**	**0.5**	**0.6**	0.2	0.6	0.8
Total reported revenue	**14.9**	**4.4**	**19.3**	16.1	3.7	19.8
Reported revenue growth (%)	***(8)%***	***21%***	***(3)%***			
Underlying[5] revenue adjustment:						
Events	**-**	**-**	**-**	-	0.7	0.7
Total underlying[5] revenue	**14.9**	**4.4**	**19.3**	16.1	4.4	20.5
Underlying[5] revenue growth (%)	***(8)%***	***1%***	***(6)%***			

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

	Xeim 2023 £m	**The Lawyer 2023 £m**	**Central 2023 £m**	**Total 2023 £m**	Xeim 2022 £m	The Lawyer 2022 £m	Central 2022 £m	Total 2022 £m
Revenue	**14.9**	**4.4**	**-**	**19.3**	16.1	3.7	-	19.8
Adjusted[1] operating costs	**(12.3)**	**(2.8)**	**(1.8)**	**(16.9)**	(13.3)	(2.8)	(1.8)	(17.9)
Adjusted[1] operating profit/(loss)	**2.6**	**1.6**	**(1.8)**	**2.4**	2.8	0.9	(1.8)	1.9
Adjusted[1] operating margin	***17%***	***36%***	***-***	***12%***	*17%*	*24%*	*-*	*10%*
Depreciation and amortisation	**0.8**	**0.2**	**0.1**	**1.1**	1.1	0.3	0.1	1.5
Adjusted[1] EBITDA	**3.4**	**1.8**	**(1.7)**	**3.5**	3.9	1.2	(1.7)	3.4
Adjusted[1] EBITDA margin	***23%***	***41%***	***-***	***18%***	*24%*	*32%*	*-*	*17%*

Xeim

Xeim's revenue decreased by 8% for the first half of 2023. Adjusted[1] EBITDA reduced by £0.5m to £3.4m on the back of the lower revenue partially offset by a reduction in operating costs from careful management, resulting in a 1% decrease in EBITDA margin to 23%.

Xeim contains three of the Group's Flagship 4 brands – Econsultancy, MW Mini MBA and Influencer Intelligence – which have contributed to this performance:

- Econsultancy revenue reduced by 9%, mainly because of a fall in advertising related Marketing Solutions revenue and customer-driven delays on execution and delivery of Training and Advisory contracts, offset by a marginal increase in subscription revenue from increased renewal rates of 86% in H1 2023 (H1 2022: 73%);

- The MW Mini MBA grew 7% due to a 15% increase in yields from price rises and tighter management of discounts to corporate customers for our spring Marketing and Brand courses with only a small reduction of 4% in volumes to 3,200 delegates; and

- Influencer Intelligence renewal rates in H1 2023 of 81% were lower than last year (H1 2022: 86%), but a good result due to difficult trading conditions in our main customer sectors of retail and fashion. Together with an increasing trend on new business sales, this resulted in a book of business and revenue marginally above H1 2022.

In addition, on our Core brands:

- Marketing Week continues to lead the marketing community and drive audiences that support our Core Brands such as the Festival of Marketing. However, the macro-economic uncertainty, particularly in the advertising sector, has resulted in a 36% reduction in non-strategic Marketing Solutions revenue;

- Oystercatchers' revenue has increased 37% compared to the comparative period as a result of new business wins and repeat customer business in the blue-chip corporate market;

- Really B2B, our award-winning demand generation agency, is showing a 22% reduction in Marketing Services revenue compared to H1 2022 due to lower repeat business, but is in line with the revenue achieved in H2 2022 after some significant new business wins; and

- Fashion and Beauty Monitor has flat revenue compared to H1 2022 due to a small decrease in renewal rates compared to 2022 offset by an increase in new business.

The Lawyer

Revenue for The Lawyer increased 21% on a reported basis. Excluding the timing of The Lawyer Awards that took place in June (2022: July), underlying revenue increased 1% compared to H1 2022 with an increase in higher quality revenue from Premium Content offset by a decrease in Marketing Solutions revenue of 32% and lower revenue from other events.

Adjusted[1] EBITDA increased by £0.6m to £1.8m on the back of the higher revenue while operating costs were flat year-on-year from careful management, resulting in an increase in EBITDA margin to 41% (H1 2022: 32%).

The Lawyer achieved corporate subscription renewal rates by value of 105%, which together with good renewal rates of 100% on Signal (the subscription service offering in-depth strategic insight and benchmarking of markets, clients and competitors) and a consistent flow of new business, has resulted in 11% growth of Premium Content revenue.

The Lawyer achieved a significant increase to £1.2m of Events revenue in H1 2023 following the re-instatement of The Lawyer Awards to its historical timing in June.

Central

Central operating costs are flat compared to H1 2022 after careful cost management.

Dividends

In line with the Group's dividend policy to distribute a minimum of 40% of adjusted[1] retained earnings or 1.0 pence per share per annum, the Board has announced an increased interim dividend for 2023 of 0.6 pence per share (H1 2022: 0.5 pence). This will be paid on 20 October 2023 to all shareholders on the register as at close of business on 6 October 2023.

Balance Sheet

The balance sheet of the Group remains strong albeit with reduced levels of net cash after paying out £8.0m in special and ordinary dividends during the period. Healthy cash collection during the period has resulted in a decrease in days sales outstanding. Non-current assets have increased since 31 December 2022 in relation to the new office lease with a right of use asset and related lease liability of £2.9m being recognised on 1 January 2023 and an increase in the deferred tax assets in relation to losses carried forward (see note 5).

Principal Risks and Uncertainties

The principal risks and uncertainties currently faced by the Group are reviewed regularly by the Board. The principal risks faced by the Group are set out below and the Board considers the risk levels to have remained the same since December 2022, except where stated otherwise.

- The world economy has been severely impacted by the Covid pandemic and the conflict in Ukraine. The UK is forecast to be in recession and the inflation rate is c.8%. 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 fashion, retail and entertainment sectors and is also having some impact on in-person events. The Board considers this risk to have increased.
- Failure to deliver and maintain a high growth performance culture. Centaur's success depends on growing the business and completing the MAP23 strategy. To do this, it is reliant in large part on its ability to recruit, motivate and retain highly experienced and qualified employees in the face of often intense competition from other companies, especially in London.
- Fraudulent or accidental breach of IT network, major systems failure or ineffective operation of IT and data management systems leads to loss, theft or misuse of financial assets, proprietary or sensitive information and / or inoperative core products, services, or business functions.
- Regulatory: GDPR, PECR and other similar legislation include strict requirements regarding how Centaur handles personal data, including that of customers. There is risk of a fine from the ICO, third-party claims as well as reputational damage if we do not comply.

Forward Looking Statements

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

Statement of Directors' Responsibilities

The Directors confirm that the condensed consolidated interim financial statements for the six-month period ended 30 June 2023 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 2022. 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 interim report was approved by the Board of Directors and authorised for issue on 19 July 2023 and signed on behalf of the Board by:

Swag Mukerji, Chief Executive Officer

Notes:

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

(b) Legislation in the United Kingdom governing the preparation and dissemination of the condensed consolidated interim financial 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] For reconciliation of adjusted operating cash flow see note 1 of this Interim Report.

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

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

[5] Underlying revenue is adjusted for the impact of The Lawyer Awards timing in 2022. There are no underlying revenue adjustments relating to Xeim.

INDEPENDENT AUDITOR'S REVIEW REPORT TO CENTAUR MEDIA PLC
On the interim financial information for the six months ended 30 June 2023

Conclusion

We have been engaged by Centaur Media Plc (the "Group"), to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 which comprise the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of financial position, condensed consolidated cash flow statement and the related notes 1 to 19.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared in all material aspects, in accordance with UK-adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half-yearly report has been prepared in accordance with UK-adopted International Accounting Standard 34 "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE(UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REVIEW REPORT TO CENTAUR MEDIA PLC
On the interim financial information for the six months ended 30 June 2023 (continued)

Responsibilities of directors

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

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the Group those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our review work, for this report, or for the conclusions we have formed.

Crowe U.K. LLP
Statutory Auditor
London, United Kingdom
19 July 2023

Condensed consolidated Statement of Comprehensive Income
for the six months ended 30 June 2023

		Six months ended 30 June (unaudited)					
	Note	**Adjusted results[1] 2023 £'000**	**Adjusting items[1] 2023 £'000**	**Reported results 2023 £'000**	Adjusted results[1] 2022 £'000	Adjusting items[1] 2022 £'000	Reported results 2022 £'000
Revenue	2	**19,289**	**-**	**19,289**	19,793	-	19,793
Net operating expenses	3	**(16,873)**	**(606)**	**(17,479)**	(17,916)	(787)	(18,703)
Operating profit/(loss)		**2,416**	**(606)**	**1,810**	1,877	(787)	1,090
Finance income		**114**	**-**	**114**	6	-	6
Finance costs		**(142)**	**-**	**(142)**	(79)	-	(79)
Net finance costs		**(28)**	-	**(28)**	(73)	-	(73)
Profit/(loss) before tax		**2,388**	**(606)**	**1,782**	1,804	(787)	1,017
Taxation	5	**(27)**	**145**	**118**	(454)	180	(274)
Profit/(loss) for the period attributable to owners of the parent		**2,361**	**(461)**	**1,900**	1,350	(607)	743
Total comprehensive income/(loss) attributable to owners of the parent		**2,361**	**(461)**	**1,900**	1,350	(607)	743
Earnings/(loss) per share attributable to owners of the parent	6						
Basic		**1.6p**	**(0.3p)**	**1.3p**	0.9p	(0.4p)	0.5p
Fully diluted		**1.6p**	**(0.3p)**	**1.3p**	0.9p	(0.4p)	0.5p

[1] Adjusting items are disclosed in note 4.

Condensed consolidated Statement of Changes in Equity
for the six months ended 30 June 2023

	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 2022	15,141	(5,471)	1,101	471	80	143	35,643	47,108
Profit for the period and total comprehensive income	-	-	-	-	-	-	743	743
Currency translation adjustment	-	-	-	-	-	(37)	-	(37)
Transactions with owners:								
Dividends (note 13)	-	-	-	-	-	-	(724)	(724)
Purchase of own shares	-	(604)	-	-	-	-	-	(604)
Fair value of employee services	-	-	-	299	-	-	-	299
Tax on share-based payments	-	-	-	-	-	-	(21)	(21)
As at 30 June 2022	15,141	(6,075)	1,101	770	80	106	35,641	46,764
Unaudited								
At 1 January 2023	**15,141**	**(5,863)**	**1,101**	**1,127**	**80**	**144**	**37,096**	**48,826**
Profit for the period and total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**1,900**	**1,900**
Currency translation adjustment	**-**	**-**	**-**	**-**	**-**	**(6)**	**-**	**(6)**
Transactions with owners:								
Dividends (note 13)	**-**	**-**	**-**	**-**	**-**	**-**	**(8,046)**	**(8,046)**
Purchase of own shares (note 14)	**-**	**(322)**	**-**	**-**	**-**	**-**	**-**	**(322)**
Fair value of employee services	**-**	**-**	**-**	**435**	**-**	**-**	**-**	**435**
Tax on share-based payments	**-**	**-**	**-**	**-**	**-**	**-**	**(169)**	**(169)**
As at 30 June 2023	**15,141**	**(6,185)**	**1,101**	**1,562**	**80**	**138**	**30,781**	**42,618**

Condensed consolidated Statement of Financial Position as at 30 June 2023
Registered number 04948078

	Note	**30 June 2023 Unaudited £'000**	31 December 2022 Audited £'000	30 June 2022 Unaudited £'000
Non-current assets				
Goodwill	7	**41,162**	41,162	41,162
Other intangible assets	8	**3,114**	2,611	2,748
Property, plant and equipment		**2,751**	387	3,613
Deferred tax assets		**3,287**	1,673	2,153
Other receivables	9	**176**	27	302
		50,490	45,860	49,978
Current assets				
Trade and other receivables	9	**5,735**	5,357	6,745
Short-term deposits	10	**6,000**	8,500	3,500
Cash and cash equivalents		**2,839**	7,501	10,738
Current tax asset		**105**	165	176
		14,679	21,523	21,159
Total assets		**65,169**	67,383	71,137
Current liabilities				
Trade and other payables	11	**(9,411)**	(9,652)	(10,203)
Lease liability	12	**(918)**	-	(1,900)
Deferred income		**(10,648)**	(8,885)	(10,748)
		(20,977)	(18,537)	(22,851)
Net current (liabilities)/assets		**(6,298)**	2,986	(1,692)
Non-current liabilities				
Lease liability	12	**(1,505)**	-	(1,488)
Deferred tax liabilities		**(69)**	(20)	(34)
		(1,574)	(20)	(1,522)
Net assets		**42,618**	48,826	46,764
Capital and reserves attributable to owners of the Company				
Share capital		**15,141**	15,141	15,141
Own shares		**(6,185)**	(5,863)	(6,075)
Share premium		**1,101**	1,101	1,101
Other reserves		**1,642**	1,207	850
Foreign currency reserve		**138**	144	106
Retained earnings		**30,781**	37,096	35,641
Total equity		**42,618**	48,826	46,764

Condensed consolidated Statement of Financial Position as at 30 June 2023 (continued)
Registered number 04948078

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 19 July 2023 and were signed on its behalf by:

Simon Longfield
Chief Financial Officer

Condensed consolidated Cash Flow Statement
for the six months ended 30 June 2023

		Six months ended 30 June (unaudited)	
			Re-presented[2]
		2023	2022
	Note	**£'000**	£'000
Cash flows from operating activities			
Cash generated from operations	16	**3,990**	4,200
Tax paid		**(1,556)**	(30)
Interest paid		**(40)**	-
Net refund of lease deposit	9	**116**	-
Net cash generated from operating activities		**2,510**	4,170
Cash flows from investing activities			
Purchase of property, plant and equipment		**(72)**	(173)
Purchase of intangible assets	8	**(763)**	(601)
Interest received	10	**105**	-
Proceeds from/(investment in) short-term deposits	10	**2,500**	(3,500)
Net cash flows generated from/(used in) investing activities		**1,770**	(4,274)
Cash flows from financing activities			
Finance costs paid		**(37)**	(35)
Extension fee on revolving credit facility		**(20)**	-
Repayment of obligations under lease	12	**(486)**	(947)
Purchase of own shares	14	**(322)**	(604)
Dividends paid to Company's shareholders	13	**(8,046)**	(724)
Net cash flows used in financing activities		**(8,911)**	(2,310)
Net decrease in cash and cash equivalents		**(4,631)**	(2,414)
Cash and cash equivalents at beginning of period		**7,501**	13,065
Effect of foreign currency exchange rate changes		**(31)**	87
Cash and cash equivalents at end of period		**2,839**	10,738

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

Notes to the condensed consolidated interim financial statements

1 Summary of explanatory information and significant 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 19 July 2023.

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 2022 were approved by the Board of Directors on 14 March 2023 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 2022, are available upon request from the Company's registered office or at www.centaurmedia.com.

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 2022.

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 2022.

New and amended standards adopted by the Group

'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' was adopted by the Group for the financial period beginning 1 January 2023. This amendment has revised that an entity is now required to disclose its material accounting policy information instead of its significant accounting policies. This does not impact these consolidated interim financial statements.

1 Summary of explanatory information and significant accounting policies (continued)

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

Prior period comparative numbers have been updated to reflect current period presentation and disclosures. Cash flows relating to investment in short-term deposits have been reclassified from financing cash flows to investment cash flows in the prior period. This has been reflected within the condensed consolidated interim cash flow statement. There is no impact on the face of the condensed consolidated statement of comprehensive income or net assets as a result of this change.

Basis of preparation

The condensed consolidated interim financial statements for the six-month period ended 30 June 2023 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 2022, 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 2023, the Group has cash and cash equivalents of £2,839,000 (2022: £10,738,000), short-term deposits of £6,000,000 (2022: £3,500,000) and has net current liabilities of £6,298,000 (2022: net current liabilities £1,692,000). 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.

1 Summary of explanatory information and significant accounting policies (continued)

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 2022, 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 2022, and as described in those financial statements.

For the six-month periods ended 30 June 2023 and 30 June 2022, adjustments were made in respect of:

- Amortisation of acquired intangible assets – the amortisation charge for those intangible assets recognised on business combinations is excluded from the adjusted results of the Group since they are non-cash charges arising from investment activities. As such, they are not considered reflective of the core trading performance of the Group. Details of amortisation of intangible assets are shown in note 8.
- 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.

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 6.

1 Summary of explanatory information and significant accounting policies (continued)

Adjusted operating profit

Profit before tax reconciles to adjusted operating profit as follows:

	Six months ended 30 June (unaudited)	
	2023	2022
	£'000	£'000
Profit before tax	**1,782**	1,017
Adjusting items:		
Amortisation of acquired intangibles	**39**	438
Share-based payment expense	**567**	349
Adjusted profit before tax	**2,388**	1,804
Finance income	**(114)**	(6)
Finance costs	**142**	79
Adjusted operating profit	**2,416**	1,877

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)	
	2023	2022
	£'000	£'000
Reported cash flow from operating activities	**3,990**	4,200
Adjusted operating cash flow	**3,990**	4,200
Capital expenditure	**(835)**	(774)
Post capital expenditure cash flow	**3,155**	3,426

Our cash conversion rate for the period was 115% (2022: 125%). It is calculated as adjusted operating cash flow (excluding any one-off significant cash flows) / adjusted EBITDA.

1 Summary of explanatory information and significant accounting policies (continued)

Underlying revenue growth

The Directors review underlying revenue growth in order to allow a like-for-like comparison of revenue between years. Statutory revenue growth reconciles to underlying revenue growth as follows:

	Xeim 30 June Unaudited £'000	**The Lawyer 30 June Unaudited** £'000	**Total 30 June Unaudited** £'000
Reported revenue 2022	16,138	3,655	19,793
Events - The Lawyer Awards	**-**	750	750
Underlying revenue 2022	16,138	4,405	20,543
Reported revenue 2023	**14,858**	**4,431**	**19,289**
Underlying revenue 2023	**14,858**	**4,431**	**19,289**
Reported revenue growth	**(8%)**	**21%**	**(3%)**
Underlying revenue growth	**(8%)**	**1%**	**(6%)**

Underlying revenue for 2022 includes an adjustment to reported revenue in relation to The Lawyer Awards, which was held in the second half of 2022 after postponement from its normal timing in the first half of the year.

Adjusted EBITDA

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

	Six months ended 30 June (unaudited)	
	2023 £'000	2022 £'000
Adjusted operating profit (as above)	**2,416**	1,877
Depreciation of property, plant and equipment	**569**	969
Amortisation of computer software	**488**	512
Adjusted EBITDA	**3,473**	3,358

1 Summary of explanatory information and significant accounting policies (continued)

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 2023 Unaudited £'000	31 December 2022 Audited £'000	30 June 2022 Unaudited £'000
Cash and cash equivalents	**2,839**	7,501	10,738
Short-term deposits	**6,000**	8,500	3,500
Net cash	**8,839**	16,001	14,238

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 2022.

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

Seasonality

In line with the historical seasonal performance of the business, there is an expected greater weighting of revenue and profit derived in the second half of each financial year. This weighting is mainly driven by the Festival of Marketing Event in October, growth in Premium Content revenue and timing of Training and Advisory revenue such as from MW Mini MBA. During the year ended 31 December 2022, 48% (2021: 47%) of revenue and 39% (2021: 33%) of EBITDA occurred in the first half of the year.

2 Segmental reporting

The Group is organised around two reportable market-facing segments: Xeim and The Lawyer. These two segments derive revenue from a combination of premium content, training and advisory, events, marketing solutions, marketing services and recruitment advertising. 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.

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

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

	Xeim £'000	The Lawyer £'000	Central £'000	Group £'000
Six months ended 30 June 2023				
Unaudited				
Revenue	14,858	4,431	-	**19,289**
Adjusted operating profit/(loss)	2,565	1,640	(1,789)	**2,416**
Amortisation of acquired intangibles	(39)	-	-	**(39)**
Share-based payment expense	(167)	(60)	(340)	**(567)**
Operating profit/(loss)	2,359	1,580	(2,129)	**1,810**
Finance income				**114**
Finance costs				**(142)**
Profit before tax				**1,782**
Taxation				**118**
Profit for the period				**1,900**
Segment assets	34,759	18,457	-	**53,216**
Corporate assets			11,953	**11,953**
Consolidated total assets				**65,169**
Segment liabilities	(13,230)	(4,657)	-	**(17,887)**
Corporate liabilities			(4,664)	**(4,664)**
Consolidated total liabilities				**(22,551)**
Other items				
Capital expenditure (tangible and intangible)	755	45	35	**835**

2 Segmental reporting (continued)

	Xeim £'000	The Lawyer £'000	Central £'000	Group £'000
Six months ended 30 June 2022				
Unaudited				
Revenue	16,138	3,655	-	**19,793**
Adjusted operating profit/(loss)	2,759	939	(1,821)	**1,877**
Amortisation of acquired intangibles	(438)	-	-	**(438)**
Share-based payment expense	(97)	(22)	(230)	**(349)**
Operating profit/(loss)	2,224	917	(2,051)	**1,090**
Finance income				**6**
Finance costs				**(79)**
Profit before tax				**1,017**
Taxation				(274)
Profit for the period				**743**
Segment assets	37,137	21,513	-	**58,650**
Corporate assets			12,487	**12,487**
Consolidated total assets				**71,137**
Segment liabilities	(13,763)	(5,246)	-	**(19,009)**
Corporate liabilities			(5,364)	**(5,364)**
Consolidated total liabilities				**(24,373)**
Other items				
Capital expenditure (tangible and intangible)	654	75	45	**774**

2 Segmental reporting (continued)

Supplemental information

Revenue by geographical location

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

	Six months ended 30 June (unaudited)					
	Xeim	**The Lawyer**	**Total**	Xeim	The Lawyer	Total
	2023	**2023**	**2023**	2022	2022	2022
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
United Kingdom	**8,499**	**3,880**	**12,379**	9,805	2,991	12,796
Europe (excluding United Kingdom)	**2,323**	**187**	**2,510**	2,687	303	2,990
North America	**2,116**	**281**	**2,397**	2,082	283	2,365
Rest of world	**1,920**	**83**	**2,003**	1,564	78	1,642
	14,858	**4,431**	**19,289**	16,138	3,655	19,793

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 by type is as follows:

	Six months ended 30 June (unaudited)					
	Xeim	**The Lawyer**	**Total**	Xeim	The Lawyer	Total
	2023	**2023**	**2023**	2022	2022	2022
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Premium Content	**5,040**	**2,514**	**7,554**	4,939	2,256	7,195
Training and Advisory	**7,025**	**-**	**7,025**	6,703	-	6,703
Events	**525**	**1,179**	**1,704**	1,236	545	1,781
Marketing Services	**1,248**	**-**	**1,248**	1,596	-	1,596
Marketing Solutions	**914**	**215**	**1,129**	1,418	317	1,735
Recruitment Advertising	**106**	**523**	**629**	246	537	783
	14,858	**4,431**	**19,289**	16,138	3,655	19,793

3 Net operating expenses

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

		Six months ended 30 June (unaudited)					
	Note	**Adjusted results[1] 2023 £'000**	**Adjusting items[1] 2023 £'000**	**Reported results 2023 £'000**	Adjusted results[1] 2022 £'000	Adjusting items[1] 2022 £'000	Reported results 2022 £'000
Employee benefits expense		**9,853**	**-**	**9,853**	9,658	-	9,658
Depreciation of property, plant and equipment		**569**	**-**	**569**	969	-	969
Amortisation of intangible assets	8	**488**	**39**	**527**	512	438	950
Impairment of trade receivables		**(75)**	**-**	**(75)**	(37)	-	(37)
Share-based payment expense	15	**-**	**567**	**567**	-	349	349
IT expenditure		**1,315**	**-**	**1,315**	1,194	-	1,194
Marketing expenditure		**1,092**	**-**	**1,092**	928	-	928
Other staff related costs		**108**	**-**	**108**	292	-	292
Other operating expenses		**3,523**	**-**	**3,523**	4,400	-	4,400
		16,873	**606**	**17,479**	17,916	787	18,703
Cost of sales		**7,543**	**-**	**7,543**	7,436	-	7,436
Distribution costs		**16**	**-**	**16**	32	-	32
Administrative expenses		**9,314**	**606**	**9,920**	10,448	787	11,235
		16,873	**606**	**17,479**	17,916	787	18,703

[1] Adjusting items are disclosed in note 4.

4 Adjusting items

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

	Six months ended 30 June (unaudited)	
	2023 £'000	2022 £'000
Amortisation of acquired intangible assets	**39**	438
Share-based payment expense	**567**	349
Adjusting items to profit before tax	**606**	787
Tax relating to adjusting items	**(145)**	(180)
Total adjusting items after tax	**461**	607

5 Taxation

	Six months ended 30 June (unaudited)	
	2023	2022
	£'000	£'000
Analysis of (credit)/charge for the period		
Current tax	**1,615**	53
Deferred tax	**(1,733)**	221
	(118)	274

The tax (credit)/charge is based on the estimated effective tax rate for the year ended 31 December 2023 of 23.5% (2022: 22.0%). During the current period, the Group's tax losses from 31 December 2021 were carried forward rather than being surrendered by way of group relief against the 2022 taxable profits. This contrasts with the position that was reflected in the financial statements for the year ended 31 December 2022. This results in additional taxable profits of £6,926,000 in 2022, and a corresponding increase in tax losses brought forward at 1 January 2023. Therefore in the current period, adjustments in respect of prior period have been made to current tax (£1,395,000) and deferred tax (£1,753,000) to reflect the recognition of these tax losses as a deferred tax asset instead of reducing the current tax charge relating to 2022.

6 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. 3,766,138 (2022: 3,314,139) shares held in the Employee Benefit Trust and 4,550,179 (2022: 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 shares relating to 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)					
	Adjusted results[1]	**Adjusting items[1]**	**Reported results**	Adjusted results[1]	Adjusting items[1]	Reported results
	2023	**2023**	**2023**	2022	2022	2022
Profit/(loss) for the period attributable to owners of the parent (£'000)						
Profit/(loss) for the period	**2,361**	**(461)**	**1,900**	1,350	(607)	743
Number of shares (thousands)						
Basic weighted average number of shares	**143,421**	**143,421**	**143,421**	144,013	144,013	144,013
Effect of dilutive securities – awards	**8,655**	**-**	**8,655**	8,185	-	8,185
Diluted weighted average number of shares	**152,076**	**143,421**	**152,076**	152,198	144,013	152,198
Earnings/(loss) per share (pence)						
Basic earnings/(loss) per share	**1.6**	**(0.3)**	**1.3**	0.9	(0.4)	0.5
Fully diluted earnings/(loss) per share	**1.6**	**(0.3)**	**1.3**	0.9	(0.4)	0.5

[1] Adjusting items are disclosed in note 4.

7 Goodwill

	2023	2022
	£'000	£'000
Cost		
At 1 January and 30 June	**81,109**	81,109
Accumulated impairment		
At 1 January and 30 June	**39,947**	39,947
Net book value		
At 1 January (audited) and 30 June (unaudited)	**41,162**	41,162

At 31 December 2022, a full impairment assessment was performed over the Group's goodwill, with no impairment required.

At 30 June 2023, the reported interim results remain ahead of the analysis scenarios used to assess impairment at the year ended 31 December 2022, for which there was no impairment. As such no indication of impairment has been identified and a full impairment assessment will be performed on the Group's goodwill and acquired intangible assets at the year ending 31 December 2023, in line with IAS 36 'Impairment of Assets'.

8 Other intangible assets

	Computer software £'000	Brands and publishing rights* £'000	Customer relationships* £'000	Total £'000
Net book value				
At 1 January 2023	**2,099**	**512**	**-**	**2,611**
Additions				
Separately acquired	**849**	**-**	**-**	**849**
Internally generated	**181**	**-**	**-**	**181**
Amortisation for the period	**(488)**	**(39)**	**-**	**(527)**
At 30 June 2023 (unaudited)	**2,641**	**473**	**-**	**3,114**
Net book value				
At 1 January 2022	2,069	611	422	3,102
Additions				
Separately acquired	376	-	-	376
Internally generated	220	-	-	220
Amortisation for the period	(512)	(53)	(385)	(950)
At 30 June 2022 (unaudited)	2,153	558	37	2,748

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

9 Trade and other receivables

	30 June 2023 Unaudited £'000	31 December 2022 Audited £'000	30 June 2022 Unaudited £'000
Amounts falling due within one year			
Trade receivables	**3,816**	4,348	5,251
Less: expected credit loss	**(373)**	(537)	(531)
Trade receivables - net	**3,443**	3,811	4,720
Prepayments	**1,800**	916	1,464
Other receivables	**214**	430	158
Accrued income	**278**	200	403
	5,735	5,357	6,745
Amounts falling due after one year			
Other receivables	**176**	27	302
	176	27	302

As at 30 June 2023, other receivables due after one year includes £162,000 in relation to a deposit on the new London property lease which is fully refundable at the end of the lease term. £278,000 was included in other receivables due after one year at 30 June 2022 and included in other receivables due within one year at 31 December 2022. This was in relation to a deposit for the previous London property lease which was terminated on 31 December 2022. The lease deposit has decreased from prior year due to the move to a smaller office space from 1 January 2023.

10 Short-term deposits

	30 June 2023 Unaudited £'000	31 December 2022 Audited £'000	30 June 2022 Unaudited £'000
Short-term deposits	**6,000**	8,500	3,500

In May 2023, £6,000,000 was placed in three short-term deposits. The fixed terms for these deposits range between four to six months, accruing interest at fixed annual rates between 3.66% to 3.80%. Interest for these short-term deposits is to be paid on maturity. These amounts remain on deposit at 30 June 2023.

11 Trade and other payables

	30 June 2023 Unaudited £'000	31 December 2022 Audited £'000	30 June 2022 Unaudited £'000
Amounts falling due within one year			
Trade payables	**482**	727	567
Accruals	**7,118**	7,590	7,420
Social security and other taxes	**1,153**	577	1,230
Other payables	**658**	758	986
	9,411	9,652	10,203

12 Lease liability

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 2023	**-**
Addition of lease liability	**2,861**
Interest expense	**48**
Cash outflow	**(486)**
At 30 June 2023	**2,423**
At 1 January 2022	2,384
Interest expense	26
Cash outflow	(947)
Addition on remeasurement of lease liability	1,925
At 30 June 2022	3,388
Current	**918**
Non-current	**1,505**
At 30 June 2023	**2,423**
Current	1,900
Non-current	1,488
At 30 June 2022	3,388

In June 2022 an option to extend the London office lease was exercised, resulting in an increase to the lease liability and a corresponding increase to the ROU asset. Subsequently, in October 2022, an agreement to terminate the lease was signed, bringing the end date forward to 31 December 2022.

A new lease agreement was entered into with a commencement date of 1 January 2023 and therefore a lease liability and corresponding ROU asset were recognised on 1 January 2023. This lease has a term of three years until 31 December 2025, with lease payments/cash outflows of £972,000 for the first year of the lease term, increasing by 3.5% annually thereafter.

13 Dividends

	Six months ended 30 June (unaudited)	
	2023	2022
	£’000	£’000
Equity dividends		
Final dividend for 2021: 0.5 pence per 10 pence ordinary share	-	718
Special dividend for 2022: 3.0 pence per 10 pence ordinary share	**4,312**	-
Special dividend for 2022: 2.0 pence per 10 pence ordinary share	**2,875**	-
Final dividend for 2022: 0.6 pence per 10 pence ordinary share	**859**	-
	8,046	718

An interim dividend for the six months ended 30 June 2023 of £859,000 (0.6 pence per ordinary share) will be paid on 20 October 2023 to all shareholders on the register as at close of business on 6 October 2023.

14 Own shares reserve

During the period, the Employee Benefit Trust purchased 653,354 ordinary shares in order to meet future obligations arising from share-based rewards to employees. The shares were acquired at an average price of 49.4 pence per share. The total cost of £322,000 has been recognised in the own shares reserve in equity.

15 Share-based payments

	Six months ended 30 June (unaudited)	
	2023	2022
	£’000	£’000
Share-based payment expense	**567**	349

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

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

15 Share-based payments (continued)

A reconciliation of movements in share awards under the Long-Term Incentive Plan (‘LTIP’) during the period is shown below. There were no movements in any other plans therefore they have not been disclosed. See note 22 in the Group Annual Report for the year ended 31 December 2022 for details of all plans.

Number of awards	
At 1 January 2023	7,334,737
Granted	2,579,381
Forfeited	(180,344)
At 30 June 2023	**9,733,744**
Exercisable at 30 June 2023	**1,887,510**

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

Grant date	12.04.2023
Share price at grant date (pence)	49.00
Weighted average fair value of awards (pence)	47.31
Vesting date	12.04.2026
Exercise price (pence)	-
Expected volatility (%)	28.14
Expected dividend yield (%)	-
Risk free interest rate (%)	3.75
Valuation model used	Stochastic

The LTIP awards granted in 2020 vested and became exercisable on 30 June 2023 as all performance conditions were met. Awards outstanding and exercisable at 30 June 2023 have an expiry date of 31 December 2023.

16 Cash flow generated from operating activities

	Note	Six months ended 30 June (unaudited) 2023 £'000	2022 £'000
Profit for the period		**1,900**	743
Adjustments for:			
Tax (credit)/charge	5	**(118)**	274
Finance income		**(114)**	(6)
Finance costs		**142**	79
Depreciation of property, plant and equipment		**569**	969
Amortisation of intangible assets	8	**527**	950
Share-based payment expense	15	**567**	349
Unrealised foreign exchange differences		**31**	(84)
Changes in working capital:			
Increase in trade and other receivables		**(663)**	(656)
Decrease in trade and other payables		**(614)**	(1,240)
Increase in deferred income		**1,763**	2,822
Cash generated from operating activities		**3,990**	4,200

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(t) in the Annual Report for the year ended 31 December 2022. All financial assets and liabilities are measured at amortised cost.

	30 June 2023 Unaudited £'000	31 December 2022 Audited £'000	30 June 2022 Unaudited £'000
Financial assets			
Cash and cash equivalents	**2,839**	7,501	10,738
Short-term deposits	**6,000**	8,500	3,500
Trade receivables - net	**3,443**	3,811	4,720
Other receivables	**390**	457	460
	12,672	20,269	19,418
Financial liabilities			
Lease liability	**2,423**	-	3,388
Trade payables	**482**	727	567
Accruals	**7,118**	7,590	7,420
Other payables	**658**	758	986
	10,681	9,075	12,361

17 Financial instruments (continued)

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 liability
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

No material events have occurred after the reporting date.