



**CENTAUR**

**2024**

# Interim Results Presentation

24 July 2024

**Swag Mukerji**  
Chief Executive Officer

**Simon Longfield**  
Chief Financial Officer

# Agenda

**01** Financial and Operating Performance

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**02** Business Unit Review

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**03** Delivering BIG27

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**04** Q&A

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## What We Do



Our purpose is to enable ambitious leaders to see around corners and deliver change.



## Our Vision



Become the business intelligence and learning partner of choice, helping our client's senior leaders and their teams to navigate change and deliver better performance.

## The Lawyer

### THE LAWYER

## Xeim



Mini MBA



MarketingWeek



Econsultancy



foresight  
tomorrow's news today



YSTERCATCHERS



FASHION  
BEAUTY  
MONITOR



F&A



CREATIVE  
REVIEW



influencer intelligence

# Strategy update and financial performance in H1 2024

90% of Group revenue derived from strategically valuable revenue streams

EBITDA and % margin impacted by macroeconomic challenges to non-strategic revenue and certain Xeim brands

Interim ordinary dividend of 0.6 pence per share under new progressive dividend policy

Group well-placed to invest for growth, with strong balance sheet and reliable cash generation

## H1 2024 vs H1 2023\*



**Revenue**  
**£16.5m**  
(\*£17.9m)



**Adj. EBITDA**  
**£2.5m at 15%**  
(\*£3.3m at 19%)



**Net Cash**  
**£8.9m**  
(£8.8m)



**Dividends**  
**0.6p per share**  
(0.6p per share)

\* H1 2023 re-presented for the impact of discontinued operations.



# Financial and Operating Performance

# Performance impacted by challenging trading conditions in Xeim

Strong performance at The Lawyer and MW Mini MBA offset by impact of macroeconomic challenges to non-strategic revenue and certain Xeim brands

Managed pricing, revenue mix and gross margin to focus on profitable revenue

Due to difficult trading conditions and initial investment costs, EBITDA margin reduced

Adjusted Operating Profit down 38%, driven by lower EBITDA performance

£m	H1 2024	H1 2023*	Change
Revenue	16.5	17.9	(8%)
<b>Adjusted EBITDA</b>	<b>2.5</b>	<b>3.3</b>	<b>(26%)</b>
Xeim	1.9	3.0	(36%)
The Lawyer	1.8	1.8	3%
Central Costs	(1.3)	(1.5)	(13%)
<i>Adjusted EBITDA margin</i>	<i>15%</i>	<i>19%</i>	<i>(4pp)</i>
Depreciation and amortisation	1.1	1.1	-
<b>Adjusted operating profit</b>	<b>1.4</b>	<b>2.3</b>	<b>(38%)</b>
<b>Group reported profit after taxation</b>	<b>1.1</b>	<b>1.9</b>	<b>(42%)</b>

\* H1 2023 re-presented for the impact of discontinued operations.

# Excellent cash management supports further investment in our brands

£0.8m additional investment in product development in the MW Mini MBA, Marketing Week and The Lawyer

Expect to increase investment in H2 2024 as part of BIG27 strategy

Cash conversion of 102% due to good cash collection

Summary cash flow £m	H1 2024	H1 2023
<b>Adjusted operating profit</b>	1.4	2.4
Depreciation and amortisation	1.1	1.1
Movement in working capital	-	0.5
<b>Adjusted operating cash flow</b>	<b>2.5</b>	<b>4.0</b>
Capital expenditure	(0.6)	(0.8)
Adjusting items	(0.4)	-
Dividends	(1.7)	(8.0)
Taxation	-	(1.6)
Other cashflows inc. payment of lease obligations	(0.4)	(0.8)
<b>Decrease in net cash</b>	<b>(0.6)</b>	<b>(7.2)</b>
Opening net cash	9.5	16.0
<b>Closing net cash (inc. short-term deposits)</b>	<b>8.9</b>	<b>8.8</b>

# Structured approach to capital allocation will deliver consistency of shareholder returns over BIG27

**H1 2024 ordinary dividend of 0.6p per share**

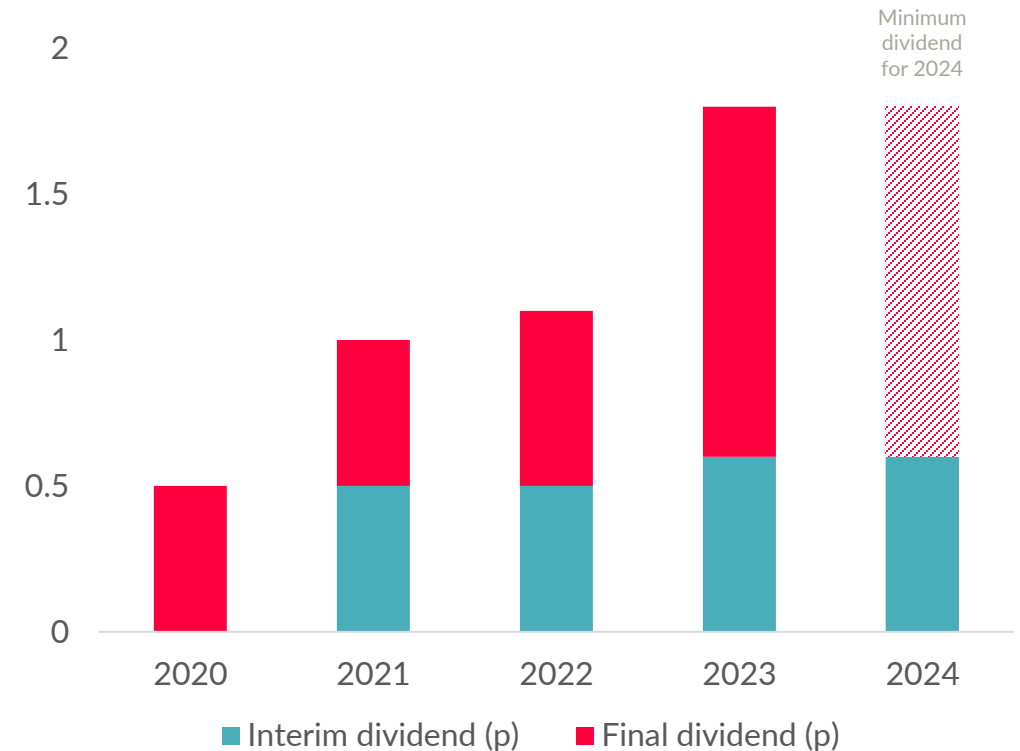
New progressive dividend policy to distribute the higher of:

- a) previous year's dividend *or*
- b) 40% of adj. earnings after taxation

Proven record of cash generation supports new dividend policy and investment in the future

Ensures shareholder returns maintained during investment phase, despite current challenging trading conditions

**Historical Ordinary Dividends (p)**





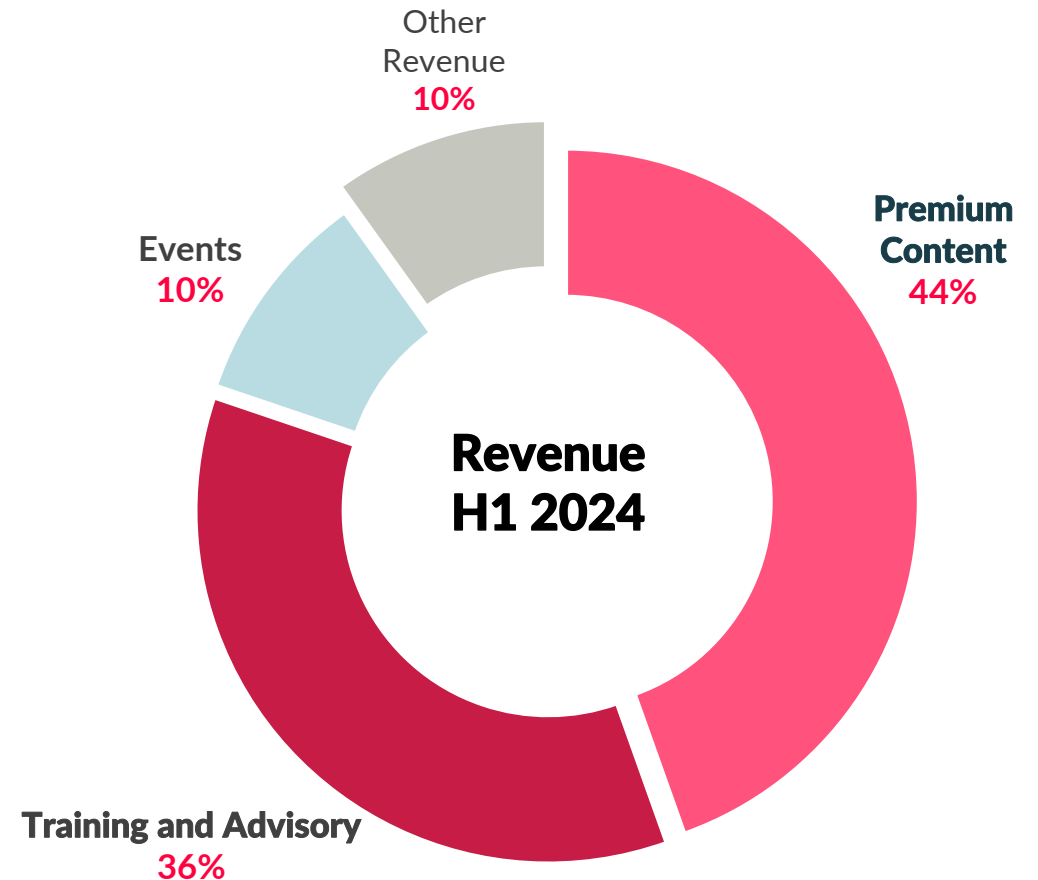


# Business Unit Review

# Focus on strategically valuable revenue streams

		Premium Content	Training and Advisory	Events	Other Revenue
Xeim	MW Mini MBA		✓		
	Marketing Week	✓			✓
	Festival of Marketing			✓	
	Econsultancy	✓	✓		✓
	Influencer Intelligence	✓			
	Fashion & Beauty Monitor	✓			
	Foresight News	✓			
	Oystercatchers		✓		
	Creative Review	✓		✓	✓
The Lawyer	✓		✓	✓	

Strategically valuable revenue streams



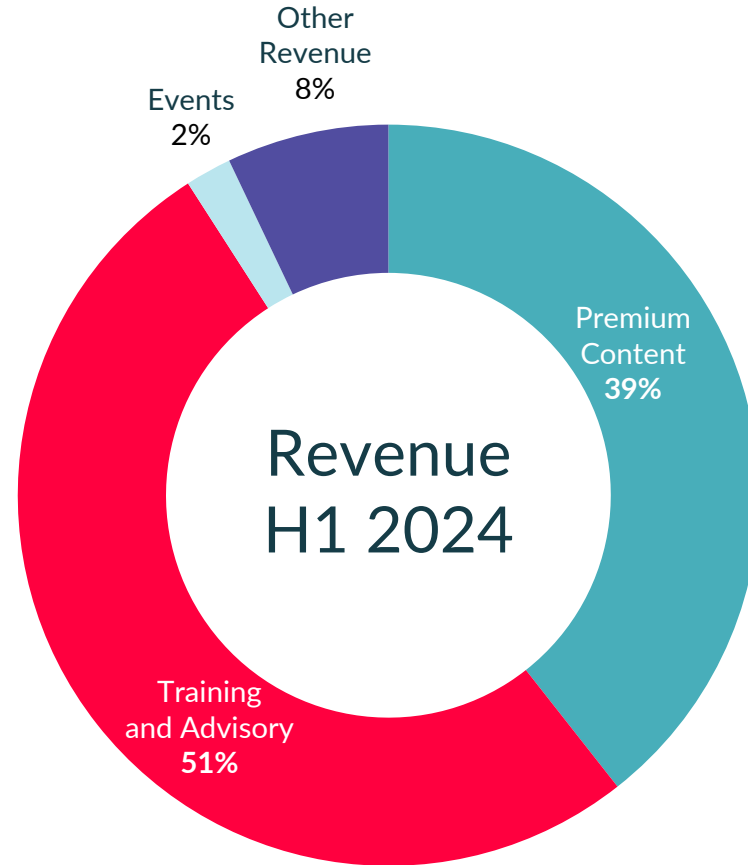
# Xeim – performance impacted by challenging trading conditions



71%  
of Group Revenue

£11.7m  
Revenue

£1.9m  
Adj. EBITDA



## Overview

- 13% revenue decrease
- EBITDA down 36% on H1 2023, with EBITDA margin of 16%, down 6pp

## Challenges

- Econsultancy: Revenue reduced 17% due to constrained budgets at blue-chip clients
- Oystercatchers: Cyclical downturn impacted revenue

## Drivers of Growth

- MWM Mini MBA: Significant delegate growth from September courses, at April 2023 levels
- Marketing Week: Good progress in building subscription model

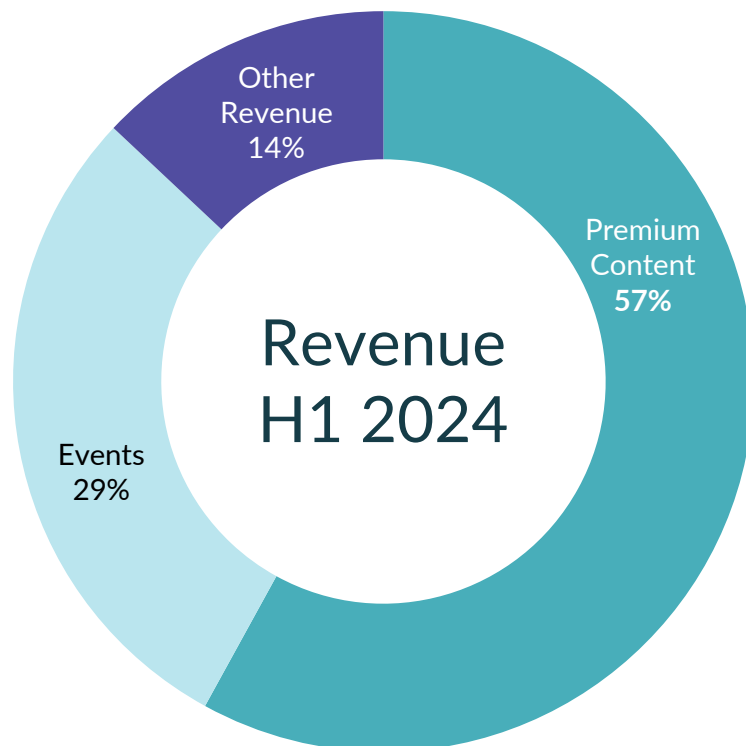
# The Lawyer continues to deliver good revenue and profit growth

**THE LAWYER**

**29%**  
of Group Revenue

**£4.7m**  
Revenue

**£1.8m**  
Adj. EBITDA



## Overview

- 7% increase in revenue
- EBITDA up 3% with EBITDA margin of 39% in line with H1 2023

## Challenges

- 11% fall in non-strategic revenue

## Drivers of Growth

- 10% increase in strategically valuable revenue
- Subscriptions grew by 8% - renewal rates of 102% and increased new business
- Events revenue increased 15% after successful The Lawyer Awards and the new Legal Transformation Summit

# Outlook



Greater weighting of revenue and profit in H2 due to timing of events, MW Mini MBA courses and BIG27 investments



Momentum from H2 growth and focus on investment and resource allocation to drive future revenue



Clear and detailed roadmap to accelerate revenue growth through BIG27



Balance sheet strength will support continued investment in high growth areas of the business



Track record for delivery means we remain confident in delivery of BIG27 while maintaining new progressive dividend policy



THE LAWYER

MW Mini MBA  
in Marketing

MW MarketingWeek

BIG 27 Delivering

# Creating value and growth: medium term revenue ambition of £60m pa



Acquisitions

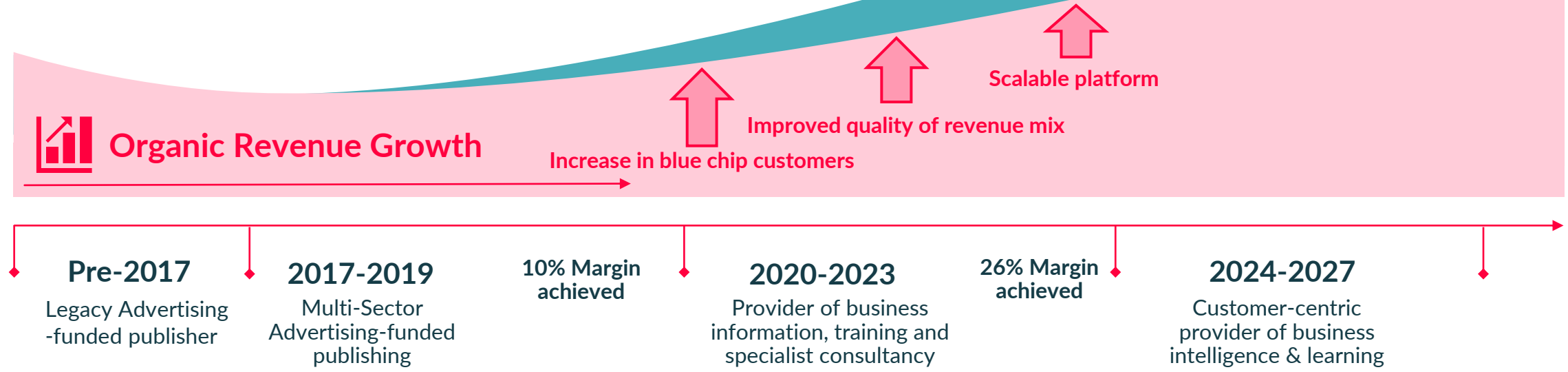


New Product Development



Organic Revenue Growth

CAGR 10-12%



# A reminder of our plan to deliver BIG27

## Build



- **Organisation structure** to support the strategy
- **Product roadmap to define product / service priorities and capabilities** and investment required
- For Xeim, **develop CMO-focused brand** and brand architecture
- Reduce focus on less strategic revenue streams

## Invest



- Acquire / invest in key capabilities in **data, sales and product development**
- **New high-value, critical products** across verticals
- **Targeted investment** to satisfy customer-driven demand; payback between 12-18 months
- Effective and consistent **cross-selling / upselling** across brands and products
- **Data capabilities and Technology** infrastructure
- **M&A strategy** and execution capability

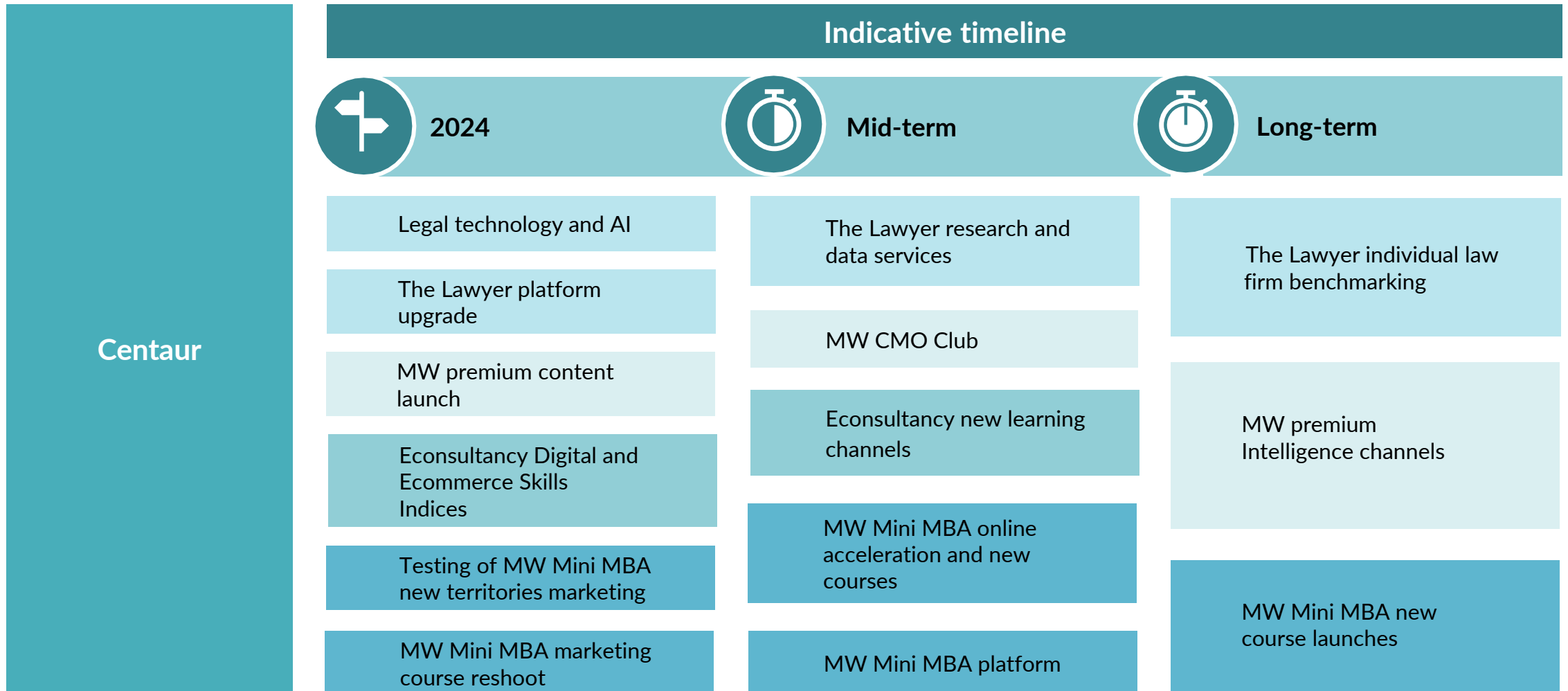
## Grow



- **Fully realised** strategy, powered by a combination of **focused organic growth and strategic M&A activity**
- Accelerate with **larger scale acquisitions**



# Accelerated product development to meet customer needs



# BIG27: 2024 strategic deliverables

<p>MW Mini MBA</p>		<ul style="list-style-type: none"> <li>● Scale MW Mini MBA in Management course</li> <li>● Improve mid-funnel conversion to drive online sales</li> <li>● Increase direct new business sales volumes</li> <li>● Plan new courses for 2026 launch</li> </ul>
<p>Marketing Week</p>		<ul style="list-style-type: none"> <li>● Launch premium content service for Marketing Week</li> <li>● Grow Festival of Marketing profit and margin</li> <li>● Enhance reach and relevance of MW Leadership Summit(s)</li> <li>● Leverage cross-Xeim sales opportunities</li> </ul>
<p>Econsultancy</p>		<ul style="list-style-type: none"> <li>● Increase customer engagement and usage on subscription platform</li> <li>● Align and simplify account management and customer service operations</li> <li>● Position as expert for Digital Marketing and enhance content and industry voice</li> <li>● Execute new 'go to market' plan to drive more leads and new business</li> </ul>
<p>The Lawyer</p>		<ul style="list-style-type: none"> <li>● Shift perception from news &amp; media to intelligence with updated brand architecture</li> <li>● Drive subscriptions growth through new product development</li> <li>● Grow core subscriptions through European expansion &amp; current user engagement</li> <li>● Grow events revenue by developing new membership model</li> </ul>
<p>Centaur group</p>		<ul style="list-style-type: none"> <li>● Implement benefits arising from data transformation programme</li> <li>● Develop Centaur's response to the opportunities and challenges of AI</li> <li>● Communicate and implement Centaur's BIG27 strategy</li> <li>● ESG - enhance employee performance and career frameworks</li> </ul>

# ESG – Live Our Values Everyday



## PASSIONATE

Positive & energetic, collaborative & fun, our team is like a family.

With respect & dedication we celebrate together & offer support in challenging times.



## ACCOUNTABLE

Determined, hardworking and reliable, we always go the extra mile to get the job done.



## CUSTOMER-CENTRIC

With a foundation of our world-case brands, we are customer obsessed & audience minded.

We have a desire to deliver.



## KNOWLEDGEABLE

Efficient & considered, we are problem solvers.

We creatively think outside the box to find the best solutions.

# Strong foundations to deliver BIG27 strategy



**Better understanding of our customers will result in increased spend**



**Good start to implementing BIG27 strategy initiatives with roadmap to deliver accelerated revenue growth**



**Focus on strategically valuable revenue to support the Group's resilience and maintain operational leverage**



**Strong balance sheet to support future investment in the growth of the business through BIG27**

# Q&A





**Thank You**