

# Centaur Media

## Unbundling to deliver value

H125 figures

Centaur is making good progress in realising the value within its portfolio, with the sale of the MiniMBA and Oystercatchers in July and the agreed disposal of The Lawyer, announced more recently and expected to complete in October. The residual brands (excluding The Lawyer) generated revenues of £5.9m in H125 and an adjusted operating loss of £1.3m (after group overhead allocations). Once disposal proceeds have been received, Centaur's management anticipates the group having net cash of c £67m, before payment of the interim dividend of 0.6p per share (cost of £0.9m). Shareholders will be consulted as to the mechanism of returning the cash before the end of the year. Given the considerable progress that has been made on the unbundling, we do not now intend to reinstate forecasts.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/22	38.4	4.9	2.49	1.10	15.7	2.8
12/23	37.3	7.6	4.16	1.80	9.4	4.6
12/24	35.1	3.9	1.90	1.80	20.5	4.6

Note: PBT and EPS are adjusted, excluding amortisation of acquired intangibles, exceptional items and share-based payments, and EPS are fully diluted. DPS excludes special dividend paid for FY23.

## Reported results show the impact of difficult markets

The published H125 figures include MiniMBA as a discontinued business. The Lawyer's performance remained positive, with growing premium subscriptions (+16% on H124) and high renewal rates, leading to the book of business being up 11% over the half year. Marketing Week, Festival of Marketing and Creative Review grew revenues by 8%, but suffered some margin pressure. Elsewhere, the narrative was more challenged, with the marketing budgets of multinational customers continuing to be under pressure. This was particularly felt at Econsultancy, where revenues were down 33% on the prior year.

## Now all about the cash

As at 15 September, the £19m cash from the disposal of MiniMBA had been received, making net cash at that date of £24.7m. The sale of The Lawyer is set to realise a further £43m of enterprise value, giving the group an estimated net cash balance of £67m on receipt of funds, expected early-October. Oystercatchers was sold to its management in early July for an undisclosed sum. Considerable work has been carried out internally to separate out the other brands to facilitate their disposal by enhancing their profitability, and Marketing Week and Creative Review are said to be well on the way to new homes. The required central functions for the remaining brands, Econsultancy and TIG, are being outsourced and/or restructured.

## Valuation: Based on translation to cash

There is no merit at this juncture in attempting to value the residual businesses on a trading basis, as we expect that the programme of disposals will conclude within the next few months. The pro forma net cash balance of £67m, as expected in early-October, is equivalent to 44.25p per share. This is a little ahead of the current share price, as would be expected from the small degree of execution risk and the (short) time value to full asset realisation.

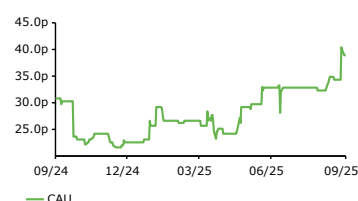
Media

17 September 2025

**Price** 39.00p  
**Market cap** £61m

Net cash as at 15 September £24.7m  
Shares in issue 151.4m  
Code CAU  
Primary exchange LSE  
Secondary exchange N/A

### Share price performance



%	1m	3m	12m
Abs	23.1	21.2	37.6
52-week high/low		42.0p	20.1p

### Business description

Centaur Media is an international provider of business intelligence, learning and specialist consultancy. Its Xeim and The Lawyer business units serve the marketing and legal sectors respectively and offer customers a wide range of products and services targeted at helping them add value.

### Next events

Further intended disposals H225

### Analyst

Fiona Orford-Williams +44 (0)20 3077 5700

[tmt@edisongroup.com](mailto:tmt@edisongroup.com)

[Edison profile page](#)

**Centaur Media is a research client of Edison Investment Research Limited**

**Exhibit 1: Financial summary**

£m	2022	2023	2024
Year end 31 December	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>			
Revenue	38.4	37.3	35.1
Other operating income	0.0	0.0	0.0
Cost of Sales	(14.1)	(13.7)	(13.5)
Gross Profit	24.2	23.6	21.6
Adjusted EBITDA	8.1	9.7	5.9
Operating profit (before amort. and excepts.)	4.9	7.6	3.7
Amortisation of acquired intangibles	(0.5)	(0.1)	(0.1)
Exceptionals	(0.1)	(0.4)	(12.4)
Share-based payments	(0.8)	(1.1)	0.4
Reported operating profit/loss	3.5	6.1	(8.7)
Net Interest	(0.1)	0.0	0.2
Profit Before Tax (norm)	4.9	7.6	3.9
Profit/ Loss Before Tax (reported)	3.5	6.1	(8.5)
Reported tax	(0.9)	(0.8)	(1.0)
Profit After Tax (norm)	3.7	6.4	2.8
Profit After Tax (reported)	2.6	5.3	(9.6)
Discontinued operations	0.2	(0.5)	0.0
Net income (normalised)	3.7	6.3	2.8
Net income (reported)	2.8	5.0	(9.6)
Average Number of Shares Outstanding (m)	143.8	143.8	146.3
EPS - normalised (p)	2.6	4.4	1.9
EPS - normalised fully diluted (p)	2.5	4.2	1.9
EPS - basic reported, continuing (p)	1.8	3.7	(6.6)
Ordinary dividend per share (p)	1.1	1.8	1.8
Revenue growth (%)	(1.9)	(2.7)	(5.9)
Gross Margin (%)	63.1	63.3	61.6
Adjusted EBITDA Margin (%)	21.1	25.9	16.7
Normalised Operating Margin (%)	12.9	20.4	10.6
<b>BALANCE SHEET</b>			
Fixed Assets	45.9	49.3	35.0
Intangible Assets	43.8	44.7	32.6
Tangible Assets	0.4	2.2	1.2
Deferred tax	1.7	2.2	1.3
Other receivables	0.0	0.2	0.0
Current Assets	21.5	15.0	13.6
Stocks	0.0	0.0	0.0
Debtors	5.4	5.1	4.7
Cash & cash equivalents	16.0	9.5	8.9
Other	0.2	0.4	0.0
Current Liabilities	(18.5)	(17.9)	(15.9)
Creditors	(9.7)	(8.6)	(6.7)
Tax and social security	0.0	0.0	0.0
Short-term borrowings	0.0	0.0	0.0
Other/Lease liabilities	(8.9)	(9.3)	(9.2)
Long-Term Liabilities	(0.0)	(1.3)	(0.3)
Long-term borrowings	0.0	0.0	0.0
Other long-term liabilities, including leases	(0.0)	(1.3)	(0.3)
Net Assets	48.8	45.1	32.5
Minority interests	0.0	0.0	0.0
Shareholders' equity	48.8	45.1	32.5
<b>CASH FLOW</b>			
Operating Cash Flow	8.1	10.3	6.5
Working capital	0.1	(1.6)	(1.1)
Exceptional & other	0.2	(1.3)	(1.5)
Tax	0.0	(1.6)	0.2
Total Operating Cash Flow	8.4	5.8	4.1
Capex	(1.4)	(2.1)	(1.2)
Acquisitions/disposals	0.0	0.0	0.0
Net interest	(0.0)	0.1	0.3
Equity financing	(0.6)	(0.3)	0.0
Dividends	(1.4)	(8.9)	(2.6)
Other	(2.2)	(0.1)	(1.6)
Net Cash Flow	2.8	(5.5)	(1.1)
Opening net debt/(cash & short term deposits)	(13.1)	(16.0)	(9.5)
FX	0.0	(0.0)	0.0
Other non-cash movements	0.1	(1.0)	0.0
Closing net debt/(cash)	(16.0)	(9.5)	(8.9)

Source: Company accounts

---

## General disclaimer and copyright

This report has been commissioned by Centaur Media and prepared and issued by Edison, in consideration of a fee payable by Centaur Media. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

**Accuracy of content:** All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

**Exclusion of Liability:** To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

**No personalised advice:** The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

**Investment in securities mentioned:** Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

---

## Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

---

## New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

---

## United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

---

## United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.