Centaur Media

Disposal

Conditional sale of The Lawyer

Media

11 September 2025

Centaur Media has announced the conditional sale of The Lawyer, its business supporting the legal sector with information and events. The sale price of £43m enterprise value represents a multiple of 16x its FY24 operating profit, with completion expected in October. The announcement comes soon after the sale of the group's other substantial asset, the MiniMBA, in July, which realised £19m. The group intends consulting to determine the optimum method of returning cash to shareholders. Centaur's interim results are scheduled for 17 September, and we have withdrawn our forecasts for now.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/22	38.4	4.9	2.49	1.10	16.3	2.7
12/23	37.3	7.6	4.16	1.80	9.7	4.4
12/24	35.1	3.9	1.90	1.80	21.3	4.4

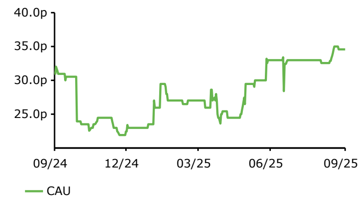
Note: PBT and EPS are adjusted, excluding amortisation of acquired intangibles, exceptional items and share-based payments, and EPS are fully diluted. DPS excludes special dividend paid for FY23.

This disposal is not unexpected, given management's determination to deliver value to shareholders post the strategic review. The element of conditionality on this deal reflects the acquirer drawing down the required funds, and it is not anticipated that this will cause any issues. The Lawyer generated FY24 revenues of £8.9m, with the MiniMBA having revenues of £10.7m, meaning that the residual businesses had revenues of £15.5m in the year. Adjusting our model's operating profit projections for this further disposal is complicated by the apportionment of shared overheads, but we anticipate that further information may be forthcoming at next week's interim results.

Net cash at 9 September was £24.5m. All going to plan, this sum will increase by £43m on completion in October. The share price has increased on the back of the news to 40.5p at the time of writing, which gives a market capitalisation of £61.3m.

Price	**40.50p**
Market cap	**£61m**
Net cash at 9 September 2025	£24.5m
Shares in issue	151.4m
Code	CAU
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



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.

Analyst

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