21 July 2021

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

Interim results for the 6 months ended 30 June 2021

Robust recovery in revenues as Centaur's brands adapt to pandemic

On track to achieve Margin Acceleration Plan 23 revenue and EBITDA margin targets

Centaur Media, an international provider of business information, training and specialist consultancy, is pleased to present its interim results for the 6 months ended 30 June 2021.

Financial Highlights

£m	HY 2021	HY 2020[1]	Change
Reported revenue	18.3	15.0	+22%
Adjusted[2] EBITDA	2.2	0.9	+144%
Adjusted[2] EBITDA margin	12%	6%	+6ppt
Adjusted[2] operating profit/(loss)	0.5	(1.1)	-
Group reported profit/(loss) after taxation	(0.4)	(13.7)	-
Dividend (pence per share)	0.5	-	-
Net cash	11.9	8.4	+42%

- Reported revenues[1] grew 22% to £18.3m, with robust revenue growth across both Xeim (up by 20% to £14.8m) and The Lawyer (up by 30% to £3.5m)
- Group adjusted[2] EBITDA increased to £2.2m (HY 2020: £0.9m) as a result of revenue growth and margin improvements
- Flagship 4 brands driving growth and now represent two-thirds of Group sales
- Adjusted[2] EBITDA margin grew to 12% (HY 2020: 6%) due to impact of operational gearing
- Encouraging progress towards MAP23 targets of 23% adjusted[2] EBITDA margin and more than £45m revenues by 2023
- Interim dividend of 0.5 pence per share proposed (2020: nil pence)
- Net cash of £11.9m as at 30 June 2021 (HY 2020: £8.4m)

Following a better second half of 2020, Centaur saw a sustained recovery of revenues and EBITDA across both Xeim and The Lawyer as its brands and customers continued to adapt to the impact of the pandemic.

First-half reported revenues[1] were up 22% to £18.3m (HY 2020: £15.0m), with combined growth of 26% from the Flagship 4 brands of Econsultancy, Influencer Intelligence, Mini MBA (all three of which are in the Xeim business unit) and The Lawyer. The higher value revenue streams of premium content, marketing services and training advisory now represent 73% of Group revenues. As detailed in the

Segmental Review, after allowing for the timing of events in The Lawyer, the underlying[3] growth in revenue is 19% year-on-year with The Lawyer showing an increase of 13%.

Adjusted[2] EBITDA increased to £2.2m (HY 2020: £0.9m), reflecting revenue growth combined with continued and sustainable tight cost control. As a result, adjusted[2] EBITDA margin grew to 12% (HY 2020: 6%), reflecting a good performance for the first half of the year which historically has lower revenue and EBITDA than the second half.

The improvement in EBITDA that followed the increased revenues illustrates the operational gearing inherent within Centaur's business model. This underpins management's belief that 23% adjusted[2] EBITDA margins can be achieved through an increase in higher margin revenues and tight cost control over the coming years, in line with MAP23.

Centaur continues to generate positive cashflows as a result of strong cash management, increased advanced bookings and a focus on working capital, resulting in a cash balance of £11.9m (HY 2020: £8.4m). Together with access to a £10m long-term revolving credit facility, this gives us resilience and flexibility and will allow us to invest in future organic growth opportunities.

The increase in adjusted[2] EBITDA has resulted in an adjusted[2] operating profit of £0.5m (2020: loss of £1.1m). The Group reported loss of £0.4m is significantly reduced from last year's loss of £13.7m which included an £11.0m impairment of goodwill in connection with the closure of MarketMakers.

Strategic and Operational Highlights

In January 2021, Centaur updated its Margin Acceleration Plan with the aim of raising adjusted[2] EBITDA margin to 23% and increasing revenues to more than £45m by 2023, a strategy called 'MAP23'. Since then, Centaur has focused investment and resource allocation on its Flagship 4 brands which it considers to be the key drivers of organic growth.

Over the past six months, revenues from the Flagship 4 grew by 26% to £12.1m (H1 2020: £9.6m), which now equates to two-thirds of Group sales:

- Econsultancy benefitted from continued strong demand for digital training with its blended learning proposition attracting significantly increased new business.
- Influencer Intelligence is seeing early signs of a recovery in renewal rates and new business following six months of cautious marketing investment from its core consumer-facing brand clients.
- Mini MBA continued its rapid growth, nearly doubling its revenues compared to the first half of 2020, with many of its delegates being repeat corporate customers.
- The Lawyer continued to deliver double-digit growth in the value of subscription renewals, while developing its premium offering through the launch of Signal, converting customers who previously bought individual reports to a new subscription service offering in-depth strategic insight and benchmarking of markets, clients, and competitors.

Centaur has also supported its wider portfolio of Core Brands, with Really B2B, Centaur's award-winning demand generation agency for SMEs, returning to revenue growth.

Centaur has experienced a recovery of revenue from events which was depressed by lockdown measures last year. Event revenues rose above 2019 levels, driven primarily by new digital events. The Festival of Marketing, one of our Core Brands, hosted two new digital events, attracting a good number of delegates and sponsors. This was replicated across the Flagship 4, with The Lawyer successfully hosting 75 digital events. Of our Core Brands, Marketing Week and Really B2B, our award-winning demand generation agency for SMEs, returned to revenue growth.

Over the past six months, Centaur has continued to win large multi-brand contracts from a range of blue-chip clients, harnessing its leading position in digital marketing and e-commerce and offering a range of its products to the likes of Pepsico, Abrdn, Toyota and TikTok.

Dividend

Centaur's Board will pay an interim dividend of 0.5p per share (HY 2020: 0p). This follows the announcement at Centaur's preliminary results in March 2021, where the Board recommended the resumption of its normal dividend policy, which aims to distribute 40% of adjusted[2] earnings after taxation, subject to a minimum aggregate total of 1p per share per year.

Outlook

Centaur has met the Board's expectations for revenue, adjusted[2] EBITDA and adjusted[2] EBITDA margin growth over the course of the first half of 2021. It is trading in line with the Board's expectations for the second half of the year which historically has a greater weighting of revenues and profits than the first half and the Board remains confident in the successful delivery of Centaur's MAP23 revenue and EBITDA margin objectives.

Swag Mukerji, Chief Executive Officer, commented:

"This has been a good six months for Centaur as we make progress towards achieving the revenue and EBITDA margin objectives set out under our MAP23 strategy. Our brands, led by the Flagship 4, continue to adapt their offerings to our customers' demands, and are well-positioned to thrive in a post-Covid world. This has been due in no small part to the endeavours of our employees, who continue to be resilient, adaptable and creative in what remains an uncertain environment."

1 2020 results have been re-presented in accordance with note 1 of this Interim Report relating to MarketMakers being treated as a discontinued operation. Note 2 of this Interim Report shows the impact of this re-presentation including revenue of £3.2m and an operating loss of £11.5m that had previously been reported within continuing operations. The Group has also refined its methodology for the application of its revenue policy to the Mini MBA courses which span the half year. The prior year reported revenue has been restated in accordance with this change in policy. See note 1 for more details.

2 Adjusted EBITDA is adjusted operating profit before depreciation and amortisation on a post-IFRS 16 basis. Adjusted results exclude adjusting items as detailed in note 4 of this Interim Report.

3 Underlying revenues are adjusted for the impact of The Lawyer events timing. There are no underlying revenue adjustments relating to Xeim.

Enquiries

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

Teneo
Paul Durman / Matthew Thomlinson 07793 522824 / 07785 528363

Overview of Group Performance

Centaur saw an improved second half of 2020 and performance has continued to strengthen during the first half of 2021. Reported revenue in H1 2021 grew 22% compared to H1 2020 with Xeim reporting a 20% increase and The Lawyer an increase of 30%.

With strong revenue growth from the Flagship 4 brands, the higher value revenue streams of premium content, marketing services and training advisory accounted for 73% of Group revenues in H1 2021, a reduction from H1 2020 due to increased events activity. The Flagship 4 together now account for 66% of Group revenues (2020: 64%). The Group's revenue and profitability in H1 2021 has been boosted by continued strength in the MW Mini MBA whose revenue grew 84%, the launch of new Festival of Marketing events in March and June, and events in The Lawyer.

Econsultancy training revenue has grown by 19% and there was an upward trend of monthly subscription revenues during the period after falling last year. Influencer Intelligence performed less well during the pandemic, but renewal rates are improving and new business is up 40% in H1 2021 compared to the run rate for the whole of 2020.

In January 2021, the Group announced its revised three-year strategy ("MAP23") which targets annual revenues of over £45m per year by 2023 and EBITDA margins of 23%. The growth in revenues in H1 2021 along with a stronger EBITDA margin (increasing from 6% in H1 2020 to 12% in H1 2021) underpins our belief that the MAP23 targets are realistic and achievable.

Trading Summary

Unaudited	**Six months ended 30 June 2021**	Restated[1] six months ended 30 June 2020	Movement
Revenue (£m)	**18.3**	15.0	22%
Adjusted[2] EBITDA	**2.2**	0.9	144%
Adjusted[2] operating profit/(loss) (£m)	**0.5**	(1.1)	-
Reported operating loss (£m)	**(0.3)**	(2.7)	-
Group reported loss after tax (£m)	**(0.4)**	(13.7)	-
Adjusted[2] diluted EPS from continuing operations (pence)	**0.2**	(0.6)	-
Adjusted[2] operating cash flow[3] (£m)	**6.0**	4.3	40%
Cash conversion[4]	**293%**	148%	98%

The adjusted[2] operating profit of £0.5m (2020: loss of £1.1m) resulted from the increase in revenue and its operational gearing effect on EBITDA compared to H1 2020. Group reported losses were significantly reduced as a result of the operating profit improvement and the goodwill impairment of £11.0m that was taken in H1 2020.

Adjusted[2] diluted earnings per share from continuing operations for the reporting period was 0.2 pence (2020: a loss of 0.6 pence). Diluted loss per share for the period on a reported basis was 0.3 pence (2020: a loss of 9.5 pence).

Cash increased from £8.3m at the end of 2020 to £11.9m at the end of June 2021. Cash performance was strong in the period mainly due to continued focus on cash collection resulting in a reduction of £1.5m in trade receivables. This, combined with a £1.8m increase in deferred income, resulted in cash conversion in the period of 293% (2020: 148%). The Group generated £6.0m of cash from operating activities and paid out £0.7m of dividends and £1.2m of obligations under lease and revolving credit facility arrangements.

	Six months ended 30 June (unaudited) 2021 £m	Restated[1] Six months ended 30 June (unaudited) 2020 £m
Adjusted[2] operating profit/(loss)	**0.5**	(0.9)
Depreciation and amortisation	**1.7**	2.1
Movement in working capital pre IFRS 16	**3.8**	3.1
Adjusted[2] operating cash flow[3]	**6.0**	4.3
Capital expenditure	**(0.3)**	(0.6)
Cash impact of exceptional items	**-**	(3.4)
Interest and finance leases	**(1.2)**	(1.1)
Free cash flow	**4.5**	(0.8)
Disposals	**-**	(0.1)
Dividends	**(0.7)**	-
Purchase of own shares	**(0.2)**	-
Increase/(decrease) in net cash	**3.6**	(0.9)
Opening net cash	**8.3**	9.3
Closing net cash	**11.9**	8.4

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 2021 £m	**The Lawyer 2021 £m**	**Total 2021 £m**	Restated[1] Xeim 2020 £m	The Lawyer 2020 £m	Restated[1] Total 2020 £m
Reported revenue						
Premium Content	**4.3**	**1.9**	**6.2**	5.1	1.8	6.9
Marketing Services	**1.7**	**-**	**1.7**	1.5	-	1.5
Training and Advisory	**5.5**	**-**	**5.5**	3.6	-	3.6
Events	**1.4**	**0.5**	**1.9**	0.3	-	0.3
Marketing Solutions	**1.8**	**0.5**	**2.3**	1.7	0.4	2.1
Recruitment Advertising	**0.1**	**0.6**	**0.7**	0.1	0.5	0.6
Total reported revenue	**14.8**	**3.5**	**18.3**	12.3	2.7	15.0
Reported revenue increase (%)	*20%*	*30%*	*22%*			
Underlying revenue adjustment:						
Events	**-**	**-**	**-**	-	0.4	0.4
Total underlying[5] revenue	**14.8**	**3.5**	**18.3**	12.3	3.1	15.4
Underlying revenue increase (%)	*20%*	*13%*	*19%*			

Underlying[5] Group revenue rose 19% year-on-year with Xeim showing an increase of 20% and The Lawyer 13%.

Due to the Covid pandemic, The Lawyer postponed six events in 2020 to the second half of the year. In 2021, three of these events returned to the first half of the year. The underlying revenue of The Lawyer for 2020 has been adjusted to treat these as if they had happened in the first half of 2020 in order to provide meaningful like-for-like business performance. There have been no underlying revenue adjustments for Xeim.

In 2021, the Group amended the revenue recognition criteria for the MW Mini MBA in order to recognise revenue on a weekly basis as the course modules are delivered. In 2020, it had been recognised equally over each month of the course. The reported revenue number and related costs have been restated in the H1 2020 comparatives as if the accounting policy had been in place in 2020.

The table below reconciles the adjusted[2] operating profit/(loss) for each segment to the adjusted[2] EBITDA:

					Restated[1]			
	Xeim 2021 £m	**The Lawyer 2021 £m**	**Central 2021 £m**	**Total 2021 £m**	Xeim 2020 £m	The Lawyer 2020 £m	Central 2020 £m	Total 2020 £m
Revenue	**14.8**	**3.5**	**-**	**18.3**	12.3	2.7	-	15.0
Operating costs	**(13.5)**	**(2.4)**	**(1.9)**	**(17.8)**	(11.6)	(2.4)	(2.1)	(16.1)
Adjusted[2] operating profit/(loss)	**1.3**	**1.1**	**(1.9)**	**0.5**	0.7	0.3	(2.1)	(1.1)
Adjusted[2] operating margin	***9%***	***31%***	***-***	***3%***	*6%*	*11%*	*-*	*(7%)*
Depreciation and amortisation	**1.1**	**0.2**	**0.4**	**1.7**	1.3	0.3	0.4	2.0
Adjusted[2] EBITDA	**2.4**	**1.3**	**(1.5)**	**2.2**	2.0	0.6	(1.7)	0.9
Adjusted[2] EBITDA margin	***16%***	***37%***	***-***	***12%***	*16%*	*22%*	*-*	*6%*

Xeim

Xeim has increased reported revenue by 20%. Adjusted[2] EBITDA has risen £0.4m to £2.4m on the back of the higher reported revenues while EBITDA margins have remained flat.

Xeim contains three of the Group's Flagship 4 brands – Econsultancy, MW Mini MBA and Influencer Intelligence.

Econsultancy had a strong period with revenue up 14% year-on-year with a 20% growth in training revenue due to winning further large digital training and consultancy contracts with blue chip companies. Subscription revenues are flat against H1 2020 but are on an upward trajectory with improving renewal rates and new business in H1 2021 being 38% higher than the whole of 2020 arising from its blended learning proposition.

The investment in the new MW Mini MBA marketing website and enhancements to the Marketing course platform has contributed in making the Spring courses the most successful yet. MW Mini MBA revenue in H1 2021 grew 84% with delegate numbers increasing 67% to over 3,000 on the Marketing and Brand courses combined and yields increasing by 14%.

Influencer Intelligence subscription revenues are down 21% against H1 2020 resulting from lower 2020 renewal rates and new business generation due to Covid as reported in our 2020 Annual Report. We are pleased to note that underlying business performance is starting to improve with renewal rates increasing significantly during Q2 (75% for H1 2021 compared to 71% for the whole of 2020) and higher levels of new business, up 40% in H1 2021 compared to the run rate for the whole of 2020.

In addition to the Flagship 4 brands:

- In 2021, Xeim is running three digital Festival events which build on the successful digital format launched in 2020 for sponsors and delegates. The October event will include live physical sessions that will also be incorporated onto the platform as we move towards a hybrid event model for future events;

- Marketing Week continues to lead the marketing community and drive audiences that support Xeim Labs, the Festival of Marketing and the MW Mini MBA series. Performance has been strong year on year with marketing solutions revenues ahead of 2020;

- Really B2B, our award-winning demand generation agency, is seeing good growth recovery versus 2020 with a fully joined up approach for B2B clients with Xeim Labs to provide a full lead generation service for clients; and

- Fashion and Beauty Monitor now has an entry-level ecommerce offering which is better suited to SME companies, a sector which has been severely impacted by Covid over the last year. Larger enterprise level customers can now benefit from contact information and enhanced links to Influencer Intelligence's celebrity analytics via a single platform.

The Lawyer

In H1 2021, The Lawyer continued to deliver strong renewal rates (114%, up from 106% across the whole of 2020), while developing its premium content through the launch of Signal, a new subscription service offering in-depth strategic insight and benchmarking of markets, clients and competitors. The Lawyer also benefited from £0.5m of event revenue in H1 2021 against £nil in H1 2020 following the onset of Covid and the deferral of six events from H1 into H2 2020. Three of these events, worth £0.4m of revenue in 2020, were moved back into the first half in 2021. The most significant of these, The Lawyer General Council Summit, was held virtually and had good delegate numbers. In addition, recruitment revenue grew 20% reflecting increased recruitment activity in the legal sector.

Adjusting for the impact of the 2020 event deferrals, The Lawyer reports 13% underlying revenue growth driven by growth in all of its revenue streams.

Adjusted[2] EBITDA has risen from £0.6m to £1.3m due to the increase in revenues and a higher margin being realised on events being provided virtually. In 2020, £0.2m of event cancellation costs were also recognised within The Lawyer.

Dividends

In March 2021, the Board was pleased to recommend a reinstatement of the dividend with a 0.5p final dividend for the year ended 31 December 2020. Given the performance of the Group during H1 2021, the Board recommends an interim dividend for 2021 of 0.5p per share. This will be paid on 22 October 2021 to all shareholders on the register as at close of business on 8 October 2021.

Balance Sheet

The balance sheet of the Group remains strong with increased levels of cash. Healthy cash collections during the period has resulted in a decrease in days sales outstanding, but we continue to closely monitor the risk of exposure to bad debt.

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 on these to have remained the same since December 2020.

- The world economy has been severely impacted by the pandemic and UK GDP fell 18.3% in April 2020, recovering to a 9.9% fall for the whole of 2020. This, combined with the end of the transition deal with the EU at the end of 2020, has significantly increased the Group's sensitivity to UK/sector volatility and economic conditions. The impact was acute on some of Centaur's target market segments e.g. fashion, retail and entertainment. We have demonstrated we can mitigate the risk by increased digitalisation, running virtual events and offering more e-learning.
- Failure to deliver a high growth performance culture. Centaur's success depends on growing the business and completing the MAP23 strategy. In order 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 competition from other companies, especially in London.
- Fraudulent or accidental breach of our security, or ineffective operation of IT and data management systems leads to loss, theft or misuse of personal data or confidential information or other breach of data protection requirements.
- Regulatory: GDPR, PECR and other similar legislation involve strict requirements regarding how Centaur handles personal data, including that of customers and the risk of a fine from the ICO, third-party claims (e.g. from customers) as well as reputational damage if we do not comply.
- Serious systems failure (affecting core systems and multiple products or functions) or breach of IT network security (either as a result of a deliberate cyber-attack or unintentional event).

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 have been 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 as a result 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 2021 have been prepared in accordance with the Disclosure and Transparency rules 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. There has been no change to the recognition, measurement or disclosure from preparation in previous periods under IFRSs as adopted by the European Union.

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 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 2020. 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 including the impact of the current Covid pandemic 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 20 July 2021 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 auditors does not involve consideration of these matters and, accordingly, the auditors accept 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] 2020 results have been re-presented in accordance with note 1 of this Interim Report relating to MarketMakers being treated as a discontinued operation. Note 2 of this Interim Report shows the impact of this re-presentation including revenue of £3.2m and an operating loss of £11.5m that had previously been reported within continuing operations. The Group has also refined its methodology for the application of its revenue policy to the Mini MBA courses which span the half year. The prior year reported revenue has been restated in accordance with this change in policy. See note 1 for further details.

[2] Adjusted EBITDA is adjusted operating profit before depreciation and amortisation on a post-IFRS 16 basis. Adjusted results exclude adjusting items, as detailed in note 4 of this Interim Report.

[3] For reconciliation of adjusted operating cashflow see note 1 of this Interim Report.

[4] Cash conversion is calculated as adjusted operating cash flow (excluding any one-off significant cash flows) / adjusted EBITDA (including discontinued operations). The 2020 reported cash conversion has been re-presented on a post IFRS16 EBITDA basis, consistent with the 2020 Annual Report.

[5] Underlying revenues are adjusted for the impact of The Lawyer General Counsel Summit, The Lawyer In-House Financial Services Conference and The Lawyer Marketing Leaderships Summit events, all of which took place in H2 2020 due to Covid, but have reverted to H1 in 2021. There are no underlying revenue adjustments relating to Xeim.

INDEPENDENT REVIEW REPORT TO CENTAUR MEDIA PLC
For the six months ended 30 June 2021

We have been engaged by Centaur Media PLC (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2021 of the Group which comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of financial position, the condensed consolidated cash flow statement, and related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Use of our report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 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 Company 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 Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

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

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council 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.

INDEPENDENT REVIEW REPORT TO CENTAUR MEDIA PLC (Continued)

Conclusion

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 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the United Kingdom and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Crowe U.K. LLP
Statutory Auditor
London, United Kingdom
20 July 2021

Condensed consolidated Statement of Comprehensive Income for the six months ended 30 June 2021

		Six months ended 30 June (unaudited)					
	Note	**Adjusted results[1] 2021 £m**	**Adjusting items[1] 2021 £m**	**Reported results 2021 £m**	Restated[2] Adjusted results[1] 2020 £m	Restated[2] Adjusting items[1] 2020 £m	Restated[2] Reported results 2020 £m
Continuing operations							
Revenue	2	**18.3**	**-**	**18.3**	15.0	-	15.0
Net operating expenses	3	**(17.8)**	**(0.8)**	**(18.6)**	(16.1)	(1.6)	(17.7)
Operating profit / (loss)		**0.5**	**(0.8)**	**(0.3)**	(1.1)	(1.6)	(2.7)
Finance costs		**(0.2)**	**-**	**(0.2)**	(0.2)	-	(0.2)
Profit / (loss) before tax		**0.3**	**(0.8)**	**(0.5)**	(1.3)	(1.6)	(2.9)
Taxation	5	**-**	**0.1**	**0.1**	0.5	0.2	0.7
Profit / (loss) for the period from continuing operations		**0.3**	**(0.7)**	**(0.4)**	(0.8)	(1.4)	(2.2)
Discontinued operations							
Profit / (loss) for the period from discontinued operations	6	**-**	**-**	**-**	0.1	(11.6)	(11.5)
Profit / (loss) for the period attributable to owners of the parent		**0.3**	**(0.7)**	**(0.4)**	(0.7)	(13.0)	(13.7)
Total comprehensive income / (loss) attributable to owners of the parent		**0.3**	**(0.7)**	**(0.4)**	(0.7)	(13.0)	(13.7)
Earnings / (loss) per share attributable to owners of the parent	7						
Basic from continuing operations		**0.2p**	**(0.5p)**	**(0.3p)**	(0.6p)	(0.9p)	(1.5p)
Basic from discontinued operations		**-**	**-**	**-**	0.1p	(8.1p)	(8.0p)
Total		**0.2p**	**(0.5p)**	**(0.3p)**	(0.5p)	(9.0p)	(9.5p)
Fully diluted from continuing operations		**0.2p**	**(0.5p)**	**(0.3p)**	(0.6p)	(0.9p)	(1.5p)
Fully diluted from discontinued operations		**-**	**-**	**-**	0.1p	(8.1p)	(8.0p)
Total		**0.2p**	**(0.5p)**	**(0.3p)**	(0.5p)	(9.0p)	(9.5p)

[1] Adjusting items are disclosed in note 4

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

Condensed consolidated Statement of Changes in Equity for the six months ended 30 June 2021

	Share capital £m	Own shares £m	Share premium £m	Reserve for shares to be issued £m	Deferred shares £m	Foreign Currency reserve £m	Restated[2] Retained earnings £m	Restated[2] Total equity £m
Unaudited								
At 1 January 2020	15.1	(7.2)	1.1	1.8	0.1	0.1	50.1	61.1
Loss for the period and total comprehensive loss	-	-	-	-	-	-	(13.7)	(13.7)
Transactions with owners:								
Exercise of share awards (note 14)	-	0.8	-	(0.6)	-	-	(0.2)	-
Fair value of employee services (note 14)	-	-	-	0.5	-	-	-	0.5
Foreign currency on translation	-	-	-	-	-	(0.1)	-	(0.1)
As at 30 June 2020	15.1	(6.4)	1.1	1.7	0.1	-	36.2	47.8
Unaudited								
At 1 January 2021	**15.1**	**(5.9)**	**1.1**	**0.6**	**0.1**	**0.1**	**36.1**	**47.2**
Loss for the period and total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**(0.4)**	**(0.4)**
Transactions with owners:								
Dividends (note 13)	**-**	**-**	**-**	**-**	**-**	**-**	**(0.7)**	**(0.7)**
Exercise of share awards (note 14)	**-**	**0.5**	**-**	**(0.4)**	**-**	**-**	**(0.4)**	**(0.3)**
Fair value of employee services (note 14)	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**	**0.2**
Foreign currency on translation	**-**	**-**	**-**	**-**	**-**	**0.1**	**-**	**0.1**
As at 30 June 2021	**15.1**	**(5.4)**	**1.1**	**0.4**	**0.1**	**0.2**	**34.6**	**46.1**

[2] See note 1 for description of the prior period restatement.

Condensed consolidated Statement of Financial Position as at 30 June 2021
Registered number 04948078

	Note	**30 June 2021 Unaudited £m**	Restated[2] 30 June 2020 Unaudited £m	31 December 2020 Audited £m	1 January 2020 Unaudited £m
Non-current assets					
Goodwill	8	**41.2**	41.2	41.2	52.2
Other intangible assets	9	**3.8**	7.1	4.9	9.0
Property, plant and equipment		**2.4**	5.2	3.3	4.3
Deferred income tax assets		**2.5**	2.3	2.4	1.4
Other receivables	10	**0.3**	0.5	0.5	0.5
		50.2	56.3	52.3	67.4
Current assets					
Trade and other receivables	10	**5.0**	7.6	5.8	10.3
Cash and cash equivalents		**11.9**	8.4	8.3	9.3
Current tax asset		**0.1**	-	0.2	0.1
		17.0	16.0	14.3	19.7
Total assets		**67.2**	72.3	66.6	87.1
Current liabilities					
Trade and other payables	11	**(9.8)**	(8.5)	(8.8)	(12.5)
Lease liabilities	12	**(1.9)**	(2.1)	(2.0)	(2.1)
Deferred income		**(8.8)**	(9.4)	(7.0)	(8.7)
Provisions		**-**	(0.6)	-	-
		(20.5)	(20.6)	(17.8)	(23.3)
Net current liabilities		**(3.5)**	(4.6)	(3.5)	(3.6)
Non-current liabilities					
Lease liabilities	12	**(0.5)**	(2.9)	(1.4)	(2.2)
Provisions		**-**	-	-	(0.1)
Deferred tax liabilities		**(0.1)**	(0.4)	(0.2)	(0.4)
Other payables	11	**-**	(0.6)	-	-
		(0.6)	(3.9)	(1.6)	(2.7)
Net assets		**46.1**	47.8	47.2	61.1
Capital and reserves attributable to owners of the Company					
Share capital		**15.1**	15.1	15.1	15.1
Own shares		**(5.4)**	(6.4)	(5.9)	(7.2)
Share premium		**1.1**	1.1	1.1	1.1
Other reserves		**0.5**	1.8	0.7	1.9
Foreign currency reserve		**0.2**	-	0.1	0.1
Retained earnings		**34.6**	36.2	36.1	50.1
Total equity		**46.1**	47.8	47.2	61.1

[2] See note 1 for description of the prior period restatements.

Condensed consolidated Statement of Financial Position as at 30 June 2021 (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 20 July 2021 and were signed on its behalf by:

Simon Longfield
Chief Financial Officer

Condensed consolidated Cash Flow Statement for the six months ended 30 June 2021

		Six months ended 30 June (unaudited)	
		2021	2020
	Note	**£m**	£m
Cash flows from operating activities			
Cash generated from operations	15	**6.0**	0.9
Net cash generated from operating activities		**6.0**	0.9
Cash flows from investing activities			
Directly attributable costs of disposal of subsidiaries		**-**	(0.1)
Purchase of property, plant and equipment		**-**	(0.2)
Purchase of intangible assets	9	**(0.3)**	(0.4)
Net cash flows used in investing activities		**(0.3)**	(0.7)
Cash flows from financing activities			
Purchase of own shares		**(0.2)**	-
Loan arrangement fees		**(0.1)**	-
Interest paid		**(0.1)**	-
Payment of obligations under finance lease	12	**(1.0)**	(1.1)
Dividends paid to Company's shareholders	13	**(0.7)**	-
Net cash flows used in financing activities		**(2.1)**	(1.1)
Net increase / (decrease) in cash and cash equivalents		**3.6**	(0.9)
Cash and cash equivalents at beginning of period		**8.3**	9.3
Cash and cash equivalents at end of period		**11.9**	8.4

Notes to the condensed consolidated interim financial statements

1 Summary of 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 Floor M, 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 20 July 2021.

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 2020 were approved by the Board of Directors on 16 March 2021 and delivered to the Registrar of Companies. The report of the auditors 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 2020, 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 2020, except as described below:

- Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.
- The Group refined its methodology for the application of its revenue policy to the Mini MBA courses which span the half year. Refer to the prior period re-presentation and restatements section below for further details.

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 2020.

1 Summary of 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 and restatements

i) Discontinued operations

Where the requirements of IFRS 5 have been met, the operational results of subsidiaries disposed of have been presented in discontinued operations in the current period and re-presented as discontinued in the comparative period. See notes 2 and 6 for more details.

ii) Change in accounting policy

In the current period, the Group refined its methodology for the application of its revenue policy to the Mini MBA courses which span the half year. Previously the revenue was spread evenly over the months in which the courses were being delivered. The revised approach better reflects both the timing and the content of the courses, moving from a monthly basis to a weekly basis as each module of the course is delivered. This change has no impact for any given financial year but will affect the weighting between the first and second halves. The comparatives have been restated to reflect this methodology to ensure comparability. The restatement in respect of the comparative period has increased revenue by £0.5m, increased net operating expenses by £0.3m, increased accruals by £0.3m and decreased deferred income by £0.5m. The impact on adjusted operating loss for the period ended 30 June 2020 is therefore a decrease in the loss of £0.2m.

iii) Correction of prior period presentation errors

Restatements have been made to the prior period comparatives to split other receivables and other payables between those due within one year and those due after one year. The restatement in respect of other receivables decreased other receivables in current assets by £0.5m and increased the non-current assets by the same amount as detailed in note 10. The restatement in respect of other payables decreased other payables in current liabilities by £0.6m and increased the non-current liabilities by the same amount as detailed in note 11. On the face of the condensed consolidated statement of financial position, trade and other receivables and trade and other payables have reduced under current assets and current liabilities, and other receivables and other payables have increased under non-current assets and non-current liabilities.

Comparative numbers

Certain prior period comparatives have been updated to reflect current period disclosures. Refer to notes 2 and 3.

1 Summary of significant accounting policies (continued)

Basis of preparation

The condensed consolidated interim financial statements for the six-month period ended 30 June 2021 have been prepared in accordance with the Disclosure and Transparency rules 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. There has been no change to the recognition, measurement or disclosure from preparation in previous periods under IFRSs as adopted by the European Union. The condensed consolidated financial statements should be read in conjunction with the Annual Report and Financial Statements for the year ended 31 December 2020, which have been prepared in accordance with IFRSs as adopted by the EU.

Going concern

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

Net cash at 30 June 2021 amounted to £11.9m (2020: £8.4m). The Group has net current liabilities at 30 June 2021 of £3.5m (2020: net current liabilities £4.6m). 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 rather than an inability to service its liabilities, as deferred income will not result in a cash outflow.

The Directors have assessed the Group's activities, the financial position of the Group, and their identification of any material uncertainties including the impact of the Covid pandemic 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.

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 2020, 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, split between continuing and discontinued operations, 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 internally. 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.

1 Summary of significant accounting policies (continued)

Adjustments are made in respect of:

- Exceptional items - the Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its magnitude, is material and likely to be non-recurring in nature so as to assist the user of the financial statements to better understand the results of the core operations of the Group. Details of exceptional items are shown in note 4.
- Impairment of Goodwill – the Directors believe that non-cash impairment charges in relation to goodwill are triggered by factors external to the core trading of the business, and therefore exclude any such charges from the adjusted results of the Group. Details of the goodwill impairment analysis are shown in note 8.
- 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 9.
- Share-based payments – share-based payment expenses or credits are excluded from the adjusted results of the Group as the Directors believe that the volatility of these charges can distort the user's view of the core trading performance of the Group. Details of share-based payments are shown in note 14.
- Profit or loss on disposal of assets or subsidiaries – profit or loss on disposals of businesses are excluded from adjusted results of the Group as they are unrelated to core trading and can distort a user's understanding of the performance of the Group due to their infrequent and volatile nature. See note 4.
- Other separately reported items – certain other items are excluded from the adjusted results where they are considered large or unusual enough to distort the comparability of core trading results year on year. Details of these separately disclosed items are shown in note 4.

The tax related to adjusting items is the tax effect of the items above that are allowable deductions for tax purposes (primarily exceptional items), 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 measures is shown in note 7.

1 Summary of significant accounting policies (continued)

Loss before tax reconciles to adjusted operating profit / (loss) as follows:

	Six months ended 30 June (unaudited)	
		Restated[2]
	2021	2020
	£m	£m
Continuing operations		
Loss before tax	**(0.5)**	(2.9)
Adjusting items:		
Exceptional operating costs	**-**	0.2
Amortisation of acquired intangibles	**0.6**	0.9
Share-based payments	**0.2**	0.5
Adjusted profit / (loss) before tax	**0.3**	(1.3)
Finance costs	**0.2**	0.2
Adjusted operating profit / (loss)	**0.5**	(1.1)

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

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)	
	2021	2020
	£m	£m
Reported cash flow from operating activities	**6.0**	0.9
Cash impact of adjusting items (including working capital impact)	**-**	3.4
Adjusted operating cash flow	**6.0**	4.3
Capital expenditure	**(0.3)**	(0.6)
Post capital expenditure cash flow	**5.7**	3.7

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity 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 2020.

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

1 Summary of significant accounting policies (continued)

Seasonality

Following the disposal programme that took place in 2019, an increased percentage of revenue and profits are derived in the second half of each financial year. As a result of the Covid pandemic, this seasonality was further exaggerated by events being deferred to the second half of 2020. In 2021, some of these events that generated £0.4m of revenue in 2020, have been moved back to the first half of 2021.

2 Segmental reporting

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

Corporate assets and liabilities primarily comprise property, plant and equipment, intangible assets, current and deferred tax balances, cash and cash equivalents, borrowings and lease liabilities.

Capital expenditure comprises additions to property, plant and equipment, intangible assets and includes additions resulting from acquisitions through business combinations.

2 Segmental reporting (continued)

	Xeim £m	The Lawyer £m	Central £m	Continuing operations £m	Discon-tinued operations £m	Group £m
Six months ended 30 June 2021 Unaudited						
Revenue	14.8	3.5	-	**18.3**	-	**18.3**
Adjusted operating profit / (loss)	1.3	1.1	(1.9)	**0.5**	-	**0.5**
Amortisation of acquired intangibles	(0.6)	-	-	**(0.6)**	-	**(0.6)**
Share-based payments	(0.1)	-	(0.1)	**(0.2)**	-	**(0.2)**
Operating profit / (loss)	0.6	1.1	(2.0)	**(0.3)**	-	**(0.3)**
Finance costs				**(0.2)**	-	**(0.2)**
Loss before tax				**(0.5)**	-	**(0.5)**
Taxation				**0.1**	-	**0.1**
Loss for the period				**(0.4)**	-	**(0.4)**
Segment assets	40.2	18.7	-	**58.9**	-	**58.9**
Corporate assets			8.3	**8.3**	-	**8.3**
Consolidated total assets				**67.2**	-	**67.2**
Segment liabilities	(13.7)	(3.4)	-	**(17.1)**	-	**(17.1)**
Corporate liabilities			(4.0)	**(4.0)**	-	**(4.0)**
Consolidated total liabilities				**(21.1)**	-	**(21.1)**
Other items						
Capital expenditure (tangibles and intangibles)	0.1	0.1	0.1	**0.3**	-	**0.3**

2 Segmental reporting (continued)

	Xeim £m	The Lawyer £m	Central £m	Continuing operations £m	Discon-tinued operations £m	Group £m
Restated[2]						
Six months ended 30 June 2020						
Unaudited						
Revenue	12.3	2.7	-	**15.0**	**3.2**	**18.2**
Adjusted operating profit / (loss)	0.7	0.3	(2.1)	**(1.1)**	**0.2**	**(0.9)**
Exceptional operating costs	(0.2)	-	-	**(0.2)**	**(0.4)**	**(0.6)**
Impairment of goodwill	-	-	-	**-**	**(11.0)**	**(11.0)**
Amortisation of acquired intangibles	(0.9)	-	-	**(0.9)**	**(0.3)**	**(1.2)**
Share-based payments	(0.2)	-	(0.3)	**(0.5)**	**-**	**(0.5)**
Operating (loss) / profit	(0.6)	0.3	(2.4)	**(2.7)**	**(11.5)**	**(14.2)**
Finance costs				**(0.2)**	**-**	**(0.2)**
Loss before tax				**(2.9)**	**(11.5)**	**(14.4)**
Taxation				**0.7**	**-**	**0.7**
Loss for the period				**(2.2)**	**(11.5)**	**(13.7)**
Segment assets	41.9	19.7	-	**61.6**	**3.5**	**65.1**
Corporate assets			7.2	**7.2**	**-**	**7.2**
Consolidated total assets				**68.8**	**3.5**	**72.3**
Segment liabilities	(12.5)	(4.6)	-	**(17.1)**	**(1.6)**	**(18.7)**
Corporate liabilities			(5.8)	**(5.8)**	**-**	**(5.8)**
Consolidated total liabilities				**(22.9)**	**(1.6)**	**(24.5)**
Other items						
Capital expenditure (tangibles and intangibles)	0.3	-	0.2	**0.5**	**-**	**0.5**

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

Discontinued operations for the six months ended 30 June 2020 relate to the closure of the MarketMakers' telemarketing business and a £0.1m tax charge as a result of a prior period tax adjustment in 2020 arising on disposal of subsidiaries in 2019. Refer to note 6.

2 Segmental reporting (continued)

Supplemental information

Revenue by geographical location

The Group's revenues from continuing operations from external customers by geographical location are detailed below:

	Six months ended 30 June (unaudited)					
				Restated[2]		Restated[2]
	Xeim	**The Lawyer**	**Total**	Xeim	The Lawyer	Total
	2021	**2021**	**2021**	2020	2020	2020
	£m	**£m**	**£m**	£m	£m	£m
United Kingdom	**9.6**	**2.9**	**12.5**	8.9	2.1	11.0
Europe (excluding United Kingdom)	**2.0**	**0.3**	**2.3**	0.8	0.3	1.1
North America	**1.9**	**0.2**	**2.1**	2.0	0.2	2.2
Rest of world	**1.3**	**0.1**	**1.4**	0.6	0.1	0.7
	14.8	**3.5**	**18.3**	12.3	2.7	15.0

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

Substantially all of the Group's net assets are located in the United Kingdom. The Directors therefore consider that the Group currently operates in a single geographical segment, being the United Kingdom.

Revenue by type

The Group's revenue from continuing operations by type is as follows:

	Six months ended 30 June (unaudited)					
				Restated[2]		Restated[2]
	Xeim	**The Lawyer**	**Total**	Xeim	The Lawyer	Total
	2021	**2021**	**2021**	2020	2020	2020
	£m	**£m**	**£m**	£m	£m	£m
Premium Content	**4.3**	**1.9**	**6.2**	5.1	1.8	6.9
Marketing Services	**1.7**	**-**	**1.7**	1.5	-	1.5
Training and Advisory	**5.5**	**-**	**5.5**	3.6	-	3.6
Events	**1.4**	**0.5**	**1.9**	0.3	-	0.3
Marketing Solutions	**1.8**	**0.5**	**2.3**	1.7	0.4	2.1
Recruitment Advertising	**0.1**	**0.6**	**0.7**	0.1	0.5	0.6
	14.8	**3.5**	**18.3**	12.3	2.7	15.0

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

3 Net operating expenses

Operating profit is stated after charging/(crediting):

Continuing operations

		Six months ended 30 June (unaudited)					
					Restated[2]		Restated[2]
		Adjusted results[1]	**Adjusting items[1]**	**Reported results**	Adjusted results[1]	Adjusting items[1]	Reported results
		2021	**2021**	**2021**	2020	2020	2020
	Note	**£m**	**£m**	**£m**	£m	£m	£m
Employee benefits expense		**9.5**	**-**	**9.5**	9.1	0.2	9.3
Government grants		**-**	**-**	**-**	(0.2)	-	(0.2)
Net employee benefits expense		**9.5**	**-**	**9.5**	8.9	0.2	9.1
Depreciation of property, plant and equipment		**0.9**	**-**	**0.9**	1.0	-	1.0
Amortisation of intangible assets	9	**0.7**	**0.6**	**1.3**	1.0	0.9	1.9
Impairment of intangible assets	9	**0.1**	**-**	**0.1**	**-**	**-**	**-**
Impairment of trade receivables	10	**-**	**-**	**-**	0.2	-	0.2
Share-based payment expense	14	**-**	**0.2**	**0.2**	-	0.5	0.5
IT expenditure		**1.4**	**-**	**1.4**	1.2	-	1.2
Other staff related costs		**0.5**	**-**	**0.5**	0.4	-	0.4
Marketing expenditure		**0.7**	**-**	**0.7**	0.4	-	0.4
Other operating expenses		**4.0**	**-**	**4.0**	3.0	-	3.0
		17.8	**0.8**	**18.6**	16.1	1.6	17.7
Cost of sales		**8.2**	**-**	**8.2**	6.7	-	6.7
Distribution costs		**-**	**-**	**-**	0.1	-	0.1
Administrative expenses		**9.6**	**0.8**	**10.4**	9.3	1.6	10.9
		17.8	**0.8**	**18.6**	16.1	1.6	17.7

[1] Adjusting items are disclosed in note 4

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

4 Adjusting items

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

	Six months ended 30 June (unaudited)	
		Re-presented[2]
	2021	2020
	£m	£m
Continuing operations		
Exceptional operating costs:		
Staff restructuring costs (including external employment advice costs)	**-**	0.2
Exceptional operating costs	**-**	0.2
Amortisation of acquired intangible assets	**0.6**	0.9
Share-based payments	**0.2**	0.5
Adjusting items to profit before tax	**0.8**	1.6
Tax relating to adjusting items	**(0.1)**	(0.2)
Total adjusting items after tax for continuing operations	**0.7**	1.4
Discontinued operations		
Exceptional costs	**-**	0.4
Impairment of goodwill	**-**	11.0
Amortisation of acquired intangibles	**-**	0.3
Tax relating to adjusting items	**-**	(0.1)
Total adjusting items after tax for discontinued operations	**-**	11.6
Total adjusting items after tax	**0.7**	13.0

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

Exceptional costs

Staff related restructuring costs (including external employment advice costs)

In the prior period staff related restructuring costs of £0.4m in discontinued operations related to restructuring of the MarketMakers business and £0.2m in continuing operations that related to restructuring parts of the wider Centaur Group due to the adverse impact of Covid.

Impairment of goodwill

In the prior period an impairment of £11.0m against goodwill relating to the MarketMakers business was recognised. There were no impairments recognised in the current period. See note 8 for further details.

Other adjusting items

Other adjusting items relate to the amortisation of acquired intangibles and share-based payment costs. Amortisation of acquired intangibles of £0.3m in discontinued operations related to the MarketMakers business.

5 Taxation

	Six months ended 30 June (unaudited)	
	2021	2020
	£m	£m
Analysis of charge/(credit) for the period		
Current tax	**0.1**	0.2
Deferred tax	**(0.2)**	(0.9)
	(0.1)	(0.7)

The tax charge is based on the estimated effective tax rate for the year ending 31 December 2021 of 21.0% (2020: 21.0%).

The current period tax credit of (£0.1m) relates to continuing operations.

The prior period tax credit of (£0.7m) related to continuing operations. Prior period tax related to discontinued operations includes a (£0.1m) tax credit related to MarketMakers offset by a £0.1m tax charge as a result of a prior period tax adjustment arising on 2019 disposals in discontinued operations.

6 Discontinued operations

A significant restructuring of the MarketMakers business was executed during the prior year following an adverse impact on the performance of the telemarketing business arising from the onset of Covid. This led to the closure of the MarketMakers telemarketing business in August 2020 after the approval of the 2020 Interim Report. The Really B2B brand that was part of the MarketMakers business continues to operate and its performance is reported as part of continuing operations.

The results of the discontinued operations, which were included in the condensed consolidated statement of comprehensive income, are detailed within note 2.

The results of the discontinued operations, which were included in the condensed consolidated cash flow statement, were as follows:

	Six months ended 30 June (unaudited)	
	2021	2020
	£m	£m
Cash flows		
Operating cash flows	**-**	0.1
Investing cash flows	**-**	-
Financing cash flows	**-**	(0.1)
Total cash flows	**-**	-

7 Earnings / (loss) per share

Basic earnings per share ('EPS') is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares in issue during the year. 1,690,901 (2020: 2,272,372) shares held in the employee benefit trust and 4,550,179 (2020: 4,550,179) shares held in treasury have been excluded in arriving at the weighted average number of shares. The calculations of earnings per share are based on the following profits and number of shares:

	Six months ended 30 June (unaudited)					
				Restated[2]	Restated[2]	Restated[2]
	2021	**2021**	**2021**	2020	2020	2020
	(Loss) / earnings attributable to owners of the parent	**Weighted average number of shares**	**(Loss) / earnings per share**	(Loss) / earnings attributable to owners of the parent	Weighted average number of shares	(Loss) / earnings per share
	£m	**Millions**	**Pence**	£m	Millions	Pence
Basic						
Continuing operations	**(0.4)**	**145.0**	**(0.3)**	(2.2)	143.8	(1.5)
Continuing and discontinued operations	**(0.4)**	**145.0**	**(0.3)**	(13.7)	143.8	(9.5)
Effect of dilutive securities						
Continuing operations	-	-	-	-	-	-
Continuing and discontinued operations	-	-	-	-	-	-
Diluted						
Continuing operations	**(0.4)**	**145.0**	**(0.3)**	(2.2)	143.8	(1.5)
Continuing and discontinued operations	**(0.4)**	**145.0**	**(0.3)**	(13.7)	143.8	(9.5)
Adjusted						
Continuing operations						
Basic	**(0.4)**	**145.0**	**(0.3)**	(2.2)	143.8	(1.5)
Exceptional operating costs	-		-	0.2		0.1
Amortisation of acquired intangibles	**0.6**		**0.4**	0.9		0.6
Share-based payments	**0.2**		**0.1**	0.5		0.3
Tax effect of above adjustments	**(0.1)**		-	(0.2)		(0.1)
Discontinued operations						
Basic	-	**145.0**	-	(11.5)	143.8	(8.0)
Exceptional operating costs	-		-	0.4		0.3
Amortisation of acquired intangibles	-		-	0.3		0.2
Impairment of goodwill	-		-	11.0		7.6
Tax effect of above adjustments	-		-	(0.1)		-
Adjusted basic						
Continuing operations	**0.3**	**145.0**	**0.2**	(0.8)	143.8	(0.6)
Continuing and discontinued operations	**0.3**	**145.0**	**0.2**	(0.7)	143.8	(0.5)
Effect of dilutive securities						
Options						
Continuing operations	-	**7.1**	-	-	-	-
Continuing and discontinued operations	-	**7.1**	-	-	-	-
Adjusted diluted						
Continuing operations	**0.3**	**152.1**	**0.2**	(0.8)	143.8	(0.6)
Continuing and discontinued operations	**0.3**	**152.1**	**0.2**	(0.7)	143.8	(0.5)

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

7 Earnings / (loss) per share (continued)

	Six months ended 30 June (unaudited)					
	Adjusted results[1]	**Adjusting items[1]**	**Reported results**	Restated[2] Adjusted results[1]	Restated[2] Adjusting items[1]	Restated[2] Reported results
	2021	**2021**	**2021**	2020	2020	2020
	£m	**£m**	**£m**	£m	£m	£m
Fully diluted from continuing operations	**0.2p**	**(0.5p)**	**(0.3p)**	(0.6p)	(0.9p)	(1.5p)
Fully diluted from discontinued operations	-	-	-	0.1p	(8.1p)	(8.0p)
Total	**0.2p**	**(0.5p)**	**(0.3p)**	(0.5p)	(9.0p)	(9.5p)

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

8 Goodwill

	£m
Cost	
At 1 January 2021 and 30 June 2021	**81.1**
Accumulated impairment	
At 1 January 2021 and 30 June 2021	**39.9**
Net book value	
At 1 January 2021	41.2
At 30 June 2021 (unaudited)	**41.2**
Cost	
At 1 January 2020 and 30 June 2020	111.1
Accumulated impairment	
At 1 January 2020	58.9
Impairment	11.0
At 30 June 2020	69.9
Net book value	
At 1 January 2020	52.2
At 30 June 2020 (unaudited)	41.2

At 30 June 2020, an impairment of £11.0m was recognised which was entirely related to the MarketMakers ('MM') business. This followed the impact that the Covid pandemic had on the operations of MM and was a full impairment of the goodwill balance held in relation to MM.

At 31 December 2020, a full impairment assessment was performed over the Group's goodwill, with no impairment further to the £11.0m detailed above required. The cost and accumulated impairment of MM's goodwill was eliminated following the closure of the MM telemarketing business in the second half of the year. The Group also eliminated £19.0m of goodwill that had been fully impaired in previous financial years relating to legacy brands and businesses that the Group no longer operates.

At 30 June 2021, the reported interim results are not materially different from the forecasts used to assess impairment at the year end 31 December 2020 and therefore no indication of impairment has been identified. In line with IAS 36 a full impairment assessment will be performed on the Group's goodwill and acquired intangibles assets at the year end 31 December 2021.

9 Other intangible assets

Net book value	Computer software £m	Brands and publishing rights* £m	Customer relationships* £m	Total £m
At 1 January 2021	2.7	0.7	1.5	4.9
Additions				
Separately acquired	0.1	-	-	0.1
Internally generated	0.2	-	-	0.2
Amortisation for the period	(0.7)	(0.1)	(0.5)	(1.3)
Impairment	(0.1)	-	-	(0.1)
At 30 June 2021 (unaudited)	**2.2**	**0.6**	**1.0**	**3.8**
At 1 January 2020	4.4	1.2	3.4	9.0
Additions				
Separately acquired	0.1	-	-	0.1
Internally generated	0.2	-	-	0.2
Amortisation for the period	(1.0)	(0.1)	(1.1)	(2.2)
At 30 June 2020 (unaudited)	**3.7**	**1.1**	**2.3**	**7.1**

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

10 Trade and other receivables

	30 June 2021 Unaudited £m	Restated[2] 30 June 2020 Unaudited £m	31 December 2020 Audited £m
Amounts falling due within one year			
Trade receivables	**4.4**	6.2	5.2
Less: expected credit loss	**(0.9)**	(1.3)	(1.0)
Trade receivables (net)	**3.5**	4.9	4.2
Prepayments	**1.0**	1.3	1.2
Other receivables	**0.4**	0.8	0.2
Accrued income	**0.1**	0.6	0.2
	5.0	7.6	5.8
Amounts falling due after one year			
Other receivables	**0.3**	0.5	0.5
	0.3	0.5	0.5

[2] See note 1 for description of the prior period restatement.

Trade receivables has decreased since 30 June 2020 and 31 December 2020 due to strong cash collection and improvement in debtor days.

Other receivables due after one year include £0.3m (2020: £0.3m) in relation to a deposit on the Waterloo property lease which is fully refundable at the end of the lease term.

10 Trade and other receivables (continued)

	Six months ended 30 June (unaudited)	
	2021	2020
	£m	£m
Analysis of expected credit loss for the period		
Balance at start of period	**1.0**	1.1
Utilised in the period	**(0.1)**	-
Additional provision charged to the condensed consolidated statement of comprehensive income	**-**	0.2
Balance at end of period	**0.9**	1.3

11 Trade and other payables

	30 June 2021 Unaudited	Restated[2] 30 June 2020 Unaudited	31 December 2020 Audited
	£m	£m	£m
Amounts falling due within one year			
Trade payables	**0.4**	0.8	0.2
Accruals	**6.2**	4.8	5.7
Social security and other taxes	**1.5**	1.9	1.3
Other payables	**1.7**	1.0	1.6
	9.8	8.5	8.8
Amounts falling due after one year			
Other payables	**-**	0.6	-
	-	0.6	-

[2] See note 1 for description of the prior period restatement.

Other payables due after one year in the prior period related to the deferral of VAT payments under the government's Covid VAT payment deferral scheme. Monthly repayments of deferred VAT payments began in March 2021, and the balance will be fully re-paid by the end of the year.

12 Lease liabilities

All lease liabilities currently held by the Group relate to property leases, for which corresponding right-of-use ('ROU') assets are held on the condensed consolidated statement of financial position within property, plant and equipment.

	£m
At 1 January 2021	3.4
Interest expense	-
Cash outflow	(1.0)
At 30 June 2021	**2.4**
At 1 January 2020	4.3
Interest expense	-
Cash outflow	(1.1)
Addition on remeasurement of lease liability	1.8
At 30 June 2020	5.0
Current	1.9
Non-current	0.5
At 30 June 2021	**2.4**
Current	2.1
Non-current	2.9
At 30 June 2020	5.0

The lease liability for one of the Group's property leases was remeasured at 30 June 2020 upon reassessment of the lease term, and at 31 December 2020 following renegotiation of payment terms due to Covid. The amount of the remeasurements of the lease liability were recognised as an adjustment to the ROU asset.

There have been no remeasurements to the lease liabilities in the current period.

13 Dividends

	Six months ended 30 June (unaudited)	
	2021	2020
	£m	£m
Equity dividends		
Final dividend for 2019: 0.0p per 10p ordinary share	**-**	**-**
Final dividend for 2020: 0.5p per 10p ordinary share	**0.7**	**-**
	0.7	**-**

An interim dividend for the six months ended 30 June 2021 of £0.7m (0.5p per ordinary share) is proposed by the Directors. This will be paid on 22 October 2021 to all shareholders on the register as at close of business on 8 October 2021.

14 Share-based payments

	Six months ended 30 June (unaudited)	
	2021	2020
	£m	£m
Equity-settled plans		
LTIP	**0.2**	0.5
Total equity-settled incentive plan	**0.2**	0.5

The Group's share-based payment schemes upon vesting are equity-settled.

Long-Term Incentive Plan

The Group operates a Long-Term Incentive Plan ('LTIP') for Executive Directors and selected senior management. This is an existing incentive policy and was approved by shareholders at the 2016 AGM. The share awards are valued at date of grant and the condensed consolidated statement of comprehensive income is charged over the vesting period, taking into account the number of shares expected to vest.

Full details of movements in share awards during the period are shown below. There were no movements in any other scheme therefore they have not been disclosed. See note 24 in the Group Annual Report for the year end 31 December 2020 for full details of all schemes.

	LTIP 2016	**LTIP 2016**	**LTIP 2016**	**LTIP 2016**	**LTIP 2016**
Grant date	28.05.2021	29.04.2021	25.03.2021	06.04.2018	06.04.2018
Share price at grant date (p)	41.00	39.70	39.50	50.20	50.20
Fair value (p)	30.40	29.00	30.10	28.65	25.10
Exercise date	29.04.2024	29.04.2024	25.03.2024	06.04.2021	06.04.2021
Exercise price (p)	£nil	£nil	£nil	£nil	£nil
Number of awards					
Balance at 1 January 2020	-	-	-	1,246,879	981,776
Granted during the period	**68,354**	**1,118,722**	**1,798,489**	-	-
Exercised during the period	-	-	-	-	**(776,823)**
Lapsed during the period	-	-	-	**(1,246,879)**	-
Balance at 30 June 2021	**68,354**	**1,118,722**	**1,798,489**	-	**204,953**
Exercisable at 30 June 2021	-	-	-	-	**204,953**
Average share price at date of exercise (p)	-	-	-	-	**40.00**
Expected volatility (%)	48.0	49.0	48.0	43.5	43.5
Expected dividend yield (%)	1.20	1.30	1.30	-	6.47
Risk free interest rate (%)	(0.09)	(0.12)	(0.07)	0.86	0.86
Valuation model used	Stochastic	Stochastic	Stochastic	Stochastic	Black-Scholes

The shares outstanding and exercisable at the end of the period have an expiry date of 6 October 2021.

15 Cash flow generated from operating activities

	Note	Six months ended 30 June (unaudited)	
			Restated[2]
		2021	2020
		£m	£m
Loss for the period		**(0.4)**	(13.7)
Adjustments for:			
Tax	5	**(0.1)**	(0.7)
Interest expense		**0.2**	0.2
Depreciation of property, plant and equipment		**0.9**	1.1
Amortisation of intangible assets	9	**1.3**	2.2
Impairment of intangible assets	9	**0.1**	-
Impairment of goodwill	8	**-**	11.0
Share-based payments	14	**0.2**	0.5
Changes in working capital:			
Decrease in trade and other receivables	10	**1.0**	2.8
Increase / (decrease) in trade and other payables	11	**1.0**	(3.7)
Increase in deferred income		**1.8**	0.6
Increase in provisions		**-**	0.6
Cash generated from operating activities		**6.0**	0.9

[2] See note 1 for description of the prior period restatement.

16 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.

17 Post balance date events

No material events have occurred after the reporting date.