

Mark Allen hits 'exceptional' £10 million EBITDA profits

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Mark Allen Group's audited results for 2020-21 are simply 'exceptional', says the company's founder and executive chairman.

Mark Allen said: "Given that this was the first year of the pandemic and we were not able to organise any live events - nearly a third of our revenue - our performance was exceptional. It is a tremendous credit to our entire team, led by CEO Ben Allen, for the way that everyone pulled together to deliver such magnificent results."

Despite a drop in turnover from £54.6 million to £43.6 million, EBITDA increased 21.6%, from £8.4 million to £10.2 million, and profit before taxation rose by a similar amount, from £5 million to £6.1 million. Mark Allen was described in *Flashes & Flames* (8/4/2022) as 'Europe's fastest growing B2B media group'.

Mr Allen added: "At the start of the first lockdown no one had a clue as to what lay in store. We produced three budgets – the good, the bad and the ugly. Our performance was considerably better than our wildest hopes at the start of the pandemic."

He went on: "We were helped enormously by the acquisition of *Farmers Weekly* which we completed just before the pandemic struck and which has proved a brilliant purchase for us. The government's job retention scheme was a godsend, but we managed to bring back to full employment nearly all the 156 people we initially furloughed.

"However, what was so extraordinary was the way that our magazines, supported by subscriptions and advertising, and a natural migration to digital, rose to the occasion in most of the markets in which we operate. At the start, our whole senior team was galvanised around daily, then weekly, COBRA-style meetings in which colleagues came up with ideas and supported one another."

Mr Allen said that the performance for 2021-22 will be even more impressive with turnover nearly touching £60 million and EBITDA £13 million.

"I don't want to get carried away because the results for 2021 and 2022 are already history and you are only as good as you are today, and tomorrow is another country", said Mr Allen. "We are never complacent or arrogant. Success is not guaranteed and, if you take your eyes off the ball, make a foolish decision or lose the confidence of your teams, things can rapidly spiral downwards."

The country is facing a cost-of-living crisis with the costs of print, production, distribution and energy soaring, exacerbated by the tragic war in Ukraine, he said. "It's very hard to know what's around the corner and how the year will pan out, so 2022-23 could be a much tougher year. However, one thing I know for sure is that our staff will do everything they can to ensure that we keep on growing and succeeding."

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