LBG MEDIA PLC

GIVING YOUNG ADULTS A VOICE

LBG Media PLC Annual Report and Accounts 2025

BUILDING COMMUNITIES THAT LAUGH, THINK, & ACT

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& ACT p68

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WE ARE A GLOBAL SOCIAL ENTERTAINMENT POWER-HOUSE WITH A FOCUS ON YOUNG ADULTS

FINANCIAL HIGHLIGHTS (VS 9 MONTHS)

The following highlights and key performance indicators ('KPIs') showcase our progress and accomplishments over the year. The financial highlights present performance over the 12 months ended 30 September 2025 compared to the 9 months ended 30 September 2024 ('FY24').

REVENUE	PROFIT BEFORE TAX	ADJUSTED EBITDA*	CASH	GLOBAL AUDIENCE
£92.2m	£14.0m	£25.2m	£30.8m	509m
FY24: £64.9M	FY24: £12.1M	FY24: £16.9M	FY24: £27.2M	FY24: 503M

FINANCIAL HIGHLIGHTS (VS 12 MONTHS UNAUDITED)

The Group delivered a strong financial performance in the 12 months to 30 September 2025, demonstrating continued progress against our strategic priorities and reinforcing the resilience of our diversified operating model.

To provide a meaningful assessment of year-on-year growth, the unaudited proforma financial information for the 12 months ended 30 September 2024 ('PF24 (12m)') has been used as the comparative period. This approach enables a like-for-like 12-month comparison, offering a clearer view of the Group's underlying growth trajectory beyond the statutory comparative period of 9 months to 30 September 2024.

REVENUE	PROFIT BEFORE TAX	ADJUSTED EBITDA*	CASH	ADJUSTED REVENUE*
£92.2m	£14.0m	£25.2m	£30.8m	£92.0m
(PF24 (12M): £86.2M) CHANGE: 7%	(PF24 (12M): £14.5M) CHANGE: (3%)	(PF24 (12M): £24.5M) CHANGE: 3%	(SEPT24: £27.2M) CHANGE: 13%	(PF24 (12M): £83.7M) CHANGE: 10%

* Adjusted EBITDA and Adjusted Revenue are Alternative Performance Measures. Definitions and reconciliations are set out in the glossary of Alternative Performance Measures ('APMs') on pages 129 to 130.

CHANGE TO ACCOUNTING DATE

As announced on 24 July 2024, the Group adopted 30 September as its accounting year-end. The financial year ended 30 September 2025 therefore represents the first full 12-month reporting period under the new accounting reference date. The comparative period presented in this Annual Report is the 9 months ended 30 September 2024, which covered the transition from the previous year-end of 31 December.

To assist readers in understanding the Group's underlying performance on a like-for-like basis, this report also includes unaudited proforma financial information comparing results for the 12 months ended 30 September 2025 with those for the 12 months ended 30 September 2024. The proforma information for the 12 months ended 30 September 2024 is consistent with, and has been prepared on the same basis as, the information presented to the market in the prior year. This supplementary information, derived from the Group's management accounts, does not form part of the audited statutory financial statements (see pages 23 to 30).

Additional supporting details, including segmental analysis, key assumptions, and reconciliations between the audited and proforma figures, are provided in the relevant notes to the financial statements (see pages 29 to 30).

AT A GLANCE

GLOBAL REACH

GLOBAL REACH
+1bn

IN THE UK, WE ARE THE
5th
LARGEST SOCIAL AND DIGITAL BUSINESS BY REACH
(COMSCORE MMX MULTI-PLATFORM, TOTAL DIGITAL POPULATION INCL. SOCIAL, UNIQUE VISITORS/VIEWERS, TOP 100 PROPERTIES, TOTAL AUDIENCE, UK, APRIL 2025)

ALL-TIME VIDEO ENGAGEMENTS:
22.7bn
(TUBULAR - FACEBOOK, INSTAGRAM & TIKTOK, 30.09.25)

AUDIENCE INSIGHTS

BRIEF CONVERSION RATE
28%
(FY24: 29%)

AUDIENCE BY GENDER
54%/46%

GLOBAL AUDIENCE
509m
(TUBULAR, 30.09.25)

PLATFORM PERFORMANCE

META
356.1m
FOLLOWERS (FY24: 337.0M)
(FACEBOOK & INSTAGRAM 30.09.25)

TIKTOK
+8%
43.6M FOLLOWERS (FY24: 40.2M)
(TIKTOK, 30.09.25)

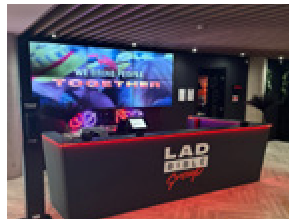
LADTV (YOUTUBE)
YOUTUBE FOLLOWERS UP 12% TO
3.6m
YEAR-ON-YEAR (FY24: 3.2M)

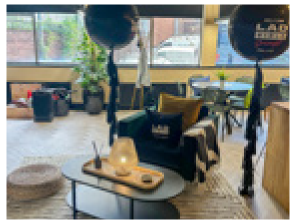
AVERAGE WATCH TIME
+1.9min
4.8MIN (FY24: 2.9MIN)
(YOUTUBE STUDIO, 30.09.25)

OUR BRANDS

UNILAD, UNILAD TECH, BETCHES, LAD BIBLE, SPORT BIBLE, GAMING BIBLE, Furry Tails, UNILAD SOUND, lessons learned in life, ODDS BIBLE, LAD BIBLE AUSTRALIA, FOOD BIBLE, LAD BIBLE IRELAND, UNILAD ADVENTURE, Tyla

OUR OFFICES


LONDON


DUBLIN


MANCHESTER


NEW YORK

STRATEGIC REPORT

BUILDING COMMUNITIES THAT LAUGH

Purpose-led. Audience-driven.

TURNING REACH INTO REAL-WORLD IMPACT

At LBG Media, we believe our responsibility extends beyond reach alone. By leveraging our global platforms and culturally relevant brands, we create communities that are informed, engaged and motivated to act. Throughout the year, we partnered with charities and brands to shine a light on important social issues, using storytelling that resonates authentically with young adults. These initiatives demonstrate how meaningful engagement can translate into real-world impact, reinforcing our commitment to using media as a force for positive change.

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INVESTMENT CASE

WE GENERATE REVENUE BY PROVIDING BRANDS WITH ACCESS TO OUR GLOBAL AUDIENCE

LBG MEDIA ('LBG') HAS EVOLVED INTO A GLOBAL SOCIAL ENTERTAINMENT BUSINESS FOR YOUNG ADULTS. LBG IS COMMITTED TO ENGAGING, INFORMING AND EMPOWERING YOUNG ADULTS ACROSS THE GLOBE.

LBG Media's investment case is underpinned by a combination of attractive market dynamics, a proven digital business model and a disciplined approach to growth and capital allocation. The Board believes these strengths position the Group well to deliver sustainable growth and long-term value for shareholders.

A LARGE AND GROWING ADDRESSABLE MARKET

LBG Media operates within the fastest-growing segment of the global advertising market, benefiting from the ongoing structural shift of advertising spend toward digital and social channels, alongside the increasing economic influence of Gen Z.

The Group's serviceable addressable market is estimated at £1.5bn and is forecast to grow at approximately 8.6% between 2025 and 2027. As one of the largest global digital publishers focused on young adults, LBG Media is well positioned to capture an increasing share of this expanding market.

A PROVEN, PUREPLAY DIGITAL MODEL

LBG Media operates a digital-first, pureplay business model that continues to attract strong demand from blue-chip brands seeking authentic and effective engagement with young adult audiences.

The Group's portfolio of brands is built around distinct interests and communities, driving deep engagement and cultural relevance across platforms. Publisher-led, brand-safe content, combined with data-led audience insight, enables LBG Media to deliver consistent outcomes for brand partners while maintaining long-term trust with its audiences.

A SIGNIFICANT U.S. GROWTH OPPORTUNITY

The U.S. remains the world's largest and most sophisticated advertising market and represents a key growth opportunity for the Group.

LBG Media has built momentum with leading U.S. advertisers through its dual revenue model, comprising Direct revenue from brand partnerships and Indirect revenue from platform monetisation. The acquisition of Betches Media in 2023 materially strengthened the Group's U.S. footprint, expanding reach among millennial and Gen Z female audiences.

The ongoing integration of Betches has delivered new client wins, increased cross-selling opportunities and a stronger commercial pipeline, positioning the Group for continued growth in the U.S. market.

A SCALABLE AND DIVERSIFIED OPERATING MODEL

The Group benefits from a diversified and resilient revenue base across Direct and Indirect channels, reducing reliance on any single platform, client or revenue stream.

LBG Media's leadership structure, operating culture and systems are designed to support further scale across geographies. This operating model is underpinned by a strong financial position, including a robust balance sheet and £30.8m of cash as at 30 September 2025, providing flexibility to invest in organic growth initiatives, technology and content, while maintaining disciplined capital allocation.

CONTINUED INNOVATION AND DISCIPLINED USE OF AI

Innovation is central to the Group's strategy and long-term competitiveness.

LBG Media continues to invest in content-driven AI and Generative AI to enhance speed, efficiency and scalability across content production, distribution and operational workflows. The Board oversees the governance of AI usage to ensure that associated risks, including data protection, content integrity and regulatory compliance, are appropriately managed.

This focus on innovation supports margin progression and operational leverage over time.

A DISCIPLINED ACQUISITION STRATEGY

LBG Media's strong cash generation and balance sheet enable the Group to pursue selective bolt-on acquisitions aligned with its strategic objectives.

The Group focuses on acquisitions that expand audience reach, increase engagement and enhance appeal to blue-chip advertisers. Transactions are structured with earn-outs to ensure alignment of interests and shared success. The acquisition of Betches Media exemplifies this approach and demonstrates how disciplined M&A supports the Group's long-term value creation strategy.

The Board believes that the combination of exposure to a large and growing market, a proven digital model, scalable operations, U.S. growth opportunity, continued innovation and disciplined M&A provides a compelling and sustainable investment case for LBG Media.

CHAIR'S STATEMENT

OUR POSITIVE MOMENTUM HAS CONTINUED PROVIDING A SOLID FOUNDATION AS WE ENTER FY26

> Our positive momentum has continued providing a solid foundation as we enter FY26."
>
> **Dave Wilson**
> Chair

ON BEHALF OF THE BOARD, I WANT TO EXTEND MY THANKS TO EVERY MEMBER OF THE LBG TEAM. OUR PROGRESS IN FY25 WOULD NOT HAVE BEEN POSSIBLE WITHOUT THE GREAT IDEAS, HARD WORK AND COMMITMENT OF OUR TEAM.

I would also like to thank the brands we partner with, our global audience and our shareholders for their continued support and trust.

We delivered a strong financial performance in FY25, in line with market expectations, with revenues up 10% at constant currency (12m v PF12m), continuing profit growth and strong cash performance. On a statutory basis, LBG Media increased revenues by 42% (12m v 9m) and adjusted EBITDA by 49% (12m v 9m).

Our progress

We made significant progress in FY25, focusing on our three key growth lenses: Direct, Indirect, and U.S. expansion. Our performance in the U.S., the world's largest advertising market, was particularly strong, driven by increasing demand from leading global brands.

Direct revenue, where we provide content marketing services to blue-chip brands and media agencies to reach young adults, grew strongly. Direct revenue was up 13% (12m v PF12m), including double-digit growth in both the U.S. and UK. This demonstrates increasing demand for our specialised content and campaigns that connect brands with our engaged young adult audience.

We also saw significant progress in the U.S., where we now have 3 clients exceeding $1m (FY24: 1 client) with a healthy pipeline of near-term opportunities. Partnerships with global brands including Dunkin' and PepsiCo illustrate increasing demand to access our vast audience and capabilities in the largest advertising market globally, the U.S. Our positive momentum has continued in the three months from October to December 2025, providing a solid foundation for FY26.

This year, we were delighted to launch Betches in the UK, an important step in expanding our portfolio of community-driven brands. Alongside its UK launch, Betches also introduced Betches Sport and Betches Style. These extensions have helped contribute towards doubling the size of the business since acquisition and have supported our continued expansion in the U.S.

Indirect revenue, where we share revenues with platforms and partners that place adverts next to our content on social media and programmatically across our owned and operated websites, grew 1% (12m v PF12m). As previously announced, a strong performance on social platforms offset lower revenues from our websites.

Board changes

In May 2025, we were pleased to welcome Harry Stebbings to the Board as a Non-Executive Director. Harry brings outstanding expertise as an investor and media entrepreneur, having founded Twenty VC and The Twenty Minute VC, the world's largest media platform in venture capital. His deep knowledge of technology, innovation and digital engagement, combined with a global network and proven track record in supporting high-growth businesses, will be valuable to us as we pursue our strategic ambitions.

We announced on 6 January 2025 that Richard Flint had stepped down as Non-Executive Director of the Company, effective 31 December 2024. Richard decided to step down due to the growing time commitments from his other chair roles and projects. The Board appreciates his significant contributions to the Company throughout his tenure. His insights and guidance have been extremely valuable, and we wish him all the best in his new role.

Richard Jarvis stepped down as CFO on 13 February 2025, while I moved into an Executive Chair role on 22 January 2025, with a particular focus on supporting the finance, legal and investor relations teams. The Board would like to thank Richard for his contributions during his tenure and we wish him all the best in the future. We are in the process of identifying an experienced CFO who will join the Company as soon as practicably possible. Prior to the appointment of the CFO, I will continue to fulfil my responsibilities as Executive Chair, providing strong oversight of our finance and legal functions and ensuring the stability and governance needed to support our growth as we focus on delivering our strategy.

Accelerating investment in growth

We want to capitalise on the immediate opportunity in our U.S. and UK Direct markets by accelerating our investment in areas such as senior leadership capability and sales teams. Indirect revenues will remain central to our business model and a critical component of why advertisers, major brands and celebrities partner with us – to tap into our scale, brand recognition and content relevance.

As a result and as our revenue mix continues to evolve, we expect our higher growth Direct revenue streams to make up an increasing proportion of Group revenue (expected to exceed 50% of Group revenues and potentially reaching 70%), and anticipate Direct revenue growth to be in the low-to-mid teens range, with margins before central costs in the mid-30% range. Our Indirect revenues will remain an important part of our flywheel as we look to win market share on premium social platforms and are expected to grow at a low single-digit rate, with margins remaining above 50%.

We anticipate this evolution in our revenue mix to make our performance more predictable, with greater visibility on earnings because of the improved pipeline and visibility in our Direct revenue stream.

We expect absolute Group EBITDA margins to remain in line with consensus reflecting higher growth in our Direct revenue streams and lower growth in our Indirect revenue streams. Over time we expect margin improvements as we benefit from operational leverage and higher-value IP is monetised across multiple channels.

Outlook

We are seeing increasing client engagement levels and a strong pipeline for FY26 in our UK and U.S. Direct markets. The Board remains confident of the growth outlook for FY26, reflecting LBG Media's appeal to young adults through relevant and engaging content on premium digital platforms. Global blue-chip brands are attracted to our model, which is driving a healthy pipeline for global brands in the U.S. and the UK. Our net cash position and cash generation supports selective acquisitions where we see a compelling strategic fit.

As outlined in detail above, we expect an acceleration of our investment in the opportunity within our Direct revenue stream to evolve the revenue and margin of our business to support more predictable performance with greater visibility on earnings.

Dave Wilson
Chair
2 February 2026

CHIEF EXECUTIVE OFFICER'S REVIEW

ENTERTAINING AND DELIGHTING YOUNG ADULTS

LBG MEDIA'S PURPOSE IS TO ENTERTAIN AND DELIGHT YOUNG ADULTS MAKING THEM LAUGH, THINK AND ACT. WE DO THIS THROUGH OUR ATTRACTIVE CUSTOMER PROPOSITION, CENTRED AROUND CONTENT THAT ENTERTAINS, PROVOKES THOUGHT AND DRIVES ACTION.

We are powered and energised by our mission; to empower young adults by creating communities where they can laugh, think, and act. We have a relentless focus on sharing, creating and curating content that delights our audience. This approach has helped us reach an audience of 509m people worldwide and positioned us at the forefront of two major trends: the rise of digital advertising and the growing purchasing power of Millennials and Gen Z.

REVENUE
FOR THE YEAR ENDED 30 SEPTEMBER 2025
£92.2m
(FY24 (9M): £64.9M)

ADJUSTED REVENUE
FOR THE YEAR ENDED 30 SEPTEMBER 2025
£92.0m
(PF24 (12M): £83.7M)

ADJUSTED EBITDA
FOR THE YEAR ENDED 30 SEPTEMBER 2025
£25.2m
(FY24 (9M): £16.9M)

PROFIT BEFORE TAX
FOR THE YEAR ENDED 30 SEPTEMBER 2025
£14.0m
(FY24 (9M): £12.1M)

Today, LBG Media is the UK's fifth largest social and digital business by reach. We have a growing presence and strong momentum in the U.S., the world's largest advertising market.

We have a proven model that is shaped by our audience, the strength of our brands, our appeal to blue-chip brands and celebrities, and the cultural relevance of our content. Blue-chip, global companies and celebrities are drawn to our ability to reach the young adult demographic through LBG Media's diverse portfolio of brands, each dedicated to a specific popular interest.

We collaborate with blue-chip brands and social media platforms to generate revenue through two main channels. First, our content serves as a means for blue-chip brands and media agencies to reach young adults online, known as 'Direct' revenue. Second, we have revenue-sharing agreements with social media platforms that display ads near our content and owned websites, referred to as 'Indirect' revenue.

Accelerating our growth strategy

We have invested in senior leadership capability as part of accelerating our investment in growth, to capture the long-term structural opportunity in our U.S. and UK Direct markets. We expect this evolution will make us a more predictable business, with greater visibility of revenues and earnings.

In the U.S. we have made several high-profile appointments to bolster our growth, including Bill Mulvihill as Executive Vice President, Partnerships (formerly of Conde Nast, The Atlantic, Vanity Fair); Paul Josephsen as COO (formerly of Consumable, Warner, and Group Nine); Maggie Milnamow as CCO (formerly of Axel Springer, Business Insider, and The New York Times); and Lauren Gibbons as SVP of Partnerships (formerly of Condé Nast and BDG). These appointments enhance local execution and provide a scalable leadership platform to capture demand in the substantial and attractive U.S. advertising market. These senior appointments come alongside several high-calibre sales hires.

> "We are accelerating our growth strategy, to capture the long-term structural opportunity in our U.S. and UK Direct markets."
>
> **Solly Solomou**
> Chief Executive Officer

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

To address the demand from blue-chip brands wanting to connect with young adults, we have honed our focus on our Direct revenue streams, aiming to expand and strengthen our relationships with existing clients, supported by a strong pipeline. In the U.S., this reflects a large and attractive market where we have a differentiated position, a healthy pipeline of new customers, positive growth indicators and confirmatory customer feedback.

Indirect revenues will remain central to our business model and a critical component of why advertisers, major brands and celebrities partner with us — to tap into our scale, brand recognition and content relevance. Social media platforms and age demographics are evolving. Our Millennial and Gen Z target audience is projected to be the wealthiest generation worldwide by 2030. This is a key reason why we will continue to invest in Indirect as we continue to engage with key audience groups, while adapting to social media platform changes and shifting our strategy to reflect changing audience behaviour and monetisation trends.

As digital consumption continues to grow across Millennials, Gen Z and the emerging Gen A cohort, the business is well positioned to engage these

GLOBAL AUDIENCE

509m

FY24: 503M

audiences at scale through content and formats that remain culturally relevant and commercially effective. Our ability to reach and influence hard-to-access audiences across premium digital platforms remains a clear differentiator versus our peers.

Tightening our flywheel

In FY25 we have begun tightening the LBG Media flywheel, outlined above, to bolster our market leadership for young adults with a focus on five areas:

1. Rebuilding our engine around AI and first-party data;

2. Capitalising on the U.S. as a multiplier for LBG Media – by replicating the UK model in the largest advertising market globally;

3. Applying our content, insight and monetisation engine to creators;

4. Building repeatable IP; and

5. Accelerating predictable, scalable revenues through Direct relationships.

Driving predictable revenues

We are making good early progress with our shift towards a more predictable revenue mix. This is centred around five key themes:

1. Ongoing transition to Direct revenue and owned client relationships;

2. Focus on a defined group of top-tier clients with CMO-level relationships;

3. Growth of multi-year sponsorship and IP-led revenue;

4. Investment in high margin proprietary products; and

5. Measurement and data creating stickiness and repeat spend.

An exciting and expanding market

LBG Media is a dominant player in the fastest-growing segments of the digital advertising market. LBG Media's serviceable addressable market is large and growing, estimated to be £1.5bn. The market is expected to grow at approximately 8.6% from 2025-2027, driven by a range of factors including momentum in retail media and pureplay digital platforms.

We see five structural trends which support long-term growth and which we are tapping into:

TIKTOK FOLLOWERS

43.6m

AN 8% INCREASE VS 2024

1. Young adult attention consolidating around a small number of global social platforms. This spans well-known platforms such as YouTube and streaming providers.

2. Ongoing shift from traditional media to social media and creator-led formats. More than 70% of marketing budgets are digital, compared to around 50% five years ago.

3. AI is accelerating winners through speed, relevance and efficiency. We are addressing this through our AI tools to improve engagement, monetisation and client outcomes.

4. Rising Millennial and 'Gen Z' buying power. Millennials and especially Gen Z, who make up our target audience of young adults born between 1997 and 2012, are projected to be the wealthiest generation worldwide by 2030. Gen Z is digitally native, with 94% of that age group using social media, and they account for 17% of global expenditure. We continue to invest in reaching our Millennial and Gen Z audiences who consume content across our brand portfolio on social platforms and our owned platforms. Our strong engagement with these groups is the main reason why global brands and celebrities choose to partner with LBG Media. In addition, our proven capacity to develop and produce compelling content with our proprietary tools positions us to connect with and engage these audiences through our intellectual property, fostering brand loyalty and authentic resonance with young adults. We have consistently shown this by generating tens of billions of views and by engaging with and growing our target audience.

5. U.S. market presents our largest and most scalable opportunity. Social media advertising spend is expected to increase by 15.6% to $125bn in 2026, according to EMARKETER's forecasts.

Strategic progress

LBG Media enjoyed positive momentum through FY25, with double-digit revenue growth. We have excellent momentum in the U.S., a strategically important market for LBG Media that is significantly larger than the UK, supported by a strong pipeline.

Our strategic progress reflects strong demand from blue-chip brands for LBG Media's content and reach with young adults. Additionally, our distribution model utilises scale across social platforms and owned websites to reach and engage hundreds of millions of young people, supported by diverse revenue streams and real-time data insights that enable effective targeting and measurable advertiser outcomes. This combination of extensive reach, targeted engagement, and insights sets LBG's distribution apart as best-in-class in the digital media landscape. Our global audience has grown to 509m, up from 503m in September 2024.

Direct (54% FY25 revenues)

Direct revenue is generated when we provide content marketing services to blue-chip brands and media agencies, with direct engagement with the advertiser.

Direct grew 13% (12m v PF12m) in FY25, including double-digit growth in the U.S. and UK. In the UK this was against a tough prior-year comparator, as previously indicated, with the men's football European Championships generating approximately £3.5m of revenue in FY24.

Direct U.S.

Our impact in the world's largest advertising market in a short period of time is testament to the strength of our value proposition to our customers.

Our clients include leading and global blue-chip brands such as Netflix, Dunkin' Donuts, Boston Beer, PepsiCo and NYX Cosmetics.

We continue to see a particularly strong performance in the U.S. As proof of our momentum, we now have 3 clients with annual revenues of more than $1m (FY24: 1). LBG Media continues to deepen and build more strategic partnerships with major brands and blue-chip advertisers.

In the U.S., we continue to see positive momentum with large brands and blue-chip advertisers. Our U.S. audience grew to 143m (FY24: 141m).

The combination of LBG Media and Betches provides strong relationships with advertisers and agencies, unmatched data and insights, and a highly talented creative team. We now offer brands and agencies a "One Stop Shop" in the U.S., delivering integrated access to a highly engaged Gen Z and Millennial audience across various platforms.

As previously announced, Betches met its revenue target for 2024, triggering a $5.5m earnout, which was paid in May 2025.

Direct UK

In the UK, we now have 11 clients delivering more than $1m in annual revenue. In July 2025, we launched Betches UK, bringing Betches' distinctive voice to British audiences across TikTok and Instagram, while expanding on the brand's status as a leading driver of cultural conversation on social media in the U.S. Bringing Betches to the UK reflects our ambition as an entertainment powerhouse to grow distinctive, community-led brands with global relevance in an authentic way.

82% of our Direct revenue is on a repeat basis (FY24: 78%), underlining the resilience of our model. Our brief conversion rate was 28% (FY24: 29%).

Indirect (45% FY25 revenues)

Indirect is where we generate revenue on social platforms ('Social') and from our owned and operated websites ('Web').

As previously announced, we had a strong performance on social platforms ('Social') offsetting a decline in revenues from our websites ('Web'), due to weaker referral volumes and a tough prior-year comparator.

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

Within our Social revenue stream, we continue to grow and scale our audience in terms of size and engagement. Our total audience has grown to 509m, a 1% increase compared to the same period last year (FY24: 503m), with the majority of this growth driven by the U.S.

Within our Web revenue stream, management actions – including strengthening the team and structure – are expected to support a recovery in the Web business and bring extensive sector expertise and proven delivery. This includes three senior appointments in our Web business: Nat Evans (Managing Director, Web and Betches UK), Jo-Anne Rowley (Director of Editorial) and Mark Holmes (Head of Sport and Gaming).

The evolution of editorial content to incorporate AI

One of LBG Media's differentiators is our AI and data advantage. We are building on our longstanding use of generative AI with investment in emerging technology to drive further opportunities for productivity gains and client engagement. Our early traction is good and shows the impact of AI to improve engagement, monetisation and client outcomes.

Editorial content is evolving to include AI-generated content with human-made material, sometimes separately and sometimes seamlessly integrated. The value of human-created content is not in doubt and will rise significantly in this next chapter for content. This is compatible with the growing use of AI-generated content.

We continue to invest in innovation across our content and tools to continually improve our output and maintain high levels of engagement. This includes Mission Control, our proprietary data platform tracking content performance across web and social in real time, and EMMA (Editing Media Management Assignment), our AI-enabled virtual traffic manager, which streamlines workflows and saves over 4,000 hours annually.

Over the past year, we have also established an internal AI Steering Group to identify and scale high-impact use cases across the business. Key initiatives include LAD RADAR, a real-time engine for identifying emerging cultural trends on social media; ARNOLD, an AI video tool that reduces manual spell-checking from 69 days to 29 hours; and The Brief Unpacker, which helps Sales and Strategy teams turn raw client briefs into clearer creative opportunities.

In addition, we have built an internal AI-powered company information system integrating LADbible Group's core knowledge platforms, alongside an in-house AI subtitling tool for our original content that removes the need for a third-party provider.

LBG Media is well-positioned to capitalise on this shift, given our strong position with the young adult audience and the depth of our distribution channels. This gives us a tangible market advantage as we see an increase in AI-generated content.

LBG Media has a clear direction of travel on AI and uses AI-generated material as part of its editorial content. As an OpenAI enterprise customer, we are already exploring how AI can drive efficiency, innovation, and creativity, including tools that generate video from scripts and emerging breakthroughs in dubbing, lip-syncing, and multilingual translation.

LBG Media operates one of the most engaging, socially native entertainment platforms for young adults, powered by AI-enabled insights and scalable, repeatable IP that supports predictable revenue. This model reduces exposure to platform and AI disruption and positions the Group to capture an increasing share in a growing market.

Platform for scaling

LBG Media has a scalable model that supports long-term, sustainable growth. The strength of our leadership team, positive market dynamics and purpose-led culture support the next phase of LBG Media's growth.

As a growing, cash-generative business, we will continue to assess acquisition opportunities that support the long-term expansion of our audience engagement and reach. We have a healthy acquisition pipeline and a strong balance sheet and cashflow to support acquisitions that fit our long-term strategy.

In the period, we have made several high-calibre hires which have significantly strengthened our senior leadership bench. As previously announced:

- Victoria Bickle has joined as Managing Director of Client Solutions, bringing a wealth of experience in commercial strategy.
- Nick Speakman, formerly Head of Social at Manchester United, is now our Director of Social, helping to drive audience growth and engagement.
- Simon Champion has come on board as Chief Business Officer. Simon was previously CEO at Boxpark and brings deep expertise in scaling innovative businesses.
- Trudi Sunderland is our new Human Resources Director.

As part of our accelerated investment in growth, we continue to make targeted senior hires to strengthen the organisation and support future growth. During this period, we have invested in our U.S. ($3.5m) and Web (£0.6m) businesses:

- The U.S. remains a key growth market and a major strategic focus, and we have increased management bandwidth and bench strength through several high-profile appointments, alongside several high-calibre sales hires. We are pleased to welcome Bill Mulvihill as Executive Vice President, Partnerships formerly of Conde Nast, The Atlantic, Vanity Fair; Paul Josephsen as COO, formerly of Consumable, Warner, and Group Nine; Maggie Milnamow as CCO, previously at Axel Springer, Business Insider, and The New York Times; and Lauren Gibbons as SVP of Partnerships, formerly of Condé Nast and BDG. These appointments enhance local execution and provide a scalable leadership platform to capture demand in the substantial and attractive U.S. advertising market.
- We have also made significant investments in our Web business with three senior appointments: Nat Evans joined us as Managing Director, Web and Betches UK; Jo-Anne Rowley as Director of Editorial; and Mark Holmes as Head of Sport and Gaming, each bringing extensive sector expertise and proven delivery.

We believe that each of these strategic investments position the Group to increase market share, promote sustainable growth, and continue to entertain and delight young adults, making them laugh, think and act.

Purpose-driven work and awards

LBG Media has a purpose-driven culture.

In November 2025, we launched LADbible Youth Census 2025 – the most extensive study of its kind, surveying over 6,500 Gen Zs and 1,800 Millennials across the UK. The study offered an insight into and the most comprehensive snapshot of what defines Britain's digital-first generation.

Our new campaign, 'For F*cks Sake,' ('FFS') was launched to break the silence around porn and promote honest, responsible conversations about sex. Collaborating with Fumble, Movember, and Jordan Stephens, this multi-platform initiative seeks to bridge the gap between pornography and real life—the disparity between actual sex experiences and online portrayals.

As an example of our culture in practice, LBG Media partnered with the Royal National Institute of Blind People ('RNIB') for the Blind Hijackers campaign, to tackle misconceptions about blindness through creator stories and an exclusive episode of one of our factual original formats, Honesty Box. By spotlighting creators and leveraging subbrands, the campaign shattered stereotypes and challenged societal perceptions. It also demonstrated how audiences connect better when popular media formats are accessible to all. This resulted in a +7PP perception shift that blind and partially sighted people can lead as full a life as fully sighted people.

We also partnered with Women's Aid to launch a powerful campaign aimed at raising awareness of coercive control and domestic abuse among younger audiences. Using LADbible's platform to reach millions, the campaign leveraged the aspirational 'van life' trend, juxtaposing curated social media moments with the harsh reality of abuse. Built for social platforms and optimised for sharing, it combined emotional storytelling with platform-native formats to drive virality whilst encouraging victims to seek support.

This year reinforced the strength of our creative and commercial teams and the purpose that sits at the heart of the business. We were named Commercial Team of the Year at the Campaign UK Media Awards, and our work continued to stand out across multiple disciplines. In Ireland, LADbible Ireland was named Best Brand at the Digital Media Awards 2025, alongside a Gold award for Best Use of Video for the Obey Your Instinct campaign with Orchard Thieves and Heineken.

Our partnership with The King's Trust earned the Marketing and Media Excellence Award. Since 2018, LBG Media has helped the Trust reach young audiences, from being their official social partner at the annual Awards, hosting red carpets, surprising winners, to creating LADnation reports that reveal insights into youth careers and futures. Together, we highlight important issues, provide opportunities, and inspire positive change in the lives of young people.

> **"We bring important social issues to the forefront of cultural conversation. From encouraging young people to have their voices heard to tackling drink spiking, our campaigns demonstrate how community-led storytelling can influence awareness, behaviour and positive change."**
>
> **Solly Solomou**
> Chief Executive Officer

These achievements and our partnerships reflect more than creative strength; they show how a business built to highlight important issues, provide opportunities and inspire positive change in the lives of young people while delivering work that resonates with our audiences and partners.

Solly Solomou
Chief Executive Officer
2 February 2026

BUSINESS MODEL

WE GENERATE REVENUE BY PROVIDING BRANDS ACCESS TO OUR GLOBAL AUDIENCE

WHO DO WE WORK WITH?

01 BLUE-CHIP BRANDS

02 SOCIAL PLATFORMS

03 A-LIST CELEBRITIES

04 MEDIA AGENCIES

HOW DO WE MAKE MONEY?

DIRECT

SALES PIPELINE

▼

CONVERSION %

▼

REVENUE

- Content marketing for blue-chip clients
- Distributed across our social platforms, websites, and publications

INDIRECT

SOCIAL

▼

YIELD

▼

REVENUE

- Content distributed across social platforms generating views
- Adverts pre-roll or mid-roll
- Revenue generated on a per 1k view basis

WEB

▼

YIELD

▼

REVENUE

- Advertising placed around content displayed on owned websites, generating sessions
- Revenue generated on a per 1k view basis

WELL POSITIONED IN A GROWING MARKET

£1.5bn

SERVICEABLE ADDRESSABLE MARKET

OVER 70%

OF MARKETING BUDGETS ARE DIGITAL, COMPARED TO AROUND 50% FIVE YEARS AGO

BY 2030, GEN Z IS PROJECTED TO BE THE WEALTHIEST GENERATION IN EVERY REGION OF THE WORLD

MACRO SHIFT TO DIGITAL ADVERTISING AND GROWTH OF GEN Z AND MILLENNIAL PURCHASING POWER CONTINUES

KEY TRENDS: DIGITAL ADVERTISING AND INFLUENCE OF MILLENNIALS AND GEN Z AUDIENCE

Sources: GroupM, 'This Year, Next Year', Global 2024 end-of-year forecast; NIQ, Global Gen Z spending report; DataReportal, Digital 2025 Global advertising trends.

WHY DO WE WIN?

AUDIENCE AT SCALE

AUDIENCE OF

509m

ALL-TIME VIDEO ENGAGEMENTS[1]

22.7bn

CONTENT RELEVANCE

Proprietary tools to engage audience with the most relevant content

Embracing AI including Generative AI in video production

LBG BRAND POWER

LAD BIBLE

LAD BIBLE AUSTRALIA

LAD BIBLE IRELAND

Tyla

BETCHES

Furry Tails

GAMING BIBLE

ODDS BIBLE

FOOD BIBLE

UNILAD

UNILAD ADVENTURE

UNILAD SOUND

SPORT BIBLE

UNILAD TECH

ATTRACTIVE TO BRANDS & CELEBS

GROWING AD REVENUES

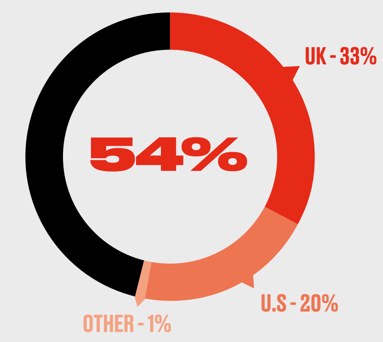
Advertisers benefit from our reach and brand recognition, enabling reinvestment to keep scaling our model

1. All-time video engagements refers to the cumulative number of user interactions with our content across Facebook, Instagram & TikTok since tracking began (Tubular, 30.09.25).

REVENUE STREAMS IN FOCUS

THE BREAKDOWN OF OUR REVENUE

DIRECT



DESCRIPTION

We provide content marketing services to media agencies and brand owners where we have a direct relationship with the advertiser.

INCLUDES

Branded content

Our in-house studio and creative team design and produce bespoke branded content solutions for our customers that is distributed to our audience via social media platforms, podcasts and newsletters.

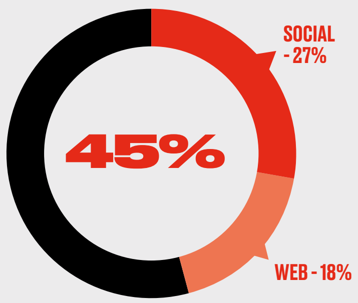
Direct display and video

We sell website advertising space directly to our customers on a number of views (ad impressions) basis, at an agreed price per 1,000 views.

Social agency

Management of social channels on behalf of brands.

IN-DIRECT



DESCRIPTION

We generate revenue on social platforms and our websites, where we indirectly engage with the end customer.

INCLUDES

Social video

We have revenue share arrangements with social platforms where advertising appears alongside our content.

Web programmatic

We use automated technology which brings together advertisers and publishers to facilitate the buying and selling of website advertising space on an auction basis.

INCLUDES

Affiliate

Relates to earnings from website content enabling viewers to click through to partner sites.

OTHER

INCLUDES

Licensing

We license content to customers including television channels and other media publishers, either on a per clip or package basis.

Events

Relates to ticket sales from live events hosted throughout the year.

Subscriptions

Relates to revenue from podcast subscriptions.

OUR STRATEGY

DELIVERING OUR SUSTAINABLE GROWTH THROUGH A SCALABLE, DIVERSIFIED DIGITAL MEDIA PLATFORM

Audience at Scale

- 509m global audience
- Strong engagement with Gen Z and Millennials
- Multi-platform distribution across social, web and video

Trusted Brands & Content

- Portfolio of established digital brands
- Platform-native, brand-safe content
- Data-led editorial and creative execution

Monetisation

Direct

- Branded content and client partnerships
- Higher visibility and repeat revenue

Indirect

- Platform monetisation and programmatic
- Yield optimisation across diversified channels

Reinvestment & Scale

- Investment in people, content and technology
- AI-enabled efficiency and insight
- Geographic expansion, particularly in the U.S.

GROWTH PRIORITIES

Our Three Strategic Growth Lenses

DIRECT

- Grow higher-margin client revenue
- Increase repeat and long-term partnerships
- Expand share of Group revenue

INDIRECT

- Maintain scale and reach
- Reduce reliance on any single platform
- Optimise monetisation and yield

U.S. EXPANSION

- Scale presence in the world's largest advertising market
- Leverage Betches acquisition and integration
- Build a "one-stop-shop" proposition for U.S. advertisers

Strategic Enablers

- Experienced leadership and creative teams
- Proprietary data, technology and AI capabilities
- Strong cash generation and balance sheet
- Disciplined, selective M&A

OUTCOME

A resilient, predictable and scalable business model positioned for long-term value creation.

OUR STRATEGY IN ACTION

COSTA LITTLE TREAT DRUMBEAT

COSTA CAME TO LADBIBLE TO CONNECT WITH GEN Z – A GROUP DRINKING LESS COFFEE AND REJECTING TRADITIONAL, ELITIST COFFEE CULTURE. WITH GOALS TO DRIVE AWARENESS, CONSIDERATION AND PURCHASE INTENT, COSTA TURNED TO LADBIBLE.

OUR RESEARCH COVERED TWO KEY TRENDS:

COFFEE DECLINE

46%
Gen Z never drink it at home

52%
Never buy takeaway coffee

COFFEE SNOBBERY BACKLASH

Gen Z craves fun, indulgent, accessible experiences over status-led brews.

We tapped into the rising social trend of Little Treat Culture – a Gen Z-fuelled shift from hustle to pleasure – dominating TikTok but still unclaimed by brands.

With the right brand tone, Costa had the perfect opportunity to own this space and build real connections. Across Instagram, TikTok, and Facebook we launched bold, social-first content for Costa – rolled out in phases to maximise impact.

The Treat Report generated nationwide engagement and delivered actionable audience insights, enabling more efficient targeting of harder-to-reach segments such as young males.

The Treat Tour strengthened brand affinity through high-visibility community activations, resulting in LADbible's second-highest-performing branded TikTok to date.

Next, Cuppa Moments leveraged real-time cultural trends to maintain high relevance with Gen Z and sustain momentum across channels.

Finally, the Christmas Drive-Through Moment delivered an emotionally resonant climax that reinforced brand warmth and drove strong campaign impact at a key commercial period.

RESULTS

TAPPING INTO SHIFTING COFFEE CULTURE, WE PUT COSTA AT THE CENTRE OF THE SOCIAL CONVERSATION WITH THE 'LITTLE TREAT DRUMBEAT' STRATEGY.

BOOST IN AWARENESS	IN CONSIDERATION	PURCHASE INTENT
+17P.P	+14P.P	+12P.P

Among 18–24s, treating themselves with Costa rose from 25% to 37%. We hit 41.5m+ impressions (12.3% over target), drove 24.6k link clicks, 504k+ engagements, and over 26k shares and saves.

Most importantly, claimed visits more than doubled – from 2.5 to 6 in just 8 months.

* On Device Brand Lift Measurement, 2025

BAILEYS SPARKING GEN Z CONSIDERATION THROUGH PLAYFUL, INDULGENT CONTENT

BAILEYS SET OUT TO REACH YOUNG LEGAL DRINKING AGE CONSUMERS AND INCREASE AWARENESS AND CONSIDERATION FOR BAILEYS NON-DAIRY LIQUEUR MADE WITH OAT MILK – BY POSITIONING BAILEYS AS AN UNEXPECTEDLY DELIGHTFUL YEAR-ROUND TREAT.

Betches leveraged a mix of creator videos, custom social content, and branded podcast moments to capture younger consumers. By teasing the product launch and reimagining everyday treating moments, we inspired the next generation of consumers to see Baileys Non-Dairy Liqueur Made with Oat Milk as a treat made for them.

RESULTS

+21
Point lift in brand awareness among 21-34 year olds

90%
Reported being more interested in the brand

+9
Point lift in purchase consideration among 21-34 year olds

* Comscore brand social lift study, 2025

STRONG REVENUE GROWTH AND CONTINUED PROFIT GROWTH

Highlights & KPIs

The Group delivered a strong financial performance for the year ended 30 September 2025, its first full 12-month reporting period following the change in year end. On a 12-month pro forma basis, revenue increased by 7% and EBITDA increased by 3%, reflecting continued progress against the Group's diversified growth strategy and disciplined execution. Profit before tax decreased by 3% year-on-year. Investment in the U.S. and audience development, together with prudent cost control and strong cash generation, has further strengthened the Group's financial position and provides a solid platform for sustainable growth and resilience in FY26.

The following highlights and key performance indicators ('KPIs') demonstrate the Group's sustained progress and momentum over the year.

Given that the comparative statutory period covered only 9 months, percentage movements have been presented on a like-for-like basis, comparing the 12 months ended 30 September 2025 with the 12 months ended 30 September 2024, to provide a more meaningful reflection of underlying performance.

Total revenue increased to £92.2m (FY24 (9m): £64.9m), reflecting strong trading momentum across the Group. Unaudited proforma revenue grew by 7%, from £86.2m to £92.2m, driven by continued expansion in Direct revenue and further traction from U.S. operations.

			UNAUDITED PROFORMA		
	Year ended 30 Sept 25 £'000	9 months ended 30 Sept 24 £'000	Year ended 30 Sept 25 £'000	12 months ended 30 Sept 24 £'000	Change 12m v 12m %
Revenue	**92,225**	64,945	**92,225**	86,245	7%
Adjusted EBITDA	**25,249**	16,929	**25,249**	24,475	3%
Profit before tax	**14,024**	12,139	**14,024**	14,469	(3%)
Closing cash	**30,837**	27,174	**30,837**	27,174	13%
Cash generated from operations	**23,286**	20,264	**23,286**	25,817	(10%)
Cash conversion	**93%**	120%	**93%**	105%	

Financial KPIs

Adjusted EBITDA as a % of revenue	**27.4%**	26.1%	**27.4%**	28.4%	
Profit before tax as a % of revenue	**15.2%**	18.7%	**15.2%**	16.8%	

Non-financial KPIs

Global audience* (m)	**509**	503	**509**	503	1%
Brief conversion	**28%**	29%	**28%**	29%	
Daily web sessions (m)	**4.0**	5.3	**4.0**	5.0	(20%)
Web yield per 1k sessions (£)	**10.20**	10.01	**10.20**	10.07	1%

* Global audience reflects social followers, unique podcast listeners and average monthly website users in the period.

FINANCIAL REPORT CONTINUED

> Our diversified revenue mix continues to evolve, with Direct revenue now representing 54% of Group revenue and supporting a more predictable revenue profile. Indirect revenues across Social and Web continue to provide scale and reach, underpinning the resilience of the Group's overall performance."
>
> **Solly Solomou**
> Chief Executive Officer

Adjusted EBITDA increased to £25.2m (FY24 (9m): £16.9m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Adjusted EBITDA rose 3% to £25.2m (FY24 (12m): £24.5m), reflecting revenue growth and continued investment to support expansion, particularly in the U.S. Adjusted EBITDA margin remained strong at 27.4% (FY24 (9m): 26.1%).

On a like-for-like 12-month basis, the margin was 27.4% compared with 28.4%. The slight reduction year-on-year reflects the Group's strategic investment in scaling U.S. operations and enhancing content and commercial capabilities, while maintaining robust profitability.

The Group closed the year with £30.8m of cash (FY24: £27.2m). Cash generated from operations was £23.3m, with a cash conversion rate of 93%.

Change to accounting reference date

As announced on 24 July 2024, the Group adopted 30 September as its accounting year-end. The current reporting period represents a full 12 months from 1 October 2024 to 30 September 2025. The comparative period covers the 9 months ended 30 September 2024, which was a transitional period following the change in year-end from 31 December.

Accordingly, the statutory financial statements present results for the 12-month period ended 30 September 2025 compared with the 9-month period ended 30 September 2024. To provide a more meaningful year-on-year comparison of the Group's underlying performance, this Annual Report also includes unaudited pro forma financial information on a like-for-like 12-month basis, comparing the 12 months ended 30 September 2025 with the 12 months ended 30 September 2024.

This supplementary information, derived from the Group's management accounts for the relevant periods, does not form part of the audited financial statements. Additional detail, including segmental analysis, key assumptions and reconciliations to the statutory financial statements, is presented in the accompanying notes on pages 29 to 30.

Financial Review

Revenue

	Year ended 30 Sept 25 £'000	9 months ended 30 Sept 24 £'000	UNAUDITED PROFORMA Year ended 30 Sept 25 £'000	UNAUDITED PROFORMA 12 months ended 30 Sept 24 £'000	UNAUDITED PROFORMA Change 12m v 12m %
Direct UK	**29,952**	20,957	**29,952**	26,963	11%
Direct U.S.	**18,643**	12,387	**18,643**	14,493	29%
Direct Ireland and Rest of World	**1,085**	1,099	**1,085**	2,464	(56%)
Direct	**49,680**	34,443	**49,680**	43,920	13%
Indirect Social	**25,252**	15,064	**25,252**	22,542	12%
Indirect Web	**16,220**	14,304	**16,220**	18,651	(13%)
Indirect	**41,472**	29,368	**41,472**	41,193	1%
Other	**1,073**	1,134	**1,073**	1,132	(5%)
Total Revenue	**92,225**	64,945	**92,225**	86,245	7%
Adjusted Revenue			**91,995**	83,695	10%

REVENUE
£92.2m
(FY24 (9M): £64.9M)

ADJUSTED EBITDA
£25.2m
(FY24 (9M): £16.9M)

PROFIT BEFORE TAX
£14.0m
(FY24 (9M): £12.1M)

Total Group Revenue

Total Group revenue for the year ended 30 September 2025 increased to £92.2m (FY24 (9m): £64.9m), demonstrating strong operational performance following the transition to a 30 September year-end.

On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, revenue grew by 7%, from £86.2m to £92.2m, reflecting continued momentum across both Direct and Indirect revenue streams. This performance highlights the growing appeal of our offering to advertisers and the strategic value we deliver to clients through our data-driven, multi-platform model.

On a constant currency basis, Group revenue increased by 10%, reflecting the impact of foreign exchange movements, primarily in the U.S.

The Group's revenue mix remains well balanced, with Direct revenue accounting for 54% and Indirect revenue contributing 45% of total revenue for the year. This diversification continues to underpin the resilience of our model, providing stability across differing market conditions and enabling us to capture growth opportunities across multiple channels and geographies.

The combination of sustained audience growth, and the continued expansion of our U.S. operations provides a strong foundation for future revenue growth. Supported by investment in content, technology, and data capabilities, the Group remains well positioned to deliver consistent performance and long-term value creation.

Direct Revenue

Direct revenue continued to perform strongly, increasing to £49.7m (FY24 (9m): £34.4m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Direct revenue grew by 13% to £49.7m (FY24 (12m): £43.9m), reflecting both organic expansion and enhanced commercial capabilities across our key markets.

The Group continued to capitalise on major cultural and sporting moments, delivering branded campaigns that reinforced our position as a trusted partner for advertisers. Direct revenues were driven primarily by the UK and U.S., with Ireland and other international markets contributing £1.1m in FY25 (FY24 (12m): £2.5m).

Direct UK

Direct UK revenue increased to £30.0m (FY24 (9m: £21.0m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Direct UK revenue increased by 11% to £30.0m (FY24 (12m): £27.0m). Performance remained resilient as we deepened relationships with blue-chip partners and strengthened our role in their long-term marketing strategies, benefitting from continued shifts in spend toward digital-first channels.

Direct U.S.

Direct U.S. revenue increased to £18.6m (FY24 (9m): £12.4m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Direct U.S. revenue increased by 29% to £18.6m (FY24 (12m): £14.5m).

Growth was supported by continued progress in the U.S., where the number of clients with campaign spend exceeding $1m has increased to 3 (FY24 (12m): 1), evidencing the growing maturity of our client base.

Indirect Revenue

Indirect revenue increased to £41.5m for the year ended 30 September 2025 (FY24 (9m): £29.4m), supported by solid performance across both social and web channels. On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Indirect revenue grew to £41.5m (FY24 (12m): £41.2m).

Indirect Social

Indirect Social revenue increased to £25.3m (FY24 (9m): £15.1m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Indirect Social revenue increased by 12% to £25.3m (FY24 (12m): £22.5m). Growth reflected improved platform stability and engagement following changes to social platform commercial models in the prior year, supported by the Group's diversified social distribution and strong audience engagement.

Indirect Web

Indirect Web revenue increased to £16.2m (FY24 (9m): £14.3m). However, on a like-for-like basis, comparing to the unaudited proforma 12 months ended 30 September 2024, Indirect Web revenue decreased by 13% to £16.2m (FY24 (12m): £18.7m). The reduction primarily reflected weaker referral volumes and a tough prior-year comparator.

FINANCIAL REPORT CONTINUED

Net operating expenses

			UNAUDITED PROFORMA		
	Year ended 30 Sept 25 £'000	9 months ended 30 Sept 24 £'000	Year ended 30 Sept 25 £'000	12 months ended 30 Sept 24 £'000	Change 12m v 12m %
Content costs	**17,612**	10,847	**17,612**	14,408	22%
Overhead costs	**14,891**	11,403	**14,891**	13,913	7%
Payroll costs	**34,473**	25,766	**34,473**	33,449	3%
Share-based payment costs	**1,950**	733	**1,950**	1,493	31%
Amortisation, depreciation and impairment	**4,803**	3,634	**4,803**	5,312	(10%)
Fair value movement in contingent consideration	**3,220**	—	**3,220**	—	—
Adjusting items	**1,592**	—	**1,592**	2,703	(41%)
Total Group net operating expenses	**78,541**	52,383	**78,541**	71,278	10%

Net operating expenses increased in the year, reflecting the longer reporting period and continued investment in people, content and technology to support the Group's long-term growth. These strategic investments were partly offset by efficiency initiatives and tighter cost control introduced during the year, which helped moderate the rate of cost growth without limiting the Group's ability to scale capability.

On a 12m v 9m basis, the higher cost base mainly reflects the full-year impact of prior-year hiring, increased content production, inflationary pressures and higher marketing and platform-related spend. Efficiency measures across production workflows, commercial operations and supplier management helped moderate the overall increase.

On a 12m v 12m unaudited pro forma basis, net operating expenses increased by 10%, driven by planned investment in talent, product development and audience growth. Savings from improved operating processes and more effective resource deployment helped offset inflation and maintain cost discipline.

Looking ahead, management remains focused on balancing targeted investment with ongoing efficiency measures to support margin resilience and sustainable growth.

Share-based payment charges

Share-based payment charges increased by £1.3m in the year to £2.0m (FY24 (9m): £0.7m). The increase reflects both the introduction of new share-based incentive schemes during FY25 and a modification to existing schemes, under which certain share price targets were replaced with revenue-based performance targets to better align incentives with the Group's strategic priorities (see note 20 for further details).

Amortisation and depreciation

Depreciation and amortisation charges for the year ended 30 September 2025 totalled £4.8m (FY24 (9m): £3.6m). When normalised for the extended reporting period, these charges remained consistent year-on-year.

Depreciation amounted to £2.4m (FY24 (9m): £1.8m), relating primarily to the Group's right-of-use assets.

Amortisation was £2.4m (FY24 (9m): £1.8m), largely relating to the amortisation of intangible assets arising from the Betches acquisition, as well as ongoing amortisation of internally developed software and social media pages.

Adjusting items

Adjusting items represent costs that are not indicative of the Group's underlying operating performance and are therefore adjusted to ensure consistency and comparability between reporting periods.

These totalled £1.6m in the year ended 30 September 2025 (FY24 (9m): £nil), comprising the following:

- £1.2m of one-off exceptional costs relating to professional fees incurred as part of a comprehensive review of the Group's corporate structure. These costs are non-recurring in nature and have been presented separately to provide a clearer view of underlying trading performance.
- £0.4m of costs associated with the departure of the Chief Financial Officer.

Contingent consideration

The Group also recognised additional contingent consideration of £3.2m in relation to the acquisition of Betches Media, reflecting updated expectations of future performance against earn-out targets. This non-cash fair value adjustment, recognised in accordance with IFRS 9, is excluded from underlying operating profit due to its acquisition-related nature.

Adjusted EBITDA

Adjusted EBITDA rose to £25.2m (FY24 (9m): £16.9m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Adjusted EBITDA increased by 3% to £25.2m (FY24 (12m): £24.5m), reflecting revenue growth alongside continued investment—particularly in the U.S.—to build capability for future expansion.

While operating costs increased at a faster rate than revenue, this primarily reflects the planned investment to scale the business, with efficiency initiatives helping to mitigate, but not eliminate, the impact of this growth-focused investment.

Adjusted EBITDA margin remained strong at 27.4% (FY24 (9m): 26.1%). On a like-for-like 12-month basis, the margin was 27.4% compared with 28.4% in the unaudited proforma 12 months ended 30 September 2024. The slight reduction reflects the Group's ongoing investment to scale its U.S. operations and strengthen content and commercial capabilities, while maintaining a robust level of profitability. This demonstrates the Group's ability to balance growth investment with disciplined financial management, positioning it well for sustainable margin performance in future periods.

Adjusted EBITDA is used for internal performance analysis to assess the execution of our strategy and is a benchmark that has been used by management and the investment community to assess the performance of the Group. As such, management believe that this adjusted measure is an appropriate measure to assess the performance of the Group. Note that using Adjusted EBITDA produces a materially different result to the most closely related GAAP measure, being Profit Before Tax. It is therefore important to understand the nature of any adjusting items.

Net finance costs

Net finance costs decreased by £0.2m to £0.7m (FY24 (9m): £0.9m).

The reduction primarily reflects a lower unwinding of the discount on the contingent consideration liability, following an additional earnout payment to the Betches founders during the year which reduced both the liability and associated finance charge. The decrease was further supported by higher bank interest income within the year, driven by the effective use of money market deposits to generate interest on surplus cash balances.

Share of joint ventures

The Group's share of profit from joint ventures amounted to £1.1m for the year ended 30 September 2025 (FY24 (9m): £0.5m). This increase reflects the continued growth and improved profitability of Pubity Group Ltd, which has also focused on establishing its brand presence in the U.S. market through the incorporation of Pubity Group LLC.

Profit before tax

Profit before tax for the year ended 30 September 2025 increased to £14.0m, an increase of £1.9m from the prior period (FY24 (9m): £12.1m). This improvement was driven by strong revenue growth and continued focus on cost efficiency.

Taxation

The tax charge for the year was £3.4m (FY24 (9m): £3.2m). The effective tax rate for the year is 24%.

Balance sheet

As of 30 September 2025, the balance sheet shows a strengthened financial position, with total assets increasing by £4.7m to £101.8m (FY24: £97.1m). The year-on-year increase reflects strong trading performance, improved cash generation and higher trade receivables, partially offset by reductions in goodwill, PPE and the settlement of inventory balances.

The Group continues to benefit from a strong liquidity position and remains free of bank facility debt.

Total liabilities reduced to £21.2m (FY24: £24.0m), a decrease of £2.8m. Non-current liabilities fell to £3.0m (FY24: £6.0m), driven by lower lease liabilities following scheduled repayments and the reclassification of certain contingent consideration balances from non-current to current as they approach their expected settlement date. Current liabilities increased modestly to £18.2m (FY24: £18.0m), reflecting higher trade and other payables, partly offset by lower lease and tax liabilities.

Total equity increased to £80.7m (FY24: £73.2m), an uplift of £7.5m, reflecting retained earnings growth in the year.

Cashflow and cash position

The Group delivered a solid cash performance in the year, with a net increase in cash and cash equivalents of £3.7m (FY24 (9m): £11.7m). Cash at 30 September 2025 was £30.8m (FY24: £27.2m), and the Group continues to operate with no bank debt, providing a strong liquidity position to support ongoing investment and growth.

Cash generated from operations was £23.3m (FY24 (9m): £20.3m). This reflects strong underlying profitability, with operating profit of £13.7m (FY24 (9m): £12.6m), together with non-cash items including depreciation of £2.4m, amortisation of £2.4m and £1.9m of equity-settled share-based payments. Working capital movements included a £2.4m increase in trade and other payables, partly offset by a £1.9m increase in trade and other receivables, mainly driven by timing of year-end billing and cash collections.

Tax paid increased to £7.9m (FY24 (9m): £2.6m), reflecting higher profitability and the phasing of instalments.

Net cash used in investing activities was £5.4m (FY24 (9m): £4.1m). This primarily comprised £4.3m of contingent consideration payments relating to the Betches acquisition (FY24 (9m): £3.1m), together with modest ongoing investment in intangible assets (£0.4m) and property, plant and equipment (£0.5m).

Net cash used in financing activities was £6.2m (FY24 (9m): £1.8m). The main outflows related to £4.0m of own-share purchases by the Employee Benefit Trust and £2.1m of lease payments, alongside interest paid of £0.2m. These outflows were partly offset by £0.1m of lease deposits received.

Overall, the Group's strong cash generation, low capital intensity and debt-free position provide a resilient platform to support future investment in growth initiatives.

Solly Solomou
Chief Executive Officer
2 February 2026

FINANCIAL REPORT CONTINUED

Unaudited Proforma Statement of Comprehensive Income

The unaudited proforma consolidated statement of comprehensive income has been included as supplementary information to provide a like-for-like comparative view of the Group's performance following the change in financial year-end. It is intended to enhance understanding of the Group's annual performance. This proforma information is unaudited and does not constitute part of the audited financial statements. Selected income statement data has been sourced from the Group's management accounts for the comparative periods. Additional notes, including segmental analysis and key assumptions underlying the proforma income statement, are detailed on pages 29 to 30.

	Note	AUDITED 9 months ended 30 Sept 24 £'000	UNAUDITED Plus 3 months ended 31 Dec 23 £'000	UNAUDITED 12 months ended 30 Sept 24 £'000
Revenue	8	64,945	21,300	**86,245**
Net operating expenses		(52,383)	(18,895)	**(71,278)**
Operating profit		12,562	2,405	**14,967**
Analysed as:				
Adjusted EBITDA		16,929	7,546	**24,475**
Depreciation		(1,814)	(786)	**(2,600)**
Amortisation		(1,820)	(574)	**(2,394)**
Asset impairment and release of related liabilities		–	(318)	**(318)**
Share-based payments charge		(733)	(760)	**(1,493)**
Adjusting items	9	–	(2,703)	**(2,703)**
Group operating profit		12,562	2,405	**14,967**
Finance income		289	58	**347**
Finance costs		(1,217)	(351)	**(1,568)**
Net finance costs		(928)	(293)	**(1,221)**
Share of post-tax profits of equity accounted joint venture		505	218	**723**
Profit before taxation		12,139	2,330	**14,469**
Income tax expense		(3,185)	(1,805)	**(4,990)**
Profit for the financial year attributable to equity holders of the Company		8,954	525	**9,479**
Currency translation differences (net of tax)		(1,562)	(1,039)	**(2,601)**
Profit and total comprehensive income for the financial year attributable to equity holders of the Company		7,392	(514)	**6,878**
Basic earnings per share (pence)	10	4.3	0.3	**4.6**
Diluted earnings per share (pence)	10	4.1	0.2	**4.3**

Basis of preparation for proforma disclosure

1. Unaudited purpose of proforma disclosure

The proforma statement of comprehensive income has been prepared to provide stakeholders with comparative information on a like-for-like basis following the Group's change in financial year-end from 31 December to 30 September.

The proforma disclosure presents results for the 12-month period from 1 October 2023 to 30 September 2024, enabling meaningful comparison with the current statutory financial year, which also covers a 12-month period. The proforma information is intended to enhance understanding of the Group's underlying performance and is provided for illustrative purposes only.

2. Unaudited basis of preparation

The proforma statement of comprehensive income has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom. The accounting policies applied are consistent with those used in the statutory financial statements.

Key assumptions in the proforma statement of comprehensive income include the consistent application of the effective tax rate used in prior financial years and uniform treatment of share-based payments across the proforma period.

Adjusting items have been included in the proforma disclosure, with each item allocated to the period in which it was incurred. This approach provides a realistic view of the Group's financial performance, reflecting all significant items impacting operations during the 12-month period.

3. Unaudited revenue and expense allocation

Revenue recognition has been applied consistently across both the statutory and proforma periods, in line with IFRS 15 guidelines. Revenue streams have been allocated across the proforma period according to performance obligations.

Operating expenses, including direct and indirect costs, have been allocated on a basis consistent with the statutory period.

4. Unaudited adjusting items

Adjusting items during the reporting period are reflected in the proforma statement of comprehensive income based on the actual period in which they were incurred. Detailed notes accompany the proforma statement of comprehensive income, outlining the nature and timing of each adjusting item to enhance transparency and clarity for users.

5. Unaudited taxation

A blended effective tax rate has been applied across the proforma period to reflect relevant tax rates for each segment.

For the 12-month proforma period ending 30 September 2024, a blended rate combining the FY23 rate and the rate applicable to the statutory 9-month period has been applied, providing a representative tax view across the proforma period.

6. Unaudited share-based payments

Share-based payments have been calculated and applied consistently throughout the proforma period, using the same valuation methodologies and recognition criteria as in prior periods, ensuring comparability with statutory accounts.

7. Unaudited presentation of comparative information

The proforma statement of comprehensive income is presented as supplementary information and does not form part of the Group's statutory financial statements. The proforma information relates solely to the 12-month period from 1 October 2023 to 30 September 2024 and has been prepared to provide a like-for-like comparative basis following the change in the Group's financial year-end.

FINANCIAL REPORT CONTINUED

Disclosures

8. Unaudited revenue

	AUDITED	UNAUDITED	UNAUDITED
	9 months ended 30 Sept 24 £'000	Plus 3 months ended 31 Dec 23 £'000	Year ended 30 Sept 24 £'000
Revenue			
Direct UK	20,957	6,006	26,963
Direct U.S.	12,387	2,106	14,493
Direct Other	1,099	1,365	2,464
Direct	**34,443**	**9,477**	**43,920**
Indirect Social	15,064	7,478	22,542
Indirect Web	14,304	4,347	18,651
Indirect	**29,368**	**11,825**	**41,193**
Other	1,134	(2)	**1,132**
	64,945	**21,300**	**86,245**

9. Unaudited adjusting items

A breakdown of adjusting items is provided below.

	AUDITED	UNAUDITED	UNAUDITED
	9 months ended 30 Sept 24 £'000	Plus 3 months ended 31 Dec 23 £'000	Year ended 30 Sept 24 £'000
Costs associated with business reorganisations	–	1,629	**1,629**
Acquisition related fees	–	1,141	**1,141**
One-off retention payment in 2023	–	–	**–**
U.S. set-up costs	–	–	**–**
Tax (credits)/settlements	–	(67)	**(67)**
	–	**2,703**	**2,703**

10. Unaudited EPS

	AUDITED	UNAUDITED
	9 months ended 30 Sept 24 £'000	Year ended 30 Sept 24 £'000
Basic Earnings per share		
Earnings, £m	8,954	9,479
Number of shares (m)	209.1	208.4
Earnings per share, pence	**4.3**	**4.6**
Diluted Earnings per share		
Earnings, £m	8,954	9,479
Number of shares (m)	217.7	217.7
Earnings per share, pence	**4.1**	**4.4**

PRINCIPAL RISKS AND UNCERTAINTIES

THE BOARD HAS OVERALL RESPONSIBILITY FOR RISK MANAGEMENT, WHICH IS REVIEWED REGULARLY TO ENSURE MITIGATING ACTIONS ARE IN PLACE.

In the 12 months ended 30 September 2025, the Group reviewed its risk register with stakeholders from each key department of the Group reviewing the key risks, their impact and likelihood, as well as identifying any mitigations and required actions.

The principal risks and uncertainties which may impact the Group's performance are set out below.

For each risk, we have specified the strategic priorities to which these risks relate.

These are:

- A Grow Direct
- B Keep Indirect central
- C Scalable, diversified operating model
- D Innovation & AI
- E Disciplined acquisition strategy

DEPENDENCY ON SOCIAL MEDIA PLATFORMS

Risk and impact

The Group's success as an online publisher aimed at young adults continues to rely on the ongoing relevance and stability of major social media platforms. Consumption behaviours are shifting quickly towards short-form video, mobile-first discovery and AI-driven recommendation engines, increasing the pace at which platforms iterate their algorithms and commercial strategies.

Throughout FY25, platform policy volatility has remained high. Changes to monetisation structures, creator funding programmes and content visibility rules have become more frequent and, in some cases, more abrupt. These changes may materially impact traffic, audience reach and revenue generation, particularly where revenue share arrangements or content ranking mechanisms are altered with limited notice.

Regulatory scrutiny of global platforms has also increased, including a focus on youth safety, data handling, AI/content provenance and platform accountability. Any legislative or enforcement action affecting major platforms could disrupt distribution, alter revenue economics, or change how younger audiences engage with content. In this context, further measures relating to youth access (for example, restrictions affecting under-16s and/or tighter age assurance requirements) could reduce reach and engagement on key platforms and accelerate shifts in audience behaviour. Given the Group's significant reach among young audiences, negative shifts in platform perception may also impact consumption patterns.

Mitigation

The Group works with a diverse range of social media platforms, reducing reliance on any single channel. The Group continuously monitors algorithms and platform updates to understand potential impacts on audience reach and engagement. This is supported by Mission Control, the Group's proprietary technology, which provides near real-time visibility of content performance across platforms, enabling rapid, data-led responses to algorithmic or policy changes.

The Group maintains and deepens strategic relationships with key platform partners through regular engagement and collaboration, helping to anticipate changes and align content and monetisation strategies where possible.

Alongside platform diversification, the Group continues to diversify its wider portfolio and grow owned-and-operated channels (including expanding the web offering), reducing dependency on individual platforms and strengthening resilience.

To reflect the increasing regulatory focus on youth safety and platform accountability, the Group monitors relevant regulatory developments and maintains governance around responsible content practices, with Board oversight of editorial responsibility and regulatory expectations for youth audiences.

Link to strategy: B C D E

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

ECONOMIC UNCERTAINTY AND DEPENDENCY ON DIGITAL ADVERTISING REVENUE

Risk and impact

Digital advertising remains central to the Group's business model. Advertising expenditure is sensitive to a wide range of macroeconomic factors—including inflation, interest rates, geopolitical instability and consumer sentiment—which can influence brand confidence and marketing budgets.

During FY25, global advertisers demonstrated continued caution, with some sectors favouring shorter planning cycles and increased ROI scrutiny. Heightened competition from digital publishers, short-form video creators, traditional media groups and emerging AI-native content providers also increases pressure on pricing, differentiation and winning share of spend.

A reduction in demand for branded content, a shift in advertiser priorities, or pricing pressure across competitive channels could adversely affect Direct revenue. Indirect revenue may also fluctuate where programmatic yields or platform monetisation dynamics shift.

Mitigation

The Group continuously monitors macroeconomic developments and market conditions and is well positioned competitively due to its large audience of young adults (typically aged 18 to 34) and works with a diverse range of clients in different industries, sectors and territories, and has successfully retained a significant proportion of key clients each year.

The Group also has diversified revenue streams including both Direct (client) channels in territories including the UK, U.S., Ireland, Australia and New Zealand and Indirect (monetisation and programmatic) channels worldwide.

Link to strategy: A B C D E

OUTSOURCED PROVIDERS AND DATA ASSURANCE

Risk and impact

The Group relies on outsourced providers for IT, data management in revenue recognition, and tax technical expertise. This creates risks around limited oversight, reliance on third-party controls and data accuracy and security. SOC reports provide limited assurance, potentially exposing the Group to operational, compliance, and financial risks.

Mitigation

The Group selects outsourced providers based on their expertise and reputation, with contracts outlining performance expectations and compliance requirements. While SOC reports provide some assurance, the Group acknowledges the need to enhance oversight and monitoring further to ensure alignment with its control environment and strategic objectives.

Link to strategy: C D

CYBERSECURITY AND SYSTEM INTERRUPTIONS

Risk and impact

The past year saw several high-profile data breaches across global media, technology and retail businesses, highlighting the increasing sophistication and frequency of cyber-attacks. These incidents reinforce the risk that, despite robust controls, the Group and its third-party providers may be exposed to similar threats, potentially disrupting operations or compromising data integrity.

Interruptions in the Group's IT systems may result in operational failures and may make the Group's websites temporarily unavailable. Additionally, the Group's IT systems rely, in part, on the services of third-party providers, including social media platforms. Any interruptions in the services provided by such third parties, which are outside the control of the Group, would impact the operation of the Group's business and the Group's ability to publish content, reach audiences and generate advertising revenue.

Inadequate performance of the Group's IT systems could also affect the security of the Group's websites. The Group and its service providers might not have the resources or technical sophistication to anticipate or prevent all types of cyber-attacks. IT security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by employees or by persons with whom the Group has commercial relationships. Advances in computer capabilities and technology, including the use of AI, may also increase the frequency, sophistication or likelihood of security breaches. As a result, the Group may, in future, need to devote significant resources to protect against security breaches or to address problems caused by any such breaches.

Mitigation

The Group reviews and seeks continuous improvement to ensure that robust procedures and controls to mitigate system interruptions in relation to the Group's IT systems, including intrusion detection systems, multi-factor authentication and regular testing.

Employees regularly undertake cybersecurity training to foster a culture of awareness and compliance.

Link to strategy: C D

LEGAL AND REGULATORY RISKS

Risk and impact

Any data breach by the Group, or any failure to comply with data protection laws, including any historic non-compliance, may result in fines and/or enforcement action from local regulatory authorities and/or claims brought against it by affected third parties, as well as reputational damage. Privacy compliance laws are continuing to develop around the world as well as increasing awareness by the public of their data rights.

Emerging AI and content authenticity regulations require enhanced provenance controls and clearer disclosure of AI-assisted content, increasing compliance obligations for digital publishers. Heightened copyright scrutiny, including litigation around AI training data and licensing expectations, raises potential exposure for inadvertent use of unlicensed third-party assets.

Mitigation

The Group has established processes and procedures to ensure compliance with data protection laws and best practice, and provisions are included in contracts with third-party processors, including suppliers and programmatic partners. The Group also invests in technology and resource to manage privacy risks, supported by the Group's in-house legal function, leveraging external counsel where necessary.

The Group has been using AI tools across multiple areas of the business including content creation and improving efficiencies across functions. Production teams have been provided with guidance on responsible use of AI including issues regarding copyright and licensing.

Link to strategy: D

RELIANCE ON KEY EMPLOYEES

Risk and impact

The Group's continued success is dependent, in part, on the experience, expertise and leadership of its senior management team and other key employees, who hold significant knowledge of the Group's operations, strategy and markets.

The Group operates in competitive labour markets and faces competition for suitably qualified and experienced personnel. Its ability to attract and retain key individuals is therefore important to the delivery of its strategic objectives. The loss of key employees could result in operational disruption, loss of expertise and delays in executing strategic initiatives.

During FY25, the Group expanded and strengthened its leadership team through the appointment of new senior executives and departmental leaders, as well as managing directors for the revenue-generating teams. While these appointments strengthen leadership capability, there remains a risk associated with leadership transitions, the integration of new senior personnel and the retention of key individuals during periods of organisational change.

Mitigation

The Group benefits from a broadened leadership team with a mix of long-standing senior employees and newly appointed executives, providing both continuity and additional expertise. The appointment of new senior leaders during FY25 has reduced reliance on a small number of individuals and increased overall leadership capacity.

The Group seeks to attract and retain key employees through a combination of competitive market-aligned remuneration, opportunities for professional development through role-based experience, and exposure to a broad range of operational and strategic responsibilities.

While succession planning and leadership development continue to evolve, the Group mitigates key personnel risk through active oversight by the Board and senior management, knowledge-sharing across leadership teams, and the selective use of external recruitment to address capability gaps as they arise. These measures support operational resilience and help manage the risks associated with the loss or transition of key employees.

Link to strategy: A B C

This Strategic Report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved and signed on behalf of the Board.

Solly Solomou
Chief Executive Officer
2 February 2026

OUR APPROACH TO SUSTAINABILITY

AT LBG MEDIA, WE STRIVE TO MAKE A MEANINGFUL IMPACT. WITH OUR POSITION AS A LEADING ENTERTAINMENT BRAND FOR YOUNG ADULTS, WE RECOGNISE THE STRENGTH OF OUR GLOBAL REACH AND USE IT TO CHAMPION SOCIAL RESPONSIBILITY AND HIGHLIGHT OUR AUDIENCE'S PERSPECTIVES FOR CHANGE.

We continue to advance in the key focus areas identified through our materiality assessment, with highlights presented below.

PLANET EARTH

WE REMAIN COMMITTED TO MINIMISING OUR CARBON FOOTPRINT THROUGHOUT OUR OPERATIONS

Progress made during the year

- To further improve the sustainability of our Adtech stack, we've partnered with bid-throttling and blocking providers such as Nexx360 and Greenbids to reduce unnecessary ad requests.
- We've also advanced our supply path optimisation by streamlining our Prebid configuration and refining our ads.txt file, creating more direct and efficient demand paths between our inventory and buyers.

Across LADstudios, we continue to use the Albert and AdGreen calculators to maintain best practices and reduce emissions from production and travel.

We continue to actively engage our stakeholders and employees on climate-positive initiatives and develop a sustainable working environment. Over the past year:

- We have developed our smart-energy tracking features;
- Expanded our recycling streams;
- Increased our use of local suppliers and electric services;
- Strengthened our monitoring of carbon emissions from business travel;
- Partnered with several charities such as CALM, Movember, Macmillan; and
- We are working towards the BREEAM certification, the leading sustainability assessment method of buildings and infrastructure, as we expand to new offices.

Across our platforms, we strive to highlight and inform our audience on global issues. Highlights include interviews with physicist Brian Cox, environmentalists such as Ed Stafford, Benedict Allen and Nicole Stott, on the future of the earth and its protection, as well as within our ongoing educator format 'Run Down' and supporting 'The Ocean Cleanup' initiative. Our ongoing partnerships with the likes of eBay and Greenpeace support our mission to guide audiences toward more sustainable and responsible decision-making.

Our IAB Gold Standard certification underscores our dedication to leading digital advertising standards, and we contribute to IAB board meetings that influence the industry's direction.

SUSTAINABILITY CONTINUED

PEOPLE & SOCIETY

ELEVATING YOUNG PEOPLE'S VOICES

PUTTING A TABOO SUBJECT INTO THE MAINSTREAM

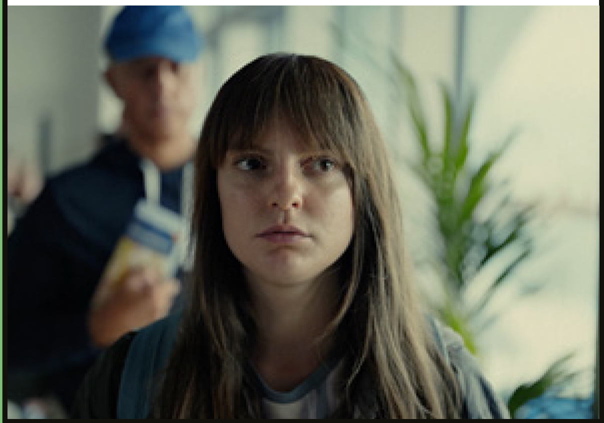
We launched a social responsibility campaign this year to address the growing gap between online porn and real-life sex, driven by new research into Gen Z's experiences. Our study of 5,300 young adults found that 77% regularly consume porn, with many relying on it as their primary source of sex education, and 80% expressing concern about its impact on their generation. In response, the campaign brings together experts, talent such as GK Barry and Jordan Stephens, as well as partners including Fumble, Pivotal and Movember to provide accessible resources, foster open conversations, and encourage government action to improve sex education and support for young people.

The campaign reached an audience of 27 million, with features on This Morning, Lorraine, and LBC, to name a few. More recently, it was discussed at the House of Lords, attended by a number of MPs to support the cause and move it forward.

WOMEN'S AID

We partnered with Women's Aid on a campaign focused on raising awareness of coercive control and domestic abuse among younger audiences. Using LADbible's platform, the campaign leveraged the aspirational "van life" trend, juxtaposing curated social media moments with the reality of abuse. Designed for social and optimised for sharing, the campaign used emotional storytelling and a 10-minute film to engage audiences and signpost support. With 15 million views, the campaign sparked major conversation. Post-campaign tracking showed awareness of Women's Aid jumped 14 points – cementing the campaign as a catalyst for change.

(Source: LADnation and Research Bods 2025)



THE YOUTH CODEBOOK

LADbible Group also launched 'The Youth Codebook', the UK's largest study into Gen Z, to offer vital insight into the values, behaviours and wellbeing of over 6,500 young people. The findings reveal a generation that is digitally connected yet deeply rooted in community, increasingly focused on spirituality, self-care and authenticity, and navigating new pressures around identity, politics and online behaviour. By investing in this research, LADbible Group is helping to elevate young people's voices and provide organisations with a clearer understanding of the challenges and motivations shaping Britain's next generation.

DIVERSITY & INCLUSION

LBG MEDIA IS DEVOTED TO NURTURING A WORKFORCE THAT IS BOTH DIVERSE AND INCLUSIVE, ENSURING IT REFLECTS THE COMMUNITIES WE ENGAGE WITH GLOBALLY

We consistently challenge ourselves and our communities to think differently, creating a culture where our people can shape and influence the work we do.

Our commitment includes ongoing refinement of our policies and practices, monitored each year by the management team. The Group is exceeding performance targets in a number of areas and remains committed to strengthening outcomes across all measures to further enhance workforce and leadership diversity.

Results are based on voluntary responses, with 66% of the workforce responding.

D&I SURVEY RESULTS

GENDER SPLIT

49%
3%
48%

TARGET – 50/50%

Male Female Other

LGBTQA+ WORKFORCE

17%

TARGET – 8%

WOMEN IN SENIOR ROLES

43%

TARGET – 50%

DISABILITY

26%

TARGET – 12%

ETHNICITY

15%

TARGET – 20%

SECTION 172 (1) STATEMENT

TAKING CARE OF OUR STAKEHOLDERS

The Board recognises its obligations under section 172(1) of the Companies Act 2006 and is committed to promoting the long-term success of the Company for the benefit of shareholders while considering the interests of employees, audiences, customers, suppliers, platforms, communities, and the environment. During the year ended 30 September 2025, the Board considered these factors in all strategic and operational decisions, ensuring that the views of key stakeholders informed planning and execution across the Group.

The themes that shaped FY25—continued U.S. expansion, integration of Betches, socially impactful content, audience insight leadership, sustainability progress, and investment in people—were considered through the lens of stakeholder needs, long-term value creation and responsible corporate behaviour.

Stakeholder Overview

LBG Media's relationships with its stakeholders are foundational to sustainable growth. These relationships help shape the Group's purpose, inform decision-making, and support the ongoing delivery of trusted and culturally relevant content.

STAKEHOLDER GROUP	WHY WE ENGAGE	IMPACT TO LBG MEDIA	VALUE CREATED
Employees	To attract, retain and motivate talent; to understand employee needs and support wellbeing.	Informs culture, people strategy, training, succession planning and operational effectiveness.	A skilled, engaged workforce that supports strong performance and long-term growth.
Shareholders	To communicate strategy, performance and governance clearly; to understand investor expectations.	Influences capital allocation, governance priorities and strategic planning.	Increased investor confidence, alignment on value creation and sustainable shareholder returns.
Audience & Communities	To understand the needs of young adults and deliver purposeful, socially responsible content.	Shapes content strategy, social-impact initiatives, brand safety and cultural relevance.	Stronger audience trust, deeper engagement and enhanced reputation.
Customers & Platforms	To understand advertiser needs and platform developments; to maintain strong commercial partnerships.	Informs creative solutions, commercial strategy, platform diversification and monetisation.	Repeat business, strengthened partnerships, resilient revenue streams and growth opportunities.
Communities & Environment	To operate responsibly and minimise environmental impact; to contribute positively to society.	Guides ESG strategy, sustainability actions and responsible production practices.	Reduced emissions, stronger community relationships, enhanced stakeholder trust.

STAKEHOLDER ENGAGEMENT IN DETAIL

EMPLOYEES

DURING 2025...

Engagement

- All-staff town halls, leadership Q&A sessions and transparent communications.
- Ongoing wellbeing support via Plumm.
- We continue to support young people's career paths with programmes such as "Making it in media" and "Get hired in media" with The Kings Trust, and new to this year, the "Best Summer Job Ever" programme with The Challenger Academy.
- Launch of the Employee Benefit Trust (EBT) for long-term retention.
- Cross-team collaboration, learning initiatives and culture programmes.

How the Board engaged

- Regular people updates to the Board; oversight by Nomination and Remuneration Committees.
- Direct interactions through office visits and employee events.
- Review of organisational design, succession planning and leadership development.

What we learnt

- Staff value open communication, wellbeing support and visible leadership.
- Increasing appetite for structured development and progression pathways.
- Hybrid working is effective when balanced with meaningful in-person collaboration.

What we will do in FY26

- Expand leadership development and strengthen internal communication channels.
- Deepen D&I initiatives and advance workforce data reporting.
- Broaden Group-wide learning and development opportunities.

SECTION 172 (1) STATEMENT CONTINUED

SHAREHOLDERS

DURING 2025...

Engagement

- Bi-annual roadshows, analyst briefings and regular 1:1 meetings.
- Transparent updates on U.S. growth, platform performance, content strategy and ESG.
- Clear communication of reinvestment priorities over dividends.

How the Board engaged

- Regular reports on investor sentiment and feedback.
- Director participation in investor discussions and results updates.
- Consideration of shareholder views on strategy, remuneration and governance.

What we learnt

- Continued support for long-term reinvestment and U.S. expansion.
- Shareholders want deeper visibility on margin development, platform dependency and ESG maturity.

What we will do in FY26

- Broaden investor engagement and enhance ESG disclosure.
- Provide clearer insights on revenue diversification and U.S. monetisation.

AUDIENCE & COMMUNITIES

DURING 2025...

Engagement

- Publication of the Youth Codebook, setting a new benchmark for Gen Z insight.
- Delivery of impactful social-purpose projects: “For F*cks Sake”, CALM partnerships, “Van Wife”.
- LADnation insight panel (55,000 young people) shaping editorial and strategic choices.
- Continued mental-health advocacy, women’s safety work, climate storytelling and diversity campaigns.

How the Board engaged

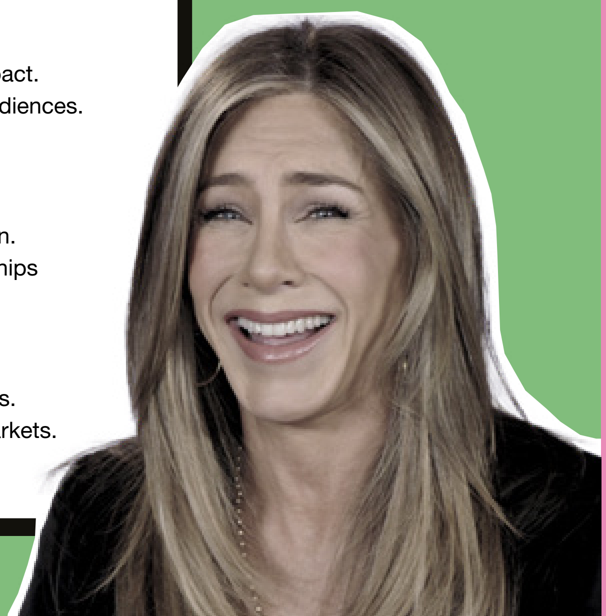
- Quarterly reporting on audience engagement, brand safety, and content impact.
- Oversight of editorial responsibility and regulatory expectations for youth audiences.
- Review of insight-led social campaigns and their societal impact.

What we learnt

- Young audiences expect authenticity, social responsibility and representation.
- High demand for content addressing mental health, digital literacy, relationships and cultural awareness.

What we will do in FY26

- Scale purpose-led campaigns, deepen partnerships with charities and NGOs.
- Expand Youth Codebook annually and enhance insight capability across markets.
- Strengthen governance around content safety and youth responsibility.



CUSTOMERS & PLATFORMS

DURING 2025...

Engagement

- Launch of LADbible TV on Samsung TV Plus and Betches UK.
- High-profile partnerships (e.g., Virgin Atlantic) and strengthened blue-chip relationships.
- Ongoing collaboration with Meta, TikTok, YouTube, Google and Snapchat.
- Maintenance of IAB Gold Standard and enhanced programmatic governance.

How the Board engaged

- Oversight of customer concentration, platform dependency and monetisation trends.
- Review of Direct and Indirect revenue performance and U.S. commercial momentum.
- Monitoring of product innovation, distribution expansion and data governance.

What we learnt

- Advertisers increasingly prioritise proof of ROI, brand safety and cultural relevance.
- Platforms evolve rapidly, requiring continuous innovation and diversification.

What we will do in FY26

- Broaden CTV and long-form distribution.
- Expand measurement tools and LADnation-led insight solutions.
- Further integrate Betches into global commercial strategy.
- Strengthen data governance and platform diversification.

SECTION 172 (1) STATEMENT CONTINUED

COMMUNITIES & ENVIRONMENT

DURING 2025...

Engagement

- Ongoing sustainability initiatives focused on reducing production-related emissions and improving operational efficiency.
- Internal environmental engagement through employee-led initiatives, awareness campaigns and responsible production practices.
- Strengthened supplier engagement to improve transparency around environmental performance and support the Group's long-term sustainability commitments.

How the Board engaged

- Oversight by the Audit & Risk Committee of ESG performance and compliance.
- Regular updates on sustainability metrics, emissions data and regulatory developments.

What we learnt

- Stakeholders expect measurable, transparent sustainability commitments.
- Audiences engage strongly with climate-focused storytelling.
- Employees support greater integration of sustainability actions.

What we will do in FY26

- Strengthen environmental disclosure, aligned to ISSB/UK requirements.
- Broaden sustainable production practices and supplier expectations.
- Set internal emissions-reduction targets across productions and operations.

Board decision making in practice

The Board considered stakeholder perspectives in several key decisions during the year. The table below summarises how stakeholder engagement informed strategic choices.

STRATEGIC DECISION	STAKEHOLDER GROUP IMPACTED	ENGAGEMENT WITH STAKEHOLDERS
Integration of Betches Media into LADbible US	Employees, Shareholders, Customers, Audiences, Platforms	• Staff town halls and leadership updates on structure and roles. • Discussions with U.S. agencies on integrated offering. • Audience insight used to inform content plans. • Investor communications outlining strategic rationale and growth benefits.
Retention of Profits for Long-Term Investment (no dividend)	Shareholders, Employees, Customers, Audiences	• Roadshows and investor meetings explaining reinvestment strategy. • Staff communication on growth and capability-building benefits. • Customer engagement on expanded creative and insight capabilities. • Audience expectations considered for continuous product innovation.
Establishment and Operation of the Employee Benefit Trust (EBT)	Employees, Shareholders	• Workforce engagement on reward fairness and retention. • Board and Remuneration Committee review of incentive alignment. • Communication to staff on participation and long-term value. • Shareholder considerations evaluated for governance reassurance.

GOVERNANCE

BUILDING COMMUNITIES THAT THINK

GOVERNANCE THAT SUPPORTS SUSTAINABLE GROWTH

" Clear oversight. Strong governance.

Strong governance underpins everything we do. As LBG Media continues to scale, we remain focused on maintaining high standards of accountability, transparency and oversight. Our governance framework supports effective decision-making, responsible risk management and long-term value creation for shareholders and stakeholders alike.

CONTENTS

A WEALTH OF EXPERIENCE

KEY

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Chair

DAVE WILSON

EXECUTIVE CHAIR

Appointed: December 2021

Dave brings over 35 years of international, operational, and Board-level experience. Dave spent more than 12 years at GB Group plc, joining as Group Finance and Operations Director in 2009. During his tenure, Dave successfully completed 14 acquisitions and two divestments, overseeing growth in market capitalisation from £14m to £1.8bn.

Dave is currently Non-Executive Chair of Knights Group Holdings plc and was previously Non-Executive Director and Audit Committee Chair at musicMagpie plc. His past roles include Chief Financial Officer and Chief Operating Officer of EazyFone Group, Chief Financial Officer at Codemasters and EXI Group, and Chief Operating Officer for a division within Fujitsu.

ALEXANDER 'SOLLY' SOLOMOU

CHIEF EXECUTIVE OFFICER

Appointed: October 2021

Solly co-founded LBG Media in 2012 and has led the Group's strategic direction and growth ever since. Under Solly's leadership, the business has grown into a leading social publisher with annual revenues exceeding £90m, supported by a strong portfolio of digital brands.

Solly was named Ernst & Young Entrepreneur of the Year North in 2016 and holds a Business Management degree from the University of Leeds.

CAROL KANE

NON-EXECUTIVE DIRECTOR

Appointed: December 2021

Carol co-founded Boohoo Group plc, a leading online fashion retailer, in 2006. She helped guide the company through its AIM listing and its expansion to a business generating £1.8bn in annual revenue.

With extensive experience in marketing, product development, and brand strategy, Carol brings valuable insight into scaling digital consumer brands and driving international growth.

ALEXANDRA JARVIS

NON-EXECUTIVE DIRECTOR

Appointed: December 2021

Alexandra is the Chief Strategy Officer and co-founder of Toppan Digital Language, an innovative provider of digital translation and technology services. Alexandra leads on corporate development, strategic initiatives, M&A, finance, and governance.

Previously, Alexandra served as Senior Vice President and Executive Board member at SDL plc, responsible for Strategy, M&A, Investor Relations, and Corporate Marketing. Before that, Alexandra was a Partner at Peel Hunt LLP, a UK-based investment bank, where she was the senior equity analyst for the technology sector.

HARRY STEBBINGS

NON-EXECUTIVE DIRECTOR

Appointed: May 2025

Harry is the founder of 20VC, a leading venture capital media platform and investment fund focused on early-stage technology companies in the UK and U.S. Through 20VC, Harry has built extensive experience in digital media, innovation, and technology investment.

Appointed to the Board in 2025, Harry brings expertise in entrepreneurship, digital strategy, and audience engagement, supporting LBG Media's focus on growth, creativity, and innovation.

MAINTAINING AND VALUING HIGH STANDARDS

"Our governance culture continues to evolve in step with the growth and global expansion of the Group. We remain committed to maintaining a strong, transparent governance framework that supports strategic delivery, effective risk management, and long-term shareholder value."

Dave Wilson
Executive Chair

LBG MEDIA PLC IS COMMITTED TO MAINTAINING THE HIGHEST STANDARDS OF GOVERNANCE.

The Board recognises the value and importance of high standards of corporate governance. We aim to apply these in a manner which is most suited to the Group's ambitions and culture, and best addresses the Board's accountability to shareholders and other stakeholders.

During FY25, the Group voluntarily applied the Quoted Companies Alliance Corporate Governance Code (2023), which the Board considers appropriate for the Group's size, complexity and stage of development.

In this section of our report, we have set out how our governance framework underpins our day-to-day activities and decisions, and provided further insight into how the Board and Committees operate.

The Directors support a high standard of Corporate Governance and believe that the QCA Code provides the Group with the framework to help ensure that a strong level of governance is maintained, enabling the Group to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all of its stakeholders.

Board meetings & attendances

Director	Meetings Eligible	Attended
Dave Wilson	9	9
Solly Solomou	9	8
Carol Kane	9	9
Alex Jarvis	9	9
Harry Stebbings	3	3
Richard Jarvis (to 13 Feb 25)	3	2
Richard Flint (to 31 Dec 24)	3	3

Principles of Governance

The Board applies the ten principles of the QCA Code. The following summarises how these have been applied during FY25 and highlights key developments.

1 Establish a purpose, strategy and business model which promote long-term value for shareholders

- The Group's purpose is to give young adults a voice, creating meaningful, trusted and engaging digital content that connects audiences and brands in an authentic way.
- The Group's strategy focuses on three key growth lenses: Direct, Indirect, and U.S. Expansion, including the continued integration of Betches Media, expansion of U.S. brand partnerships and investment in data-led monetisation. During FY25, the Group accelerated its growth strategy to capture increasing demand from blue-chip brands to engage with young adults, sharpening its focus on Direct markets while maintaining Indirect revenues as a central component of the business model and content engine.
- To support this acceleration, the Group strengthened leadership teams and operating focus around its Direct and Indirect revenue streams. The Board oversees delivery of the strategy and ensures that decisions support sustainable long-term value creation for shareholders.
- The Group's business model is underpinned by key resources including its creative teams, proprietary brands and intellectual property, audience reach, data capabilities and technology platforms (including proprietary tools that track content performance and improve workflow efficiency). The Group also relies on strong relationships with creators, social media platforms, advertisers, brand partners and distribution partners. The Board considers how these resources and relationships contribute to long-term value when making strategic decisions.

2 Promote a corporate culture that is based on ethical values and behaviours

- The Board promotes a culture founded on integrity, creativity, accountability and inclusion, which it believes supports the Group's purpose and strategic objectives.
- Culture is embedded through leadership behaviours, clearly articulated values, and Group-wide policies covering whistleblowing, anti-bribery and corruption, social media conduct and equal opportunities. Cultural alignment is monitored through employee engagement surveys, retention metrics, whistleblowing activity and regular management reporting. The Board reviews these indicators and agrees actions where improvements are required.
- During FY25, the Group also strengthened its leadership team, particularly in the U.S., to support the next phase of the Group's growth and to reinforce consistent leadership behaviours and culture across an expanding international footprint.

3 Seek to understand and meet shareholder needs and expectations

- The Board values open and transparent communication with shareholders and seeks to understand investor priorities and expectations.
- Engagement is maintained through Regulatory News Service announcements, results presentations, investor meetings and the Annual General Meeting, which remains the principal forum for shareholder engagement. The Group also maintains ongoing dialogue via its investor relations website and dedicated investor email address. Where material votes are cast against resolutions, the Board engages with shareholders to understand concerns and respond appropriately.

CORPORATE GOVERNANCE REPORT CONTINUED

4

Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

- The Board recognises that the Group's long-term success depends on strong relationships with a broad range of stakeholders, including employees, audiences, creators, brand partners, platform partners and the communities in which the Group operates.
- The Board oversees environmental, social and governance matters through regular reporting and management engagement. During FY25, the Group continued to develop initiatives focused on youth empowerment, digital wellbeing, diversity, mental health awareness and environmental sustainability. Stakeholder considerations are incorporated into strategic planning and decision-making.

6

Establish and maintain the board as a well-functioning, balanced team led by the chair

- On 30 September 2025, the Board comprised an Executive Chair, a Chief Executive Officer and three Independent Non-Executive Directors. The Board therefore includes a majority of independent Non-Executive Directors, in line with the QCA Code.
- The Board meets at least six times per year, with additional ad-hoc sessions focused on strategy, risk and M&A. Independence of Non-Executive Directors is assessed annually, and the Board considers that all Non-Executive Directors exercise independent judgement.
- The Chair is contracted to work 42-54 days per annum. Other Non-Executive Directors are contracted to work 12 days per annum.

5

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

- The Board, supported by the Audit Committee, is responsible for maintaining a robust system of risk management and internal control.
- The Group's risk register is reviewed quarterly and captures principal and emerging risks, including data protection, cyber resilience, platform dependency, regulatory change and evolving social-media algorithms and monetisation policies. The Board recognises that changes in platform algorithms, referral patterns and monetisation approaches can affect performance across the Group's revenue streams, and these factors are monitored as part of the Group's risk management processes. Risk appetite statements were refreshed during FY25 to reflect the Group's increased scale and international footprint.
- Internal controls and assurance activities are designed to support strategic objectives and manage risk, with assurance obtained through management reviews, external audit processes and targeted third-party assessments where appropriate.
- The Board also oversees the governance of technology and emerging capabilities, including the Group's use of AI to support areas such as content production and workflow efficiency, ensuring that associated risks (including data protection, content integrity and compliance with platform and regulatory requirements) are considered appropriately.

7

Maintain appropriate governance structures and ensure that individually and collectively, directors have the necessary up-to-date experience, skills and capabilities

- The Board is supported by Audit, Remuneration and Nomination Committees, each operating under formal terms of reference. During FY25, the Board reviewed and updated all Committee Terms of Reference to strengthen oversight of risk, ESG, talent and governance matters.
- The Board collectively brings experience across digital media, technology, finance, governance and investment. Ongoing training, AIM regulatory briefings and external updates ensure Directors remain current, particularly in relation to emerging risks such as cyber security, data protection, platform dependency, AI-related developments and ESG.

8

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

- The Board recognises the importance of maintaining its effectiveness and continually improving its performance. The Chair leads ongoing discussions with Directors on Board effectiveness, including the quality and timeliness of information, the operation of meetings, and whether the Board continues to have the right balance of skills and experience to support the Group's strategy.
- Board and committee agendas are kept under regular review to ensure adequate focus on strategic priorities, performance, risk oversight and governance matters. Any actions identified through these discussions are taken forward during the year as part of the Board's continuous improvement approach.

9

Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

- The Remuneration Committee is responsible for ensuring that remuneration structures support long-term value creation and align with the Group's purpose, strategy and culture.
- Executive remuneration balances fixed and variable components, with performance measures linked to strategic priorities and sustainable outcomes. The Committee considers pay structures across the wider workforce and aims to ensure remuneration is fair, proportionate and transparent.

10

Communicate how the company is governed and performing by maintaining a dialogue with shareholders and other key stakeholders

- The Group communicates governance arrangements and performance through its Annual Report, Half-Year Report and Regulatory News Service announcements. Governance information is available on the Group's website in accordance with AIM Rule 26.
- Feedback from shareholders and other stakeholders is discussed at Board meetings and informs the ongoing development of the Group's governance framework.

"FY25 has been a year of evolution and progress. As the business scales and expands internationally, we have strengthened our leadership team and governance frameworks to match our ambition. With the appointment of Harry Stebbings and the continued commitment of our Non-Executive Directors, the Board is well positioned to support the next phase of LBG Media's growth."

Dave Wilson
Executive Chair
2 February 2026

NOMINATION COMMITTEE REPORT

"Ensuring that LBG Media's leadership remains fit for purpose is central to the long-term success of the Group. During FY25, we oversaw several important governance developments, including changes to the Board composition and progress in leadership succession planning."

Carol Kane
Chair of the Nomination Committee

The Nomination Committee plays a vital role in maintaining a strong, balanced, and effective Board that reflects the Group's evolving scale, strategic priorities, and culture. During FY25, the Committee supported the Board through a year of transition, reflecting the continued evolution of LBG Media's leadership structure.

Committee composition

As at 30 September 2025, the Nomination Committee comprised the following members:

- Carol Kane – Chair of the Nomination Committee
- Dave Wilson – Executive Chair
- Alexandra Jarvis – Independent Non-Executive Director

Richard Flint resigned from the Committee on 31 December 2024, and Dave Wilson's transition to Executive Chair was noted and approved by the Board, with appropriate safeguards to preserve independence in nomination processes. The Committee met three times during FY25, and all relevant Committee members were present at each meeting.

Key responsibilities

The Nomination Committee's primary responsibilities are to:

- Ensure the Board and Executive Leadership Team have the right skills, experience, diversity, and independence to lead the Group effectively;
- Oversee succession planning for the Board and senior management;
- Review the structure, size, and composition of the Board on an ongoing basis;
- Monitor the performance and effectiveness of Directors;
- Lead the appointment process for new Board members; and
- Ensure the Group's governance reflects best practice and diversity in leadership.

Key activities in FY25

1. **Board composition and succession planning**

- Oversaw the orderly transition of leadership following Richard Jarvis's departure as Chief Financial Officer on 13 February 2025;
- Reviewed options for strengthening the Group's financial leadership and interim arrangements pending the appointment of a new CFO; and
- Considered the evolving structure of the Board following Dave Wilson's transition to Executive Chair, ensuring that appropriate controls and balance were maintained.

NOMINATION COMMITTEE REPORT CONTINUED

2. Appointment of Harry Stebbings

- Led the recruitment and appointment process for Harry Stebbings, who joined the Board on 24 May 2025 as an Independent Non-Executive Director;
- Harry brings significant experience in digital media investment, technology, and entrepreneurship, enhancing the Board's strategic insight into high-growth markets and innovation; and
- The selection process followed a thorough assessment of candidates against defined criteria for skills, independence, and cultural alignment.

3. Board diversity and effectiveness

- Reviewed the Group's approach to diversity and inclusion, confirming that gender balance and professional diversity remain priorities at Board and senior management levels;
- Conducted a Board effectiveness review, concluding that the Board continues to operate effectively, with strong collaboration and constructive challenge among members; and
- Agreed that an external Board evaluation will be commissioned in FY26 to further enhance governance maturity.

4. Leadership development

- Continued oversight of Executive Leadership Team development, ensuring succession plans are in place for all critical roles across the Group; and
- Supported ongoing initiatives to develop future leaders within the organisation, aligned with the Group's growth strategy.

Looking ahead to FY26:

In FY26, the Committee will focus on:

- Completing the CFO recruitment process and ensuring a smooth onboarding of the successful candidate;
- Commissioning an independent external Board evaluation;
- Continuing to strengthen the pipeline of diverse and high-potential leadership talent across the business; and
- Supporting the ongoing evolution of the Board to ensure it reflects the Group's global growth and strategic priorities.

"The Nomination Committee remains focused on ensuring that LBG Media's leadership team evolves in line with the Group's scale and ambitions. Our work in FY25, including the appointment of Harry Stebbings and further enhancement of succession planning, positions the Group well for the next stage of its development."

Carol Kane
Chair of the Nomination Committee
2 February 2026

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT

"The Audit Committee continues to oversee the integrity of LBG Media's financial reporting and internal controls. FY25 has been another year of development as we strengthened governance structures and embedded enhanced financial and risk management frameworks to support the Group's continued growth."

Alexandra Jarvis
Chair of the Audit Committee

The Audit Committee is responsible for monitoring the effectiveness of financial reporting, internal control, and risk management across the Group. The Committee provides independent oversight and constructive challenge to ensure the highest standards of integrity and transparency in the Group's reporting.

Committee composition

As at 30 September 2025, the Audit Committee comprised the following members:

- Alexandra Jarvis – Chair of the Audit Committee
- Carol Kane – Non-Executive Director
- Dave Wilson – Executive Chair (appointed FY25)

Richard Flint stepped down from the Committee following his departure as Non-Executive Director earlier in the year.

The Committee met four times during FY25. All members attended the meetings during the period, with the exception of one member who was unable to attend one meeting.

The Chief Executive Officer (Solly Solomou), representatives from BDO LLP (the external auditor), and senior members of the finance team were invited to attend relevant meetings. The Committee also met privately with BDO without management present.

Key responsibilities

The Committee's principal responsibilities are to:

- Monitor the integrity of the Group's financial statements and ensure they are fair, balanced and understandable;
- Review the appropriateness of key accounting policies and significant judgements and estimates;
- Oversee the external audit process, including auditor appointment, scope, effectiveness, and independence;
- Review the effectiveness of risk management and internal control systems;
- Oversee policies for the prevention of fraud, bribery, and whistleblowing; and
- Monitor the Group's financial reporting framework and governance arrangements.

Key activities in FY25

1. Financial reporting and key judgements

- Reviewed the FY24 Annual Report and Accounts and FY25 Half-Year Report, confirming that both were fair, balanced, and understandable.
- Considered key accounting areas, including:
  - Revenue recognition under IFRS 15 (Direct, Indirect, and Other streams);
  - Goodwill and intangible asset impairment testing, including assumptions applied to the Betches CGU;
  - Valuation of contingent consideration related to the Betches acquisition; and
  - Share-based payments, including assumptions on volatility and vesting conditions.

"The Audit Committee remains committed to upholding strong governance and rigorous financial oversight as the Group continues to grow. FY25 saw further progress in embedding robust controls and assurance processes to support sustainable expansion."

Alexandra Jarvis
Chair of the Audit Committee

- Assessed the robustness of disclosures and concluded that accounting policies were applied appropriately.

2. External audit

- Reviewed and approved the external audit plan presented by BDO LLP, including audit scope, key areas of focus, and materiality thresholds;
- Evaluated BDO LLP's performance and independence, concluding that audit quality remained strong;
- Confirmed that BDO provided no non-audit services during the year, preserving full independence;
- Discussed the auditor's findings, recommendations, and management's responses; and
- Recommended the reappointment of BDO LLP as the Group's external auditor at the FY25 AGM.

3. Risk management and internal controls

- Reviewed the Group's risk register and internal control environment each quarter.
- Key risks reviewed included:
  – Reliance on third-party social platforms;
  – Data protection and cybersecurity resilience;
  – Financial reporting accuracy and liquidity management; and
  – U.S. operations integration and foreign exchange exposure.
- Concluded that the Group's internal control framework remained appropriate for its size and complexity.

4. Internal audit and assurance

- Reviewed the case for establishing an internal audit function as the Group continues to expand;
- Agreed that while a standalone internal audit function is not yet required, further enhancements to internal assurance and compliance monitoring will be implemented in FY26; and
- Commissioned targeted internal control reviews of high-risk areas, including revenue recognition and payroll processes.

5. Whistleblowing, fraud and ethical conduct

- Reviewed the whistleblowing, anti-bribery, and anti-fraud frameworks;
- No whistleblowing reports were received during the year; and
- Confirmed that policies remain effective and aligned with the Group's ethical values.

Significant areas of judgement reviewed

- Revenue recognition – Controls and testing confirmed accurate application of IFRS 15.
- Goodwill and intangible impairment – Sensitivity testing reviewed; no impairment identified.
- Contingent consideration – Fair value reviewed and updated; accounting treatment appropriate.
- Share-based payments – Fair value model and inputs validated; consistent with prior year approach.

Auditor independence and effectiveness

The Committee remains satisfied that BDO LLP continues to act independently and effectively as the Group's external auditor.

Key conclusions for FY25 include:

- The audit was conducted with appropriate rigour and professionalism;
- The lead audit partner demonstrated a detailed understanding of the Group's business and risk profile;
- Communication between the auditor and management was open and effective;
- No independence issues were identified; and
- BDO confirmed full compliance with the FRC Ethical Standard.

Focus areas for FY26

Looking ahead, the Committee's priorities will include:

- Supporting the implementation of a formalised internal assurance programme;
- Continuing to strengthen financial control and reporting processes post-ERP rollout;
- Monitoring developments in AI-driven content risk and data privacy regulation;
- Overseeing the first phase of audit readiness for potential future international regulatory requirements; and
- Ensuring continued audit independence and effectiveness.

Alexandra Jarvis
Chair of the Audit Committee
2 February 2026

REMUNERATION COMMITTEE REPORT

"The Remuneration Committee remains committed to ensuring that the remuneration package for our Executive Directors, and wider workforce, is market competitive and incentivises the delivery of strong operational and financial performance to support the achievement of overall business objectives."

Carol Kane
Chair of the Remuneration Committee

The four main elements of the annual remuneration package for Executive Directors are a base salary, benefits (including pension or cash in lieu), a cash-based annual bonus and a long-term share incentive. Details on each of these elements are set out in this report.

With effect from 1 January 2025, I formally succeeded Richard Flint as Chair of the Remuneration Committee. I presented last year's Remuneration Committee Report following Richard's decision to step back from Board duties, and I am pleased to present this year's report in my capacity as Committee Chair. On behalf of the Committee, I would like to thank Richard for his contribution and leadership during his tenure.

Remuneration for FY25

Following the change in the financial year, the review of the executive salaries had not been completed by the time of publication of last year's report. The executive salaries were reviewed during the year and it was determined to award a salary increase of 3.7% for the CEO, effective from 1 January 2025.

Annual bonus outcomes for FY25

Consistent with previous years, the Committee operated a half year and full year performance period, with associated targets for Revenue and EBITDA for the corresponding 6- and 12-month periods and a maximum opportunity for the CEO of 80% of salary for the full year.

The Executive Chair did not participate in the bonus for FY25. The performance assessment at the full year takes into account the outcome delivered at the half year, with any half year payout offset against the payout based on the full year assessment – this structure applies for all bonus eligible employees across the Group. Following an assessment of performance during the initial 6-month period to 30 June 2025, the CEO received a bonus equal to 19% of salary. The second element of the annual bonus is based on performance to 31 December 2025 and therefore the outcome is not yet known. In line with previous years, this will be disclosed in next year's remuneration report.

Following the change of financial year end during FY24 which resulted in a 9-month financial year, the Remuneration Committee determined that it would not be appropriate to amend the 12-month performance targets set at the beginning of the year, and therefore continued to operate the original 12-month performance period to 31 December 2024.

As a result the final 12-month bonus outcomes for FY24 could not be disclosed in the FY24 Annual Report, so is disclosed in this report on page 60. The CEO and former CFO received a full year bonus equal to 75% and 46% of salary respectively.

REMUNERATION COMMITTEE REPORT CONTINUED

Long-term incentive awards granted during FY25

As outlined in last year's report, during FY24, the Group conducted a review of long-term incentive awards to members of the senior management team to ensure they remain fit for purpose as the Company matures as a listed entity. Awards to members of the senior management team in respect of FY24 were granted in December 2024. Further details are set out in this report. No long-term incentive awards have been granted in respect of FY25 as the Committee is currently considering the design of future long-term incentive awards to be granted to the Executive Directors and wider management team. It is anticipated that the next tranche of awards will be granted during FY26. Details of awards granted to the Executive Directors will be provided at the time of grant and also in next year's Remuneration Committee report.

During FY25, the Committee also approved a modification to the FY22 long-term incentive award. Following a review of the relevance and effectiveness of the original performance conditions, the Committee determined that the share-price-based performance metric would be replaced with revenue-based targets for the FY25 performance period. This modification was made to ensure that the performance criteria remain aligned with the Company's strategic priorities and provide a more appropriate measure of operational progress as the business continues to scale. Further details of this modification are included in the share-based payments note to the financial statements.

Remuneration for FY26

Base salaries for the CEO and Executive Chair for the financial year ending 30 September 2026 have not yet been determined and will be set by the Remuneration Committee in accordance with the Company's remuneration policy. The salaries will be disclosed in next year's Directors' Remuneration Report.

The forthcoming annual bonus will continue to operate on a 12-month performance period from 1 January 2026 to 31 December 2026. The maximum bonus opportunity for the Executive Directors will be 80% of salary and will continue to be subject to stretching financial and strategic targets.

As set out, the Committee is actively reviewing the design of future long-term incentive awards for the Executive Directors and wider management team to ensure they remain fit for purpose. Therefore it is anticipated that awards will be granted shortly after the design has been finalised in FY26.

Non-Executive Directors' fees were reviewed in FY25, and it was deemed appropriate to increase Non-Executive Director fees by 3.5% effective from 1 June 2025.

Directorate changes in FY25

Richard Jarvis stepped down from the Board as CFO on 13 February and Dave Wilson moved from his previous Non-Executive chair role into the Executive chair role with particular focus on supporting the finance and legal teams while the process to recruit a new CFO is ongoing.

Richard Flint stepped down as Non-Executive Director effective 31 December 2024 and Harry Stebbings was appointed as a Non-Executive Director on 24 May 2025.

Attendance at Remuneration Committee meetings

The Committee met eight times in FY25. All relevant members attended the meetings during the period, with the exception of one member who was unable to attend one meeting.

I hope that you find the information in this report helpful and informative. We welcome any comments or questions that you may have on this report or generally in relation to the Company's remuneration – you can contact me via the Company Secretary.

Carol Kane
Chair of the Remuneration Committee
2 February 2026

REMUNERATION POLICY

Composition of the Committee

The Committee members since IPO have been Carol Kane (Chair from 1 January 2025), Dave Wilson, and Alexandra Jarvis. Richard Flint resigned from the Committee effective 31 December 2024; prior to this Richard was the Chair of the Committee. The Committee will normally meet three times a year to review the remuneration of the Executive Directors.

Remuneration policy – Executive Directors

The Committee's overall approach is focused on ensuring the Company's remuneration policy is aligned with shareholders' interests whilst also enabling the Company to attract, retain and motivate high-quality executive management, in line with Principle 9 of the QCA Code. The key objectives of the Company's remuneration policy are to:

- align Executive and shareholder interests;
- underpin an effective pay-for-performance culture; and
- support retention, motivation and recruitment of talented people.

The table below summarises the key elements of the remuneration policy for Executive Directors:

Element and link to strategy	Operation	Maximum potential value	Performance conditions
Base salary and benefits Supports the recruitment and retention of Executive Directors, reflecting their roles, skills and experience.	Salaries are reviewed annually and any changes are normally effective from 1 January in the financial year. The Executive Directors receive benefits which include, but are not limited to, family private health cover, death-in-service life assurance and travel expenses for business-related travel.	Base salaries will be set at an appropriate level with a comparator group of comparable sized listed companies and will normally increase with increases made to the wider employee workforce. The value of benefits is not capped.	N/A
Pension Supports recruitment and retention of Executive Directors.	The Committee retains discretion to provide pension funding in the form of a salary supplement or a direct contribution to a pension scheme. Any salary supplement would not form part of the salary for the purposes of determining the extent of participation in the Company's incentive arrangements.	Pension funding for the Executive Directors is aligned with the wider workforce, currently equal to 3% of base salary.	N/A
Annual bonus Rewards the Executive Directors for delivering on key strategic and financial goals, encouraging sustainable performance of the business.	Annual bonuses are paid in cash, with no deferral into shares.	Maximum opportunity of 80% of base salary.	The annual bonus is based on a blend of financial and non-financial metrics which are aligned to the business strategy.
LBG Media plc Long Term Incentive Plan ('LTIP') To incentivise and reward long-term performance and value creation. To align the interests of Executives and shareholders in the long term.	LTIP awards may be granted annually. LTIP awards will typically vest at the end of a three-year period subject to the Executive Directors' continued employment and satisfaction of the performance conditions.	Maximum opportunity of 675% of base salary.	The LTIP awards are typically subject to financial targets measured over three financial years.
LBG Media plc Share Incentive Plan ('SIP') To encourage equity ownership across all employees and create a culture of ownership.	The Company offers a HMRC approved SIP scheme for all employees. The operation of this plan will be at the discretion of the Committee, and Executive Directors will be eligible to participate on the same basis as other employees.	Maximum permitted based on HMRC limits from time to time.	N/A
LBG Media plc Save As You Earn Plan ('SAYE') To encourage equity ownership across all employees and create a culture of ownership.	The Company intends to implement a SAYE scheme for all employees. The operation of these plans will be at the discretion of the Committee, and Executive Directors will be eligible to participate on the same basis as other employees.	Maximum permitted based on HMRC limits from time to time.	N/A

ANNUAL REPORT ON REMUNERATION

Remuneration Policy for FY25 – Non-Executive Directors

The Non-Executive Directors have entered into letters of appointment with the Company, which may be terminated by either party giving one month's written notice. The Non-Executive Directors receive a fixed fee for their role (determined by the Board) and do not receive any other elements of remuneration.

Audited Annual Report on Remuneration

The following audited table summarises the total remuneration of the Directors who served during the financial year to 30 September 2025 (with figures for the financial year ending 30 September 2024 provided for comparison).

	Salary / fees		Benefits[1]		Pension		Bonus[2]		Total	
£'000	FY25 (12 months)	FY24[3] (9 months)	FY25 (12 months)	FY24[3] (9 months)	FY25 (12 months)	FY24[3] (9 months)	FY25 (12 months)	FY24[3] (9 months)	FY25 (12 months)	FY24[3] (9 months)
Executive Directors										
Alexander "Solly" Solomou	275	201	1	1	–	–	92	162	368	364
Richard Jarvis[4]	90	180	2	1	3	5	–	110	95	296
Dave Wilson[5]	291	113	–	–	–	–	–	–	291	113
Non-Executive Directors										
Richard Flint[6]	17	52	–	–	–	–	–	–	17	52
Carol Kane	71	52	–	–	–	–	–	–	71	52
Alexandra Jarvis	71	52	–	–	–	–	–	–	71	52
Harry Stebbings[7]	22	–	–	–	–	–	–	–	22	–

1. The benefits for the Directors relate to private medical health insurance.
2. The bonus for FY24 (9 months) has been updated from that disclosed last year to include the portion of the final outcome in respect of the second half of the performance period which relates to the period 1 July 2024 to 30 September 2024. The bonus for FY25 represents the bonus earned between 1 October 2024 – 31 December 2024 and the known outcome in respect of the 6-month period to 30 June 2025. As the outcome in respect of the second half of the current performance period to (31 December 2025) is not yet known, this will be updated and disclosed in next year's remuneration report.
3. FY24 represents a 9-month period from 1 January 2024 to 30 September 2024 following the change in financial year end announced on 24 July 2024. The amounts for FY24 are therefore not directly comparable to FY25 figures.
4. Richard Jarvis stepped down from his role as CFO on 13 February 2025.
5. Dave Wilson moved into the Executive Chair role on 22 February 2025. As part of this change of role, Dave is entitled to additional fees in respect of his executive responsibilities depending on the number of additional days worked during the year.
6. Richard Flint stepped down from the Board on 31 December 2024.
7. Harry Stebbings was appointed to the Board on 24 May 2025.

Audited annual bonus in respect of performance period 1 January – 31 December 2024

As disclosed last year, the Remuneration Committee determined that adjusting the 12-month targets (primarily related to Revenue and Adjusted EBITDA) to reflect a 9-month period would be challenging to do in a robust manner given the uneven nature of the business cycle throughout each financial year. The Committee therefore decided to retain a 12-month performance period to 31 December 2024 based on the original targets. As such, the bonus outcome that was disclosed in last year's report was an estimated figure.

Following assessment of performance over the 12-month period, the final bonus outcomes were as follows:

- Alexander 'Solly' Solomou: 75% of salary, equivalent to £200,550
- Richard Jarvis: 46% of salary, equivalent to £110,400

Richard Jarvis did not receive a payment in respect of the second element of the annual bonus as a result of him stepping down from his role as CFO on 13 February 2025.

Audited annual bonus in respect of performance period 1 January – 31 December 2025

Consistent with previous years, the Committee operated a half year and full year performance period, with associated targets for Revenue and EBITDA for the corresponding 6- and 12-month periods and a target opportunity for the CEO of 80% of salary. The Executive Chair was not eligible to participate in the annual bonus. As disclosed in last year's report, the intention was to align the performance period with the new financial year however it was determined to continue to operate the performance period on a calendar year basis for this year. The Committee will keep this under review in future years. The Committee considered Revenue and EBITDA performance for the 6-month period to 30 June 2025 compared to targets set at the beginning of the performance period, taking into account broader business performance and progress on strategic initiatives.

The target opportunity for the 6-month period was 40% of salary. The performance assessment at the full year takes into account the outcome delivered at the half year, with any half year payout offset against the payout based on the full year assessment, such that the total target opportunity for the year is 80% of salary. This structure applies for all bonus eligible employees across the Group.

The Committee determined that the annual bonus awards for the CEO in respect of this period were appropriate, as follows:

- Alexander 'Solly' Solomou: 19% of salary, equivalent to £53,500

Audited long-term incentive awards vesting during FY25

Awards were granted to the Executive Directors in December 2021 shortly after the admission to the AIM market subject to performance over the 3-financial-year period from 1 January 2022 – 31 December 2024. Following an assessment of performance, the awards have lapsed in full.

Audited long-term incentive awards granted during FY25

As disclosed in last year's audited report, the awards for the Executive Directors in respect of FY24 had not been granted at the time of publication. In December 2024, the Executive Directors were granted awards in the form of nil cost options subject to the satisfaction of stretching performance conditions measured over a 3-year performance period (1 October 2024 to 30 September 2027) and continued employment.

Name	Title	Number of Shares
Alexander "Solly" Solomou	CEO	216,129
Richard Jarvis[1]	CFO	193,548

1. Richard Jarvis' LTIP awards subsequently lapsed in full when he stepped down from the Board.

No LTIP awards have yet been granted to Executive Directors in respect of FY25. The Committee is currently considering the design of future long-term incentive awards to be granted to the Executive Directors and wider management team. The details in respect of awards to Executive Directors will be provided at the time of grant and in next year's Remuneration Committee report.

Further details on the Company's share schemes are set out in Note 20 to the financial statements.

Audited Directors' share interests

The audited table below sets out the Directors' share interests as at 30 September 2025 (or date of stepping down from the Board if earlier).

	Shares owned outright[1]	Awards subject to performance conditions (Options)	Awards not subject to performance conditions (Options)	Total share scheme interests	Total interests in shares
Executive Directors:					
Alexander "Solly" Solomou	87,042,137[2]	1,472,109	–	1,472,109	88,514,246
Richard Jarvis[3]	33,872	–	–	–	33,872
Dave Wilson	907,759	–	–	–	907,759
Non-Executive Directors:					
Richard Flint[4]	57,142	–	–	–	57,142
Carol Kane	797,421	–	–	–	797,421
Alexandra Jarvis	23,920	–	–	–	23,920
Harry Stebbings[5]	–	–	–	–	–

1. Including shareholdings of closely associated persons.
2. The interests of Alexander Solomou include 82,391,080 Shares held by Solo Investments Holdings Limited (formally LAD Investments Limited), a company of which Alexander Solomou is a director and the sole shareholder and 4,651,057 held in his own name.
3. Richard Jarvis stepped down from the Board on 13 February 2025.
4. Richard Flint stepped down from the Board on 31 December 2024.
5. Harry Stebbings was appointed to the Board on 24 May 2025.

Audited payments for loss of office

In connection with Richard Jarvis stepping down from the Board, he will be entitled to receive 12 months' salary and benefits paid on a monthly basis. This amounts to £152,441 in respect of the financial year ending 30 September 2025, and a further £89,316 in respect of the financial year ending 30 September 2026. The unpaid amounts have been accrued for at year end.

IMPLEMENTATION OF REMUNERATION POLICY IN FY26

Implementation of remuneration policy in FY26

We summarise below the Executive Director salaries, pension levels and incentive opportunities for the financial year ending 30 September 2026.

Base salary/fees

Base salaries for the CEO and Executive Chair for the financial year ending 30 September 2026 have not yet been determined and will be set by the Remuneration Committee in accordance with the Company's remuneration policy. The salaries will be disclosed in next year's Directors' Remuneration Report.

Pension

- 3% of base salary (no change). However, neither Alexander "Solly" Solomou or Dave Wilson receive pension contributions at this time.

Annual bonus

As outlined above, the second element of the annual bonus for the period to 31 December 2025 will end in FY26 and the outcomes will be disclosed in next year's report. The forthcoming annual bonus will continue to operate on a 12-month performance period covering 1 January 2026 to 31 December 2026. The maximum bonus opportunity for the Executive Directors will be 80% of salary and will be subject to stretching financial and strategic targets. The actual performance targets are not disclosed as they are considered to be commercially sensitive. Awards will be paid in cash.

LTIP

The Committee will consider the approach to long-term incentive awards for FY26 for the Executive Directors during the year. Details of any awards granted during the year will be set out in an RNS at the time of grant and in next year's Remuneration Committee report.

Non-Executive Director fees

- Carol Kane and Alexandra Jarvis: £72,450
- Harry Stebbings: £62,100

Carol Kane
Chair of the Remuneration Committee
2 February 2026

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of LBG Media plc (the 'Company') and its subsidiaries (the 'Group') for the financial year ended 30 September 2025.

Principal activities

The principal activity of the Group during the year continued to be that of an online media publisher.

The Group operates a portfolio of digital-first brands that engage global youth audiences across social and web platforms.

Business review and future developments

A detailed review of the Group's performance during the year, together with commentary on principal risks, uncertainties and future developments, is provided in the Strategic Report.

Key performance indicators ('KPIs')

Details of our key performance indicators can be found in the Financial Review on pages 23 to 24.

Results and dividends

The Group recorded revenue in the year of £92.2m (FY24: £64.9m) and profit after tax of £10.6m (FY24: £9.0m).

No dividends £nil (FY24: £nil) were declared, proposed or paid in the year.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Name of Director	Date appointed
A Solomou	21 October 2021
D Wilson	7 December 2021
A Jarvis	7 December 2021
C Kane	7 December 2021
H Stebbings	24 May 2025

All the Directors are subject to re-election by the shareholders at the forthcoming Annual General Meeting following their appointment during the year.

The Directors who held office during the year and at 30 September 2025 had the following interests in the Ordinary shares of the Group.

Name of Director	Number
A Solomou	87,042,137
D Wilson	907,759
C Kane	797,421
A Jarvis	23,920
H Stebbings	–

Richard Flint resigned from the Board on 31 December 2024 and had 57,142 shares at 30 September 2025. Richard Jarvis resigned from the Board on 12 February 2025 and had no shares at 30 September 2025.

During the year, Carol Kane purchased 46,844 shares in the Group, Dave Wilson purchased 45,192 in the Group, and Alexander Solomou purchased 22,209 shares in the Group.

In addition to the interests in Ordinary shares shown above, the Group operates a number of option incentive plans. Certain employees and Directors of the Group were granted share options under these plans, further details of which can be found in the Remuneration Committee report on page 58 to 59.

The market price of the Group's shares at the end of the financial year was 98.60p (FY24: 137.00p) and the range of prices during the year ended 30 September 2025 was between 84.00 and 137.00p.

Details on related party transactions with Directors are provided in Note 24 of the Group financial statements.

Directors' indemnities and insurance

The Group has made qualifying third-party indemnity provisions for the benefit of the Directors, which were in force during the year and up to the date of this report.

Substantial shareholdings

As at 31 December 2025, the Group has been advised, in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, of the following notifiable interests in 3% or more of its voting rights:

Shareholder	No. of ordinary shares	% of issued share capital
A Solomou*	87,042,137	41.63%
Makkma Investments Limited**	41,556,349	19.88%
aberdeen plc	11,567,746	5.53%
Artemis Investment Management LLP	8,532,881	4.08%
FIL Investment International	8,377,189	4.01%
Slater Investments	7,791,133	3.73%
Canaccord Genuity Wealth Mgt	6,975,000	3.34%

* The interests of Alexander Solomou include 82,391,080 shares held by Solo Investments Holdings Limited (formally LAD Investments Limited), a company of which Alexander Solomou is a director and the sole shareholder and 4,651,057 held in his own name.

** These figures include 623,571 Shares held by members of Mahmud Kamani's family. Mahmud Kamani is the controlling shareholder of Makkma investments Limited.

DIRECTORS' REPORT CONTINUED

Subsequent events

Subsequent to the year end, the Group entered into a new lease agreement for office premises in London. The lease has a term of 10 years and carries annual rent of £2.5m before the application of any lease incentives. This agreement forms part of the Group's planned relocation to its new London office.

In accordance with IAS 10 Events after the Reporting Period, the lease is treated as a non-adjusting post balance sheet event, as it was entered into after the reporting date and does not reflect conditions existing at that time. Accordingly, no adjustments have been made to the financial statements for the year ended 30 September 2025.

The Group will recognise the related right-of-use asset and lease liability in the next financial year in accordance with IFRS 16 Leases.

Research and development

During the year, the Group continued to invest in research and development focused on enhancing its digital media platform, proprietary technology and data capabilities. Activity centred on improving content production and distribution efficiency, strengthening audience insight and engagement, and supporting scalable growth across the business. This included ongoing innovation in content-led and Generative AI tools, supported by appropriate governance and oversight. The Directors believe that continued investment in technology and innovation remains central to the Group's long-term strategy and competitiveness.

Financial risk management

Information relating to the principal risks and uncertainties of the Group are included within the Strategic Report. The financial risk management policies are disclosed within Note 22.

Financial risk exposures

In accordance with the Companies Act 2006, the Group provides the following summary of its exposure to financial risks:

Price risk

The Group is not exposed to significant price risk, as it does not trade in commodities or financial instruments with variable market pricing. Exposure to price fluctuations primarily relates to digital advertising markets, which is monitored closely as part of the Group's commercial and budgeting processes.

Credit risk

The Group's principal credit risk arises from trade receivables from advertisers, agencies and digital platform partners. Credit risk is managed through robust client approval procedures, ongoing monitoring of outstanding balances, and the use of platform partners with strong credit profiles. No significant concentrations of credit risk exist other than those disclosed in Note 22.

Liquidity risk

The Group maintains a strong liquidity position with substantial cash reserves and no external debt (excluding IFRS 16 lease liabilities). Cash flow forecasts are reviewed regularly to ensure the Group has sufficient resources to meet its liabilities as they fall due. Further information on liquidity risk management is included in Note 22.

Cash flow risk

The Group is not exposed to significant cash flow risk associated with variable-rate borrowings, as the Group has no external debt facilities. Cash flows may fluctuate in line with the timing of Direct and Indirect advertising revenues; these are managed through regular forecasting and monitoring processes.

Employees

The Group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Group plays a major role in its performance.

Further details are disclosed within the Section 172 statement on page 38.

The Group recognises its responsibility to employ disabled persons in suitable employment and gives full and fair consideration to such persons, including any employee who becomes disabled, having regard to their particular aptitudes and abilities. Where practicable, disabled employees are treated equally with all other employees in respect of their eligibility for training, career development and promotion.

Engagement with suppliers, customers and others in a business relationship with the Company

Details of how Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year, are disclosed within the Section 172 statement on page 41.

Political donations

The Directors confirm that no donations for political purposes were made during the year (FY24: £nil).

Share capital and voting

The Company has one class of equity share, namely £0.001 Ordinary shares. The Ordinary shares have full voting, dividend and capital distribution rights, including on winding up. They are non-redeemable. The rights and obligations attaching to these shares are governed by the Companies Act 2006 and LBG Media's Articles.

As at 30 September 2025, LBG Media's issued share capital comprised 209,079,740 Ordinary £0.001 shares totalling £209,080.

Rules governing the appointment and replacement of Directors are contained within the Articles of Association, a copy of which is located on the Group's website at www.lbgmedia.co.uk.

Acquisition of own shares

During the year, the Company made contributions to the LBG Media Employee Benefit Trust ('the EBT') to enable the Trustee to acquire ordinary shares in the Company for the purpose of satisfying existing and future employee share-based payment awards. The EBT purchased 3,611,650 ordinary shares of £0.001 each, with a total consideration of £4.0m, and transferred 532,184 shares to employees during the year to settle vested awards.

Shares held by the EBT are accounted for as a deduction within equity in accordance with IAS 32, as they represent the Company's own shares. Further details are provided in Note 21 to the financial statements.

Corporate Governance

The Group's statement on Corporate Governance can be found in the Corporate Governance Report which is incorporated by reference and forms part of this Directors' Report.

Going concern

The Group generated a profit before tax of £14,024k (FY24: £12,139k) during the year ended 30 September 2025 and continues to maintain a strong financial position, with total assets significantly exceeding total liabilities by £80,662k (FY24: £73,159k) and net current asset balance of £41,260k (FY24: £35,208k).

The Group remains debt-free excluding IFRS 16 lease liabilities, holds substantial cash reserves, and continues to generate positive operating cash flows.

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of this basis, the Directors have considered the Group's ability to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

The Directors have taken into account the Group's current trading performance, its robust balance sheet, and the strength of its client pipeline across both the Direct and Indirect revenue streams. The Group continues to deliver strong growth in the U.S. market following the integration of Betches Media and has further diversified its revenue base geographically and by client sector.

In reaching their conclusion, the Directors have considered the principal risks and uncertainties facing the business, including potential changes in the social media platform landscape, the macroeconomic environment, and operational risks associated with continued international expansion. None of these risks, either individually or collectively, are considered to give rise to a material uncertainty regarding the Group's ability to continue as a going concern.

The Directors have also assessed the Group's financial forecasts, cash flow projections, and available resources under both base case and severe downside scenarios. The downside scenario modelled assumes a significant reduction in advertising revenue, including the hypothetical loss of a key client and adverse foreign exchange movements. Even under these conditions, the Group is forecast to remain profitable and cash generative, with sufficient liquidity to meet its obligations as they fall due.

A further severe but plausible stress test was also performed to determine the level of revenue decline that would challenge the Group's ability to continue as a going concern. The analysis indicated that revenue would need to fall by approximately 53% from forecast levels before the Group's liquidity position would be materially impacted. This outcome is considered highly improbable given the Group's diversified revenue streams and strong brand portfolio.

Based on this assessment, the Directors are satisfied that the Group's business model remains resilient, its financial position robust, and that sufficient resources are available to meet liabilities as they fall due for a period extending beyond April 2027.

Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Streamlined Energy and Carbon Report ('SECR')

The Streamlined Energy and Carbon Reporting ('SECR') regulations were implemented on 1 January 2020. This report considers relevant energy and carbon usage for the period from 1 October 2024 to 30 September 2025. The information in this report relates to the UK only.

To calculate the information in the tables presented below, management have used source documents such as travel expenses and invoices to make reliable calculations of CO_2 emissions and energy consumption.

Reporting parameters

The reporting parameters are the financial year ended 30 September 2025 and cover the operations of the Group. The main energy usage for the Group is grid electricity within the offices, given there is no requirement for further energy usage.

DIRECTORS' REPORT CONTINUED

The reporting intensity ratio used is tonnes of CO_2 emissions per £k turnover. It is considered that this provides the best representation of activity, in line with other SECR reporting and industry standards.

Energy consumption and greenhouse gas emissions	kWh/ annum (year ended 30/09/2025)	kWh/ annum (period ended 30/09/2024)
Total electricity and gas	153,099	152,884
Total transport	594,512	1,054,853
Total	747,611	1,207,737

Total kWh consumption fell compared with the prior period, largely driven by reduced business travel as activity levels normalised following the post-acquisition integration of Betches.

All emissions are Scope 2; there are no Scope 1 emissions. Electricity and gas usage are reported together, as landlord data is provided on a combined basis.

No new energy-efficiency measures were implemented during the year.

Energy intensity metric

The energy intensity metric being reported is tCO_2 e/£k revenue and the results are shown below.

	Emissions $kgCO_2e$/ annum	Revenue £k	Energy intensity t/CO_2e/£k revenue
Year ended 30/09/2025	150,204	92,225	0.0016
Period ended 30/09/2024	254,050	64,945	0.0039

Disclosure of information to auditors

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Independent auditor

BDO LLP has expressed its willingness to continue in office as auditor, and a resolution to reappoint BDO LLP will be proposed at the Annual General Meeting.

Approval of the Directors' Report

The Directors' Report was approved on behalf of the Board on 2 February 2026.

By order of the Board

Solly Solomou
Chief Executive Officer
2 February 2026

20 Dale Street, Manchester, M1 1EZ Registered number: 13693251

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Solly Solomou
Chief Executive Officer
2 February 2026

FINANCIAL STATEMENTS

BUILDING COMMUNITIES THAT ACT

A CLEAR VIEW OF FINANCIAL PERFORMANCE

Clear reporting. Strong foundations.

Our financial statements provide a clear and transparent view of the Group's performance, financial position and cash flows for the year. They reflect disciplined financial management, robust internal controls and a consistent approach to reporting, supporting informed decision-making and long-term value creation for shareholders.

CONTENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LBG MEDIA PLC

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of LBG Media plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash flows, the Consolidated Statement of Changes in Equity, the Company Balance Sheet, the Company Statement of Changes in Equity and notes to the financial statements, including material and significant accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards.

The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the rationale for the assumptions used in the cash flow forecasts prepared to facilitate the Directors' conclusions related to the use of the going concern basis of accounting, using our knowledge of the business and the sector, as well as wider commentary available from stock market analysts;
- Considering the appropriateness of the Directors' forecasts by testing their mathematical accuracy, assessing historical forecasting accuracy and understanding the Directors' consideration of downside sensitivity analysis and reverse stress testing;
- Reperforming sensitivities on the Directors' base case and stressed case scenarios, considering the likelihood of these occurring, and understanding and challenging the mitigating actions the Directors' would take under these scenarios; and
- Assessing the going concern disclosures against the requirements of the accounting standards, and assessing the consistency of the disclosures with the Directors' forecasts and assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2025	2024
Key audit matters	Revenue Recognition	✓	✓
Materiality	Group financial statements as a whole £940k (2024: £620k) based on 5% (2024: 5%) of profit before tax before adjusting items and the fair value movement in contingent consideration (2024: profit before tax).		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control.

On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements.

We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

The Group operates predominantly from the UK, with operations in the USA, Ireland, Australia and APAC.

Components

There are 19 entities within the Group, including the Parent Company. In addition there is a joint venture, in which the Group has a 30% share. The nature of the other entities in the Group is as follows:

- 10 of these entities are dormant, and have no financial impact on the financial statements, aside from subsidiary, Unilad Group Limited;
- 2 entities are holding companies, and hold investments in the trading entities in the Group; and
- The remaining 6 entities are trading entities, including the Group's largest trading entity being LADbible Group Limited, and the Group's US trading subsidiary, Betches Media LLC.

The Group is centrally managed, with the Group Finance team controlling the processes and controls for all entities within the Group, with the exception of Betches Media LLC where, while oversight exists from Group management, processes and controls are managed from the USA with the exception of processes and controls in relation to Financial reporting.

Based on the nature of the entities in the Group, and the processes and controls of the entities, we deemed there to be 9 components of the Group.

We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

For all 9 components, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence to support the Group audit opinion.

The 9 dormant entities which have no financial impact on the consolidated financial statements have not been considered as components.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LBG MEDIA PLC CONTINUED

Components in scope

These were as follows:

Component	Component Name	Entity	Group audit scope
1	LBG Media	LBG Media plc – the Parent Company	Procedures on one or more classes of transactions, account balances or disclosures
2	LADbible UK	LADbible Group Limited – principal trading entity	Procedures on the entire financial information
3	LADbible Ireland	LADbible Ireland Limited – trading entity	Risk assessment procedure performed
4	LADbible Aus + NZ	LADbible Australia Pty Limited – trading entity LADbible New Zealand Limited – trading entity	Risk assessment procedure performed
5	Holding Companies	LBG Holdco Limited LBG Holdco US Inc	Procedures on one or more classes of transactions, account balances or disclosures
6	LADbible US	LADbible US Inc – trading entity	Risk assessment procedure performed
7	Betches Media	Betches Media LLC – trading entity	Procedures on one or more classes of transactions, account balances or disclosures
8	Pubity Group	Pubity Group Limited – joint venture entity	Risk assessment procedure, which led to procedures on one or more classes of transactions, account balances or disclosures due to the significance of the balance and improved trading in the year
9	Dormant Companies	Unilad Group Limited	Risk assessment procedure performed

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls, as well as similarity of the Group's activities in the period in relation to:

- Goodwill and other intangible assets;
- Investments in equity accounted joint ventures;
- Tax balances;
- Revenue earned from social media pages – being Indirect Revenue per Note 2;
- Expected credit loss provisions;
- Right of use assets and lease liabilities;
- Dilapidation provisions;
- Share based payments;
- Contingent liability calculations;
- Consolidation, financial statement preparation and cash flow statement;
- Going concern; and
- Laws and regulations.

We therefore designed and performed procedures centrally in these areas.

The Group operates a centralised IT function that supports IT processes for all components, aside from recently-acquired Betches Media LLC. For those IT Applications which are relevant to the audit we have performed specified risk-focused audit procedures, predominantly testing for appropriate design and implementation of the relevant IT general controls and IT application controls.

Betches Media LLC operates its own IT function. For those IT Applications which are relevant to the audit we have performed specified risk-focused audit procedures, predominantly testing for appropriate design and implementation of the relevant IT general controls and IT application controls.

The Group engagement team has performed all procedures, and has not involved component auditors in the Group audit.

Changes from the prior year

There have been no significant changes on the Group audit scope from the prior year.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Revenue recognition Refer to Note 2 – Revenue recognition, Note 4 – Revenue and Note 14 – Trade Receivables in relation to accrued income.	The Group has a number of revenue streams as detailed at Note 2, each of which contain different performance obligations with regard to the appropriate revenue recognition under IFRS 15 – Revenue from Contracts with Customers which has led to our assessment of this being a key audit matter. We have assessed that the risk of material misstatement could arise from: • An inappropriate use of journals in revenue, in relation to all revenue streams; and • Improper revenue recognition before completion of performance obligations, specifically in relation to Direct Revenue, with a focus on revenue recognised in the last month of the year and on open campaigns at the year end and Direct Accrued income at the year end.	Our audit procedures performed included the following: • identifying and testing journal entries, in particular any journal entries posted with unusual account combinations to supporting documentation. • We checked a sample of performance obligations within Direct revenue recognised in the last month of the year to contracts with customers to ensure revenue was accurately recognised. We further checked the confirmation of the delivery of the obligations in the period to ensure revenue was recognised in the correct period; • We vouched a sample of revenue recognised by performance obligation for open campaigns to contracts with customers and to confirmation of the delivery of the obligations in the period; and • We checked a sample of Direct accrued income balances at the period end to supporting documentation. This included checking that the revenue and accrued revenue was recorded in the correct period with procedures such as: agreeing to proof of obligation delivery, agreeing to contractual terms, and subsequent invoicing as well as receipt of cash where paid. **Key observations:** Based on the procedures performed, we found management's revenue recognition policy to be in line with the requirements of applicable accounting standards and the recognition of revenue in the period to be appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LBG MEDIA PLC CONTINUED

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 £	2024 £	2025 £	2024 £
Materiality	£940,000	£620,000	£3,070,000	£3,135,000
Basis for determining materiality	Set based on 5% of profit before tax, adjusted for exceptional items and the fair value movement in contingent consideration.	Set based on 5% of profit before tax.	Set based on 1.5% of total assets.	Set based on 1.5% of total assets.
Rationale for the benchmark applied	We consider this adjusted profit before tax to be the most relevant measure for users of the financial statements.	We consider profit before tax to be the most relevant measure for users of the financial statements.	We consider total assets to be the most relevant measure for users of the financial statements.	We consider total assets to be the most relevant measure for users of the financial statements.
Performance materiality	£611,000	£403,000	£1,996,000	£2,038,000
Basis for determining performance materiality	65% of materiality	65% of materiality	65% of materiality	65% of materiality
Rationale for the percentage applied for performance materiality	This was considered appropriate based on: • Cumulative knowledge of the Group, • Degree of estimation in financial statements, • Historic misstatement levels, and The trade of the Group being contained in two principal trading companies and one principal holding company.	This was considered appropriate based on: • Cumulative knowledge of the Group, • Degree of estimation in financial statements, • Historic misstatement levels, and The trade of the Group being contained in two principal trading companies and one principal holding company.	This was considered appropriate based on: • Cumulative knowledge of the Group, • Degree of estimation in financial statements, • Historic misstatement levels, and The trade of the Group being contained in two principal trading companies and one principal holding company.	This was considered appropriate based on: • Cumulative knowledge of the Group, • Degree of estimation in financial statements, • Historic misstatement levels, and The trade of the Group being contained in two principal trading companies and one principal holding company.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 65% and 90% (2024: 55% and 90%) of Group performance materiality dependent on a number of factors including public interest in components within the group, the control environment, the extent of disaggregation of the financial information across components and the size of the components and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £397,000 to £488,000 (2024: £221,000 to £362,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £47,000 (2024: £12,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report ' other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LBG MEDIA PLC CONTINUED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding and accumulated knowledge of the Group and the sector in which it operates we considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements.

These included but were not limited to those that relate to the form and content of the financial statements, such as the Group accounting policies, UK adopted international accounting standards, United Kingdom Accounting Standards, including Financial Reporting Standard 102 (The Financial Reporting Standard in the United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)) and UK Companies Act 2006; those that relate to the payment of employees; and industry related such as compliance with infringement and defamation legislation, data protection and advertising standards legislation.

Our audit procedures included, but were not limited to:

- Holding discussions with those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing minutes of Board meetings for instances of non-compliance with laws and regulation and fraud;
- Challenging internal legal counsel on the nature of any legal matters that arose in the period, to identity instances of non-compliance with laws and regulations and fraud;
- Reviewing a sample of legal costs incurred and any known legal correspondence throughout the period for instances of non-compliance with laws and regulation; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition.

Our procedures in respect of the above included:

- Challenging assumptions and judgements made by management in their significant accounting estimates; in particular, in relation to impairment considerations related to goodwill and other intangibles, and valuation of the contingent consideration liability;
- Identifying and testing journal entries to source documentation, in particular any journal entries posted with unusual account combinations or including specific keywords to supporting documentation;
- Performing the procedures set out within the key audit matters section of our report in response to the risk of fraud in revenue recognition;
- Incorporating an element of unpredictability into the audit procedures, by testing a sample of immaterial credit card expenses incurred and assets capitalised in the period to supporting documentation to assess validity, and performing revenue recognition testing within immaterial components of the Group;
- Holding discussions with those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing minutes of Board meetings for instances of non-compliance with laws and regulation and fraud; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tom Laird (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2025

	Note	Year ended 30 September 2025 £'000	Period ended 30 September 2024[1] £'000
Revenue	4	**92,225**	64,945
Net operating expenses	6	**(78,541)**	(52,383)
Operating profit		**13,684**	12,562
Analysed as:			
Adjusted EBITDA[2]		**25,249**	16,929
Depreciation	11	**(2,417)**	(1,814)
Amortisation	10	**(2,386)**	(1,820)
Equity-settled share-based payments charge	20	**(1,851)**	(566)
Cash-settled share-based payments charge	20	**(99)**	(167)
Fair value movement in contingent consideration	27	**(3,220)**	–
Adjusting items	6	**(1,592)**	–
Group operating profit		**13,684**	12,562
Finance income	8	**471**	289
Finance costs	8	**(1,190)**	(1,217)
Net finance costs		**(719)**	(928)
Share of post-tax profits of equity-accounted joint venture	13	**1,059**	505
Profit before taxation		**14,024**	12,139
Income tax expense	9	**(3,404)**	(3,185)
Profit for the financial year attributable to equity holders of the Company		**10,620**	8,954
Currency translation differences (net of tax)		**(12)**	(1,562)
Profit and total comprehensive income for the financial year attributable to equity holders of the Company		**10,608**	7,392
Basic earnings per share (pence)	7	**5.1**	4.3
Diluted earnings per share (pence)	7	**5.0**	4.1

1. The comparative figures relate to a nine-month period ended 30 September 2024 following a change in the Group's accounting period and are therefore not directly comparable to the current period.
2. Adjusted EBITDA is an Alternative Performance Measure. Definitions and reconciliations are set out in the Alternative Performance Measures ('APMs') section on pages 129 to 130.

The notes on pages 82 to 121 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Assets			
Non-current assets			
Goodwill and other intangible assets	10	**35,258**	37,330
Property, plant and equipment	11	**3,059**	4,947
Investments in equity-accounted joint ventures	13	**2,254**	1,195
Other receivables	14	**119**	219
Deferred tax asset	19	**1,711**	274
Total non-current assets		**42,401**	43,965
Current assets			
Trade and other receivables	14	**28,019**	25,982
Inventory		**–**	22
Current tax asset		**583**	–
Cash and cash equivalents	15	**30,837**	27,174
Total current assets		**59,439**	53,178
Total assets		**101,840**	97,143
Equity			
Called up share capital	21	**209**	209
Share premium reserve		**28,993**	28,993
Treasury shares		**(3,238)**	–
Accumulated exchange differences		**(2,627)**	(2,615)
Retained earnings		**57,325**	46,572
Total equity		**80,662**	73,159
Liabilities			
Non-current liabilities			
Non-current lease liability	12	**952**	1,757
Provisions	18	**484**	482
Non-current contingent consideration	27	**1,331**	3,240
Deferred tax liability	19	**232**	535
Total non-current liabilities		**2,999**	6,014
Current liabilities			
Current lease liability	12	**1,223**	2,485
Trade and other payables	16	**11,237**	9,460
Contingent consideration	27	**5,710**	3,811
Current tax liabilities		**–**	2,214
Derivatives	22	**9**	–
Total current liabilities		**18,179**	17,970
Total liabilities		**21,178**	23,984
Total equity and liabilities		**101,840**	97,143

The financial statements on pages 78 to 121 were approved by the Board of Directors and authorised for issue on 2 February 2026, and were signed on its behalf by:

Solly Solomou
Chief Executive Officer
Registered number: 13693251

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 30 September 2025

	Notes	Year ended 30 September 2025 £'000	Period ended 30 September 2024[1] £'000
Net cash flow from operating activities			
Profit for the financial year/period		**10,620**	8,954
Income tax		**3,404**	3,185
Net interest expense	8	**719**	928
Share of post-tax profits of equity-accounted joint venture	13	**(1,059)**	(505)
Operating profit		**13,684**	12,562
Depreciation charge	11	**2,417**	1,814
Amortisation of intangible assets	10	**2,386**	1,820
Equity-settled share-based payments	20	**1,851**	566
Cash-settled share-based payment	20	**99**	167
Settlement of cash-settled share options	20	**(980)**	(305)
Effect of exchange rates on contingent consideration	27	**127**	(13)
Fair value movement in contingent consideration	27	**3,220**	–
(Increase)/decrease in trade and other receivables		**(1,935)**	2,737
Increase in trade and other payables		**2,417**	916
Cash generated from operations		**23,286**	20,264
Tax paid		**(7,944)**	(2,638)
Net cash generated from operating activities		**15,342**	17,626
Cash flows from investing activities			
Purchase of intangible assets	10	**(394)**	(563)
Purchase of property, plant and equipment	11	**(480)**	(466)
Settlement of amounts payable to sellers	16	**(213)**	–
Payment of contingent consideration	27	**(4,339)**	(3,120)
Net cash used in investing activities		**(5,426)**	(4,149)
Cash flows from financing activities			
Lease payments	12	**(2,080)**	(1,621)
Lease deposits paid		**(50)**	(50)
Lease deposits returned		**104**	25
Proceeds from share issue	21	**–**	2
Purchase of own shares (EBT)	21	**(4,013)**	–
Interest paid	17	**(181)**	(182)
Net cash used in financing activities		**(6,220)**	(1,826)
Net increase in cash and cash equivalents		**3,696**	11,651
Cash and cash equivalents at the beginning of the year/period		**27,174**	15,800
Effect of exchange rate changes on cash and cash equivalents		**(33)**	(277)
Cash and cash equivalents at the end of the year/period[2]	15	**30,837**	27,174

1. The comparative figures relate to a nine-month period ended 30 September 2024 following a change in the Group's accounting period and are therefore not directly comparable to the current period.
2. Cash and cash equivalents at 30 September 2025 include £1,387k of cash held by the EBT which is restricted for the purpose of settling employee share awards.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 September 2025

	Notes	Share capital £'000	Share premium £'000	Own share reserve (EBT) £'000	Accumulated exchange differences £'000	Retained earnings £'000	Total Equity £'000
Balance as at 1 January 2024		207	28,993	–	(1,053)	37,006	65,153
Profit for the financial period		–	–	–	–	8,954	8,954
Currency translation differences		–	–	–	(1,562)	–	(1,562)
Total comprehensive (loss)/income for the period		–	–	–	(1,562)	8,954	7,392
Issue of shares in the period	21	2	–	–	–	–	2
Share-based payments	20	–	–	–	–	566	566
Deferred tax on share options and intangibles		–	–	–	–	46	46
Total transactions with owners, recognised directly in equity		2	–	–	–	612	614
Balance as at 30 September 2024 and 1 October 2024		**209**	**28,993**	**–**	**(2,615)**	**46,572**	**73,159**
Profit for the financial year		**–**	**–**	**–**	**–**	**10,620**	**10,620**
Currency translation differences		**–**	**–**	**–**	**(12)**	**–**	**(12)**
Total comprehensive (loss)/income for the year		**–**	**–**	**–**	**(12)**	**10,620**	**10,608**
Purchase of own shares (EBT)	21	**–**	**–**	**(4,013)**	**–**	**–**	**(4,013)**
Own shares used to satisfy vested awards	21	**–**	**–**	**775**	**–**	**(775)**	**–**
Share-based payments	20	**–**	**–**	**–**	**–**	**1,851**	**1,851**
Equity-settled share options switched to cash-settled share options	20	**–**	**–**	**–**	**–**	**(942)**	**(942)**
Deferred tax on share option		**–**	**–**	**–**	**–**	**(1)**	**(1)**
Total transactions with owners, recognised directly in equity		**–**	**–**	**(3,238)**	**–**	**133**	**(3,105)**
Balance as at 30 September 2025		**209**	**28,993**	**(3,238)**	**(2,627)**	**57,325**	**80,662**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2025

1. GENERAL INFORMATION

The principal activity of LBG Media plc ('the Company') is that of a holding company and the principal activity of the Company and its subsidiaries ('the Group') is that of an online media publisher. The Company was incorporated on 20 October 2021 and is a public company limited by shares registered in England and Wales. The registered office of the Company is 20 Dale Street, Manchester, M1 1EZ. The Company registration number is 13693251.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance with UK adopted international accounting standards. Certain items are measured at fair value, including derivative financial instruments, contingent consideration arising on business combinations, and liabilities arising from cash-settled share-based payment arrangements.

The financial information is presented in sterling and has been rounded to the nearest thousand (£'000).

Changes in accounting policies

The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment to Liabilities in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment to Classification of Liabilities as Current or Non-current);
- IAS 1 Presentation of Financial Statements (Amendment to Non-current Liabilities with Covenants); and
- IFRS 7 Financial Instruments: Disclosures (Amendment to Supplier Finance Arrangements).

These amendments are mandatorily effective for reporting periods beginning on or after 1 January 2024. See the applicable notes for further details on how the amendments affected the Group.

- IFRS 16 Leases (Amendment to Liabilities in a Sale and Leaseback)

On 22 September 2022, the IASB issued amendments to IFRS 16 Lease Liability in a Sale and Leaseback ('the Amendments').

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the consolidated financial statements of the Group.

- IAS 1 Presentation of Financial Statements (Amendment to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants)

The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants. The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments to IAS 1 also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

These amendments had no effect on the annual consolidated financial statements of the Group.

- IFRS 7 Financial Instruments: Disclosures (Amendment to Supplier Finance Arrangements)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

These amendments had no effect on the annual consolidated financial statements of the Group.

New standards and interpretations not yet adopted

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

- IAS 21 Transactions in Foreign Currencies (Amendment to Lack of Exchangeability).

The following amendments are effective for the period beginning 1 January 2026:

- IFRS 7 and IFRS 9 Financial Instruments (Amendment to the Classification and Measurement of Financial Instruments).
- IFRS 7 and IFRS 9 Financial Instruments (Amendment to Contracts Referencing Nature-dependent Electricity).

The following amendments are effective for the period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements (Replacement of IAS 1).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any standards issued by the IASB, but are yet to be effective, to have a material impact on the Group.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

The financial statements were approved and authorised for issue by a duly appointed and authorised committee of the Board of Directors on 2 February 2026.

Material accounting policies adopted are set out on the following pages.

Going concern

The Group generated a profit before tax of £14,024k (FY24: £12,139k) during the year ended 30 September 2025 and continues to maintain a strong financial position, with total assets significantly exceeding total liabilities by £80,662k (FY24: £73,159k) and net current asset balance of £41,260k (FY24: £35,208k). The Group remains debt-free, holds substantial cash reserves, and continues to generate positive operating cash flows.

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of this basis, the Directors have considered the Group's ability to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

The Directors have taken into account the Group's current trading performance, its robust balance sheet, and the strength of its client pipeline across both the Direct and Indirect revenue streams. The Group continues to deliver strong growth in the U.S. market following the integration of Betches Media and has further diversified its revenue base geographically and by client sector.

In reaching their conclusion, the Directors have considered the principal risks and uncertainties facing the business, including potential changes in the social media platform landscape, the macroeconomic environment, and operational risks associated with continued international expansion. None of these risks, either individually or collectively, are considered to give rise to a material uncertainty regarding the Group's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

The Directors have also assessed the Group's financial forecasts, cash flow projections, and available resources under both base case and severe downside scenarios. The downside scenario modelled assumes a significant reduction in advertising revenue, including the hypothetical loss of a key client and adverse foreign exchange movements. Even under these conditions, the Group is forecast to remain profitable and cash generative, with sufficient liquidity to meet its obligations as they fall due.

A further severe but plausible stress test was also performed to determine the level of revenue decline that would challenge the Group's ability to continue as a going concern. The analysis indicated that revenue would need to fall by approximately 53% from forecast levels before the Group's liquidity position would be materially impacted. This outcome is considered highly improbable given the Group's diversified revenue streams and strong brand portfolio.

Based on this assessment, the Directors are satisfied that the Group's business model remains resilient, its financial position robust, and that sufficient resources are available to meet liabilities as they fall due for a period extending beyond April 2027.

Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Business combinations

The Group uses the acquisition method of accounting to account for business combinations of entities not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as a financial liability within the scope of IFRS 9 'Financial Instruments: Recognition and Measurement' is measured at fair value with the changes in fair value recognised in the statement of profit or loss.

Currencies

i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£).

On consolidation, the results of overseas operations are translated into £ at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date. All exchange differences arising from consolidation are recognised as a separate component of equity and presented separately in the consolidated statement of changes in equity. For all intercompany loans where repayment is not planned within the foreseeable future they are treated as net investments in foreign operations, foreign currency gains and losses on retranslation are posted to the currency retranslation reserve.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Revenue recognition

Revenue is grouped within three streams: Direct, Indirect and Other income:

- Direct revenue relates to sales driven streams, including content marketing, direct display, newsletters, podcasts and social consultancy;
- Indirect revenue includes social video, web advertising, and affiliate; and
- Other income includes licensing, merchandise and ticket sales.

Revenue is measured at transaction price, stated net of rebates, VAT and other sales-related taxes. Revenue is recognised either at a point in time, or over time as the Group satisfies performance obligations by transferring the promised services to its customers as described in the following paragraphs.

- Content marketing and direct display – recognised when performance obligations are met, at a point in time net of any agency rebate;
- Web advertising – recognised at the point a digital advert is delivered;
- Social video – recognised at the point a digital advert is delivered, net of revenue share taken by platform partners (customers);
- Affiliates – recognised upon referral of new customers to our partners, as well as commission earned on active accounts;
- Social consultancy – recognised over the life of the agreement with the customer;
- Licensing – see below;
- Subscriptions – recognised over the period that the subscriber has paid for;
- E-commerce – recognised at the point of delivery of the products purchased; and
- Ticket sales – recognised at the point the event takes place.

For those licensing agreements where the following apply, all revenue was recognised immediately at the start date of the contract:

- The customer has access to draw all videos/credits down immediately; and
- The Group has no obligation to 'update the video bank' to make it current.

For those licensing agreements where the following apply, all revenue should be recognised over the contract period:

- The customer has access to draw down a set number of videos/credits per period (often a month); and
- Where the customer can draw down all videos immediately at the start of a period, but the Group has an obligation to 'update the video bank' to make it current over the contracted period (this is not the case for any current contracts).

Although revenue is grouped within four separate streams, while the Directors analyse revenue at this level, the Directors do not monitor or review gross margin by revenue stream. The Directors analyse the Group's Adjusted EBITDA and profit before tax as key performance indicators. Due to this, the Group does not believe there are any IFRS 8 considerations around the requirement to disclose operating segments for reporting purposes.

The following revenue streams' revenue recognition rely on the use of third-party data from social media platforms and programmatic partners (including Google) confirming the number of impressions and views:

- Direct display
- Web advertising
- Social video

Adjusting items

The Group presents as adjusting items on the face of the consolidated statement of comprehensive income those significant items of expense/income which, because of their size, nature and infrequency of the events giving rise to them, merit separate presentation to allow users to understand better the elements of financial performance in the year so as to facilitate comparison with prior years and assess trends in financial performance more readily. These costs are analysed in Note 6.

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity, respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Taxation continued

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities and there is an intention to settle the balances on a net basis.

Intangible assets

All business combinations are accounted for by applying the purchase method. Goodwill represents the difference between the cost of the trade and asset acquisitions and the fair value of the net identifiable assets acquired. Identifiable intangibles are those which can be sold separately, or which arise from legal or contractual rights regardless of whether those rights are separable, and are initially recognised at fair value.

Goodwill

Goodwill on trade and asset acquisitions is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite and is presented within operating expenses. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use.

Social media pages

Social media pages acquired have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the social media pages over their estimated useful lives of three to ten years.

Trademarks and licences

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of three years.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it;
- There is an ability to use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs.

Amortisation of intangible assets

Capitalised software development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use over their estimated useful lives of three to ten years.

Branded content relationships relate to content relationships acquired following acquisitions. They are amortised over their estimated useful lives of eight to ten years.

Brand intangible assets relate entirely to brands acquired through acquisitions. They are amortised over their estimated useful lives of ten years. Social media pages assets relate to social media pages acquired from third parties. They are amortised over their estimated useful lives of three to ten years.

Content libraries are a collection of videos obtained by acquisitions that are owned on an exclusive basis which are then either licensed to third parties or published. The libraries are amortised over their estimated useful lives of three years. Note, this is only following acquisitions and in line with Group policy; the entity does not capitalise the videos it acquires in its day-to-day activities because the individual value of each video acquired is not material.

Property, plant and equipment

Property, plant and equipment ('PPE') are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. There is no de minimis level regarding the capitalisation of PPE.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. Those useful lives by category are as follows:

- Fixtures and fittings: Three years
- Computer equipment: Three years
- Right-of-use asset: Over the life of the lease

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting year. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

PPE are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in net operating expenses.

Leased assets

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. If there is a remeasurement of the lease liability, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded directly in profit or loss if the carrying amount of the right-of-use asset is zero. In the instance the Group sub-lease and the Group assesses the sub-lease as a finance lease, the Group derecognises the right-of-use asset, recognises a lease receivable and recognises the difference within the statement of profit or loss.

The Group presents right-of-use assets within property, plant and equipment in Note 11.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Short-term leases and low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of premises that have a lease term of 12 months or less or leases of low-value assets. These lease payments are expensed on a straight-line basis over the lease term. See further detail in Note 12.

Joint ventures

The Group is a party to a joint arrangement when there is a contractual arrangement that results in joint control, defined as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control, in accordance with IFRS 11 Joint Arrangements.

In assessing whether joint control exists, the Group considers whether the contractual arrangement gives the Group and at least one other party collective control over the relevant activities. For these purposes, the assessment of control is based on principles consistent with those applied in determining control over subsidiaries under IFRS 10, but applied within the context of unanimous decision-making required for joint control.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interest in joint ventures using the equity method.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Financial instruments

The Group has only a limited number of financial assets and liabilities. Financial assets include trade receivables, cash and other receivables. Other receivables relate largely to lease deposits.

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables, and amounts owed by Group undertakings, are classified at amortised cost and recognised initially at fair value and subsequently measured at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) less provisions for impairment. These assets are held to collect contractual cash flows being solely the payments of the principal amount and interest. Provisions for impairment of trade receivables are recognised for expected lifetime credit losses using the simplified approach. Impairment reviews of other receivables, including those due from related parties, use the general approach whereby 12-month expected losses are provided for and lifetime credit losses are only recognised where there has been a significant increase in credit risk, by monitoring the creditworthiness of the other party.

Financial liabilities include trade and other payables, accruals, lease liabilities and contingent consideration.

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. The Group's lease liabilities, trade and other payables fall into this category of financial instruments. Contingent consideration is considered in the business combinations section above.

Dilapidation provisions

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the year in which it arises.

Share-based payments

The Group operated both equity and cash-settled share-based remuneration plans for employees in the period.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense. The total amount to be expensed over the appropriate service period is determined by reference to the fair value of the awards. The calculation of fair value excludes the impact of any non-market vesting conditions (for example, revenue growth per annum).

For equity-settled awards, the fair value of each award is determined at the grant date, with consideration of the number of awards likely to vest (based on non-market conditions) at each balance sheet date made. For cash-settled awards, the fair value is determined at grant date, but then adjusted at each balance sheet date to account for changes in the number of awards likely to vest (based on non-market conditions) and the fair value of each award (based on market conditions).

For equity-settled awards, for any charge taken to the income statement, the corresponding entry is in equity. For cash-settled awards, the corresponding entry is the cash-settled share-based payment liability.

The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period. Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

The post IPO share-based remuneration schemes have market-based vesting conditions included within the assumptions.

Employee Benefit Trust

The Group established the LBG Media Employee Benefit Trust ('EBT') on 4 July 2024 to enable shares to be bought in the market to satisfy the demand from share awards under the Group's employee share plans. The EBT is a separately administered trust and is funded by transfers from LBG Media plc. The assets of the trust comprise shares in LBG Media plc and cash balances.

The EBT is considered to be an extension of the parent Company. The assets and liabilities of the EBT are therefore included in the Group's consolidated financial statements and in the Company financial statements. The assets of the EBT are held separately from those of the Company. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Group consolidated statement of comprehensive income.

Investments in the Company's own shares held by the EBT are presented as a deduction from reserves and the number of such shares is deducted from the number of shares in issue when calculating the diluted earnings per share. The trustees of the holdings of LBG Media plc shares under the LBG Media Employee Benefit Trust have waived or otherwise foregone any and all dividends paid.

Operating segments

IFRS 8 requires operating segments to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). For LBG Media plc, the CODM has been identified as the management team, including the Chief Executive Officer and Executive Chair.

For management purposes, the Group is managed as a single operating segment. Resource allocation and decision-making are undertaken at the Group level, considering the Group as a whole across all revenue streams. Following the acquisition of Betches, while its business operations remain a separate CGU, decisions regarding resource allocation and performance assessment are made in the context of the Group as a whole. This reflects the way the business is monitored, managed, and assessed by the CODM.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

3. CRITICAL JUDGEMENTS AND ESTIMATES IN APPLYING THE ACCOUNTING POLICIES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Accounting estimates

Contingent consideration – Betches (Note 27)

Contingent consideration recognised on the acquisition of Betches is measured at fair value and remeasured at each reporting date until settlement. The fair value is determined using a valuation technique that reflects management's forecast of Betches' future performance against the revenue and EBITDA targets, the probability weighting applied to a range of outcomes and the expected timing of settlement. These inputs are not directly observable and therefore the contingent consideration is classified as a Level 3 fair value measurement. Changes in forecast performance or probability weightings could result in a material change to the carrying amount within the next financial year. See Note 27.

Significant accounting judgements

Contingent consideration – Betches (Note 27)

In measuring the fair value of the Betches contingent consideration, management applies judgement in assessing the range of possible outcomes against the revenue and EBITDA targets and in determining the probability weightings assigned to those outcomes, based on current trading, pipeline visibility and expected future performance. The contingent consideration is remeasured at fair value at each reporting date, with movements recognised in profit or loss. See Note 27.

4. REVENUE

The trading operations of the Group are in the online media publishing industry and are all continuing. All assets of the Group reside in the UK with the exception of £726k of property, plant and equipment held in the United States (FY24: £1,018k) and £295k held in Ireland (FY24: £419k).

Analysis of revenue

The Group's revenue and operating profit relate entirely to its principal activity.

The analysis of revenue by stream split by legal entity location is:

FY25	UK £'000	U.S. £'000	Ireland £'000	Rest of the World £'000	Total £'000
Direct	**29,952**	**18,643**	**855**	**230**	**49,680**
Indirect Social	**24,234**	**88**	**930**	**–**	**25,252**
Indirect Web	**15,929**	**282**	**9**	**–**	**16,220**
Other	**647**	**426**	**–**	**–**	**1,073**
	70,762	**19,439**	**1,794**	**230**	**92,225**

FY24	UK £'000	U.S. £'000	Ireland £'000	Rest of the World £'000	Total £'000
Direct	20,957	12,387	698	401	34,443
Indirect Social	14,549	45	470	–	15,064
Indirect Web	14,088	216	–	–	14,304
Other	782	352	–	–	1,134
	50,376	13,000	1,168	401	64,945

Performance obligations

The Group's revenue arises primarily from Direct branded content partnerships and Indirect advertising. Direct contracts comprise the delivery of agreed content and related deliverables across owned and operated websites and social channels, with revenue recognised as the relevant deliverables are published/delivered in accordance with contractual terms (either at a point in time or over time, depending on the nature of the deliverables). Indirect revenue is recognised as advertising impressions are delivered and/or monetisation events occur under relevant platform arrangements. Other revenue streams are not individually material.

Remaining performance obligations

The Group's contracts are predominantly short-term (with an original expected duration of one year or less). Accordingly, the Group applies the practical expedient in IFRS 15 and does not disclose the transaction price allocated to remaining performance obligations.

Prior period performance obligations

Revenue recognised in the current year relating to performance obligations satisfied (or partially satisfied) in previous periods was not material.

Major customers

In FY25 there was 1 major customer that individually accounted for at least 10% of total revenue (FY24: 1) (Customer A: 24%) (FY24: Customer A: 20%). The total revenues relating to this customer in FY25 was £22,220k (FY24: total revenues relating to this customer was £13,209k).

Change in revenue disclosure

During the year, the Group updated its revenue disclosures to provide greater clarity and transparency over the nature and source of its revenues. Following a review of how revenue is generated and monitored internally, indirect revenue is now further disaggregated between Web and Social income streams, replacing the previous single indirect revenue category.

In addition, the basis of the geographical revenue disclosure has been amended. Revenue is now presented based on the jurisdiction of the entity earning the revenue, rather than the geographical location of the customer. Management considers this approach to better reflect the economic substance of the Group's operations and the location of the activities that generate revenue. For the purposes of this disclosure, revenue is presented separately for the jurisdictions in which the Group has significant operating entities, with revenue earned in other jurisdictions aggregated within "Rest of the World".

The revised presentation is considered to provide more decision-useful information to users of the financial statements and is more aligned with the principles of IFRS 15, which require revenue to be disaggregated in a manner that depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

This change represents a change in presentation only and has no impact on total revenue, operating profit, profit for the period, or net assets. Comparative information has been re-presented where appropriate to ensure consistency with the current period disclosure.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

5. EMPLOYEES AND DIRECTORS

The average monthly number of persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

	Number of employees FY25	Number of employees FY24
Sales	57	50
Administration	421	421
	478	471

The aggregate payroll costs of these persons were as follows:

	FY25 £'000	FY24 £'000
Wages and salaries	30,840	23,059
Social security costs	3,284	2,421
Other pension costs	712	497
Share based payments	1,950	733
Total payroll costs	36,786	26,710
Capitalised payroll costs to software costs	(363)	(211)
Net payroll costs recorded within net operating expenses	36,423	26,499

The Group operates a defined contribution plan which receives fixed contributions from Group companies. The Group's legal or constructive obligation for these plans is limited to the contributions. The expense recognised in the current year in relation to these contributions was £712k (FY24: £497k).

Pension contributions included in accruals at 30 September 2025 were £119k (30 September 2024: £124k).

Key management compensation

Key management includes only Directors. The compensation paid or payable to key management for services is shown below:

	FY25 £'000	FY24 £'000
Salaries including bonuses	960	930
Social security costs	169	122
Short-term monetary benefits	5	8
Termination benefits	240	–
Share-based payment charge (Note 20)	(142)	340
Total short-term benefits	1,232	1,400

Directors

The Directors' emoluments were as follows:

	FY25 £'000	FY24 £'000
Directors' aggregate emoluments	960	930
Defined contribution pension[1]	3	5
Gain on exercise of share options[2]	–	1,927
Share-based payment charges (Note 20)	(142)	340
	821	3,202

1. In the year, 1 Director accrued retirement benefits in respect of qualifying services under a defined contribution scheme (FY24: 1 Director).
2. In the year, no Directors exercised share options and received shares under long-term incentive schemes (FY24: 2 Directors).

Remuneration was paid by LADbible Group Limited, a subsidiary company of the Group.

The remuneration of the highest paid Director, excluding share-based payment charge, was as follows:

	FY25 £'000	FY24 £'000
Directors' aggregate emoluments	419	348
Defined contribution pension	–	–
	419	348

The highest paid Director did not exercise share options within the current or prior period. No shares were received or receivable by the Director in the current or prior period in respect of qualifying services under a long-term incentive scheme.

6. NET OPERATING EXPENSES

	FY25 £'000	FY24 £'000
Employee benefit expense	36,423	26,499
Amortisation	2,386	1,820
Depreciation	2,417	1,814
Auditor's remuneration	394	442
Legal and professional	2,408	1,920
Media costs	7,311	5,075
Production costs	10,301	5,772
Travel and expenses	2,071	1,221
Establishment costs	8,364	6,011
Foreign currency loss	175	635
Adjusting items	1,592	–
Fair value movement in contingent consideration	3,220	–
Other expenses	1,479	1,174
Total net operating expenses	78,541	52,383

Auditor's remuneration in FY25 includes £350k (FY24: £335k) for the audit of the Group and £18k for the audit of the Company (FY24: £15k), the remaining £26k (FY24: £92k) relates to additional fees incurred in relation to the FY24 (FY24: FY23) audit.

A breakdown of adjusting items is provided below:

	FY25 Gross £'000	FY25 Tax impact £'000	FY24 Gross £'000	FY24 Tax impact £'000
Professional advisory fees	1,220	305	–	–
Costs associated with business reorganisations	372	93	–	–
Total adjusting items	1,592	398	–	–

Professional advisory fees

The Group undertook a review of its corporate and legal entity structure, incurring external advisory fees of £1,220k within the year (FY24: £nil). Due to the one-off nature of this cost and to facilitate meaningful understanding of underlying performance and comparison with prior and future years this was considered an adjusting item.

Of the total cost of £1,220k, £nil was paid within the year (FY24: £nil), with £1,220k (FY24: £nil) being accrued at the year end date.

Costs associated with business reorganisations

£372k of costs related to the departure of the Chief Financial Officer, including contractual termination payments, associated taxes and legal fees. Due to the nature of these costs, management deemed them to be adjusting items in order to better reflect the underlying performance of the Group. Exit costs outside of these circumstances were treated as operating expense.

Of the total cost of £372k, £280k was paid within the year (FY24: £nil), with £92k (FY24: £nil) accrued at the year end date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

7. EARNINGS PER SHARE

There is no difference between profit as disclosed within the statement of comprehensive income and earnings used within the earnings per share calculation for the reporting periods.

Basic earnings per share calculation:

	FY25	FY24
Earnings per share from continuing operations		
Earnings, £'000	**10,620**	8,954
Number of shares, number (m)	**209.1**	209.1
Earnings per share, pence	**5.1**	4.3

Diluted earnings per share calculation:

	FY25	FY24
Diluted earnings per share from continuing operations		
Earnings, £'000	**10,620**	8,954
Number of shares, number (m)	**213.9**	217.7
Diluted earnings per share, pence	**5.0**	4.1

Reconciliation from weighted average number of shares used in basic earnings per share to diluted earnings per share:

	FY25 (m)	FY24 (m)
Number of shares in issue at the start of the period	**209.1**	206.5
Effect of shares issued in period	**–**	2.6
Weighted average number of shares used in basic earnings per share	**209.1**	209.1
Employee share options	**6.9**	8.6
Weighted average impact of shares purchased by EBT	**(2.1)**	–
Weighted average number of shares used in diluted earnings per share	**213.9**	217.7

8. NET FINANCE COSTS

	Notes	FY25 £'000	FY24 £'000
Unwinding of discount on provisions	18	**(23)**	(17)
Unwinding of discount on contingent consideration liability	27	**(914)**	(1,014)
On lease interests	17	**(181)**	(182)
Other interest		**(72)**	(4)
Finance costs		**(1,190)**	(1,217)
Unwinding of discounts on deposits		**5**	7
Bank interest received		**466**	282
Finance income		**471**	289
Net finance costs		**(719)**	(928)

9. INCOME TAX EXPENSE

Tax expense included in profit or loss:

	FY25 £'000	FY24 £'000
Current year tax:		
Current taxation charge for the period	**4,621**	2,758
Adjustments in respect of prior years	**(334)**	273
Foreign tax suffered	**850**	635
Total current tax	**5,137**	3,666
Deferred tax:		
Current year	**(1,812)**	5
Adjustments in respect of prior years	**33**	(486)
Effect of change in tax rates	**46**	–
Total deferred tax	**(1,733)**	(481)
Total tax on profit on ordinary activities	**3,404**	3,185
Equity items		
Current tax	**–**	–
Deferred tax	**(1)**	(46)
Total tax recognised in equity	**(1)**	(46)

Reconciliation of tax charge

The tax assessed for the year is lower (FY24: higher) than at the standard rate of corporation tax in the UK. The differences are explained below:

	FY25 £'000	FY24 £'000
Profit before taxation	**14,024**	12,139
Tax on profit multiplied by standard rate of corporation tax in the UK at 25.0% (FY24: 25.0%)	**3,506**	3,035
Effects of:		
Adjustments in respect of prior years	**(301)**	(110)
Expenses not deductible	**599**	252
Income not taxable	**(265)**	(134)
Effect of change in UK tax rates	**46**	–
Effects of overseas tax rates	**66**	(50)
Secondary taxes	**(269)**	–
Utilisation of previously unrecognised losses	**(49)**	–
Amounts not recognised	**–**	4
Fixed asset differences	**42**	–
Foreign exchange	**46**	–
Effect of deferred tax on share options	**(17)**	188
Total taxation charge	**3,404**	3,185

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

10. GOODWILL AND OTHER INTANGIBLE ASSETS

	Trademarks and licences £'000	Software £'000	Relationships £'000	Brand £'000	Content library £'000	Goodwill £'000	Social media pages £'000	Total £'000
Cost								
At 1 January 2024	28	1,707	4,986	11,144	300	24,645	1,574	44,384
Additions	–	211	–	–	–	–	352	563
Disposals	–	(404)	–	–	–	–	–	(404)
Exchange adjustments	–	–	(182)	(326)	–	(718)	(23)	(1,249)
At 30 September 2024	28	1,514	4,804	10,818	300	23,927	1,903	43,294
Additions	**–**	**372**	**–**	**–**	**–**	**–**	**–**	**372**
Disposals	**–**	**(66)**	**–**	**(1)**	**–**	**–**	**–**	**(67)**
Exchange adjustments	**–**	**–**	**(15)**	**(29)**	**–**	**(57)**	**(3)**	**(104)**
At 30 September 2025	**28**	**1,820**	**4,789**	**10,788**	**300**	**23,870**	**1,900**	**43,495**
Accumulated amortisation								
At 1 January 2024	27	625	775	2,589	300	–	286	4,602
Charge for the year	1	241	442	865	–	–	271	1,820
Elimination on disposal	–	(404)	–	–	–	–	–	(404)
Exchange adjustments	–	–	(21)	(33)	–	–	–	(54)
At 30 September 2024	28	462	1,196	3,421	300	–	557	5,964
Charge for the year	**–**	**308**	**579**	**1,110**	**–**	**–**	**389**	**2,386**
Elimination on disposal	**–**	**(66)**	**–**	**(1)**	**–**	**–**	**–**	**(67)**
Exchange adjustments	**–**	**–**	**(15)**	**(22)**	**–**	**–**	**(9)**	**(46)**
At 30 September 2025	**28**	**704**	**1,760**	**4,508**	**300**	**–**	**937**	**8,237**
Net book value								
At 1 January 2024	1	1,082	4,211	8,555	–	24,645	1,288	39,782
At 30 September 2024	–	1,052	3,608	7,397	–	23,927	1,346	37,330
At 30 September 2025	**–**	**1,116**	**3,029**	**6,280**	**–**	**23,870**	**963**	**35,258**

Goodwill relates to two acquisitions. The first was Bentley Harrington (trading as 'UNILAD') which was acquired in FY18 (£10,094k), the second is Betches which was acquired in FY23 (£15,197k at the date of acquisition).

Brand and relationships intangible assets relate partly to those acquired in FY23 following the Betches acquisition (total of £10,594k at the date of acquisition). The remaining position in this category relates to assets acquired from Bentley Harrington in FY18, net of amortisation to date.

With regard to social media pages, in FY23, the Group acquired the social media accounts, the social media content, the IP records, the third-party rights, the records and all intellectual property rights connected to such assets for total consideration of CA$700k (£521k) from Lessons Learned in Life Inc. In FY24, the Group completed the bolt-on asset acquisition of social media pages from Creative Expansions, Inc. for $450k (£352k).

Software intangible assets are defined within Note 2.

During the year, £67k (FY24: £404k) of fully written down assets were disposed of. Within the year, £372k of the additions were paid for (FY24: £563k).

The individually material intangible assets at the year end, excluding goodwill, are summarised below:

Intangible asset name	Asset category	Net book value at the period end £'000	Remaining amortisation period (years)	Description
Betches – Brand	Brand	4,918	8	The Betches brand was acquired in FY23 as part of the acquisition of Betches Media, LLC.
Betches – Content partner relationships	Content partner relationships	2,637	6	The Betches content partner relationships were acquired in FY23 as part of the acquisition of Betches Media, LLC.
UNILAD – Brand	Brand	1,365	3	The UNILAD brand was acquired from Bentley Harrington in FY18.
Go Animals social media pages	Social media pages	725	7	The Go Animals social media pages were acquired in FY22.

The individually material intangible assets at the prior period end, excluding goodwill, are summarised below:

Intangible asset name	Asset category	Net book value at the year end £'000	Remaining amortisation period (years)	Description
Betches – Brand	Brand	5,552	9	The Betches brand was acquired in FY23 as part of the acquisition of Betches Media, LLC.
Betches – Content partner relationships	Content partner relationships	3,086	7	The Betches content partner relationships were acquired in FY23 as part of the acquisition of Betches Media, LLC.
UNILAD – Brand	Brand	1,813	4	The UNILAD brand was acquired from Bentley Harrington in FY18.
Go Animals social media pages	Social media pages	832	8	The Go Animals social media pages were acquired in FY22.
UNILAD – Content partner relationships	Content partner relationships	524	4	The UNILAD content partner relationships were acquired from Bentley Harrington in FY18.

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

The performance of the Group has historically been monitored at a Group level, with the Group considered the only cash-generating unit (CGU) in prior periods. However, following the acquisition of Betches in October 2023, it has been determined that Betches operates largely independently of the legacy LBG Media Group, although key strategic decisions are made centrally. As a result, Betches will be treated as a separate CGU going forward.

The NBV of goodwill by CGU is as follows:

CGU	FY25 £'000	FY24 £'000
LBG Media	**10,094**	10,094
Betches Media, LLC	**13,776**	13,833

The value in use assessments for both CGUs – LBG Media and Betches – are based on discounted cash flow models prepared over a five-year forecast period, with cash flows extrapolated into perpetuity using a long-term growth rate. Key assumptions used in the value in use calculations are as follows:

LBG Media Group:

- a long-term growth rate of 2.0% (FY24: 2.0%) for the period beyond which detailed budgets and forecasts do not exist, based on macroeconomic projections for the geographies in which the entity operates; and
- a post-tax discount rate of 13.6% (FY24: 13.9%) based upon the risk-free rate for government bonds adjusted for a risk premium to reflect the increased risk of investing in equities and investing in the Group's specific sector and regions. The equivalent pre-tax discount rate (derived to result in the same value in use as the post-tax calculation) is 17.3% (FY24: 17.5%).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

10. GOODWILL AND OTHER INTANGIBLE ASSETS CONTINUED

Betches Media, LLC:

- a long-term growth rate of 2.0% (FY24: 2.0%) for the period beyond which detailed budgets and forecasts do not exist, based on macroeconomic projections for the geographies in which the entity operates; and
- a post-tax discount rate of 12.5% (FY24: 13.5%) based upon the risk-free rate for government bonds adjusted for a risk premium to reflect the increased risk of investing in equities and investing in the entity's specific sector and regions. The equivalent pre-tax discount rate (derived to result in the same value in use as the post-tax calculation) is 18.2% (FY24: 19.1%).

Discount rates

Value in use has been calculated using post-tax cash flows discounted at post-tax discount rates. In accordance with IAS 36, the equivalent pre-tax discount rates disclosed above have been derived by identifying the pre-tax rate that results in the same value in use as the post-tax calculation.

Management has applied sensitivities to the key assumptions, including discount rates and growth rates, and believes that there are no reasonably possible scenarios which would result in an impairment of goodwill. While the model for Betches remains sensitive to changes in these assumptions due to the proximity of the acquisition, management is comfortable that there is no impairment based on the current performance and outlook.

	Discount rate Value in use (£'000s)	Long-term growth rate Value in use (£'000s)
LBG Media CGU		
Used in value in use model:	13.6%	2.0%
Value in use:	192,367	192,367
1% increase	186,025	205,203
1% decrease	199,006	181,241

	Discount rate Value in use ($'000s)	Long-term growth rate Value in use ($'000s)
Betches Media, LLC CGU		
Used in value in use model:	12.5%	2.0%
Value in use:	102,818	102,818
1% increase	92,686	111,806
1% decrease	115,147	95,398

Management has also considered downside scenarios to reflect risks specific to each CGU. For the LBG Media CGU, a downside model was prepared to reflect the potential loss of a key indirect supplier, which would negatively impact revenue. For the Betches CGU, a downside scenario was developed assuming growth in line with the broader digital advertising market at approximately 8% per annum. In all scenarios, the recoverable amounts exceeded the carrying values, and no impairment of goodwill has been recognised.

Based on the results of these assessments, the Directors believe that there are no reasonably possible changes in the key assumptions that would result in an impairment of goodwill for either CGU. The total recoverable amount for each CGU significantly exceeds its carrying amount, providing sufficient headroom under all tested scenarios.

11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £'000	Computer equipment £'000	Right-of-use assets £'000	Assets held under construction £'000	Total £'000
Cost					
At 1 January 2024	1,004	1,445	8,773	–	11,222
Additions	119	375	474	–	968
Disposals	(234)	(559)	(109)	–	(902)
Exchange adjustments	7	(21)	(73)	–	(87)
At 30 September 2024	896	1,240	9,065	–	11,201
Additions	**205**	**245**	**–**	**59**	**509**
Disposals	**(110)**	**(450)**	**–**	**–**	**(560)**
Exchange adjustments	**(1)**	**1**	**23**	**–**	**23**
At 30 September 2025	**990**	**1,036**	**9,088**	**59**	**11,173**
Accumulated depreciation					
At 1 January 2024	328	822	4,090	–	5,240
Charge for the year	200	254	1,360	–	1,814
Elimination on disposal	(226)	(495)	(48)	–	(769)
Exchange adjustments	–	(17)	(14)	–	(31)
At 30 September 2024	302	564	5,388	–	6,254
Charge for the year	**303**	**314**	**1,800**	**–**	**2,417**
Elimination on disposal	**(110)**	**(450)**	**–**	**–**	**(560)**
Exchange adjustments	**–**	**(1)**	**4**	**–**	**3**
At 30 September 2025	**495**	**427**	**7,192**	**–**	**8,114**
Net book value					
At 31 December 2023	676	623	4,683	–	5,982
At 30 September 2024	594	676	3,677	–	4,947
At 30 September 2025	**495**	**609**	**1,896**	**59**	**3,059**

Depreciation is charged to net operating expenses in the consolidated statement of comprehensive income.

£456k (FY24: £466k) of additions relate to cash movements in the year, with £53k in trade payables at the year end (FY24: £28k).

The right-of-use asset is a lessee's right to use an asset over the life of a lease and are all related to property leases. All right-of-use assets are properties.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

12. LEASES

The Group leases the offices and treats the UK, U.S., Ireland and Australia leases under IFRS 16, recognising the leases on the balance sheet.

Right-of-use assets

The Group includes right-of-use assets as part of property, plant and equipment on the balance sheet. Their carrying value as at 30 September 2025 was £1,896k (30 September 2024: £3,677k). Refer to Note 11 for further details.

Lease liability

The Group includes lease liabilities on the balance sheet. The carrying amounts of lease liabilities for the periods are set out below:

	FY25 £'000	FY24 £'000
At 1 January	**4,242**	5,482
Additions	**–**	439
Lease payments	**(2,080)**	(1,621)
Interest expense	**181**	182
Interest paid	**(181)**	(182)
Foreign exchange movements	**13**	(58)
Total lease liabilities at year/period end	**2,175**	4,242

Lease liabilities maturity analysis

	FY25 £'000	FY24 £'000
Amount repayable		
Within one year	**1,223**	2,485
In more than one year but less than two years	**641**	810
In more than two years but less than three years	**311**	637
In more than three years but less than four years	**–**	310
	2,175	4,242

Lease liabilities maturity analysis (including interest)

	FY25 £'000	FY24 £'000
Amount repayable		
Within one year	**1,316**	2,663
In more than one year but less than two years	**684**	902
In more than two years but less than three years	**322**	681
In more than three years but less than four years	**–**	322
	2,322	4,568

For the lease liability movements in the year, refer to Note 17.

During the year, short-term leases of office space were held for LADbible US Inc which ceased in October 2024. Under IFRS 16 the Group has applied the recognition exemption for these short-term leases and the costs of these have been recognised as an expense. The total costs during the year are shown below:

	FY25 £'000	FY24 £'000
Total cost in the year		
LADbible US office space	**5**	90
	5	90

13. INVESTMENTS IN EQUITY-ACCOUNTED JOINT VENTURES

The Group holds a 30% (FY24: 30%) interest in Pubity Group Ltd, an online media publisher incorporated and operating in the United Kingdom (registered office: 86–90 Paul Street, London, EC2A 4NE). The arrangement gives the Group rights to net assets only and is therefore accounted for as a joint venture under IFRS 11 using the equity method.

Pubity operates in the same market as the Group and is exposed to broadly similar business risks. The Group is also exposed to risks arising from its contractual interest in the joint venture, including dependency on Pubity's future performance and cash generation, potential restrictions on distributions, and joint governance arrangements. The Group's exposure to losses is limited to the carrying value of its investment and any unrecognised commitments disclosed below.

Summarised financial information in relation to the joint venture is presented later in this note.

In FY25, additions in the year relates to the Group's share of total comprehensive income of £1,059k (FY24: £505k).

Name	Country of incorporation and principal place of business	Proportion of ownership interest held as at 30 September 2025
Pubity Group Ltd	**United Kingdom**	**30%**

Commitments and contingent liabilities

At 30 September 2025, the Group had no unrecognised commitments relating to its interest in Pubity Group Ltd (FY24: nil) and no contingent liabilities relating to its interest in Pubity Group Ltd (FY24: nil).

Summarised financial information (Pubity Group Ltd)

	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Trade and other receivables	**4,193**	2,663
Cash and cash equivalents	**5,003**	2,119
Non-current assets	**96**	68
Current liabilities	**(2,575)**	(1,662)
Current financial liabilities	**–**	–
Non-current financial liabilities	**–**	–
Net assets (100%)	**6,717**	3,188
Group share of net assets (30%)	**2,015**	956

	Year ended 30 September 2025 £'000	Period ended 30 September 2024 £'000
Revenue	**11,864**	5,356
Profit from continuing operations	**3,531**	1,684
Total comprehensive income	**3,531**	1,684
Depreciation and amortisation	**(27)**	(22)
Interest income	**–**	–
Interest expense	**–**	–
Income tax expense	**(1,199)**	(561)
Group share of total comprehensive income (30%)	**1,059**	505

	FY25 £'000	FY24 £'000
Carrying amount of investment		
At start of the year/period	**1,195**	690
Group share of total comprehensive income	**1,059**	505
At end of the year/period	**2,254**	1,195

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

14. TRADE AND OTHER RECEIVABLES

	FY25 £'000	FY24 £'000
Trade receivables not past due	**16,875**	10,946
Trade receivables past due	**1,715**	3,321
Less: provision for credit losses	**(39)**	(71)
Trade receivables net	**18,551**	14,196
Work in progress	**275**	123
Other receivables	**603**	1,094
Prepayments	**2,258**	1,586
Contract asset – accrued income	**6,451**	9,202
Total trade and other receivables	**28,138**	26,201
Less: non-current portion – other receivables	**(119)**	(219)
Current portion	**28,019**	25,982

Trade receivables and all other receivables (including work in progress, other receivables and accrued income) are stated net of provisions of £39k (FY24: £71k). Trade and other receivables are assessed for impairment based upon the expected credit losses model as well as individually impaired trade receivables. The lifetime expected loss provision and individually impaired trade receivables is £39k (FY24: £71k) at an expected loss rate of 0.20% (FY24: 0.50%) on gross trade receivables.

The accrued income balance of £6,451k (FY24: £9,202k) relates to revenue recognised which had not been invoiced to the customer at the year end, comprising £4,066k (FY24: £4,940k) relating to completed but unbilled campaigns and £2,385k (FY24: £4,262k) relating to ongoing campaigns.

It is expected that all accrued income held at 30 September 2025 will be invoiced and cash received within the following year. We note that of the accrued income balance at 30 September 2024, £9,026k has been invoiced and paid, £nil invoiced but not yet paid, and £134k written off. £42k of accrued income at 30 September 2025 was recorded in the period ended 30 September 2024. There is no difference between the carrying value and fair value of the financial assets noted above. Receivables not past due and past due but not impaired are generally with well-established counterparties with good credit quality. Non-current other receivables relate to security deposits on property leases.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the period end, adjusted for forward-looking information. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

30 September 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	**0.07%**	**0.28%**	**0.27%**	**5.79%**	
Gross carrying amount – Trade receivables, £'000	**16,875**	**1,082**	**364**	**269**	**18,590**
Gross carrying amount – Contract assets, £'000	**6,409**	**–**	**–**	**42**	**6,451**
Loss provision, £'000	**17**	**3**	**1**	**18**	**39**

30 September 2024	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.08%	0.16%	0.10%	4.28%	
Gross carrying amount – Trade receivables, £'000	10,946	1,238	985	1,098	14,267
Gross carrying amount – Contract assets, £'000	9,108	–	–	94	9,202
Loss provision, £'000	17	2	1	51	71

	FY25 £'000	FY24 £'000
Opening provision	**(71)**	(40)
Amount released	**32**	24
New charge in year	**–**	(55)
Closing provision	**(39)**	(71)

The closing provision at 30 September 2025 includes a specific provision of £17k (30 September 2024: £47k) in relation to customers that have entered administration.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	FY25 £'000	FY24 £'000
In these currencies		
UK Pound	**17,119**	13,892
United States Dollar	**10,414**	10,669
Euros	**597**	1,114
Australian Dollar	**8**	514
New Zealand Dollar	**–**	12
	28,138	26,201

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

15. CASH AND CASH EQUIVALENTS

	FY25 £'000	FY24 £'000
Cash and cash equivalents		
Cash at bank and in hand	**30,837**	27,174
	30,837	27,174
In these currencies		
UK Pound	**23,801**	17,993
United States Dollar	**5,897**	7,829
Euros	**683**	1,233
Australian Dollar	**387**	54
New Zealand Dollar	**69**	65
	30,837	27,174

Included within cash and cash equivalents is £1.4m (FY24: £nil) held within the Employee Benefit Trust which is legally restricted and not available for general use by the Group.

16. TRADE AND OTHER PAYABLES

	FY25 £'000	FY24 £'000
Current		
Trade payables	**3,238**	3,462
Tax and social security	**1,682**	1,447
Accruals	**5,064**	2,950
Deferred income	**564**	353
Amounts payable to sellers	**15**	228
Other payables	**674**	1,020
	11,237	9,460

There is no difference between the carrying value and fair value of the financial liabilities noted above. The deferred income balance of £564k (FY24: £353k) relates to contracts with customers where invoices have been raised in advance of revenue being recognised.

It is expected that all of the deferred income recorded at 30 September 2025 will be recorded as revenue in the forthcoming year. £326k of the deferred income recorded at 30 September 2024 was recognised as revenue within the subsequent year, with £27k being released as a result of credit notes raised.

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	FY25 £'000	FY24 £'000
In these currencies		
UK Pound	**9,216**	**7,275**
United States Dollar	**1,687**	**1,843**
Euros	**251**	**220**
Australian Dollar	**82**	**110**
New Zealand Dollar	**1**	**12**
	11,237	**9,460**

17. BORROWINGS

	FY25 £'000	FY24 £'000
Current		
Lease liabilities	**1,223**	2,485
	1,223	2,485
Non-current		
Lease liabilities	**952**	1,757
	952	1,757
Total borrowings	**2,175**	4,242

	FY25 £'000	FY24 £'000
Amount repayable		
Within one year	**1,223**	2,485
In more than one year but less than two years	**641**	810
In more than two years but less than three years	**311**	637
In more than three years but less than four years	**–**	310
	2,175	4,242

A reconciliation from opening to closing borrowings can be found below.

Net cash

	FY25 £'000	FY24 £'000
Cash at bank and in hand	**30,837**	27,174
Lease liabilities	**(2,175)**	(4,242)
Net cash	**28,662**	22,932

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

17. BORROWINGS CONTINUED

	As at 1 October 2024 £'000	New leases £'000	Payments £'000	Interest charge £'000	Interest paid £'000	Non-current to current movements £'000	FX £'000	Other cash movements £'000	As at 30 September 2025 £'000
Lease liabilities – current	**(2,485)**	**–**	**2,080**	**(181)**	**181**	**(805)**	**(13)**	**–**	**(1,223)**
Lease liabilities – non-current	**(1,757)**	**–**	**–**	**–**	**–**	**805**	**–**	**–**	**(952)**
Total arising from movements in financing activity	**(4,242)**	**–**	**2,080**	**(181)**	**181**	**–**	**(13)**	**–**	**(2,175)**
Cash and short-term deposits	**27,174**	**–**	**–**	**–**	**–**	**–**	**(33)**	**3,696**	**30,837**
Net cash	**22,932**	**–**	**2,080**	**(181)**	**181**	**–**	**(46)**	**3,696**	**28,662**

	As at 1 January 2024 £'000	New leases £'000	Payments £'000	Interest charge £'000	Interest paid £'000	Non-current to current movements £'000	FX £'000	Other cash movements £'000	As at 30 September 2024 £'000
Lease liabilities – current	(2,469)	(199)	1,621	(182)	182	(1,496)	58	–	(2,485)
Lease liabilities – non-current	(3,013)	(240)	–	–	–	1,496	–	–	(1,757)
Total arising from movements in financing activity	(5,482)	(439)	1,621	(182)	182	–	58	–	(4,242)
Cash and short-term deposits	15,800	–	–	–	–	–	(277)	11,651	27,174
Net cash	10,318	(439)	1,621	(182)	182	–	(219)	11,651	22,932

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
Year ended 30 September 2025

18. PROVISIONS
Dilapidations have been recognised to account for the cost of returning leased properties to their original condition.

	FY25 £'000	FY24 £'000
As at start of year/period	**482**	446
Additions	**–**	19
Charged to profit or loss	**23**	17
Utilisation of provision	**(21)**	–
Dilapidation provision at year/period end	**484**	482

The discount rate applied to the provisions ranges between 3.25% and 7.00% and is expected to mature between 2026 and 2028, at the end of the life of the leases.

19. DEFERRED TAX LIABILITY

	FY25 £'000	FY24 £'000
Liability at start of year/period	**(262)**	(532)
Adjustment in respect of prior years	**(33)**	486
Deferred tax charge to statement of comprehensive income for the period	**1,766**	(209)
Deferred tax charge to other comprehensive income for the period	**8**	(7)
Asset/(liability) at end of year/period	**1,479**	(262)
The deferred tax liability relates to the following:		
Accelerated capital allowances on property, plant and equipment	**(298)**	(457)
Temporary differences trading	**–**	(10)
Deferred tax on share options	**–**	(19)
Intangible assets	**(411)**	(605)
Effect of exchange rates on deferred consideration	**(233)**	(255)
	(942)	(1,346)
The deferred tax asset relates to the following:		
Fixed assets	**9**	–
Temporary differences trading	**266**	340
Deferred tax on share options	**375**	226
Intangible assets	**764**	82
Deferred consideration	**1,008**	436
	2,422	1,084

Losses of £3,380k in Australia (FY24: £3,923k) were not recognised as deferred tax assets. Following the change in operating model in ANZ there was uncertainty with regard to their recoverability.

Losses of £427k incurred in LADbible US Inc prior to the acquisition of Betches Media, LLC ('Betches') were not recognised as deferred tax assets as they are not able to offset profits within Betches.

Whilst the note above shows deferred tax assets and liabilities as split by category, the net deferred tax positions by jurisdiction are shown in the table below, matching the presentation within the consolidated statement of financial position:

	FY25		FY24	
	DTA £'000	DTL £'000	DTA £'000	DTL £'000
UK	**–**	**(212)**	–	(515)
Australia	**–**	**(20)**	–	(21)
U.S.	**1,711**	**–**	274	–
Total	**1,711**	**(232)**	274	(536)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

20. SHARE-BASED PAYMENTS

The Group operates a number of Share Option Schemes under which Executive Directors, Non-Executive Directors, managers and team members of the Group are granted options over shares. The Group did not enter into any share-based payment transactions with other parties other than employees during the current or prior period. The charge recognised from equity-settled share-based payments in respect of employee services received during the year is £1,851k (FY24: £566k). The charge recognised from cash-settled share-based payments in respect of employee services received during the year is £99k (FY24: £167k).

	Number of Ordinary Shares												
Scheme	**At 1 January 2024**	**Granted**	**Modified**	**Forfeited**	**Lapsed**	**Exercised**	**At 30 September 2024 and 1 October 2024**	**Granted**	**Modified**	**Forfeited**	**Lapsed**	**Exercised**	**At 30 September 2025**
Australia SIP	57,152	–	–	–	(23,218)	(30,362)	**3,572**	**–**	**–**	**–**	**–**	**–**	**3,572**
Ireland SIP	13,668	–	–	(4,556)	–	–	**9,112**	**–**	**–**	**(2,278)**	**–**	**–**	**6,834**
UK SIP	392,058	–	–	(66,290)	(13,258)	(56,820)	**255,690**	**–**	**–**	**(18,940)**	**–**	**(53,032)**	**183,718**
2022 SAYE	229,191	–	–	(61,105)	–	–	**168,086**	**–**	**–**	**(24,286)**	**(82,615)**	**–**	**61,185**
2023 SAYE	329,081	–	–	(56,100)	–	–	**272,981**	**–**	**–**	**(87,088)**	**–**	**–**	**185,893**
Non-Executive Director Awards	2,459,098	–	–	–	–	(2,459,098)	**–**	**–**	**–**	**–**	**–**	**–**	**–**
FY21 Executive Director Awards	788,994	–	–	–	–	–	**788,994**	**–**	**–**	**–**	**(788,994)**	**–**	**–**
FY24 Executive Director Awards	–	1,478,606	–	–	–	–	**1,478,606**	**–**	**–**	**(850,616)**	**–**	**–**	**627,990**
LADbible Incentive Plan	23,303	–	–	(23,303)	–	–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
LTIP Group A – Base Award	270,605	–	–	(69,588)	–	–	**201,017**	**–**	**–**	**(13,660)**	**(122,400)**	**–**	**64,957**
LTIP Group A – Top-up	1,329,396	–	714,286	(187,555)	–	–	**1,856,127**	**–**	**123,035**	**(100,626)**	**–**	**–**	**1,878,536**
LTIP Group D – Base Award	187,949	–	–	–	–	–	**187,949**	**–**	**–**	**–**	**(122,787)**	**(10,586)**	**54,576**
LTIP Group D – Top-up	554,907	–	–	–	–	–	**554,907**	**–**	**103,375**	**(398,036)**	**–**	**–**	**260,246**
LTIP Group B – Base Award	171,480	–	–	(72,321)	–	–	**99,159**	**–**	**–**	**–**	**(64,781)**	**–**	**34,378**
LTIP Group B – Top-up	1,657,090	–	–	(1,292,321)	–	–	**364,769**	**–**	**41,898**	**–**	**–**	**–**	**406,667**
LTIP Group C – Base Award	62,678	–	–	–	–	–	**62,678**	**–**	**–**	**–**	**–**	**(62,678)**	**–**
LTIP Group C – Top-up	1,080,179	–	–	–	–	–	**1,080,179**	**–**	**–**	**–**	**–**	**(1,080,179)**	**–**
LTIP Group E – Base Award	478,468	–	–	(478,468)	–	–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
LTIP Group E – Top-up	92,961	–	–	(92,961)	–	–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
LTIP Group F	550,239	–	–	–	–	–	**550,239**	**–**	**–**	**–**	**–**	**–**	**550,239**
LTIP Group F – Top-up	–	–	–	–	–	–	**–**	**550,239**	**(529,229)**	**–**	**–**	**–**	**21,010**
FY24 LTIP Senior Leadership	–	502,392	–	–	–	–	**502,392**	**–**	**–**	**(502,392)**	**–**	**–**	**–**
FY25 Category 1 Awards	–	–	–	–	–	–	**–**	**216,129**	**–**	**–**	**–**	**–**	**216,129**
FY25 LTIP Awards	–	–	–	–	–	–	**–**	**2,770,905**	**–**	**(653,846)**	**–**	**–**	**2,117,059**
Key Management Personnel Award	438,865	–	–	–	–	(315,000)	**123,865**	**–**	**382,158**	**–**	**–**	**(279,000)**	**227,023**
	11,167,362	1,980,998	714,286	(2,404,568)	(36,476)	(2,861,280)	**8,560,322**	**3,537,273**	**121,237**	**(2,651,768)**	**(1,181,577)**	**(1,485,475)**	**6,900,012**

Options exercised during the year

During FY25, 1,485,475 options were exercised (FY24: 2,861,280). The weighted average share price at the date of exercise was 108.00p (FY24: 95.64p). Of these exercises, 623,886 awards were treated as cash-settled, reflecting the Group's settlement of the related employee tax obligations in cash; cash payments of £676k were made to tax authorities in respect of these exercises. The remaining exercises were settled in shares.

Exercise prices of options outstanding at year end

At 30 September 2025, the number of options outstanding was 6,900,012 (30 September 2024: 8,560,322). The range of exercise prices for options outstanding at 30 September 2025 was £0.00 to £1.34 per share (30 September 2024: £0.00 to £1.34).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

20. SHARE-BASED PAYMENTS CONTINUED

	Number of awards granted	Grant date	Vesting date	Contractual life (days)	Exercise price (£)	Hurdle share price for top-up (£)	Share price at grant date (£)	Annual risk-free rate (%)	Annual expected dividend growth rate (%)	Volatility (%)	Fair value per award (£)	Valuation method
UK SIP	738,660	19/01/22	19/01/25	1,096	–	–	1.94	–	–	40%[1]	1.94	Monte-Carlo
Australia SIP	78,584	26/05/22	26/05/25	1,096	–	–	1.60	–	–	40%[1]	1.60	Monte-Carlo
Ireland SIP	13,668	26/05/22	26/05/25	1,096	–	–	1.60	–	–	40%[1]	1.60	Monte-Carlo
2022 SAYE	568,032	24/05/22	30/06/25	1,133	1.34	–	0.58	1.47%	–	40%[2]	0.58	Black-Scholes
2023 SAYE	355,350	14/06/23	30/06/26	1,112	0.81	–	0.97	4.76%	–	43%[2]	0.40	Black-Scholes
Non-Executive Director Awards	2,459,098	15/12/21	15/12/23	730	–	–	1.75	–	–	40%[1]	1.75	Monte-Carlo
FY21 Executive Director Awards	1,189,280	22/12/21	31/12/24	1,105	–	–	1.94	0.68%	–	40%[1]	1.45	Monte-Carlo
FY24 Executive Director Awards	1,478,606	15/01/24	31/12/25	717	–	1.75	0.87	3.93%	–	58%[4]	0.35	Monte-Carlo
LADbible Incentive Plan	576,053	13/01/22	12/01/25	1,095	–	–	1.94	–	–	40%[1]	1.94	Monte-Carlo
LTIP Group A – Base Award	359,084	13/01/22	12/01/25	1,095	–	–	1.94*	–	–	40%[1]	1.94	Monte-Carlo
LTIP Group A – Top-up	1,726,632	04/05/23	31/12/25	973	–	1.75	1.00	3.76%	–	44%[3]	0.28	Monte-Carlo
LTIP Group D – Base Award	187,949	04/05/23	12/01/25	620	–	–	1.00	3.76%	–	44%[3]	0.35	Monte-Carlo
LTIP Group D – Top-up	554,907	04/05/23	31/12/25	973	–	1.75	1.00	3.76%	–	44%[3]	0.33	Monte-Carlo
LTIP Group B – Base Award	267,141	12/01/22	12/01/25	1,096	–	–	1.94*	–	–	40%[1]	1.29	Monte-Carlo
LTIP Group B – Top-up	2,279,286	04/05/23	31/12/25	973	–	1.75	1.00	3.76%	–	44%[3]	0.27	Monte-Carlo
LTIP Group C – Base Award	62,678	04/05/23	12/01/25	620	–	–	1.00	3.76%	–	44%[3]	0.35	Monte-Carlo
LTIP Group C – Top-up	1,080,179	04/05/23	12/01/25	620	–	1.75	1.00	3.76%	–	44%[3]	0.25	Monte-Carlo
LTIP Group E – Base Award	478,468	04/05/23	31/12/25	973	–	–	1.00	3.76%	–	44%[3]	0.42	Monte-Carlo
LTIP Group E – Top-up	92,961	04/05/23	31/12/25	973	–	1.75	1.00	3.76%	–	44%[3]	0.78	Monte-Carlo
LTIP Group F	550,239	04/05/23	31/12/25	973	–	–	1.00	3.76%	–	44%[3]	0.45	Monte-Carlo
FY24 LTIP Senior Leadership	502,392	30/05/24	31/12/25	581	–	–	1.06	4.49%	–	49%[4]	0.41	Monte-Carlo
FY25 Category 1 Awards	216,129	20/05/25	31/03/27	770	–	–	1.05	–	–	–	0.20	Monte-Carlo
FY25 LTIP Awards	2,770,905	20/05/25	31/03/27	770	–	2.60	1.05	4.07%	–	40%[5]	0.18	Monte-Carlo
Key Management Personnel Award	789,865	15/12/21	17/09/22	92	–	–	1.75	–	–	40%[1]	1.75	Monte-Carlo

* These awards were treated as a modification and the fair value of these replacement awards is reflective of the incremental fair value to be recognised on modification.

1. The volatility assumption, measured at the standard deviation of expected share price returns, is based upon a statistical analysis of daily share prices for comparable listed media businesses over the three-year 'Pre-Covid-19' period, being the three years prior to 1 January 2020. It is considered that volatility levels during Covid-19 will not be representative of likely volatility over the vesting period, hence Pre-Covid-19 volatility levels are considered more appropriate.
2. The volatility assumption for the 2023 SAYE scheme is based on the median daily share price volatility for a group of peer companies over a historical period prior to the date of grant with length commensurate with the expected life assumption of 3.05 years. For the 2022 SAYE scheme this was based on the historical 3.1 year volatility of the constituents of the FTSE AIM Media super sector as of the date of grant.
3. The volatility assumption of 44% is based on the median daily share price volatility for a group of peer companies over a historical period prior to the date of grant with length commensurate with the remaining projection period of 2.66 years.
4. The volatility assumptions of 49% and 58% are based on the historical volatility of the Company's TSR at the calculation date using daily return index data over a period commensurate with the performance period.
5. The volatility assumption of 40% has been determined based on the historical volatility of the Company's TSR at the calculation date, using daily return index data over a period commensurate with the longest remaining expected life of the awards (2.11 years).

Save As You Earn (SAYE) Schemes

The Group operates savings-related share option plans, under which employees save on a monthly basis over a three-year period towards the purchase of shares at a fixed price determined when the option is granted. All employees were offered the opportunity to join the SAYE schemes.

This option price is set at a 20% discount to the average closing price for a share over the five dealing days prior to the grant date. The option must be exercised within six months of maturity of the savings contract, otherwise it lapses.

At 30 September 2025, 61,186 of the options were exercisable (30 September 2024: nil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

20. SHARE-BASED PAYMENTS CONTINUED

Share Incentive Plans

In the year ended 31 December 2022, the Group introduced Share Incentive Plan (SIP) awards. These awards are subject to continued employment, and vest after three years. After the third anniversary of the award date, employees can elect to sell or transfer the awards.

At 30 September 2025, 194,124 of the options were exercisable (30 September 2024: nil).

Executive Director Awards

Long Term Incentive Plan (LTIP) awards for Executive Directors were granted on 23 December 2021 and vest subject to revenue and Adjusted EBITDA margin performance conditions (the 'Base' award). The awards are also subject to a multiplier based on absolute Total Shareholder Return (TSR) performance (the 'Stretch' award). The Base award and the related Stretch (multiplier) outcome are assessed over the same performance period and vest at the same time, subject to continued employment. The Stretch element does not have a separate service period; it adjusts the number of shares vesting under the award based on the applicable TSR condition.

The awards were granted as a combination of nil-cost options over LBG Media plc shares and awards of A shares in LBG Holdco Limited, which convert into LBG Media plc shares on exercise.

Further LTIP awards were granted in FY24 in the form of nil-cost options. These awards are subject to continued employment and stretching performance conditions measured over the three-year period from 1 January 2023 to 31 December 2025, comprising a base element subject to financial performance targets and a stretch element subject to absolute TSR performance targets.

Additional awards were granted in FY25 to Executive Directors ('FY25 Category 1 Awards'). These awards are subject to continued employment and vest based on revenue performance conditions, together with an Adjusted EBITDA margin underpin.

At 30 September 2025, none of the options were exercisable (30 September 2024: nil).

LAD Incentive Plans

The Group operates incentive plans for senior employees subject to revenue performance conditions and an Adjusted EBITDA margin underpin. Vesting is contingent upon continued employment.

In May 2023, the LADbible Incentive Plan awards were forfeited and replaced with revised awards which broadly mirrored the terms of the original awards but included additional market-based performance conditions, including top-up awards. The scheme was changed in order to better align incentives with the Group's strategic objectives.

The FY22 LTIP awards applicable to this participant group comprised base awards subject to service and performance conditions, together with a top-up element that was originally subject to a £1.75 share price condition. During FY25, the Remuneration Committee approved a modification to these awards, removing the share price condition and replacing it with revenue-based growth targets aligned to relevant business unit performance. The number of top-up shares was re-based by reference to the original guaranteed value of the awards.

The modification was designed to replace a share price hurdle that was no longer considered an appropriate measure of operational performance, while maintaining the overall incentive value of the awards. The revised performance conditions represent non-market performance conditions under IFRS 2. Accordingly, they are excluded from the grant-date fair value, and the cumulative expense recognised is adjusted over the vesting period based on expected outcomes, with a final true-up to actual performance.

At 30 September 2025, 344,771 of the options were exercisable (30 September 2024: nil).

LTIPs – Senior Leadership

The Group operates long-term incentive plans for senior employees subject to revenue performance conditions and an Adjusted EBITDA margin underpin. Vesting is contingent upon continued employment.

In May 2023, the LTIP Senior Manager awards were forfeited and replaced with revised awards which broadly mirrored the terms of the original awards but included additional market-based performance conditions and the removal of the Total Shareholder Return (TSR) multiplier. The scheme was changed in order to better align incentives with the Group's strategic objectives.

The FY22 LTIP awards applicable to senior leadership participants were subject to the same modification approved during FY25, with the removal of the £1.75 share price condition attached to the top-up element and its replacement with revenue-based growth targets aligned to relevant business units. The number of top-up shares was re-based by reference to the original guaranteed value of the awards.

During FY25, the Board also approved further modifications to certain FY22 and FY23 senior leadership awards. These modifications initially included the introduction of fixed-value guarantees in place of share price or TSR-related conditions that were no longer considered appropriate in light of market conditions. Subsequently, these guarantees were replaced by a further modification removing the £1.75 share price hurdle and aligning vesting outcomes to revised performance conditions.

All such changes have been accounted for as modifications of existing equity-settled awards under IFRS 2. The original awards continue to be expensed as previously, with any incremental fair value arising from the modifications recognised in the income statement over the remaining vesting periods, or immediately where the relevant vesting conditions had already been satisfied.

Further awards were granted in FY23 and FY24 to senior employees, subject to revenue and market performance conditions and an Adjusted EBITDA margin underpin.

At 30 September 2025, 99,159 of the options were exercisable (30 September 2024: nil).

FY25 Awards

During FY25, the Group granted a number of participants new LTIP awards subject to revenue performance conditions and an Adjusted EBITDA margin underpin. Vesting is contingent upon continued employment.

The options include additional market-based performance conditions, including top-up awards.

At 30 September 2025, none of the options were exercisable (30 September 2024: nil).

Key Management Personnel Award

Awards granted to a member of Key Management Personnel under earlier LTIP arrangements were reassessed as cash-settled share-based payments following an election by the Group to settle the awards in cash rather than shares. This change has been accounted for as a modification of the original awards, with the impact recognised within the movements for the current year.

During FY25, 279,000 cash-settled awards were exercised and settled in cash. The cash-settled share-based payment liability at 30 September 2025 was £223k (30 September 2024: £182k) and is included within other payables in Note 16.
At 30 September 2025, 227,023 cash-settled awards were outstanding and exercisable. The intrinsic value of these vested cash-settled awards at 30 September 2025 was £224k, based on the closing share price of 98.60p at 30 September 2025.

21. CALLED UP SHARE CAPITAL

Ordinary shares of £0.001 each	FY25 Number	FY25 £	FY24 Number	FY24 £
At start of the year/period	**209,079,740**	**209,080**	206,620,642	206,621
Issued during the year	**–**	**–**	2,459,098	2,459
At year/period end	**209,079,740**	**209,080**	209,079,740	209,080

The Company's authorised share capital is 209,079,740 ordinary shares of £0.001 each (nominal value £209,080).
At 30 September 2025, the issued share capital was equal to the authorised share capital (FY24: 209,079,740).

In the prior period, on 3 January 2024, the Company issued 2,459,098 new ordinary shares with a nominal value of £0.001 each. This share issue was following the exercise of options granted under the Company's Long Term Incentive Plan (Non-Executive Director Awards).

Purchase of Own Shares / Employee Benefit Trust ('EBT')

During the year, the Company made contributions to the LBG Media Employee Benefit Trust ('the EBT') to enable the Trustee to purchase ordinary shares in the Company for the purpose of satisfying existing and future employee share-based payment awards. The EBT purchased 3,611,650 ordinary shares of £0.001 each during the year (FY24: nil) for a total consideration of £4.0m.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

21. CALLED UP SHARE CAPITAL CONTINUED

During the year, 532,184 ordinary shares held by the EBT were used to satisfy awards that vested under the Group's share-based payment schemes (FY24: nil). These shares had a fair value of £0.7m at the date of settlement. The use of shares is treated as an equity transaction and does not impact the consolidated income statement, as the associated share-based payment charge was recognised in accordance with IFRS 2 in prior periods.

Shares held by the EBT are presented as a deduction within equity in accordance with IAS 32 Financial Instruments: Presentation, as they represent the Company's own equity instruments. At 30 September 2025, the EBT held 3,079,466 ordinary shares (FY24: nil).

The purchase of own shares is treated as an equity transaction and therefore has no impact on the consolidated income statement for the year.

22. FINANCIAL RISK MANAGEMENT

The Group uses various financial instruments. These include cash and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations and manage the financial risks arising from its business activities.

The existence of these financial instruments exposes the Group to a number of financial risks, which are described in more detail below.

The main risks arising from the Group's financial instruments are currency risk, credit risk, interest rate risk and liquidity risk. The Directors review and agree policies for managing each of these risks and they are summarised as follows:

Currency risk

The Group contracts with certain customers in US Dollars, Euros, Australian Dollars and New Zealand Dollars. The Group manages this risk through natural hedging (matching revenues and costs in the same currency), and the use of forward foreign exchange ('FX forward') contracts, which economically hedge highly probable future USD cash inflows.

The Group does not apply hedge accounting under IFRS 9 for these contracts; therefore, FX forward contracts are measured at fair value through profit or loss (FVTPL) and recognised as derivative assets or liabilities.

As of 30 September 2025, the Group's net exposure to foreign exchange risk was as follows:

	GBP £'000	USD £'000	EUR £'000	AUD £'000	NZD £'000	FY25 £'000
Financial assets	**34,971**	**13,344**	**1,214**	**395**	**67**	**49,991**
Financial liabilities	**(8,469)**	**(9,259)**	**(396)**	**(82)**	**(1)**	**(18,207)**
Total net exposure	**26,502**	**4,085**	**818**	**313**	**66**	**31,784**

	GBP £'000	USD £'000	EUR £'000	AUD £'000	NZD £'000	FY24 £'000
Financial assets	24,570	15,193	2,072	553	76	42,464
Financial liabilities	(8,467)	(9,692)	(511)	(270)	(13)	(18,953)
Total net exposure	16,103	5,501	1,561	283	63	23,511

FX forward contracts

At 30 September 2025, the Group held FX forward contracts to sell USD for GBP. These derivative instruments economically hedge expected USD receipts over the next 12 months.

Because hedge accounting is not applied, all fair value movements are recorded directly in the income statement within other gains and losses.

Notional amounts and fair values of FX forwards	FY25 £'000	FY24 £'000
Notional amounts	**$19,553**	–
Deriviative financial liabilities	**(9)**	–
Net fair value loss recognised in the P&L	**(9)**	–

It is estimated that, with all other variables held equal (in particular other exchange rates), a general change of 10% in the value of each foreign currency in the table below against Sterling would have had the following impact on the Group's current year profit after tax and on retained earnings:

FY25 currency risks expressed in foreign currency/GBP	USD £'000	EUR £'000	AUD £'000	NZD £'000
Reasonable shift	**10%**	**10%**	**10%**	**10%**
Impact on profit after tax if currency strengthens against GBP	**455**	**90**	**35**	**8**
Impact on profit after tax if currency weakens against GBP	**(371)**	**(75)**	**(28)**	**(6)**

FY24 currency risks expressed in foreign currency/GBP	USD £'000	EUR £'000	AUD £'000	NZD £'000
Reasonable shift	10%	10%	10%	10%
Impact on profit after tax if currency strengthens against GBP	611	173	31	9
Impact on profit after tax if currency weakens against GBP	(501)	(143)	(26)	(4)

Credit risk

The Group's principal financial assets are cash and trade receivables. The credit risk associated with cash is limited, as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from the Group's trade receivables.

In order to manage credit risk the Directors set limits for customers based on a combination of payment history and third-party credit references. Credit limits are reviewed on a regular basis in conjunction with borrowings ageing and collection history.

The Directors consider that the Group's trade receivables were impaired for the year ended 30 September 2025 and a provision for credit losses of £39k (30 September 2024: £71k) was made. Refer to Note 14 for further information on financial assets that are past due.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by closely managing the cash balance and by investing cash assets safely and profitably.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

At 30 September 2025	Up to 12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
Trade and other payables	**3,927**	**–**	**–**	**–**
Contingent consideration	**5,710**	**1,331**	**–**	**–**
Lease liabilities	**1,223**	**641**	**311**	**–**
Accruals	**5,064**	**–**	**–**	**–**
Total	**15,924**	**1,972**	**311**	**–**

At 30 September 2024	Up to 12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
Trade and other payables	4,710	–	–	–
Contingent consideration	3,811	3,240	–	–
Lease liabilities	2,485	810	637	310
Accruals	2,950	–	–	–
Total	13,956	4,050	637	310

The table below analyses the Group's undiscounted non-derivative and derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

22. FINANCIAL RISK MANAGEMENT CONTINUED

Summary of financial assets and liabilities by category

The carrying amount of financial assets and liabilities recognised at the balance sheet date of the reporting years under review may also be categorised as follows:

	FY25 £'000	FY24 £'000
Financial assets		
Non-current:		
Other receivables	**119**	219
	119	219
Current:		
Trade and other receivables	**19,035**	15,071
Cash and cash equivalents	**30,837**	27,174
	49,872	42,245
Financial liabilities		
Non-current:		
Lease liabilities	**(952)**	(1,757)
Contingent consideration	**(1,331)**	(3,240)
	(2,283)	(4,997)
Current:		
Lease liabilities	**(1,223)**	(2,485)
Trade and other payables	**(3,927)**	(4,710)
Accruals	**(5,064)**	(2,950)
Contingent consideration	**(5,710)**	(3,811)
	(15,924)	(13,956)
Net financial assets	**31,784**	23,511

Other than the contingent consideration (which is recognised at fair value through profit or loss), all other financial assets and liabilities are measured on an amortised cost basis.

Fair value hierarchy

FX forward contracts are classified as Level 2 under IFRS 13. Fair value is based on valuations provided by the Group's banking counterparties, using observable forward exchange rates. No transfers between levels occurred during the year.

23. COMMITMENTS

There are no capital commitments at the current or prior year end.

24. RELATED PARTY TRANSACTIONS

	FY25 £'000	FY24 £'000
Entity controlled by key management personnel		
Purchase of services[1]	**531**	364
Transactions with Pubity Group Ltd[2]	**(234)**	(163)

1. Services are purchased from Kamani Commercial Property Ltd (an entity controlled by a significant shareholder) on normal commercial terms and conditions. Kamani Commercial Property Ltd is a firm belonging to Mahmud Abdullah Kamani, a former Director of the Group. The Group leases the Manchester Dale Street properties from Kamani Commercial Property Ltd. The 'purchase of services' in the table above relates to the payments made in the year for the Dale Street properties for both rent and service charges. Payments made in FY25 totalled £531k (FY24: £364k). The amount outstanding of the lease liability as at 30 September 2025 is £948k (30 September 2024: £1,199k). The outstanding service charge balance at 30 September 2025 is £17k (30 September 2024: £17k).
2. During the year, the Group incurred transactions totalling £234k (FY24: £163k) with Pubity Group Ltd, a joint venture of LBG Media plc. These transactions were conducted on normal commercial terms. As at 30 September 2025, £40k was due from Pubity Group Ltd (30 September 2024: £51k). This has been settled post year end.
3. A close family member of a Director has been employed by the Group in the year, and was paid £54k in the year (FY24: £41k).

25. ULTIMATE CONTROLLING PARTY

The Directors consider there to be no ultimate controlling party following Admission to AIM in December 2021. Prior to this, Solly Solomou was the ultimate controlling party by virtue of his shareholding.

26. SUBSEQUENT EVENTS

Subsequent to the year end, the Group entered into a new lease agreement for office premises in London. The lease has a term of 10 years with annual rent of £2.5m, prior to any lease incentives. This lease forms part of the Group's planned relocation to its new London office.

In accordance with IAS 10 Events after the Reporting Period, this is treated as a non-adjusting post balance sheet event, as the lease was signed after the reporting date and does not relate to conditions existing at that time. No adjustments have been made to the financial statements for the year ended 30 September 2025.

The Group will recognise the associated right-of-use asset and lease liability in the next financial year in accordance with IFRS 16 Leases.

27. CONTINGENT CONSIDERATION

The Group has adopted the following fair value hierarchy in relation to its financial instruments that are carried in the balance sheet at the fair values at the year end (being solely contingent consideration):

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table sets out the fair value of all financial assets and liabilities that are measured at fair value:

	FY25			FY24		
Liabilities measured at fair value	Level 1 £000	Level 2 £000	Level 3 £000	Level 1 £000	Level 2 £000	Level 3 £000
Contingent consideration	**–**	**–**	**7,041**	–	–	7,051
Total	**–**	**–**	**7,041**	–	–	7,051

Contingent consideration arising on the acquisition of Betches Media, LLC is classified as a financial liability and is measured at fair value through profit or loss. As the valuation incorporates significant unobservable inputs, the contingent consideration is categorised within Level 3 of the fair value hierarchy in accordance with IFRS 13.

Valuation technique

The fair value of the contingent consideration is determined using a probability-weighted expected value approach, which requires the application of significant management judgement. The valuation is based on management's assessment of the likelihood and quantum of future earn-out payments, discounted to present value based on their expected timing using a risk-adjusted discount rate (17.6% at 30 September 2025).

Earn-out structure

The contingent consideration comprises two distinct earn-out arrangements:

- Earnout 1: based on Revenue performance for the years ended 2023, 2024 and 2025, with payments of up to $15.0m payable in three tranches in 2024, 2025 and 2026. Earnout 1 is subject to minimum revenue thresholds and payments become payable only when the relevant thresholds are achieved.
- Earnout 2: based on achieving minimum EBITDA thresholds for the years ended 2023, 2024, 2025 and 2026, with payments of up to $15.0m payable in four tranches in 2024, 2025, 2026 and 2027.

Accordingly, the undiscounted range of possible outcomes under the earn-out arrangements is $0 to $30.0m in aggregate (Earnout 1: $0 to $15.0m; Earnout 2: $0 to $15.0m). The maximum payment is capped as set out above.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

27. CONTINGENT CONSIDERATION CONTINUED

Key judgements and unobservable inputs

The most significant judgements relate to:

- Financial performance forecasts for Betches Media, LLC (including Revenue and EBITDA assumptions for the remaining earn-out periods);
- The assignment of probability weightings to alternative performance scenarios for Earnout 2 (see below); and
- The risk-adjusted discount rate, reflecting the time value of money and risks specific to the contingent consideration.

Management prepared forecast scenarios to estimate expected earn-out payments (for the relevant periods), including:

- Base case – lower-end Revenue and EBITDA outcomes
- Expected case – management's central estimate of likely performance
- Best case – stronger-than-expected Revenue growth and EBITDA delivery

Each scenario incorporates different assumptions regarding Revenue growth, EBITDA margins and the timing of performance delivery.

Probability weighting methodology (earnout 2 only)

Scenario outcomes are assigned judgemental probability weightings based on historical performance trends, current trading conditions, pipeline visibility, execution risk and the degree of uncertainty associated with achieving upside performance. The probability-weighted outcomes are used to estimate expected future Earnout 2 payments, which are then discounted to present value using the risk-adjusted discount rate.

The scenarios were assigned judgemental probability weightings typically within the following ranges (Earnout 2):

- Base case: typically 20%–35%
- Expected case: typically 40%–60%
- Best case: typically 10%–25%

At 30 September 2025, the probability weightings applied in the valuation of the remaining Earnout 2 periods were:

- FY25: Base 25%, Expected 50%, Best 25%
- FY26: Base 50%, Expected 40%, Best 10%

These probability weightings relate to the valuation of the remaining Earnout 2 payments included in the fair value measurement at 30 September 2025.

Sensitivity analysis (Level 3)

The sensitivities below illustrate the effect of reasonably possible changes in key unobservable inputs. While the impacts shown for certain assumptions (for example, a 10 percentage point probability shift) are not material in isolation, the valuation remains sensitive to the combined effect of multiple adverse changes, particularly where performance thresholds are not achieved.

Reasonably possible change (Earnout 2)	Movement in fair value £'000
Discount rate +1.0%	(26)
Discount rate –1.0%	26
Decrease Expected probability by 10 percentage points and increase Base probability by 10 percentage points	(507)
Decrease Expected probability by 10 percentage points and increase Best probability by 10 percentage points	39
EBITDA earn-out payments +10%	322
EBITDA earn-out payments –10%	(322)

Earnout 1 is subject to minimum revenue thresholds, which relate only to the 2025 earnout period. Based on management's current forecasts, the relevant thresholds are expected to be achieved and therefore a payment is expected to be payable. Based on management's forecast revenue for the final quarter of the earnout period, revenue for Q4 would need to decrease by approximately 82% (compared with forecast) for the revenue target to be missed. Given the threshold nature of the arrangement and the level of headroom implied by management's forecasts, no sensitivity information has been presented for Earnout 1.

Estimation uncertainty

The valuation of the contingent consideration is subject to significant estimation uncertainty. Due to the inherent uncertainty in forecasting future financial performance and the judgement involved in assigning probability weightings, actual earn-out payments may differ from those reflected in the fair value measurement. A reasonably possible change in Revenue or EBITDA assumptions, a shift in probability weightings between scenarios, or a change in the discount rate could result in a material increase or decrease in the carrying value of the contingent consideration.

Fair value movements

At the acquisition date, the discounted fair value of the contingent consideration was estimated at £9,634k, based on management's probability-weighted assessment of a range of possible performance outcomes.

At 30 September 2025, the fair value of the contingent consideration was £7,041k (FY24: £7,051k). Since acquisition, two earn-out payments have been made, which reduced the carrying value of the liability. During the year, the Group recognised a fair value increase of £3,220k, reflecting updated expectations that Betches Media, LLC will meet certain EBITDA performance targets over the next two years, thereby increasing the probability of payments under Earnout 2. This remeasurement was more than offset by earn-out payments made during the year and other movements, resulting in a closing fair value broadly in line with the prior year.

Fair value movements arising from the remeasurement of contingent consideration are recognised in the consolidated statement of comprehensive income, in accordance with IFRS 3 Business Combinations.

During the year, the Group made an earn-out payment of £4,339k ($5.5m) in respect of amounts that became payable under the earn-out arrangements.

A reconciliation from the opening to closing contingent consideration balance can be found below:

	FY25 £000	FY24 £000
At start of year/period	**7,051**	9,539
Unwinding of discount[1]	**914**	1,014
Settlement of consideration	**(4,339)**	(3,120)
Fair value adjustment	**3,220**	–
Effect of exchange rates on the settlement of consideration	**127**	(13)
Exchange adjustment	**68**	(369)
At year/period end	**7,041**	7,051
Analysed as:		
Amounts falling due within 12 months	**5,710**	3,811
Amounts falling due after one year	**1,331**	3,240
At year/period end	**7,041**	7,051

1. The discount rate used for the unwinding of the contingent consideration is 17.6%.

28. INTERESTS IN OTHER ENTITIES

Interests in subsidiaries

The Group comprises a number of subsidiary undertakings which are all consolidated in these financial statements. Details of the Company's subsidiaries (including name, country of incorporation and ownership interests) are disclosed in the Parent Company financial statements in Note 2 Fixed asset investments on page 126.

Significant restrictions on access to, and use of, Group assets and settlement of liabilities

The Group's assets and cash balances are held within individual legal entities and are therefore subject to the normal restrictions arising from local laws and regulations (including the requirement for distributable reserves before dividends can be paid and the need to maintain appropriate working capital). In addition, the LBG Media Employee Benefit Trust ('EBT') is a separately administered trust and cash held by the EBT is restricted for the purpose of acquiring the Company's shares to satisfy employee share-based payment awards. Other than these matters, the Directors do not consider there to be significant restrictions on the Group's ability to access or use assets, or to settle liabilities, within the Group.

COMPANY BALANCE SHEET

As at 30 September 2025

	Note	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Assets			
Non-current assets			
Investments	2	**187,278**	185,427
Debtors	4	**16,367**	23,441
Deferred tax asset	3	**–**	–
Total non-current assets		**203,645**	208,868
Current assets			
Debtors	4	**9**	–
Cash and cash equivalents	5	**1,477**	28
Current liabilities			
Creditors		**58**	–
Net current assets		**1,428**	28
Net assets		**205,073**	208,896
Equity			
Share capital	6	**209**	209
Share premium		**28,993**	28,993
Treasury shares		**(3,238)**	–
Retained earnings		**179,109**	179,694
Total equity		**205,073**	208,896

The Company has taken advantage of the exemption permitted by Section 408 of the Companies Act 2006 not to produce its own profit and loss account. The loss for the year ended 30 September 2025 dealt with in the financial statements of the Parent Company is £2,228k (FY24 (9m): £802k).

The notes on pages 124 to 128 are an integral part of these Company financial statements.

The Company financial statements on pages 122 to 128 were approved by the Board of Directors on 2 February 2026 and were signed on its behalf by:

Solly Solomou
Chief Executive Officer
Registered number: 13693251

COMPANY STATEMENT OF CHANGES IN EQUITY

As at 30 September 2025

	Note	Share capital £'000	Share premium £'000	Own shares reserve (EBT) £'000	Retained earnings £'000	Total equity attributable to owners £'000
Balance as at 1 January 2024		207	28,993	–	179,930	209,130
Shares issued		2	–	–	–	2
Share-based payment charge		–	–	–	566	566
Loss for the financial period		–	–	–	(802)	(802)
Balance as at 30 September 2024 and 1 October 2024		**209**	**28,993**	**–**	**179,694**	**208,896**
Purchase of own shares (EBT)	10	**–**	**–**	**(4,013)**	**–**	**(4,013)**
Own shares used to satisfy vested awards	10	**–**	**–**	**775**	**(208)**	**567**
Share-based payment charge		**–**	**–**	**–**	**1,851**	**1,851**
Loss for the financial year		**–**	**–**	**–**	**(2,228)**	**(2,228)**
Balance as at 30 September 2025		**209**	**28,993**	**(3,238)**	**179,109**	**205,073**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Year ended 30 September 2025

1. GENERAL INFORMATION

LBG Media plc (the 'Company') is a public limited company, limited by shares, which is listed on the London Stock Exchange, with its Ordinary Shares traded on the Alternative Investment Market ('AIM'), and incorporated and domiciled in England and Wales. The registered number is 13693251 and the address of the registered office is 20 Dale Street, Manchester, M1 1EZ.

These Financial Statements present information about the Company as an individual undertaking and not about its Group.

The Financial Statements of LBG Media plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

Accounting policies

The accounting policies set out in the notes below have been applied in preparing the financial statements for the year ended 30 September 2025.

The Company is included within the Consolidated Financial Statements of LBG Media plc. The Consolidated Financial Statements of LBG Media plc are prepared in accordance with IFRS and are publicly available. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The requirement to prepare a statement of cash flows;
- Certain disclosures in relation to share-based payments; and
- Key Management Personnel compensation.

As permitted by section 408 of the Companies Act 2006, the income statement of the Company is not presented as part of the Financial Statements.

The Company's accounting policies are the same as those set out in the notes of the Group Consolidated Financial Statements, except as noted on the following pages.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Impairment

The carrying values of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any impairment loss arises, the asset is adjusted to its estimated recoverable amount and the difference is recognised in the income statement.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discontinued at a market rate of interest for a similar debt instrument.

Share-based payments

Some employees (including Senior Management) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The fair value of the equity-settled awards is calculated at grant date using a Monte Carlo or Black-Scholes model. The resulting cost is charged in the income statement over the vesting period of the option or award and is regularly reviewed and adjusted for the expected and actual number of options or awards vesting.

Service and non-service performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because of non-market performance and/or service conditions that have not been met.

The social security contributions payable in connection with the grant of the share options is determined at each balance sheet date as a liability with the total cost recognised in the profit and loss account over the vesting period.

When share options for shares in the Company are awarded to employees of subsidiaries, a capital contribution equal to the share-based payment charge relevant to the shares awarded is recorded within Company reserves.

Financial risk management

The Company's financial risk is managed as part of the Group's strategy and policies as discussed in Note 22 of the Consolidated Financial Statements.

Company result for the period

In accordance with the exemption allowed by Section 408(3) of the Companies Act 2006, the Company has not presented its own income statement or statement of comprehensive income.

Directors' remuneration and staff numbers

The Company has no employees other than the Directors, who did not receive any remuneration for their services directly from the Company in either the current or preceding period. Refer to Note 5 in the Group consolidated accounts for the Key Management Personnel compensation.

Auditor's remuneration

The remuneration paid to the Auditor in relation to the audit of the Company is disclosed in Note 6 of the Consolidated Financial Statements. The fees for the Company's financial statements are borne by a subsidiary of the Company and are not recharged.

Employee Benefit Trust

The Group established the LBG Media Employee Benefit Trust ('EBT') on 4 July 2024 to facilitate the purchase of shares in the market to satisfy awards under the Group's employee share plans. The EBT is a separately administered trust and is funded by contributions from LBG Media plc. The assets of the trust consist of shares in LBG Media plc and cash balances.

The EBT is considered to be an extension of the parent Company and is under the control of the Group. Accordingly, the assets and liabilities of the EBT are included in the Group's consolidated financial statements. The assets of the EBT are legally held separately from those of the parent Company.

Contributions made by the parent Company to the EBT are recognised as an expense in the consolidated income statement when incurred unless they represent the cost of own shares purchased, in which case they are deducted from equity. Own shares held by the EBT are presented as a deduction from equity reserves and are not included in the number of shares in issue for the purpose of calculating diluted earnings per share. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Group consolidated statement of comprehensive income.

The trustees of the EBT have waived or otherwise foregone all rights to dividends on the shares held in the trust.

Going concern

Details of the Company's going concern status are disclosed within Note 2 of the Consolidated Financial Statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

2. FIXED ASSET INVESTMENTS

Details of the Company's subsidiaries at 30 September 2025 are set out below. All subsidiaries are included in the consolidation. Shares of those companies marked with * are directly owned by LBG Media plc.

Entity	Principal activity	Country of incorporation	Registered number	Type of share held by the Group	Proportion of Ordinary Shares held by the Group companies	Registered office
LBG Holdco Limited*	Holding company	England & Wales	13558554	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
LADbible Group Limited	Online media publishing	England & Wales	08018627	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
Studio Joyride Limited	Dormant	England & Wales	10528845	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
FOODbible Limited	Dormant	England & Wales	10816740	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
CONTENTbible Limited	Dormant	England & Wales	09808319	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
GAMINGbible Limited	Dormant	England & Wales	10230852	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
Pretty52 Limited	Dormant	England & Wales	08716446	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
LASSbible Limited	Dormant	England & Wales	09376838	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
ODDSbible Limited	Dormant	England & Wales	09373897	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
SPORTbible Limited	Dormant	England & Wales	08716546	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
LADbible Limited	Dormant	England & Wales	08779653	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
Unilad Group Limited	Online media publishing	England & Wales	11564689	Ordinary	100%	20 Dale Street, Manchester, United Kingdom, M1 1EZ
Pubity Group Ltd	Online media publishing	England & Wales	12065014	Ordinary	30%	86-90 Paul Street, London, England, EC2A 4NE
LADbible Australia Pty Limited	Online media publishing	Australia	30 630 465 404	Ordinary	100%	755 Hunter Street, Newcastle West NSW 2302, Australia
LADbible New Zealand Limited	Online media publishing	New Zealand	8163059	Ordinary	100%	4th Floor, Smith & Caughey Building, 253 Queen Street, Auckland, 1010 New Zealand
LADbible Ireland Limited	Online media publishing	Ireland	653717	Ordinary	100%	Riverside 2, Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 KV60, Ireland
LADbible US Inc.	Online media publishing	USA	6793417	Ordinary	100%	1209 Orange Street, Wilmington, Delaware, County of New Castle, United States
LBG Holdco US Inc.	Holding company	USA	7605320	Ordinary	100%	1209 Orange Street, Wilmington, Delaware, County of New Castle, United States
Betches Media, LLC	Online media publishing	USA	4135537	Ordinary	100%	510 Broadhollow Road, Suite 300, Melville, New York, 11747, United States

Investment in subsidiaries at the year end was as follows:

	30 September 2025 £'000	30 September 2024 £'000
Cost		
At start of year/period	**185,427**	184,861
Capital contribution	**1,851**	566
At end of year/period	**187,278**	185,427

Impairment indicators

At each reporting date, the Company considers whether there is any indication that its investments in subsidiaries may be impaired. Although no specific impairment triggers were identified at 30 September 2025, the Company performed a value in use assessment of its principal investment (LBG Holdco Limited) using cash flow forecasts and key assumptions consistent with the Group's impairment testing. Under management's base case assumptions, the recoverable amount exceeded the carrying value and therefore no impairment was recognised.

The assessment is sensitive to changes in key assumptions, particularly forecast revenue growth, operating margins and discount rates. A plausible downside scenario was also considered to illustrate the potential impact of adverse but realistic conditions. This downside scenario reflects the Group's exposure to dependency on major social media platforms (including the risk of a material reduction in revenue from a significant platform). Under this scenario, the value in use reduces significantly and could give rise to an impairment of the Company's investment. Accordingly, management continues to monitor platform concentration risk and trading performance against forecast.

Parent Company guarantee

The Parent Company, registered number 13693251, guarantees all debts and liabilities of the Group's UK subsidiaries included above, at the balance sheet date in accordance with section 479A of the Companies Act 2006, and is claiming exemption from audit for each UK subsidiary.

Capital contribution

This relates to share options in LBG Media plc awarded to employees of the wider Group.

3. DEFERRED TAX ASSET

	30 September 2025 £'000	30 September 2024 £'000
Asset at start of year/period	**–**	499
Deferred tax charged to statement of comprehensive income for the period	**–**	(499)
Asset at end of year/period	**–**	–
The deferred tax asset relates to the following:		
Deferred tax on share options	**–**	–

There are no unrecognised deferred tax assets.

4. DEBTORS

	30 September 2025 £'000	30 September 2024 £'000
Amounts owed by Group undertakings due within one year	**9**	–
	9	–

	30 September 2025 £'000	30 September 2024 £'000
Amounts owed by Group undertakings due over one year	**16,367**	23,441
	16,367	23,441

Amounts owed by Group undertakings are unsecured and repayable on demand.

Management have assessed the likelihood of the balance being repaid within the next year and have concluded that this is unlikely. As such, the balance has been classed as non-current.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

Year ended 30 September 2025

5. CASH AND CASH EQUIVALENTS

	30 September 2025 £'000	30 September 2024 £'000
Cash at bank and in hand	**1,477**	28
	1,477	28

The cash balance is held in GBP.

Included within cash and cash equivalents is £1.4m (2024: £nil) held within the Employee Benefit Trust which is legally restricted and not available for general use by the Group.

6. EQUITY

Ordinary Shares of £0.001 each	FY25 Number	FY25 £	FY24 Number	FY24 £
At start of the year/period	**209,079,740**	**209,080**	206,620,642	206,621
Issued during the year	**–**	**–**	2,459,098	2,459
At year/period end	**209,079,740**	**209,080**	209,079,740	209,080

In the prior period, on 3 January 2024, the Company issued 2,459,098 new ordinary shares with a nominal value of £0.001 each. This share issue was following the exercise of options granted under the Company's Long Term Incentive Plan (Non-Executive Director Awards).

7. FINANCIAL INSTRUMENTS

	30 September 2025 £'000	30 September 2024 £'000
Financial assets – held at amortised cost		
Amounts owed by Group undertakings	**16,376**	23,441

The Company does not hold any financial liabilities.

8. RELATED PARTIES

The Company has not entered into any related party transactions during the current or prior periods that require disclosure.

9. SHARE-BASED PAYMENTS

Details of the Company's share-based payments are disclosed within Note 20 of the Consolidated Financial Statements.

10. PURCHASE OF OWN SHARES / EMPLOYEE BENEFIT TRUST ('EBT')

During the year, the Company made contributions to the LBG Media Employee Benefit Trust ('the EBT') to enable the Trustee to purchase ordinary shares in the Company for the purpose of satisfying existing and future employee share-based payment awards. The EBT purchased 3,611,650 ordinary shares of £0.001 each during the year (FY24: nil) for a total consideration of £4.0m.

During the year, 532,184 ordinary shares held by the EBT were used to satisfy awards that vested under the Company's employee share plans (FY24: nil). These shares had a fair value of £0.7m at the date of settlement. The use of shares is treated as an equity transaction and does not impact the Company's profit and loss account, as the associated share-based payment charge is recognised in accordance with FRS 102.

Shares held by the EBT are presented as a deduction within equity as they represent the Company's own equity instruments. At 30 September 2025, the EBT held 3,079,466 ordinary shares (FY24: nil).

The purchase of own shares is treated as an equity transaction and therefore has no impact on the Company's profit and loss account for the year.

GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES ('APMS')

Introduction

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures ('APMs') of financial performance, position or cash flows other than those defined or specified under International Financial Reporting Standards ('IFRS'). These measures are not defined by IFRS and therefore may not be directly comparable with other companies' APMs, including those in the Group's industry. APMs should be considered in addition to IFRS measures and are not intended to be a substitute for IFRS measurements.

Purpose

The Directors believe that these APMs provide additional useful information on the underlying performance and position of LBG Media plc. APMs are also used to enhance the comparability of information between reporting periods by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid the user in understanding LBG Media plc's performance. Consequently, APMs are used by the Directors and management for performance analysis, planning, reporting and incentive-setting purposes and have remained consistent with the prior year.

The key APMs that the Group has focused on in this period are as follows:

APM: Adjusted EBITDA

Definition: This profit measure shows the Group's Earnings Before Interest, Tax, Depreciation, Amortisation adjusted for share-based payment charge, fair value movements in contingent consideration and adjusting items.

Adjusted EBITDA is used for internal performance analysis to assess the execution of our strategy and is a benchmark that has been used by management and the investment community to assess the performance of the Group. As such, management believe that this adjusted measure is an appropriate measure to understand the underlying performance of the Group.

Reconciliation to closest GAAP measure:

Adjusted EBITDA	FY25 (£'000)	FY24 (£'000)
Operating profit	**13,684**	**12,562**
Depreciation	**2,417**	1,814
Amortisation	**2,386**	1,820
Equity-settled share-based payments charge	**1,851**	566
Cash-settled share-based payments charge	**99**	167
Fair value movements in contingent consideration	**3,220**	–
Adjusting items	**1,592**	–
Adjusted EBITDA	**25,249**	**16,929**

APM: Cash conversion

Definition: Cash conversion is calculated as cash generated from operations pre-tax, adjusted for the impact of cash adjusting items, divided by adjusted EBITDA. This measure reflects the extent to which Adjusted EBITDA is converted into cash during the period.

Cash Conversion is used by management to assess the quality of the Group's earnings and the effectiveness with which operating profits are translated into cash. By adjusting for cash adjusting items, this measure provides greater insight into underlying cash generation, supports comparability between periods, and aids the assessment of liquidity and working capital management.

Reconciliation to closest GAAP measure:

Cash conversion	FY25 (£'000)	FY24 (£'000)
Cash generated from operations before tax	**23,286**	**20,264**
Adjusting cash items[1]	**280**	–
Adjusted cash generated from operations before tax	**23,566**	**20,264**
Adjusted EBITDA	**25,249**	16,929
Cash conversion %	**93%**	**120%**

1. Adjusting cash items represent cash flows relating to items excluded from Adjusted EBITDA.

GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES ('APMS') CONTINUED

APM: Adjusted Group revenue

Definition: Adjusted Group Revenue represents statutory Group revenue adjusted to present revenue on a constant currency basis and exclude Direct ANZ revenue. Constant currency adjustments are applied to remove the impact of foreign exchange movements between periods, using the same USD exchange rates as the prior period for U.S. and Facebook income. This measure is used to provide a like-for-like comparison of underlying Group revenue performance year-on-year.

Adjusted Group Revenue is used by management to assess the underlying performance of the Group by removing the impact of items that do not reflect ongoing trading, and by eliminating the effects of foreign exchange movements between periods. Excluding Direct ANZ revenue and presenting revenue on a constant currency basis provides a more meaningful like-for-like comparison of revenue performance year-on-year and supports clearer analysis of operational trends.

Reconciliation to closest GAAP measure:

Adjusted Group revenue	FY25 (£'000)	PF24 (12m) (£'000)
Total Group revenue	**92,225**	**86,245**
Less: Direct ANZ revenue	**(230)**	(1,266)
Constant currency adjustment	**–**	(1,284)
Adjusted Group revenue	**91,995**	**83,695**

GLOSSARY OF TERMS

A glossary of other terms used in the Annual Report and Accounts can be found below:

Ad Exchanges	An ad exchange is a digital marketplace that enables advertisers and publishers to buy and sell advertising space, often through real-time auctions. They're used to sell display, video and mobile ad inventory.
AIM	The Alternative Investment Market ('AIM') is a sub-market of the London Stock Exchange.
ANZ	Refers to the Group's operations in Australia and New Zealand.
Bookings	Bookings represents year-on-year movement in future value of contracts won.
CAGR	The compound annual growth rate is the annualised average rate of growth between two given years.
Click-Through Rate ('CTR')	CTR is a key performance metric used in digital marketing and advertising to measure the effectiveness of online campaigns, particularly in terms of user engagement with an advertisement, link, or call-to-action.
Engagements	The measurement of a like, share or comment on social media platforms.
Flywheel	LBG Media's 'flywheel' is taken to mean a virtuous circle, based on the following factors: increasing scale among the young adult audience, combined with LBG Media's culturally relevant content and brands (such as LADbible and Betches), in turn supports greater client demand and attractiveness to celebrities. This 'flywheel' is supported by proprietary content creation tools and AI technology.
Global audience	Includes global social media platform followers, unique podcast listeners and global monthly online users to LBG Media websites.
Multi-platform	Refers to the Group operating on multiple social media platforms including Facebook, Instagram, Snapchat, TikTok, X and YouTube. In addition, the Group operates 8 owned and operated websites – www.betches.com, www.ladbible.com, www.sportbible.com, www.tyla.com, www.gamingbible.com, www.foodbible.com, www.unilad.com and www.uniladtech.com.
Multi-channel	Refers to the Group's portfolio of brands.
Organic growth	Organic growth excludes the impact of the Betches acquisition.
Reach	Reach is the total number of people who viewed our content within a particular time period.
Repeat client revenue	Repeat client revenue represents the percentage of FY25 Direct revenue generated from clients that ran campaigns with us in 2023 and 2024. On a 12-month basis to 30 September 2024, repeat client revenue represents the percentage of proforma 2024 Direct revenue generated from clients that ran campaigns with us during the 2022 and 2023 proforma periods.
Serviceable addressable market ('SAM')	At LBG, serviceable addressable market ('SAM') means the slice of the overall market that we can realistically target with our current products/geographies and go-to-market.
Unique user	Refers to a person who has visited us on a social platform or website at least once and is counted only once in the reporting time period.
ROI insights	Metrics and detailed analysis provided to clients to evaluate the success and effectiveness of a campaign.
Web sessions	Web sessions reflect unique individual interactions with our website.
Web yield	Daily web sessions reflect unique individual interactions with our website. Yield per session is per 1,000 sessions.

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