

22 April 2026

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

## LBG Media plc

("LBG Media" or the "Group")

### Half-year trading update

LBG Media plc, a social entertainment powerhouse with a focus on young adults, announces a trading update for the half-year ending 31 March 2026 ("H1 26"). All figures and commentary relate to this period, unless otherwise stated.

- **Acceleration of our revenue mix towards more predictable performance with greater visibility on earnings:** strong revenue momentum, up 19% to £52.4m (H1 25: £43.9m). Constant currency revenue growth of 22%, a significant increase on FY25 (10% constant currency growth).
- **EBITDA margins reflect changing revenue mix and investment, as outlined in our FY26 Outlook:** lower adjusted EBITDA of £8.0m (H1 25 £12.2m), reflecting three key factors. Firstly, planned investment in senior leadership and sales capability in our U.S. and UK Direct markets.<sup>1</sup> Secondly, revenue and margin mix moving towards Direct revenue streams, which accounted for more than 70% of Group revenues at H1 26 (FY25: c.55%). Thirdly, we did not see a recovery in our Indirect revenue streams<sup>2</sup> in H1 26, with referral volumes and previously announced changes to Meta's algorithm for Facebook continuing in line with trends experienced in H2 25, leading to lower Group margins.
- **Excellent growth in our Direct revenue streams:** we continue to expand existing customer relationships in both the U.S. and the UK. The underlying trend is an increased share of wallet and growth in the U.S. which is becoming materially more important, driven by strong demand from blue-chip brands for our relevant and engaging content on premium digital platforms to reach young adults.
- **Momentum for our longstanding use of generative AI:** investment in emerging technology driving productivity gains and client engagement.
- **Global audience of c.0.5bn** (FY25: 0.5bn).<sup>3</sup>
- **Strong cash position:** net cash and cash equivalents at 31 March 2026 of £28.4m (FY25: £30.8m). Our strong balance sheet and cash generation continues to support selective acquisitions where we see a compelling strategic fit.

### Outlook

The Group is moving towards higher quality revenue, with reduced future reliance on Indirect. The increased focus on Direct revenue streams is performing ahead of expectations, with the result that the Board is increasing its FY26 revenue expectations to c.£110m. However, the revenue mix now projected for the full year – with accelerating growth in our Direct revenue streams, which have lower margins than Indirect revenue streams - means that we expect Group FY26 EBITDA to be c.£22m<sup>4</sup>.

The H2 26 weighting for adjusted EBITDA reflects the benefit of senior hires, as well as cost savings made in H1 26. This is underpinned by excellent momentum from our Direct revenue streams, including a healthy pipeline for H2 26 in the UK and U.S., combined with our strong audience engagement.

**CEO, Solly Solomou said:**

“LBG Media delivered constant currency revenue growth of 22% in the first half of our financial year – a significant step-up from 10% constant currency revenue growth delivered in FY25. This shows the early benefits of our strategy to accelerate investment in our growth to drive predictable revenues, as outlined at our FY25 results in February.

The Board believes this transition positions the Group for a higher-quality revenue base over the medium term, with reduced reliance on Web and Facebook; increasing contribution from Direct revenues in the UK, U.S. and owned IP; and selective acquisitions.”

### **Notice of half-year results**

LBG Media intends to announce its 2026 half-year results on 9 June 2026.

#### Notes

1. “Direct revenues”: content for brands and media agencies to reach young adults.
2. “Indirect revenues”: revenue-sharing agreements with social media platforms that display adverts near our content and owned websites.
3. Global audience reflects social followers, unique podcast listeners and average monthly website users in the period.
4. FY26 consensus expectations: revenue of £105m and Adjusted EBITDA of £25.4m.

### **For further information please contact:**

#### **LBG Media plc**

Solly Solomou, Co-founder & CEO  
Dave Wilson, Executive Chair  
Darren Singer, CFO

[investors@ladbiblegroup.com](mailto:investors@ladbiblegroup.com)

#### **Zeus (Nominated Adviser & Broker)**

Dan Bate / Kieran Russell (Investment Banking)  
Benjamin Robertson (Equity Capital Markets)

Tel: +44 (0) 161 831 1512

[www.zeuscapital.co.uk](http://www.zeuscapital.co.uk)

#### **Peel Hunt LLP (Joint Broker)**

Neil Patel / Benjamin Cryer  
Kate Bannatyne / Alice Lane

Tel: +44 (0) 207 418 8990

[www.peelhunt.com](http://www.peelhunt.com)

#### **FTI Consulting LLP**

Jamie Ricketts / Kwaku Aning / Jemima Gurney  
/ Chloe Yorke

Tel: +44 (0) 203 727 1000

[lbimedia@fticonsulting.com](mailto:lbimedia@fticonsulting.com)

### **Notes to editors**

As a social entertainment powerhouse, we help brands reach young adults on social media platforms, such as Facebook, Instagram, Snapchat, X, YouTube and TikTok, and our owned and operated websites.

We produce, curate, and distribute digital content that young adults engage with and want to share, whether through videos, editorials, images, or audio.

We do this through brands such as Betches and those dedicated to distinct popular interests (e.g. news, sport, gaming) like LADbible and SPORTbible.

Engagement is at the heart of what we do - which comes through in our two main revenue streams:

- a. We create bespoke content for blue-chip advertisers that gives them access to a young adult audience that is hard to reach for traditional media players. This is distributed across social media platforms and our owned and operated websites. We call this 'Direct' revenue.

- b. Third parties - such as social media platforms and programmatic advertising partners - generate revenue by placing advertising next to our content. We call this 'Indirect' revenue, and the revenue is shared between the publisher, which is us, and the social media platform or partner as applicable.

LBG Media is listed on the AIM market of the London Stock Exchange (AIM: LBG).