

20 December 2023

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 Group's obligations under Article 17 of MAR.

## **LBG Media plc**

**("LBG Media" or the "Group")**

### **Pre-Close Trading Update**

LBG Media plc, the owner of the global leader in youth publishing LADbible Group, announces a pre-close trading update for the full year ending 31 December 2023 ("FY23").

#### **Pre-Close Trading Update**

The board of LBG Media is pleased with the strategic and financial progress in FY23 as the Group further deepened its market leadership position, now with over 440M followers. Direct blue chip advertiser relationships have grown significantly.

The Board expects to report revenue growth from £62.8m last year to approximately £67m for FY23.

We also expect adjusted EBITDA\* to have grown at least 8% from £15.7m last year to at least £17m in FY23 and with a second half performance of at least £14m, having grown that from £3m reported in the first half of FY23. Adjusting for a reduction in the year-on-year profit contribution from Australia, our underlying adjusted EBITDA would have grown by over 30% year-on-year.

We have significantly accelerated our progress into the US this year with the acquisition of Betches Media in October 2023, for an initial consideration of \$24m. Both performance and integration are going to plan and its contribution will naturally be much more significant next year as we progress our plans into the US market, which is worth over \$363bn.

In Australia we have implemented a number of positive changes to make the operating model more efficient from January 2024. This is in response to a year-on-year reduction in Australia's profitability of approximately £3m, with our improvements not only reversing the reduction felt this year but also providing a more efficient model from which to grow, and a potential partnership template to consider for other regions in the future. Our improvements in Australia combine the centralisation of social and web operations into our UK centre of excellence at a more efficient cost base for the indirect revenues and for direct revenues, leveraging a new multi-year strategic partnership model recently announced with the largest online media publisher in the country.

Our UK and Ireland businesses have continued to perform well this year highlighting the strength of our differentiated offering, our unrivalled audience growth and high levels of engagement against our competitors as well as the quality of the talent within the business. This is further evidenced by our high conversion rates and significant roster of new and growing clients working with us.

## Outlook

The Board remains confident in the growth outlook for 2024, supported by the progression of our US ambitions with Betches Media, realising the benefits of our new operating model in Australia as well as the opportunities represented by key advertising moments such as Euro 2024 and the Olympics.

\* Earnings before interest, tax, depreciation, and amortisation adjusted for loss on disposal of intangible assets, share based payments and exceptional items.

### For further information please contact:

#### **LBG Media plc**

Solly Solomou, Chief Executive Officer  
Richard Jarvis, Chief Financial Officer  
Mark Mochalski, Investor Relations  
Fiona O’Nolan, Investor Relations

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

#### **Zeus Capital Limited**

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

Dan Bate / Nick Cowles (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  
Paul Gillam  
Richard Chambers

Tel: +44 (0) 207 418 8990

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

#### **Media enquiries:**

##### **Buchanan**

Richard Oldworth / Chris Lane / Toto Berger / Jack Devoy

Tel: +44 (0) 20 7466 5000

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