



LBG
MEDIA
PLC

FULL YEAR RESULTS 2024



NINE MONTHS TO 30 SEPTEMBER 2024

22 JANUARY 2025



BRING IT HOME, ENGLAND.
SPORT
BIBLE

open:media

THE TEAM

**SOLLY
SOLOMOU**
FOUNDER & CEO



**DAVE
WILSON**
CHAIR



AT A GLANCE



**PROFORMA REVENUE
GROWTH OF 22%
HIGHLIGHTS
MOMENTUM¹**



**ACCELERATION OF
U.S. GROWTH
STRATEGY**



**STRONG AUDIENCE
GROWTH AND
ENGAGEMENT**



**SIGNIFICANT
INVESTMENTS
FOR GROWTH**



**CONFIDENCE IN
£200M LINE OF
SIGHT**



**PERFORMANCE 6%
AHEAD OF CALENDAR
YEAR MARKET
EXPECTATIONS²**

1 – REFERS TO PROFORMA REVENUE FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2024. 2- PERFORMANCE FOR 12 MONTHS ENDED 31 DECEMBER 2024, EXTERNAL MARKET CONSENSUS FOR YEAR ENDING 31 DECEMBER 2024: REVENUE £86.3M AND ADJUSTED EBITDA £23.4M.

KEY HIGHLIGHTS



DIRECT RELATIONSHIPS WITH ADVERTISERS

- ACCOUNTS FOR **51%** OF TOTAL REVENUE¹
- STRONG CLIENT RETENTION AND ACQUISITION
- DOING MORE WITH **BIGGER BRANDS** – GOOGLE: PIXEL, ANDROID, GEMINI & GOOGLE PAY
- OPPORTUNITY FOR FURTHER BRAND SPONSORED CONTENT FOLLOWING UBER EATS “SNACK WARS”



INDIRECT RELATIONSHIPS WITH ADVERTISERS

- GLOBAL AUDIENCE OF **503M**, UP 19% YOY, OF WHICH **143M** IN U.S.²
- **ENHANCED WEB OFFERING**, DRIVEN BY INVESTMENTS IN TALENT & TECH
- WEB REVENUES UP **77%**¹



U.S. EXPANSION

- **EXPANDING MARKET SHARE** IN WORLD’S LARGEST AD MARKET
- SIGNIFICANT **CLIENT WINS** UNDERLINE COMPLEMENTARY NATURE OF BUSINESS
- PROGRESS HAS LED TO STRONG GROWTH IN **ACTIVE PIPELINE**

1 – ON A PROFORMA BASIS FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2024. 2 – AUDIENCE NUMBERS REFLECT SOCIAL FOLLOWERS, UNIQUE PODCAST LISTENERS AND AVERAGE MONTHLY WEBSITE USERS IN THE 12 MONTHS TO THE END OF SEPTEMBER 2024.

CLIENTS WE WORK WITH



DIRECT




INCREASED SCOPE



EXPANDED
REMIT: PIXEL, GEMINI,
GOOGLE PAY, ANDROID



INCREASING SPEND AND COLLABORATION



SHOWCASING
CAPABILITIES
WITH "SNACK WARS"



U.S. WINS

L'ORÉAL **NETFLIX**

Splash  **THE BOSTON BEER COMPANY**



JOINT BLUE-CHIP WIN WITH BETCHES
SIGNIFICANT DEAL OVER 12 MONTHS
TEMPLATE FOR **FURTHER U.S. WINS**

PURPOSE DRIVEN WORK

MENTAL
HEALTH

ENVIRONMENT

PROTECTING
WOMEN AND
GIRLS

GIVING A VOICE
TO UNDER-
REPRESENTED
COMMUNITIES

THE PROBLEM

YOUNG PEOPLE ARE STATISTICALLY LESS LIKELY TO VOTE, AND 1/3 OF GEN Z WERE UNDECIDED ABOUT THEIR VOTING PREFERENCES

53%

18-34 YEAR OLDS VOTED AT THE 2019 GENERAL ELECTION

OUR ACTIONS

LAUNCHED 'YOU'RE ON MUTE' CAMPAIGN, WITH ADVERTS APPEARING AT GLASTONBURY AND SHARED ACROSS OUR HUGE AUDIENCE ON SOCIAL CHANNELS

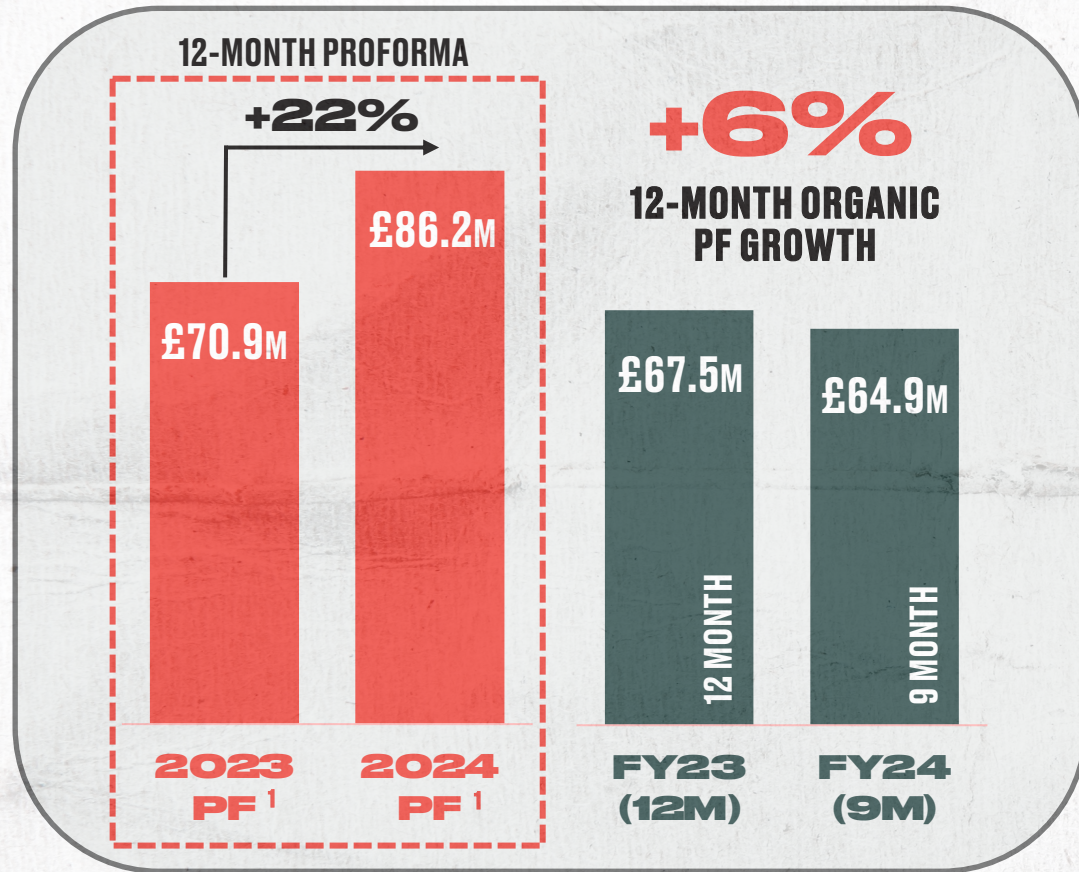
CREATED SUITE OF EDUCATIONAL AND AUDIENCE FIRST ASSETS TO DRIVE AND HIGHLIGHT YOUTH SENTIMENT





**DAVE
WILSON**
CHAIR

TOTAL REVENUE



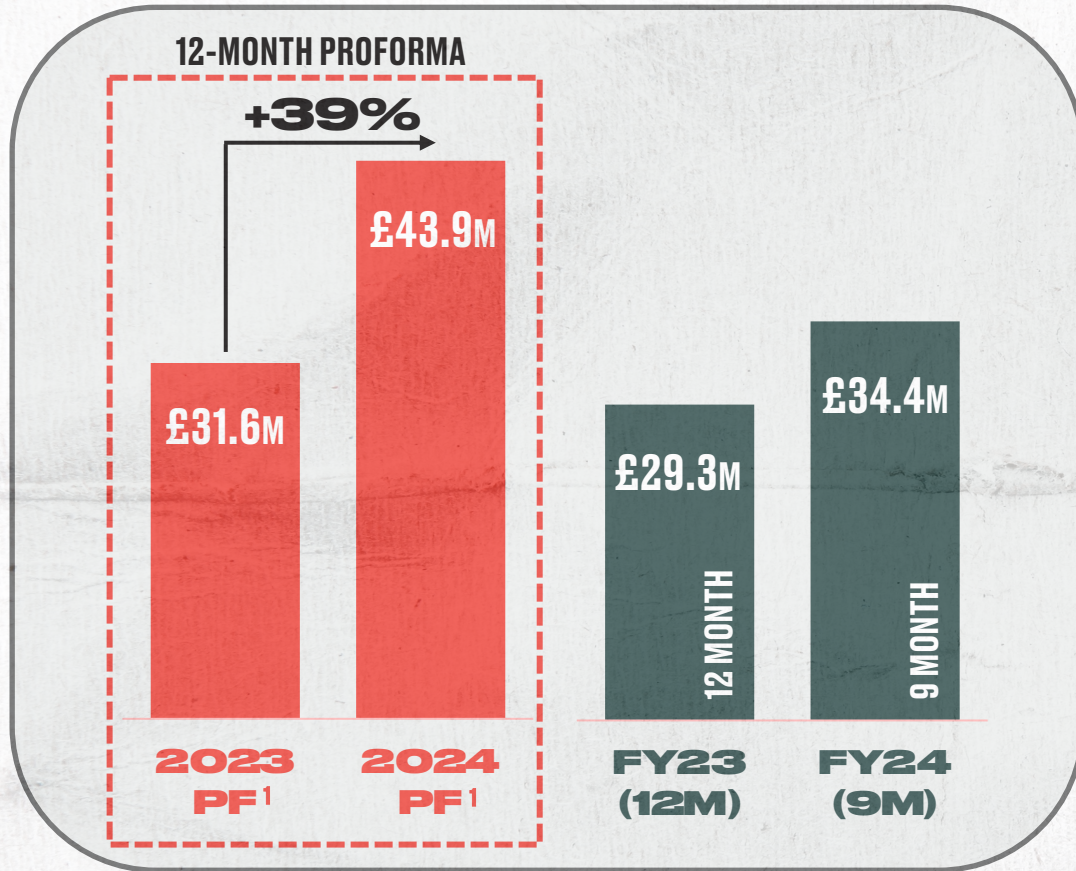
- DIVERSE REVENUES ENHANCE RESILIENCE AND UNDERPIN SUSTAINABILITY OF OUR GROWTH
- ORGANIC GROWTH IMPACTED BY SOFTER FACEBOOK REVENUES & STRONG 2023 PROFORMA COMPARATOR: FIFA WORLD CUP AND SHIFT TO SHORT-FORM IN CALENDAR Q4 2022
- FACEBOOK WAS 37% OF TOTAL REVENUE AT TIME OF IPO, NOW 23%¹



CAPITALISING ON THE INCREASING DOMINANCE OF DIGITAL AND GROWING PURCHASING POWER OF GEN Z

1 – 2023 PROFORMA FIGURES REFER TO THE 12 MONTHS ENDED 30 SEPTEMBER 2023 AND 2024 PROFORMA FIGURES REFER TO THE 12 MONTHS ENDED 30 SEPTEMBER 2024. 2 – ON A PROFORMA BASIS FOR THE 12 MONTHS TO 30 SEPTEMBER 2024. OTHER REVENUE OF 2% WHICH INCLUDES MINOR REVENUE STREAMS SUCH AS CONTENT LICENSING, AFFILIATES AND SUBSCRIPTION INCOME.

DIRECT REVENUE



- **STRONG PERFORMANCE IN CLIENT RETENTION AND ACQUISITION DRIVING GROWTH**
- **SUPPORTING KEY CLIENTS ACROSS THEIR BUSINESS, I.E. GOOGLE – PIXEL, ANDROID, GEMINI, GOOGLE PAY**
- **HIGH IMPACT CAMPAIGNS LIKE UBER EATS “SNACK WARS” DEMONSTRATES EXPANDING CAPABILITIES**
- **EARLY SUCCESS IN U.S. AND STRONG FY25 PIPELINE**

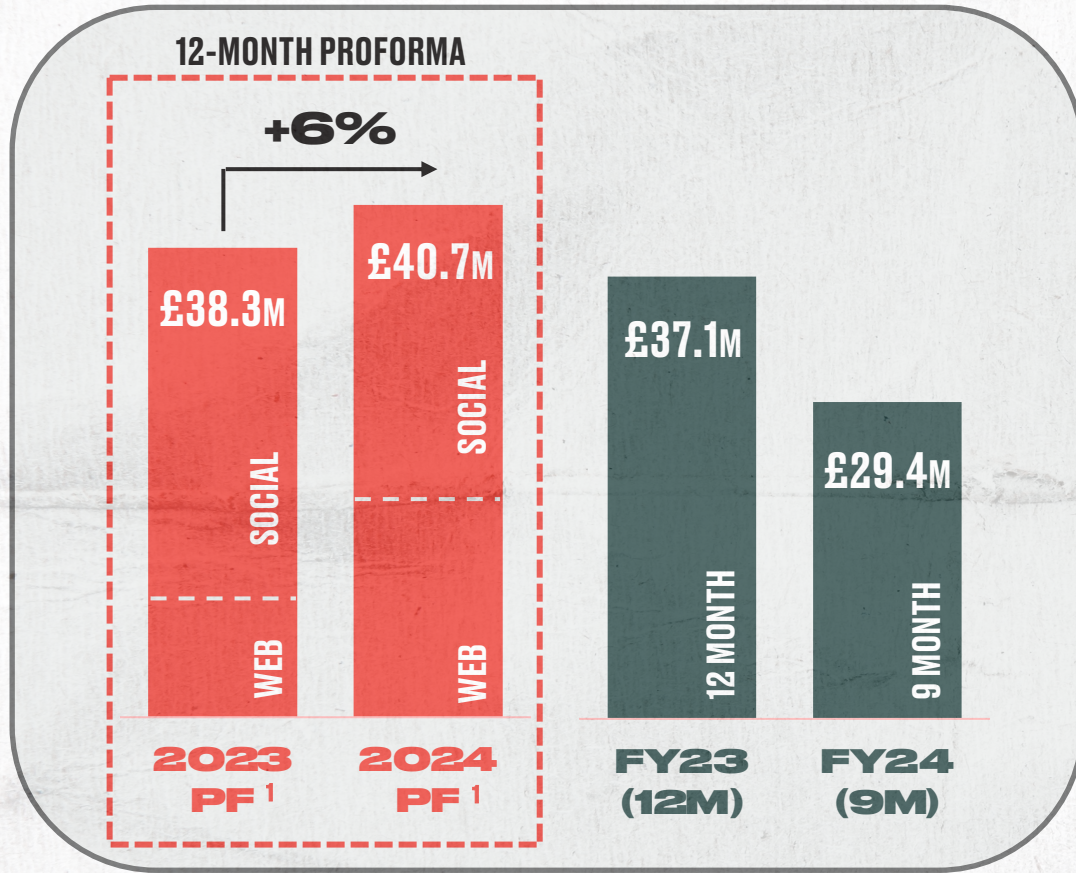
74%
REPEAT REVENUE²

29%
BRIEF CONVERSION

BECOMING INCREASINGLY INTEGRAL TO CORPORATE MARKETING STRATEGIES

1 – 2023 PROFORMA FIGURES REFER TO THE 12 MONTHS ENDED 30 SEPTEMBER 2023 AND 2024 PROFORMA FIGURES REFER TO THE 12 MONTHS ENDED 30 SEPTEMBER 2024. 2 – PERCENTAGE OF PROFORMA 2024 DIRECT REVENUE FROM CLIENTS THAT RAN CAMPAIGNS WITH US IN THE 2022 AND 2023 PROFORMA PERIODS.

INDIRECT REVENUE



- GROWTH DRIVEN BY STRATEGIC INVESTMENT IN WEB AND RISE IN SESSIONS & YIELDS, OFFSET BY SOFTER FACEBOOK REVENUES FROM SHORT-TERM CALENDAR Q3 VOLATILITY
- MAINTAINED POSITION AS ONE OF FACEBOOK'S LARGEST PUBLISHERS AS SOCIAL REVENUES EXITED DEC 2024 AHEAD OF SAME MONTH IN PRIOR YEAR
- WEB NOW ACCOUNTS FOR 45% INDIRECT REVENUE, UP FROM 27% AT PF23²

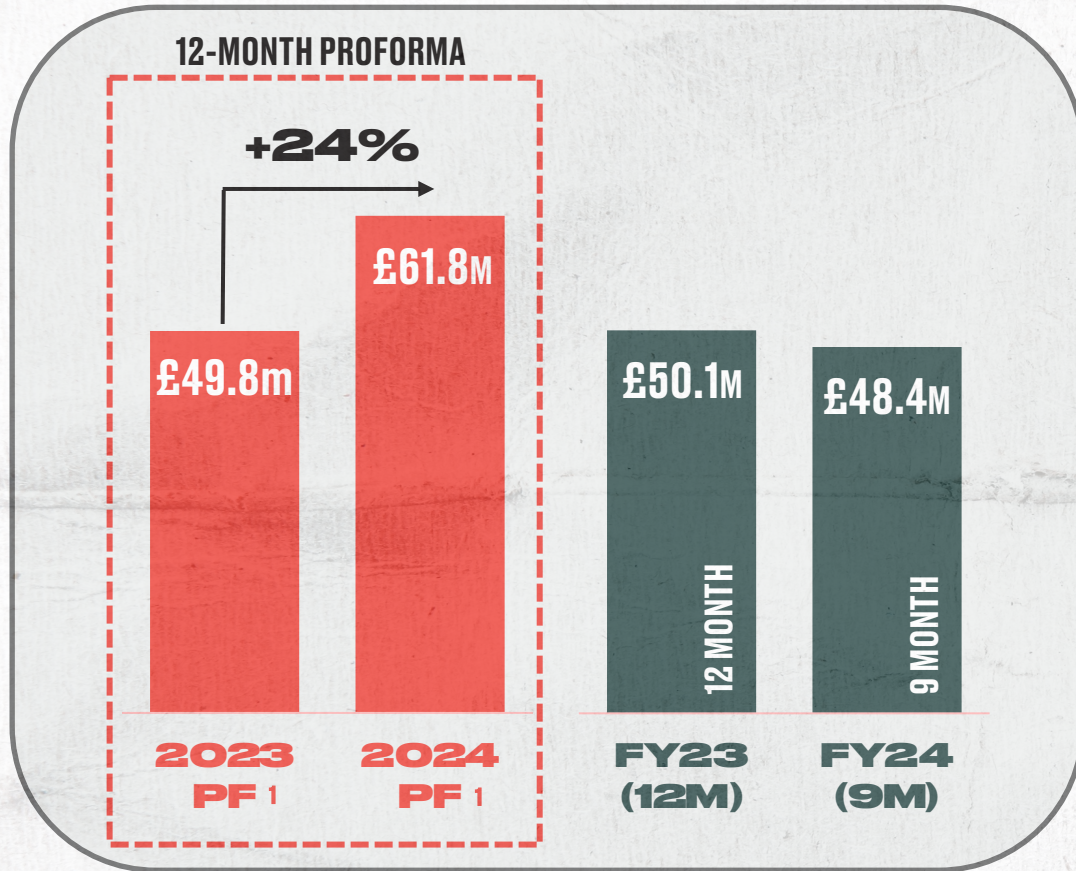
5.0M
DAILY WEB SESSIONS³

503M
GLOBAL AUDIENCE⁴

DIVERSE INDIRECT REVENUES PROVIDE RESILIENCE AND REINFORCES SUSTAINABILITY OF GROWTH

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COSTS



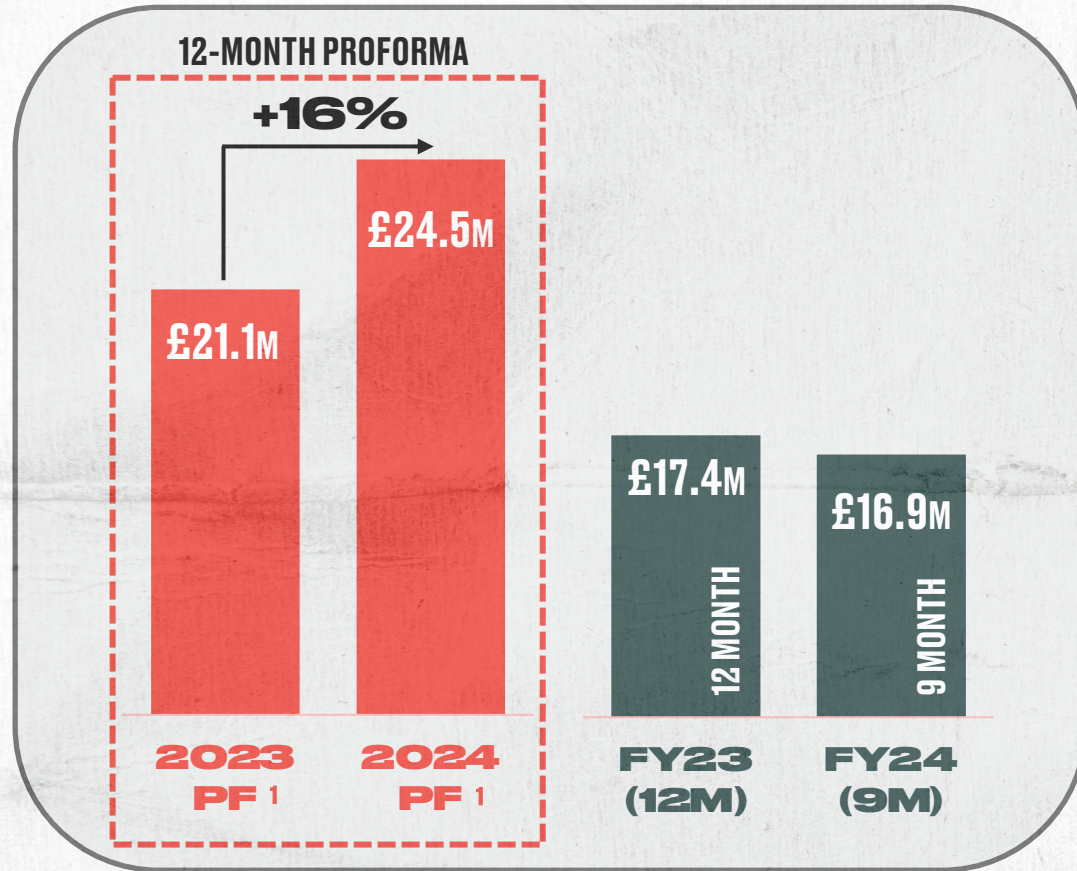
- YOY INCREASE DUE TO **BETCHES** AND **£3.4M** INVESTMENTS IN GROWTH
- PROFITABLE **ANZ** OPERATING MODEL FOLLOWING RESTRUCTURE
- INVESTING TO CONTINUE SCALING THE BUSINESS



STRATEGIC INVESTMENTS IN BUSINESS TO FUEL CONTINUED GROWTH

1 – 2023 PROFORMA FIGURES REFER TO THE 12 MONTHS ENDED 30 SEPTEMBER 2023 AND 2024 PROFORMA FIGURES REFER TO THE 12 MONTHS ENDED 30 SEPTEMBER 2024. 2 – COSTS DO NOT INCLUDE AMORTISATION, DEPRECIATION, IMPAIRMENT, SHARE BASED PAYMENTS OR ADJUSTING ITEMS.

ADJUSTED EBITDA



- **ADJ. EBITDA UP 16% ON 12 MONTH BASIS DUE TO:**
 - **STRONG REVENUE GROWTH**
 - **MORE EFFICIENT ANZ OPERATING MODEL**
 - **GROWING U.S. FOOTPRINT**
- **SIGNIFICANT GROWTH INVESTMENTS OF £3.4M**
- **STRONG 2023 PROFORMA COMPARATIVE WHICH INCLUDED 2022 FIFA WORLD CUP¹**

28%
ADJUSTED EBITDA
MARGIN²

EBITDA CONTINUES TO BENEFIT FROM OPERATIONAL LEVERAGE

1 – 2023 PROFORMA FIGURES REFER TO THE 12 MONTHS ENDED 30 SEPTEMBER 2023 AND 2024 PROFORMA FIGURES REFER TO THE 12 MONTHS ENDED 30 SEPTEMBER 2024. 2- ADJUSTED EBITDA MARGIN IS ADJUSTED EBITDA DIVIDED BY GROUP REVENUE REPRESENTED AS A PERCENTAGE

CASH

£'000	PF 2024 ¹	PF 2023 ¹	% CHANGE	FY2024	FY2023
REVENUE	86,245	70,895	22%	64,945	67,510
ADJUSTED EBITDA	24,475	21,126	16%	16,929	17,368
PROFIT BEFORE TAX	14,469	10,999	32%	12,139	5,937
CLOSING CASH	27,174	30,727	(12%)	27,174	15,800
CASH GENERATED FROM OPERATIONS	25,817	14,954	73%	20,264	10,100
CASH CONVERSION ¹	105%	71%	34% PTS	120%	78%

- **STRONG CASH CONVERSION OF 105%**
- **CASH POSITION AT 30 SEPT 2024 £27.2M (FY23: £15.8M)**
- **CASH POSITION AT 31 DEC 2024 £30.5M**
- **FIRST BETCHES EARNOUT WAS PAYMENT OF \$4M MADE IN JULY²**

IMPROVED CASH BALANCE DRIVEN BY EXCELLENT CASH CONVERSION

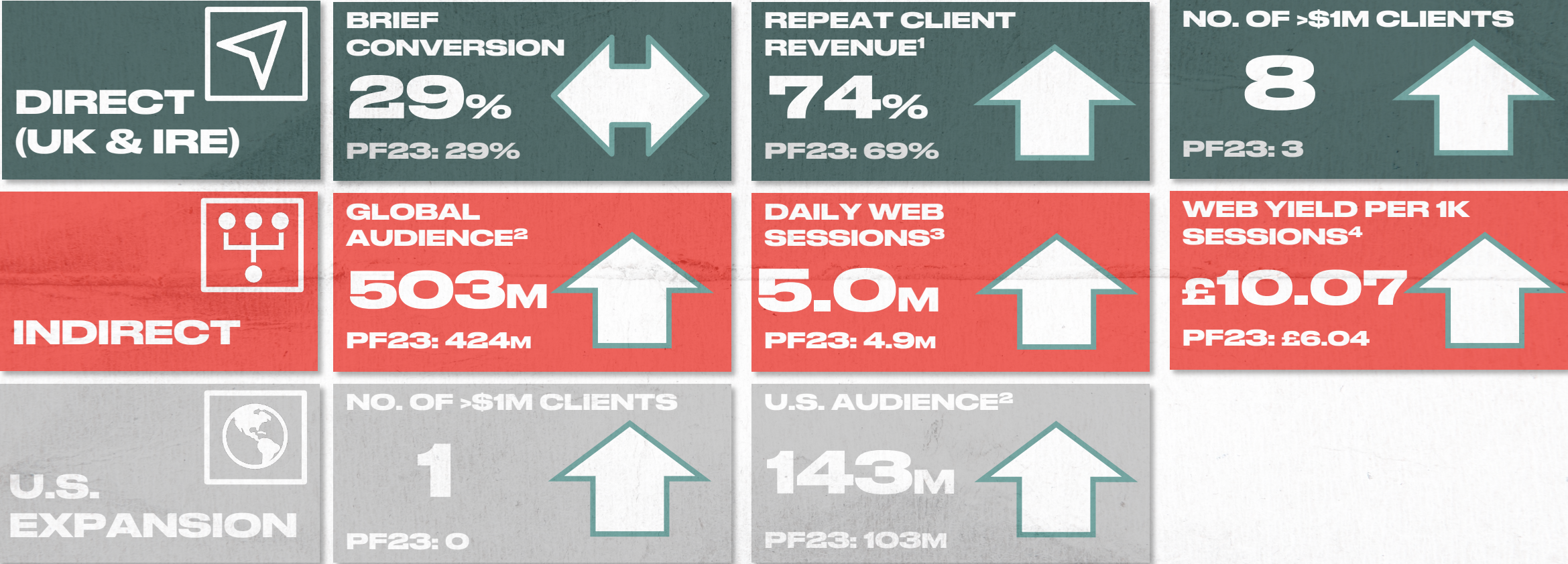
1 - CASH CONVERSION IS OPERATING CASH FLOW DIVIDED BY ADJUSTED EBITDA. 2 - GBP EQUIVALENT OF £3.1 MILLION.

CHANGE OF YEAR END

- **FINANCIAL YEAR END HAS CHANGED FROM 31 DECEMBER TO 30 SEPTEMBER**
- **THIS WILL DRIVE IMPROVED VISIBILITY OVER MARKET DYNAMICS, AS WELL AS SUPPORT INVESTMENT PLANNING & BUSINESS PACING**
- **H1 RESULTS WILL NOW CONSIST OF SEASONALLY SIGNIFICANT Q4 CALENDAR PERIOD AS WELL AS TRADITIONALLY SMALLEST Q1 CALENDAR PERIOD**

ENABLING GREATER TRANSPARENCY ON BUSINESS PERFORMANCE

KEY PERFORMANCE INDICATORS



CONTINUED STRONG PROGRESS ON KPIs WHICH REFLECT HOW THE BUSINESS IS RUN ON A Q-BY-Q BASIS

1 - PERCENTAGE OF PROFORMA 2024 DIRECT REVENUE FROM CLIENTS THAT RAN CAMPAIGNS WITH US IN THE 2022 AND 2023 PROFORMA PERIODS. 2 - AUDIENCE NUMBERS REFLECT SOCIAL FOLLOWERS, UNIQUE PODCAST LISTENERS AND AVERAGE MONTHLY WEBSITE USERS IN THE 12 MONTHS TO THE END OF SEPTEMBER 2024. 3 - WEB SESSIONS REFLECTS UNIQUE INTERACTIONS WITH OUR WEBSITE IN THE 12 MONTHS TO THE END OF SEPTEMBER 2024. 4 - REVENUE GENERATED PER 1K SESSIONS



SOLLY
SOLOMOU
FOUNDER & CEO

WE ARE WELL POSITIONED **IN THE MARKET**



GLOBAL ADVERTISING MARKET TO REACH **OVER \$1TN IN 2024** AND PROJECTED TO GROW BY 7%+



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



OVER 70% OF MARKETING BUDGETS ARE DIGITAL, COMPARED TO AROUND 50% FIVE YEARS AGO

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

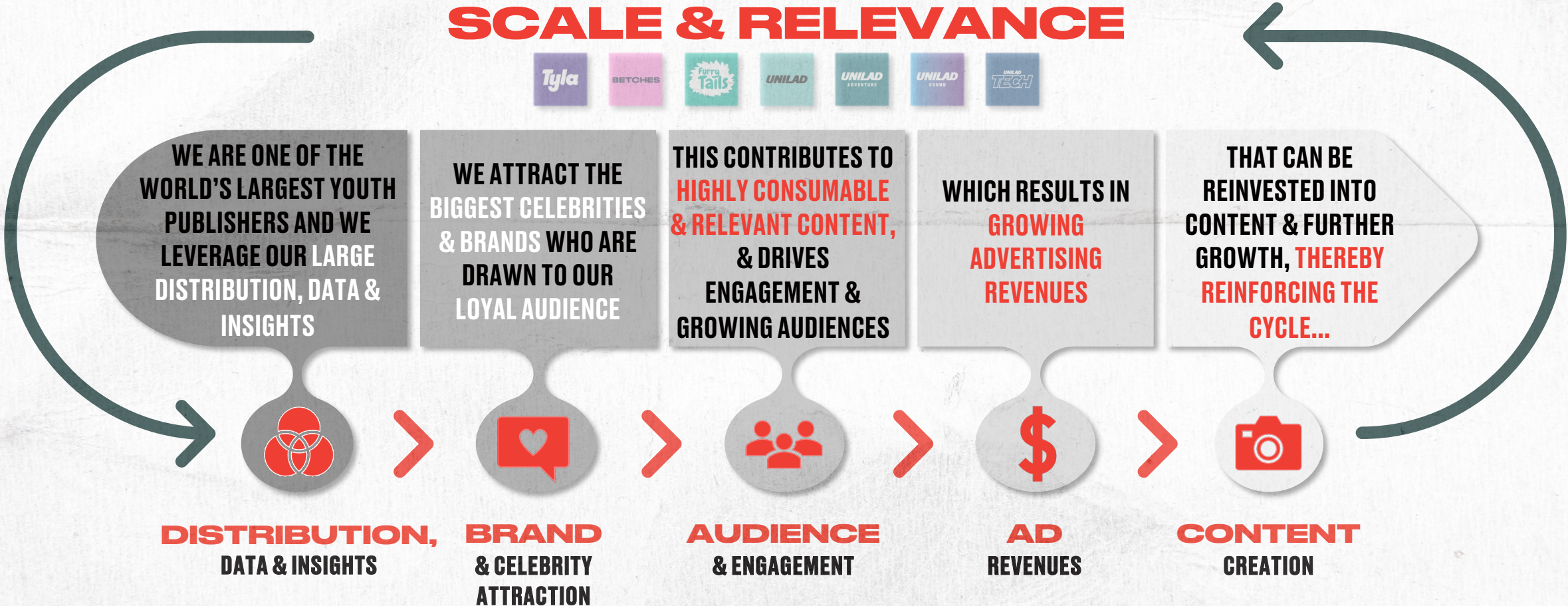


**LBG IS AT THE INTERSECTION OF TWO SIGNIFICANT TRENDS:
RISE OF DIGITAL ADVERTISING & INFLUENCE OF GEN Z**

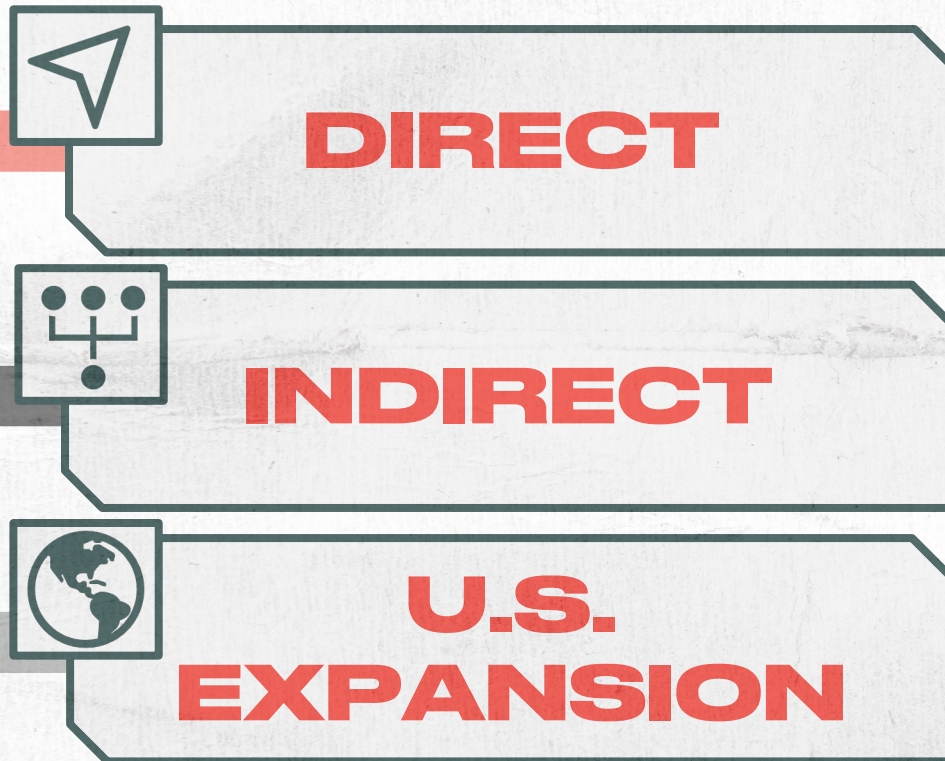
WHY WE WIN



SCALE & RELEVANCE



PROGRESSING ON OUR JOURNEY TO **£200M**



SUMMARY & OUTLOOK

- ✓ GOOD MOMENTUM ACROSS GROWTH LENSES OF DIRECT, INDIRECT, AND U.S. EXPANSION
- ✓ BUILDING **BIGGER & DEEPER RELATIONSHIPS** WITH CLIENTS
- ✓ U.S. INTEGRATION PROGRESSING WELL WITH **SIGNIFICANT WINS** AND **ENCOURAGING PIPELINE**
- ✓ **STRONG Q1 PERFORMANCE**, DOUBLE DIGIT GROWTH COMPARED TO SAME PERIOD LAST YEAR
- ✓ EXPECT FY25 REVENUE TO INCREASE BY APPROXIMATELY **10%**

**CONFIDENCE MAINTAINED IN SIZE OF OPPORTUNITY AND CLEAR
LINE OF SIGHT TO £200M OF REVENUE**



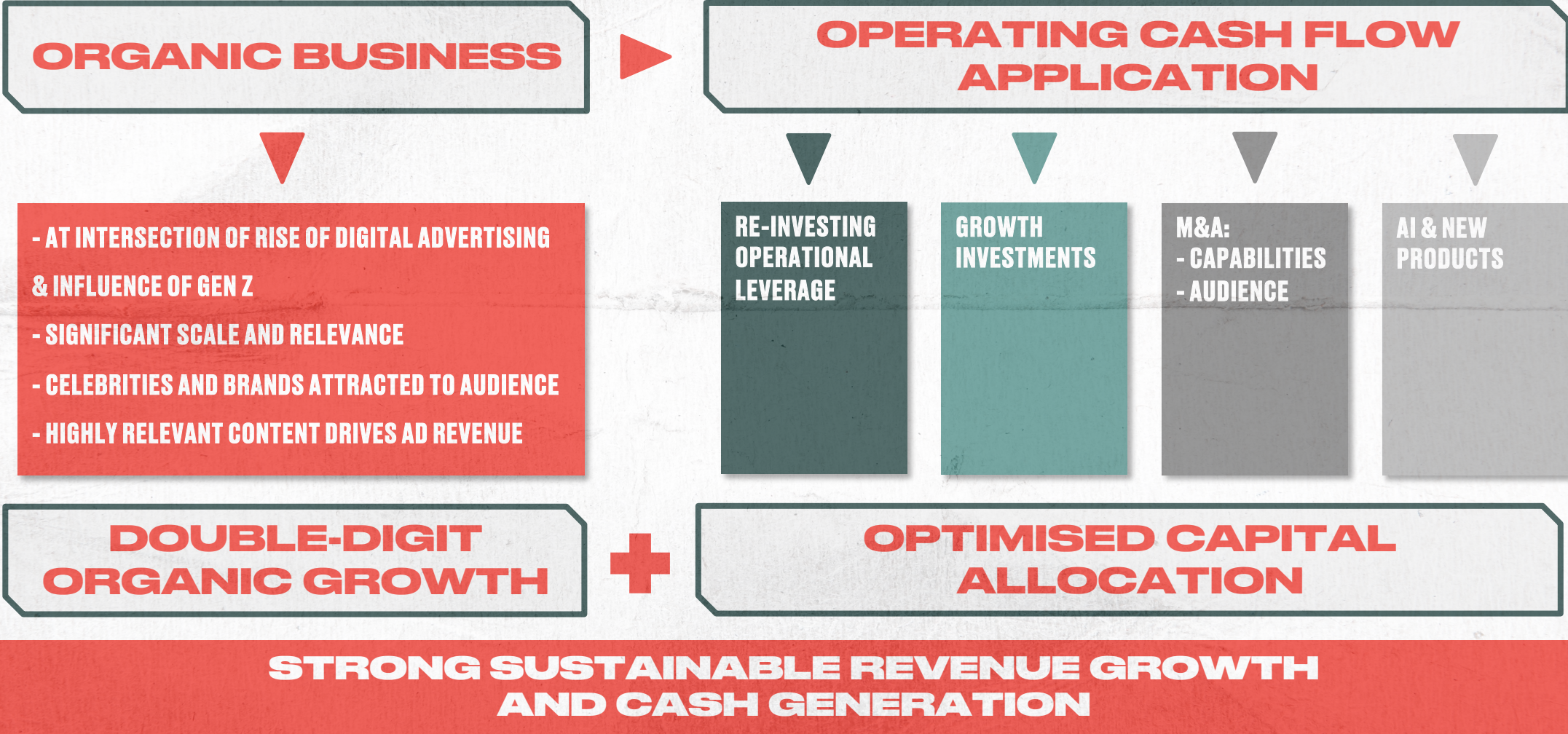
Q&A



BRING IT HOME, ENGLAND.
SPORT
BIBLE

APPENDIX

CAPITAL ALLOCATION



HOW WE GENERATE **REVENUE**



SALES PIPELINE



CONVERSION %



REVENUE

- CONTENT MARKETING FOR BLUE CHIP CLIENTS
- DISTRIBUTED ACROSS OUR SOCIAL PLATFORMS, WEBSITES, AND PUBLICATIONS



IEWS



YIELD



REVENUE

- CONTENT DISTRIBUTED ACROSS SOCIAL PLATFORMS GENERATING VIEWS.
- ADVERTS PRE-ROLL OR MID-ROLL
- REVENUE GENERATED ON A PER 1K VIEW BASIS



SESSIONS



YIELD



REVENUE

- ADVERTISING PLACED AROUND CONTENT DISPLAYED ON OWNED WEBSITES, GENERATING SESSIONS.
- REVENUE GENERATED ON PER 1K VIEW BASIS

OUR JOURNEY

2006



GLOBAL LAUNCH OF THE IPHONE & FACEBOOK

2012



LBG IS FOUNDED – FIRST CONTENT & WEBSITE LAUNCH

2015

12BN VIEWS

34M FOLLOWERS

2021



London Stock Exchange

LISTING ON LSE AS LBG MEDIA PLC

2024

503M AUDIENCE



CLEAR LINE OF SIGHT
£200M
REVENUE

FINANCIAL CRISIS – NEWSPAPER AD SPEND DECLINES

2008

DIGITAL SPEND OVERTAKES NEWSPAPER

2013



UNILAD

ACQUIRED UNILAD AND LAUNCHED IN AUSTRALIA

2018

BETCHES

STEP-CHANGE M&A AND FURTHER U.S. EXPANSION

2023

BRANDS & PARTNERS



DIRECT BRANDS



Department
of Health &
Social Care



INDIRECT PARTNERS



UBER EATS – SNACK WARS X UEFA EURO 2024

UBER EATS SPONSORED EUROS-THEMED EDITIONS OF HUGELY POPULAR ORIGINAL SERIES “SNACK WARS”.

FRONTED BY FOOTBALL TALENT & SUPPORTED BY SOCIAL CONTENT & IN APP ACTIVITY.

DEMONSTRATES EXPANDING CAPABILITIES & SUCCESS IN DELIVERING BRAND SPONSORED CONTENT IN A NATIVE FORMAT.

SPONTANEOUS AWARENESS

+8% PTS

BRAND LOVE

+6% PTS

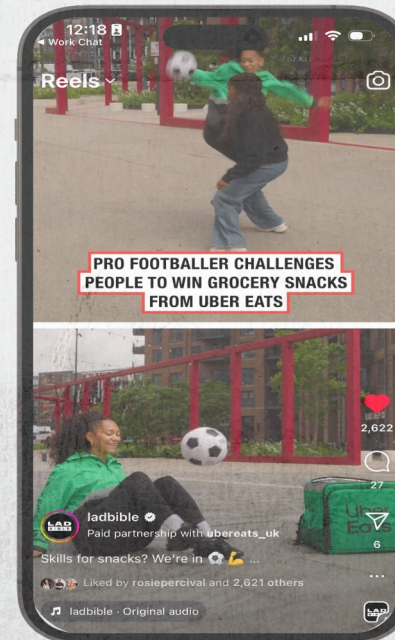
FAVOURERD BRAND

+10% PTS

TRUST

+12% PTS

snack wars



PROFORMA **COMPARATIVES**

£'000	PF 2022 ¹			PF 2023 ¹			PF 2024 ¹		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
REVENUE	30.0	26.6	56.7	37.4	33.5	70.9	38.9	47.3	86.2
ADJ. EBITDA	6.4	3.6	10.0	11.3	9.8	21.1	10.5	14.0	24.5
ADJ. EBITDA MARGIN (%)	21%	14%	18%	30%	29%	30%	27%	30%	28%

1- PROFORMA FIGURES REFER TO THE 12 MONTHS ENDED 30 SEPTEMBER.

£'000	FY 2024	FY 2023	PF 2024 ¹	PF 2023 ¹
REVENUE	64,945	67,510	86,245	70,895
NET OPERATING EXPENSES	(52,383)	(61,423)	(71,278)	(59,845)
DECREASE IN EXPECTED CREDIT LOSSES	-	(22)	-	-
OPERATING PROFIT	12,562	6,065	14,967	11,050
<i>ANALYSED AS</i>				
ADJUSTED EBITDA	16,929	17,368	24,474	21,126
DEPRECIATION	(1,814)	(2,088)	(2,600)	(1,752)
AMORTISATION	(1,820)	(1,369)	(2,394)	(1,011)
ASSET IMPAIRMENT	-	(318)	(318)	-
SHARE BASED PAYMENT CHARGE	(733)	(3,853)	(1,493)	(3,778)
ADJUSTING ITEMS	-	(3,675)	(2,703)	(3,535)
OPERATING PROFIT	12,562	6,065	14,967	11,050
FINANCE INCOME	289	106	347	52
FINANCE COSTS	(1,217)	(565)	(1,568)	(240)
NET FINANCE COSTS	(928)	(459)	(1,221)	(188)
SHARE OF POST-TAX PROFITS OF EQUITY ACCOUNTED JOINT VENTURE	505	331	723	137
PROFIT BEFORE TAXATION	12,139	5,937	14,469	10,999

BALANCE SHEET

£'000	FY 2024	FY 2023
GOODWILL & OTHER INTANGIBLES	37,330	39,782
PROPERTY, PLANT & EQUIPMENT	4,947	5,982
INVESTMENT IN JV	1,195	690
DEFERRED TAX ASSET	274	24
OTHER	219	198
NON CURRENT ASSETS	43,965	46,676
TRADE AND CURRENT ASSETS	25,982	28,765
CURRENT TAX ASSET	-	62
INVENTORY	22	27
CASH & CASH EQUIVALENTS	27,174	15,800
CURRENT ASSETS	53,178	44,654
TOTAL ASSETS	97,143	91,330
LEASE LIABILITIES	1,757	2,975
CONTINGENT CONSIDERATION	3,240	6,523
DEFERRED TAX LIABILITY	535	556
PROVISIONS	482	446
NON CURRENT LIABILITIES	6,014	10,500
LEASE LIABILITIES	2,485	2,507
TRADE & OTHER PAYABLES	9,460	8,906
CONTINGENT CONSIDERATION	3,811	3,016
CURRENT TAX LIABILITIES	2,214	1,248
CURRENT LIABILITIES	17,970	15,677
TOTAL LIABILITIES	23,984	26,177
TOTAL EQUITY AND LIABILITIES	97,143	91,330

CASHFLOW

£'000	FY 2024	FY 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH GENERATED FROM OPERATIONS	20,264	10,100
TAX PAID	(2,638)	(2,898)
NET CASH GENERATED FROM OPERATING ACTIVITIES	17,626	7,202
CASH FLOWS FROM INVESTING ACTIVITIES		
PURCHASE OF INTANGIBLE ASSETS	(563)	(1,045)
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(466)	(980)
ACQUISITION OF SUBSIDIARY, NET OF CASH	(3,120)	(17,580)
NET CASH USED IN INVESTING ACTIVITIES	(4,149)	(19,605)
CASH FLOWS FROM FINANCING ACTIVITIES		
SHARES ISSUED	2	1
LEASE PAYMENTS	(1,646)	(802)
INTEREST PAID	(182)	(142)
NET CASH USED GENERATED IN FINANCING ACTIVITIES	(1,826)	(943)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	11,651	(13,346)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15,800	29,268
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(277)	(122)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	27,174	15,800



CONTACT US:
INVESTORS@LADBIBLEGROUP.COM

**THANK
YOU**

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