INTERIM RESULTS
HALF YEAR ENDED JUNE 30TH 2023
20TH SEPTEMBER 2023
THE TEAM

SOLLY SOLOMOU
Founder & CEO

RICHARD JARVIS
CFO
HY 2023 SUMMARY

£27.2m
REVENUE
+10% YoY

£3.0m
ADJUSTED EBITDA
+84% YoY

£32.7m
CASH
+15% YoY

67.1bn
CONTENT VIEWS\(^1\)
+87% YoY

410m
GLOBAL AUDIENCE\(^2\)
+33% YoY

29%
BRIEF CONVERSION
HY 2022: 18%

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1: Content views is total views across all social platforms and websites
2: Global audience includes social followers and average monthly website users for the six months to June
WE CREATE A POSITIVE CYCLE OF AUDIENCE GROWTH, INSIGHTS AND TARGETED CONTENT
ADVERTISING POSITIVE MARKET TRENDS

+7.6% YoY
DIGITAL AD SPEND

68.4%
DIGITAL SHARE OF
GLOBAL AD REVENUE

$546bn
DIGITAL AD SPEND IN
2022

AD REVENUE % SPLIT BY MEDIUM

Digital ad spend projected to continue to grow

1: GroupM This Year Next Year Report – December 2022. 7.6% YoY growth relates to projected increase in digital ad spend between 2022 and 2023. 68.4% is the digital share of total projected advertising spend for 2023.
PROGRESS AGAINST OUR
THREE GROWTH PILLARS

01 GEOGRAPHIES

Global audience growth of 33% YoY, to 410m, with a multi-platform global audience¹

Significantly strengthened pipeline in the US

Continued to build our reputation, working with globally recognised brands:

VISA  McDonald's  Disney
Amazon  Diageo  Heineken

02 M&A

Key area of focus for the business with number of opportunities identified

Strategy of selective bolt-on acquisitions to access new markets

Bolt-on acquisition completed in March
Now at 19m followers

All bolt on acquisitions to-date will have payback within 12 months

03 CAPABILITIES

No.1 media publisher on TikTok +66% followers

Instagram +18% followers

Capitalising on shift to short-form video content

Website enhancements; additional commercialisation opportunities

Average engagement rate on research activities now at 22%

1. Global audience includes social followers and average monthly website users for the six months to June
US OPPORTUNITY MOMENTUM

- THE US IS THE WORLD'S LARGEST ADVERTISING MARKET
- OVER THE LAST 12M WE HAVE BEEN BUILDING OUT OUR US OPERATIONS
- ACHIEVED A NUMBER OF NEW NAME SALES, SUCH AS PEACOCK AND HULU
- GOOD MOMENTUM WITH CLIENTS AND A STRONG PIPELINE OF OPPORTUNITIES
UNRIVALLED ENGAGEMENT VS COMPETITORS

FACEBOOK FOLLOWERS¹

- BuzzFeed: 511m
- BBC: 381m
- LBG MEDIA PLC: 242m
- VICE: 96m
- Junglecreations: 89m
- Mail Online: 81m
- sky news: 38m
- The Sun: 16m
- The Guardian: 15m
- Digitalbox: 5m
- The Times: 1m

Facebook followers increase by 26% YoY Growth

ENGAGEMENTS²

- LBG Media PLC: 1,200m
- BBC: 200m (+128% YoY Growth)
- Mail Online: 84m
- BuzzFeed: 75m
- Junglecreations: 7m
- VICE: 3m
- Digitalbox: 3m
- Sky News: 0m
- The Guardian: 0m
- The Sun: 0m

VIDEO VIEWS²

- LBG Media PLC: 59,900m
- BBC: 5,600m (+106% YoY Growth)
- Mail Online: 2,800m
- BuzzFeed: 2,800m
- Junglecreations: 2,500m
- VICE: 385m
- Sky News: 95m
- Digitalbox: 38m
- The Guardian: 9m
- The Sun: 1m

¹ Source: CrowdTangle. Note data is for Facebook only. Data as of 30th June 2023

² Source: Tubular. Data refers to period 1 Jan – 30 June 2023 and is for Facebook only. NB - This data is not comparable year on year
CONTINUING TO TAKE OUR SOCIAL RESPONSIBILITY SERIOUSLY

MAAATE / HAVE A WORD CAMPAIGN

We created original content and amplified it across our platforms to reach engaged youth audience.

Used LADnation to conduct research into audience’s views and experiences of sexual harassment.

OFFICIAL MEDIA PARTNER FOR MAYOR OF LONDON

- 82% women received casual sexism
- 35% men have called out mates for it
- 85% women victim of sexual harassment
- +11% young men more likely to take action as a result

SPEAK OUT, LEARN, LISTEN, UNDERSTAND

AS A COMMUNITY, WE CAN DO MORE TO STOP SEXIST BEHAVIOUR BEFORE IT GETS OUT OF CONTROL.
**MONETISATION:** ROUTES TO MARKET

**DIRECT**
- 42% of group revenue
  - Client Brief
  - Creative
  - Production
  - Content Delivery
  - Measure

**INDIRECT**
- 56% of group revenue
  - Brand Client
  - Social Media Platform
  - Ad served within Publisher Content
  - Revenue shared with Publisher

**MONETISATION:**

**DIRECT** revenue share: 45%

**INDIRECT** revenue share: 55%
CONTINUED REVENUE GROWTH

TOTAL REVENUE

<table>
<thead>
<tr>
<th>£m</th>
<th>HY 2019</th>
<th>HY 2020</th>
<th>HY 2021</th>
<th>HY 2022</th>
<th>HY 2023</th>
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<tr>
<td>12.5</td>
<td>9.9</td>
<td>23.0</td>
<td>24.8</td>
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</table>

10% YoY GROWTH vs HY 2022
22% CAGR Since HY 2019

DIVERSIFIED REVENUE STREAMS

<table>
<thead>
<tr>
<th>£m</th>
<th>HY 2019</th>
<th>HY 2020</th>
<th>HY 2021</th>
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<tr>
<td>6.2</td>
<td>5.6</td>
<td>13.1</td>
<td>13.6</td>
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<tr>
<td>0.5</td>
<td>0.3</td>
<td>0.4</td>
<td>0.6</td>
<td>0.5</td>
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</table>

Direct +9%
Order book and brief conversion both up significantly vs HY 2022
Indirect +13%
Continued momentum of shift to short-form video

Indirect +13%
Continued momentum of shift to short-form video

Diversified REVENUE STREAMS

Indirect +13%
Continued momentum of shift to short-form video

Diversified REVENUE STREAMS

Indirect +13%
Continued momentum of shift to short-form video
HY 2023 COSTS

- **Payroll**: £13.6m, +£0.3m YoY (+2%) – strong cost management following restructuring
- **COS**: £5.3m, +£0.9m YoY (+20%) – revenue growth & content acquisition
- **Overheads**: £4.9m, -£0.2m YoY (-4%) – well controlled following post-Covid spike in 2022

1. Net operating expenses before depreciation, amortisation, loss on disposal of assets, share based payments and exceptional costs/income
Our revenues are more significantly weighted to H2 due to seasonality of ad spend, but we have demonstrated historical consistency in capitalising on the H2 seasonal opportunity.
GUIDANCE

- POSITIVE MOMENTUM ACROSS KEY METRICS; TOTAL AUDIENCE; CONTENT VIEWS AND BRIEF CONVERSION
- EXPECT TRADITIONAL SEASONALITY TO IMPACT WEIGHTING OF REVENUE & ADJUSTED EBITDA IN H2
- OUTLOOK FOR THE FULL YEAR REMAINS IN LINE WITH MARKET EXPECTATIONS

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1. External market consensus for the year ending 31 December 2023 is currently: Revenue of £69.3m and Adjusted EBITDA of £19.3m.
SOLLY SOLOMOU
CEO
STRATEGY FOR H2 AND BEYOND

01 GEOGRAPHIES
Focused on delivering strong growth in UK market, as well as overseas, both organically and via acquisitions:
- International now represents 17% of Group revenue
- Expanding our US audience – the world’s largest digital advertising market
- UK continues to be a core priority

02 M&A
Clear pipeline with opportunities to help the Group scale up…
- …across well-targeted geographies,
- …strategic capabilities,
- …and our diversifying audience

03 CAPABILITIES
Continuing to build out our capabilities and audiences for our world class brands:
- Building out new capabilities
- Capitalising on platform monetisation opportunities
- Using data, insights, AI and emerging technologies to enhance our proposition
- Further diversifying our audiences around the world
SUMMARY

- H1 2023 REVENUE +10% TO £27.2M AND ADJUSTED EBITDA +84% TO £3.0M
- INCREASED GLOBAL AUDIENCE BY FURTHER 33%, TO 410M
- 67.1BN CONTENT VIEWS, UP 87% ON H1 2022
- ORDER BOOK INCREASED YOY; GOOD MOMENTUM
- SUPPORT FOR SOCIALLY RESPONSIBLE CAMPAIGNS SUCH AS TURKEY/SYRIA EARTHQUAKE APPEAL, ‘IF U CARE, SHARE’ AND ‘HAVE A WORD’
- POSITIVE MOMENTUM ALONGSIDE HIGHLY DIFFERENTIATED OFFERING AND STRATEGIC PROGRAMME WILL CONTINUE TO FUEL GROWTH
- ON TARGET TO MEET EXTERNAL MARKET EXPECTATIONS FOR FY23
APPENDICES
## PROFIT & LOSS

### HISTORICAL FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>H1 June 2022 £'000</th>
<th>Y/e Dec 2022 £'000</th>
<th>H1 June 2023 £'000</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>24,763</td>
<td>62,809</td>
<td>27,247</td>
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<tr>
<td>Net operating expenses</td>
<td>(26,577)</td>
<td>(55,792)</td>
<td>(28,499)</td>
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<tr>
<td>Expected credit loss reversal</td>
<td>-</td>
<td>467</td>
<td>-</td>
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<tr>
<td>Operating Profit/(loss)</td>
<td>(1,814)</td>
<td>7,466</td>
<td>(1,252)</td>
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### Analysed as

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<th>15,683</th>
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<td>Adjusted EBITDA</td>
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<tr>
<td>Depreciation</td>
<td>(677)</td>
<td>(1,633)</td>
<td>(911)</td>
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<td>Amortisation</td>
<td>(366)</td>
<td>(804)</td>
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<td>Share based payment charge</td>
<td>(2,408)</td>
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<td>Adjusting items</td>
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<td>Operating profits</td>
<td>(1,814)</td>
<td>7,466</td>
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<td>Finance Income</td>
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<td>Finance Costs</td>
<td>(62)</td>
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<tr>
<td>Net Finance Costs</td>
<td>(57)</td>
<td>(143)</td>
<td>(3)</td>
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<td>Share of post-tax profits of equity accounted joint venture</td>
<td>(46)</td>
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<td>84</td>
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<td>Profit before taxation</td>
<td>(1,917)</td>
<td>7,323</td>
<td>(1,171)</td>
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<td>June 2022</td>
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<td></td>
<td>£’000</td>
<td>£’000</td>
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<tr>
<td><strong>GOODWILL &amp; OTHER INTANGIBLES</strong></td>
<td>15,374</td>
<td>15,436</td>
<td>15,707</td>
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<tr>
<td><strong>PROPERTY, PLANT &amp; EQUIPMENT</strong></td>
<td>4,038</td>
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<td><strong>INVESTMENT IN JV</strong></td>
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<td><strong>DEFERRED TAX ASSET</strong></td>
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<td>651</td>
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<td><strong>OTHER</strong></td>
<td>574</td>
<td>592</td>
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<td><strong>NON CURRENT ASSETS</strong></td>
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<td><strong>TRADE AND CURRENT ASSETS</strong></td>
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<td><strong>CURRENT TAX ASSET</strong></td>
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<td>378</td>
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<td><strong>CASH &amp; CASH EQUIVALENTS</strong></td>
<td>28,554</td>
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<td><strong>CURRENT ASSETS</strong></td>
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<td><strong>TOTAL ASSETS</strong></td>
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<td>72,336</td>
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<td><strong>LEASE LIABILITIES</strong></td>
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<td><strong>DEFERRED TAX LIABILITY</strong></td>
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<td>394</td>
<td>445</td>
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<td><strong>PROVISIONS</strong></td>
<td>214</td>
<td>540</td>
<td>502</td>
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<td><strong>NON CURRENT LIABILITIES</strong></td>
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<td>2,894</td>
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<td><strong>LEASE LIABILITIES</strong></td>
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<td>1,282</td>
<td>1,334</td>
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<td><strong>TRADE &amp; OTHER PAYABLES</strong></td>
<td>6,835</td>
<td>4,295</td>
<td>6,077</td>
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<tr>
<td><strong>CURRENT TAX LIABILITIES</strong></td>
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<td>946</td>
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<td><strong>CURRENT LIABILITIES</strong></td>
<td>8,199</td>
<td>6,213</td>
<td>8,357</td>
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<td><strong>TOTAL LIABILITIES</strong></td>
<td>11,505</td>
<td>9,107</td>
<td>10,732</td>
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<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>64,021</td>
<td>70,333</td>
<td>72,336</td>
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## CASHFLOW

### HISTORICAL FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>H1 Jun 2022 £’000</th>
<th>Y/e Dec 2022 £’000</th>
<th>H1 June 2023 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash (used)/generated from operations</td>
<td>(2,900)</td>
<td>1,295</td>
<td>5,486</td>
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<tr>
<td>Tax (paid)/received</td>
<td>(803)</td>
<td>(2,693)</td>
<td>(192)</td>
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<tr>
<td><strong>Net cash (used)/generated from operating activities</strong></td>
<td>(3,703)</td>
<td>(1,398)</td>
<td>5,294</td>
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<td><strong>Cash flows from investing activities</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>(1,147)</td>
<td>(1,675)</td>
<td>(798)</td>
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<tr>
<td>Purchase of property, plant and equipment</td>
<td>(315)</td>
<td>(544)</td>
<td>(191)</td>
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<tr>
<td><strong>Net cash (used)/generated in investing activities</strong></td>
<td>(1,462)</td>
<td>(2,219)</td>
<td>(989)</td>
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<tr>
<td><strong>Cash flows from financing activities</strong></td>
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<tr>
<td>Lease payments</td>
<td>(584)</td>
<td>(1,227)</td>
<td>(750)</td>
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<td>Lease deposits paid</td>
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<td>(105)</td>
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<td>Interest paid</td>
<td>(60)</td>
<td>(121)</td>
<td>(50)</td>
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<td><strong>Net cash (used)/generated in financing activities</strong></td>
<td>(644)</td>
<td>(1,453)</td>
<td>(800)</td>
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<tr>
<td><strong>Net (decrease)/increase in cash and cash equivalents</strong></td>
<td>(5,809)</td>
<td>(5,070)</td>
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<td>Cash and cash equivalents at the beginning of the period</td>
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<td>34,338</td>
<td>29,268</td>
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<tr>
<td><strong>Effect of exchange rate changes on cash and cash equivalents</strong></td>
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<td>(65)</td>
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<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>28,554</td>
<td>29,268</td>
<td>32,708</td>
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THANK YOU

Contact us:
Email: investors@ladbiblegroup.com