

# HALF YEAR

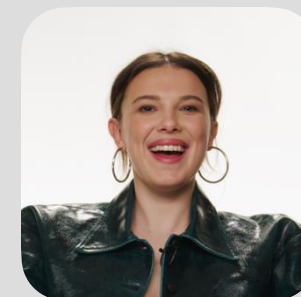
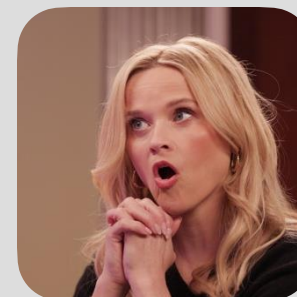
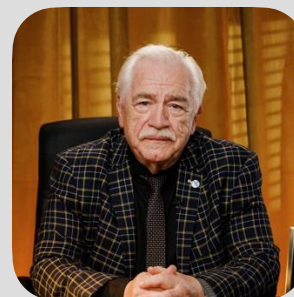
## 2025

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**LBG**  
**MEDIA**  
**PLC**

## RESULTS 2025

SIX MONTHS TO 31 MARCH 2025  
24 JUNE 2025



# POSITIVE MOMENTUM IN H1 25

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**DOUBLE DIGIT  
REVENUE AND  
PROFIT GROWTH**



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**U.S. DELIVERING  
SIGNIFICANT+\$1M  
CLIENTS**



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**CONTINUED  
DIVERSIFICATION  
OF REVENUES**



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**HEALTHY  
PIPELINE**



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**LEADERSHIP AND  
CULTURE SUPPORTS  
SCALING**



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**GLOBAL  
AUDIENCE UP  
TO 520m**

# WE ARE A SOCIAL ENTERTAINMENT POWERHOUSE

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- BRANDS WANT ACCESS TO OUR YOUNG ADULT AUDIENCE REACH OF **MORE THAN 500 MILLION**
- YOUNG ADULTS ENGAGE WITH CONTENT WE PRODUCE, CURATE AND DISTRIBUTE - GENERATING **2,700 VIEWS PER SECOND\***
- LBG MEDIA HAS **LEADING BRANDS** DEDICATED TO DISTINCT POPULAR INTERESTS AND A GROWING PRESENCE IN THE U.S.
- WE ARE THE **FIFTH LARGEST SOCIAL AND DIGITAL BUSINESS IN THE UK** AFTER ALPHABET, MICROSOFT, AMAZON AND META, WITH AN ESTIMATED UK DIGITAL **REACH OF 47.6 MILLION\*\***

\*LADbible Group received **85.3B** views over the past 365 days across Facebook, TikTok and YouTube. When this is calculated against the number of seconds in 365 days (31,536,000) this comes to **2,705** views each second. Both IG and X views cannot be calculated

\*\***47.6m** - Source: Comscore MMX Multi-Platform, Total Digital Population incl. Social, Unique Visitors/Viewers, Top 100 Properties, Total Audience, UK, April 2025



# WHO WE ARE OUR MODEL

WE ENGAGE WITH BRANDS AND SOCIAL PLATFORMS  
TO GENERATE REVENUES IN TWO WAYS

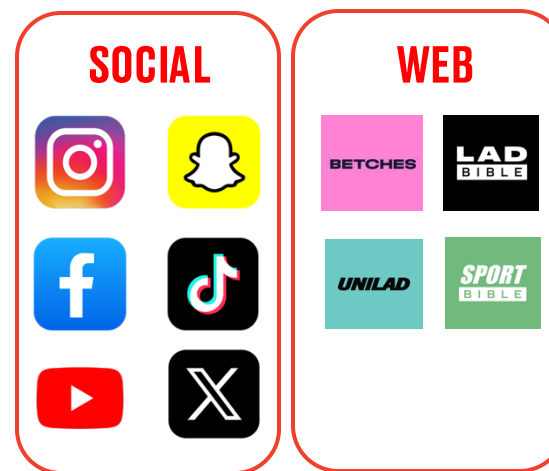
## DIRECT

Content for brands and  
media agencies to reach  
young adults online

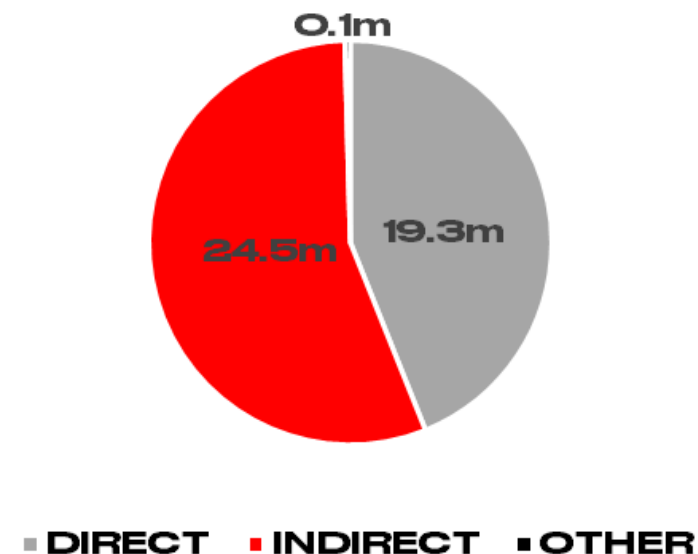


## INDIRECT

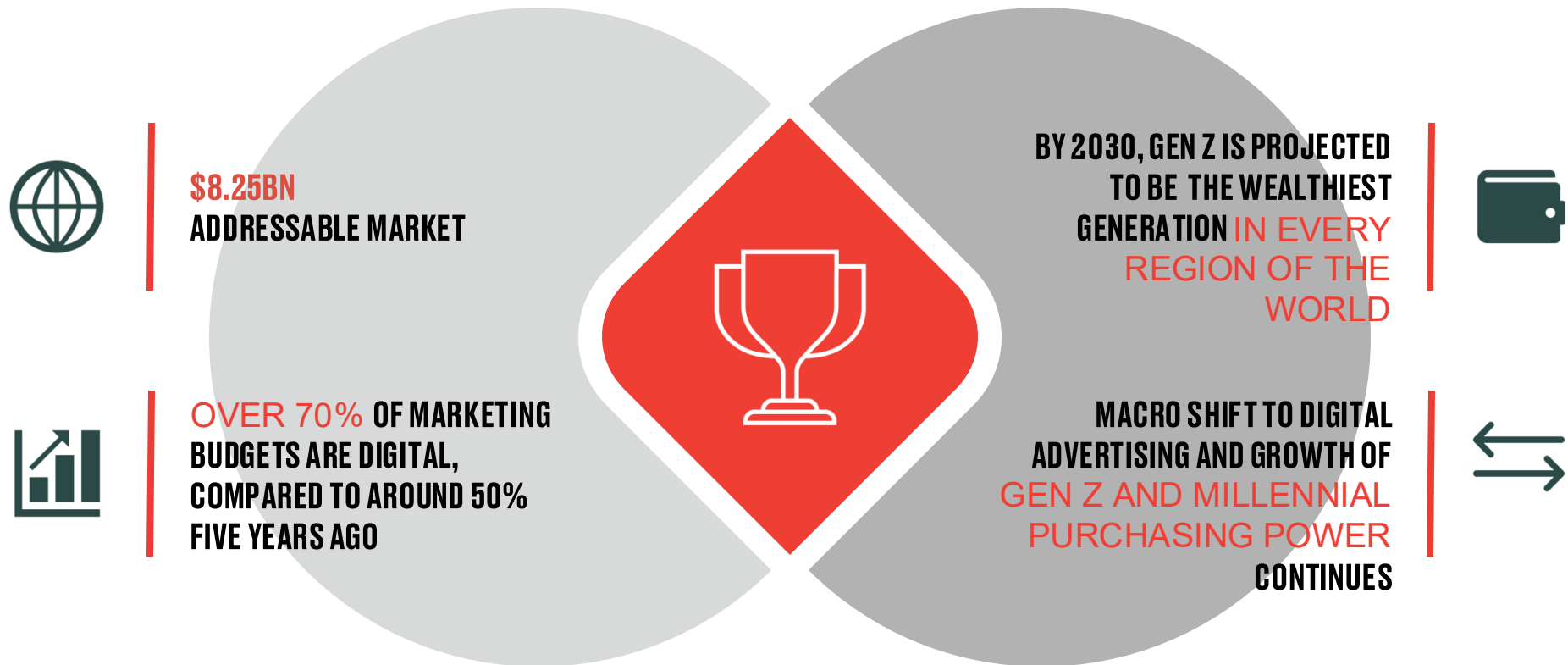
Revenues we share with social media  
platforms and web programmatic  
partners that place adverts next to  
our content



## H1 25 REVENUES (£m)



# WE ARE WELL POSITIONED IN THE MARKET



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

SOURCES: GROUPM, 'THIS YEAR, NEXT YEAR', GLOBAL 2023 END-OF-YEAR FORECAST; WARC, GLOBAL AD SPEND OUTLOOK 2024/25; NIQ, A REPORT ON GEN Z SPENDING POWER

# WHY WE WIN

## AUDIENCE AT SCALE



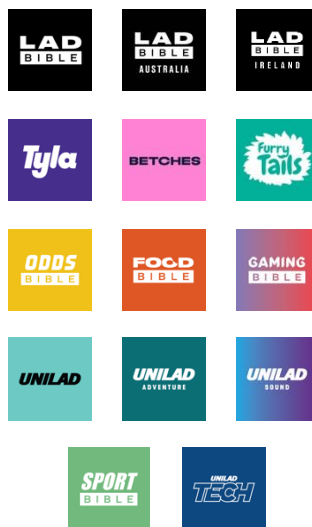
**500 MILLION  
AUDIENCE**



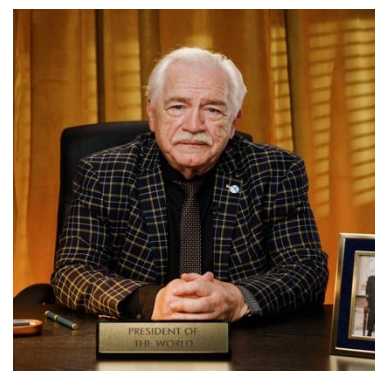
**20 BILLION  
ALL-TIME ENGAGEMENT<sup>1</sup>**

<sup>1</sup>ALL TIME ENGAGEMENTS REFERS TO THE CUMULATIVE NUMBER OF USER INTERACTIONS WITH OUR CONTENT ACROSS ALL PLATFORMS SINCE TRACKING BEGAN.

## LBG BRAND POWER



## ATTRACTIVE TO BRANDS & CELEBS



## CONTENT RELEVANCE

**PROPRIETARY TOOLS  
TO ENGAGE AUDIENCE  
WITH THE MOST  
RELEVANT CONTENT**

**EMBRACING AI  
INCLUDING GENERATIVE  
AI IN VIDEO PRODUCTION**

## GROWING AD REVENUES

**ADVERTISERS  
BENEFIT FROM OUR  
REACH AND BRAND  
RECOGNITION,  
ENABLING  
REINVESTMENT TO  
KEEP SCALING OUR  
MODEL**

# FINANCIAL REVIEW

**H1 25**

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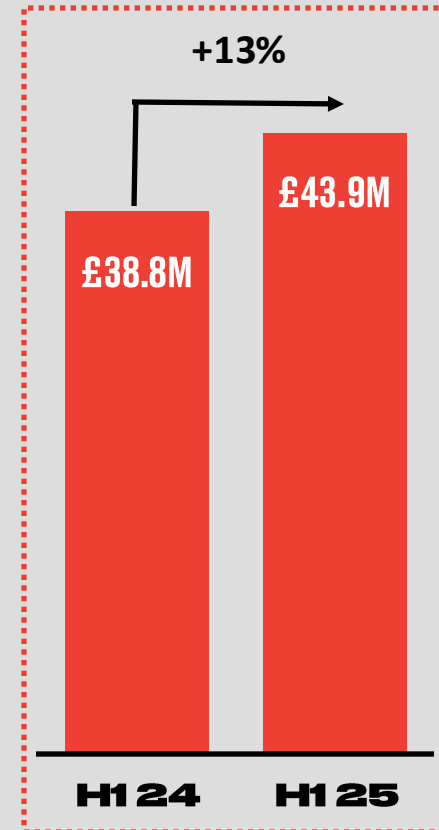
**L B G**  
**M E D I A**  
**P L C**



# TOTAL REVENUE

- **13% REVENUE GROWTH**
- **SUSTAINED GROWTH IN OUR REPUTATION AND BUSINESS WITH BLUE-CHIP BRANDS**
- **STRONG GROWTH IN THE U.S.**

DEMAND DRIVEN BY LONG-TERM  
TRENDS: DOMINANCE OF DIGITAL AND  
PURCHASING POWER OF YOUNG  
ADULTS



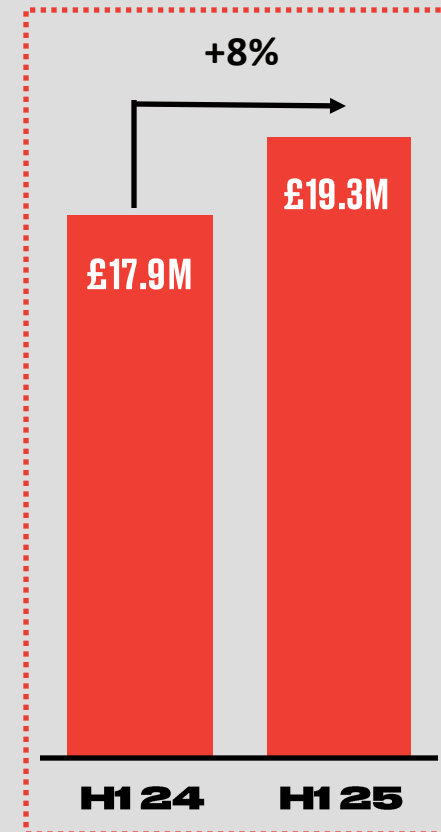
**+13%**

ORGANIC  
GROWTH

# DIRECT REVENUE

- U.S. MOMENTUM – 5 U.S. CLIENTS >\$1M (TOTAL: 17)
- CONTINUE TO DEEPEN CLIENT RELATIONSHIPS
- HEALTHY PIPELINE

BECOMING INCREASINGLY  
INTEGRAL TO CORPORATE  
MARKETING STRATEGIES



**78%**

REPEAT  
REVENUE

**27%**

BRIEF  
CONVERSION

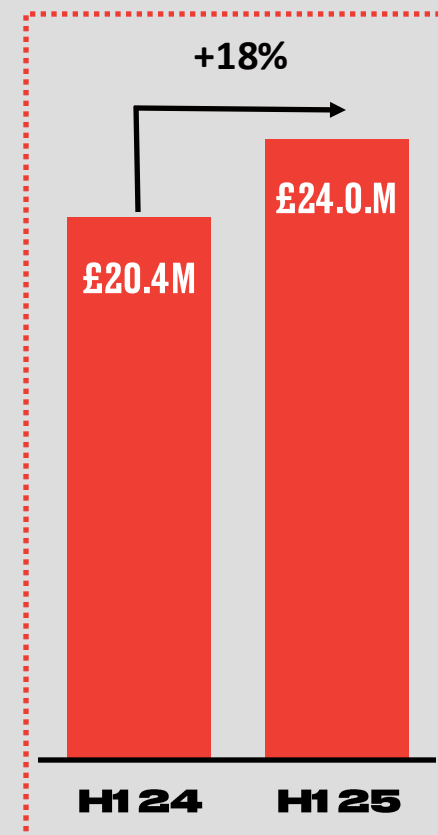
# INDIRECT REVENUE

- **SOCIAL UP 12%, FOLLOWING CHANGES TO FACEBOOK'S MODEL IN THE PRIOR YEAR**
- **WEB UP 27%, REFLECTING GROWTH IN WEB SESSIONS AND USER ENGAGEMENT**

DIVERSE INDIRECT REVENUES PROVIDE RESILIENCE & REINFORCES SUSTAINABILITY OF GROWTH

<sup>1</sup> WEB SESSIONS REFLECTS UNIQUE INTERACTIONS WITH OUR WEBSITE IN THE 6 MONTHS TO THE END OF MARCH 2025.

<sup>2</sup> AUDIENCE NUMBERS REFLECT SOCIAL FOLLOWERS, UNIQUE PODCAST LISTENERS AND AVERAGE MONTHLY WEBSITE USERS IN THE 12 MONTHS TO THE END OF MARCH 2025.



**5M**

DAILY WEB  
SESSIONS<sup>1</sup>

**520M**

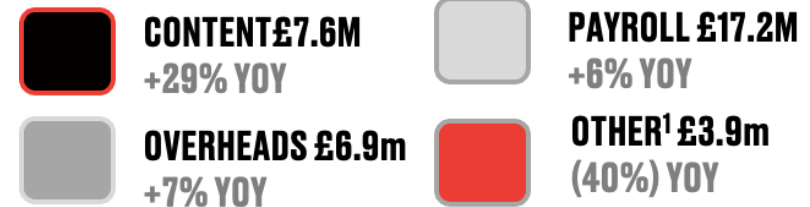
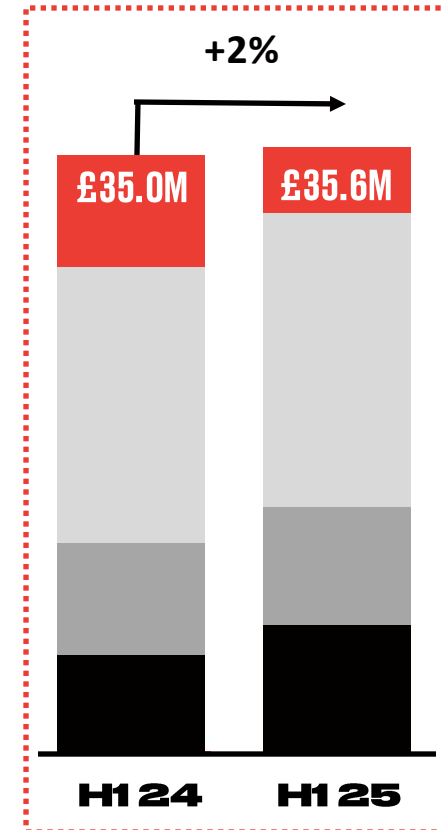
GLOBAL  
AUDIENCE<sup>2</sup>

# COSTS

- COSTS MARGINALLY UP (+2%)
- REPROFILING OUR COST STRUCTURE
- LOWER OVERHEADS OFFSET BY HIGHER PAYROLL AND CONTENT COSTS
- INVESTING TO CONTINUE SCALING THE BUSINESS

## STRATEGIC INVESTMENTS TO CAPTURE GROWTH OPPORTUNITIES

<sup>1</sup> OTHER COSTS INCLUDE DEPRECIATION, AMORTISATION, SHARE BASED PAYMENTS AND EXCEPTIONAL ITEMS

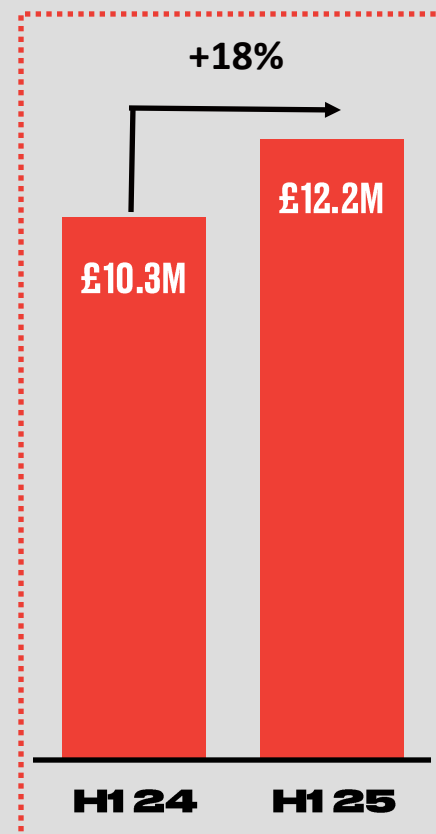


# ADJUSTED EBITDA

- **ADJ. EBITDA UP 18%:**
  - **STRONG REVENUE GROWTH**
  - **DRIVEN BY STRONG PERFORMANCE IN INDIRECT**
- **REPROFILING COST STRUCTURE**

**EBITDA CONTINUES  
TO BENEFIT FROM OPERATIONAL  
LEVERAGE**

<sup>1</sup> ADJUSTED EBITDA MARGIN IS ADJUSTED EBITDA DIVIDED BY GROUP  
REVENUE REPRESENTED AS A PERCENTAGE



**28%**

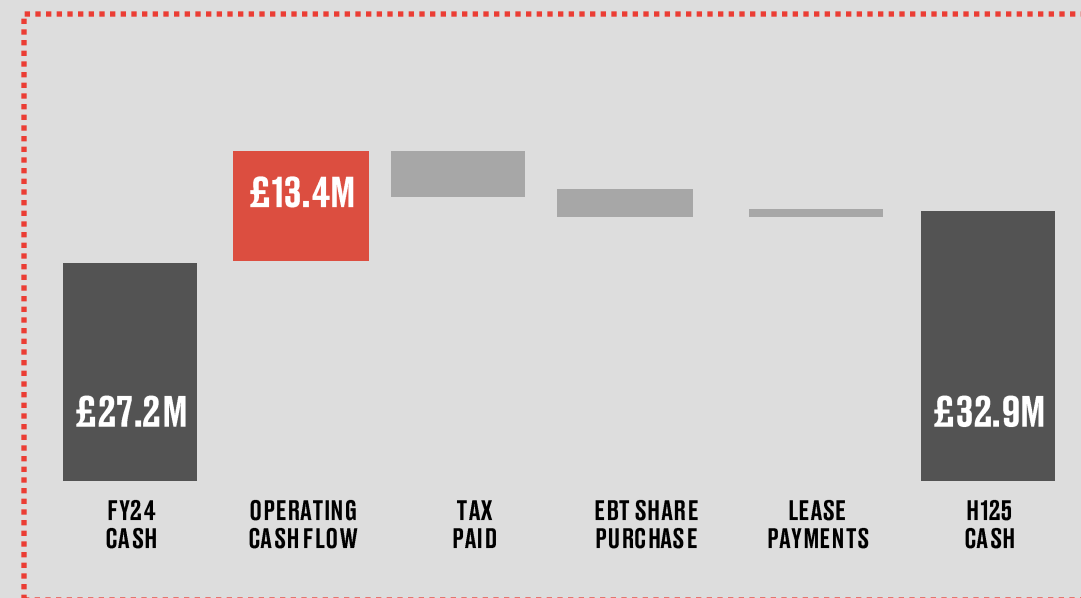
**ADJUSTED EBITDA  
MARGIN <sup>1</sup>**

# CASH

- **STRONG CASH CONVERSION**
- **CASH POSITION AT 31 MAR 2025 £32.9M (30 SEP 2024: £27.2M)**
- **TAX PAID £3.3M (H1 24: £1.4M)**
- **EBT SHARE PURCHASES OF £2.9M (H1 24: £NIL)**
- **LEASE PAYMENTS OF £1.5M (H1 24: £1.1M)**

**EXCELLENT CASH  
PERFORMANCE**

<sup>1</sup> CASH CONVERSION IS OPERATING CASH FLOW DIVIDED BY ADJUSTED EBITDA

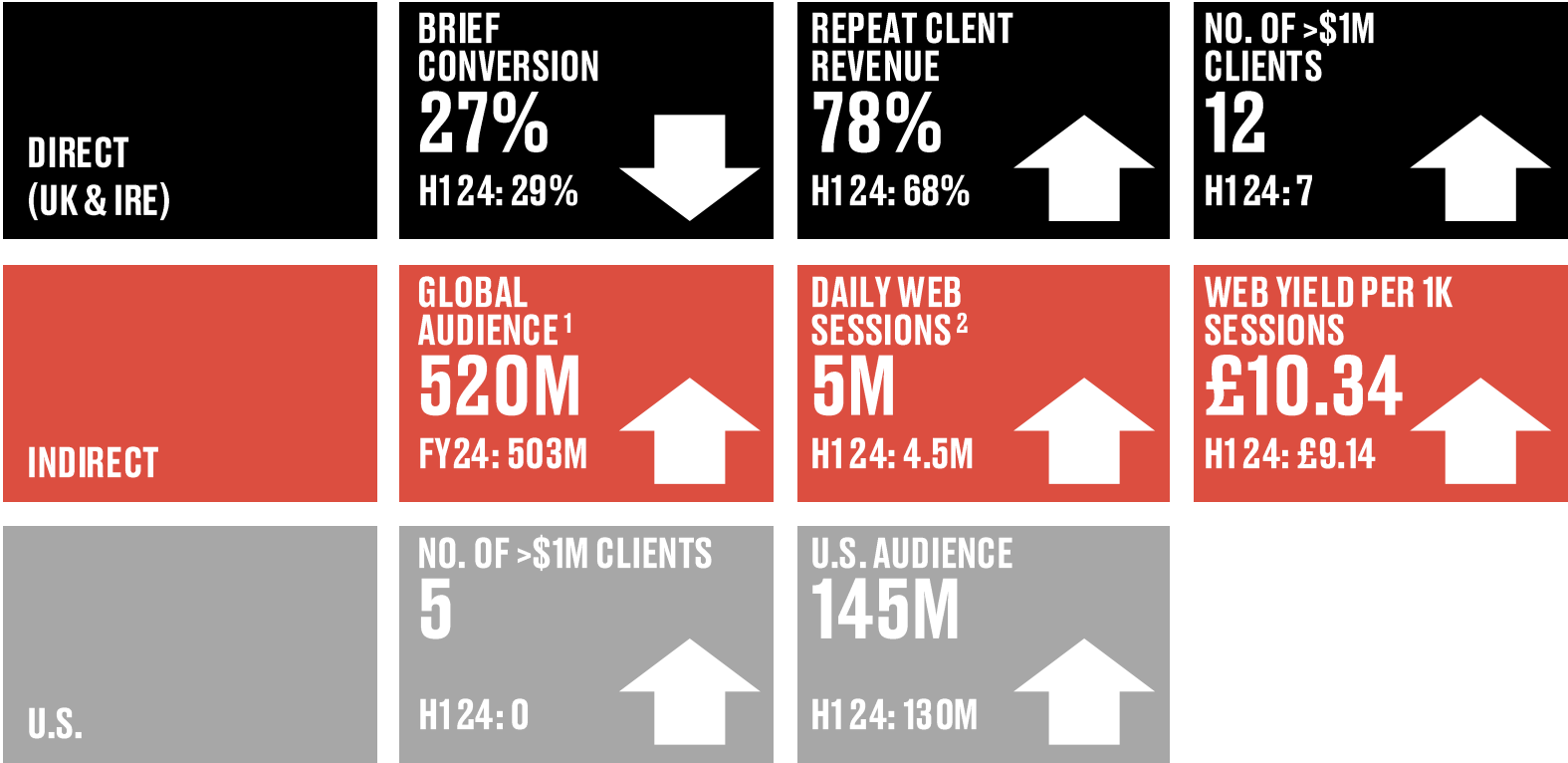


**110%**

ADJ. CASH  
CONVERSION <sup>1</sup>

# KEY PERFORMANCE INDICATORS

UNPARALLELED  
ENGAGEMENT  
AND REACH FOR  
OUR CONTENT



<sup>1</sup> AUDIENCE NUMBERS REFLECT SOCIAL FOLLOWERS, UNIQUE PODCAST LISTENERS AND AVERAGE MONTHLY WEBSITE USERS IN THE 12 MONTHS TO THE END OF MARCH 2025.

<sup>2</sup> WEB SESSIONS REFLECTS UNIQUE INTERACTIONS WITH OUR WEBSITE IN THE 12 MONTHS TO THE END OF MARCH 2025.

# CAPITAL ALLOCATION UPDATE

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● **BETCHES  
EARN-OUT**

● **EMPLOYEE  
BENEFIT TRUST**

● **HEALTHY  
M&A PIPELINE**

● **NET CASH  
POSITION**



# STRATEGIC REVIEW

**H1 25**

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**L B G**  
**M E D I A**  
**P L C**

# STRATEGIC PROGRESS

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**GREAT PROGRESS  
IN U.S. AND  
BETCHES**



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**UK DIRECT- STRENGTHENED  
MANAGEMENT TEAM  
AND BUILDING KEY  
PARTNERSHIPS**



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**SOCIAL - CONTINUE TO GROW  
AUDIENCE AND SCALE QUICKLY  
ADAPTING TO CHANGES IN  
SOCIAL PLATFORMS**



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**EMBRACING AI IN  
CONTENT  
PRODUCTION AND  
ACROSS ALL  
OPERATIONS**



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**NEW AND  
EXCITING  
INTELLECTUAL  
PROPERTY**

# PLATFORM FOR SCALING

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**ORIGINAL CONTENT AND IP DEPLOYED ACROSS ALL MEDIA PLATFORMS**

**PURPOSE-LED CULTURE**

**MANAGEMENT BENCH-STRENGTH**



**ONGOING INVESTMENT, HIGHLY ACTIVE USE OF AI**

# PURPOSE DRIVEN WORK

## MENTAL HEALTH - COMMERCIAL PARTNERSHIP WITH CALM

## PROTECTING WOMEN AND GIRLS - WOMEN'S AID CAMPAIGN

## PARTNERING WITH THE RNIB FOR THE 'BLIND HIJACKERS' CAMPAIGN TO TACKLE MISCONCEPTIONS AROUND BLINDNESS

## GIVING A VOICE TO UNDER- REPRESENTED COMMUNITIES THROUGH OUR PARTNERSHIP WITH THE KINGS TRUST

## CASE STUDY - WOMEN'S AID

- We 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.



# SUMMARY & OUTLOOK

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- ☑ **CONFIDENT OF DELIVERING 10% REVENUE GROWTH AT CONSTANT CURRENCY**
- ☑ **STRONG U.S. MOMENTUM**
- ☑ **CONTINUED DIVERSIFICATION OF REVENUES**
- ☑ **STRENGTHENING THE LEADERSHIP AND CULTURE TO SUPPORT THE NEXT PHASE OF GROWTH**

SCALABLE MODEL IN A MARKET WITH LONG-TERM STRUCTURAL GROWTH DRIVERS

# Q&A

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**L B G**  
**M E D I A**  
**P L C**

# THANK YOU

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**CONTACT US:**  
[INVESTORS@LADBIBLEGROUP.COM](mailto:INVESTORS@LADBIBLEGROUP.COM)

**L B G**  
**M E D I A**  
**P L C**

# APPENDIX

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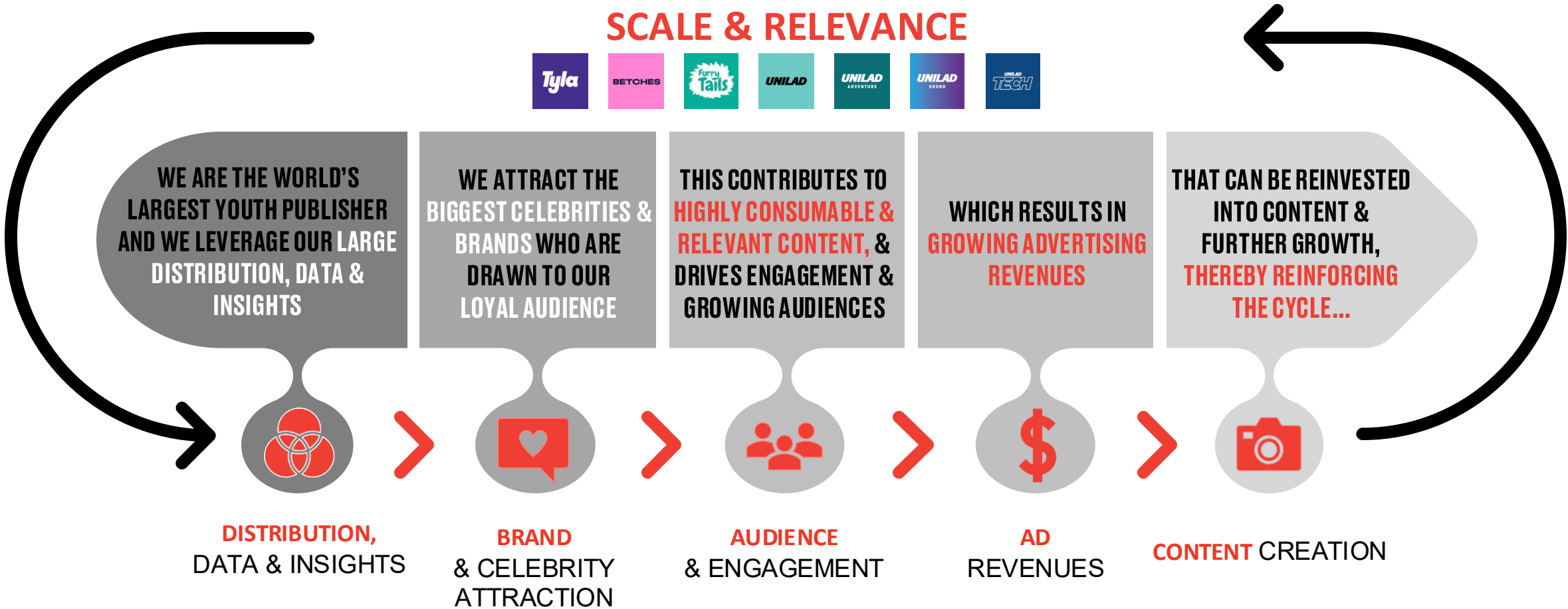
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**P L C**



# WHY WE WIN



## SCALE & RELEVANCE



# HOW WE GENERATE REVENUE



## DIRECT

SALES PIPELINE

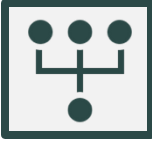


CONVERSION %



**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**



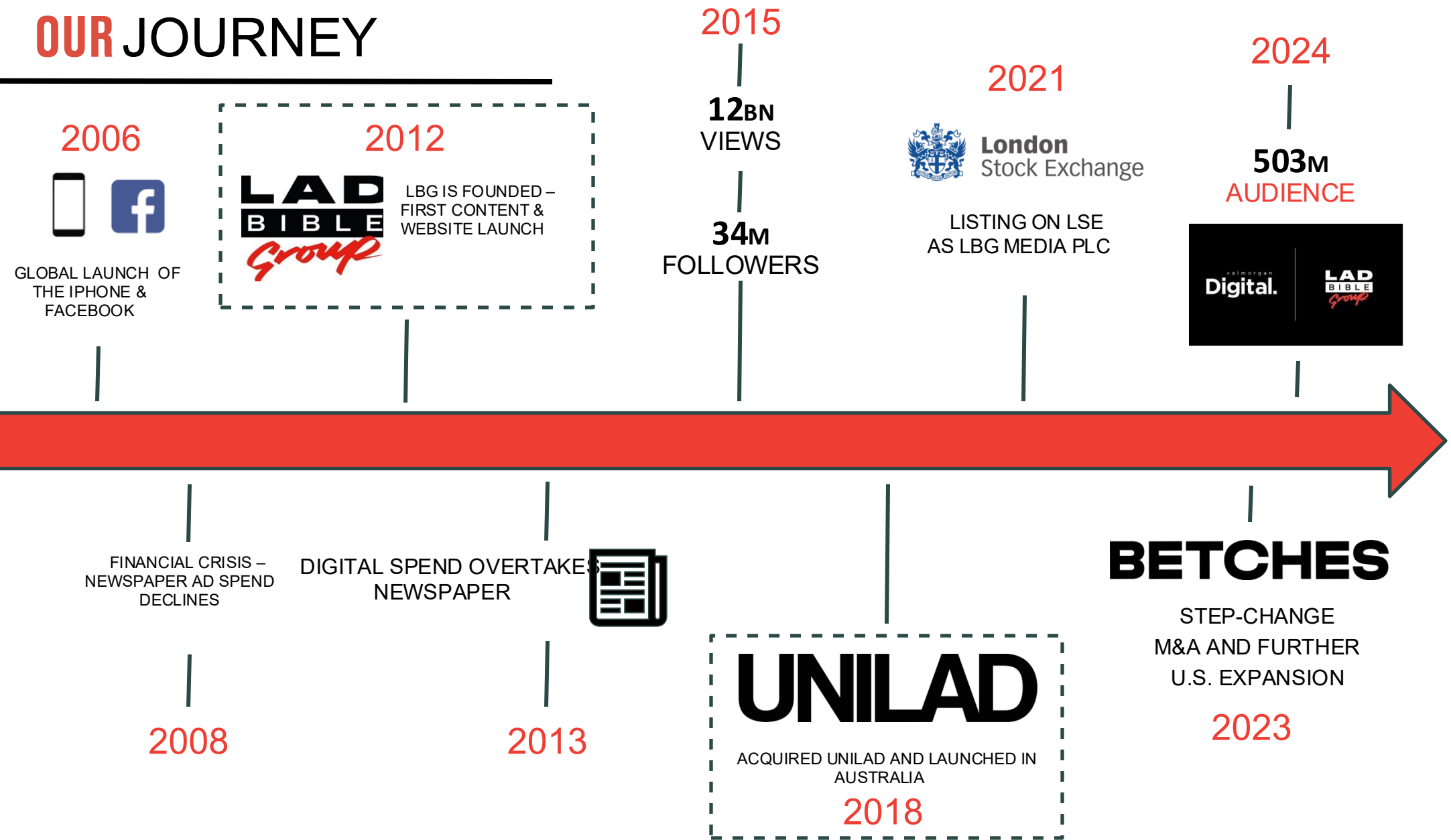
YIELD



**REVENUE**

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

# OUR JOURNEY



# HY PERFORMANCE SINCE IPO

	H1 25	H1 24	H1 23	H1 22	H1 21
Total Group Revenue (£m)	43.9	38.9	37.4	29.7	21.9
Revenue growth	13%	4%	26%	36%	59%
Adjusted EBITDA (£m)	12.2	10.3	12.8	6.3	6.3
Margin	27.8%	26.4%	34.1%	21.2%	28.9%
Cash at end of period (£m)	32.9	19.8	33.4	32.1	6.7

# TAX AND CURRENCY

## CURRENCY

THE GROUPS KEY FX EXPOSURES & INTERNAL RATES TO SUPPORT MODELLING:

Currency (vs GBP)	US Dollar
% of GROUP REVENUE	~45%
BUDGET RATE	1.25
FX SPOT (as at 19/06/25)	1.34

A GBP/USD RATE OF 1.34 THROUGH H2 WOULD RESULT IN AN FX IMPACT OF APPROXIMATELY £2m ON REVENUE AND £1m ON EBITDA FOR FY25

## TAX RATE

WE EXPECT TAX RATE OF APPROXIMATELY 27% IN FY25 AND EXPECT THIS TO REMAIN CONSISTENT IN THE MEDIUM TERM:

	Tax rate %
Blended Statutory Rate	24.5
State & Local taxes	1.9
<u>Temporary &amp; permanent differences</u>	<u>0.9</u>
FY25 Effective tax rate	27.3
 FY24 Effective tax rate	 26.2

# FREE CASHFLOW PER SHARE

	HY 2025 £'000	HY 2024 £'000	CHANGE £'000	CHANGE %
OPERATING CASH FLOW	13,368	9,811	3,557	36%
TAX PAID	(3,290)	(1,375)	(1,915)	139%
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>10,078</b>	<b>8,436</b>	<b>1,642</b>	<b>19%</b>
PURCHASE OF CAPEX ITEMS	(197)	(244)	47	(19%)
PURCHASE OF INTANGIBLE ASSETS	(107)	(413)	306	(74%)
<b>FREE CASH FLOW</b>	<b>9,774</b>	<b>7,779</b>	<b>1,995</b>	<b>26%</b>
NUMBER OF SHARES (M)	209	208	1	1%
<b>FREE CASH FLOW PER SHARE, PENCE</b>	<b>4.7</b>	<b>3.7</b>	<b>1.0</b>	<b>27%</b>

# EPS

<b>BASIC EPS</b>	<b>HY 2025</b>	<b>HY 2024</b>
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>		
EARNINGS, £'000	6,257	1,527
NUMBER OF SHARES, NUMBER (M)	209.1	207.9
<b>EARNINGS PER SHARE, PENCE</b>	<b>3.0</b>	<b>0.7</b>

<b>DILUTED EPS</b>	<b>HY 2025</b>	<b>HY 2024</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>		
EARNINGS, £'000	6,257	1,527
NUMBER OF SHARES, NUMBER (M)	214.1	218.1
<b>DILUTED EARNINGS PER SHARE, PENCE</b>	<b>2.9</b>	<b>0.7</b>

# P&L

£'000	HY 2025	HY 2024
REVENUE	43,944	38,833
NET OPERATING EXPENSES	(35,578)	(35,052)
<b>OPERATING PROFIT</b>	<b>8,366</b>	<b>3,781</b>
<i>ANALYSED AS:</i>		
<b>ADJUSTED EBITDA</b>	<b>12,208</b>	<b>10,252</b>
DEPRECIATION	(1,208)	(1,259)
AMORTISATION	(1,241)	(1,171)
ASSET IMPAIRMENT	-	(313)
SHARE BASED PAYMENT CHARGE	(1,023)	(1,025)
ADJUSTING ITEMS	(370)	(2,703)
<b>OPERATING PROFIT</b>	<b>8,366</b>	<b>3,781</b>
FINANCE INCOME	241	106
FINANCE COSTS	(800)	(847)
<b>NET FINANCE COSTS</b>	<b>(559)</b>	<b>(741)</b>
SHARE OF POST-TAX PROFITS OF EQUITY ACCOUNTED JOINT VEN	816	219
<b>PROFIT BEFORE TAXATION</b>	<b>8,623</b>	<b>3,259</b>



# Balance Sheet

£'000	HY 2025	HY 2024	FY 2024
GOODWILL & OTHER INTANGIBLES	37,100	39,748	37,330
PROPERTY, PLANT & EQUIPMENT	3,978	5,655	4,947
INVESTMENTS IN JV	2,011	690	1,195
DEFERRED TAX ASSET	159	-	274
OTHER	116	195	219
<b>TOTAL NON-CURRENT ASSETS</b>	<b>43,364</b>	<b>46,288</b>	<b>43,965</b>
TRADE AND OTHER RECEIVABLES	24,294	24,730	25,982
CURRENT TAX ASSET	-	2,304	-
INVENTORY	21	26	22
CASH & CASH EQUIVALENTS	32,924	19,791	27,174
<b>CURRENT ASSETS</b>	<b>57,239</b>	<b>46,851</b>	<b>53,178</b>
<b>TOTAL ASSETS</b>	<b>100,603</b>	<b>93,139</b>	<b>97,143</b>
LEASE LIABILITIES	1,320	1,791	1,757
CONTINGENT CONSIDERATION	-	3,110	3,240
DEFERRED TAX LIABILITY	424	143	535
PROVISIONS	493	451	482
<b>NON-CURRENT LIABILITIES</b>	<b>2,237</b>	<b>5,495</b>	<b>6,014</b>
LEASE LIABILITIES	1,485	2,816	2,485
TRADE & OTHER PAYABLES	9,808	8,937	9,460
CONTINGENT CONSIDERATION	7,918	6,885	3,811
CURRENT TAX LIABILITIES	1,348	-	2,214
<b>CURRENT LIABILITIES</b>	<b>20,559</b>	<b>18,638</b>	<b>17,970</b>
<b>TOTAL LIABILITIES</b>	<b>22,796</b>	<b>24,133</b>	<b>23,984</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100,603</b>	<b>93,139</b>	<b>97,143</b>

# Cashflow

£'000	HY 2025	HY 2024	FY 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
CASH GENERATED FROM OPERATIONS	13,368	9,811	20,264
TAX PAID	(3,290)	(1,375)	(2,638)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>10,078</b>	<b>8,436</b>	<b>17,626</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
PURCHASE OF INTANGIBLE ASSETS	(107)	(413)	(563)
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(197)	(244)	(466)
STAMP DUTY PAID	0	0	0
PAYMENT OF CONTINGENT CONSIDERATION	-	-	(3,120)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(304)</b>	<b>(18,237)</b>	<b>(4,149)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
PURCHASE OF OWN SHARES	(2,863)	(2)	-
LEASE PAYMENTS	(1,466)	(1,064)	(1,621)
LEASE DEPOSITS RECEIVED/(PAID)	57	-	(25)
PROCEEDS FROM SHARE ISSUE	-	-	2
INTEREST RECEIVED/(PAID)	91	(41)	(182)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(4,181)</b>	<b>(1,107)</b>	<b>(1,826)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5,593</b>	<b>(10,908)</b>	<b>15,800</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	27,174	30,727	11,651
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	157	(28)	(277)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>32,924</b>	<b>19,791</b>	<b>27,174</b>

# DISCLAIMER

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