

**LBG**  
MEDIA  
PLC

# HALF YEAR RESULTS

**1H26**



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## 01. **OVERVIEW**

SOLLY SOLOMOU, FOUNDER AND CEO

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## 02. **FINANCIAL REVIEW**

DARREN SINGER, CHIEF FINANCIAL OFFICER

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## 03. **OPERATIONAL REVIEW**

SOLLY SOLOMOU, FOUNDER AND CEO



# OVERVIEW

**SOLLY SOLOMOU**

FOUNDER AND CEO



# 1H26 SUMMARY

HIGHER REVENUE GROWTH WITH LOWER EBITDA MARGINS



## STRATEGIC SUCCESS

### *LONG-TERM STRATEGIC PROGRESS*

- ✓ Quality of revenues – more predictable, higher visibility
- ✓ Demand from blue-chip clients for our engaging, relevant content to reach young adults
- ✓ U.S. platform in place to capture growing demand
- ✓ Healthy M&A pipeline



## CHALLENGES

### *SHORT-TERM TURBULENCE*

- ✗ Lower revenue and Adjusted EBITDA guidance
- ✗ Indirect (Web) revenues continue to decline  
*Mitigations in place – cost, team and focus*

# LONG-TERM STRATEGY TO DRIVE PREDICTABLE REVENUES

## EXECUTING ON OUR FOCUS AREAS

**01.**

### ACCELERATION TOWARDS DIRECT REVENUE AND OWNED CLIENT RELATIONSHIPS

*DIRECT REVENUE NOW ACCOUNTS FOR 72% GROUP TOTAL (1H 25: 44%)*

**02.**

### FOCUS ON A DEFINED GROUP OF TOP-TIER CLIENTS

*23 CLIENTS >\$1M REVENUES (1H 25: 17)*

**03.**

### GROWTH OF IP-LED REVENUE

*OPPORTUNITIES TO EXPAND MARKET-LEADING IP (E.G. SNACK WARS AND AGREE TO DISAGREE)*

**04.**

### INVESTMENT IN HIGH-MARGIN PROPRIETARY PRODUCTS

*MISSION CONTROL (PROPRIETARY DATA PLATFORM TRACKING CONTENT PERFORMANCE), EMMA (EDITING)*

**05.**

### MEASUREMENT AND DATA CREATING REPEAT SPEND

*BILLIONS OF DATA POINTS AND MARKET-LEADING USE OF AI INFORMING INSIGHT AND APPROACH*

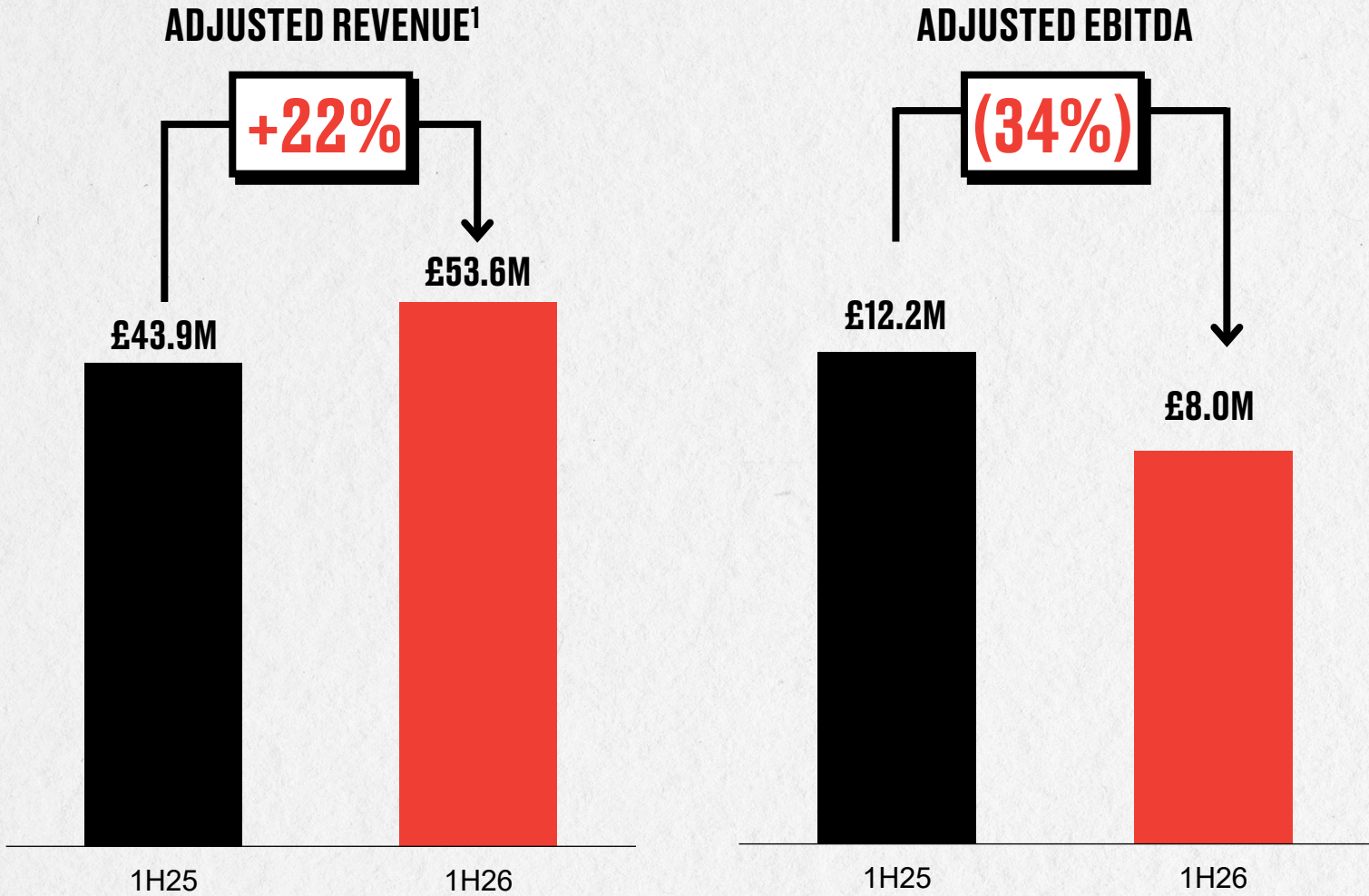
# FINANCIAL REVIEW

**DARREN SINGER**

CHIEF FINANCIAL OFFICER



# CONSOLIDATED P&L



**Accelerating revenue growth with lower EBITDA margins**

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**22% revenue growth at constant currency**

- Direct revenues up 97%

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**(34%) profit decline reflecting:**

- Investment in Direct leadership and sales team
- Higher growth in Direct, at lower margins than Indirect
- Decline in Indirect

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**Planned shift to greater visibility on Direct earnings**

<b>+22%</b>	<b>(34%)</b>
Adjusted Revenue Growth	Adjusted EBITDA decline

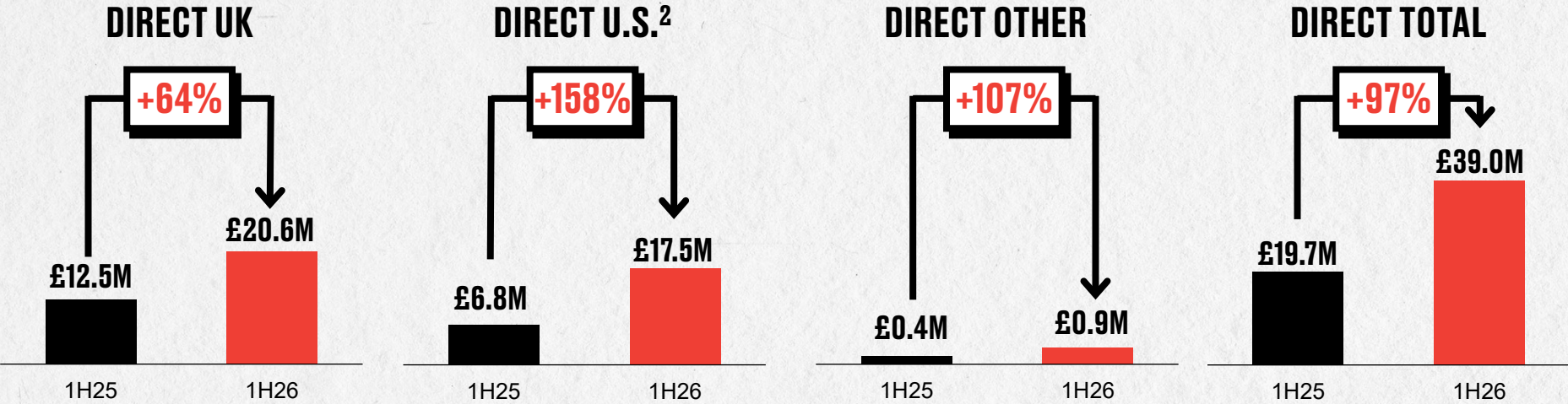
<sup>1</sup> Adjusted Revenue represents Group revenue adjusted to present revenue on a constant currency basis.

# ADJUSTED REVENUE<sup>1</sup>

**DIRECT**  
Strong performance

- ✓ Quality of revenues with high visibility
- ✓ Demand from global blue-chip clients

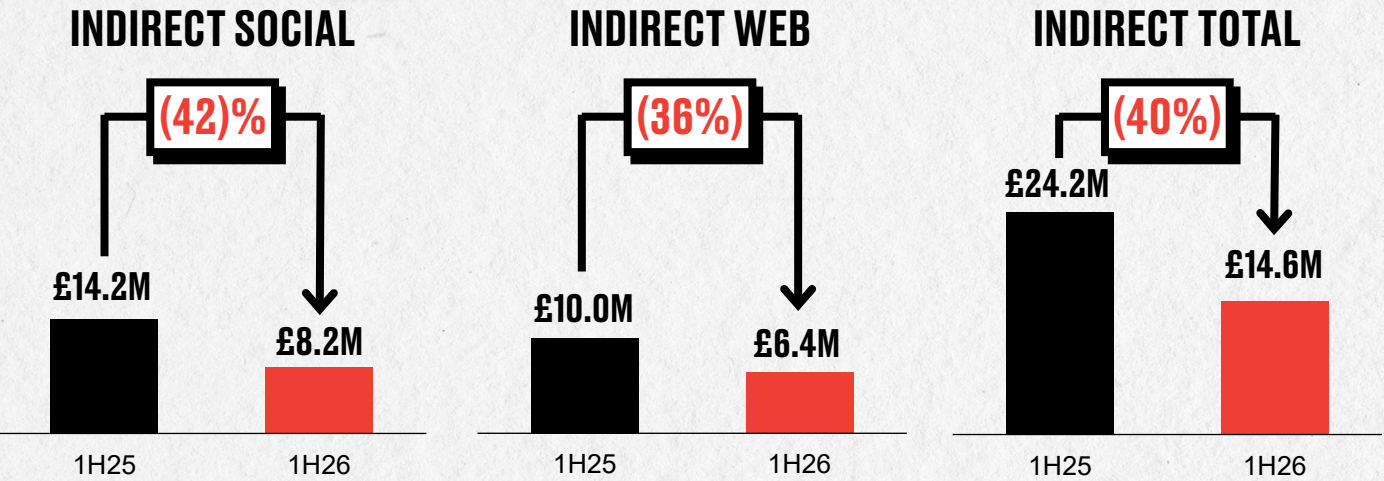
**+97%**  
Direct Revenue Growth



**INDIRECT**  
Continued decline

- ✓ Previously announced changes to Facebook algorithm, in line with 2H25 trends
- ✓ Lower referrals from Google (AI Overview)

**(40%)**  
Indirect Revenue Decline

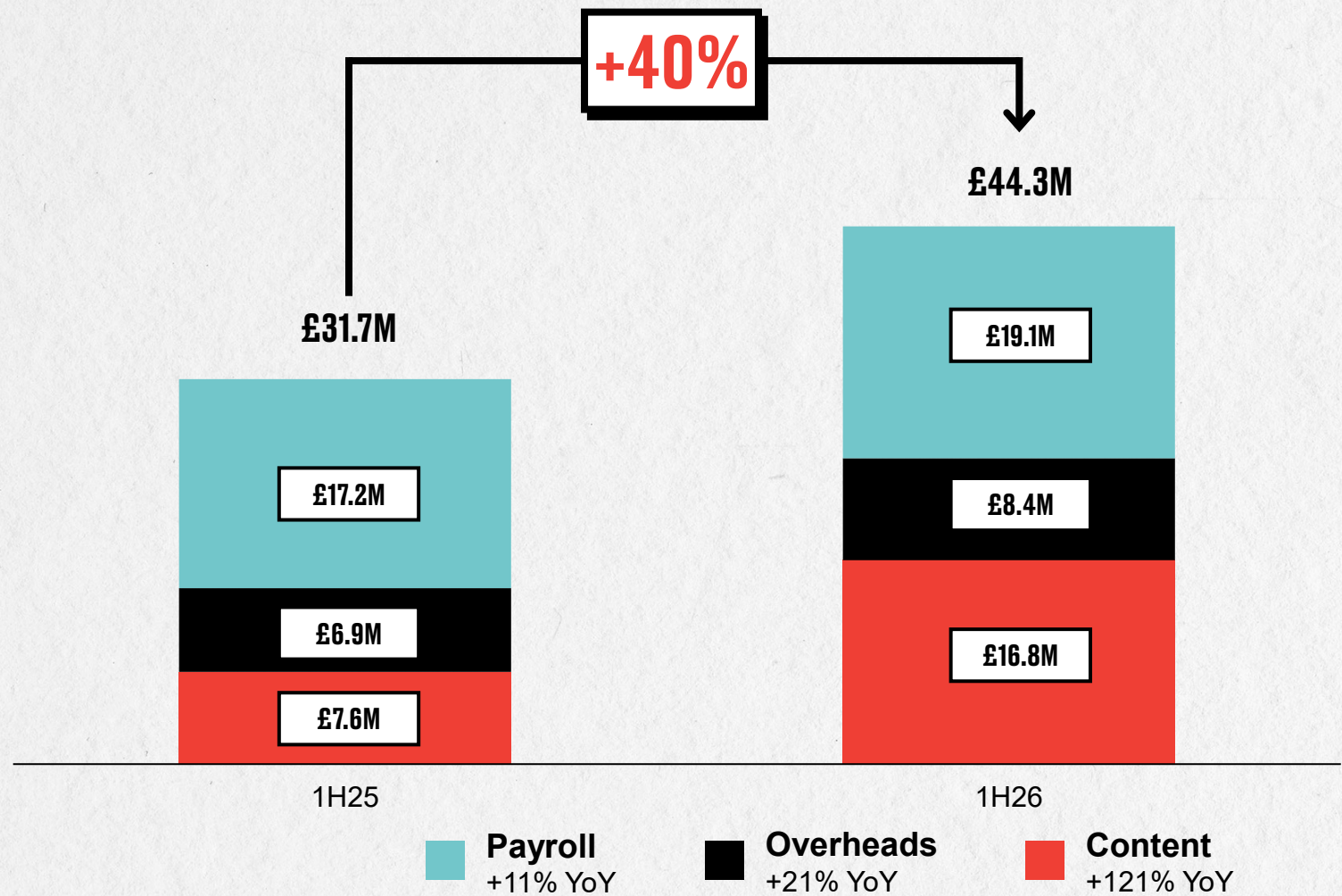


<sup>1</sup> Adjusted Revenue represents Group revenue adjusted to present revenue on a constant currency basis.

<sup>2</sup> On a statutory basis, U.S. revenue is presented across Direct, Indirect and Other. For investor presentation purposes, U.S. revenue is combined and presented as a single "Direct U.S." line to enhance visibility and accountability.

# TOTAL COSTS

SCALING CONTENT COST TO DRIVE DIRECT REVENUE GROWTH, WITH A FOCUS ON ORIGINAL CONTENT



- ✓ Targeted investment in Direct growth initiatives, including original content, to support the transition towards higher growth, more visible earnings

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- ✓ Entry campaigns for large blue-chip brands in the U.S.

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- ✓ Higher payroll costs in Direct from investment in senior management and sales teams, but below level of revenue growth

**>95% OF COST INCREASE DRIVING DIRECT GROWTH**

# KEY PERFORMANCE INDICATORS

## DIRECT U.S.



7

No. of >\$1M Clients  
1H25: 5



61%

Repeat client revenue  
1H25: 62%



\$257K

Average deal size  
1H25: \$139k

## DIRECT (UK & IRE)



16

No. of >\$1M Clients  
1H25: 12



89%

Repeat client revenue  
1H25: 78%



£124K

Average deal size  
1H25: £65k

## INDIRECT



0.5BN

Global audience  
1H25: 0.5BN



2.3M

Daily web sessions  
1H25: 5.0M



£13.93

Web yield per  
1k sessions  
1H25: £10.34

# CASH

## CASH MOVEMENT IN THE PERIOD



✓ Cash conversion impacted by an overdue customer payment (£2.8m) received in April; cash conversion would otherwise have been >90%

✓ Expectation to return to more typical cash conversion in the range of 80% - 100% in 2H26

✓ Cash position at 31 Mar 2026 **£28.4M** (30 Sept 2025: £30.8M) with no external debt



**63% CASH CONVERSION**

# CAPITAL ALLOCATION UNCHANGED



**EARN-OUTS**



**EMPLOYEE BENEFIT TRUST**



**ORGANIC GROWTH**



**HEALTHY M&A PIPELINE**



**NET CASH POSITION**

# OPERATIONAL REVIEW

**SOLLY SOLOMOU**

FOUNDER AND CEO



# LONG-TERM STRATEGY TO DRIVE PREDICTABLE REVENUES

## EXECUTING ON OUR FOCUS AREAS

**01. ACCELERATION TOWARDS DIRECT REVENUE AND OWNED CLIENT RELATIONSHIPS**

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**02. FOCUS ON A DEFINED GROUP OF TOP-TIER CLIENTS**

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**03. GROWTH OF IP-LED REVENUE**

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**04. INVESTMENT IN HIGH-MARGIN PROPRIETARY PRODUCTS**

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**05. MEASUREMENT AND DATA CREATING REPEAT SPEND**

# STRATEGIC CLIENT PARTNERSHIPS



STRATEGIC PARTNERSHIP ACROSS DIVISIONS AND PRODUCTS



ROLE

Launch Gemini. Put it into culture.  
Generate Buzz. Drive usage



ROLE

Drive consideration. Drive fame around  
McLaren Partnership



ROLE

Demonstrate the power of Google Search,  
aligning to the biggest  
search debates on the internet



ROLE

Responsible for all Social output and talent  
management



RAPID TRANSITION FROM TACTICAL TO STRATEGIC PARTNER

The only media owner alongside client and  
agencies

**Started in 2025** with a test campaign for  
*Meal Deal Unpacked*

**Now annual partnership.** For 2026–  
2027 we've launched "*Need anything  
from Tesco?*", with assets and original  
concepts featuring Amanda Holden.



MONETISING ORIGINALS CONTENT THROUGH SPONSORSHIP



# **GROWTH OF IP-LED REVENUE**

## ILLUSTRATIVE EXAMPLES



**SNACK WARS: WORLD TOUR**



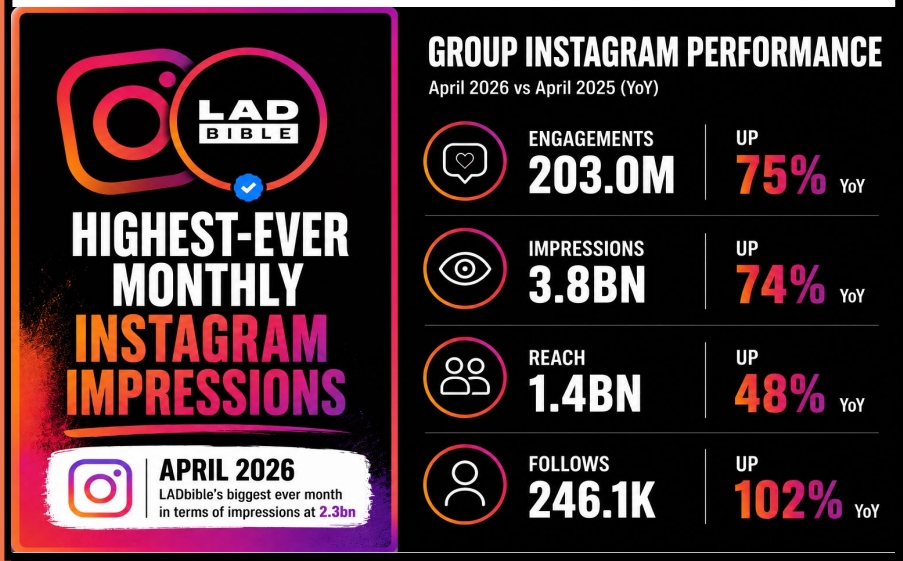
**AGREE TO DISAGREE**

# AI DRIVING ENGAGEMENT

## ILLUSTRATIVE EXAMPLES

### DIRECT

- ✓ AI identifying high-performing cultural trends & content themes
- ✓ LADbible delivered record monthly Instagram impressions in April 2026



**HIGHEST-EVER MONTHLY INSTAGRAM IMPRESSIONS**

**APRIL 2026**  
LADbible's biggest ever month in terms of impressions at 2.3bn

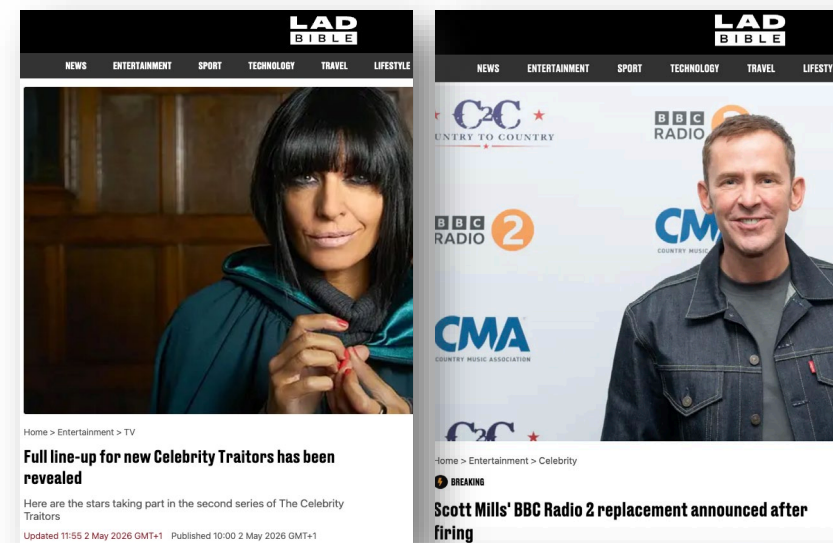
### GROUP INSTAGRAM PERFORMANCE

April 2026 vs April 2025 (YoY)

ENGAGEMENTS	203.0M	UP 75% YoY
IMPRESSIONS	3.8BN	UP 74% YoY
REACH	1.4BN	UP 48% YoY
FOLLOWS	246.1K	UP 102% YoY

### INDIRECT (WEB)

- ✓ First and fast with breaking news
- ✓ AI supporting faster, more original journalism



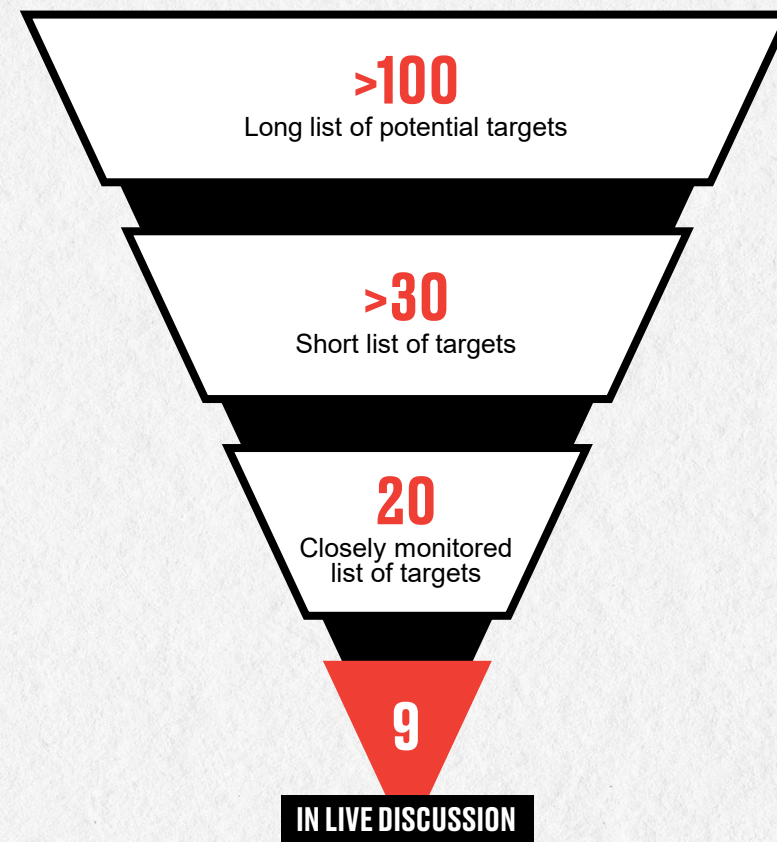
Two screenshots of the LAD BIBLE website showing news articles. The left screenshot shows an article titled "Full line-up for new Celebrity Traitors has been revealed" with a photo of a woman. The right screenshot shows an article titled "Scott Mills' BBC Radio 2 replacement announced after firing" with a photo of a man. Both articles include navigation menus and social media icons.

# ACQUISITION STRATEGY

Core M&A Objectives	Priority Weighting	Definition
 Deal size fit (revenue)	10%	£5-30m target band
 Deal size fit (EBITDA)	10%	£1-7m target band
 US/ Gen-Z demo fit	10%	US, UK, Gen-z weighted
 Strategic platform fit	15%	Does it expand or deepen in YT, IG, TikTok, Snap
 Brand & IP additive	15%	Complement LADbible, Betches, SPORTbible, other?
 Audience & Creator footprint	15%	Scale, engagement and Gen-Z weight of owned IP and/or creator roster
 Revenue Diversification	10%	Adds new, ideally recurring, not currently in mix
 Deal feasibility	15%	Ownership clarity, willingness to sell and cultural fit

## ACTIONABLE M&A PIPELINE

Targets offer potential transformational opportunities



# SUMMARY AND OUTLOOK

**01. MOMENTUM IN DIRECT AND CHALLENGES IN INDIRECT**

**02. LONG-TERM STRATEGY TO DRIVE REPEATABLE REVENUES**

**03. PLANNED SHIFT TO MORE PREDICTABLE EARNINGS ACCELERATING**

**04. ACTIONS IN PLACE TO ADDRESS STRUCTURAL DECLINE IN INDIRECT**

**05. REVISED LOWER GUIDANCE**



# Q&A

**SOILY SOLOMOU**

**DARREN SINGER**



**THANK YOU**

**CONTACT US:**  
[investors@ladbiblegroup.com](mailto:investors@ladbiblegroup.com)

# APPENDIX



# PURPOSE-DRIVEN WORK

**THE LARGEST  
YOUTH STUDY  
EVER CONDUCTED  
IN THE UK**

**LAD NATION**

- 6,528 UK Gen Z
- 1,882 UK Millennials
- 90+ questions
- 11 WhatsApp diary entries

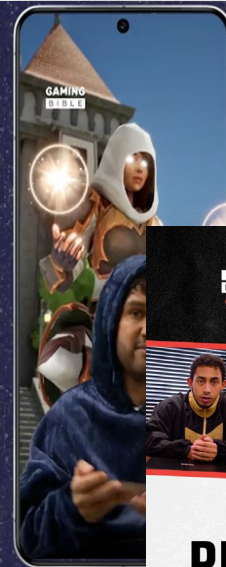
**GEN Z YOUTH SURVEY**



**FFS PORN CAMPAIGN**



**CAREER QUEST WITH OMD  
FOR OPEN UNIVERSITY**



**PITCH YOUR STORY**



**'PITCH YOUR STORY' WITH  
BRITISH ARROWS & MERMAN**



**WE SAT DOWN WITH THE  
PRIME MINISTER TO DISCUSS  
VIOLENCE AGAINST WOMEN**

**INTERVIEW ABOUT VIOLENCE  
AGAINST WOMEN**

# WHY WE WIN

FOCUSED ON ENTERTAINING AND DELIGHTING YOUNG ADULTS, MAKING PEOPLE LAUGH, THINK AND ACT

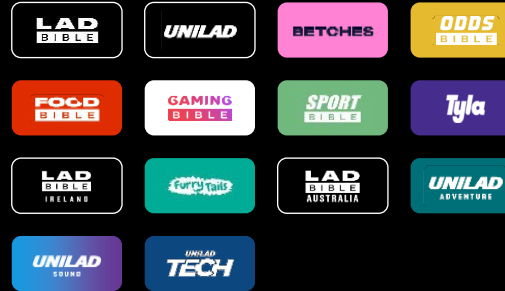


## AUDIENCE AT SCALE

- ✓ 0.5bn audience
- ✓ Billions of engagements on a monthly basis



## LBG BRAND POWER



## ATTRACTIVENESS TO BRANDS AND CELEBS



## CONTENT RELEVANCE

- ✓ Proprietary tools to engage audience with most relevant content

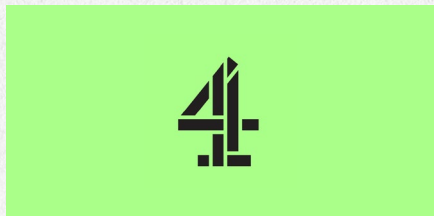
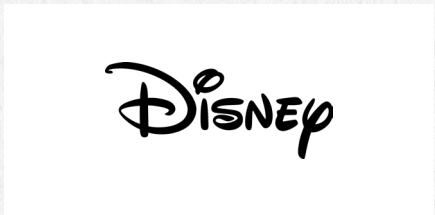


## GROWING AD REVENUES

- ✓ Advertisers benefit from our reach, brand recognition, and brand love, enabling reinvestment to keep scaling our model

# EARLY INDICATORS OF PREDICTABLE REVENUE

RETENTION, REPEAT SPEND, MULTI-YEAR RELATIONSHIPS

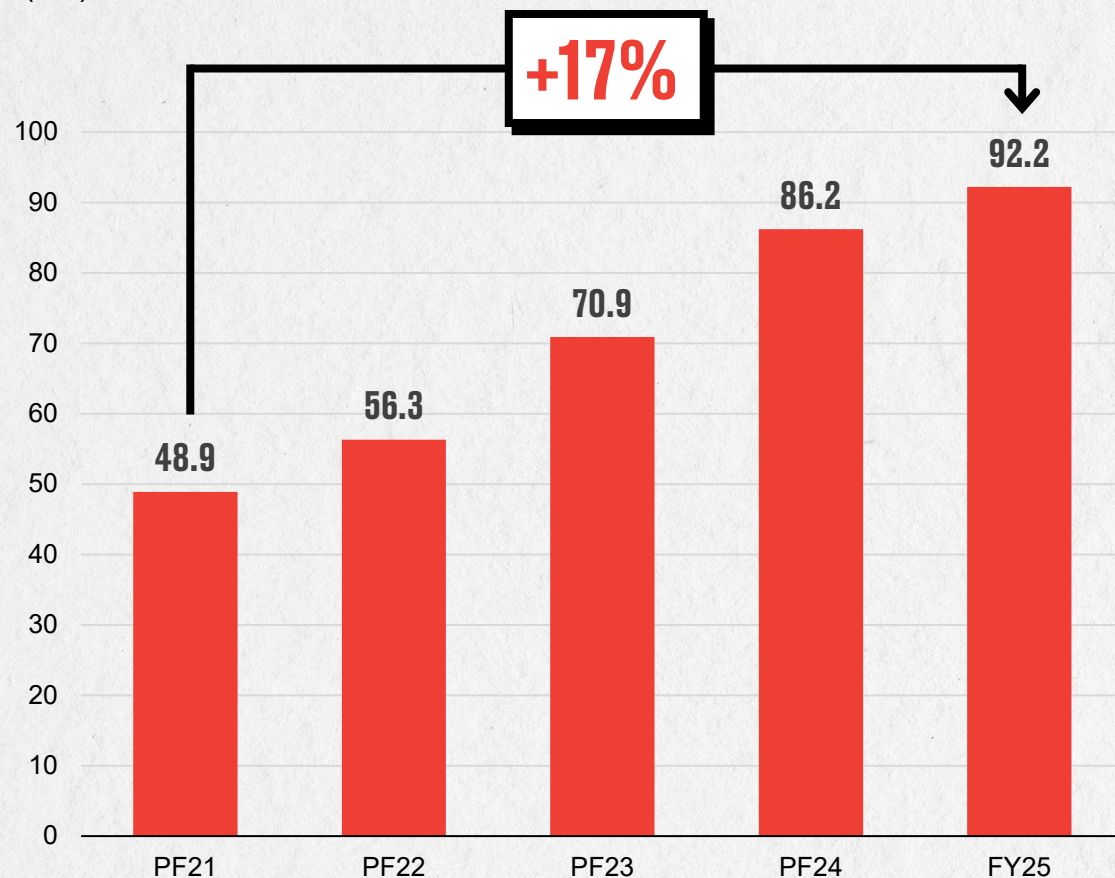


# TRACK RECORD OF GROWTH

REVENUE HAS NEARLY DOUBLED OVER SINCE THE IPO

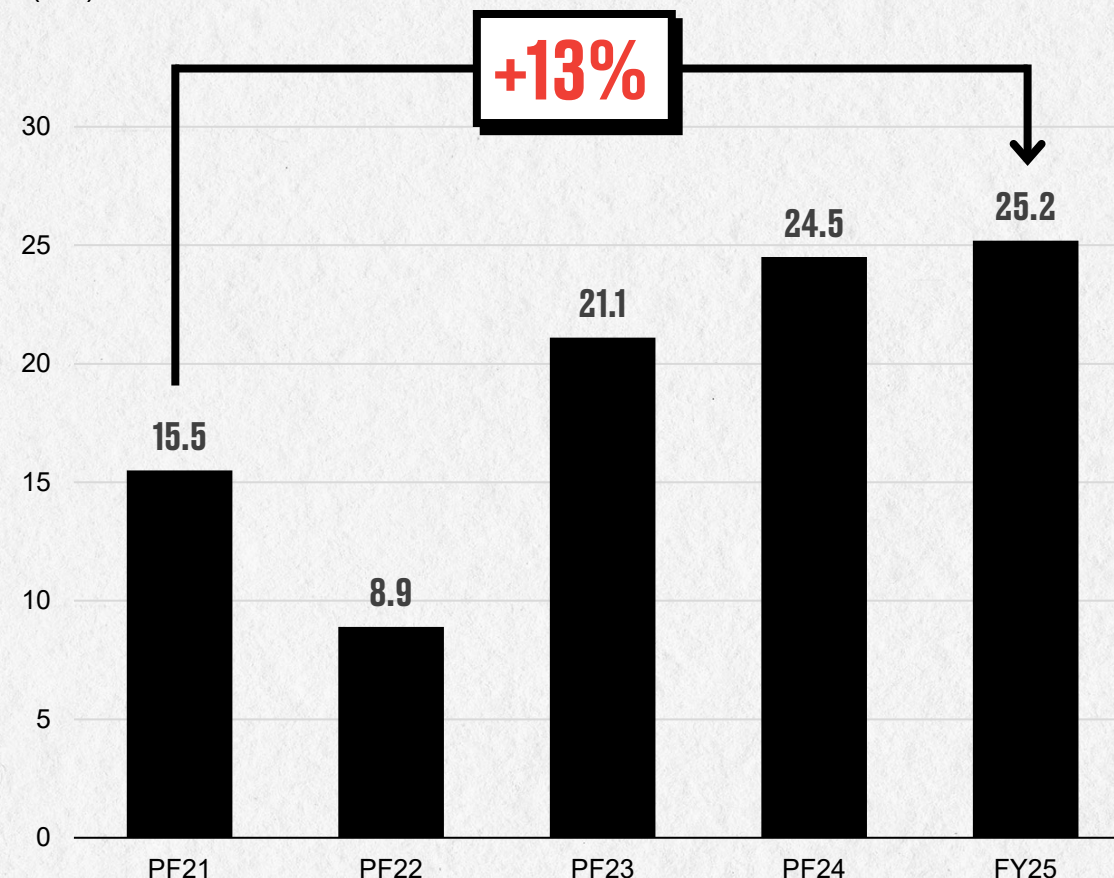
## REVENUE CAGR (4 YEARS SINCE IPO)

(£m)



## EBITDA CAGR (4 YEARS SINCE IPO)

(£m)



# STRUCTURAL, LONG-TERM MACRO DRIVERS

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



**£2BN**

Serviceable addressable market



## YOUNG ADULT ATTENTION

Consolidating on global social platforms



## IMPACT OF AI

AI is accelerating winners through speed, relevance and efficiency



## U.S. MULTIPLIER

Largest and most scalable opportunity



## BY 2030

Gen Z is projected to be the wealthiest generation in every region of the world

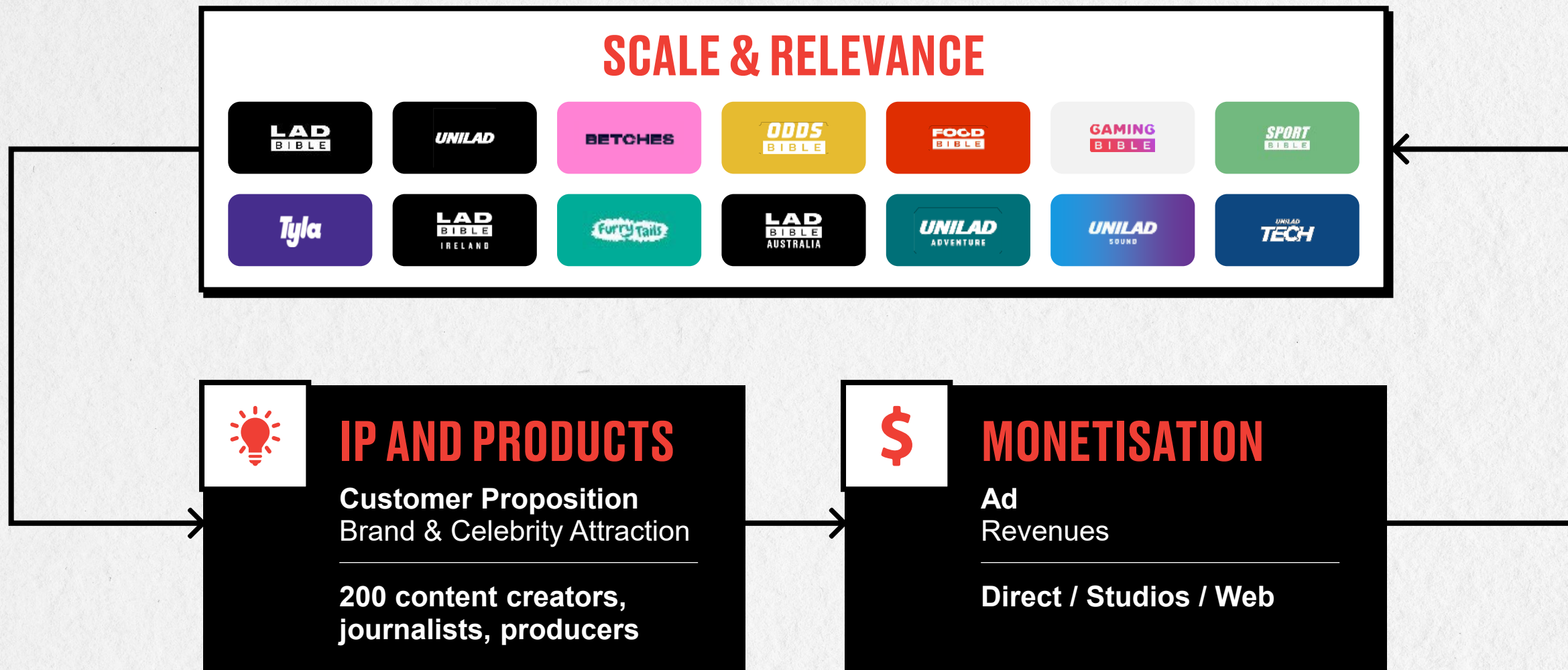


## ONGOING SHIFT

From traditional media to social media and creator-led platforms

# OUR MODEL

FLYWHEEL POWERED BY MISSION CONTROL



## CLIENT TESTIMONIALS



**We're looking to increase our engagement because the performance has been so good."**



**I would expect 2026 spending with LADbible to be considerably up compared to 2025."**



**I expect our spend to remain at least stable, with an increase if we achieve our strategic objectives."**



**LADbible's production quality is second to none - extremely slick. LADbible is on par with the best agencies I work with in London."**



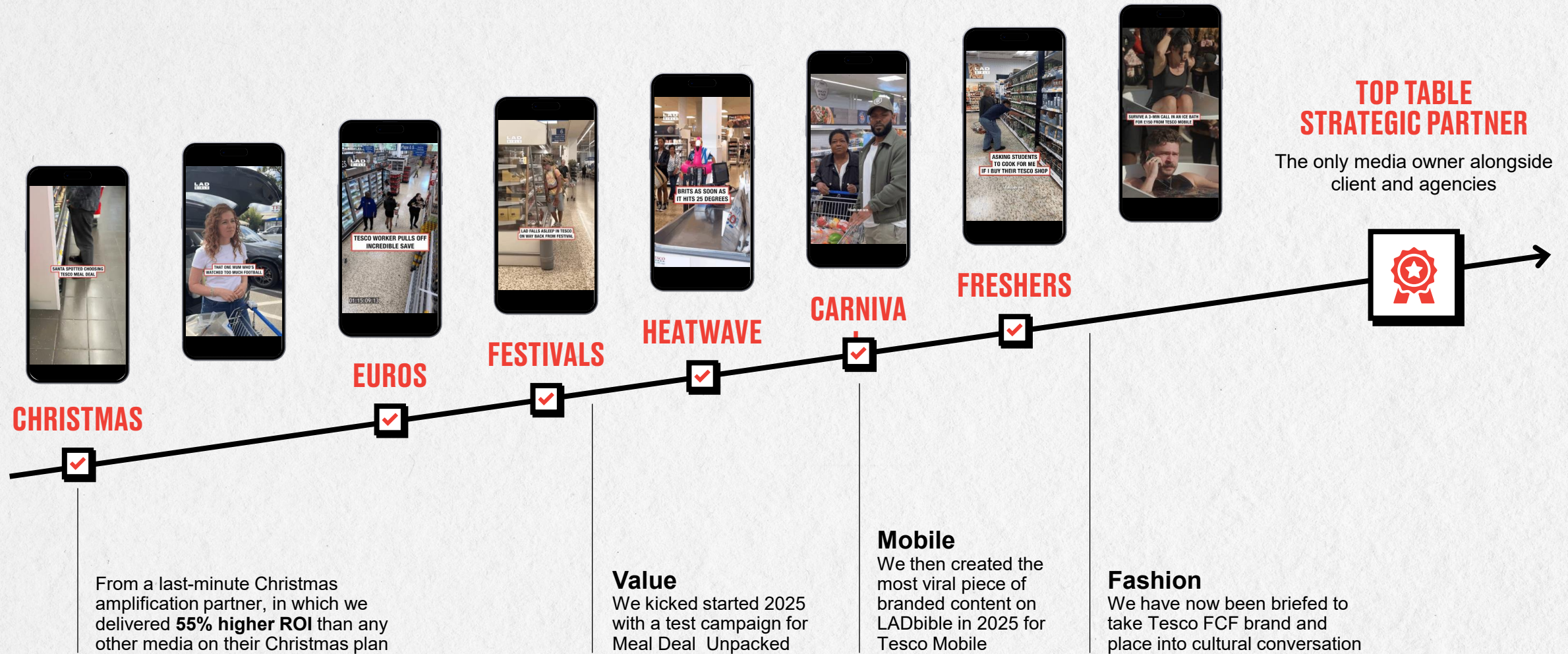
**Creatively is really where LADbible impressed us. LADbible really understood our challenge and came up with fun, authentic and strategic ways to tackle that. That's where LADbible really hit the mark."**



**LADbible has a clear scale advantage and inherently understands the audience, with a billion case studies showcasing successful collaborations with different brands."**



## RAPID TRANSITION FROM TACTICAL TO STRATEGIC PARTNER





## STRATEGIC PARTNER SPANNING MULTIPLE DIVISIONS AND PRODUCTS

**Gemini**

**ROLE**  
Launch Gemini. Put it into culture. Generate Buzz. Drive usage

**TALENT BASED CONTENT  
AI INNOVATIONS**

**android**

**ROLE**  
Drive consideration. Drive fane around McLaren Partnership

**WHITE LABEL TV  
MCLAREN F1 PRODUCTION**

**Search**

**ROLE**  
Demonstrate the power of Google Search, aligning to the biggest search debates on the internet

**INTEGRATION INTO LBG  
EDITORIAL FORMATS**

**Pixel**

**ROLE**  
Responsible for all Social output and talent management

**RUNNING AND CURATION OF GOOGLE  
UK, INCLUDING US COVERAGE**

## MONETISING THEIR LONG-FORM ORIGINALS CONTENT THROUGH SPONSORSHIP



# CONSOLIDATED P&L

	1H25 (£m)	1H26 (£m)
Revenue	43.9	52.4
<b>Adjusted revenue<sup>1</sup></b>	<b>43.9</b>	<b>53.6</b>
Net operating expenses	(35.5)	(50.4)
<b>Operating profit</b>	<b>8.4</b>	<b>2.0</b>
<i>Analysed as:</i>		
<b>Adjusted EBITDA</b>	<b>12.2</b>	<b>8.0</b>
Depreciation	(1.2)	(1.4)
Amortisation	(1.2)	(1.2)
Share based payment charge	(1.0)	(0.9)
Fair value movement in contingent consideration	–	(0.9)
Adjusting items	(0.4)	(1.6)
<b>Operating profit</b>	<b>8.4</b>	<b>2.0</b>
Finance income	0.2	0.2
Finance costs	(0.8)	(0.7)
<b>Net finance costs</b>	<b>(0.6)</b>	<b>(0.5)</b>
Share of post-tax profits of equity accounted joint venture	0.8	0.4
<b>Profit before tax</b>	<b>8.6</b>	<b>1.9</b>

# REVENUE

	REPORTED REVENUE			REPORTED	CONSTANT CURRENCY <sup>1</sup>
	1H24 (£m)	1H25 <sup>2</sup> (£m)	1H26 <sup>2</sup> (£m)	% (1H26 v 1H25)	% (1H26 v 1H25)
Direct UK	13.8	12.5	20.6	64%	64%
Direct U.S. <sup>2</sup>	7.5	6.8	16.6	144%	158%
Direct Other	0.7	0.4	0.9	107%	107%
<b>Total Direct</b>	<b>22.0</b>	<b>19.7</b>	<b>38.1</b>	<b>93%</b>	<b>97%</b>
Indirect Social	10.9	14.2	7.9	(44%)	(42%)
Indirect Web	8.8	10.0	6.4	(36%)	(36%)
<b>Total Indirect</b>	<b>19.7</b>	<b>24.2</b>	<b>14.3</b>	<b>(41%)</b>	<b>(40%)</b>
Other	0.6	–	–	–	–
<b>Total Group</b>	<b>42.3</b>	<b>43.9</b>	<b>52.4</b>	<b>19%</b>	<b>22%</b>

<sup>1</sup> The constant currency % movement uses Adjusted Reported Revenue<sup>2</sup> to present revenue on a constant currency basis.

<sup>2</sup> On a statutory basis, U.S. revenue is presented across Direct, Indirect and Other. For investor presentation purposes, U.S. revenue is combined and presented as a single "Direct U.S." line to enhance visibility and accountability. This adjustment impacts H1 25 and H1 26.