3 February 2026

LBG Media plc

(“LBG Media”, the “Company” or “Group”)

Full year results

FY25 revenue and profit in line with market expectations
Double-digit revenue growth and continued EBITDA growth
Accelerating investment in our growth to drive predictable revenues

LBG Media, whose purpose is to entertain and delight young adults making them laugh, think and act, announces full-year results for the twelve months ended 30 September 2025 (“FY25” or “the period”). All figures relate to the period, unless otherwise stated.

Strong performance

- **Strong performance for Direct revenues** (*content for brands and media agencies to reach young adults*): revenues up 13% overall, including growth in Direct U.S. (+29%) and Direct UK (+11%).
- **Stabilisation of Indirect revenues** (*revenue-sharing agreements with social media platforms that display adverts near our content and owned websites*): revenues up 1%, with growth on social platforms ("Social") offsetting lower revenues from our websites ("Web"), as previously indicated.
- **Building on our longstanding use of generative AI** with investment in emerging technology to drive further opportunities for productivity gains and client engagement.
- **Strengthening the leadership team and culture**: building our leadership team across LBG Media, with senior hires in the UK and U.S., to support the next phase of LBG Media’s growth.
- **Repeat client revenue of 82%** in FY25 in the Direct UK market (FY24: 78%)
- **Unparalleled engagement and reach for our culturally relevant and commercially effective content**: global audience up to 509m (FY24: 503m).[1]

Financial Highlights

£m	**FY25**	**PF24***	**Growth (%)**
Adjusted Group Revenue**	**92.0**	**83.7**	**10%**
Revenue			
- Direct UK	*30.0*	*27.0*	**11%**
- Direct U.S.	*18.6*	*14.5*	**29%**
- Direct Ireland and Rest of World	*1.1*	*2.4*	**(56%)**
Total Direct	***49.7***	***43.9***	**13%**
- Indirect Social	*25.3*	*22.5*	**12%**
- Indirect Web	*16.2*	*18.7*	**(13%)**
Total Indirect	***41.5***	***41.2***	**1%**
- Other	*1.0*	*1.1*	**(5%)**
Total Group Revenue	**92.2**	**86.2**	**7%**
Adjusted EBITDA	**25.2**	24.5	**3%**
Adjusted EBITDA margin	***27.4%***	*28.4%*	**(100 ppts)**

Profit before tax	*14.0*	*14.5*	**(3%)**
Cash and cash equivalents	**30.8**	27.2	**13%**

* Figures are based on unaudited pro forma numbers for the year ended 30 September 2024.

** Adjusted for the impact of ANZ and currency adjustments

- **FY25 revenue and profit in line with market expectations**, as previously announced.
- **Double-digit revenue growth and continued profit growth**: revenue of £92.2m (FY24 £86.2m), up 10% at constant currency[3], and adjusted EBITDA £25.2m (FY24 £24.5m)[4], up 3%. In the UK, this was against a tough prior-year comparator, as previously announced, with the men's football European Championships generating approximately £3.5m of revenue in FY24 and higher national insurance for UK employees adding additional cost.
- **Strong cash performance**: cash and cash equivalents at 30 September 2025 of £30.8m, compared to £27.2m at 30 September 2024, with cash conversion of 93%[5]. This includes a $5.5m earnout payment made in May 2025 to Betches. The Group has no debt.
- **Revenue reporting:** to provide greater transparency on our growth strategy and progress, we are disclosing additional revenue information. Revenue is now presented across our four core revenue markets: Direct UK, Direct U.S., Indirect Web and Indirect Social.

Accelerating investment in growth

- We want to capitalise on the immediate opportunity in our U.S. and UK Direct markets by accelerating our investment in areas such as senior leadership capability and sales teams. Indirect revenues will remain central to our business model and a critical component of why advertisers, major brands and celebrities partner with us - to tap into our scale, brand recognition and content relevance.
- As a result and as our revenue mix continues to evolve, we expect our higher growth Direct revenue streams to make up an increasing proportion of Group revenue (expected to exceed 50% of Group revenues and potentially reaching 70%), and anticipate Direct revenue growth to be in the low-to-mid teens range, with margins before central costs in the mid-30% range. Our Indirect revenues will remain an important part of our flywheel as we look to win market share on premium social platforms and are expected to grow at a low single-digit rate, with margins remaining above 50%.
- We anticipate this evolution in our revenue mix to make our performance more predictable, with greater visibility on earnings because of the improved pipeline and visibility in our Direct revenue streams.
- We expect absolute Group EBITDA margins to remain in line with consensus reflecting higher growth in our Direct revenue streams and lower growth in our Indirect revenue streams. Over time we expect margin improvements as we benefit from operational leverage and higher-value IP is monetised across multiple channels.

Current trading and outlook

- **FY26 outlook**: we are seeing increasing client engagement levels and a strong pipeline for FY26 in our UK and U.S. Direct markets. The Board remains confident of the growth outlook for FY26, reflecting LBG Media's appeal to young adults through relevant and engaging content on premium digital platforms. Global blue-chip brands are attracted to our model, which is driving a healthy pipeline for global brands in the U.S. and the UK. Our net cash position and cash generation supports selective acquisitions where we see a compelling strategic fit.
- As outlined in detail above, we expect an acceleration of our investment in the opportunity within our Direct revenue streams to evolve the revenue and margin of our business to support more predictable performance with greater visibility on earnings.

CEO, Solly Solomou commented:

"2025 was an important step forward for us as we build a scalable, compounding model that drives predictable revenue growth. This is centred around our market leadership with young adults, AI and data advantage, repeatable IP and our U.S. platform. We have made excellent progress in the U.S., the world's largest advertising market which is a multiplier for our growth. We now have 3 clients in the U.S. exceeding $1m revenues with a healthy pipeline of near-term opportunities.

We are accelerating our investment to make the most of our healthy pipeline and the opportunity from major brands who are looking to our scale, content and appeal to reach young adults. Our strong cash generation supports this investment *and also selective add-on acquisitions where we see a compelling strategic fit. Our positive momentum in our Direct revenue streams, progress in the U.S., strong pipeline and audience engagement support the Board's confidence of further progress in FY26."*

Analyst Presentation

LBG Media will host a hybrid virtual and in-person analyst briefing at 9.30am UK time, on 3 February 2026. To join the briefing virtually, please use the following webcast link: https://lbgmedia.co.uk/results-reports-presentations/interims-live-webcast

A recording of the presentation will also be available on the LBG Media website at www.lbgmedia.co.uk/results-reports-presentations/results-and-presentations following the event.

Notes

Notes

1. By 2030, Gen Z is projected to be the wealthiest generation in every region of the world (Source: GroupM. 'This Year, Next Year', 2024 Global end-of-year forecast, WARC, global ad spend outlook 2024/5; NIQ, a report on Gen Z spending power]).

2. Audience numbers reflect social followers, unique podcast listeners and average monthly website users in the 12 months to 30 September 2025. The percentage growth indicates the change compared to the corresponding period in the previous year.

3. Revenue of £92.2m (FY24 £86.2m), up 10% at constant currency, includes an adjustment for ANZ. On 8 November 2023, the Group announced changes to the Group's operating model within ANZ, appointing a third-party partner (Val Morgan Digital) to perform commercial operations in the region. Adjusted Group Revenue represents statutory Group revenue adjusted to present revenue on a constant currency basis and exclude Direct ANZ revenue. Constant currency adjustments are applied to remove the impact of foreign exchange movements between periods, using the same USD exchange rates as the prior period for U.S. and Facebook income. This measure is used to provide a like-for-like comparison of underlying Group revenue performance year on year.

4. Adjusted EBITDA - earnings before interest, tax, depreciation, and amortisation adjusted for share-based payments (including employers NIC as appropriate) and adjusting items. Adjusted EBITDA margin is adjusted EBITDA divided by Group Revenue represented as a percentage.

5. Cash conversion is calculated as operating cash flow divided by adjusted EBITDA.

6. LBG Media's 'flywheel' is taken to mean a virtuous circle, based on the following factors: increasing scale among the young adult audience, combined with LBG Media's culturally relevant content and brands (such as LADbible and Betches), in turn supporting greater client demand and attractiveness to celebrities. This 'flywheel' is supported by proprietary content creation tools and AI technology.

For further information, please contact:

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Notes to editors

LBG Media entertains and delights young adults, making them laugh, think and act. We do this by producing and distributing digital content such as videos, editorial, images and audio through our brands, such as LADbible, UNILAD, Betches and SPORTbible, which are dedicated to distinct popular interests.

We help brands reach young adults on social media platforms, such as Facebook, Instagram, Snapchat, X, YouTube and TikTok and our owned and operated websites.

Engagement is at the heart of what we do – which comes through in our two main revenue streams:

a We create bespoke content for blue-chip advertisers that gives them access to a young adult audience that is hard to reach for traditional media players. This is distributed across social media platforms and our owned and operated websites. We call this 'Direct' revenue.

b Third parties – such as social media platforms – generate revenue by placing advertising next to our content. We call this 'Indirect' revenue, and the revenue is shared between the publisher, which is us, and the social media platform.

LBG Media is listed on the AIM market of the London Stock Exchange *(AIM: LBG).*

CHAIR'S STATEMENT

On behalf of the board, I want to extend my thanks to every member of the LBG team. Our progress in FY25 would not have been possible without the great ideas, hard work and commitment of our team. I would also like to thank the brands we partner with, our global audience and our shareholders for their continued support and trust.

We delivered a strong financial performance in FY25, in line with market expectations, with revenues up 10% at constant currency (12m v PF12m), continuing profit growth and strong cash performance. On a statutory basis, LBG Media increased revenues by 42% (12m v 9m) and adjusted EBITDA by 49% (12m v 9m).

Our progress

We made significant progress in FY25, focusing on our three key growth lenses: Direct, Indirect, and U.S. expansion. Our performance in the U.S., the world's largest advertising market, was particularly strong, driven by increasing demand from leading global brands.

Direct revenue, where we provide content marketing services to blue-chip brands and media agencies to reach young adults, grew strongly. Direct revenue was up 13% (12m v PF12m), including double-digit growth in both the U.S. and UK. This demonstrates increasing demand for our specialised content and campaigns that connect brands with our engaged young adult audience.

We also saw significant progress in the U.S., where we now have 3 clients exceeding $1m (FY24: 1 client) with a healthy pipeline of near-term opportunities. Partnerships with global brands including Dunkin' and PepsiCo illustrate increasing demand to access our vast audience and capabilities in the largest advertising market globally, the U.S. Our positive momentum has continued in the three months from October to December 2025, providing a solid foundation for FY26.

This year, we were delighted to launch Betches in the UK, an important step in expanding our portfolio of community-driven brands. Alongside its UK launch, Betches also introduced Betches Sport and Betches Style. These extensions have helped contribute towards doubling the size of the business since acquisition and have supported our continued expansion in the U.S.

Indirect revenue, where we share revenues with platforms and partners that place adverts next to our content on social media and programmatically across our owned and operated websites, grew 1% (12m v PF12m). As previously announced, a strong performance on social platforms offset lower revenues from our websites.

Board changes

In May, we were pleased to welcome Harry Stebbings to the Board as a Non-Executive Director. Harry brings outstanding expertise as an investor and media entrepreneur, having founded Twenty VC and The Twenty Minute VC, the world's largest media platform in venture capital. His deep knowledge of technology, innovation and digital engagement, combined with a global network and proven track record in supporting high-growth businesses, will be valuable to us as we pursue our strategic ambitions.

We announced on 6 January 2025 that Richard Flint had stepped down as Non-Executive Director of the Company, effective 31 December 2024. Richard decided to step down due to the growing time commitments from his other chair roles and projects. The Board appreciates his significant contributions to the Company throughout his tenure. His insights and guidance have been extremely valuable, and we wish him all the best in his new role.

Richard Jarvis stepped down as CFO on 13 February 2025, while I moved into an Executive Chair role on 22 January 2025, with a particular focus on supporting the finance, legal and investor relations teams. The Board would like to thank Richard for his contributions during his tenure and we wish him all the best in the future. We are in the process of identifying an experienced CFO who will join the Company as soon as practicably possible. Prior to the appointment of the CFO, I will continue to fulfil my responsibilities as Executive Chair, providing strong oversight of our finance and legal functions and ensuring the stability and governance needed to support our growth as we focus on delivering our strategy.

Accelerating investment in growth

We want to capitalise on the immediate opportunity in our U.S. and UK Direct markets by accelerating our investment in areas such as senior leadership capability and sales teams. Indirect revenues will remain central to our business model and a critical component of why advertisers, major brands and celebrities partner with us - to tap into our scale, brand recognition and content relevance.

As a result and as our revenue mix continues to evolve, we expect our higher growth Direct revenue streams to make up an increasing proportion of Group revenue (expected to exceed 50% of Group revenues and potentially reaching 70%), and anticipate Direct revenue growth to be in the low-to-mid teens range, with margins before central costs in the mid-30% range. Our Indirect revenues will remain an important part of our flywheel as we look to win market share on premium social platforms and are expected to grow at a low single-digit rate, with margins remaining above 50%.

We anticipate this evolution in our revenue mix to make our performance more predictable, with greater visibility on earnings because of the improved pipeline and visibility in our Direct revenue streams.

We expect absolute Group EBITDA margins to remain in line with consensus reflecting higher growth in our Direct revenue streams and lower growth in our Indirect revenue streams. Over time we expect margin improvements as we benefit from operational leverage and higher-value IP is monetised across multiple channels.

Outlook

We are seeing increasing client engagement levels and a strong pipeline for FY26 in our UK and U.S. Direct markets. The Board remains confident of the growth outlook for FY26, reflecting LBG Media's appeal to young adults through relevant and engaging content on premium digital platforms. Global blue-chip brands are attracted to our model, which is driving a healthy pipeline for global brands in the U.S. and the UK. Our net cash position and cash generation supports selective acquisitions where we see a compelling strategic fit.

As outlined in detail above, we expect an acceleration of our investment in the opportunity within our Direct revenue stream to evolve the revenue and margin of our business to support more predictable performance with greater visibility on earnings.

Dave Wilson
Chair
2 February 2026

CHIEF EXECUTIVE OFFICER'S REVIEW

Entertaining and delighting young adults

LBG Media's purpose is to entertain and delight young adults making them laugh, think and act. We do this through our attractive customer proposition, centred around content that entertains, provokes thought and drives action.

We are powered and energised by our mission; to empower young adults by creating communities where they can laugh, think, and act. We have a relentless focus on sharing, creating and curating content that delights our audience. This approach has helped us reach an audience of 509m people worldwide and positioned us at the forefront of two major trends: the rise of digital advertising and the growing purchasing power of Millennials and Gen Z.

Today, LBG Media is the UK's fifth largest social and digital business by reach. We have a growing presence and strong momentum in the U.S., the world's largest advertising market.

We have a proven model that is shaped by our audience, the strength of our brands, our appeal to blue-chip brands and celebrities, and the cultural relevance of our content. Blue-chip, global companies and celebrities are drawn to our ability to reach the young adult demographic through LBG Media's diverse portfolio of brands, each dedicated to a specific popular interest.

We collaborate with blue-chip brands and social media platforms to generate revenue through two main channels. First, our content serves as a means for blue-chip brands and media agencies to reach young adults online, known as 'Direct' revenue. Second, we have revenue-sharing agreements with social media platforms that display ads near our content and owned websites, referred to as 'Indirect' revenue.

Accelerating our growth strategy

We have invested in senior leadership capability as part of accelerating our investment in growth, to capture the long-term structural opportunity in our U.S. and UK Direct markets. We expect this evolution will make us a more predictable business, with greater visibility of revenues and earnings.

In the U.S. we have made several high-profile appointments to bolster our growth, including Bill Mulvihill as Executive Vice President, Partnerships (formerly of Conde Nast, The Atlantic, Vanity Fair); Paul Josephsen as COO (formerly of Consumable, Warner, and Group Nine); Maggie Milnamow as CCO (formerly of Axel Springer, Business Insider, and The New York Times); and Lauren Gibbons as SVP of Partnerships (formerly of Condé Nast and BDG). These appointments enhance local execution and provide a scalable leadership platform to capture demand in the substantial and attractive U.S. advertising market. These senior appointments come alongside several high-calibre sales hires.

To address the demand from blue-chip brands wanting to connect with young adults, we have honed our focus on our Direct revenue streams, aiming to expand and strengthen our relationships with existing clients, supported by a strong pipeline. In the U.S., this reflects a large and attractive market where we have a differentiated position, a healthy pipeline of new customers, positive growth indicators and confirmatory customer feedback.

Indirect revenues will remain central to our business model and a critical component of why advertisers, major brands and celebrities partner with us — to tap into our scale, brand recognition and content relevance. Social media platforms and age demographics are evolving. Our Millennial and Gen Z target audience is projected to be the wealthiest generation worldwide by 2030. This is a key reason why we will continue to invest in Indirect as we continue to engage with key audience groups, while adapting to social media platform changes and shifting our strategy to reflect changing audience behaviour and monetisation trends.

As digital consumption continues to grow across Millennials, Gen Z and the emerging Gen A cohort, the business is well positioned to engage these audiences at scale through content and formats that remain culturally relevant and commercially effective. Our ability to reach and influence hard-to-access audiences across premium digital platforms remains a clear differentiator versus our peers.

Tightening our flywheel

In FY25 we have begun tightening the LBG Media flywheel to bolster our market leadership for young adults with a focus on five areas:

1. Rebuilding our engine around AI and first-party data;

2. Capitalising on the U.S. as a multiplier for LBG Media − by replicating the UK model in the largest advertising market globally;

3. Applying our content, insight and monetisation engine to creators;

4. Building repeatable IP; and

5. Accelerating predictable, scalable revenues through Direct relationships.

Driving predictable revenues

We are making good early progress with our shift towards a more predictable revenue mix. This is centred around five key themes:

1. Ongoing transition to Direct revenue and owned client relationships;

2. Focus on a defined group of top-tier clients with CMO-level relationships;

3. Growth of multi-year sponsorship and IP-led revenue;

4. Investment in high margin proprietary products; and

5. Measurement and data creating stickiness and repeat spend.

An exciting and expanding market

LBG Media is a dominant player in the fastest-growing segments of the digital advertising market. LBG Media's serviceable addressable market is large and growing, estimated to be £1.5bn. The market is expected to grow at approximately 8.6% from 2025-2027, driven by a range of factors including momentum in retail media and pureplay digital platforms.

We see five structural trends which support long-term growth and which we are tapping into:

1. **Young adult attention consolidating around a small number of global social platforms**. This spans well-known platforms such as YouTube and streaming providers.

2. **Ongoing shift from traditional media to social media and creator-led formats**. More than 70% of marketing budgets are digital, compared to around 50% five years ago.

3. **AI is accelerating winners through speed, relevance and efficiency**. We are addressing this through our AI tools to improve engagement, monetisation and client outcomes.

4. **Rising Millennial and 'Gen Z' buying power**. Millennials and especially Gen Z, who make up our target audience of young adults born between 1997 and 2012, are projected to be the wealthiest generation worldwide by 2030. Gen Z is digitally native, with 94% of that age group using social media, and they account for 17% of global expenditure. We continue to invest in reaching our Millennial and Gen Z audiences who consume content across our brand portfolio on social platforms and our owned platforms. Our strong engagement with these groups is the main reason why global brands and celebrities choose to partner with LBG Media. In addition, our proven capacity to develop and produce compelling content with our proprietary tools positions us to connect with and engage these audiences through our intellectual property, fostering brand loyalty and authentic resonance with young adults. We have consistently shown this by generating tens of billions of views and by engaging with and growing our target audience.

5. **U.S. market presents our largest and most scalable opportunity**. Social media advertising spend is expected to increase by 15.6% to $125bn in 2026, according to EMARKETER's forecasts.

1 - Sources: CIL research, WARC, Global Ad Spend Outlook 2024/25 & NIQ, A Report on Gen Z Spending Power, EMARKETERs.

Strategic progress

LBG Media enjoyed positive momentum through FY25, with double-digit revenue growth. We have excellent momentum in the U.S., a strategically important market for LBG Media that is significantly larger than the UK, supported by a strong pipeline.

Our strategic progress reflects strong demand from blue-chip brands for LBG Media's content and reach with young adults. Additionally, our distribution model utilises scale across social platforms and owned websites to reach and engage hundreds of millions of young people, supported by diverse revenue streams and real-time data insights that enable effective targeting and measurable advertiser outcomes. This combination of extensive reach, targeted engagement, and insights sets LBG's distribution apart as best-in-class in the digital media landscape. Our global audience has grown to 509m, up from 503m in September 2024.

Direct (54% FY25 revenues)

Direct revenue is generated when we provide content marketing services to blue-chip brands and media agencies, with direct engagement with the advertiser.

Direct grew 13% (12m v PF12m) in FY25, including double-digit growth in the U.S. and UK. In the UK this was against a tough prior-year comparator, as previously indicated, with the men's football European Championships generating approximately £3.5m of revenue in FY24.

Direct U.S.

Our impact in the world's largest advertising market in a short period of time is testament to the strength of our value proposition to our customers.

Our clients include leading and global blue-chip brands such as Netflix, Dunkin' Donuts, Boston Beer, PepsiCo and NYX Cosmetics.

We continue to see a particularly strong performance in the U.S. As proof of our momentum, we now have 3 clients with annual revenues of more than $1m (FY24: 1). LBG Media continues to deepen and build more strategic partnerships with major brands and blue-chip advertisers.

In the U.S., we continue to see positive momentum with large brands and blue-chip advertisers. Our U.S. audience grew to 143m (FY24: 141m).

The combination of LBG Media and Betches provides strong relationships with advertisers and agencies, unmatched data and insights, and a highly talented creative team. We now offer brands and agencies a "One Stop Shop" in the U.S., delivering integrated access to a highly engaged Gen Z and Millennial audience across various platforms.

As previously announced, Betches met its revenue target for 2024, triggering a $5.5m earnout, which was paid in May 2025.

Direct UK

In the UK, we now have 11 clients delivering more than $1m in annual revenue. In July 2025, we launched Betches UK, bringing Betches' distinctive voice to British audiences across TikTok and Instagram, while expanding on the brand's status as a leading driver of cultural conversation on social media in the U.S. Bringing Betches to the UK reflects our ambition as an entertainment powerhouse to grow distinctive, community-led brands with global relevance in an authentic way.

82% of our Direct revenue is on a repeat basis (FY24: 78%), underlining the resilience of our model. Our brief conversion rate was 28% (FY24: 29%).

Indirect (45% FY25 revenues)

Indirect is where we generate revenue on social platforms ('Social') and from our owned and operated websites ('Web').

As previously announced, we had a strong performance on social platforms ('Social') offsetting a decline in revenues from our websites ('Web'), due to weaker referral volumes and a tough prior-year comparator.

Within our Social revenue stream, we continue to grow and scale our audience in terms of size and engagement. Our total audience has grown to 509m, a 1% increase compared to the same period last year (FY24: 503m), with the majority of this growth driven by the U.S.

Within our Web revenue stream, management actions - including strengthening the team and structure - are expected to support a recovery in the Web business and bring extensive sector expertise and proven delivery. This includes three senior appointments in our Web business: Nat Evans (Managing Director, Web and Betches UK), Jo-Anne Rowley (Director of Editorial) and Mark Holmes (Head of Sport and Gaming).

The evolution of editorial content to incorporate AI

One of LBG Media's differentiators is our AI and data advantage. We are building on our longstanding use of generative AI with investment in emerging technology to drive further opportunities for productivity gains and client engagement. Our early traction is good and shows the impact of AI to improve engagement, monetisation and client outcomes.

Editorial content is evolving to include AI-generated content with human-made material, sometimes separately and sometimes seamlessly integrated. The value of human-created content is not in doubt and will rise significantly in this next chapter for content. This is compatible with the growing use of AI-generated content.

We continue to invest in innovation across our content and tools to continually improve our output and maintain high levels of engagement. This includes Mission Control, our proprietary data platform tracking content performance across web and social in real time, and EMMA (Editing Media Management Assignment), our AI-enabled virtual traffic manager, which streamlines workflows and saves over 4,000 hours annually.

Over the past year, we have also established an internal AI Steering Group to identify and scale high-impact use cases across the business. Key initiatives include LAD RADAR, a real-time engine for identifying emerging cultural trends on social media; ARNOLD, an AI video tool that reduces manual spell-checking from 69 days to 29 hours; and The Brief Unpacker, which helps Sales and Strategy teams turn raw client briefs into clearer creative opportunities.

In addition, we have built an internal AI-powered company information system integrating LADbible Group's core knowledge platforms, alongside an in-house AI subtitling tool for our original content that removes the need for a third-party provider.

LBG Media is well-positioned to capitalise on this shift, given our strong position with the young adult audience and the depth of our distribution channels. This gives us a tangible market advantage as we see an increase in AI-generated content.

LBG Media has a clear direction of travel on AI and uses AI-generated material as part of its editorial content. As an OpenAI enterprise customer, we are already exploring how AI can drive efficiency, innovation, and creativity, including tools that generate video from scripts and emerging breakthroughs in dubbing, lip-syncing, and multilingual translation.

LBG Media operates one of the most engaging, socially native entertainment platforms for young adults, powered by AI-enabled insights and scalable, repeatable IP that supports predictable revenue. This model reduces exposure to platform and AI disruption and positions the Group to capture an increasing share in a growing market.

Platform for scaling

LBG Media has a scalable model that supports long-term, sustainable growth. The strength of our leadership team, positive market dynamics and purpose-led culture support the next phase of LBG Media's growth.

As a growing, cash-generative business, we will continue to assess acquisition opportunities that support the long-term expansion of our audience engagement and reach. We have a healthy acquisition pipeline and a strong balance sheet and cashflow to support acquisitions that fit our long-term strategy.

In the period, we have made several high-calibre hires which have significantly strengthened our senior leadership bench. As previously announced:

- Victoria Bickle has joined as Managing Director of Client Solutions, bringing a wealth of experience in commercial strategy.
- Nick Speakman, formerly Head of Social at Manchester United, is now our Director of Social, helping to drive audience growth and engagement.
- Simon Champion has come on board as Chief Business Officer. Simon was previously CEO at Boxpark and brings deep expertise in scaling innovative businesses.
- Trudi Sunderland is our new Human Resources Director.

As part of our accelerated investment in growth, we continue to make targeted senior hires to strengthen the organisation and support future growth. During this period, we have invested in our U.S. ($3.5m) and Web (£0.6m) businesses:

- The U.S. remains a key growth market and a major strategic focus, and we have increased management bandwidth and bench strength through several high-profile appointments, alongside several high-calibre sales hires. We are pleased to welcome Bill Mulvihill as Executive Vice President, Partnerships formerly of Conde Nast, The Atlantic, Vanity Fair; Paul Josephsen as COO, formerly of Consumable, Warner, and Group Nine; Maggie Milnamow as CCO, previously at Axel Springer, Business Insider, and The New York Times; and Lauren Gibbons as SVP of Partnerships, formerly of Condé Nast and BDG. These appointments enhance local execution and provide a scalable leadership platform to capture demand in the substantial and attractive U.S. advertising market.

- We have also made significant investments in our Web business with three senior appointments: Nat Evans joined us as Managing Director, Web and Betches UK; Jo-Anne Rowley as Director of Editorial; and Mark Holmes as Head of Sport and Gaming, each bringing extensive sector expertise and proven delivery.

We believe that each of these strategic investments position the Group to increase market share, promote sustainable growth, and continue to entertain and delight young adults, making them laugh, think and act.

Purpose-driven work and awards

LBG Media has a purpose-driven culture.

In November 2025, we launched LADbible Youth Census 2025 – the most extensive study of its kind, surveying over 6,500 Gen Zs and 1,800 Millennials across the UK. The study offered an insight into and the most comprehensive snapshot of what defines Britain's digital-first generation.

Our new campaign, 'For F*cks Sake,' ('FFS') was launched to break the silence around porn and promote honest, responsible conversations about sex. Collaborating with Fumble, Movember, and Jordan Stephens, this multi-platform initiative seeks to bridge the gap between pornography and real life—the disparity between actual sex experiences and online portrayals.

As an example of our culture in practice, LBG Media partnered with the Royal National Institute of Blind People ('RNIB') for the Blind Hijackers campaign, to tackle misconceptions about blindness through creator stories and an exclusive episode of one of our factual original formats, Honesty Box. By spotlighting creators and leveraging subbrands, the campaign shattered stereotypes and challenged societal perceptions. It also demonstrated how audiences connect better when popular media formats are accessible to all. This resulted in a +7PP perception shift that blind and partially sighted people can lead as full a life as fully sighted people.

We also 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.

This year reinforced the strength of our creative and commercial teams and the purpose that sits at the heart of the business. We were named Commercial Team of the Year at the Campaign UK Media Awards, and our work continued to stand out across multiple disciplines. In Ireland, LADbible Ireland was named Best Brand at the Digital Media Awards 2025, alongside a Gold award for Best Use of Video for the Obey Your Instinct campaign with Orchard Thieves and Heineken.

Our partnership with The King's Trust earned the Marketing and Media Excellence Award. Since 2018, LBG Media has helped the Trust reach young audiences, from being their official social partner at the annual Awards, hosting red carpets, surprising winners, to creating LADnation reports that reveal insights into youth careers and futures. Together, we highlight important issues, provide opportunities, and inspire positive change in the lives of young people.

These achievements and our partnerships reflect more than creative strength; they show how a business built to highlight important issues, provide opportunities and inspire positive change in the lives of young people while delivering work that resonates with our audiences and partners.

Solly Solomou
Chief Executive Officer

Our investment case

LBG Media's investment case is centred around six key strengths:

1. **A large, growing market.** LBG Media is embedded in the fastest-growing part of the market. Our addressable market is estimated to be $1.5 billion and is forecast to grow at approximately 8.6% from 2025 to 2027.

2. **A proven, pureplay digital model.** LBG Media benefits from strong demand from blue-chip brands to reach young adults through engaging content. LBG Media's portfolio of brands, based on distinct interests, drives engagement with our audience.

3. **U.S. Opportunity.** LBG Media has momentum with leading blue-chip brands in the U.S., the largest advertising market globally.

4. **Scalable, diversified model.** LBG Media's leadership structure and culture support the next phase of LBG Media's growth across diversified revenue streams.

5. **Continued Innovation.** The business is using content-driven AI and Generative AI to improve our speed and efficiency.

6. **Acquisition strategy.** Our robust cash flow and strong balance sheet enable us to pursue selective bolt-on acquisitions that align well with our strategic goals. We remain committed to pursuing strategic M&A and we have established a robust, active pipeline. As demonstrated by our successful partnership with Betches, we plan to structure these transactions with earnouts, ensuring alignment of interests and shared success going forward. The purchase of Betches exemplifies how we acquire assets that support our long-term objective of expanding our audience, increasing engagement and attracting blue-chip brands.

FINANCIAL REPORT

STRONG REVENUE GROWTH AND CONTINUED PROFIT GROWTH

			UNAUDITED PROFORMA		
	Year ended 30 Sept 25 £'000	**9 months ended 30 Sept 24 £'000**	**Year ended 30 Sept 25 £'000**	**12 months ended 30 Sept 24 £'000**	**Change 12m v 12m %**
Revenue	**92,225**	64,945	**92,225**	86,245	7%
Adjusted EBITDA	**25,249**	16,929	**25,249**	24,475	3%
Profit before tax	**14,024**	12,139	**14,024**	14,469	(3%)
Closing cash	**30,837**	27,174	**30,837**	27,174	13%
Cash generated from operations	**23,286**	20,264	**23,286**	25,817	(10%)
Cash conversion	**93%**	120%	**93%**	105%	
Financial KPIs					
Adjusted EBITDA as a % of revenue	**27.4%**	26.1%	**27.4%**	28.4%	
Profit before tax as a % of revenue	**15.2%**	18.7%	**15.2%**	16.8%	
Non-financial KPIs					
Global audience* (m)	**509**	503	**509**	503	1%
Brief conversion	**28%**	29%	**28%**	29%	
Daily web sessions (m)	**4.0**	5.3	**4.0**	5.0	(20%)
Web yield per 1k sessions (£)	**10.20**	10.01	**10.20**	10.07	1%

* Global audience reflects social followers, unique podcast listeners and average monthly website users in the period.

Highlights & KPIs

The Group delivered a strong financial performance for the year ended 30 September 2025, its first full 12-month reporting period following the change in year end. On a 12-month pro forma basis, revenue increased by 7% and EBITDA increased by 3%, reflecting continued progress against the Group's diversified growth strategy and disciplined execution. Profit before tax decreased by 3% year-on-year. Investment in the U.S. and audience development, together with prudent cost control and strong cash generation, has further strengthened the Group's financial position and provides a solid platform for sustainable growth and resilience in FY26.

The following highlights and key performance indicators ('KPIs') demonstrate the Group's sustained progress and momentum over the year.

Given that the comparative statutory period covered only 9 months, percentage movements have been presented on a like-for-like basis, comparing the 12 months ended 30 September 2025 with the 12 months ended 30 September 2024, to provide a more meaningful reflection of underlying performance.

Total revenue increased to £92.2m (FY24 (9m): £64.9m), reflecting strong trading momentum across the Group. Unaudited proforma revenue grew by 7%, from £86.2m to £92.2m, driven by continued expansion in Direct revenue and further traction from U.S. operations.

Adjusted EBITDA increased to £25.2m (FY24 (9m): £16.9m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Adjusted EBITDA rose 3% to £25.2m (FY24 (12m): £24.5m), reflecting revenue growth and continued investment to support expansion, particularly in the U.S. Adjusted EBITDA margin remained strong at 27.4% (FY24 (9m): 26.1%). On a like-for-like 12-month basis, the margin was 27.4% compared with 28.4%. The slight reduction year-on-year reflects the Group's strategic investment in scaling U.S. operations and enhancing content and commercial capabilities, while maintaining robust profitability.

The Group closed the year with £30.8m of cash (FY24: £27.2m). Cash generated from operations was £23.3m, with a cash conversion rate of 93%.

Change to accounting reference date

As announced on 24 July 2024, the Group adopted 30 September as its accounting year-end. The current reporting period represents a full 12 months from 1 October 2024 to 30 September 2025. The comparative period covers the 9 months ended 30 September 2024, which was a transitional period following the change in year-end from 31 December.

Accordingly, the statutory financial statements present results for the 12-month period ended 30 September 2025 compared with the 9-month period ended 30 September 2024. To provide a more meaningful year-on-year comparison of the Group's underlying performance, this announcement also includes unaudited pro forma financial information on a like-for-like 12-month basis, comparing the 12 months ended 30 September 2025 with the 12 months ended 30 September 2024.

This supplementary information, derived from the Group's management accounts for the relevant periods, does not form part of the audited financial information. Additional detail, including segmental analysis, key assumptions and reconciliations to the statutory financial statements, is presented in the accompanying notes.

Financial Review

			UNAUDITED PROFORMA		
Revenue	**Year ended 30 Sept 25 £'000**	**9 months ended 30 Sept 24 £'000**	**Year ended 30 Sept 25 £'000**	**12 months ended 30 Sept 24 £'000**	**Change 12m v 12m %**
Direct UK	**29,952**	20,957	**29,952**	26,963	11%
Direct U.S.	**18,643**	12,387	**18,643**	14,493	29%
Direct Ireland and Rest of World	**1,085**	1,099	**1,085**	2,464	(56%)
Direct	**49,680**	34,443	**49,680**	43,920	13%
Indirect Social	**25,252**	15,064	**25,252**	22,542	12%
Indirect Web	**16,220**	14,304	**16,220**	18,651	(13%)
Indirect	**41,472**	29,368	**41,472**	41,193	1%
Other	**1,073**	1,134	**1,073**	1,132	(5%)
Total Revenue	**92,225**	64,945	**92,225**	86,245	7%
Adjusted Revenue			**91,995**	83,695	10%

Total Group Revenue

Total Group revenue for the year ended 30 September 2025 increased to £92.2m (FY24 (9m): £64.9m), demonstrating strong operational performance following the transition to a 30 September year-end.

On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, revenue grew by 7%, from £86.2m to £92.2m, reflecting continued momentum across both Direct and Indirect revenue streams. This performance highlights the growing appeal of our offering to advertisers and the strategic value we deliver to clients through our data-driven, multi-platform model.

On a constant currency basis, Group revenue increased by 10%, reflecting the impact of foreign exchange movements, primarily in the U.S.

The Group's revenue mix remains well balanced, with Direct revenue accounting for 54% and Indirect revenue contributing 45% of total revenue for the year. This diversification continues to underpin the resilience of our model, providing stability across differing market conditions and enabling us to capture growth opportunities across multiple channels and geographies.

The combination of sustained audience growth, and the continued expansion of our U.S. operations provides a strong foundation for future revenue growth. Supported by investment in content, technology, and data capabilities, the Group remains well positioned to deliver consistent performance and long-term value creation.

Direct Revenue

Direct revenue continued to perform strongly, increasing to £49.7m (FY24 (9m): £34.4m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Direct revenue grew by 13% to £49.7m (FY24 (12m): £43.9m), reflecting both organic expansion and enhanced commercial capabilities across our key markets.

The Group continued to capitalise on major cultural and sporting moments, delivering branded campaigns that reinforced our position as a trusted partner for advertisers. Direct revenues were driven primarily by the UK and U.S., with Ireland and other international markets contributing £1.1m in FY25 (FY24 (12m): £2.5m).

Direct UK

Direct UK revenue increased to £30.0m (FY24 (9m: £21.0m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Direct UK revenue increased by 11% to £30.0m (FY24 (12m): £27.0m). Performance remained resilient as we deepened relationships with blue-chip partners and strengthened our role in their long-term marketing strategies, benefitting from continued shifts in spend toward digital-first channels.

Direct U.S.

Direct U.S. revenue increased to £18.6m (FY24 (9m): £12.4m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Direct U.S. revenue increased by 29% to £18.6m (FY24 (12m): £14.5m).

Growth was supported by continued progress in the U.S., where the number of clients with campaign spend exceeding $1m has increased to 3 (FY24 (12m): 1), evidencing the growing maturity of our client base.

Indirect Revenue

Indirect revenue increased to £41.5m for the year ended 30 September 2025 (FY24 (9m): £29.4m), supported by solid performance across both social and web channels. On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Indirect revenue grew to £41.5m (FY24 (12m): £41.2m).

Indirect Social

Indirect Social revenue increased to £25.3m (FY24 (9m): £15.1m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Indirect Social revenue increased by 12% to £25.3m (FY24 (12m): £22.5m). Growth reflected improved platform stability and engagement following changes to social platform commercial models in the prior year, supported by the Group's diversified social distribution and strong audience engagement.

Indirect Web

Indirect Web revenue increased to £16.2m (FY24 (9m): £14.3m). However, on a like-for-like basis, comparing to the unaudited proforma 12 months ended 30 September 2024, Indirect Web revenue decreased by 13% to £16.2m (FY24 (12m): £18.7m). The reduction primarily reflected weaker referral volumes and a tough prior-year comparator.

			UNAUDITED PROFORMA		
Net operating expenses	**Year ended 30 Sept 25 £'000**	**9 months ended 30 Sept 24 £'000**	**Year ended 30 Sept 25 £'000**	**12 months ended 30 Sept 24 £'000**	**Change 12m v 12m %**
Content costs	**17,612**	10,847	**17,612**	14,408	22%
Overhead costs	**14,891**	11,403	**14,891**	13,913	7%
Payroll costs	**34,473**	25,766	**34,473**	33,449	3%
Share-based payment costs	**1,950**	733	**1,950**	1,493	31%
Amortisation, depreciation and impairment	**4,803**	3,634	**4,803**	5,312	(10%)
Fair value movement in contingent consideration	**3,220**	—	**3,220**	—	—
Adjusting items	**1,592**	—	**1,592**	2,703	(41%)
Total Group net operating expenses	**78,541**	52,383	**78,541**	71,278	10%

Net operating expenses increased in the year, reflecting the longer reporting period and continued investment in people, content and technology to support the Group's long-term growth. These strategic investments were partly offset by efficiency initiatives and tighter cost control introduced during the year, which helped moderate the rate of cost growth without limiting the Group's ability to scale capability.

On a 12m v 9m basis, the higher cost base mainly reflects the full-year impact of prior-year hiring, increased content production, inflationary pressures and higher marketing and platform-related spend. Efficiency measures across production workflows, commercial operations and supplier management helped moderate the overall increase.

On a 12m v 12m unaudited pro forma basis, net operating expenses increased by 10%, driven by planned investment in talent, product development and audience growth. Savings from improved operating processes and more effective resource deployment helped offset inflation and maintain cost discipline.

Looking ahead, management remains focused on balancing targeted investment with ongoing efficiency measures to support margin resilience and sustainable growth.

Share-based payment charges

Share-based payment charges increased by £1.3m in the year to £2.0m (FY24 (9m): £0.7m). The increase reflects both the introduction of new share-based incentive schemes during FY25 and a modification to existing schemes, under which certain share price targets were replaced with revenue-based performance targets to better align incentives with the Group's strategic priorities (see note 20 for further details).

Amortisation and depreciation

Depreciation and amortisation charges for the year ended 30 September 2025 totalled £4.8m (FY24 (9m): £3.6m). When normalised for the extended reporting period, these charges remained consistent year-on-year.

Depreciation amounted to £2.4m (FY24 (9m): £1.8m), relating primarily to the Group's right-of-use assets.

Amortisation was £2.4m (FY24 (9m): £1.8m), largely relating to the amortisation of intangible assets arising from the Betches acquisition, as well as ongoing amortisation of internally developed software and social media pages.

Adjusting items

Adjusting items represent costs that are not indicative of the Group's underlying operating performance and are therefore adjusted to ensure consistency and comparability between reporting periods. These totalled £1.6m in the year ended 30 September 2025 (FY24 (9m): £nil), comprising the following:

- £1.2m of one-off exceptional costs relating to professional fees incurred as part of a comprehensive review of the Group's corporate structure. These costs are non-recurring in nature and have been presented separately to provide a clearer view of underlying trading performance.
- £0.4m of costs associated with the departure of the Chief Financial Officer.

Contingent consideration

The Group also recognised additional contingent consideration of £3.2m in relation to the acquisition of Betches Media, reflecting updated expectations of future performance against earn-out targets. This non-cash fair value adjustment, recognised in accordance with IFRS 9, is excluded from underlying operating profit due to its acquisition-related nature.

Adjusted EBITDA

Adjusted EBITDA rose to £25.2m (FY24 (9m): £16.9m). On a like-for-like basis, comparing the 12 months ended 30 September 2025 with the unaudited proforma 12 months ended 30 September 2024, Adjusted EBITDA increased by 3% to £25.2m (FY24 (12m): £24.5m), reflecting revenue growth alongside continued investment—particularly in the U.S.—to build capability for future expansion. While operating costs increased at a faster rate than revenue, this primarily reflects the planned investment to scale the business, with efficiency initiatives helping to mitigate, but not eliminate, the impact of this growth-focused investment.

Adjusted EBITDA margin remained strong at 27.4% (FY24 (9m): 26.1%). On a like-for-like 12-month basis, the margin was 27.4% compared with 28.4% in the unaudited proforma 12 months ended 30 September 2024. The slight reduction reflects the Group's ongoing investment to scale its U.S. operations and strengthen content and commercial capabilities, while maintaining a robust level of profitability. This demonstrates the Group's ability to balance growth investment with disciplined financial management, positioning it well for sustainable margin performance in future periods.

Adjusted EBITDA is used for internal performance analysis to assess the execution of our strategy and is a benchmark that has been used by management and the investment community to assess the performance of the Group. As such, management believe that this adjusted measure is an appropriate measure to assess the performance of the Group. Note that using Adjusted EBITDA produces a materially different result to the most closely related GAAP measure, being Profit Before Tax. It is therefore important to understand the nature of any adjusting items.

Net finance costs

Net finance costs decreased by £0.2m to £0.7m (FY24 (9m): £0.9m).

The reduction primarily reflects a lower unwinding of the discount on the contingent consideration liability, following an additional earnout payment to the Betches founders during the year which reduced both the liability and associated finance charge. The decrease was further supported by higher bank interest income within the year, driven by the effective use of money market deposits to generate interest on surplus cash balances.

Share of joint ventures

The Group's share of profit from joint ventures amounted to £1.1m for the year ended 30 September 2025 (FY24 (9m): £0.5m). This increase reflects the continued growth and improved profitability of Pubity Group Ltd, which has also focused on establishing its brand presence in the U.S. market through the incorporation of Pubity Group LLC.

Profit before tax

Profit before tax for the year ended 30 September 2025 increased to £14.0m, an increase of £1.9m from the prior period (FY24 (9m): £12.1m). This improvement was driven by strong revenue growth and continued focus on cost efficiency.

Taxation

The tax charge for the year was £3.4m (FY24 (9m): £3.2m). The effective tax rate for the year is 24%.

Balance sheet

As of 30 September 2025, the balance sheet shows a strengthened financial position, with total assets increasing by £4.7m to £101.8m (FY24: £97.1m). The year-on-year increase reflects strong trading performance, improved cash generation and higher trade receivables, partially offset by reductions in goodwill, PPE and the settlement of inventory balances.

The Group continues to benefit from a strong liquidity position and remains free of bank facility debt.

Total liabilities reduced to £21.2m (FY24: £24.0m), a decrease of £2.8m. Non-current liabilities fell to £3.0m (FY24: £6.0m), driven by lower lease liabilities following scheduled repayments and the reclassification of certain contingent consideration balances from non-current to current as they approach their expected settlement date. Current liabilities increased modestly to £18.2m (FY24: £18.0m), reflecting higher trade and other payables, partly offset by lower lease and tax liabilities.

Total equity increased to £80.7m (FY24: £73.2m), an uplift of £7.5m, reflecting retained earnings growth in the year.

Cashflow and cash position

The Group delivered a solid cash performance in the year, with a net increase in cash and cash equivalents of £3.7m (FY24 (9m): £11.7m). Cash at 30 September 2025 was £30.8m (FY24: £27.2m), and the Group continues to operate with no bank debt, providing a strong liquidity position to support ongoing investment and growth.

Cash generated from operations was £23.3m (FY24 (9m): £20.3m). This reflects strong underlying profitability, with operating profit of £13.7m (FY24 (9m): £12.6m), together with non-cash items including depreciation of £2.4m, amortisation of £2.4m and £1.9m of equity-settled share-based payments. Working capital movements included a £2.4m increase in trade and other payables, partly offset by a £1.9m increase in trade and other receivables, mainly driven by timing of year-end billing and cash collections.

Tax paid increased to £7.9m (FY24 (9m): £2.6m), reflecting higher profitability and the phasing of instalments.

Net cash used in investing activities was £5.4m (FY24 (9m): £4.1m). This primarily comprised £4.3m of contingent consideration payments relating to the Betches acquisition (FY24 (9m): £3.1m), together with modest ongoing investment in intangible assets (£0.4m) and property, plant and equipment (£0.5m).

Net cash used in financing activities was £6.2m (FY24 (9m): £1.8m). The main outflows related to £4.0m of own-share purchases by the Employee Benefit Trust and £2.1m of lease payments, alongside interest paid of £0.2m. These outflows were partly offset by £0.1m of lease deposits received.

Overall, the Group's strong cash generation, low capital intensity and debt-free position provide a resilient platform to support future investment in growth initiatives.

Solly Solomou
Chief Executive Officer

Unaudited Proforma Statement of Comprehensive Income

The unaudited proforma consolidated statement of comprehensive income has been included as supplementary information to provide a like-for-like comparative view of the Group's performance following the change in financial year-end. It is intended to enhance understanding of the Group's annual performance. This proforma information is unaudited and does not constitute part of the audited financial information. Selected income statement data has been sourced from the Group's management accounts for the comparative periods. Additional notes, including segmental analysis and key assumptions underlying the proforma income statement, are detailed below.

		AUDITED	UNAUDITED	UNAUDITED
	Note	9 months ended 30 Sept 24 £'000	Plus 3 months ended 31 Dec 23 £'000	12 months ended 30 Sept 24 £'000
Revenue	8	64,945	21,300	**86,245**
Net operating expenses		(52,383)	(18,895)	**(71,278)**
Operating profit		12,562	2,405	**14,967**
Analysed as:				
Adjusted EBITDA		16,929	7,546	**24,475**
Depreciation		(1,814)	(786)	**(2,600)**
Amortisation		(1,820)	(574)	**(2,394)**
Asset impairment and release of related liabilities		–	(318)	**(318)**
Share-based payments charge		(733)	(760)	**(1,493)**
Adjusting items	9	–	(2,703)	**(2,703)**
Group operating profit		12,562	2,405	**14,967**
Finance income		289	58	**347**
Finance costs		(1,217)	(351)	**(1,568)**
Net finance costs		(928)	(293)	**(1,221)**
Share of post-tax profits of equity accounted joint venture		505	218	**723**
Profit before taxation		12,139	2,330	**14,469**
Income tax expense		(3,185)	(1,805)	**(4,990)**
Profit for the financial year attributable to equity holders of the Company		8,954	525	**9,479**
Currency translation differences (net of tax)		(1,562)	(1,039)	**(2,601)**
Profit and total comprehensive income for the financial year attributable to equity holders of the Company		7,392	(514)	**6,878**
Basic earnings per share (pence)	10	4.3	0.3	**4.6**
Diluted earnings per share (pence)	10	4.1	0.2	**4.3**

Basis of preparation for proforma disclosure

1. Unaudited purpose of proforma disclosure

The proforma statement of comprehensive income has been prepared to provide stakeholders with comparative information on a like-for-like basis following the Group's change in financial year-end from 31 December to 30 September.

The proforma disclosure presents results for the 12-month period from 1 October 2023 to 30 September 2024, enabling meaningful comparison with the current statutory financial year, which also covers a 12-month period. The proforma information is intended to enhance understanding of the Group's underlying performance and is provided for illustrative purposes only.

2. Unaudited basis of preparation

The proforma statement of comprehensive income has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom. The accounting policies applied are consistent with those used in the statutory financial statements.

Key assumptions in the proforma statement of comprehensive income include the consistent application of the effective tax rate used in prior financial years and uniform treatment of share-based payments across the proforma period.

Adjusting items have been included in the proforma disclosure, with each item allocated to the period in which it was incurred. This approach provides a realistic view of the Group's financial performance, reflecting all significant items impacting operations during the 12-month period.

3. Unaudited revenue and expense allocation

Revenue recognition has been applied consistently across both the statutory and proforma periods, in line with IFRS 15 guidelines. Revenue streams have been allocated across the proforma period according to performance obligations.

Operating expenses, including direct and indirect costs, have been allocated on a basis consistent with the statutory period.

4. Unaudited adjusting items

Adjusting items during the reporting period are reflected in the proforma statement of comprehensive income based on the actual period in which they were incurred. Detailed notes accompany the proforma statement of comprehensive income, outlining the nature and timing of each adjusting item to enhance transparency and clarity for users.

5. Unaudited taxation

A blended effective tax rate has been applied across the proforma period to reflect relevant tax rates for each segment.

For the 12-month proforma period ending 30 September 2024, a blended rate combining the FY23 rate and the rate applicable to the statutory 9-month period has been applied, providing a representative tax view across the proforma period.

6. Unaudited share-based payments

Share-based payments have been calculated and applied consistently throughout the proforma period, using the same valuation methodologies and recognition criteria as in prior periods, ensuring comparability with statutory accounts.

7. Unaudited presentation of comparative information

The proforma statement of comprehensive income is presented as supplementary information and does not form part of the Group's statutory financial statements. The proforma information relates solely to the 12-month period from 1 October 2023 to 30 September 2024 and has been prepared to provide a like-for-like comparative basis following the change in the Group's financial year-end.

Disclosures

8. Unaudited revenue

	AUDITED	UNAUDITED	UNAUDITED
	9 months ended 30 Sept 24 £'000	Plus 3 months ended 31 Dec 23 £'000	Year ended 30 Sept 24 £'000
Revenue			
Direct UK	20,957	6,006	26,963
Direct U.S.	12,387	2,106	14,493
Direct Other	1,099	1,365	2,464
Direct	**34,443**	**9,477**	**43,920**
Indirect Social	15,064	7,478	22,542
Indirect Web	14,304	4,347	18,651
Indirect	**29,368**	**11,825**	**41,193**
Other	1,134	(2)	1,132
	64,945	**21,300**	**86,245**

9. Unaudited adjusting items

A breakdown of adjusting items is provided below.

	AUDITED	UNAUDITED	UNAUDITED
	9 months ended 30 Sept 24 £'000	Plus 3 months ended 31 Dec 23 £'000	Year ended 30 Sept 24 £'000
Costs associated with business reorganisations	–	1,629	**1,629**
Acquisition related fees	–	1,141	**1,141**
One-off retention payment in 2023	–	–	**–**
U.S. set-up costs	–	–	**–**
Tax (credits)/settlements	–	(67)	**(67)**
	–	**2,703**	**2,703**

10. Unaudited EPS

	AUDITED	UNAUDITED
	9 months ended 30 Sept 24 £'000	Year ended 30 Sept 24 £'000
Basic Earnings per share		
Earnings, £m	8,954	9,479
Number of shares (m)	209.1	208.4
Earnings per share, pence	4.3	4.6
Diluted Earnings per share		
Earnings, £m	8,954	9,479
Number of shares (m)	217.7	217.7
Earnings per share, pence	4.1	4.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2025

	Note	Year ended 30 September 2025 £'000	Period ended 30 September 2024[1] £'000
Revenue	4	**92,225**	64,945
Net operating expenses	6	**(78,541)**	(52,383)
Operating profit		**13,684**	12,562
Analysed as:			
Adjusted EBITDA[2]		**25,249**	16,929
Depreciation	11	**(2,417)**	(1,814)
Amortisation	10	**(2,386)**	(1,820)
Equity-settled share-based payments charge	20	**(1,851)**	(566)
Cash-settled share-based payments charge	20	**(99)**	(167)
Fair value movement in contingent consideration	27	**(3,220)**	–
Adjusting items	6	**(1,592)**	–
Group operating profit		**13,684**	12,562
Finance income	8	**471**	289
Finance costs	8	**(1,190)**	(1,217)
Net finance costs		**(719)**	(928)
Share of post-tax profits of equity-accounted joint venture	13	**1,059**	505
Profit before taxation		**14,024**	12,139
Income tax expense	9	**(3,404)**	(3,185)
Profit for the financial year attributable to equity holders of the Company		**10,620**	8,954
Currency translation differences (net of tax)		**(12)**	(1,562)
Profit and total comprehensive income for the financial year attributable to equity holders of the Company		**10,608**	7,392
Basic earnings per share (pence)	7	**5.1**	4.3

Diluted earnings per share (pence)	7	**5.0**	4.1

1. The comparative figures relate to a nine-month period ended 30 September 2024 following a change in the Group's accounting period and are therefore not directly comparable to the current period.

2. Adjusted EBITDA is an Alternative Performance Measure. Definitions and reconciliations are set out in the Alternative Performance Measures ('APMs') section in the Annual Report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Note	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Assets			
Non-current assets			
Goodwill and other intangible assets	10	**35,258**	37,330
Property, plant and equipment	11	**3,059**	4,947
Investments in equity-accounted joint ventures	13	**2,254**	1,195
Other receivables	14	**119**	219
Deferred tax asset	19	**1,711**	274
Total non-current assets		**42,401**	43,965
Current assets			
Trade and other receivables	14	**28,019**	25,982
Inventory		**–**	22
Current tax asset		**583**	–
Cash and cash equivalents	15	**30,837**	27,174
Total current assets		**59,439**	53,178
Total assets		**101,840**	97,143
Equity			
Called up share capital	21	**209**	209
Share premium reserve		**28,993**	28,993
Treasury shares		**(3,238)**	–
Accumulated exchange differences		**(2,627)**	(2,615)
Retained earnings		**57,325**	46,572
Total equity		**80,662**	73,159
Liabilities			
Non-current liabilities			
Non-current lease liability	12	**952**	1,757
Provisions	18	**484**	482
Non-current contingent consideration	27	**1,331**	3,240

Deferred tax liability	19	**232**	535
Total non-current liabilities		**2,999**	6,014
Current liabilities			
Current lease liability	12	**1,223**	2,485
Trade and other payables	16	**11,237**	9,460
Contingent consideration	27	**5,710**	3,811
Current tax liabilities		**–**	2,214
Derivatives	22	**9**	–
Total current liabilities		**18,179**	17,970
Total liabilities		**21,178**	23,984
Total equity and liabilities		**101,840**	97,143

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2025

	Notes	Year ended 30 September 2025 £'000	Period ended 30 September 2024[1] £'000
Net cash flow from operating activities			
Profit for the financial year/period		**10,620**	8,954
Income tax		**3,404**	3,185
Net interest expense	8	**719**	928
Share of post-tax profits of equity-accounted joint venture	13	**(1,059)**	(505)
Operating profit		**13,684**	12,562
Depreciation charge	11	**2,417**	1,814
Amortisation of intangible assets	10	**2,386**	1,820
Equity-settled share-based payments	20	**1,851**	566
Cash-settled share-based payment	20	**99**	167
Settlement of cash-settled share options	20	**(980)**	(305)
Effect of exchange rates on contingent consideration	27	**127**	(13)
Fair value movement in contingent consideration	27	**3,220**	–
(Increase)/decrease in trade and other receivables		**(1,935)**	2,737
Increase in trade and other payables		**2,417**	916
Cash generated from operations		**23,286**	20,264
Tax paid		**(7,944)**	(2,638)
Net cash generated from operating activities		**15,342**	17,626
Cash flows from investing activities			
Purchase of intangible assets	10	**(394)**	(563)
Purchase of property, plant and equipment	11	**(480)**	(466)
Settlement of amounts payable to sellers	16	**(213)**	–
Payment of contingent consideration	27	**(4,339)**	(3,120)
Net cash used in investing activities		**(5,426)**	(4,149)
Cash flows from financing activities			
Lease payments	12	**(2,080)**	(1,621)
Lease deposits paid		**(50)**	(50)
Lease deposits returned		**104**	25

Proceeds from share issue	21	**–**	2
Purchase of own shares (EBT)	21	**(4,013)**	–
Interest paid	17	**(181)**	(182)
Net cash used in financing activities		**(6,220)**	(1,826)
Net increase in cash and cash equivalents		**3,696**	11,651
Cash and cash equivalents at the beginning of the year/period		**27,174**	15,800
Effect of exchange rate changes on cash and cash equivalents		**(33)**	(277)
Cash and cash equivalents at the end of the year/period[2]	15	**30,837**	27,174

1. The comparative figures relate to a nine-month period ended 30 September 2024 following a change in the Group's accounting period and are therefore not directly comparable to the current period.

2. Cash and cash equivalents at 30 September 2025 include £1,387k of cash held by the EBT which is restricted for the purpose of settling employee share awards.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 SEPTEMBER 2025

	Notes	Share capital £'000	Share premium £'000	Own share reserve (EBT) £'000	Accumulated exchange differences £'000	Retained earnings £'000	Total Equity £'000
Balance as at 1 January 2024		207	28,993	–	(1,053)	37,006	65,153
Profit for the financial period		–	–	–	–	8,954	8,954
Currency translation differences		–	–	–	(1,562)	–	(1,562)
Total comprehensive (loss)/income for the period		–	–	–	(1,562)	8,954	7,392
Issue of shares in the period	21	2	–	–	–	–	2
Share-based payments	20	–	–	–	–	566	566
Deferred tax on share options and intangibles		–	–	–	–	46	46
Total transactions with owners, recognised directly in equity		2	–	–	–	612	614
Balance as at 30 September 2024 and 1 October 2024		209	28,993	–	(2,615)	46,572	73,159
Profit for the financial year		**–**	**–**	**–**	**–**	**10,620**	**10,620**
Currency translation differences		**–**	**–**	**–**	**(12)**	**–**	**(12)**
Total comprehensive (loss)/income for the year		**–**	**–**	**–**	**(12)**	**10,620**	**10,608**
Purchase of own shares (EBT)	21	**–**	**–**	**(4,013)**	**–**	**–**	**(4,013)**
Own shares used to satisfy vested awards	21	**–**	**–**	**775**	**–**	**(775)**	**–**
Share-based payments	20	**–**	**–**	**–**	**–**	**1,851**	**1,851**
Equity-settled share options switched to cash-settled share options	20	**–**	**–**	**–**	**–**	**(942)**	**(942)**
Deferred tax on share option		**–**	**–**	**–**	**–**	**(1)**	**(1)**
Total transactions with owners, recognised directly in equity		**–**	**–**	**(3,238)**	**–**	**133**	**(3,105)**
Balance as at 30 September 2025		**209**	**28,993**	**(3,238)**	**(2,627)**	**57,325**	**80,662**

NOTES TO THE FINANCIAL INFORMATION

YEAR ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

The principal activity of LBG Media plc ('the Company') is that of a holding company and the principal activity of the Company and its subsidiaries ('the Group') is that of an online media publisher. The Company was incorporated on 20 October 2021 and is a public company limited by shares registered in England and Wales. The registered office of the Company is 20 Dale Street, Manchester, M1 1EZ. The Company registration number is 13693251.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of this financial information is set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

The financial information set out above and below, does not constitute the company's statutory accounts for the periods ended 30 September 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the registrar of Companies, and those for 2025 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006, this announcement does not itself contain sufficient information to comply with UK-adopted international accounting standards. The financial information contained within this full year results statement was approved and authorized for issue by the Board on 2 February 2026.

The financial information is presented in sterling and has been rounded to the nearest thousand (£'000).

Changes in accounting policies

The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment to Liabilities in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment to Classification of Liabilities as Current or Non-current);
- IAS 1 Presentation of Financial Statements (Amendment to Non-current Liabilities with Covenants); and
- IFRS 7 Financial Instruments: Disclosures (Amendment to Supplier Finance Arrangements).

These amendments are mandatorily effective for reporting periods beginning on or after 1 January 2024. See the applicable notes for further details on how the amendments affected the Group.

- IFRS 16 Leases (Amendment to Liabilities in a Sale and Leaseback)

On 22 September 2022, the IASB issued amendments to IFRS 16 Lease Liability in a Sale and Leaseback ('the Amendments').

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the consolidated financial information of the Group.

IAS 1 Presentation of Financial Statements (Amendment to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants)

The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants. The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments to IAS 1 also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

These amendments had no effect on the annual consolidated financial information of the Group.

- IFRS 7 Financial Instruments: Disclosures (Amendment to Supplier Finance Arrangements)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

These amendments had no effect on the annual consolidated financial information of the Group.

New standards and interpretations not yet adopted

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

- IAS 21 Transactions in Foreign Currencies (Amendment to Lack of Exchangeability).

The following amendments are effective for the period beginning 1 January 2026:

- IFRS 7 and IFRS 9 Financial Instruments (Amendment to the Classification and Measurement of Financial Instruments).

- IFRS 7 and IFRS 9 Financial Instruments (Amendment to Contracts Referencing Nature-dependent Electricity).

The following amendments are effective for the period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements (Replacement of IAS 1).

- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any standards issued by the IASB, but are yet to be effective, to have a material impact on the Group.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

The financial statements were approved and authorised for issue by a duly appointed and authorised committee of the Board of Directors on 2 February 2026.

Material accounting policies adopted are set out on the following pages.

Going concern

The Group generated a profit before tax of £14,024k (FY24: £12,139k) during the year ended 30 September 2025 and continues to maintain a strong financial position, with total assets significantly exceeding total liabilities by £80,662k (FY24: £73,159k) and net current asset balance of £41,260k (FY24: £35,208k). The Group remains debt-free, holds substantial cash reserves, and continues to generate positive operating cash flows.

This financial information has been prepared on a going concern basis. In assessing the appropriateness of this basis, the Directors have considered the Group's ability to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of this financial information.

The Directors have taken into account the Group's current trading performance, its robust balance sheet, and the strength of its client pipeline across both the Direct and Indirect revenue streams. The Group continues to deliver strong growth in the U.S. market following the integration of Betches Media and has further diversified its revenue base geographically and by client sector.

In reaching their conclusion, the Directors have considered the principal risks and uncertainties facing the business, including potential changes in the social media platform landscape, the macroeconomic environment, and operational risks associated with continued international expansion. None of these risks, either individually or collectively, are considered to give rise to a material uncertainty regarding the Group's ability to continue as a going concern.

The Directors have also assessed the Group's financial forecasts, cash flow projections, and available resources under both base case and severe downside scenarios. The downside scenario modelled assumes a significant reduction in advertising revenue, including the hypothetical loss of a key client and adverse foreign exchange movements. Even under these conditions, the Group is forecast to remain profitable and cash generative, with sufficient liquidity to meet its obligations as they fall due.

A further severe but plausible stress test was also performed to determine the level of revenue decline that would challenge the Group's ability to continue as a going concern. The analysis indicated that revenue would need to fall by approximately 53% from forecast levels before the Group's liquidity position would be materially impacted. This outcome is considered highly improbable given the Group's diversified revenue streams and strong brand portfolio.

Based on this assessment, the Directors are satisfied that the Group's business model remains resilient, its financial position robust, and that sufficient resources are available to meet liabilities as they fall due for a period extending beyond April 2027.

Accordingly, the Directors consider it appropriate to prepare this financial information on a going concern basis.

Business combinations

The Group uses the acquisition method of accounting to account for business combinations of entities not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as a financial liability within the scope of IFRS 9 'Financial Instruments: Recognition and Measurement' is measured at fair value with the changes in fair value recognised in the statement of profit or loss.

Currencies

i) Functional and presentation currency

Items included in this financial information of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial information is presented in 'Pounds Sterling' (£).

On consolidation, the results of overseas operations are translated into £ at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date. All exchange differences arising from consolidation are recognised as a separate component of equity and presented separately in the consolidated statement of changes in equity. For all intercompany loans where repayment is not planned within the foreseeable future they are treated as net investments in foreign operations, foreign currency gains and losses on retranslation are posted to the currency retranslation reserve.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Revenue recognition

Revenue is grouped within three streams: Direct, Indirect and Other income:

- Direct revenue relates to sales driven streams, including content marketing, direct display, newsletters, podcasts and social consultancy;
- Indirect revenue includes social video, web advertising, and affiliate; and
- Other income includes licensing, merchandise and ticket sales.

Revenue is measured at transaction price, stated net of rebates, VAT and other sales-related taxes. Revenue is recognised either at a point in time, or over time as the Group satisfies performance obligations by transferring the promised services to its customers as described in the following paragraphs.

- Content marketing and direct display – recognised when performance obligations are met, at a point in time net of any agency rebate;
- Web advertising – recognised at the point a digital advert is delivered;
- Social video – recognised at the point a digital advert is delivered, net of revenue share taken by platform partners (customers);
- Affiliates – recognised upon referral of new customers to our partners, as well as commission earned on active accounts;
- Social consultancy – recognised over the life of the agreement with the customer;

- Licensing – see below;
- Subscriptions – recognised over the period that the subscriber has paid for;
- E-commerce – recognised at the point of delivery of the products purchased; and
- Ticket sales – recognised at the point the event takes place.

For those licensing agreements where the following apply, all revenue was recognised immediately at the start date of the contract:

- The customer has access to draw all videos/credits down immediately; and
- The Group has no obligation to 'update the video bank' to make it current.

For those licensing agreements where the following apply, all revenue should be recognised over the contract period:

- The customer has access to draw down a set number of videos/credits per period (often a month); and
- Where the customer can draw down all videos immediately at the start of a period, but the Group has an obligation to 'update the video bank' to make it current over the contracted period (this is not the case for any current contracts).

Although revenue is grouped within four separate streams, while the Directors analyse revenue at this level, the Directors do not monitor or review gross margin by revenue stream. The Directors analyse the Group's Adjusted EBITDA and profit before tax as key performance indicators. Due to this, the Group does not believe there are any IFRS 8 considerations around the requirement to disclose operating segments for reporting purposes.

The following revenue streams' revenue recognition rely on the use of third-party data from social media platforms and programmatic partners (including Google) confirming the number of impressions and views:

- Direct display
- Web advertising
- Social video

Adjusting items

The Group presents as adjusting items on the face of the consolidated statement of comprehensive income those significant items of expense/income which, because of their size, nature and infrequency of the events giving rise to them, merit separate presentation to allow users to understand better the elements of financial performance in the year so as to facilitate comparison with prior years and assess trends in financial performance more readily. These costs are analysed in Note 6.

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity, respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial information. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial information. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities and there is an intention to settle the balances on a net basis.

Intangible assets

All business combinations are accounted for by applying the purchase method. Goodwill represents the difference between the cost of the trade and asset acquisitions and the fair value of the net identifiable assets acquired. Identifiable intangibles are those which can be sold separately, or which arise from legal or contractual rights regardless of whether those rights are separable, and are initially recognised at fair value.

Goodwill

Goodwill on trade and asset acquisitions is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite and is presented within operating expenses. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use.

Social media pages

Social media pages acquired have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the social media pages over their estimated useful lives of three to ten years.

Trademarks and licences

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of three years.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it;
- There is an ability to use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs.

Amortisation of intangible assets

Capitalised software development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use over their estimated useful lives of three to ten years.

Branded content relationships relate to content relationships acquired following acquisitions. They are amortised over their estimated useful lives of eight to ten years.

Brand intangible assets relate entirely to brands acquired through acquisitions. They are amortised over their estimated useful lives of ten years. Social media pages assets relate to social media pages acquired from third parties. They are amortised over their estimated useful lives of three to ten years.

Content libraries are a collection of videos obtained by acquisitions that are owned on an exclusive basis which are then either licensed to third parties or published. The libraries are amortised over their estimated useful lives of three years. Note, this is only following acquisitions and in line with Group policy; the entity does not capitalise the videos it acquires in its day-to-day activities because the individual value of each video acquired is not material.

Property, plant and equipment

Property, plant and equipment (‘PPE’) are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. There is no de minimis level regarding the capitalisation of PPE.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. Those useful lives by category are as follows:

- Fixtures and fittings: Three years
- Computer equipment: Three years
- Right-of-use asset: Over the life of the lease

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting year. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

PPE are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in net operating expenses.

Leased assets

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. If there is a remeasurement of the lease liability, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded directly in profit or loss if the carrying amount of the right-of-use asset is zero. In the instance the Group sub-lease and the Group assesses the sub-lease as a finance lease, the Group derecognises the right-of-use asset, recognises a lease receivable and recognises the difference within the statement of profit or loss.

The Group presents right-of-use assets within property, plant and equipment in Note 11.

Short-term leases and low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of premises that have a lease term of 12 months or less or leases of low-value assets. These lease payments are expensed on a straight-line basis over the lease term. See further detail in Note 12.

Joint ventures

The Group is a party to a joint arrangement when there is a contractual arrangement that results in joint control, defined as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control, in accordance with IFRS 11 Joint Arrangements.

In assessing whether joint control exists, the Group considers whether the contractual arrangement gives the Group and at least one other party collective control over the relevant activities. For these purposes, the assessment of control is based on principles consistent with those applied in determining control over subsidiaries under IFRS 10, but applied within the context of unanimous decision-making required for joint control.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interest in joint ventures using the equity method.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Financial instruments

The Group has only a limited number of financial assets and liabilities. Financial assets include trade receivables, cash and other receivables. Other receivables relate largely to lease deposits.

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables, and amounts owed by Group undertakings, are classified at amortised cost and recognised initially at fair value and subsequently measured at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) less provisions for impairment. These assets are held to collect contractual cash flows being solely the payments of the principal amount and interest. Provisions for impairment of trade receivables are recognised for expected lifetime credit losses using the simplified approach. Impairment reviews of other receivables, including those due from related parties, use the general approach whereby 12-month expected losses are provided for and lifetime credit losses are only recognised where there has been a significant increase in credit risk, by monitoring the creditworthiness of the other party.

Financial liabilities include trade and other payables, accruals, lease liabilities and contingent consideration.

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. The Group's lease liabilities, trade and other payables fall into this category of financial instruments. Contingent consideration is considered in the business combinations section above.

Dilapidation provisions

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the year in which it arises.

Share-based payments

The Group operated both equity and cash-settled share-based remuneration plans for employees in the period.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense. The total amount to be expensed over the appropriate service period is determined by reference to the fair value of the awards. The calculation of fair value excludes the impact of any non-market vesting conditions (for example, revenue growth per annum).

For equity-settled awards, the fair value of each award is determined at the grant date, with consideration of the number of awards likely to vest (based on non-market conditions) at each balance sheet date made. For cash-settled awards, the fair value is determined at grant date, but then adjusted at each balance sheet date to account for changes in the number of awards likely to vest (based on non-market conditions) and the fair value of each award (based on market conditions).

For equity-settled awards, for any charge taken to the income statement, the corresponding entry is in equity. For cash-settled awards, the corresponding entry is the cash-settled share-based payment liability.

The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period. Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

The post IPO share-based remuneration schemes have market-based vesting conditions included within the assumptions.

Employee Benefit Trust

The Group established the LBG Media Employee Benefit Trust ('EBT') on 4 July 2024 to enable shares to be bought in the market to satisfy the demand from share awards under the Group's employee share plans. The EBT is a separately administered trust and is funded by transfers from LBG Media plc. The assets of the trust comprise shares in LBG Media plc and cash balances.

The EBT is considered to be an extension of the parent Company. The assets and liabilities of the EBT are therefore included in the Group's consolidated financial information. The assets of the EBT are held separately from those of the Company. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Group consolidated statement of comprehensive income.

Investments in the Company's own shares held by the EBT are presented as a deduction from reserves and the number of such shares is deducted from the number of shares in issue when calculating the diluted earnings per share. The trustees of the holdings of LBG Media plc shares under the LBG Media Employee Benefit Trust have waived or otherwise foregone any and all dividends paid.

Operating segments

IFRS 8 requires operating segments to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). For LBG Media plc, the CODM has been identified as the management team, including the Chief Executive Officer and Executive Chair.

For management purposes, the Group is managed as a single operating segment. Resource allocation and decision-making are undertaken at the Group level, considering the Group as a whole across all revenue streams. Following the acquisition of Betches, while its business operations remain a separate CGU, decisions regarding resource allocation and performance assessment are made in the context of the Group as a whole. This reflects the way the business is monitored, managed, and assessed by the CODM.

3. CRITICAL JUDGEMENTS AND ESTIMATES IN APPLYING THE ACCOUNTING POLICIES

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Accounting estimates

Contingent consideration – Betches (Note 27)

Contingent consideration recognised on the acquisition of Betches is measured at fair value and remeasured at each reporting date until settlement. The fair value is determined using a valuation technique that reflects management's forecast of Betches' future performance against the revenue and EBITDA targets, the probability weighting applied to a range of outcomes and the expected timing of settlement. These inputs are not directly observable and therefore the contingent consideration is classified as a Level 3 fair value measurement. Changes in forecast performance or probability weightings could result in a material change to the carrying amount within the next financial year. See Note 27.

Significant accounting judgements

Contingent consideration – Betches (Note 27)

In measuring the fair value of the Betches contingent consideration, management applies judgement in assessing the range of possible outcomes against the revenue and EBITDA targets and in determining the probability weightings assigned to those outcomes, based on current trading, pipeline visibility and expected future performance. The contingent consideration is remeasured at fair value at each reporting date, with movements recognised in profit or loss. See Note 27.

4. REVENUE

The trading operations of the Group are in the online media publishing industry and are all continuing. All assets of the Group reside in the UK with the exception of £726k of property, plant and equipment held in the United States (FY24: £1,018k) and £295k held in Ireland (FY24: £419k).

Analysis of revenue

The Group's revenue and operating profit relate entirely to its principal activity.

The analysis of revenue by stream split by legal entity location is:

FY25	UK £'000	U.S. £'000	Ireland £'000	Rest of the World £'000	Total £'000
Direct	**29,952**	**18,643**	**855**	**230**	**49,680**
Indirect Social	**24,234**	**88**	**930**	**–**	**25,252**
Indirect Web	**15,929**	**282**	**9**	**–**	**16,220**
Other	**647**	**426**	**–**	**–**	**1,073**
	70,762	**19,439**	**1,794**	**230**	**92,225**

FY24	UK £'000	U.S. £'000	Ireland £'000	Rest of the World £'000	Total £'000
Direct	20,957	12,387	698	401	34,443
Indirect Social	14,549	45	470	–	15,064
Indirect Web	14,088	216	–	–	14,304
Other	782	352	–	–	1,134
	50,376	13,000	1,168	401	64,945

Performance obligations

The Group's revenue arises primarily from Direct branded content partnerships and Indirect advertising. Direct contracts comprise the delivery of agreed content and related deliverables across owned and operated websites and social channels, with revenue recognised as the relevant deliverables are published/delivered in accordance with contractual terms (either at a point in time or over time, depending on the nature of the deliverables). Indirect revenue is recognised as advertising impressions are delivered and/or monetisation events occur under relevant platform arrangements. Other revenue streams are not individually material.

Remaining performance obligations

The Group's contracts are predominantly short-term (with an original expected duration of one year or less). Accordingly, the Group applies the practical expedient in IFRS 15 and does not disclose the transaction price allocated to remaining performance obligations.

Prior period performance obligations

Revenue recognised in the current year relating to performance obligations satisfied (or partially satisfied) in previous periods was not material.

Major customers

In FY25 there was 1 major customer that individually accounted for at least 10% of total revenue (FY24: 1) (Customer A: 24%) (FY24: Customer A: 20%). The total revenues relating to this customer in FY25 was £22,220k (FY24: total revenues relating to this customer was £13,209k).

Change in revenue disclosure

During the year, the Group updated its revenue disclosures to provide greater clarity and transparency over the nature and source of its revenues. Following a review of how revenue is generated and monitored internally, indirect revenue is now further disaggregated between Web and Social income streams, replacing the previous single indirect revenue category.

In addition, the basis of the geographical revenue disclosure has been amended. Revenue is now presented based on the jurisdiction of the entity earning the revenue, rather than the geographical location of the customer. Management considers this approach to better reflect the economic substance of the Group's operations and the location of the activities that generate revenue. For the purposes of this disclosure, revenue is presented separately for the jurisdictions in which the Group has significant operating entities, with revenue earned in other jurisdictions aggregated within "Rest of the World".

The revised presentation is considered to provide more decision-useful information to users of the financial information and is more aligned with the principles of IFRS 15, which require revenue to be disaggregated in a manner that depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

This change represents a change in presentation only and has no impact on total revenue, operating profit, profit for the period, or net assets. Comparative information has been re-presented where appropriate to ensure consistency with the current period disclosure.

5. EMPLOYEES AND DIRECTORS

The average monthly number of persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

	Number of employees FY25	Number of employees FY24
Sales	**57**	50
Administration	**421**	421
	478	471

The aggregate payroll costs of these persons were as follows:

	FY25 £'000	FY24 £'000
Wages and salaries	**30,840**	23,059
Social security costs	**3,284**	2,421
Other pension costs	**712**	497
Share based payments	**1,950**	733
Total payroll costs	**36,786**	26,710
Capitalised payroll costs to software costs	**(363)**	(211)
Net payroll costs recorded within net operating expenses	**36,423**	26,499

The Group operates a defined contribution plan which receives fixed contributions from Group companies. The Group's legal or constructive obligation for these plans is limited to the contributions. The expense recognised in the current year in relation to these contributions was £712k (FY24: £497k).

Pension contributions included in accruals at 30 September 2025 were £119k (30 September 2024: £124k).

Key management compensation

Key management includes only Directors. The compensation paid or payable to key management for services is shown below:

	FY25 £'000	FY24 £'000
Salaries including bonuses	**960**	930
Social security costs	**169**	122
Short-term monetary benefits	**5**	8
Termination benefits	**240**	–
Share-based payment charge (Note 20)	**(142)**	340
Total short-term benefits	**1,232**	1,400

Directors

The Directors' emoluments were as follows:

	FY25 £'000	FY24 £'000
Directors' aggregate emoluments	**960**	930
Defined contribution pension[1]	**3**	5
Gain on exercise of share options[2]	**–**	1,927
Share-based payment charges (Note 20)	**(142)**	340
	821	3,202

1. In the year, 1 Director accrued retirement benefits in respect of qualifying services under a defined contribution scheme (FY24: 1 Director).
2. In the year, no Directors exercised share options and received shares under long-term incentive schemes (FY24: 2 Directors).

Remuneration was paid by LADbible Group Limited, a subsidiary company of the Group.

The remuneration of the highest paid Director, excluding share-based payment charge, was as follows:

	FY25 £'000	FY24 £'000
Directors' aggregate emoluments	**419**	348
Defined contribution pension	**–**	–
	419	348

The highest paid Director did not exercise share options within the current or prior period. No shares were received or receivable by the Director in the current or prior period in respect of qualifying services under a long-term incentive scheme.

6. NET OPERATING EXPENSES

	FY25 £'000	FY24 £'000
Employee benefit expense	**36,423**	26,499
Amortisation	**2,386**	1,820
Depreciation	**2,417**	1,814
Auditor's remuneration	**394**	442

Legal and professional	**2,408**	1,920
Media costs	**7,311**	5,075
Production costs	**10,301**	5,772
Travel and expenses	**2,071**	1,221
Establishment costs	**8,364**	6,011
Foreign currency loss	**175**	635
Adjusting items	**1,592**	–
Fair value movement in contingent consideration	**3,220**	–
Other expenses	**1,479**	1,174
Total net operating expenses	**78,541**	52,383

Auditor's remuneration in FY25 includes £350k (FY24: £335k) for the audit of the Group and £18k for the audit of the Company (FY24: £15k), the remaining £26k (FY24: £92k) relates to additional fees incurred in relation to the FY24 (FY24: FY23) audit.

A breakdown of adjusting items is provided below:

	FY25 Gross £'000	**FY25 Tax impact £'000**	**FY24 Gross £'000**	**FY24 Tax impact £'000**
Professional advisory fees	**1,220**	**305**	–	–
Costs associated with business reorganisations	**372**	**93**	–	–
Total adjusting items	**1,592**	**398**	–	–

Professional advisory fees

The Group undertook a review of its corporate and legal entity structure, incurring external advisory fees of £1,220k within the year (FY24: £nil). Due to the one-off nature of this cost and to facilitate meaningful understanding of underlying performance and comparison with prior and future years this was considered an adjusting item.

Of the total cost of £1,220k, £nil was paid within the year (FY24: £nil), with £1,220k (FY24: £nil) being accrued at the year end date.

Costs associated with business reorganisations

£372k of costs related to the departure of the Chief Financial Officer, including contractual termination payments, associated taxes and legal fees. Due to the nature of these costs, management deemed them to be adjusting items in order to better reflect the underlying performance of the Group. Exit costs outside of these circumstances were treated as operating expense.

Of the total cost of £372k, £280k was paid within the year (FY24: £nil), with £92k (FY24: £nil) accrued at the year end date.

7. EARNINGS PER SHARE

There is no difference between profit as disclosed within the statement of comprehensive income and earnings used within the earnings per share calculation for the reporting periods.

Basic earnings per share calculation:

	FY25	**FY24**
Earnings per share from continuing operations		
Earnings, £'000	**10,620**	8,954
Number of shares, number (m)	**209.1**	209.1
Earnings per share, pence	**5.1**	4.3

Diluted earnings per share calculation:

	FY25	FY24
Diluted earnings per share from continuing operations		
Earnings, £’000	**10,620**	8,954
Number of shares, number (m)	**213.9**	217.7
Diluted earnings per share, pence	**5.0**	4.1

Reconciliation from weighted average number of shares used in basic earnings per share to diluted earnings per share:

	FY25 (m)	FY24 (m)
Number of shares in issue at the start of the period	**209.1**	206.5
Effect of shares issued in period	**–**	2.6
Weighted average number of shares used in basic earnings per share	**209.1**	209.1
Employee share options	**6.9**	8.6
Weighted average impact of shares purchased by EBT	**(2.1)**	–
Weighted average number of shares used in diluted earnings per share	**213.9**	217.7

8. NET FINANCE COSTS

	Notes	FY25 £’000	FY24 £’000
Unwinding of discount on provisions	18	**(23)**	(17)
Unwinding of discount on contingent consideration liability	27	**(914)**	(1,014)
On lease interests	17	**(181)**	(182)
Other interest		**(72)**	(4)
Finance costs		**(1,190)**	(1,217)
Unwinding of discounts on deposits		**5**	7
Bank interest received		**466**	282
Finance income		**471**	289
Net finance costs		**(719)**	(928)

9. INCOME TAX EXPENSE

Tax expense included in profit or loss:

	FY25 £’000	FY24 £’000
Current year tax:		
Current taxation charge for the period	**4,621**	2,758

Adjustments in respect of prior years	**(334)**	273
Foreign tax suffered	**850**	635
Total current tax	**5,137**	3,666
Deferred tax:		
Current year	**(1,812)**	5
Adjustments in respect of prior years	**33**	(486)
Effect of change in tax rates	**46**	–
Total deferred tax	**(1,733)**	(481)
Total tax on profit on ordinary activities	**3,404**	3,185
Equity items		
Current tax	**–**	–
Deferred tax	**(1)**	(46)
Total tax recognised in equity	**(1)**	(46)

Reconciliation of tax charge

The tax assessed for the year is lower (FY24: higher) than at the standard rate of corporation tax in the UK. The differences are explained below:

	FY25 £'000	**FY24 £'000**
Profit before taxation	**14,024**	12,139
Tax on profit multiplied by standard rate of corporation tax in the UK at 25.0% (FY24: 25.0%)	**3,506**	3,035
Effects of:		
Adjustments in respect of prior years	**(301)**	(110)
Expenses not deductible	**599**	252
Income not taxable	**(265)**	(134)
Effect of change in UK tax rates	**46**	–
Effects of overseas tax rates	**66**	(50)
Secondary taxes	**(269)**	–
Utilisation of previously unrecognised losses	**(49)**	–
Amounts not recognised	**–**	4
Fixed asset differences	**42**	–
Foreign exchange	**46**	–
Effect of deferred tax on share options	**(17)**	188
Total taxation charge	3,404	3,185

10. GOODWILL AND OTHER INTANGIBLE ASSETS

	Trademarks and licences £'000	Software £'000	Relationships £'000	Brand £'000	Content library £'000	Goodwill £'000	Social media pages £'000	Total £'000
Cost								
At 1 January 2024	28	1,707	4,986	11,144	300	24,645	1,574	44,384
Additions	–	211	–	–	–	–	352	563
Disposals	–	(404)	–	–	–	–	–	(404)
Exchange adjustments	–	–	(182)	(326)	–	(718)	(23)	(1,249)
At 30 September 2024	28	1,514	4,804	10,818	300	23,927	1,903	43,294
Additions	**–**	**372**	**–**	**–**	**–**	**–**	**–**	**372**
Disposals	**–**	**(66)**	**–**	**(1)**	**–**	**–**	**–**	**(67)**
Exchange adjustments	**–**	**–**	**(15)**	**(29)**	**–**	**(57)**	**(3)**	**(104)**
At 30 September 2025	**28**	**1,820**	**4,789**	**10,788**	**300**	**23,870**	**1,900**	**43,495**
Accumulated amortisation								
At 1 January 2024	27	625	775	2,589	300	–	286	4,602
Charge for the year	1	241	442	865	–	–	271	1,820
Elimination on disposal	–	(404)	–	–	–	–	–	(404)
Exchange adjustments	–	–	(21)	(33)	–	–	–	(54)
At 30 September 2024	28	462	1,196	3,421	300	–	557	5,964
Charge for the year	**–**	**308**	**579**	**1,110**	**–**	**–**	**389**	**2,386**
Elimination on disposal	**–**	**(66)**	**–**	**(1)**	**–**	**–**	**–**	**(67)**
Exchange adjustments	**–**	**–**	**(15)**	**(22)**	**–**	**–**	**(9)**	**(46)**
At 30 September 2025	**28**	**704**	**1,760**	**4,508**	**300**	**–**	**937**	**8,237**
Net book value								
At 1 January 2024	1	1,082	4,211	8,555	–	24,645	1,288	39,782
At 30 September 2024	–	1,052	3,608	7,397	–	23,927	1,346	37,330
At 30 September 2025	**–**	**1,116**	**3,029**	**6,280**	**–**	**23,870**	**963**	**35,258**

Goodwill relates to two acquisitions. The first was Bentley Harrington (trading as 'UNILAD') which was acquired in FY18 (£10,094k), the second is Betches which was acquired in FY23 (£15,197k at the date of acquisition).

Brand and relationships intangible assets relate partly to those acquired in FY23 following the Betches acquisition (total of £10,594k at the date of acquisition). The remaining position in this category relates to assets acquired from Bentley Harrington in FY18, net of amortisation to date.

With regard to social media pages, in FY23, the Group acquired the social media accounts, the social media content, the IP records, the third-party rights, the records and all intellectual property rights connected to such assets for total consideration of CA$700k (£521k) from Lessons Learned in Life Inc. In FY24, the Group completed the bolt-on asset acquisition of social media pages from Creative Expansions, Inc. for $450k (£352k).

Software intangible assets are defined within Note 2.

During the year, £67k (FY24: £404k) of fully written down assets were disposed of. Within the year, £372k of the additions were paid for (FY24: £563k).

The individually material intangible assets at the year end, excluding goodwill, are summarised below:

Intangible asset name	Asset category	Net book value at the period end £'000	Remaining amortisation period (years)	Description
Betches – Brand	Brand	4,918	8	The Betches brand was acquired in FY23 as part of the acquisition of Betches Media, LLC.
Betches – Content partner relationships	Content partner relationships	2,637	6	The Betches content partner relationships were acquired in FY23 as part of the acquisition of Betches Media, LLC.
UNILAD – Brand	Brand	1,365	3	The UNILAD brand was acquired from Bentley Harrington in FY18.
Go Animals social media pages	Social media pages	725	7	The Go Animals social media pages were acquired in FY22.

The individually material intangible assets at the prior period end, excluding goodwill, are summarised below:

Intangible asset name	Asset category	Net book value at the year end £'000	Remaining amortisation period (years)	Description
Betches – Brand	Brand	5,552	9	The Betches brand was acquired in FY23 as part of the acquisition of Betches Media, LLC.
Betches – Content partner relationships	Content partner relationships	3,086	7	The Betches content partner relationships were acquired in FY23 as part of the acquisition of Betches Media, LLC.
UNILAD – Brand	Brand	1,813	4	The UNILAD brand was acquired from Bentley Harrington in FY18.
Go Animals social media pages	Social media pages	832	8	The Go Animals social media pages were acquired in FY22.
UNILAD – Content partner relationships	Content partner relationships	524	4	The UNILAD content partner relationships were acquired from Bentley Harrington in FY18.

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

The performance of the Group has historically been monitored at a Group level, with the Group considered the only cash-generating unit (CGU) in prior periods. However, following the acquisition of Betches in October 2023, it has been determined that Betches operates largely independently of the legacy LBG Media Group, although key strategic decisions are made centrally. As a result, Betches will be treated as a separate CGU going forward.

The NBV of goodwill by CGU is as follows:

CGU	FY25 £'000	FY24 £'000
LBG Media	**10,094**	10,094
Betches Media, LLC	**13,776**	13,833

The value in use assessments for both CGUs – LBG Media and Betches – are based on discounted cash flow models prepared over a five-year forecast period, with cash flows extrapolated into perpetuity using a long-term growth rate. Key assumptions used in the value in use calculations are as follows:

LBG Media Group:

- a long-term growth rate of 2.0% (FY24: 2.0%) for the period beyond which detailed budgets and forecasts do not exist, based on macroeconomic projections for the geographies in which the entity operates; and

- a post-tax discount rate of 13.6% (FY24: 13.9%) based upon the risk-free rate for government bonds adjusted for a risk premium to reflect the increased risk of investing in equities and investing in the Group's specific sector and regions. The equivalent pre-tax discount rate (derived to result in the same value in use as the post-tax calculation) is 17.3% (FY24: 17.5%).

Betches Media, LLC:

- a long-term growth rate of 2.0% (FY24: 2.0%) for the period beyond which detailed budgets and forecasts do not exist, based on macroeconomic projections for the geographies in which the entity operates; and

- a post-tax discount rate of 12.5% (FY24: 13.5%) based upon the risk-free rate for government bonds adjusted for a risk premium to reflect the increased risk of investing in equities and investing in the entity's specific sector and regions. The equivalent pre-tax discount rate (derived to result in the same value in use as the post-tax calculation) is 18.2% (FY24: 19.1%).

Discount rates

Value in use has been calculated using post-tax cash flows discounted at post-tax discount rates. In accordance with IAS 36, the equivalent pre-tax discount rates disclosed above have been derived by identifying the pre-tax rate that results in the same value in use as the post-tax calculation.

Management has applied sensitivities to the key assumptions, including discount rates and growth rates, and believes that there are no reasonably possible scenarios which would result in an impairment of goodwill. While the model for Betches remains sensitive to changes in these assumptions due to the proximity of the acquisition, management is comfortable that there is no impairment based on the current performance and outlook.

	Discount rate Value in use (£'000s)	Long-term growth rate Value in use (£'000s)
LBG Media CGU		
Used in value in use model:	13.6%	2.0%
Value in use:	192,367	192,367
1% increase	186,025	205,203
1% decrease	199,006	181,241

	Discount rate Value in use (£'000s)	Long-term growth rate Value in use (£'000s)
Betches Media, LLC CGU		
Used in value in use model:	12.5%	2.0%
Value in use:	102,818	102,818
1% increase	92,686	111,806
1% decrease	115,147	95,398

Management has also considered downside scenarios to reflect risks specific to each CGU. For the LBG Media CGU, a downside model was prepared to reflect the potential loss of a key indirect supplier, which would negatively impact revenue. For the Betches CGU, a downside scenario was developed assuming growth in line with the broader digital advertising market at approximately 8% per annum. In all scenarios, the recoverable amounts exceeded the carrying values, and no impairment of goodwill has been recognised.

Based on the results of these assessments, the Directors believe that there are no reasonably possible changes in the key assumptions that would result in an impairment of goodwill for either CGU. The total recoverable amount for each CGU significantly exceeds its carrying amount, providing sufficient headroom under all tested scenarios.

11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £'000	Computer equipment £'000	Right-of-use assets £'000	Assets held under construction £'000	Total £'000
Cost					

At 1 January 2024	1,004	1,445	8,773	–	11,222
Additions	119	375	474	–	968
Disposals	(234)	(559)	(109)	–	(902)
Exchange adjustments	7	(21)	(73)	–	(87)
At 30 September 2024	896	1,240	9,065	–	11,201
Additions	**205**	**245**	**–**	**59**	**509**
Disposals	**(110)**	**(450)**	**–**	**–**	**(560)**
Exchange adjustments	**(1)**	**1**	**23**	**–**	**23**
At 30 September 2025	**990**	**1,036**	**9,088**	**59**	**11,173**
Accumulated depreciation					
At 1 January 2024	328	822	4,090	–	5,240
Charge for the year	200	254	1,360	–	1,814
Elimination on disposal	(226)	(495)	(48)	–	(769)
Exchange adjustments	–	(17)	(14)	–	(31)
At 30 September 2024	302	564	5,388	–	6,254
Charge for the year	**303**	**314**	**1,800**	**–**	**2,417**
Elimination on disposal	**(110)**	**(450)**	**–**	**–**	**(560)**
Exchange adjustments	**–**	**(1)**	**4**	**–**	**3**
At 30 September 2025	**495**	**427**	**7,192**	**–**	**8,114**
Net book value					
At 31 December 2023	676	623	4,683	–	5,982
At 30 September 2024	594	676	3,677	–	4,947
At 30 September 2025	**495**	**609**	**1,896**	**59**	**3,059**

Depreciation is charged to net operating expenses in the consolidated statement of comprehensive income.

£456k (FY24: £466k) of additions relate to cash movements in the year, with £53k in trade payables at the year end (FY24: £28k).

The right-of-use asset is a lessee's right to use an asset over the life of a lease and are all related to property leases. All right-of-use assets are properties.

12. LEASES

The Group leases the offices and treats the UK, U.S., Ireland and Australia leases under IFRS 16, recognising the leases on the balance sheet.

Right-of-use assets

The Group includes right-of-use assets as part of property, plant and equipment on the balance sheet. Their carrying value as at 30 September 2025 was £1,896k (30 September 2024: £3,677k). Refer to Note 11 for further details.

Lease liability

The Group includes lease liabilities on the balance sheet. The carrying amounts of lease liabilities for the periods are set out below:

	FY25 £'000	FY24 £'000
At 1 January	**4,242**	5,482
Additions	**–**	439
Lease payments	**(2,080)**	(1,621)
Interest expense	**181**	182
Interest paid	**(181)**	(182)
Foreign exchange movements	**13**	(58)
Total lease liabilities at year/period end	**2,175**	4,242

Lease liabilities maturity analysis

	FY25 £'000	FY24 £'000
Amount repayable		
Within one year	**1,223**	2,485
In more than one year but less than two years	**641**	810
In more than two years but less than three years	**311**	637
In more than three years but less than four years	**–**	310
	2,175	4,242

Lease liabilities maturity analysis (including interest)

	FY25 £'000	FY24 £'000
Amount repayable		
Within one year	1,316	2,663
In more than one year but less than two years	684	902
In more than two years but less than three years	322	681
In more than three years but less than four years	–	322
	2,322	4,568

For the lease liability movements in the year, refer to Note 17.

During the year, short-term leases of office space were held for LADbible US Inc which ceased in October 2024. Under IFRS 16 the Group has applied the recognition exemption for these short-term leases and the costs of these have been recognised as an expense. The total costs during the year are shown below:

	FY25 £'000	FY24 £'000
Total cost in the year		
LADbible US office space	**5**	90

	5	90

13. INVESTMENTS IN EQUITY-ACCOUNTED JOINT VENTURES

The Group holds a 30% (FY24: 30%) interest in Pubity Group Ltd, an online media publisher incorporated and operating in the United Kingdom (registered office: 86–90 Paul Street, London, EC2A 4NE). The arrangement gives the Group rights to net assets only and is therefore accounted for as a joint venture under IFRS 11 using the equity method.

Pubity operates in the same market as the Group and is exposed to broadly similar business risks. The Group is also exposed to risks arising from its contractual interest in the joint venture, including dependency on Pubity's future performance and cash generation, potential restrictions on distributions, and joint governance arrangements. The Group's exposure to losses is limited to the carrying value of its investment and any unrecognised commitments disclosed below.

Summarised financial information in relation to the joint venture is presented later in this note.

In FY25, additions in the year relates to the Group's share of total comprehensive income of £1,059k (FY24: £505k).

Name	Country of incorporation and principal place of business	Proportion of ownership interest held as at 30 September 2025
Pubity Group Ltd	**United Kingdom**	**30%**

Commitments and contingent liabilities

At 30 September 2025, the Group had no unrecognised commitments relating to its interest in Pubity Group Ltd (FY24: nil) and no contingent liabilities relating to its interest in Pubity Group Ltd (FY24: nil).

Summarised financial information (Pubity Group Ltd)

	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Trade and other receivables	**4,193**	2,663
Cash and cash equivalents	**5,003**	2,119
Non-current assets	**96**	68
Current liabilities	**(2,575)**	(1,662)
Current financial liabilities	**–**	–
Non-current financial liabilities	**–**	–
Net assets (100%)	**6,717**	3,188
Group share of net assets (30%)	**2,015**	956

	Year ended 30 September 2025 £'000	Period ended 30 September 2024 £'000
Revenue	**11,864**	5,356
Profit from continuing operations	**3,531**	1,684
Total comprehensive income	**3,531**	1,684
Depreciation and amortisation	**(27)**	(22)
Interest income	**–**	–
Interest expense	**–**	–
Income tax expense	**(1,199)**	(561)

Group share of total comprehensive income (30%)	**1,059**	505

	FY25 £'000	FY24 £'000
Carrying amount of investment		
At start of the year/period	**1,195**	690
Group share of total comprehensive income	**1,059**	505
At end of the year/period	**2,254**	1,195

14. TRADE AND OTHER RECEIVABLES

	FY25 £'000	FY24 £'000
Trade receivables not past due	**16,875**	10,946
Trade receivables past due	**1,715**	3,321
Less: provision for credit losses	**(39)**	(71)
Trade receivables net	**18,551**	14,196
Work in progress	**275**	123
Other receivables	**603**	1,094
Prepayments	**2,258**	1,586
Contract asset – accrued income	**6,451**	9,202
Total trade and other receivables	**28,138**	26,201
Less: non-current portion – other receivables	**(119)**	(219)
Current portion	**28,019**	25,982

Trade receivables and all other receivables (including work in progress, other receivables and accrued income) are stated net of provisions of £39k (FY24: £71k). Trade and other receivables are assessed for impairment based upon the expected credit losses model as well as individually impaired trade receivables. The lifetime expected loss provision and individually impaired trade receivables is £39k (FY24: £71k) at an expected loss rate of 0.20% (FY24: 0.50%) on gross trade receivables.

The accrued income balance of £6,451k (FY24: £9,202k) relates to revenue recognised which had not been invoiced to the customer at the year end, comprising £4,066k (FY24: £4,940k) relating to completed but unbilled campaigns and £2,385k (FY24: £4,262k) relating to ongoing campaigns.

It is expected that all accrued income held at 30 September 2025 will be invoiced and cash received within the following year. We note that of the accrued income balance at 30 September 2024, £9,026k has been invoiced and paid, £nil invoiced but not yet paid, and £134k written off. £42k of accrued income at 30 September 2025 was recorded in the period ended 30 September 2024. There is no difference between the carrying value and fair value of the financial assets noted above. Receivables not past due and past due but not impaired are generally with well-established counterparties with good credit quality. Non-current other receivables relate to security deposits on property leases.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the period end, adjusted for forward-looking information. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

30 September 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total

Expected loss rate	**0.07%**	**0.28%**	**0.27%**	**5.79%**	
Gross carrying amount – Trade receivables, £'000	**16,875**	**1,082**	**364**	**269**	**18,590**
Gross carrying amount – Contract assets, £'000	**6,409**	**–**	**–**	**42**	**6,451**
Loss provision, £'000	**17**	**3**	**1**	**18**	**39**

30 September 2024	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.08%	0.16%	0.10%	4.28%	
Gross carrying amount – Trade receivables, £'000	10,946	1,238	985	1,098	14,267
Gross carrying amount – Contract assets, £'000	9,108	–	–	94	9,202
Loss provision, £'000	17	2	1	51	71

	FY25 £'000	FY24 £'000
Opening provision	**(71)**	(40)
Amount released	**32**	24
New charge in year	**–**	(55)
Closing provision	**(39)**	(71)

The closing provision at 30 September 2025 includes a specific provision of £17k (30 September 2024: £47k) in relation to customers that have entered administration.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	FY25 £'000	FY24 £'000
In these currencies		
UK Pound	**17,119**	13,892
United States Dollar	**10,414**	10,669
Euros	**597**	1,114
Australian Dollar	**8**	514
New Zealand Dollar	**–**	12
	28,138	26,201

15. CASH AND CASH EQUIVALENTS

	FY25 £'000	FY24 £'000
Cash and cash equivalents		
Cash at bank and in hand	**30,837**	27,174

	30,837	27,174
In these currencies		
UK Pound	**23,801**	17,993
United States Dollar	**5,897**	7,829
Euros	**683**	1,233
Australian Dollar	**387**	54
New Zealand Dollar	**69**	65
	30,837	27,174

Included within cash and cash equivalents is £1.4m (FY24: £nil) held within the Employee Benefit Trust which is legally restricted and not available for general use by the Group.

16. TRADE AND OTHER PAYABLES

	FY25 £'000	FY24 £'000
Current		
Trade payables	**3,238**	3,462
Tax and social security	**1,682**	1,447
Accruals	**5,064**	2,950
Deferred income	**564**	353
Amounts payable to sellers	**15**	228
Other payables	**674**	1,020
	11,237	9,460

There is no difference between the carrying value and fair value of the financial liabilities noted above. The deferred income balance of £564k (FY24: £353k) relates to contracts with customers where invoices have been raised in advance of revenue being recognised.

It is expected that all of the deferred income recorded at 30 September 2025 will be recorded as revenue in the forthcoming year. £326k of the deferred income recorded at 30 September 2024 was recognised as revenue within the subsequent year, with £27k being released as a result of credit notes raised.

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	FY25 £'000	FY24 £'000
In these currencies		
UK Pound	**9,216**	7,275
United States Dollar	**1,687**	1,843
Euros	**251**	220
Australian Dollar	**82**	110
New Zealand Dollar	**1**	12
	11,237	9,460

17. BORROWINGS

	FY25 £'000	FY24 £'000
Current		
Lease liabilities	**1,223**	2,485
	1,223	2,485
Non-current		
Lease liabilities	**952**	1,757
	952	1,757
Total borrowings	**2,175**	4,242

	FY25 £'000	FY24 £'000
Amount repayable		
Within one year	**1,223**	2,485
In more than one year but less than two years	**641**	810
In more than two years but less than three years	**311**	637
In more than three years but less than four years	**–**	310
	2,175	4,242

A reconciliation from opening to closing borrowings can be found below.

Net cash

	FY25 £'000	FY24 £'000
Cash at bank and in hand	**30,837**	27,174
Lease liabilities	**(2,175)**	(4,242)
Net cash	**28,662**	22,932

	As at 1 October 2024 £'000	New leases £'000	Payments £'000	Interest charge £'000	Interest paid £'000	Non-current to current movements £'000	FX £'000	Other cash movements £'000	As at 30 September 2025 £'000
Lease liabilities – current	**(2,485)**	**–**	**2,080**	**(181)**	**181**	**(805)**	**(13)**	**–**	**(1,223)**
Lease liabilities – non-current	**(1,757)**	**–**	**–**	**–**	**–**	**805**	**–**	**–**	**(952)**

Total arising from movements in financing activity	**(4,242)**	**–**	**2,080**	**(181)**	**181**	**–**	**(13)**	**–**	**(2,175)**
Cash and short-term deposits	**27,174**	**–**	**–**	**–**	**–**	**–**	**(33)**	**3,696**	**30,837**
Net cash	**22,932**	**–**	**2,080**	**(181)**	**181**	**–**	**(46)**	**3,696**	**28,662**

	As at 1 January 2024 £'000	New leases £'000	Payments £'000	Interest charge £'000	Interest paid £'000	Non-current to current movements £'000	FX £'000	Other cash movements £'000	As at 30 September 2024 £'000
Lease liabilities – current	(2,469)	(199)	1,621	(182)	182	(1,496)	58	–	(2,485)
Lease liabilities – non-current	(3,013)	(240)	–	–	–	1,496	–	–	(1,757)
Total arising from movements in financing activity	(5,482)	(439)	1,621	(182)	182	–	58	–	(4,242)
Cash and short-term deposits	15,800	–	–	–	–	–	(277)	11,651	27,174
Net cash	10,318	(439)	1,621	(182)	182	–	(219)	11,651	22,932

18. PROVISIONS

Dilapidations have been recognised to account for the cost of returning leased properties to their original condition.

	FY25 £'000	FY24 £'000
As at start of year/period	**482**	446
Additions	**–**	19
Charged to profit or loss	**23**	17
Utilisation of provision	**(21)**	–
Dilapidation provision at year/period end	**484**	482

The discount rate applied to the provisions ranges between 3.25% and 7.00% and is expected to mature between 2026 and 2028, at the end of the life of the leases.

19. DEFERRED TAX LIABILITY

	FY25 £'000	FY24 £'000
Liability at start of year/period	**(262)**	(532)
Adjustment in respect of prior years	**(33)**	486
Deferred tax charge to statement of comprehensive income for the period	**1,766**	(209)
Deferred tax charge to other comprehensive income for the period	**8**	(7)
Asset/(liability) at end of year/period	**1,479**	(262)

The deferred tax liability relates to the following:

Accelerated capital allowances on property, plant and equipment	**(298)**	(457)
Temporary differences trading	**–**	(10)
Deferred tax on share options	**–**	(19)
Intangible assets	**(411)**	(605)
Effect of exchange rates on deferred consideration	**(233)**	(255)
	(942)	(1,346)

The deferred tax asset relates to the following:		
Fixed assets	**9**	–
Temporary differences trading	**266**	340
Deferred tax on share options	**375**	226
Intangible assets	**764**	82
Deferred consideration	**1,008**	436
	2,422	1,084

Losses of £3,380k in Australia (FY24: £3,923k) were not recognised as deferred tax assets. Following the change in operating model in ANZ there was uncertainty with regard to their recoverability.

Losses of £427k incurred in LADbible US Inc prior to the acquisition of Betches Media, LLC (‘Betches’) were not recognised as deferred tax assets as they are not able to offset profits within Betches.

Whilst the note above shows deferred tax assets and liabilities as split by category, the net deferred tax positions by jurisdiction are shown in the table below, matching the presentation within the consolidated statement of financial position:

	FY25		FY24	
	DTA £’000	DTL £’000	DTA £’000	DTL £’000
UK	**–**	**(212)**	–	(515)
Australia	**–**	**(20)**	–	(21)
U.S.	**1,711**	**–**	274	–
Total	**1,711**	**(232)**	274	(536)

20. SHARE-BASED PAYMENTS

The Group operates a number of Share Option Schemes under which Executive Directors, Non-Executive Directors, managers and team members of the Group are granted options over shares. The Group did not enter into any share-based payment transactions with other parties other than employees during the current or prior period. The charge recognised from equity-settled share-based payments in respect of employee services received during the year is £1,851k (FY24: £566k). The charge recognised from cash-settled share-based payments in respect of employee services received during the year is £99k (FY24: £167k).

	Number of Ordinary Shares											
Scheme	At 1 January 2024	Granted	Modified	Forfeited	Lapsed	Exercised	At 30 September 2024 and 1 October 2024	Granted	Modified	Forfeited	Lapsed	Exercised	At 30 September 2025

Australia SIP	57,152	–	–	–	(23,218)	(30,362)	3,572	–	–	–	–	–	3,572
Ireland SIP	13,668	–	–	(4,556)	–	–	9,112	–	–	(2,278)	–	–	6,834
UK SIP	392,058	–	–	(66,290)	(13,258)	(56,820)	255,690	–	–	(18,940)	–	(53,032)	183,718
2022 SAYE	229,191	–	–	(61,105)	–	–	168,086	–	–	(24,286)	(82,615)	–	61,185
2023 SAYE	329,081	–	–	(56,100)	–	–	272,981	–	–	(87,088)	–	–	185,893
Non-Executive Director Awards	2,459,098	–	–	–	–	(2,459,098)	–	–	–	–	–	–	–
FY21 Executive Director Awards	788,994	–	–	–	–	–	788,994	–	–	–	(788,994)	–	–
FY24 Executive Director Awards	–	1,478,606	–	–	–	–	1,478,606	–	–	(850,616)	–	–	627,990
LADbible Incentive Plan	23,303	–	–	(23,303)	–	–	–	–	–	–	–	–	–
LTIP Group A – Base Award	270,605	–	–	(69,588)	–	–	201,017	–	–	(13,660)	(122,400)	–	64,957
LTIP Group A – Top-up	1,329,396	–	714,286	(187,555)	–	–	1,856,127	–	123,035	(100,626)	–	–	1,878,536
LTIP Group D – Base Award	187,949	–	–	–	–	–	187,949	–	–	–	(122,787)	(10,586)	54,576
LTIP Group D – Top-up	554,907	–	–	–	–	–	554,907	–	103,375	(398,036)	–	–	260,246
LTIP Group B – Base Award	171,480	–	–	(72,321)	–	–	99,159	–	–	–	(64,781)	–	34,378
LTIP Group B – Top-up	1,657,090	–	–	(1,292,321)	–	–	364,769	–	41,898	–	–	–	406,667
LTIP Group C – Base Award	62,678	–	–	–	–	–	62,678	–	–	–	–	(62,678)	–
LTIP Group C – Top-up	1,080,179	–	–	–	–	–	1,080,179	–	–	–	–	(1,080,179)	–
LTIP Group E – Base Award	478,468	–	–	(478,468)	–	–	–	–	–	–	–	–	–
LTIP Group E – Top-up	92,961	–	–	(92,961)	–	–	–	–	–	–	–	–	–
LTIP Group F	550,239	–	–	–	–	–	550,239	–	–	–	–	–	550,239
LTIP Group F - Top-up	–	–	–	–	–	–	–	550,239	(529,229)	–	–	–	29,010
FY24 LTIP Senior Leadership	–	502,392	–	–	–	–	502,392	–	–	(502,392)	–	–	–
FY25 Category 1 Awards	–	–	–	–	–	–	–	216,129	–	–	–	–	216,129
FY25 LTIP Awards	–	–	–	–	–	–	–	2,770,905	–	(653,846)	–	–	2,117,059
Key Management Personnel Award	438,865	–	–	–	–	(315,000)	123,865	–	382,158	–	–	(279,000)	227,023
	11,167,362	1,980,998	714,286	(2,404,568)	(36,476)	(2,861,280)	8,560,322	3,537,273	121,237	(2,651,768)	(1,181,577)	(1,485,475)	6,900,012

Options exercised during the year

During FY25, 1,485,475 options were exercised (FY24: 2,861,280). The weighted average share price at the date of exercise was 108.00p (FY24: 95.64p). Of these exercises, 623,886 awards were treated as cash-settled, reflecting the Group's settlement of the related employee tax obligations in cash; cash payments of £676k were made to tax authorities in respect of these exercises. The remaining exercises were settled in shares.

Exercise prices of options outstanding at year end

At 30 September 2025, the number of options outstanding was 6,900,012 (30 September 2024: 8,560,322). The range of exercise prices for options outstanding at 30 September 2025 was £0.00 to £1.34 per share (30 September 2024: £0.00 to £1.34).

	Number of awards granted	Grant date	Vesting date	Contractual life (days)	Exercise price (£)	Hurdle share price for top-up (£)	Share price at grant date (£)	Annual risk-free rate (%)	Annual expected dividend growth rate (%)	Volatility (%)	Fair value per award (£)	Valuation method
UK SIP	738,660	19/01/22	19/01/25	1,096	–	–	1.94	–	–	40%[1]	1.94	Monte-Carlo
Australia SIP	78,584	26/05/22	26/05/25	1,096	–	–	1.60	–	–	40%[1]	1.60	Monte-Carlo
Ireland SIP	13,668	26/05/22	26/05/25	1,096	–	–	1.60	–	–	40%[1]	1.60	Monte-Carlo
2022 SAYE	568,032	24/05/22	30/06/25	1,133	1.34	–	0.58	1.47%	–	40%[2]	0.58	Black-Scholes
2023 SAYE	355,350	14/06/23	30/06/26	1,112	0.81	–	0.97	4.76%	–	43%[2]	0.40	Black-Scholes
Non-Executive Director Awards	2,459,098	15/12/21	15/12/23	730	–	–	1.75	–	–	40%[1]	1.75	Monte-Carlo
FY21 Executive Director Awards	1,189,280	22/12/21	31/12/24	1,105	–	–	1.94	0.68%	–	40%[1]	1.45	Monte-Carlo
FY24 Executive Director Awards	1,478,606	15/01/24	31/12/25	717	–	1.75	0.87	3.93%	–	58%[4]	0.35	Monte-Carlo
LADbible Incentive Plan	576,053	13/01/22	12/01/25	1,095	–	–	1.94	–	–	40%[1]	1.94	Monte-Carlo
LTIP Group A – Base Award	359,084	13/01/22	12/01/25	1,095	–	–	1.94*	–	–	40%[1]	1.94	Monte-Carlo
LTIP Group A – Top-up	1,726,632	04/05/23	31/12/25	973	–	1.75	1.00	3.76%	–	44%[3]	0.28	Monte-Carlo
LTIP Group D – Base Award	187,949	04/05/23	12/01/25	620	–	–	1.00	3.76%	–	44%[3]	0.35	Monte-Carlo
LTIP Group D – Top-up	554,907	04/05/23	31/12/25	973	–	1.75	1.00	3.76%	–	44%[3]	0.33	Monte-Carlo
LTIP Group B – Base Award	267,141	12/01/22	12/01/25	1,096	–	–	1.94*	–	–	40%[1]	1.29	Monte-Carlo
LTIP Group B – Top-up	2,279,286	04/05/23	31/12/25	973	–	1.75	1.00	3.76%	–	44%[3]	0.27	Monte-Carlo
LTIP Group C – Base Award	62,678	04/05/23	12/01/25	620	–	–	1.00	3.76%	–	44%[3]	0.35	Monte-Carlo
LTIP Group C – Top-up	1,080,179	04/05/23	12/01/25	620	–	1.75	1.00	3.76%	–	44%[3]	0.25	Monte-Carlo
LTIP Group E – Base Award	478,468	04/05/23	31/12/25	973	–	–	1.00	3.76%	–	44%[3]	0.42	Monte-Carlo
LTIP Group E – Top-up	92,961	04/05/23	31/12/25	973	–	1.75	1.00	3.76%	–	44%[3]	0.78	Monte-Carlo
LTIP Group F	550,239	04/05/23	31/12/25	973	–	–	1.00	3.76%	–	44%[3]	0.45	Monte-Carlo

FY24 LTIP Senior Leadership	502,392	30/05/24	31/12/25	581	–	–	1.06	4.49%	–	49%[4]	0.41	Monte-Carlo
FY25 Category 1 Awards	216,129	20/05/25	31/03/27	770	–	–	1.05	–	–	–	0.20	Monte-Carlo
FY25 LTIP Awards	2,770,905	20/05/25	31/03/27	770	–	2.60	1.05	4.07%	–	40%[5]	0.18	Monte-Carlo
Key Management Personnel Award	789,865	15/12/21	17/09/22	92	–	–	1.75	–	–	40%[1]	1.75	Monte-Carlo

* These awards were treated as a modification and the fair value of these replacement awards is reflective of the incremental fair value to be recognised on modification.

1. The volatility assumption, measured at the standard deviation of expected share price returns, is based upon a statistical analysis of daily share prices for comparable listed media businesses over the three-year 'Pre-Covid-19' period, being the three years prior to 1 January 2020. It is considered that volatility levels during Covid-19 will not be representative of likely volatility over the vesting period, hence Pre-Covid-19 volatility levels are considered more appropriate.

2. The volatility assumption for the 2023 SAYE scheme is based on the median daily share price volatility for a group of peer companies over a historical period prior to the date of grant with length commensurate with the expected life assumption of 3.05 years. For the 2022 SAYE scheme this was based on the historical 3.1 year volatility of the constituents of the FTSE AIM Media super sector as of the date of grant.

3. The volatility assumption of 44% is based on the median daily share price volatility for a group of peer companies over a historical period prior to the date of grant with length commensurate with the remaining projection period of 2.66 years.

4. The volatility assumptions of 49% and 58% are based on the historical volatility of the Company's TSR at the calculation date using daily return index data over a period commensurate with the performance period.

5. The volatility assumption of 40% has been determined based on the historical volatility of the Company's TSR at the calculation date, using daily return index data over a period commensurate with the longest remaining expected life of the awards (2.11 years).

Save As You Earn (SAYE) Schemes

The Group operates savings-related share option plans, under which employees save on a monthly basis over a three-year period towards the purchase of shares at a fixed price determined when the option is granted. All employees were offered the opportunity to join the SAYE schemes.

This option price is set at a 20% discount to the average closing price for a share over the five dealing days prior to the grant date. The option must be exercised within six months of maturity of the savings contract, otherwise it lapses.

At 30 September 2025, 61,186 of the options were exercisable (30 September 2024: nil).

Share Incentive Plans

In the year ended 31 December 2022, the Group introduced Share Incentive Plan (SIP) awards. These awards are subject to continued employment, and vest after three years. After the third anniversary of the award date, employees can elect to sell or transfer the awards.

At 30 September 2025, 194,124 of the options were exercisable (30 September 2024: nil).

Executive Director Awards

Long Term Incentive Plan (LTIP) awards for Executive Directors were granted on 23 December 2021 and vest subject to revenue and Adjusted EBITDA margin performance conditions (the 'Base' award). The awards are also subject to a multiplier based on absolute Total Shareholder Return (TSR) performance (the 'Stretch' award). The Base award and the related Stretch (multiplier) outcome are assessed over the same performance period and vest at the same time, subject to continued employment. The Stretch element does not have a separate service period; it adjusts the number of shares vesting under the award based on the applicable TSR condition.

The awards were granted as a combination of nil-cost options over LBG Media plc shares and awards of A shares in LBG Holdco Limited, which convert into LBG Media plc shares on exercise.

Further LTIP awards were granted in FY24 in the form of nil-cost options. These awards are subject to continued employment and stretching performance conditions measured over the three-year period from 1 January 2023 to 31 December 2025, comprising a base element subject to financial performance targets and a stretch element subject to absolute TSR performance targets.

Additional awards were granted in FY25 to Executive Directors ('FY25 Category 1 Awards'). These awards are subject to continued employment and vest based on revenue performance conditions, together with an Adjusted EBITDA margin underpin.

At 30 September 2025, none of the options were exercisable (30 September 2024: nil).

LAD Incentive Plans

The Group operates incentive plans for senior employees subject to revenue performance conditions and an Adjusted EBITDA margin underpin. Vesting is contingent upon continued employment.

In May 2023, the LADbible Incentive Plan awards were forfeited and replaced with revised awards which broadly mirrored the terms of the original awards but included additional market-based performance conditions, including top-up awards. The scheme was changed in order to better align incentives with the Group's strategic objectives.

The FY22 LTIP awards applicable to this participant group comprised base awards subject to service and performance conditions, together with a top-up element that was originally subject to a £1.75 share price condition. During FY25, the Remuneration Committee approved a modification to these awards, removing the share price condition and replacing it with revenue-based growth targets aligned to relevant business unit performance. The number of top-up shares was re-based by reference to the original guaranteed value of the awards.

The modification was designed to replace a share price hurdle that was no longer considered an appropriate measure of operational performance, while maintaining the overall incentive value of the awards. The revised performance conditions represent non-market performance conditions under IFRS 2. Accordingly, they are excluded from the grant-date fair value, and the cumulative expense recognised is adjusted over the vesting period based on expected outcomes, with a final true-up to actual performance.

At 30 September 2025, 344,771 of the options were exercisable (30 September 2024: nil).

LTIPs – Senior Leadership

The Group operates long-term incentive plans for senior employees subject to revenue performance conditions and an Adjusted EBITDA margin underpin. Vesting is contingent upon continued employment.

In May 2023, the LTIP Senior Manager awards were forfeited and replaced with revised awards which broadly mirrored the terms of the original awards but included additional market-based performance conditions and the removal of the Total Shareholder Return (TSR) multiplier. The scheme was changed in order to better align incentives with the Group's strategic objectives.

The FY22 LTIP awards applicable to senior leadership participants were subject to the same modification approved during FY25, with the removal of the £1.75 share price condition attached to the top-up element and its replacement with revenue-based growth targets aligned to relevant business units. The number of top-up shares was re-based by reference to the original guaranteed value of the awards.

During FY25, the Board also approved further modifications to certain FY22 and FY23 senior leadership awards. These modifications initially included the introduction of fixed-value guarantees in place of share price or TSR-related conditions that were no longer considered appropriate in light of market conditions. Subsequently, these guarantees were replaced by a further modification removing the £1.75 share price hurdle and aligning vesting outcomes to revised performance conditions.

All such changes have been accounted for as modifications of existing equity-settled awards under IFRS 2. The original awards continue to be expensed as previously, with any incremental fair value arising from the modifications recognised in the income statement over the remaining vesting periods, or immediately where the relevant vesting conditions had already been satisfied.

Further awards were granted in FY23 and FY24 to senior employees, subject to revenue and market performance conditions and an Adjusted EBITDA margin underpin.

At 30 September 2025, 99,159 of the options were exercisable (30 September 2024: nil).

FY25 Awards

During FY25, the Group granted a number of participants new LTIP awards subject to revenue performance conditions and an Adjusted EBITDA margin underpin. Vesting is contingent upon continued employment.

The options include additional market-based performance conditions, including top-up awards.

At 30 September 2025, none of the options were exercisable (30 September 2024: nil).

Key Management Personnel Award

Awards granted to a member of Key Management Personnel under earlier LTIP arrangements were reassessed as cash-settled share-based payments following an election by the Group to settle the awards in cash rather than shares. This change has been accounted for as a modification of the original awards, with the impact recognised within the movements for the current year.

During FY25, 279,000 cash-settled awards were exercised and settled in cash. The cash-settled share-based payment liability at 30 September 2025 was £223k (30 September 2024: £182k) and is included within other payables in Note 16. At 30 September 2025, 227,023 cash-settled awards were outstanding and exercisable. The intrinsic value of these vested cash-settled awards at 30 September 2025 was £224k, based on the closing share price of 98.60p at 30 September 2025.

21. CALLED UP SHARE CAPITAL

Ordinary shares of £0.001 each	FY25 Number	FY25 £	FY24 Number	FY24 £
At start of the year/period	**209,079,740**	**209,080**	206,620,642	206,621
Issued during the year	**–**	**–**	2,459,098	2,459
At year/period end	**209,079,740**	**209,080**	209,079,740	209,080

The Company's authorised share capital is 209,079,740 ordinary shares of £0.001 each (nominal value £209,080). At 30 September 2025, the issued share capital was equal to the authorised share capital (FY24: 209,079,740).

In the prior period, on 3 January 2024, the Company issued 2,459,098 new ordinary shares with a nominal value of £0.001 each. This share issue was following the exercise of options granted under the Company's Long Term Incentive Plan (Non-Executive Director Awards).

Purchase of Own Shares / Employee Benefit Trust ('EBT')

During the year, the Company made contributions to the LBG Media Employee Benefit Trust ('the EBT') to enable the Trustee to purchase ordinary shares in the Company for the purpose of satisfying existing and future employee share-based payment awards. The EBT purchased 3,611,650 ordinary shares of £0.001 each during the year (FY24: nil) for a total consideration of £4.0m.

During the year, 532,184 ordinary shares held by the EBT were used to satisfy awards that vested under the Group's share-based payment schemes (FY24: nil). These shares had a fair value of £0.7m at the date of settlement. The use of shares is treated as an equity transaction and does not impact the consolidated income statement, as the associated share-based payment charge was recognised in accordance with IFRS 2 in prior periods.

Shares held by the EBT are presented as a deduction within equity in accordance with IAS 32 Financial Instruments: Presentation, as they represent the Company's own equity instruments. At 30 September 2025, the EBT held 3,079,466 ordinary shares (FY24: nil).

The purchase of own shares is treated as an equity transaction and therefore has no impact on the consolidated income statement for the year.

22. FINANCIAL RISK MANAGEMENT

The Group uses various financial instruments. These include cash and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations and manage the financial risks arising from its business activities.

The existence of these financial instruments exposes the Group to a number of financial risks, which are described in more detail below.

The main risks arising from the Group's financial instruments are currency risk, credit risk, interest rate risk and liquidity risk. The Directors review and agree policies for managing each of these risks and they are summarised as follows:

Currency risk

The Group contracts with certain customers in US Dollars, Euros, Australian Dollars and New Zealand Dollars. The Group manages this risk through natural hedging (matching revenues and costs in the same currency), and the use of forward foreign exchange ('FX forward') contracts, which economically hedge highly probable future USD cash inflows.

The Group does not apply hedge accounting under IFRS 9 for these contracts; therefore, FX forward contracts are measured at fair value through profit or loss (FVTPL) and recognised as derivative assets or liabilities.

As of 30 September 2025, the Group's net exposure to foreign exchange risk was as follows:

	GBP	USD	EUR	AUD	NZD	FY25
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets	**34,971**	**13,344**	**1,214**	**395**	**67**	**49,991**
Financial liabilities	**(8,469)**	**(9,259)**	**(396)**	**(82)**	**(1)**	**(18,207)**
Total net exposure	**26,502**	**4,085**	**818**	**313**	**66**	**31,784**

	GBP	USD	EUR	AUD	NZD	FY24
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets	24,570	15,193	2,072	553	76	42,464
Financial liabilities	(8,467)	(9,692)	(511)	(270)	(13)	(18,953)
Total net exposure	16,103	5,501	1,561	283	63	23,511

FX forward contracts

At 30 September 2025, the Group held FX forward contracts to sell USD for GBP. These derivative instruments economically hedge expected USD receipts over the next 12 months.

Because hedge accounting is not applied, all fair value movements are recorded directly in the income statement within other gains and losses.

Notional amounts and fair values of FX forwards	FY25 £'000	FY24 £'000
Notional amounts	**$19,553**	–
Deriviative financial liabilities	**(9)**	–
Net fair value loss recognised in the P&L	**(9)**	–

It is estimated that, with all other variables held equal (in particular other exchange rates), a general change of 10% in the value of each foreign currency in the table below against Sterling would have had the following impact on the Group's current year profit after tax and on retained earnings:

FY25 currency risks expressed in foreign currency/GBP	USD £'000	EUR £'000	AUD £'000	NZD £'000
Reasonable shift	**10%**	**10%**	**10%**	**10%**
Impact on profit after tax if currency strengthens against GBP	**455**	**90**	**35**	**8**
Impact on profit after tax if currency weakens against GBP	**(371)**	**(75)**	**(28)**	**(6)**

FY24 currency risks expressed in foreign currency/GBP	USD £'000	EUR £'000	AUD £'000	NZD £'000
Reasonable shift	10%	10%	10%	10%
Impact on profit after tax if currency strengthens against GBP	611	173	31	9
Impact on profit after tax if currency weakens against GBP	(501)	(143)	(26)	(4)

Credit risk

The Group's principal financial assets are cash and trade receivables. The credit risk associated with cash is limited, as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from the Group's trade receivables.

In order to manage credit risk the Directors set limits for customers based on a combination of payment history and third-party credit references. Credit limits are reviewed on a regular basis in conjunction with borrowings ageing and collection history.

The Directors consider that the Group's trade receivables were impaired for the year ended 30 September 2025 and a provision for credit losses of £39k (30 September 2024: £71k) was made. Refer to Note 14 for further information on financial assets that are past due.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by closely managing the cash balance and by investing cash assets safely and profitably.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

At 30 September 2025	Up to 12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
Trade and other payables	**3,927**	**–**	**–**	**–**
Contingent consideration	**5,710**	**1,331**	**–**	**–**
Lease liabilities	**1,223**	**641**	**311**	**–**
Accruals	**5,064**	**–**	**–**	**–**
Total	**15,924**	**1,972**	**311**	**–**

At 30 September 2024	Up to 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years

	£'000	£'000	£'000	£'000
Trade and other payables	4,710	–	–	–
Contingent consideration	3,811	3,240	–	–
Lease liabilities	2,485	810	637	310
Accruals	2,950	–	–	–
Total	13,956	4,050	637	310

The table below analyses the Group's undiscounted non-derivative and derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

Summary of financial assets and liabilities by category

The carrying amount of financial assets and liabilities recognised at the balance sheet date of the reporting years under review may also be categorised as follows:

	FY25 £'000	FY24 £'000
Financial assets		
Non-current:		
Other receivables	**119**	219
	119	219
Current:		
Trade and other receivables	**19,035**	15,071
Cash and cash equivalents	**30,837**	27,174
	49,872	42,245
Financial liabilities		
Non-current:		
Lease liabilities	**(952)**	(1,757)
Contingent consideration	**(1,331)**	(3,240)
	(2,283)	(4,997)
Current:		
Lease liabilities	**(1,223)**	(2,485)
Trade and other payables	**(3,927)**	(4,710)
Accruals	**(5,064)**	(2,950)
Contingent consideration	**(5,710)**	(3,811)
	(15,924)	(13,956)
Net financial assets	**31,784**	23,511

Other than the contingent consideration (which is recognised at fair value through profit or loss), all other financial assets and liabilities are measured on an amortised cost basis.

Fair value hierarchy

FX forward contracts are classified as Level 2 under IFRS 13. Fair value is based on valuations provided by the Group's banking counterparties, using observable forward exchange rates. No transfers between levels occurred during the year.

23. COMMITMENTS

There are no capital commitments at the current or prior year end.

24. RELATED PARTY TRANSACTIONS

	FY25 £'000	FY24 £'000
Entity controlled by key management personnel		
Purchase of services[1]	**531**	364
Transactions with Pubity Group Ltd[2]	**(234)**	(163)

1. Services are purchased from Kamani Commercial Property Ltd (an entity controlled by a significant shareholder) on normal commercial terms and conditions. Kamani Commercial Property Ltd is a firm belonging to Mahmud Abdullah Kamani, a former Director of the Group. The Group leases the Manchester Dale Street properties from Kamani Commercial Property Ltd. The 'purchase of services' in the table above relates to the payments made in the year for the Dale Street properties for both rent and service charges. Payments made in FY25 totalled £531k (FY24: £364k). The amount outstanding of the lease liability as at 30 September 2025 is £948k (30 September 2024: £1,199k). The outstanding service charge balance at 30 September 2025 is £17k (30 September 2024: £17k).

2. During the year, the Group incurred transactions totalling £234k (FY24: £163k) with Pubity Group Ltd, a joint venture of LBG Media plc. These transactions were conducted on normal commercial terms. As at 30 September 2025, £40k was due from Pubity Group Ltd (30 September 2024: £51k). This has been settled post year end.

3. A close family member of a Director has been employed by the Group in the year, and was paid £54k in the year (FY24: £41k).

25. ULTIMATE CONTROLLING PARTY

The Directors consider there to be no ultimate controlling party following Admission to AIM in December 2021. Prior to this, Solly Solomou was the ultimate controlling party by virtue of his shareholding.

26. SUBSEQUENT EVENTS

Subsequent to the year end, the Group entered into a new lease agreement for office premises in London. The lease has a term of 10 years with annual rent of £2.5m, prior to any lease incentives. This lease forms part of the Group's planned relocation to its new London office.

In accordance with IAS 10 Events after the Reporting Period, this is treated as a non-adjusting post balance sheet event, as the lease was signed after the reporting date and does not relate to conditions existing at that time. No adjustments have been made to the financial information for the year ended 30 September 2025.

The Group will recognise the associated right-of-use asset and lease liability in the next financial year in accordance with IFRS 16 Leases.

27. CONTINGENT CONSIDERATION

The Group has adopted the following fair value hierarchy in relation to its financial instruments that are carried in the balance sheet at the fair values at the year end (being solely contingent consideration):

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table sets out the fair value of all financial assets and liabilities that are measured at fair value:

	FY25			FY24		
Liabilities measured at fair value	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**
Contingent consideration	**–**	**–**	**7,041**	–	–	7,051
Total	**–**	**–**	**7,041**	–	–	7,051

Contingent consideration arising on the acquisition of Betches Media, LLC is classified as a financial liability and is measured at fair value through profit or loss. As the valuation incorporates significant unobservable inputs, the contingent consideration is categorised within Level 3 of the fair value hierarchy in accordance with IFRS 13.

Valuation technique

The fair value of the contingent consideration is determined using a probability-weighted expected value approach, which requires the application of significant management judgement. The valuation is based on management's assessment of the likelihood and quantum of future earn-out payments, discounted to present value based on their expected timing using a risk-adjusted discount rate (17.6% at 30 September 2025).

Earn-out structure

The contingent consideration comprises two distinct earn-out arrangements:

- Earnout 1: based on Revenue performance for the years ended 2023, 2024 and 2025, with payments of up to $15.0m payable in three tranches in 2024, 2025 and 2026. Earnout 1 is subject to minimum revenue thresholds and payments become payable only when the relevant thresholds are achieved.

- Earnout 2: based on achieving minimum EBITDA thresholds for the years ended 2023, 2024, 2025 and 2026, with payments of up to $15.0m payable in four tranches in 2024, 2025, 2026 and 2027.

Accordingly, the undiscounted range of possible outcomes under the earn-out arrangements is $0 to $30.0m in aggregate (Earnout 1: $0 to $15.0m; Earnout 2: $0 to $15.0m). The maximum payment is capped as set out above.

Key judgements and unobservable inputs

The most significant judgements relate to:

- Financial performance forecasts for Betches Media, LLC (including Revenue and EBITDA assumptions for the remaining earn-out periods);

- The assignment of probability weightings to alternative performance scenarios for Earnout 2 (see below); and

- The risk-adjusted discount rate, reflecting the time value of money and risks specific to the contingent consideration.

Management prepared forecast scenarios to estimate expected earn-out payments (for the relevant periods), including:

- Base case – lower-end Revenue and EBITDA outcomes

- Expected case – management's central estimate of likely performance

- Best case – stronger-than-expected Revenue growth and EBITDA delivery

- Each scenario incorporates different assumptions regarding Revenue growth, EBITDA margins and the timing of performance delivery.

Probability weighting methodology (earnout 2 only)

Scenario outcomes are assigned judgemental probability weightings based on historical performance trends, current trading conditions, pipeline visibility, execution risk and the degree of uncertainty associated with achieving upside performance. The probability-weighted outcomes are used to estimate expected future Earnout 2 payments, which are then discounted to present value using the risk-adjusted discount rate.

The scenarios were assigned judgemental probability weightings typically within the following ranges (Earnout 2):

- Base case: typically 20%–35%

- Expected case: typically 40%–60%

- Best case: typically 10%–25%

At 30 September 2025, the probability weightings applied in the valuation of the remaining Earnout 2 periods were:

- FY25: Base 25%, Expected 50%, Best 25%

- FY26: Base 50%, Expected 40%, Best 10%

These probability weightings relate to the valuation of the remaining Earnout 2 payments included in the fair value measurement at 30 September 2025.

Sensitivity analysis (Level 3)

The sensitivities below illustrate the effect of reasonably possible changes in key unobservable inputs. While the impacts shown for certain assumptions (for example, a 10 percentage point probability shift) are not material in isolation, the valuation remains sensitive to the combined effect of multiple adverse changes, particularly where performance thresholds are not achieved.

Reasonably possible change (Earnout 2)	Movement in fair value £'000
Discount rate +1.0%	**(26)**
Discount rate –1.0%	**26**
Decrease Expected probability by 10 percentage points and increase Base probability by 10 percentage points	**(507)**
Decrease Expected probability by 10 percentage points and increase Best probability by 10 percentage points	**39**
EBITDA earn-out payments +10%	**322**
EBITDA earn-out payments –10%	**(322)**

Earnout 1 is subject to minimum revenue thresholds, which relate only to the 2025 earnout period. Based on management's current forecasts, the relevant thresholds are expected to be achieved and therefore a payment is expected to be payable. Based on management's forecast revenue for the final quarter of the earnout period, revenue for Q4 would need to decrease by approximately 82% (compared with forecast) for the revenue target to be missed. Given the threshold nature of the arrangement and the level of headroom implied by management's forecasts, no sensitivity information has been presented for Earnout 1.

Estimation uncertainty

The valuation of the contingent consideration is subject to significant estimation uncertainty. Due to the inherent uncertainty in forecasting future financial performance and the judgement involved in assigning probability weightings, actual earn-out payments may differ from those reflected in the fair value measurement. A reasonably possible change in Revenue or EBITDA assumptions, a shift in probability weightings between scenarios, or a change in the discount rate could result in a material increase or decrease in the carrying value of the contingent consideration.

Fair value movements

At the acquisition date, the discounted fair value of the contingent consideration was estimated at £9,634k, based on management's probability-weighted assessment of a range of possible performance outcomes.

At 30 September 2025, the fair value of the contingent consideration was £7,041k (FY24: £7,051k). Since acquisition, two earn-out payments have been made, which reduced the carrying value of the liability. During the year, the Group recognised a fair value increase of £3,220k, reflecting updated expectations that Betches Media, LLC will meet certain EBITDA performance targets over the next two years, thereby increasing the probability of payments under Earnout 2. This remeasurement was more than offset by earn-out payments made during the year and other movements, resulting in a closing fair value broadly in line with the prior year.

Fair value movements arising from the remeasurement of contingent consideration are recognised in the consolidated statement of comprehensive income, in accordance with IFRS 3 Business Combinations.

During the year, the Group made an earn-out payment of £4,339k ($5.5m) in respect of amounts that became payable under the earn-out arrangements.

A reconciliation from the opening to closing contingent consideration balance can be found below:

	FY25 £000	FY24 £000
At start of year/period	**7,051**	9,539
Unwinding of discount[1]	**914**	1,014
Settlement of consideration	**(4,339)**	(3,120)
Fair value adjustment	**3,220**	–
Effect of exchange rates on the settlement of consideration	**127**	(13)
Exchange adjustment	**68**	(369)
At year/period end	**7,041**	7,051
Analysed as:		
Amounts falling due within 12 months	**5,710**	3,811

Amounts falling due after one year	**1,331**	3,240
At year/period end	**7,041**	7,051

1. The discount rate used for the unwinding of the contingent consideration is 17.6%.

28. INTERESTS IN OTHER ENTITIES

Interests in subsidiaries

The Group comprises a number of subsidiary undertakings which are all consolidated in this financial information. Details of the Company's subsidiaries (including name, country of incorporation and ownership interests) are disclosed in the Parent Company financial statements in Note 2.

Significant restrictions on access to, and use of, Group assets and settlement of liabilities

The Group's assets and cash balances are held within individual legal entities and are therefore subject to the normal restrictions arising from local laws and regulations (including the requirement for distributable reserves before dividends can be paid and the need to maintain appropriate working capital). In addition, the LBG Media Employee Benefit Trust ('EBT') is a separately administered trust and cash held by the EBT is restricted for the purpose of acquiring the Company's shares to satisfy employee share-based payment awards. Other than these matters, the Directors do not consider there to be significant restrictions on the Group's ability to access or use assets, or to settle liabilities, within the Group.