

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

## LBG Media plc

("LBG Media", the "Company" or "Group")

### Half-year results for the six months ended 31 March 2026

LBG Media, a social entertainment powerhouse with a focus on young adults, announces half-year results for the six months ended 31 March 2026 ("1H26" or "the period"). All figures relate to the period, unless otherwise stated.

- **Acceleration of revenue growth:** Group revenues up 19% (22% at constant currency<sup>1</sup>) to £52.4m (1H25: £43.9m), driven by Direct<sup>2</sup> revenues, which grew 95% to £37.6m (1H25: £19.3m). Indirect<sup>3</sup> revenues declined 41% to £14.5m (1H25: £24.5m).
- **Strong Direct revenue growth** meant that Direct accounted for 72% of Group revenues, up from 44% at 1H25, in line with the strategy to increase the weighting to this higher visibility business line. Direct revenues benefited from strong momentum in the UK and an increasing share of wallet and growth in the U.S., which is becoming materially more important for the Group.
- **Indirect revenues continued to decline** in both our social media revenue sharing agreements ("Social") and our owned websites ("Web"). This is due to previously announced changes to Meta's Facebook algorithm in line with trends outlined in 2H25, which remain challenging, as well as lower traffic from search engines due to AI Overviews.
- **Lower EBITDA margins:** adjusted EBITDA<sup>4</sup> down 34% to £8.0m (1H25: £12.2m) driven by planned investment in our Direct sales and operations; as well as the revenue mix in the period.
- **Strong balance sheet** with net cash of £28.4m (30 September 2025: £30.8m) supports organic investment and acquisitions where we see a compelling strategic fit.
- **Momentum for our use of generative AI** - productivity gains and client engagement, including proprietary tools Mission Control and LAD Radar to track content performance and identify emerging cultural trends.
- **Unparalleled engagement and reach for our culturally relevant and commercially effective content:** global audience<sup>5</sup> of c.0.5bn, offering blue-chip clients access to the hard-to-reach young adult audience.

### Financial Highlights

£m	1H26	1H25	Growth (%)
<b>Adjusted Group Revenue<sup>1</sup></b>	<b>53.6</b>	<b>43.9</b>	<b>22%</b>
Revenue			
- Direct UK	20.6	12.5	64%
- Direct U.S.	16.1	6.4	154%
- Direct Ireland and Rest of World	0.9	0.4	107%
<b>Total Direct</b>	<b>37.6</b>	<b>19.3</b>	<b>95%</b>
- Indirect Social	8.0	14.3	(44%)
- Indirect Web	6.5	10.2	(36%)
<b>Total Indirect</b>	<b>14.5</b>	<b>24.5</b>	<b>(41%)</b>
- Other	0.3	0.1	23%
<b>Total Group Revenue</b>	<b>52.4</b>	<b>43.9</b>	<b>19%</b>
Adjusted EBITDA <sup>4</sup>	8.0	12.2	(34%)
Adjusted EBITDA margin	15.4%	27.8%	(12.4 ppts)
Profit before tax	1.8	8.6	(79%)
Cash and cash equivalents	28.4	32.9	(14%)

## Current trading and outlook

On 22 April 2026, LBG Media raised revenue guidance and lowered Adjusted EBITDA guidance, to £110m and £22m respectively as a result of higher Direct growth and a continued decline in Indirect revenues.

While Direct continues to see a healthy pipeline and improving deal margins, the trends in Indirect have not stabilised as quickly as anticipated. As a result, the Board now expects FY26 revenue of £100m to £107m and Adjusted EBITDA in a range of £15m to £20m.

The revised guidance reflects an anticipated further decline in Web and Social revenues within the Indirect revenue stream, which has reduced visibility as part of a long-term structural shift away from websites towards social platforms and video content, and the continued impact of changes to the Facebook algorithm. A number of mitigating actions have been taken across the Indirect business, including cost controls, new leadership and improvements to our processes and data-driven approach, including innovation with AI. We are starting to see the benefits of these changes. However, the low end of the EBITDA range cited above reflects a continuation of the current monthly trend.

In the medium to long term, we continue to expect our higher visibility, higher growth Direct revenue streams to make up the largest share of Group revenues.

### CEO, Solly Solomou commented:

*"Our 2026 financial year is a year of transition, towards long-term value. While our strategy to drive repeatable revenue growth is making good progress - with our Direct revenue streams almost doubling in 1H26 - our Indirect business was hit harder than expected. As a result, we have lowered our forecasts for FY26 and made changes to stabilise our Web business, alongside our steps to capture the further opportunity in our Direct markets."*

*LBG Media's planned shift to more predictable Direct revenues with greater visibility on earnings is accelerating. We are seeing an increasing share of wallet from large blue-chip clients, who see our relevant and engaging content on premium digital platforms as an effective way to reach young adults."*

## Analyst Presentation

LBG Media will host a hybrid virtual and in-person analyst briefing at 9.30am UK time, on 9 June 2026. To join the briefing virtually, please use the following webcast link: <https://lbgmedia.co.uk/results-reports-presentations/2026-interim-results-webcast.asp>

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](http://www.lbgmedia.co.uk/results-reports-presentations/results-and-presentations) following the event.

## Notes

1. 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.
2. Direct revenues: content for brands and media agencies to reach our audience of young adults
3. Indirect revenues: revenue-sharing agreements with social media platforms that display adverts near our content and owned websites
4. Adjusted EBITDA - earnings before interest, tax, depreciation, and amortisation adjusted for share-based payment charge, fair value movements in contingent consideration and adjusting items. Adjusted EBITDA margin is adjusted EBITDA divided by Group Revenue represented as a percentage.
5. Audience numbers reflect social followers, unique podcast listeners and average monthly website users in the 12 months to 31 March 2026. The percentage growth indicates the change compared to the corresponding period in the previous year.

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## Notes to editors

As a social entertainment powerhouse, 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.

We produce, curate, and distribute digital content that young adults engage with and want to share, whether through videos, editorials, images, or audio.

We do this through brands such as Betches and LADbible, and those dedicated to distinct popular interests (e.g. news, sport, gaming) like SPORTbible and GAMINGbible.

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*).

## CHIEF EXECUTIVE OFFICER'S REVIEW

Our long-term growth strategy is making good progress. Our Direct revenue streams grew 95%, underlining our position as pioneers in social media, IP and AI. However, we experienced turbulence within our Indirect revenue streams in 1H26 which led to a lowering of FY26 profit guidance.

### Short-term turbulence

The first half of our financial year had two key characteristics: accelerating revenue growth, driven by strong momentum in our Direct business; and continuing challenges in our Indirect business. The decline in our Indirect business was due to previously announced changes to Meta's Facebook algorithm in line with trends outlined in 1H25, which remain challenging, as well as lower traffic from search engines due to AI Overviews.

Direct revenue streams now account for 72% of Group revenues at 1H26 (1H25: 44%) and grew strongly, up 95%. Direct revenues have lower margins than our Indirect revenues. This revenue mix, combined with our planned investment in our Direct markets, resulted in a decline in Adjusted EBITDA.

As a result, revenues were up 19% (22% at constant currency) and Adjusted EBITDA was down 34%.

### Longer term, planned shift to more predictable 'Direct' revenues with greater visibility on earnings

As outlined at our FY25 results in February 2026, we are laser-focused on the immediate opportunity in our U.S. and UK Direct markets and have accelerated our investment in areas including senior leadership capability and high performing sales teams.

LBG Media's blue-chip clients are attracted to our large young adult audience at scale, which we engage through high quality and relevant content. This means 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.

We anticipate this evolution in our revenue mix to make our performance more predictable over time, with greater visibility on earnings because of the improved pipeline in our Direct revenue streams, and less dependence on social platforms for revenues. We are seeing strong momentum in the UK and an increasing share of wallet and growth in the U.S., which is becoming materially more important for LBG Media.

### Strategic progress

#### Direct (72% 1H26 revenues)

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

LBG Media's Direct revenue stream is our long-term growth engine, driven by demand from new and existing clients. We are building deeper relationships with marketing teams up to Executive level, which is driving our growth from blue-chip clients.

LBG Media's size, scale and full suite of capabilities makes it the market leader in Direct, as the go-to media partner for brands seeking to engage with an audience of young adults at scale. Our ability to combine audience insight, social reach, original content, data-led strategy and multi-platform distribution continues to differentiate the Group in an increasingly competitive market.

We are investing in our products, brands and markets to maintain this differentiation and meet strong client demand.

Within 1H26, two large client deals were offered at lower than usual margins in the U.S. business, to incentivise higher levels of spend and build the client relationships.

In response to high demand from clients, we are making good progress with our IP, such as 'Snack Wars' and 'Agree To Disagree'. Our investment in IP supports our long-term growth plans and also repeatable, higher margin revenues where we build out and innovate with existing IP. The strength of demand and attractiveness of our IP is reflected in sponsorship revenues, which increased seven-fold, from c.£0.5m in 1H25 to c.£3.5m in 1H26.

## Direct UK

The UK had strong growth in 1H26, driven by our top 20 customers, increasing the average value of our clients.

In the UK, we have continued to expand and deepen customer relationships with leading global brands including Google, KFC, Domino's, Allwyn and Tesco. We now have 16 clients delivering more than \$1m in revenue annually (1H25: 12). Our Direct UK revenue stream grew very strongly during the period, with a 64% increase to £20.6m (1H25: £12.5m). Testament to the strength of our customer relationships and the resilience of our model, 89% of our Direct revenue was on a repeat basis (1H25: 78%).

## Direct U.S.

The U.S. is becoming materially more important and is where we are seeing an increasing share of wallet. We delivered excellent growth in the U.S., with revenues up 154% to £16.1m (1H25: £6.4m).

We see a significant future growth opportunity in the U.S, albeit not at the heightened levels achieved in 1H26 which lapped a lower 1H25. We have invested in mobilising a team capable of capturing the U.S. opportunity with large blue-chip clients.

Blue-chip brands continue to look to our relevant and engaging content on premium digital platforms to reach young adults in the U.S. Our clients include leading and global brands such as Netflix, Dunkin', PepsiCo and NYX Cosmetics, with new client wins such as Uber, Diageo, L'Oreal, Disney and Toyota.

## Indirect (28% 1H26 revenues)

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

Our Indirect revenues declined 41% to £14.5m (1H25: £24.5m), due to previously announced changes to Meta's Facebook algorithm in line with trends outlined in 1H25, which remain challenging, as well as lower traffic from search engines due to AI Overviews.

Indirect revenues remain important to our business model, albeit within the context of managed long term website revenue decline as part of a structural shift away from websites towards sources of entertainment such as social platforms and video content.

In 1H26 we made changes to address the structural decline in our Web business, and we are starting to see some early benefits of these changes. However, these measures have not yet offset the decline we are seeing within the Web market, which continues to have low visibility.

Our Social revenues have stabilised off a low base, having fallen sharply since FY25. We see opportunities to grow Social revenues from YouTube, where we have only a very low share of a growing market.

We continue to attract a large and engaged audience of c.0.5bn.

## Entertaining and delighting young adults

LBG Media's purpose is to entertain and delight young adults, making them laugh, think and act. Our approach centres on an engaging customer proposition that entertains, provokes thought, and prompts action.

Driven by our mission to empower young adults by building communities, we emphasise sharing, creating, and curating delightful content. This strategy has enabled us to reach an audience of c0.5 billion people globally and placed us at the forefront of two key trends: the rise of digital advertising and the increasing purchasing power of Millennials and Gen Z.

We are the UK's largest social publisher by reach<sup>1</sup>, with expanding influence and strong growth momentum in the U.S., the largest advertising market.

Our proven model relies on understanding our audience, leveraging our strong brands, appealing to blue-chip brands and celebrities, and producing culturally relevant content.

Blue-chip, global companies and celebrities are attracted to our ability to connect with young adults through LBG Media's diverse portfolio of brands, each targeting specific popular interests.

We work with blue-chip brands and social media platforms to generate revenue through two main channels: first, our content helps blue-chip brands and media agencies 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, called 'Indirect' revenue.

<sup>1</sup> - Source: Comscore MMX Multi-Platform, Social Total Unique Visitors, Top 100 Properties, Total Audience, UK, April 2026.

### Growing market (rise in digital and spending power)

LBG Media is a powerhouse in the high-growth digital advertising market. We have a significant serviceable addressable market, estimated to be £2.0bn in 2026, which is expected to grow at approximately 16% from 2025-2030.

The cultural relevance and commercial effectiveness of our content enables us to capture opportunities with new and existing clients presented by cultural events such as the upcoming Men's FIFA World Cup, which is already driving client engagement in H2.

LBG Media's long-term growth is underpinned by five structural macro trends which we are capitalising on:

- 1. Young adult attention is consolidating around a small number of global social and streaming platforms,** including YouTube.
- 2. The ongoing shift from traditional media to social media and creator-led platforms,** which is accelerating. Social media advertising spend in the U.S. alone is expected to increase by 15.6% to \$125bn in 2026, according to EMARKETER's forecasts.
- 3. AI is accelerating winners through speed, relevance and efficiency.** Businesses that have embraced AI are utilising the technology to accelerate as winners. We are seeing momentum as a result of our longstanding use of generative AI and are investing in emerging technologies to drive further opportunities for productivity gains and client engagement.
- 4. Growing Millennial and Gen Z buying power.** Millennials and especially Gen Z, our core audience demographic, is projected to be the wealthiest generation worldwide by 2030. As digital natives, 94% of this group is active on social media, already representing 17% of total global spending. The strength of our connection and engagement with Millennials and Gen Z makes LBG Media the preferred partner for major global brands and high-profile celebrities and will continue to benefit LBG Media.
- 5. The U.S. continues to be the largest advertising market in the world,** presenting our largest and most scalable opportunity. Our U.S. Direct business is a multiplier of our business in the UK and is becoming materially more important for LBG Media.

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

### Flywheel – investment case

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

- 1. Evolving our engine around AI and first-party data:** We are embedding content-driven AI and Generative AI across the business to sharpen content, audience insight and operational efficiency. Combined with our growing first-party data capability, this enables us to better understand our young adult audience, deepen engagement and deliver measurable outcomes for clients.
- 2. Capitalising on the U.S. as a multiplier for LBG Media:** The U.S. is the largest advertising market globally and represents a significant opportunity to replicate our successful UK model at scale. We are building momentum with leading blue-chip brands in the U.S., supported by the successful integration of Betches, which exemplifies our approach to acquiring assets that expand our audience, increase engagement and attract blue-chip advertisers.
- 3. Applying our content, insight and monetisation engine to creators:** We are extending the capabilities that built our owned brands, namely content production, audience insight and commercial monetisation, to a wider creator ecosystem. This helps deepen our relationships with brands seeking authentic reach among young adult audiences.

4. **Building repeatable IP:** Our portfolio of distinct, interest-led brands provides a proven framework for developing intellectual property that resonates with young adults and travels across geographies and digital platforms. Repeatable IP strengthens audience loyalty, supports long-term engagement and creates compounding value across the Group's revenue streams.
5. **Accelerating predictable, scalable revenues through Direct relationships:** Our shift in focus to our Direct business offers more predictable revenue and deeper strategic partnerships. Supported by a scalable leadership structure, robust cash flow and a strong balance sheet, the Group is well positioned to grow these relationships organically and through selective bolt-on M&A, with a strong pipeline.

### Momentum for our longstanding use of generative AI

One of LBG Media's key differentiators is its AI and data advantage. We are building on our longstanding use of generative AI through continued investment in emerging technologies to drive productivity gains, deepen audience engagement and create new commercial opportunities. Early traction across the business demonstrates the impact AI can have on engagement, monetisation and client outcomes.

Editorial content continues to evolve through the integration of AI-assisted and human-created material. We believe the value of human creativity and editorial judgement remains central as AI-generated content becomes more prevalent.

We continue to invest in innovation across our content, commercial operations and internal tools to improve 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 expanded our 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 convert client briefs into clearer creative and commercial opportunities.

AI is increasingly embedded across our commercial, publishing and operational workflows. We are using AI-powered tools to support client strategy, analyse engagement trends, optimise publishing and distribution, improve workflow management and enhance audience targeting across platforms. We are also exploring opportunities to extend our proprietary data and trend intelligence capabilities into client-facing AI products and solutions.

In particular, our AI-powered trend analysis tools are helping identify emerging cultural conversations and high-performing content themes across hundreds of competitors and social platforms globally. These insights support editorial and social teams in prioritising content likely to resonate most strongly with audiences. Together with continued investment in our social publishing teams and platform strategy, this has driven significant growth on Instagram, culminating in LADbible recording its highest-ever monthly impressions, reach and engagements in April 2026.

We are also using AI to support faster, more original journalism as part of our focus on being "first and fast" with breaking news. AI-enabled workflows are helping connect teams more effectively, surface insights faster and integrate content from Originals, talent interviews and editorial operations in real time. This supports our editorial teams in identifying and publishing stories more quickly, including instances where we have broken major stories ahead of traditional broadcasters. Recent stories we broke first include an interview with the Prime Minister to discuss violence against women, Sara Cox replacing Scott Mills at the BBC and the Celebrity Traitors line-up.

In Studios and Originals, AI is supporting content ideation, multilingual translation, transcript analysis and the extension of proprietary IP across multiple formats and territories. We have also developed internal AI-powered systems integrating LBG Media's core knowledge platforms, alongside in-house AI subtitling capabilities that reduce reliance on third-party providers.

As an OpenAI enterprise customer, and through our broader partnerships across leading AI platforms and technologies, we continue to explore how AI can drive efficiency, innovation and creativity across the Group, including developments in video generation, dubbing, and lip-syncing.

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 growth. This model reduces exposure to platform disruption and positions the Group well to capture opportunities arising from the increasing adoption of AI across media, advertising and content ecosystems.

### 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 in October 2025 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.

Over the past year, we have continued to strengthen both our creative and commercial capabilities while reinforcing the purpose-led culture that defines LBG Media. Our work has been recognised across the industry, including winning Campaign UK's Media Company of the Year Award for Branded Content, alongside both a Webby Award and a People's Voice Award for LADbible Stories YouTube in the Video & Film – Reality & Unscripted category.

We were awarded Gold in Campaign's Media Idea category for 'Career Quest' - a collaboration between LBG Media, OMD and The Open University. The campaign partnered with game designers to create an innovative experience aimed at making education feel more accessible for young audiences.

We helped spotlight emerging creative talent through the 'Pitch Your Story' initiative, launched in partnership with British Arrows and Merman. The nationwide initiative was designed to champion diverse creative voices through a new social-first film brief exploring what it means to call the UK home in 2026, giving the next generation of storytellers a platform to share fresh perspectives and culturally relevant narratives.

We continued to place ourselves at the centre of the issues affecting young people today. As part of this commitment, we had the opportunity to speak with Keir Starmer about the Government's new strategy to tackle violence against women and girls, helping bring these important conversations to younger audiences across our platforms.

Our continued 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

9 June 2026

## FINANCIAL REVIEW

### Highlights & KPIs

The Group delivered top-line growth with revenue increasing by 19% to £52.4m (1H25: £43.9m), reflecting continued commercial momentum and successful execution of the Direct revenue strategy.

This growth was accompanied by a reduction in Adjusted EBITDA, as anticipated, driven by the planned shift in revenue mix towards higher-quality, more predictable Direct revenues, alongside continued investment to support future growth and a decline in Indirect revenues. While this transition impacts short-term profitability, it enhances earnings visibility and positions the Group for more sustainable, long-term value creation.

The following highlights and key performance indicators ('KPIs') demonstrate the Group's performance:

	<b>1H26</b>	<b>1H25</b>	<b>Change</b>
	<b>(£m)</b>	<b>(£m)</b>	<b>(%)</b>
Revenue	<b>52.4</b>	43.9	19%
Adjusted EBITDA	<b>8.0</b>	12.2	(34%)
Profit before tax	<b>1.8</b>	8.6	(79%)
Closing cash	<b>28.4</b>	32.9	(14%)
Cash generated from operations	<b>3.5</b>	13.4	(74%)
Cash conversion	<b>63%</b>	110%	(47 ppts)

#### Financial KPIs

Adjusted EBITDA as a % of revenue	<b>15.4%</b>	27.8%	(12.4 ppts)
Profit before tax as a % of revenue	<b>3.5%</b>	19.6%	(16.1 ppts)

#### Non-Financial KPIs

Global audience* (bn)	<b>0.5</b>	0.5	–
Brief conversion	<b>28%</b>	28%	–
Daily web sessions (m)	<b>2.3</b>	5.0	(53%)
Web yield per 1k sessions (£)	<b>13.93</b>	10.34	35%

\* Global Audience reflects social followers, unique podcast listeners and average monthly website users in the 12 months to 31 March 2026.

<b>Revenue</b>	<b>1H26 (£m)</b>	<b>1H25 (£m)</b>	<b>Change (%)</b>
Direct UK	<b>20.6</b>	12.5	64%
Direct U.S.	<b>16.1</b>	6.4	154%
Direct Ireland and Rest of World	<b>0.9</b>	0.4	107%
<b>Direct</b>	<b>37.6</b>	19.3	95%
Indirect Social	<b>8.0</b>	14.3	(44%)
Indirect Web	<b>6.5</b>	10.2	(36%)
<b>Indirect</b>	<b>14.5</b>	24.5	(41%)
Other	<b>0.3</b>	0.1	23%
<b>Total Revenue</b>	<b>52.4</b>	43.9	19%
<b>Adjusted Revenue<sup>1</sup></b>	<b>53.6</b>	43.9	22%

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

## Total Group Revenue

Total Group revenue reached £52.4m, representing a 19% year-on-year increase (1H25: £43.9m).

On a constant currency basis, revenue grew 22%, reflecting strong underlying momentum and improved visibility on earnings, driven by the continued shift towards higher-quality, more predictable Direct revenue streams.

The Group's revenue mix has shifted to more predictable revenues, with Direct revenue accounting for 72% and Indirect revenue contributing 28% of total revenue for the period.

## Direct Revenue

Direct revenue delivered strong growth, increasing 95% to £37.6m (1H25: £19.3m). This is part of our planned strategic shift to more predictable earnings from higher value, longer term Direct revenues in the UK and the U.S.. As a result of the acceleration of growth in our Direct revenue streams, these now account for 72% of Group revenues, up from 44% at 1H25. We have increasing credibility with blue-chip clients and agencies who are now engaging in long term collaborative planning with LBG Media.

### Direct UK

Direct UK revenue increased by 64% to £20.6m (1H25: £12.5m), reflecting the team's success in deepening existing relationships and embedding more closely with key strategic partners. As clients continue to shift investment toward digital, we are becoming an increasingly integral part of their marketing strategies.

Growth was underpinned by an expanding base of high-value clients, with 16 clients generating campaign spend in excess of \$1m (1H25: 12). Repeat client revenue also increased to 89% (1H25: 78%), demonstrating improving client retention and revenue quality.

### Direct U.S.

Direct U.S. revenue increased by 154% to £16.1m (1H25: £6.4m), driven by sustained momentum as the team continued to attract new clients while retaining and growing wallet share with existing blue-chip brands.

Growth in high-value relationships further supported performance, with 7 clients generating campaign spend in excess of \$1m (1H25: 5). Repeat client revenue remained strong at 61% (1H25: 62%), reflecting the resilience and quality of the client base.

## Indirect Revenue

Indirect revenue decreased by 41% to £14.5m (1H25: £24.5m), reflecting ongoing softness in referral volumes and the continued impact of changes to Meta's Facebook algorithm. These trends are consistent with those experienced in 2H25 and have contributed to the Group's evolving revenue mix, with Indirect revenues now accounting for only 28% of total revenue (1H25: 56%).

### Indirect Social

Indirect Social revenue reduced to £8.0m (1H25: £14.3m), primarily driven by algorithm and follower referral changes, particularly within Meta.

As anticipated, this channel remains more volatile and less predictable, reinforcing the Group's strategic focus on scaling higher-quality Direct revenue streams.

### Indirect Web

Indirect Web revenue reduced to £6.5m (1H25: £10.2m), reflecting lower website sessions following algorithm changes by Meta and Google, which reduced the volume of referral traffic directed to the Group's sites.

	1H26 (£m)	1H25 (£m)	Change (%)
<b>Net operating expenses</b>			
Content costs	16.8	7.6	121%
Overhead costs	8.4	6.9	21%
Payroll costs	19.1	17.2	11%
Share-based payment costs	0.9	1.0	(11%)
Amortisation and depreciation	2.6	2.5	5%
Fair value movement in contingent consideration	0.9	–	100%
Adjusting items	1.7	0.4	346%
<b>Total Group net operating expenses</b>	<b>50.4</b>	<b>35.6</b>	<b>42%</b>

Net operating expenses increased to £50.4m in the period (1H25: £35.6m), reflecting continued investment to support the Group's long-term growth strategy.

Content costs rose 121% to £16.8m, driven by the 95% growth in Direct revenue and ongoing investment in key talent and production relationships, enabling the delivery of higher-value campaigns. Payroll costs increased 11% to £19.1m, reflecting investment in senior leadership and sales capability across our U.S. and UK Direct markets to underpin future growth.

The Group also continued to invest in emerging technologies to drive productivity gains and enhance client engagement. These investments were partially offset by efficiencies from improved operating processes and more effective resource deployment, helping to maintain cost discipline.

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

### Share-based payment charges

Share-based payment charges amounted to £0.9m (1H25: £1.0m).

## Amortisation and depreciation

Depreciation and amortisation charges for the period ending 31 March 2026 totalled £2.6m (1H25: £2.5m).

Depreciation amounted to £1.4m (1H25: £1.2m), relating primarily to the Group's right-of-use assets.

Amortisation remained broadly consistent at £1.2m (1H25: £1.3m), largely relating to the amortisation of intangible assets arising from the Betches acquisition, as well as the ongoing amortisation of internally developed software and social media pages.

## Contingent consideration

The Group also recognised a £0.9m fair value increase in the contingent consideration relating to the acquisition of Betches Media, following the achievement of its 2025 EBITDA performance targets, with the related consideration paid in April 2026. This non-cash adjustment, recognised in accordance with IFRS 9, is acquisition-related and has been presented separately from operating profit on that basis.

## 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 £1.7m in the period ended 31 March 2026 (1H25: £0.4m), comprising the following:

- £1.6m of one-off costs relating to business reorganisation within the Web, Social and U.S. teams (1H25: £0.4m)
- £0.1m of costs associated with the recruitment of the Chief Financial Officer

## Adjusted EBITDA

Adjusted EBITDA reduced to £8.0m (1H25: £12.2m), reflecting three key factors. Firstly, stronger growth in Direct revenue streams, which represented 72% of Group revenue in the period and carry a lower margin profile than Indirect revenues. Secondly, investment in senior leadership and sales capability across the Group's U.S. and UK Direct markets to support future growth. Thirdly, the continued decline in higher-margin Indirect revenues, driven by ongoing softness in referral volumes and the previously communicated impact of changes to Meta's Facebook algorithm, consistent with trends experienced in 2H25.

While operating costs increased ahead of revenue growth, this primarily reflects the Group's deliberate investment to support the continued scaling of the business and the transition towards more predictable and sustainable earnings streams. Ongoing efficiency initiatives and improved operating processes helped partially offset the impact of these investments.

Adjusted EBITDA margin reduced to 15.4% (1H25: 27.8%), reflecting the changing revenue mix, continued strategic investment, and lower contribution from higher-margin Indirect revenues.

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 £0.1m to £0.5m (1H25: £0.6m).

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 FY25 which reduced both the liability and associated finance charge.

## Share of joint ventures

The Group's share of profit from joint ventures amounted to £0.4m (1H25: £0.8m). This reduction in profit share is driven by Pubity's increased investment in establishing its brand presence in the U.S. market.

## **Profit before tax**

Profit before tax for the period ended 31 March 2026 reduced to £1.8m (1H25: £8.6m).

## **Taxation**

The tax charge for the period was £0.5m (1H25: £2.4m). The effective tax rate for the period is 29%.

## **Balance sheet**

As of 31 March 2026, the balance sheet shows a strengthened financial position, with total assets increasing by £18.4m to £120.2m (30 September 2025: £101.8m).

The most significant movement was a £14.7m increase in property, plant and equipment to £17.8m (30 September 2025: £3.1m), following the recognition of the right-of-use asset for the new London office lease and the capitalisation of associated fit-out costs. This was matched on the liability side by a corresponding increase in non-current lease liabilities to £13.6m (30 September 2025: £1.0m).

Trade and other receivables increased by £5.2m to £33.2m (30 September 2025: £28.0m), reflecting the continued shift in revenue mix towards Direct, which carries a longer working capital cycle than the Group's other revenue streams. The balance also included an overdue customer payment of £2.8m, which was subsequently collected in April 2026.

## **Cashflow and cash position**

Cash and cash equivalents at 31 March 2026 amounted to £28.4m (30 September 2025: £30.8m). Cash generated from operations was £3.5m for the period (1H25: £13.4m), with cash conversion of 63% (1H25: 110%). This reduction primarily reflected a higher weighting of UK and U.S. direct revenue streams within the revenue mix, which carry greater working capital requirements, alongside the timing of receipts in the U.S. business, including a £2.8m overdue customer balance that was subsequently collected in April 2026. Excluding the impact of this delayed receipt, cash conversion would have exceeded 90%.

Net cash used in investing activities was £2.8m (1H25: £0.3m). This primarily comprised of £2.5m investment in property, plant and equipment, namely in relation to the capitalisation of the fit-out costs for the new London Office.

Net cash used in financing activities was £1.9m (1H25: £4.2m). The main outflows related to £1.1m of lease payments, alongside £0.7m of own-share purchases by the Employee Benefit Trust.

Overall, the Group's healthy cash balance and debt-free position provide a resilient platform to support future investment in growth initiatives.

**Darren Singer**  
Chief Financial Officer  
9 June 2026

## UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED 31 MARCH 2026

	Note	Period ended 31 March 2026 £'000 (unaudited)	Period ended 31 March 2025 £'000 (unaudited)
<b>Revenue</b>	3	<b>52,363</b>	43,944
Net operating expenses	4	<b>(50,398)</b>	(35,578)
<b>Operating profit</b>		<b>1,965</b>	8,366
Analysed as:			
<b>Adjusted EBITDA<sup>1</sup></b>		<b>8,047</b>	12,208
Depreciation	9	<b>(1,393)</b>	(1,208)
Amortisation	8	<b>(1,186)</b>	(1,241)
Equity-settled share-based payments charge	11	<b>(970)</b>	(1,048)
Cash-settled share-based payments charge	11	<b>59</b>	25
Fair value movement in contingent consideration	12	<b>(942)</b>	–
Adjusting items	4	<b>(1,650)</b>	(370)
<b>Group operating profit</b>		<b>1,965</b>	8,366
Finance income	5	<b>184</b>	167
Finance costs	5	<b>(693)</b>	(726)
<b>Net finance costs</b>		<b>(509)</b>	(559)
Share of post-tax profits of equity-accounted joint venture		<b>356</b>	816
<b>Profit before taxation</b>		<b>1,812</b>	8,623
Income tax expense	6	<b>(526)</b>	(2,366)
<b>Profit for the financial period attributable to equity holders of the Company</b>		<b>1,286</b>	6,257
Currency translation differences (net of tax)		<b>489</b>	(1,242)

**Profit and total comprehensive income for the financial period attributable to equity holders of the Company**

**1,775** 5,015

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Basic earnings per share (pence)	7	<b>0.6</b>	3.0
Diluted earnings per share (pence)	7	<b>0.6</b>	2.9

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<sup>1</sup> Adjusted EBITDA is an Alternative Performance Measure. Definitions and reconciliations are set out in the Alternative Performance Measures ('APMs') section.

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

		As at 31 March 2026 £'000 (unaudited)	As at 31 March 2025 £'000 (unaudited)	As at 30 September 2025 £'000 (audited)
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill and other intangible assets	8	34,720	37,100	35,258
Property, plant and equipment	9	17,789	3,978	3,059
Investments in equity-accounted joint ventures		2,611	2,011	2,254
Other receivables		116	116	119
Deferred tax asset		2,020	159	1,711
<b>Total non-current assets</b>		<b>57,256</b>	43,364	42,401
<b>Current assets</b>				
Trade and other receivables		33,152	24,294	28,019
Inventory		–	21	–
Current tax asset		1,369	–	583
Cash and cash equivalents		28,438	32,924	30,837
<b>Total current assets</b>		<b>62,959</b>	57,239	59,439
<b>Total assets</b>		<b>120,215</b>	100,603	101,840
<b>Equity</b>				
Called up share capital		209	209	209
Share premium reserve		28,993	28,993	28,993
Treasury shares		(3,944)	(1,415)	(3,238)
Accumulated exchange differences		(2,138)	(3,857)	(2,627)
Retained earnings		59,581	53,877	57,325
<b>Total equity</b>		<b>82,701</b>	77,807	80,662
<b>Liabilities</b>				

**Non-current liabilities**

Non-current lease liability	10	13,561	1,320	952
Provisions		549	493	484
Non-current contingent consideration	12	–	–	1,331
Deferred tax liability		438	424	232
<b>Total non-current liabilities</b>		<b>14,548</b>	<b>2,237</b>	<b>2,999</b>

**Current liabilities**

Current lease liability	10	741	1,485	1,223
Trade and other payables		13,383	9,808	11,237
Contingent consideration	12	8,615	7,918	5,710
Current tax liabilities		–	1,348	–
Derivatives		227	–	9
<b>Total current liabilities</b>		<b>22,966</b>	<b>20,559</b>	<b>18,179</b>
<b>Total liabilities</b>		<b>37,514</b>	<b>22,796</b>	<b>21,178</b>
<b>Total equity and liabilities</b>		<b>120,215</b>	<b>100,603</b>	<b>101,840</b>

# UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD ENDED 31 MARCH 2026

		Period ended 31 March 2026 £'000 (unaudited)	Period ended 31 March 2025 £'000 (unaudited)	Year ended 30 September 2025 £'000 (audited)
<b>Net cash flow from operating activities</b>				
Profit for the financial period/year		1,286	6,257	10,620
Income tax		526	2,366	3,404
Net interest expense		509	559	719
Share of post-tax profits of equity accounted joint venture		(356)	(816)	(1,059)
<b>Operating profit</b>		<b>1,965</b>	<b>8,366</b>	<b>13,684</b>
Depreciation charge	9	1,393	1,208	2,417
Amortisation of intangible assets	8	1,186	1,241	2,386
Equity settled share-based payments	11	970	1,048	1,851
Cash settled share-based payment	11	(59)	(25)	99
Settlement of cash settled share options		(91)	–	(980)
Effect of exchange rates on contingent consideration		–	–	127
Fair value movement in contingent consideration	12	942	–	3,220
(Increase)/decrease in trade and other receivables		(5,169)	1,767	(1,935)
Increase/(decrease) in trade and other payables		2,391	(237)	2,417
<b>Cash generated from operations</b>		<b>3,528</b>	<b>13,368</b>	<b>23,286</b>
Tax paid		(1,416)	(3,290)	(7,944)
<b>Net cash generated from operating activities</b>		<b>2,112</b>	<b>10,078</b>	<b>15,342</b>
<b>Cash flows from investing activities</b>				
Purchase of intangible assets	8	(256)	(107)	(394)
Purchase of property, plant and equipment	9	(2,517)	(197)	(480)
Settlement of amounts payable to sellers		–	–	(213)

Payment of contingent consideration		–	–	(4,339)
<b>Net cash used in investing activities</b>		<b>(2,773)</b>	<b>(304)</b>	<b>(5,426)</b>
<b>Cash flows from financing activities</b>				
Lease payments	10	<b>(1,099)</b>	(1,466)	(2,080)
Lease deposits paid		–	(49)	(50)
Lease deposits received		<b>8</b>	106	104
Purchase of own shares		<b>(706)</b>	(2,863)	(4,013)
Interest received		–	195	–
Interest paid	10	<b>(55)</b>	(104)	(181)
<b>Net cash used in financing activities</b>		<b>(1,852)</b>	<b>(4,181)</b>	<b>(6,220)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(2,513)</b>	<b>5,593</b>	<b>3,696</b>
Cash and cash equivalents at the beginning of the period		<b>30,837</b>	27,174	27,174
Effect of exchange rate changes on cash and cash equivalents		<b>114</b>	157	(33)
<b>Cash and cash equivalents at the end of the period/year<sup>1</sup></b>		<b>28,438</b>	<b>32,924</b>	<b>30,837</b>

<sup>1</sup> Cash and cash equivalents at 31 March 2026 include £689k of cash held by the EBT (30 September 2025: £1,387k, 31 March 2025: £214k), which is restricted for the purpose of settling employee share awards.

# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2026

	Notes	Share capital £'000	Share premium £'000	Own share reserve (EBT) £'000	Accumulated exchange differences £'000	Retained earnings £'000	Total Equity £'000
<b>Balance as at 1 October 2024</b>		209	28,993	–	(2,615)	46,572	73,159
Profit for the financial period		–	–	–	–	6,257	6,257
Currency translation differences		–	–	–	(1,242)	–	(1,242)
<b>Total comprehensive (loss)/income for the period</b>		–	–	–	(1,242)	6,257	5,015
Purchase of own shares		–	–	(2,863)	–	–	(2,863)
Transfers to employees		–	–	1,448	–	–	1,448
Share based payments	11	–	–	–	–	1,048	1,048
<b>Total transactions with owners, recognised directly in equity</b>		–	–	(1,415)	–	1,048	(367)
<b>Balance as at 31 March 2025 (unaudited)</b>		209	28,993	(1,415)	(3,857)	53,877	77,807
Profit for the financial period		–	–	–	–	4,363	4,363
Currency translation differences		–	–	–	1,230	–	1,230
<b>Total comprehensive income for the period</b>		–	–	–	1,230	4,363	5,593
Purchase of own shares (EBT)		–	–	(1,150)	–	–	(1,150)
Transfer to employees		–	–	(1,448)	–	–	(1,448)
Own shares used to satisfy vested awards		–	–	775	–	(775)	–
Share-based payments		–	–	–	–	803	803
Equity-settled share options switched to cash-settled share options		–	–	–	–	(942)	(942)
Deferred tax on share option		–	–	–	–	(1)	(1)
<b>Total transactions with owners, recognised directly in equity</b>		–	–	(1,823)	–	(915)	(2,738)

<b>Balance as at 30 September 2025 and 1 October 2025 (audited)</b>		209	28,993	(3,238)	(2,627)	57,325	80,662
Profit for the financial period		-	-	-	-	1,286	1,286
Currency translation differences		-	-	-	489	-	489
<b>Total comprehensive income for the period</b>		-	-	-	489	1,286	1,775
Purchase of own shares (EBT)		-	-	(706)	-	-	(706)
Share-based payments	11	-	-	-	-	970	970
<b>Total transactions with owners, recognised directly in equity</b>		-	-	(706)	-	970	264
<b>Balance as at 31 March 2026 (unaudited)</b>		209	28,993	(3,944)	(2,138)	59,581	82,701

# NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

PERIOD ENDED 31 MARCH 2026

## 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 & Wales. The registered office of the Company is 20 Dale Street, Manchester, M1 1EZ. The Company registration number is 13693251. The Company is listed on the AIM market of the London Stock Exchange.

A copy of the audited annual statutory accounts for the Group and the Half Yearly report can be found on the company's website: <https://lbgmedia.co.uk>.

## 2. BASIS OF PREPARATION

The interim financial information of the Group for the six months ended 31 March 2026, which is unaudited, has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ('IFRS') and the accounting policies adopted by the Group and set out in the Annual Report and Financial Statements for the year ended 30 September 2025. The Directors do not anticipate any changes in these accounting policies for the year ended 30 September 2026.

The unaudited interim financial information has been prepared on a going concern basis under the historical cost convention. The unaudited interim financial information is presented in pounds sterling and all values are rounded to the nearest thousand pounds (£'000), except where otherwise indicated. The interim financial information, including for the year ended 30 September 2025, does not constitute statutory accounts for the purposes of section 434 of the Companies Act 2006. The statutory accounts for the year ended 30 September 2025 have been delivered to the Registrar of Companies and the auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

This unaudited interim financial information has been prepared in accordance with the requirements of the AIM Rules for Companies and in accordance with this basis of preparation.

## 3. REVENUE

The trading operations of the Group are in the online media publishing industry and are all continuing.

### 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:

6 months to 31 March 2026 (unaudited)	UK £'000	U.S. £'000	Ireland £'000	Rest of the World £'000	Total £'000
Direct	20,570	16,136	802	111	37,619
Indirect Social	7,785	49	153	–	7,987
Indirect Web	6,379	133	7	–	6,519
Other	–	238	–	–	238
	<b>34,734</b>	<b>16,556</b>	<b>962</b>	<b>111</b>	<b>52,363</b>

6 months to 31 March 2025 (unaudited)	UK £'000	U.S. £'000	Ireland £'000	Rest of the World £'000	Total £'000
Direct	12,506	6,353	277	164	19,300
Indirect Social	13,781	29	486	–	14,296
Indirect Web	9,946	200	8	–	10,154
Other	–	194	–	–	194

36,233	6,776	771	164	43,944
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#### 4. NET OPERATING EXPENSES

	6 months to 31 March 2026 £'000 (unaudited)	6 months to 31 March 2025 £'000 (unaudited)
Employee benefit expense	20,057	18,242
Amortisation	1,186	1,241
Depreciation	1,393	1,208
Auditor's remuneration	176	182
Legal and professional	1,284	1,424
Media costs	5,321	2,943
Production costs	11,474	4,654
Travel and expenses	1,230	1,081
Establishment costs	4,718	4,081
Foreign currency loss / (gain)	116	(366)
Adjusting items	1,650	370
Fair value movement in contingent consideration	942	–
Other expenses	851	518
<b>Total net operating expenses</b>	<b>50,398</b>	<b>35,578</b>

#### Adjusting items

A breakdown of adjusting items has been provided below:

	6 months to 31 March 2026 £'000 (unaudited)	6 months to 31 March 2025 £'000 (unaudited)
Costs associated with business reorganisations	1,525	370
CFO recruitment costs	125	–
<b>Total adjusting items</b>	<b>1,650</b>	<b>370</b>

Adjusting items of £1.7m were incurred during the period (1H25: £0.4m). These comprise £1.6m of one-off costs relating to business reorganisation within the Web, Social and U.S. teams, together with £0.1m of costs associated with the recruitment of the Chief Financial Officer.

These costs are non-recurring in nature and not reflective of the Group's underlying operating performance. Accordingly, they have been presented separately from Adjusted EBITDA to improve consistency and comparability between reporting periods.

## 5. NET FINANCE COSTS

	6 months to 31 March 2026 £'000 (unaudited)	6 months to 31 March 2025 £'000 (unaudited)
Unwinding of discount on provisions	(14)	(12)
Unwinding of discount on contingent consideration liability	(482)	(610)
On lease interests	(197)	(104)
<b>Finance costs</b>	<b>(693)</b>	<b>(726)</b>
Unwinding of discounts on deposits	2	6
Bank interest received	182	161
<b>Finance income</b>	<b>184</b>	<b>167</b>
<b>Net finance costs</b>	<b>(509)</b>	<b>(559)</b>

## 6. INCOME TAX EXPENSE

Tax expense included in profit or loss:

	6 months to 31 March 2026 £'000 (unaudited)	6 months to 31 March 2025 £'000 (unaudited)
<b>Current year tax:</b>		
Current taxation charge for the period	621	2,343
<b>Total current tax</b>	<b>621</b>	<b>2,343</b>
<b>Deferred tax:</b>		
Current period	(95)	23
<b>Total deferred tax</b>	<b>(95)</b>	<b>23</b>
<b>Total tax on profit on ordinary activities</b>	<b>526</b>	<b>2,366</b>

### Reconciliation of tax charge

The tax assessed for the period is higher (1H25: higher) than the standard rate of corporation tax in the UK. The differences are explained below:

	6 months to 31 March 2026 £'000 (unaudited)	6 months to 31 March 2025 £'000 (unaudited)
<b>Profit before taxation</b>	<b>1,812</b>	<b>8,623</b>

Tax on profit multiplied by standard rate of corporation tax in the UK at 25% (1H25: 25%)	<b>453</b>	2,156
<b>Effects of:</b>		
Expenses not deductible	<b>22</b>	38
Non-taxable income	<b>(89)</b>	(205)
Effects of overseas tax rates	<b>57</b>	176
Amounts not recognised	<b>–</b>	67
Share valuation	<b>83</b>	134
<b>Total taxation charge</b>	<b>526</b>	2,366

## 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.

	6 months to 31 March 2026 (unaudited)	6 months to 31 March 2025 (unaudited)	Year ended 30 September 2025 (audited)
<b>Basic earnings per share calculation</b>			
<b>Earnings per share from continuing operations</b>			
Earnings, £'000	1,286	6,257	10,620
Number of shares, number (m)	209.1	209.1	209.1
<b>Earnings per share, pence</b>	<b>0.6</b>	3.0	5.1

	6 months to 31 March 2026 (unaudited)	6 months to 31 March 2025 (unaudited)	Year ended 30 September 2025 (audited)
<b>Diluted earnings per share calculation</b>			
<b>Diluted earnings per share from continuing operations</b>			
Earnings, £'000	1,286	6,257	10,620
Number of shares, number (m)	210.3	214.1	213.9
<b>Diluted earnings per share, pence</b>	<b>0.6</b>	2.9	5.0

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

	6 months to 31 March 2026 (m) (unaudited)	6 months to 31 March 2025 (m) (unaudited)	Year ended 30 September 2025 (m) (audited)
<b>Number of shares in issue at the start of the period</b>	<b>209.1</b>	209.1	209.1
Effect of shares issued in period	–	–	–

Weighted average number of shares used in basic earnings per share	209.1	209.1	209.1
Employee share options	4.4	5.0	6.9
Weighted average impact of shares purchased by EBT	(3.2)	–	(2.1)
<b>Weighted average number of shares used in diluted earnings per share</b>	<b>210.3</b>	214.1	213.9

## 8. 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
<b>Cost</b>								
At 1 October 2024	28	1,514	4,804	10,818	300	23,927	1,903	43,294
Additions	–	107	–	–	–	–	–	107
Exchange adjustments	–	–	132	224	–	523	31	910
<b>At 31 March 2025 (unaudited)</b>	28	1,621	4,936	11,042	300	24,450	1,934	44,311
Additions	–	265	–	–	–	–	–	265
Disposals	–	(66)	–	(1)	–	–	–	(67)
Exchange adjustments	–	–	(147)	(253)	–	(580)	(34)	(1,014)
<b>At 30 September 2025 (audited)</b>	28	1,820	4,789	10,788	300	23,870	1,900	43,495
<b>Additions</b>	<b>6</b>	<b>250</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>256</b>
<b>Exchange adjustments</b>	<b>–</b>	<b>–</b>	<b>65</b>	<b>121</b>	<b>–</b>	<b>256</b>	<b>15</b>	<b>457</b>
<b>At 31 March 2026 (unaudited)</b>	<b>34</b>	<b>2,070</b>	<b>4,854</b>	<b>10,909</b>	<b>300</b>	<b>24,126</b>	<b>1,915</b>	<b>44,208</b>
<b>Accumulated amortisation</b>								
At 1 October 2024	28	462	1,196	3,421	300	–	557	5,964
Charge for the period	–	150	303	580	–	–	208	1,241
Exchange adjustments	–	–	4	2	–	–	–	6
<b>At 31 March 2025 (unaudited)</b>	28	612	1,503	4,003	300	–	765	7,211
Charge for the period	–	158	276	530	–	–	181	1,145

Elimination on disposal	–	(66)	–	(1)	–	–	–	(67)
Exchange adjustments	–	–	(19)	(24)	–	–	(9)	(52)
<b>At 30 September 2025 (audited)</b>	<b>28</b>	<b>704</b>	<b>1,760</b>	<b>4,508</b>	<b>300</b>	<b>–</b>	<b>937</b>	<b>8,237</b>
<b>Charge for the period</b>	<b>1</b>	<b>186</b>	<b>284</b>	<b>530</b>	<b>–</b>	<b>–</b>	<b>185</b>	<b>1,186</b>
<b>Exchange adjustments</b>	<b>–</b>	<b>–</b>	<b>19</b>	<b>33</b>	<b>–</b>	<b>–</b>	<b>13</b>	<b>65</b>
<b>At 31 March 2026 (unaudited)</b>	<b>29</b>	<b>890</b>	<b>2,063</b>	<b>5,071</b>	<b>300</b>	<b>–</b>	<b>1,135</b>	<b>9,488</b>

#### Net book value

At 31 March 2025 (unaudited)	–	1,009	3,433	7,039	–	24,450	1,169	37,100
At 30 September 2025 (audited)	–	1,116	3,029	6,280	–	23,870	963	35,258
<b>At 31 March 2026 (unaudited)</b>	<b>5</b>	<b>1,180</b>	<b>2,791</b>	<b>5,838</b>	<b>–</b>	<b>24,126</b>	<b>780</b>	<b>34,720</b>

## 9. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £'000	Computer equipment £'000	Right-of-use assets £'000	Assets held under construction £'000	Total £'000
<b>Cost</b>					
At 1 October 2024	896	1,240	9,065	–	11,201
Additions	46	151	–	–	197
Disposals	–	(37)	–	–	(37)
Exchange adjustments	–	11	52	–	63
<b>At 31 March 2025 (unaudited)</b>	<b>942</b>	<b>1,365</b>	<b>9,117</b>	<b>–</b>	<b>11,424</b>
Additions	159	94	–	59	312
Disposals	(110)	(413)	–	–	(523)
Exchange adjustments	(1)	(10)	(29)	–	(40)
<b>At 30 September 2025 (audited)</b>	<b>990</b>	<b>1,036</b>	<b>9,088</b>	<b>59</b>	<b>11,173</b>
Additions	<b>1</b>	<b>76</b>	<b>13,604</b>	<b>2,440</b>	<b>16,121</b>
Disposals	–	(54)	–	–	(54)

Exchange adjustments	1	4	25	–	30
<b>At 31 March 2026 (unaudited)</b>	<b>992</b>	<b>1,062</b>	<b>22,717</b>	<b>2,499</b>	<b>27,270</b>

#### Accumulated depreciation

At 1 October 2024	302	564	5,388	–	6,254
Charge for the period	146	164	898	–	1,208
Elimination on disposal	–	(32)	–	–	(32)
Exchange adjustments	–	1	15	–	16
<b>At 31 March 2025 (unaudited)</b>	<b>448</b>	<b>697</b>	<b>6,301</b>	<b>–</b>	<b>7,446</b>
Charge for the period	157	150	904	–	1,211
Elimination on disposal	(110)	(418)	–	–	(528)
Exchange adjustments	–	(2)	(13)	–	(15)
<b>At 30 September 2025 (audited)</b>	<b>495</b>	<b>427</b>	<b>7,192</b>	<b>–</b>	<b>8,114</b>
Charge for the period	<b>168</b>	<b>138</b>	<b>1,087</b>	<b>–</b>	<b>1,393</b>
Elimination on disposal	–	(44)	–	–	(44)
Exchange adjustments	–	1	17	–	18
<b>At 31 March 2026 (unaudited)</b>	<b>663</b>	<b>522</b>	<b>8,296</b>	<b>–</b>	<b>9,481</b>

#### Net book value

At 31 March 2025 (unaudited)	494	668	2,816	–	3,978
At 30 September 2025 (audited)	495	609	1,896	59	3,059
<b>At 31 March 2026 (unaudited)</b>	<b>329</b>	<b>540</b>	<b>14,421</b>	<b>2,499</b>	<b>17,789</b>

## 10. LEASES

	6 months to 31 March 2026 £'000 (unaudited)	6 months to 31 March 2025 £'000 (unaudited)	Year ended 30 September 2025 £'000 (audited)
<b>Lease liability</b>			
At beginning of the period	2,175	4,242	4,242

Additions	13,077	–	–
Lease payments	(1,099)	(1,466)	(2,080)
Interest expense	197	104	181
Interest paid	(55)	(104)	(181)
Foreign exchange movements	7	29	13
<b>Total lease liabilities at period/year end</b>	<b>14,302</b>	<b>2,805</b>	<b>2,175</b>

	6 months to 31 March 2026 £'000 (unaudited)	6 months to 31 March 2025 £'000 (unaudited)	Year ended 30 September 2025 £'000 (audited)
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### Lease liabilities maturity analysis

#### Amount repayable

Within one year	804	1,614	1,316
In more than one year but less than two years	442	810	684
In more than two years but less than three years	2,034	445	322
In more than three years but less than four years	2,497	161	–
In more than four years but less than five years	2,497	–	–
In more than five years	11,862	–	–
<b>Total undiscounted payments</b>	<b>20,136</b>	<b>3,030</b>	<b>2,322</b>
Less: future interest unwind	(5,834)	(225)	(147)
<b>Total lease liabilities at period/year end</b>	<b>14,302</b>	<b>2,805</b>	<b>2,175</b>

Lease liabilities increased to £14.3m at 31 March 2026 (30 September 2025: £2.2m), primarily reflecting the Group entering into a new long-term London office lease during the period. As a result, future lease commitments are weighted towards periods beyond five years.

## 11. 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 period is £970k (1H25: £1,048k).

The credit recognised from cash-settled share-based payments in respect of employee services received during the period is £59k (1H25: £25k).

## 12. CONTINGENT CONSIDERATION

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

	6 months to 31 March 2026 £'000	6 months to 31 March 2025 £'000	Year ended 30 September 2025 £'000
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	(unaudited)	(unaudited)	(audited)
At beginning of the period/year	7,041	7,051	7,051
Unwinding of discount <sup>1</sup>	482	610	914
Settlement of consideration	–	–	(4,339)
Fair value adjustment	942	–	3,220
Effect of exchange rates on the settlement of consideration	–	–	127
Exchange adjustment	150	257	68
At period/year end	<b>8,615</b>	7,918	7,041

Analysed as:

Amounts falling due within 12 months	8,615	7,918	5,710
Amounts falling due after one year	–	–	1,331
At period/year end	<b>8,615</b>	7,918	7,041

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

### Fair value movements

At 31 March 2026, the fair value of the contingent consideration was £8,615k (30 September 2025: £7,041k, 31 March 2025: £7,918k). Since acquisition, two earn-out payments have been made, which reduced the carrying value of the liability. During the period, the Group recognised a fair value increase of £942k following Betches Media, LLC's achievement of its 2025 EBITDA performance targets, with the related consideration paid in April 2026. One performance period remains, covering the 2026 calendar year.

## 13. RELATED PARTY TRANSACTIONS

	6 months to 31 March 2026 £'000 (unaudited)	6 months to 31 March 2025 £'000 (unaudited)	Year ended 30 September 2025 £'000 (audited)
<b>Entity controlled by key management personnel</b>			
Purchase of services <sup>1</sup>	324	240	531
Transactions with Pubity Group Ltd <sup>2</sup>	(30)	(130)	(234)

- 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 period for the Dale Street properties for both rent and service charges. Payments made to 31 March 2026 totalled £324k (30 September 2025: £531k, 31 March 2025: £240k). The amount outstanding of the lease liability as at 31 March 2026 is £736k (30 September 2025: £948k, 31 March 2025: £995k). The outstanding service charge balance at 31 March 2026 is £34k (30 September 2025: £17k, 31 March 2025: £17k).
- During the period, the Group incurred transactions totalling £30k (30 September 2025: £234k, 31 March 2025: £130k) with Pubity Group Ltd, a joint venture of LBG Media plc. These transactions were conducted on normal commercial terms. As at 31 March 2026, £15k was due from Pubity Group Ltd (30 September 2025: £40k, 31 March 2025: £49k).

# GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES ('APMS')

## Introduction

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures ('APMs') of financial performance, position or cash flows other than those defined or specified under International Financial Reporting Standards ('IFRS'). These measures are not defined by IFRS and therefore may not be directly comparable with other companies' APMs, including those in the Group's industry. APMs should be considered in addition to IFRS measures and are not intended to be a substitute for IFRS measurements.

## Purpose

The Directors believe that these APMs provide additional useful information on the underlying performance and position of LBG Media plc. APMs are also used to enhance the comparability of information between reporting periods by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid the user in understanding LBG Media plc's performance. Consequently, APMs are used by the Directors and management for performance analysis, planning, reporting and incentive-setting purposes and have remained consistent with the prior period.

The key APMs that the Group has focused on in this period are as follows:

### APM: Adjusted EBITA

**Definition:** This profit measure shows the Group's Earnings Before Interest, Tax, Depreciation, Amortisation adjusted for share-based payment charge, fair value movements in contingent consideration and adjusting items.

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 understand the underlying performance of the Group.

### Reconciliation to closest GAAP measure:

	6 months to 31 March 2026 £'000 (unaudited)	6 months to 31 March 2025 £'000 (unaudited)
<b>Adjusted EBITDA</b>		
<b>Operating profit</b>	<b>1,965</b>	8,366
Depreciation	<b>1,393</b>	1,208
Amortisation	<b>1,186</b>	1,241
Equity-settled share-based payments charge	<b>970</b>	1,048
Cash-settled share-based payments charge	<b>(59)</b>	(25)
Fair value movements in contingent consideration	<b>942</b>	–
Adjusting items	<b>1,650</b>	370
<b>Adjusted EBITDA</b>	<b>8,047</b>	12,208

### APM: Cash conversion

**Definition:** Cash conversion is calculated as cash generated from operations pre-tax, adjusted for the impact of cash adjusting items, divided by adjusted EBITDA. This measure reflects the extent to which Adjusted EBITDA is converted into cash during the period.

Cash Conversion is used by management to assess the quality of the Group's earnings and the effectiveness with which operating profits are translated into cash. By adjusting for cash adjusting items, this measure provides greater insight into underlying cash generation, supports comparability between periods, and aids the assessment of liquidity and working capital management.

### Reconciliation to closest GAAP measure:

	6 months to 31 March 2026 £'000 (unaudited)	6 months to 31 March 2025 £'000 (unaudited)
<b>Cash conversion</b>		
<b>Cash generated from operations before tax</b>	<b>3,528</b>	13,368
Adjusting cash items <sup>1</sup>	<b>1,537</b>	–
Adjusted cash generated from operations before tax	<b>5,065</b>	13,368
Adjusted EBITDA	<b>8,047</b>	12,208
<b>Cash conversion %</b>	<b>63%</b>	110%

<sup>1</sup> Adjusting cash items represent cash flows relating to items excluded from Adjusted EBITDA.

**APM:** Adjusted Revenue

**Definition:** Adjusted Group Revenue represents statutory Group revenue adjusted to present revenue on a constant currency basis. 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.

Adjusted Group Revenue is used by management to assess the underlying performance of the Group by removing the impact of items that do not reflect ongoing trading, and by eliminating the effects of foreign exchange movements between periods. Presenting revenue on a constant currency basis provides a more meaningful like-for-like comparison of revenue performance year-on-year and supports clearer analysis of operational trends.

**Reconciliation to closest GAAP measure:**

	6 months to 31 March 2026 £'000 (unaudited)	6 months to 31 March 2025 £'000 (unaudited)
<b>Adjusted Group revenue</b>		
<b>Total Group revenue</b>	<b>52,363</b>	43,944
Constant currency adjustment	<b>1,226</b>	–
<b>Adjusted Group revenue</b>	<b>53,589</b>	43,944

## GLOSSARY OF TERMS

A glossary of other terms used can be found below:

**AIM:** The Alternative Investment Market ('AIM') is a sub-market of the London Stock Exchange.

**Direct revenues:** Direct revenue is generated when we provide content marketing services to blue-chip brands and media agencies, engaging directly with the advertiser.

**Engagements:** The measurement of a like, share or comment on social media platforms.

**Flywheel:** 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 supports greater client demand and attractiveness to celebrities. This 'flywheel' is supported by proprietary content creation tools and AI technology.

**Global audience:** Includes global social media platform followers, unique podcast listeners and global monthly online users to LBG Media websites.

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

**Multi-platform:** Refers to the Group operating on multiple social media platforms including Facebook, Instagram, Snapchat, TikTok, X and YouTube. In addition, the Group operates 8 owned and operated websites – [www.betches.com](http://www.betches.com), [www.ladbible.com](http://www.ladbible.com), [www.sportbible.com](http://www.sportbible.com), [www.tyla.com](http://www.tyla.com), [www.gamingbible.com](http://www.gamingbible.com), [www.foodbible.com](http://www.foodbible.com), [www.unilad.com](http://www.unilad.com) and [www.uniladtech.com](http://www.uniladtech.com).

**Repeat client revenue:** Repeat client revenue represents the percentage of 1H26 Direct revenue generated from clients that ran campaigns with us in 2024 and 2025. Repeat client revenue for 1H25 represents the percentage of 1H25 Direct revenue generated from clients that ran campaigns with us during the 2023 and 2024 periods

**Serviceable addressable market ('SAM'):** At LBG, serviceable addressable market ('SAM') means the slice of the overall market that we can realistically target with our current products/geographies and go-to-market.

**Web sessions:** Web sessions reflect unique individual interactions with our website.

**Web yield:** Daily web sessions reflect unique individual interactions with our website. Yield per session is per 1,000 sessions.