

19 January 2021



Audioboom

This announcement contains inside information as stipulated under the UK Market Abuse Regulations ("MAR").

Audioboom Group plc
("Audioboom", the "Group" or the "Company")

Trading Update

Record quarterly performance, 20% annual revenue growth and significant year-on-year adjusted EBITDA improvement – ahead of market expectations

Audioboom (AIM: BOOM), the leading global podcast company, is pleased to provide a trading update for the 12 months ended 31 December 2020.

Financial⁽¹⁾ and operating highlights

- 2020 revenue of approximately US\$26.8 million, **up 20%** on 2019 (US\$22.3 million). Year-on-year growth outpaced the predicted wider industry average growth by 94% ⁽²⁾
- Adjusted EBITDA ⁽³⁾ loss of US\$1.8 million represents an improvement of **36%** on 2019 (US\$2.9 million loss)
- Q4 2020 revenue of approximately US\$8.5 million, **up 25%** on Q4 2019 (US\$6.8 million), and adjusted EBITDA loss of US\$0.2 million, a **53% improvement** on Q4 2019 (US\$0.5 million), and a record quarterly performance
- Brand advertiser count of 311 as at 31 December 2020, **up 11%** on December 2019 (280)
- Global revenue per 1,000 downloads (eCPM) for December 2020 increased to US\$39.34, **up 33%** (December 2019: US\$29.60)
- Total available premium advertising impressions for the 12 months to 31 December 2020 **up 2%** to 1,674 million (2019: 1,644 million), despite more conservative measurement basis being applied in 2020 following the implementation of the IAB V2 Measurement Standard ⁽⁴⁾
- Continued strong improvement in performance related to our ad technology, with revenue from our automated ad network in 2020 of US\$2.5 million, **up 258%** on 2019 (US\$0.7 million)
- Access to capital of US\$6.6 million as at 31 December 2020, representing Group cash of US\$3.3 million and US\$3.3 million of the SPV loan facility remaining undrawn. US\$0.7 million of the previously drawn non-revolving SPV loan was repaid to SPV Investments Limited in November 2020

Key Q4 2020 and post-period commercial developments

- Continued expansion of the Audioboom Originals Network with the launch of *Raising A Pro*, *Crime Weekly* (a co-production with Main Event Media) and *RELAX! with Colleen Ballinger and Erik Stocklin*
- Extended co-production and commercial partnership with Formula 1 until 2023. Audioboom will produce the *F1: Beyond The Grid* and *F1 Nation* podcasts, and provide exclusive advertising sales services
- Enhanced our premium sales network through new commercial partnerships with leading podcasts including *The Fantasy Footballers*, *Strange & Unexplained*, *Hoot and a Half*, *That Gaby Roslin Podcast*, *Meditation Minis*, and *Team Never Quit*
- Consolidated our position as the sixth largest US podcast publisher and largest international podcast publisher in Australia in December 2020's Triton Digital Podcast Report
- The Company has made a strong start to 2021, having already signed advertising bookings representing over 50% of the current market forecast for 2021 Group revenue

The Board is pleased to report this strong performance for the year to 31 December 2020 with the Company exceeding market expectations for the second year in succession. This outperformance against the growth in the wider industry was especially impressive given the challenges posed by Covid-19, particularly in the second quarter of the year. The Board continues to be excited about the opportunities for the Audioboom business and is confident that this momentum will continue into 2021. As a result, it is the Board's expectation that Audioboom will be EBITDA positive for the year ending 31 December 2021.

Stuart Last, CEO of Audioboom, commented: *"I am delighted that the company continues to perform well on all fronts despite one of the most challenging years in history. Ending the year with record quarterly revenue and EBITDA performance highlights the growing strength and potential of this business."*

"In 2021, we will continue to scale our content operation, partnering with leading independent podcasts and investing in our in-house production arm. We see significant potential in emerging revenue streams that utilise our ad tech platform, including programmatic and international sales."

"We are laser-focused on moving the business to an EBITDA positive position in 2021 and the Company has made a very strong start to advertising bookings in 2021. Our team at Audioboom are executing a strategy that will continue our impressive growth and deliver even more value to our podcast partners and our shareholders."

- 1) Financial information for the year ended 31 December 2020 remains subject to audit
- 2) eMarketers August 2020 Podcast Advertising Revenue Report states that US podcast advertising revenue is expected to grow by 10.4% in 2020 relative to 2019
- 3) Earnings before interest, tax, depreciation, amortisation, share based payments and material one-off items
- 4) In 2021, Audioboom will replace its available premium advertising impressions KPI with an industry standard monthly global downloads KPI. This data point will be measured by the Interactive Advertising Bureau's Podcast Measurement Standard V2. Equivalent quarterly 2020 monthly global downloads were as follows: Q2: 73.5 million, Q3: 77.9 million, Q4: 81.7 million

Enquiries

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About Audioboom

Audioboom is a global leader in podcasting - our shows are downloaded more than 85 million times each month by 25 million unique listeners around the world. Audioboom is ranked as the sixth largest podcast publisher in the US by Triton Digital.

Audioboom's ad-tech and monetisation platform underpins a scalable content business that provides commercial services for a premium network of 250 top tier podcasts, with key partners including 'Casefile True Crime' (US), 'Morbid' (US), 'True Crime Obsessed' (US), 'The Morning Toast' (US), 'No Such Thing As A Fish' (UK), and 'The Cycling Podcast' (UK).

The Audioboom Originals Network is a slate of content developed and produced by Audioboom including 'Baby Mamas No Dramas', 'Covert', 'It's Happening with Snooki & Joey', 'Mafia', 'Huddled Masses' and 'What Makes A Killer'.

Audioboom operates internationally, with operations and global partnerships across North America, Europe, Asia and Australia. For more information, visit audioboom.com. The platform allows content to be distributed via Apple Podcasts, Spotify, Pandora, Amazon Music, Deezer, Google Podcasts, iHeartRadio, RadioPublic, Saavn, Stitcher, Facebook and Twitter as well as a partner's own websites and mobile apps.

For more information, visit audioboom.com.