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Audioboom

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Audioboom Group plc

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

Q3 Trading Update

Record quarterly performance; 161% revenue growth and significantly increased adjusted EBITDA profit

Trading for FY 2021 expected to be significantly ahead of market expectations

Audioboom (AIM: BOOM), the leading global podcast company, is pleased to provide a trading update for the quarter ended 30 September 2021.

Financial and operating highlights

- Record quarterly revenue of US\$16.9 million, **up 161%** on Q3 2020 (US\$6.5 million) and **up 28%** on Q2 2021 (US\$13.2 million)
- Total revenue for the nine months to 30 September of US\$39.7 million, **up 117%** on the same period last year (US\$18.3 million). Year-on-year growth for the nine months to 30 September outpaced the annual predicted wider industry average **by 95%**⁽¹⁾
- Quarterly adjusted EBITDA⁽²⁾ profit of US\$1.0 million (Q3 2020: US\$0.3 million loss)
- Period end adjusted EBITDA⁽²⁾ profit of US\$1.2 million (nine months to 30 September 2020: US\$1.6 million loss) with the Company recording positive adjusted EBITDA⁽²⁾ for every month in 2021
- Average global monthly downloads increased to 99.1 million, **up 27%** on Q3 2020 (77.9 million). Global downloads in September 2021 reached a record 107.7 million
- Average brand advertiser count of 370 **up 49%** on Q3 2020 (248)
- Average global revenue per 1,000 downloads (eCPM) increased to US\$54.77, **up 81%** (Q3 2020: US\$30.32)
- Access to capital of US\$4.5 million as at 30 September 2021, represented by Group cash of US\$1.2 million and US\$3.3 million of the non-revolving SPV loan facility remaining undrawn
- The Company continues to manage its balance sheet efficiently and utilise its available working capital very effectively. As a reference it has collected in excess of US\$3.0m to date in October
- The Board now expects that Audioboom will generate revenues in excess of current market expectations for the 2021 financial year and a significantly increased adjusted EBITDA relative to these market expectations

Key recent commercial developments

- Launch of Audioboom's UK production operation, as part of the Company's recently rebranded Audioboom Studios production arm. UK shows include the debut of *The FBoy Podcast* and the upcoming premiere of *Methods of Murder*. A further six shows are in development for launch in 2022
- Increased premium advertising inventory from new major content initiatives announced recently including: *The Way I Heard It with Mike Rowe*, *RedHanded*, *Dark History*, *Unfiltered* and *The Fantasy Footballers*
- Increased demand and strong pricing during major events, including the start of the US NFL season, Premier League football and the F1 season

- Growth in back catalogue inventory created by Audioboom's proprietary AdRip tool, which has been monetised through sustained growth in ad-tech related revenue

Stuart Last, CEO of Audioboom, commented: *“Q3 2021 was another period of stellar performance for Audioboom as, once again, we significantly outpaced the growth of the wider podcast industry and set new revenue and adjusted EBITDA records. Our content-focused expansion strategy continued to drive download and ad inventory levels to new highs.*

While our core revenue streams expand at pace, I am delighted with the progress we are making through our investments in production and ad tech.

Audioboom Studios is the new name for all of our creative services, including our co-production partnerships and original show development. The launch of a UK-focused production arm under our Studios banner is a big step forward in our goal of becoming the leading UK podcast creator.

The adoption of our recently released AdRip tool by our podcast partners is leading to strong growth in revenue associated with our ad tech. We continue to invest in new sales initiatives ahead of the launch of our advertising marketplace in Q4 2021.

Advertising bookings and pricing for the final quarter are strong, while we are also seeing high demand for our 2022 inventory, setting us up for continued growth and enhanced shareholder value.”

- 1) Interactive Advertising Bureau’s May 2021 Podcast Advertising Revenue Study states that US podcast advertising revenue is expected to grow by 60% in 2021 relative to 2020
- 2) Earnings before interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements and material one-off items

Enquiries

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About Audioboom

Audioboom is a global leader in podcasting - our shows are downloaded more than 100 million times each month by 30 million unique listeners around the world. Audioboom is ranked as the fourth 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).

Audioboom Studios is home to a slate of content developed and produced by Audioboom including 'Dark Air with Terry Carnation', 'F1: Beyond The Grid', 'RELAX!', '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. 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.