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

Q1 Trading Update
Solid performance and positioned for further growth

Audioboom (AIM: BOOM), the leading global podcast company, is pleased to provide a trading update for the quarter ended 31 March 2023.

Financial and operating highlights

- Q1 revenue, in line with expectations, of US\$15.4 million. This was, as expected, lower than Q1 2022 (US\$19.5 million). Q1 2022 revenue, excluding the Morbid podcast which left the network in May 2022, was US\$15.4 million
- Strong management and cost control enabled maintenance of profitable operations despite market conditions with Q1 adjusted EBITDA⁽¹⁾ profit of US\$0.2 million (Q1 2022: US\$0.9 million). The cost base remains adaptable to market conditions with Q1 2023 operational costs down 14% versus Q1 2022
- Group cash at 31 March 2023 of US\$5.1 million (31 December 2022: US\$8.1 million) with a further US\$1.8 million available via an undrawn overdraft. Expected Q1 cash utilisation included facilitating advance payments to top tier podcasters, which are then expected to be recouped across the contract term. A further US\$3.6 million has been collected post quarter end
- Average global monthly downloads of 125.2 million, **up 13%** on Q4 2022 (110.9 million) and comparable to Q1 2022 (126.2 million).
 - The Audioboom Creator Network continues to expand (see details of significant renewals, new multi-year signings and strategic partnerships below), with the c.30 million monthly downloads lost when Morbid left the network now replaced
- Average monthly brand advertiser count of 6,498, **up 74%** on Q1 2022 (3,745) and **up 9%** on Q4 2022 (5,944).
 - The repositioning of the sales operation is largely complete, enabling Audioboom to expand its customer base to established brand advertisers and media agencies for incremental revenue upside
- Average global revenue per 1,000 downloads (eCPM) of US\$41.00 (Q1 2022: US\$48.50), reflecting continued strong download numbers offset by short term pricing dictated by current market conditions
- Continued strong growth of Showcase, our global advertising marketplace, with revenue **up 47%** on Q1 2022, contributing more than 20% to Group revenue, up from 11% in Q1 2022.
 - Total Showcase advertising impressions made available to buyers of 1.6 billion were **up 57%** on Q1 2022 (988 million)
- Record 38.2 million monthly unique listeners to the Audioboom Creator Network in March 2023, **up 18%** on March 2022 (32.3 million)
- Record 2.5 billion total advertising impressions made available to brands across the Audioboom platform in Q1 2023, **up 31%** on Q4 2022 (1.92 billion)
- Audioboom continues to cement its position as the leading pure-play podcast publisher, ranking fifth in the key US market in both the Edison Research and Triton Digital reports
- As previously announced, to reflect the Company's strong performance in recent periods and forecasted future growth, it is the Board's current intention to introduce a progressive

dividend policy with a maiden dividend in respect of the current financial year of at least 8 pence share being declared and paid in 2024

Key Q1 2023 commercial developments

- Renewal of a multi-year commercial partnership with Australian Radio Network (ARN) in which ARN will provide exclusive monetisation representation for Audioboom's advertising inventory in Australia and New Zealand
- The multi-year renewal of a strategic partnership with Formula 1 in which Audioboom will provide global distribution, production through Audioboom Studios, and monetisation services for the official Formula 1 podcast slate including *F1: Beyond The Grid* and *F1 Nation*
- New exclusive tier one partnerships launched in Audioboom's creator network including *Networth & Chill*, *Sinisterhood*, *Teachers Off Duty*, *No Sleep*, *Your Rich BFF*, *Cup of Justice*, *Usual Disclaimer with Eleanor Neale* and *Stan Report with Brittany Broski*
- Multi-year renewal of partnerships with key podcasts in the Audioboom creator network including *Tiny Meat Gang*, *Astonishing Legends*, *Speak The Truth*, *Killer Queens*, *Devils in the Dark* and *The Cycling Podcast*

Stuart Last, CEO of Audioboom, commented: *"During Q1 we improved our business operations significantly, in spite of challenging market conditions. We now have a record 38 million-plus unique listeners. We have expanded our monthly downloads to more than 125 million – replacing the c.30 million monthly downloads that were lost when the Morbid podcast left our network in May 2022. We created a record 2.5 billion advertising impressions in the quarter and made improvements to the revenue shares we receive from advertising.*

Our operational enhancements ensure that we are primed to take full advantage of future improvements in the ad market – we have more inventory to sell than ever before and will do so at a more favorable revenue share. The recent restructuring of our sales operation is enabling us to build a new customer-base with larger, more mature brands and agencies – incremental opportunity that will allow us to optimise our monetisation platform.

We recognise the near-term challenging ad market conditions, but in the medium to long-term we are confident that brands continue to trust podcasting as a key part of their marketing strategy – highlighted by the US\$52 million of advertising revenue that we currently have booked for 2023. We continue to expect to deliver year-on-year growth for the full year as well as continuing to outperform the wider market, and we see strong signs that the ad market is returning.

Audioboom continues to focus on building the world's leading podcasting business and, with market conditions improving, we are ready to take full advantage."

- 1) 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 130 million times each month by 38 million unique listeners around the world. Audioboom is ranked as the fourth largest podcast publisher in the US by Edison Research.

Audioboom's ad-tech and monetisation platform underpins a scalable content business that provides commercial services for more than 8,000 podcasts, with key partners including 'Casefile True Crime' (US), 'True Crime Obsessed' (US), 'The Tim Dillon Show' (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.