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

2023 Trading Update
Q4 return to revenue growth, EBITDA profitability and cash generation

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

Financial⁽¹⁾ and operating highlights

- Q4 2023 return to revenue growth with revenue of approximately US\$19.2 million, **up 37%** on Q3 2023 (US\$14.0 million) and **up 5%** on Q4 2022 (US\$18.4 million). Q4 2023 was the highest revenue quarter since Q2 2022
- Q4 2023 return to quarterly adjusted EBITDA⁽²⁾ profit of approximately US\$0.2 million (Q3 2023: US\$1.9 million loss)
- Q4 2023 return to cash generation with Group cash of US\$3.7 million at 31 December 2023, up US\$0.7 million on 30 September 2023 with a further US\$1.8 million available via an undrawn overdraft
- Total 2023 revenue of approximately US\$65.0 million (2022: US\$74.9 million) and total 2023 adjusted EBITDA loss of approximately US\$1.5 million (2022: US\$3.6 million adjusted EBITDA profit)
- Record eCPM (average revenue per 1,000 downloads) in Q4 of US\$58.82, **up 59%** on Q3 2023 (US\$37.00) and **up 6%** on Q4 2022 (US\$55.39)
- Record average total brand advertiser count in Q4 of 8,406, **up 5%** on Q3 2023 (7,960) and **up 41%** on Q4 2022 (5,944)
- Average Q4 global monthly downloads of 110.1 million (Q4 2022: 110.9 million). Due to Apple's iOS17 update in September 2023 - which removes the auto-downloading of back-catalogue episodes through the Apple podcast app - download numbers across the wider podcast industry are expected to decrease by more than 10%; significantly higher than the 0.75% Q4 2023 year-on-year reduction the Company has reported, showing the Company is significantly outperforming the market. Importantly, this change does not impact Audioboom's premium advertising model which monetises first-window consumption
- The Company has already contracted revenue of more than US\$47.0 million for 2024, through advance bookings during a positive "upfronts" advertising season
- The Company anticipates record revenue in 2024, with operational improvements (including the significant reduction in minimum guarantee obligations) and a return to adjusted EBITDA profitability

Key Q4 2023 and post-period commercial developments

- Continued strong growth of Showcase, our global advertising marketplace. Revenue from Showcase in 2023 was more than 35% greater than in 2022 and is now contributing more than 23% to Group revenue (up from 15% in 2022)
- Positive development of our newly launched brand advertising unit, increasing our customer base with new early-stage commercial partnerships at 8 of the top 15 biggest US advertising agencies

- Expansion of our creator network through new tier one content partnerships, including *Matt and Shane's Secret Podcast*, *The Why Files*, *Gains & Gossip* and *Heart Starts Pounding*. These new podcasts are expected to contribute more than five million downloads per month to the Audioboom Creator Network in 2024
- Reduction of more than US\$2 million of annual minimum guarantee obligations beginning 1 January 2024 through the successful re-contracting of creator partnerships, with further reductions to our minimum guarantee exposure expected throughout 2024
- Significant expansion of advertising inventory made available to customers, with October 2023 achieving the milestone of one billion available advertising impressions. Audioboom now creates more than eight advertising slots per episode download, positioning the Company to capture maximum available advertiser demand
- Successful launch of AdVet, a new proprietary tool for our creators that reduces advertising booking times by more than 60% and optimises Audioboom's win-rate of brand budgets

Stuart Last, CEO of Audioboom, commented:

"I'm pleased to report a successful final quarter of 2023, with the business returning to growth mode. Our Q4 revenue of over US\$19 million is the highest since Q2 2022 and reflects the improvements we have made in the business across the year.

The focus on expanding and diversifying our customer base through the launch of our brand sales unit has resulted in new commercial partnerships with leading advertising agencies. Our drive to optimise advertising inventory on the platform has led to a sharp increase in the number of ad slots we create per episode, with a subsequent one billion ad impressions being made available for sale to our customers in October. These operational improvements have positioned us to capture maximum value from advertisers in 2024.

As well as a return to revenue growth, we also returned to a position of cash generation and adjusted EBITDA profitability in Q4. During this period we successfully renewed contracts with a number of our podcast partners on more favorable terms, reducing our exposure to minimum guarantees significantly from 1 January 2024, with further incremental reductions in our minimum guarantee exposure expected across next year. This is expected to enable us to deliver adjusted EBITDA profitability in 2024.

I am buoyed by a more positive sentiment in the advertising industry, with brands making strong budget commitments during the upfronts booking season, resulting in us contracting more than US\$47 million of revenue for 2024 through advance bookings.

I would like to thank our shareholders for their continued support, and the Audioboom team for delivering the operational improvements that we expect to make 2024 a record year."

Investor Presentation

Stuart Last, CEO, and Brad Clarke, CFO, will provide a live presentation relating to the 2023 Trading Update via the Investor Meet Company platform on 17 January 2024 at 3:00pm.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Audioboom Group PLC via: <https://www.investormeetcompany.com/audioboom-group-plc/register-investor>

Investors who already follow Audioboom Group PLC on the Investor Meet Company platform will automatically be invited.

- 1) Financial information for the year ended 31 December 2023 remains subject to audit
- 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 135 million times each month by 38 million unique listeners around the world. Audioboom is ranked as the fifth largest podcast publisher in the US by Edison Research.

Audioboom's ad-tech and monetisation platform underpins a scalable content business that provides commercial, distribution, marketing and production services for a premium network of top tier podcasts. Key partners include the official Formula 1 podcasts 'F1: Beyond the Grid' and 'F1 Nation', '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 operates internationally, with global partnerships across North America, Europe, Asia and Australia. The platform distributes content via Apple Podcasts, YouTube, Spotify, Pandora, Amazon Music, Google Podcasts, iHeartRadio, Facebook and Twitter as well as a partner's own websites and mobile apps.

For more information, visit audioboom.com.