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

Q1 Trading Update

11% revenue growth, continued EBITDA profitability and record Q1 eCPM and brand count

Audioboom (AIM: BOOM), the leading global podcast company, is delighted to provide a trading update for the quarter ended 31 March 2024.

Financial and operating highlights

- Q1 revenue of US\$17.1 million, **up 11%** on Q1 2023 (US\$15.4 million). The positive momentum of Q4 2023 has continued with the second successive quarter of year-on-year revenue growth. Revenue growth has accelerated in this period (Q4 2023: 5% up on Q4 2022) and the Company expects further acceleration in revenue growth rate through upcoming quarters.
- March revenue of US\$6.7 million represented the highest revenue month for the Company since May 2022.
- Q1 adjusted EBITDA⁽¹⁾ profit of US\$0.1 million (Q1 2023: US\$0.2 million), representing the second successive quarter of adjusted EBITDA profitability. With Q1 historically the seasonal low point for revenue and EBITDA, we expect EBITDA profit to expand in future quarters.
- Record Q1 eCPM (average global revenue per 1,000 downloads) of US\$52.17, **up 27%** (Q1 2023: US\$41.13).
- Record Q1 average total brand advertiser count of 7,839, **up 21%** on Q1 2023 (6,498).
- Average Q1 global monthly downloads of 110.0 million, (Q1 2023: 125.2 million, Q4 2023: 110.1 million). Due to Apple's iOS17 update in September 2023, download numbers across the wider podcast industry have decreased by an average of 32%⁽²⁾. Audioboom's Q1 year-on-year decrease of 12% significantly outperforms the market. We expect the impact of the iOS17 update to create more favourable long-term commercial conditions in the podcast industry due to the increased levels of return-on-investment that more accurate download data will deliver to advertisers.
- Further restructuring of creator contracts resulting in more favourable revenue shares and more than US\$5 million of Minimum Guarantee obligations being removed.
- Group cash of US\$3.1 million (31 December 2023: US\$3.7 million) with a further US\$1.8 million available via an undrawn overdraft.
- The Company is confident it will achieve its revenue and adjusted EBITDA goals for 2024, and has made significant progress with contracted revenue of more than US\$55 million for the year through advanced advertising bookings - more than US\$8 million added since the January 2024 Trading Update.

Key Q1 2024 commercial developments

- Record audience reach achieved in January 2024, with more than 38.6 million unique listeners consuming podcasts through the Audioboom platform.
- Record revenue from Showcase, our global advertising marketplace, in March 2024 reflects the Company's continued progress in building key advertising technology.
- Record advertising inventory levels, with more than 1.1 billion impressions being made available to customers in March 2024, a 10% increase on the previously announced record from October 2023 (1 billion).

- Audioboom climbed the February 2024 Triton Digital podcast ranker for audience reach, and is now the fourth biggest publisher in the US – the world’s largest podcast market
- The expansion of Audioboom’s executive team, with the hiring of Molly Harvey as Vice President of Brand Sales (formerly of SiriusXM and CBS Radio), and Shaun Wilson as Vice President of UK Sales (formerly of Spotify and Sony Entertainment). These roles will focus on the expansion of Audioboom’s brand sales business
- Successful renewal of contracts with top tier podcasts in the Audioboom Creator Network, including *The Tim Dillon Show*, *True Crime Obsessed*, *I Think Not*, *Crime Weekly*, and *Real Ghost Stories*. These podcasts contribute more than 90 million downloads to the network on an annual basis
- Further expansion of the Audioboom Creator Network through the signing of new shows including: *Pretty X Unfiltered*, *Soder*, *BDA with Katherine Schwarzenegger*, *Omnibus*, *Do We Know Them?* and *George Conway Explains It All To Sarah Longwell*. These shows are expected to deliver more than 4 million downloads to the network each month

Stuart Last, CEO of Audioboom, commented:

“2024 has started exactly as we hoped with the positive momentum of the final quarter of last year continuing. We recorded our second successive period of year-on-year revenue growth and adjusted EBITDA profit as our recovery from the challenging market conditions of 2023 continued. Over this coming year I expect our revenue growth rate to improve further. We have more than US\$55 million of contracted revenue for 2024 from advance advertising bookings, and we are perfectly positioned at this stage of the year to deliver our goals of record revenue and adjusted EBITDA profitability.

We have made investments in our sales operation, and I am very pleased to bring two highly skilled and experienced executives into the Audioboom team. Molly Harvey in the US and Shaun Wilson in the UK will focus on expanding our blue-chip brand customer base to drive revenue and continue the maturation of our podcast monetisation engine.

Other key initiatives within the Company - including the continued growth of our Showcase marketplace, accelerated ad inventory creation, the expansion of our brand platform Sonic, and the restructuring and renewal of podcaster contracts on more favourable terms - continued to progress well in Q1.

We also took our first steps in the utilisation of AI to generate advertising creative and translate content for international distribution, as well as expanding our work in monetising YouTube content. These are two areas I believe will provide significant opportunity for the business in the coming years.

Sentiment in the advertising industry continues to improve, which can be seen in our progress so far. The team at Audioboom are continuing to create strong value in our platform for creators and brands, and we all look forward to delivering a record 2024.”

- 1) Earnings before interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements and material one-off items
- 2) Podnews analysis of Apple iOS17 impact utilising Triton Digital download data

Enquiries

Audioboom Group plc

Stuart Last, Chief Executive Officer
Brad Clarke, Chief Financial Officer

Tel: +44(0)20 3714 4285

Cavendish Capital Markets Ltd (Nominated Adviser and Broker)

Jonny Franklin-Adams/Abigail Kelly/Rory Sale (Corporate Finance)
Harriet Ward (ECM)

Tel: +44(0)20 7220 0500

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 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, 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.