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

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

Half-Year Report

Audioboom (AIM: BOOM), the leading global podcast company, announces its unaudited half-year results for the six months ended 30 June 2024.

Financial and operational KPIs

- H1 revenue of US$34.1 million, **up 7%** on H1 2023 (US$31.8 million)
- Adjusted EBITDA(1) profit of US$0.3 million (H1 2023: US$0.3 million) – Q2 represented the third successive quarter of positive adjusted EBITDA
- Record average quarterly eCPM (revenue per 1,000 downloads) in Q2 of US$60.09, **up 38%** (Q2 2023: US$43.55). Audioboom continues to maximise the value it extracts from downloads versus its peers
- Average Q2 brand advertiser count of 8,062 (Q2 2023: 8,042). Strategic pricing increases in our Showcase advertising product have limited access to lower-value brands, continuing our focus on high-quality monetisation
- Average Q2 global monthly downloads of 94.8 million (Q2 2023: 125.9 million). While Audioboom has added a number of new tier-1 podcasts to the creator network in the past year, Apple's iOS17 update in late 2023 has reduced and rebased download reporting materially across the wider podcast industry - decreasing by an average of 32% (2). 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
- The Company has in excess of US$65 million revenue for 2024 booked – more than total revenue for 2023 with more than five months of the year remaining
- Group cash at 30 June 2024 of US$3.5 million (31 March 2024: US$3.1 million), with a further US$1.9 million available via an undrawn overdraft

Commercial highlights

- Record H1 revenue from Showcase, our global advertising marketplace, reflecting the Company's continued progress in building key, scalable advertising technology. H1 2024 Showcase revenue of US$9.3 million, **up 37%** on H1 2023 (US$6.8 million). Showcase now contributes more than 27% to Group revenue (H1 2023: 21%)
- Audioboom consolidated its position as the fifth largest podcast network in the US on both the Triton Digital Ranker and the Edison Research Ranker. Since the start of the year Audioboom has moved from 2.2 million downloads behind the next ranked network Audacy, to 0.7 million downloads ahead of them in the June 2024 ranker - highlighting the performance of the Company relative to our competitors
- Key contracts renewed with leading podcasts in our creator network including: *The Broski Report*, *Serialously*, *National Park After Dark*, *Nateland* and *Minds of Madness*. These shows were downloaded more than 42 million times in H1 2024
- Further restructuring of creator contracts in this period has reduced Audioboom's annual minimum guarantee obligations by more than US$3 million
- New, top-tier podcasts signed to the Audioboom Creator Network including: *Cancelled with Tana Mongeau*, *13th Juror* and *Stavvy's World*. These podcasts are expected to contribute more than 4 million monthly downloads or YouTube views to the network
- The Board continues to examine opportunities to maximise shareholder value including, amongst other initiatives, transactional opportunities and the option of Audioboom also being publicly listed in the US

[1] Earnings before interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements, material one-off items and onerous contract provisions and losses incurred

[2] Podnews analysis of Apple iOS17 impact utilising Triton Digital download data

Stuart Last, CEO of Audioboom, commented:

"I'm pleased to report that Audioboom has continued to record positive results, with our third successive quarter of year-on-year revenue growth and our third successive quarter of adjusted EBITDA profitability. Our record eCPM – the value that we extract from every 1,000 downloads across our network – is market-leading, and highlights the work we have done to optimise our monetisation engine in order to extract maximum value from our podcasts.

We have delivered these results despite the double-whammy of the advertising market recession now being followed by deep cuts to our advertising inventory due to Apple's iOS17 update, which changed how listeners download content. These external impacts are frustrating – with the iOS17 change restricting our revenue in the first half of the year by an estimated US$9 million.

Our revenue growth for H1 is in line with the Interactive Advertising Bureau's Podcast Revenue Study forecasts for the industry, and we do expect our growth rate to substantially improve across the second half of the year. We have more than US$65 million of advertising bookings in place – the same level as the entirety of last year's revenue – which means, with more than 5 months of the year remaining, all future bookings will translate directly to growth.

Showcase - our ad-tech driven marketplace – continues to build impressively. In June we delivered more than US$2 million of revenue through the product for the first time, and it now contributes more than 27% of our Group revenue. This performance is fuelled by our technology innovation as well as the early-stage work of our recently launched brand awareness sales unit.

I'm pleased to welcome hit shows like Cancelled *and* Stavvy's World *to the Audioboom Creator Network, while we have also continued to build-out our political programming ahead of the US election – in the coming months podcasts like* The Bulwark*,* Hacks on Tap *and* The Politics War Room *will play an important role in guiding listeners through the campaign season.*

I remain extremely optimistic about our future, and believe that the Company continues to be significantly undervalued. As such the Board are actively working to understand the benefits and requirements of listing Audioboom in the US in order to increase the valuation of the business, as well as assessing transactional opportunities to give the Company greater scale. I would like to express my appreciation to the Audioboom team for building our business so efficiently, and to thank shareholders for their continued support and belief in the future of the Company."

Enquiries

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About Audioboom

Audioboom is a global leader in podcasting - our shows are downloaded 100 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 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.

Chief Executive's Report

Strategy and Business Model

Audioboom powers podcasting - connecting creators, brands and audience to create value across the industry. Since 2018 we have generated more than US$250 million in revenue for our podcast creators and helped thousands of brands deliver more than US$300 million of advertising campaigns.

Creators are the heartbeat of the platform. Our technology enables more than 8,000 podcasters to manage their content publishing process, grow their audience, distribute to all major listening apps, and see insights into the consumption of their content with our data and analytics dashboard.

Brands can access unique advertising options, including the Premium Network, our high-value product in which the host of the podcast delivers campaign messages for the brand and endorses the product directly to their engaged audience. Showcase - our highly automated marketplace - enables brands to pinpoint their target audience at scale and with great efficiency through our ad-tech stack, while Sonic – our platform for brands – helps advertisers develop and execute campaigns across the podcast landscape.

Audioboom delivers strong global scale, with monthly downloads of around 100 million. More than 38 million unique users consume content from Audioboom each month, and in 2024 we will create around 15 billion available advertising impressions.

Audioboom is the fifth largest podcast publisher in the US – the world's largest podcast market – on Edison Research's publisher ranker. We also rank third in Australia, second in New Zealand and fourth in Canada.

A global advertising recession emerged in 2022 and lasted across 2023, creating extremely challenging operating conditions. To combat this, we launched an in-house team focused on developing partnerships with 'brand awareness' advertisers to diversify our customer base and ensure we were less reliant on the traditional podcast advertisers who are susceptible to weaker economic conditions. This unit has seen excellent early traction, with new partnerships beginning with blue chip brands from 10 of the world's largest 15 advertising agencies.

This traction has flowed into the continued success story of Showcase, our advertising marketplace, where these blue chip brands can execute their advertising campaigns efficiently and at scale through our advertising technology. During H1 2024, Showcase contributed 27% of Group revenue (up from 21% in H1 2023 and 12% in H1 2022). In June 2024 Showcase delivered record monthly revenue of US$2.2 million.

In H1 2024 we have experienced our second external challenge of recent times. In late 2023 Apple updated their podcast listening app in the iOS17 release which changed the way users downloaded content. With this change, the Apple podcast app – which historically has contributed around 40% of total podcast consumption – no longer automatically downloaded newly released episodes from podcast channels that the user had not listened to recently. This eroded consumption measurement across the entire podcast industry by approximately 32% according to a Podnews analysis. At Audioboom we have seen net downloads decrease in our network by around 23%, which restricted our revenue growth materially but were pleased to have been less affected overall in comparison to the industry. We are working hard to reverse the impact of Apple's iOS17 change through the signing of top tier shows. During H1 2024 we added podcasts including: *Cancelled*, *The 13th Juror*, *Stavvy's World*, *Basically Unfiltered*, *Soder* and *George Conway Explains It All*.

Financial Review

Group revenue in the first half of 2024 increased by 7% year on year to US$34.1 million (H1 2023: US31.8 million) with Q2 2024 representing our third successive quarter of year-on-year revenue growth. Adjusted EBITDA profit (earnings before interest, tax, depreciation, amortisation, share based payments, non-foreign exchange movements, material one off items and onerous contract provisions and losses incurred) was US$0.3 million (H1 2023: US$0.3 million), with Q2 representing the third successive quarter of positive adjusted EBITDA. The total loss before tax in the first half of 2024 decreased by US$9.3 million to a loss before tax of US$1.3 million (H1 2023: US$10.6 million loss before tax) with the prior year loss before tax being driven by the recognition of an onerous contract provision and the onerous contract net loss in the first half of 2023.

As detailed further in Note 9, an onerous contract provision was created in relation to two specific partner contracts in the prior period. The ad rates that have been commanded, and the future ad rates that are likely to be commanded, are lower than those modelled when the contracts were signed in early 2022 due to advertising markets being more challenging for longer than anticipated. In light of revenue growth being lower than projected it is now assumed that it is unavoidable that the contracts will generate a net loss through to their conclusion in January 2025 and December 2025 respectively. The contracts recorded a net loss of US$2.6 million in H1 2024 and this loss was offset by the provision created in the prior period. The provision held on the balance sheet for future estimated net losses of the two contracts is US$4.9 million.

Group gross margin, excluding the impact of onerous contracts, improved to 18% (2023: 17%) due to the reduced impact of the Company utilising its share of advertising revenue to satisfy a small number of podcaster minimum guarantees. The Company continued to control overheads very well during the first six months of 2024 despite inflationary pressures, with the Company maintaining opex (excluding interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements and material one-off items) of US$5.4 million (H1 2023: US$5.4 million). Average headcount increased to 42 (30 June 2023: 39) due to the Company investing in its sales operation to drive increased revenue performance. Total salary and commission costs increased by 14% (US$0.3 million) vs H1 2023 to US$3.4 million. This increase was offset due to savings across all other cost categories, with the main reduction occurring within technology costs, with hosting and bandwidth costs decreasing by US$0.2 million to US$1.3 million due to the impact of iOS17.

Cash collections continue to perform well thanks to our efficient internal processes and good relationships with our customers. We report a debtor day figure of 71, in line with 30 June 2023 (72) and lower than 31 December 2023 (81). Total cash collected in H1 2023 of US$35.4 million was 104% of revenue reported and US$2.5 million higher than H1 2023 (US$32.9 million). Operating cash outflow, before working capital movements, totalled US$3.1 million (H1 2023: US$1.3 million cash outflow) largely due to the impact of the contract net loss provision as detailed in note 9 (US$2.6 million). Cash held at 30 June 2024 of US$3.5 million increased by US$0.4 million from 31 March 2024 and decreased by US$0.2 million from 31 December 2023 (US$3.7 million). The US$1.9 million overdraft with HSBC was renewed in H1 2024 and remained undrawn at 30 June 2024, giving the Company access to capital of US$5.4 million at the period end.

Outlook

Q2 2024 was our third successive quarter of revenue growth against prior comparable periods and adjusted EBITDA profit, and it highlights how well the business has recovered from the global advertising recession of 2022-23. Unfortunately, that recovery has been restricted by a new external impact – the changes Apple made to their podcast player in the most recent iOS update. This change reduced download measurement across the podcast industry and restricted our revenue in H1 2024 by an estimated US$9 million.

Although the Apple change will continue to limit our performance upside, we do expect our growth rate to significantly accelerate in Q3 2024 and beyond.

We have made progress in a number of key operational areas that have improved our business and resulted in record e-CPM during the last quarter of more than US$60 – this is a measure of how much value we create from every 1000 downloads on our network. Our work to widen our customer base and attract robust, reliable brands is working well. Showcase, our global ad marketplace, goes from strength to strength – now contributing more than 27% of Group revenue - and we continue to sign new top tier podcasts to expand our network.

While frustrated that our work has been made more challenging by a second external issue that is out of our control, we do believe that our positive momentum will continue, and we are well placed to strengthen our position as the biggest independent podcast network globally. Additionally, we are now actively investigating the opportunity for Audioboom to be publicly listed in the US as the Board believes the Company continues to be under-valued and this route will create a fairer reflection of value for shareholders.

Stuart Last
Chief Executive Officer

Audioboom Group PLC
Consolidated Statement of Comprehensive Income

	Notes	Majority of business	Onerous contract	Unaudited six months to 30 June 2024	Majority of business	Onerous contract	Unaudited six months to 30 June 2023	Majority of business	Onerous contract	Audited 12 months to 31 Dec 2023
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Continuing operations										
Revenue	2	31,249	2,871	34,120	29,381	2,427	31,808	58,788	6,242	65,030
Cost of sales		(25,511)	(5,487)	(30,998)	(23,614)	(4,250)	(27,864)	(48,775)	(11,329)	(60,104)
Cost of sales - contract provision	9	-	2,616	2,616	-	(7,090)	(7,090)	-	(7,499)	(7,499)
Gross profit / (loss)		5,738	-	5,738	5,767	(8,913)	(3,146)	10,013	(12,586)	(2,573)
Administrative expenses				(7,006)			(7,420)			(14,078)
Adjusted EBITDA profit / (loss) - Non-GAAP				300			315			(396)
- Share based payments	8			(994)			(1,403)			(2,807)
- Depreciation				(14)			(19)			(33)
- Depreciation – leases				(57)			(131)			(239)
- Operating foreign exchange (loss)				(155)			(331)			(497)
- Onerous contract net loss	9			-			(1,823)			(5,087)
- Onerous contract provision	9			-			(7,090)			(7,499)
- Contract settlement and costs				(348)			-			-
- Restructuring costs				-			(84)			(93)
Operating loss				(1,268)			(10,566)			(16,651)
Finance income				12			-			16
Finance costs				(85)			(43)			(119)
Loss before tax				(1,341)			(10,609)			(16,754)
Taxation on continuing operations				(8)			(2)			(2,672)
Loss for the financial period				(1,349)			(10,611)			(19,426)
Other comprehensive income										
Foreign currency reserves translation difference				(293)			841			1,076
Total comprehensive loss for the period				(1,642)			(9,770)			(18,350)
Loss per share										
Basic and diluted EPS	4			(8.2) cents			(64.8) cents			(118.8)cents

Audioboom Group PLC
Consolidated Statement of Financial Position

	Notes	**Unaudited as at 30 June 2024 US$'000**	Unaudited as at 30 June 2023 US$'000	Audited as at 31 Dec 2023 US$'000
ASSETS				
Non-current assets				
Property, plant and equipment		**29**	38	30
Right of use asset		**1,017**	205	1,117
Deferred tax asset		**1,571**	3,770	1,581
		2,617	4,013	2,728
Current assets				
Trade and other receivables	5	**14,938**	15,579	16,328
Cash and cash equivalents		**3,456**	5,297	3,726
Deferred tax asset		**392**	840	395
		18,786	21,716	20,449
TOTAL ASSETS		**21,403**	25,729	23,177
Current liabilities				
Trade and other payables	6	**(13,940)**	(9,075)	(12,399)
Onerous contract provision	9	**(3,682)**	(3,386)	(5,046)
Lease liability	6	**(78)**	(220)	(68)
NET CURRENT ASSETS		**1,086**	9,035	2,936
Non-current liabilities				
Lease liability	6	**(981)**	-	(1,042)
Onerous contract provision	9	**(1,200)**	(3,703)	(2,543)
NET ASSETS		**1,521**	9,345	2,169
Equity				
Share capital		**-**	-	-
Share premium	4	**63,104**	63,104	63,104
Issue cost reserve		**(2,048)**	(2,048)	(2,048)
Foreign exchange translation reserve		**(1,719)**	(1,661)	(1,426)
Reverse acquisition reserve		**(3,380)**	(3,380)	(3,380)
Retained earnings		**(54,436)**	(46,670)	(54,081)
TOTAL EQUITY		**1,521**	9,345	2,169

Audioboom Group PLC
Consolidated Cash Flow Statement

	Unaudited six months to 30 June 2024 US$'000	Unaudited six months to 30 June 2023 US$'000	Audited 12 months to 31 Dec 2023 US$'000
Loss from operations	**(1,349)**	**(10,611)**	**(19,426)**
Adjustments for:			
Tax charge	8	2	2,672
Interest payable	85	43	119
Interest received	(12)	-	(16)
Depreciation of fixed assets	13	19	33
Depreciation of right of use assets	57	-	239
Share based payments	994	1,403	2,807
(Decrease) / Increase in partner contract provision	(2,617)	7,090	7,499
Foreign exchange (loss) / gain	(264)	725	831
Cash used in operating activities before working capital movements	**(3,085)**	(1,329)	(5,242)
Decrease / (increase) in trade and other receivables	1,391	433	(316)
Increase / (decrease) in trade and other payables	1,539	(1,894)	1,387
Net cash used in operating activities	**(155)**	(2,790)	(4,171)
Investing activities			
Purchase of property, plant and equipment	-	-	(7)
Net cash used in investing activities	**-**	-	(7)
Financing activities			
Principal lease payments	(115)	(182)	(365)
Proceeds from issue of ordinary share capital	-	202	202
Net cash (used in) / generated from financing activities	**(115)**	20	(163)
Net decrease in cash and cash equivalents	**(270)**	(2,770)	(4,341)
Cash and cash equivalents at beginning of period	**3,726**	8,067	8,067
Cash and cash equivalents at end of period	**3,456**	5,297	3,726

Audioboom Group PLC
Consolidated Statement of Changes in Equity

	Share premium	Other reserves*	Retained earnings	**Total equity**
	US$'000	US$'000	US$'000	**US$'000**
At 31 December 2022	62,902	(7,930)	(37,462)	**17,510**
Loss for the period	-	-	(10,611)	**(10,611)**
Issue of shares	202	-	-	**202**
Equity-settled share-based payments	-	-	1,403	**1,403**
Foreign exchange loss on translation of overseas subsidiaries	-	841	-	**841**
At 30 June 2023	63,104	(7,089)	(46,670)	**9,345**
Loss for the period	-	-	(8,815)	**(8,815)**
Equity-settled share-based payments	-	-	1,404	**1,404**
Foreign exchange loss on translation of overseas subsidiaries	-	235	-	**235**
At 31 December 2023	63,104	(6,854)	(54,081)	**2,169**
Loss for the period	-	-	(1,349)	**(1,349)**
Issue of shares	-	-	-	**-**
Equity-settled share-based payments	-	-	994	**994**
Foreign exchange loss on translation of overseas subsidiaries	-	(293)	-	**(293)**
At 30 June 2024	63,104	(7,147)	(54,436)	**1,521**

**Other reserves relate to the following reserves: Issue Cost Reserve, Foreign Exchange Translation Reserve and the Reverse Acquisition Reserve. Full details are disclosed in the 2023 Annual Report.*

Audioboom Group plc
Notes to the financial statements

1. General information and basis of preparation

Audioboom Group plc is incorporated in Jersey under the Companies (Jersey) Law 1991. The Company's ordinary shares of no par value are traded on AIM, a market operated by the London Stock Exchange.

These consolidated interim financial statements, which are unaudited, have been approved by the Board of Directors on 22 July 2024. They have been drawn up using the accounting policies and the basis of presentation expected to be adopted in the Group's full financial statements for the year ending 31 December 2024, which are not expected to be significantly different to those set out in note 1 to the Company's audited financial statements for the year ending 31 December 2023.

The consolidated interim financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS") and with IAS 34 "Interim financial reporting", as adopted by the UK.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Those estimates and assumptions are consistent with those as reported in the Company's audited financial statements for the year ending 31 December 2023.

Going concern

These interim financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for at least twelve months from the date of approval of these interim financial statements. The Group ended the period with access to US$3.4 million of cash, and a US$1.9 million HSBC overdraft remaining available to draw down. The overdraft is subject to an annual renewal process and has been renewed through to 30 May 2025. The Board believes that it would be able to obtain alternative financing options that can be called upon, if required. The Board's forecasts for the Group, including due consideration of the business forecasting continuing positive adjusted EBITDA in 2024, projected increase in revenues and cash utilisation of the Group and taking account of reasonable possible changes in trading performance, including changes outside of expected trading performance and the impact of missed partner minimum guarantees, indicate that the Group will have sufficient cash and financing facilities available to continue in operational existence for the next twelve months from the date of approval of these interim financial statements and beyond. This includes considering those partner contracts that have minimum guarantees attached to them and assessing whether there will be any adverse effect should there be prolonged adverse trading performance. Based on the Board's forecasts, the Group considers that it will not require additional funding for the foreseeable future for the purposes of meeting its liabilities as and when they fall due. The Board believes that the Group is well placed to manage its business risks, and longer-term strategic objectives, successfully.

Management has carried out sensitivity analyses of the Group's cash flow models to assess the impact of a range of possible outcomes, including lower than anticipated revenues, and the mitigations that the Group has available to it, including a reduction in overhead costs, active working capital management and the availability of the HSBC overdraft. Accordingly, the Directors are satisfied that the Group will continue to be able to meet its ongoing liabilities as and when they fall due in reasonably foreseeable circumstances.

Therefore, the Directors consider the going concern basis of preparation of these interim financial statements appropriate.

2. Revenue

The Group's operations are principally located in the UK and the USA. The Group's revenue from external customers by geographical location is detailed below:

	Unaudited six months to 30 June 2024 US$'000	Unaudited six months to 30 June 2023 US$'000	Audited 12 months to 31 Dec 2023 US$'000
United Kingdom and Rest of the World	892	963	1,772
USA	33,228	30,845	63,258
Total	**34,120**	31,808	65,030

3. Loss per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share. For a loss-making company with outstanding share options, net loss per share would be decreased by the exercise of share options. Therefore, for the periods ending 30 June 2024, 31 December 2023 and 30 June 2023, as per IAS 33:36, the anti-dilutive potential ordinary shares are disregarded on the calculation of diluted EPS.

Reconciliation of the loss and weighted average number of ordinary shares used in the calculation are set out below:

		30 June 2024	
	Loss US$'000	Weighted average number of shares Thousand	Per share amount Cents
Basic and diluted EPS			
Loss attributable to equity shareholders	(1,349)	16,377	(8.2)

		30 June 2023	
	Profit US$'000	Weighted average number of shares Thousand	Per share amount Cents
Basic and diluted EPS			
Loss attributable to equity shareholders	(10,611)	16,357	(64.9)

		31 December 2023	
	Loss US$'000	Weighted average number of shares Thousand	Per share amount Cents
Basic and diluted EPS			
Loss attributable to equity shareholders	(19,426)	16,357	(118.8)

4. Share capital

Issued and fully paid – ordinary shares of no par value

At 30 June 2024	16,376,936
At 30 June 2023	16,376,936
At 31 December 2023	16,376,936

During the period no new ordinary shares were issued.

The total number of instruments over equity (including both share options and warrants) outstanding at the period end was 1,740,617 and, of these, 1,203,349 had vested at the period end.

5. Trade and other receivables

	Unaudited six months to 30 June 2024 US$'000	Unaudited six months to 30 June 2023 US$'000	Audited 12 months to 31 Dec 2023 US$'000
Amounts receivable for the sale of goods and services	13,286	12,547	14,504
Allowance for doubtful debts	(96)	(209)	(149)
Net receivables	13,190	12,338	14,355
Deferred cost of sales relating to minimum guarantee payments	-	382	-
Other receivables	142	241	246
Prepayments and accrued income	1,507	2,533	1,626
Taxes recoverable	99	85	101
Total	**14,938**	15,579	16,328

The average credit period taken on sales of goods and services is 71 days (30 June 2023: 72; 31 December 2023: 81). Accrued income carried forward that will fully reverse is US$0.5 million (30 June 2023: US$0.4 million; 31 December 2023: US$0.4 million).

6. Trade and other payables

	Unaudited six months to 30 June 2024 US$'000	Unaudited six months to 30 June 2023 US$'000	Audited 12 months to 31 Dec 2023 US$'000
Current liabilities			
Trade payables	11,558	7,577	9,156
Other taxes and social security	42	31	29
Accruals	2,298	1,392	3,144
Other payables	42	75	70
Trade and other payables due within one year	**13,940**	9,075	12,399

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 72 days (30 June 2023: 51; 31 December 2023: 68 days). The Company currently accrues all costs based on contract terms. Payables relating to leases total US$0.1 million which is due in under one year.

7. Related party transactions

During the period, there were no related party transactions.

8. Share based payments

During the period, 515,157 share options were issued to qualifying current employees with an exercise price of £2.40 per share. The options granted were largely in replacement of 391,157 options that were previously granted at an exercise price of £15.55 per share which have now been forfeited and cancelled.

9. Contract provision and costs

A provision was recognised in the prior year in relation to two partner contracts. As advertising markets have performed below the expectations previously modelled for these agreements, it is now assumed that it is unavoidable that the contracts will generate a loss through to their conclusion in January 2025 and December 2025 respectively. The contracts, which were both negotiated in early 2022 during buoyant podcast advertising market conditions, recorded a net loss of US$2.6 million in H1 2024 and in light of revenue growth being lower than projected at the previous reporting date it is considered likely that they will continue to be loss making through to their conclusion.

A provision was therefore created for the estimated total contract loss with the trigger point being future revenue and growth assumptions for the shows being lowered due to the advertising markets being more challenging for longer than anticipated. Consequently, the ad rates that have been, and are likely to be, commanded for the contract are likely to be lower than those previously assumed.

In estimating the potential net loss of the contracts, high, medium and low growth projections have been used to estimate the total net loss of the contracts. The provision has been recognised as, even under the high growth scenario, it is estimated that the contracts will incur a net loss due to insufficient time and opportunity to derive sufficient revenue growth for the contracts to generate a profit before their expiration in January 2025 and December 2025 respectively. A weighted average of the different growth scenarios has been used as the performance of future advertising markets and the specific shows can only be estimated at the balance sheet date.

It has been deemed appropriate to disaggregate the revenue, net loss and provided for projected net loss of these contracts within the consolidated statement of comprehensive income in order to detail revenue and gross margin which reflects the performance of the underlying business. No overheads or other costs have been included in the provision assessment because the main cost of the contract is the revenue share owed to the partner.

The following are the amounts recognised in the statement of comprehensive income:

	Unaudited six months to 30 June 2024 US$'000	Unaudited six months to 30 June 2023 US$'000	Audited 12 months to 31 Dec 2023 US$'000
Onerous contracts net loss incurred	2,616	1,823	5,087
Onerous contracts provision for expected future net losses	-	7,090	7,499
Onerous contracts provision release	(2,616)	-	-
Total	-	8,913	12,586

The following are the total value of the provision which has been calculated on a weighted average basis based on a range of scenarios then discounted to detail the net present value of the provision:

	Unaudited six months to 30 June 2024 US$'000	Unaudited six months to 30 June 2023 US$'000	Audited 12 months to 31 Dec 2023 US$'000
Current contract provision	3,682	3,386	5,046
Non-current contract provision	1,200	3,703	2,453
Total	**4,882**	7,090	7,499

ENDS