



Audioboom

Investor Update
July 2024

[AUDIOBOOM.COM](https://audioboom.com)



STUART LAST
CHIEF EXECUTIVE
OFFICER



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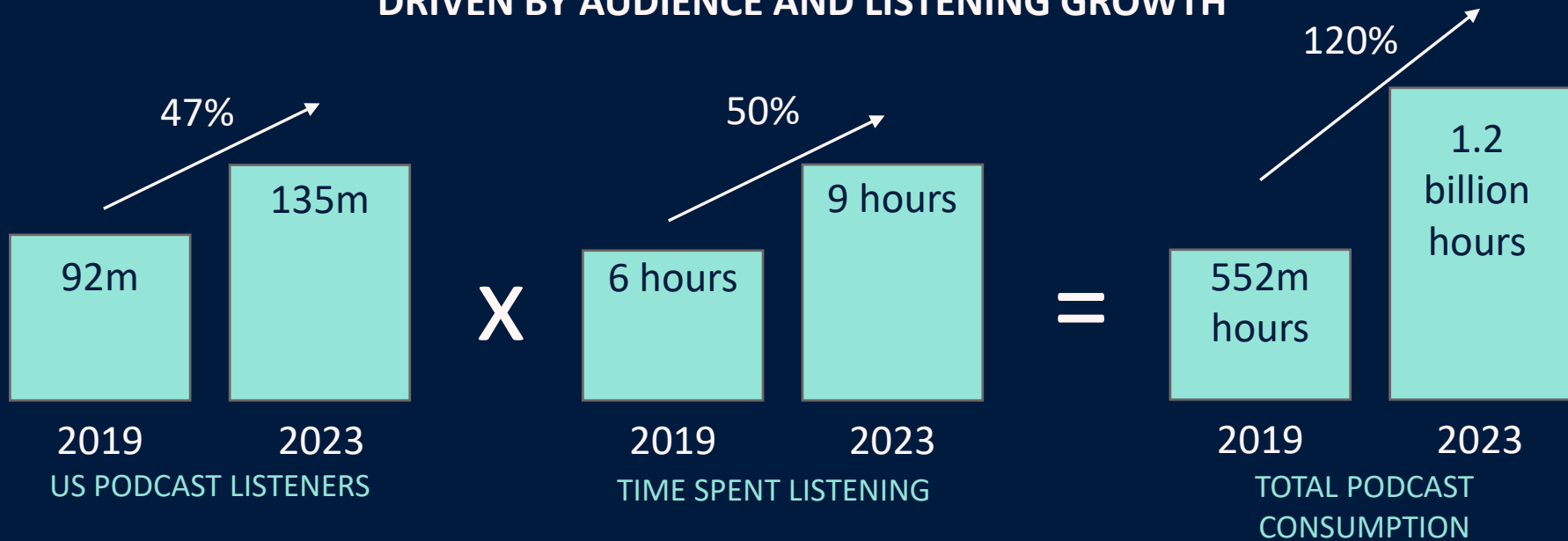
1. PODCAST MARKET & BUSINESS MODEL



Podcast Industry – Opportunity



DRIVEN BY AUDIENCE AND LISTENING GROWTH





Business Model

AUDIOBOOM POWERS PODCASTING

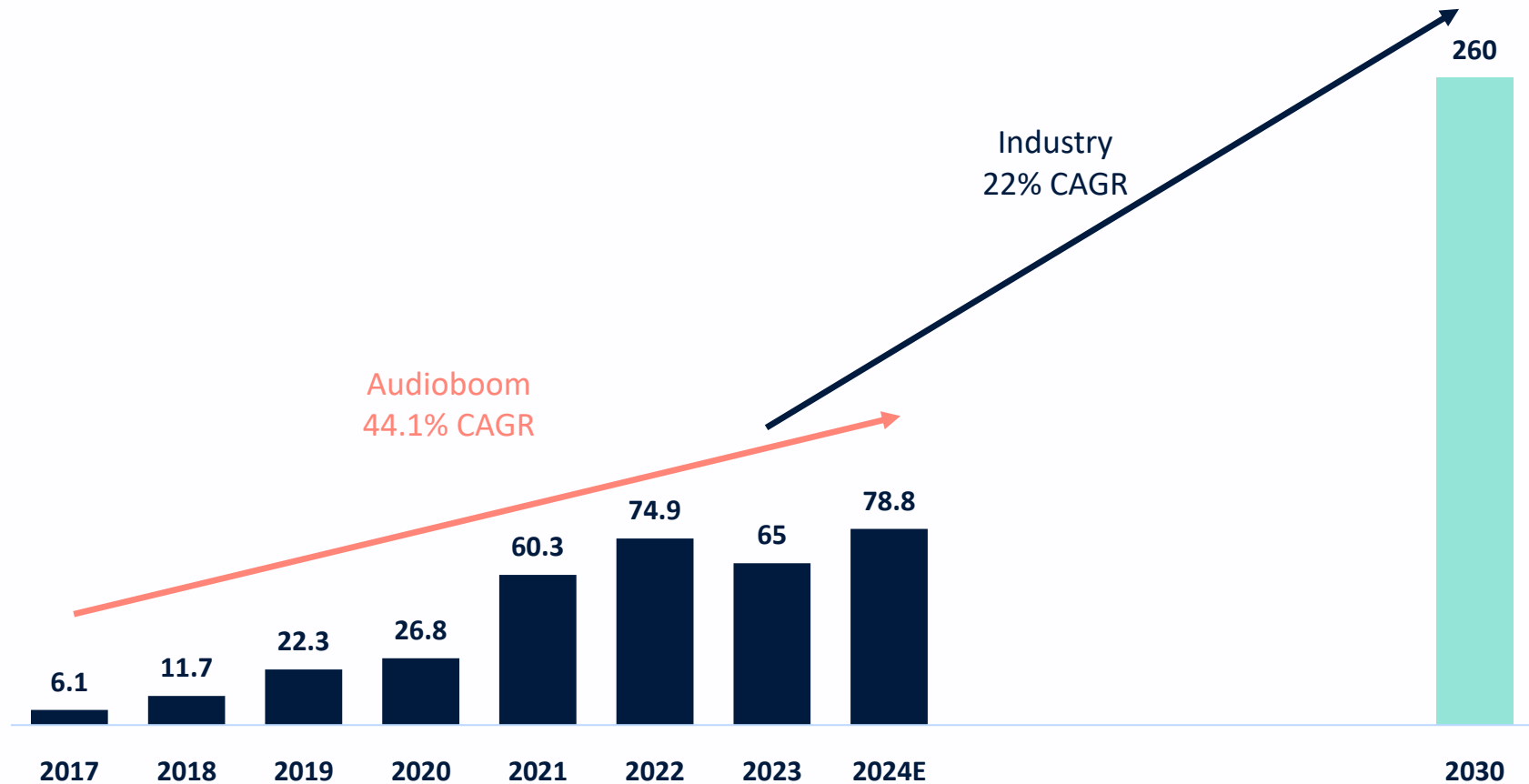
OUR PLATFORM CONNECTS ADVERTISERS WITH CONTENT, AND DISTRIBUTES TO AUDIENCES GLOBALLY





The Model Delivers Growth

AUDIOBOOM REVENUE (US\$M) AND GROWTH OPPORTUNITY



The Audioboom model has consistently delivered revenue growth: 1,200% or 44.1% CAGR between 2017 and 2024

Future growth at the industry CAGR of 22% presents a \$260m+ revenue opportunity by 2030



2. PERFORMANCE UPDATE



H1 2024 Financial Overview

\$34.1M

H1 2024 REVENUE

- Up 7% vs H1 2023
- Growth in-line with Interactive Advertising Bureau forecasts
- Q2 was 3rd successive quarter of year-on-year revenue growth following ad market recession
- Further improvement of growth rate in H2 expected

\$0.3M

H1 2024 ADJ. EBITDA

- Q2 was third successive quarter of adjusted EBITDA profit
- Acceleration of EBITDA profit in Q2
- Fixed cost base enables further gearing of adjusted EBITDA as revenue grows across 2024

\$3.5M

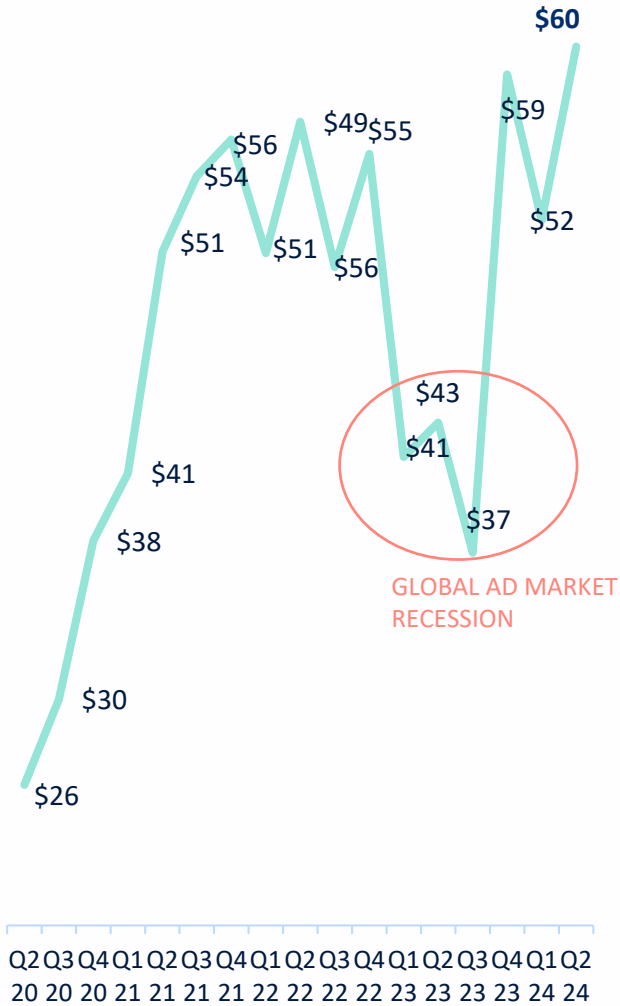
CASH

- Up from \$3.1m at 31st March 2024
- Additional \$1.9m overdraft facility, which remains undrawn



KPI's – E-CPM

E-CPM (\$ per 1000 downloads)



RECORD PERFORMANCE FROM OUR SHOWCASE AD PRODUCT – AD-TECH DRIVEN GLOBAL MARKETPLACE

**37%
REVENUE
GROWTH**
(VS H1 2023)

**27%
OF GROUP
REVENUE**
(21% in H1 2023)

**40%
PRICING
INCREASE**
(VS Q2 2023)

=

**\$60.09
RECORD E-CPM**
(Up 38% vs Q2 2023)



KPI's – Brand Count

BRAND COUNT



SHOWCASE CONTINUES TO DRIVE CUSTOMER NUMBERS, WHILE BRAND AWARENESS TEAM BRING HIGH VALUE BRANDS

+
BLUE-CHIP BRANDS
BRAND AWARENESS TEAM

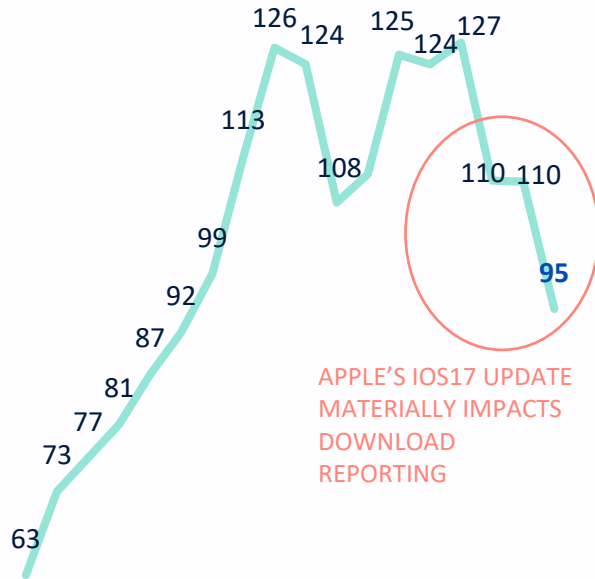
-
WEAKER BRANDS
PRICING STRATEGY

=
40% INCREASE IN SHOWCASE PRICING
VS Q2 2023
MORE ROBUST CUSTOMER BASE
PREMIUM PRODUCT



KPI's - Downloads

GLOBAL DOWNLOADS - monthly (M)



APPLE'S IOS17 UPDATE MATERIALLY IMPACTS DOWNLOAD REPORTING

Q1 20 Q3 20 Q1 21 Q3 21 Q1 22 Q3 22 Q1 23 Q3 23 Q1 24

AUDIOBOOM HAS BEEN MORE RESILIENT TO APPLE IOS17 CHANGES THAN ITS COMPETITORS

DOWNLOAD DECREASES HAVE LIMITED REVENUE UPSIDE

Rank ↑		Sales network	Avg weekly downloads
1	—	iHeart Audience Network	66,262,799
2	—	SiriusXM Podcast Network	38,211,906
3	—	NPR	23,453,250
4	—	Wondery	20,354,632
5	+1 ↑	Audioboom	12,276,901
6	-1 ↓	Audacy Podcast Network	11,568,705

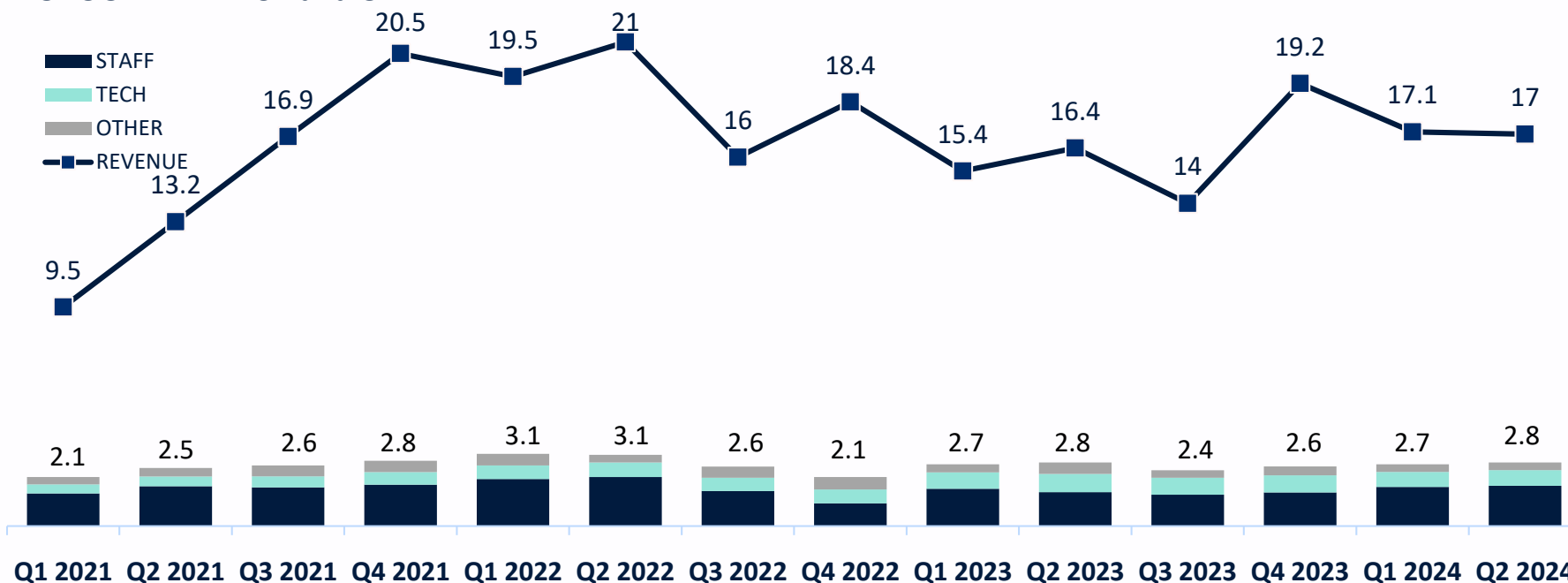
**23%
DECREASE
VS
32%
INDUSTRY DECREASE**

**\$9 MILLION
ESTIMATED REVENUE
IMPACT IN H1**



Revenue & Cost Analysis

AUDIOBOOM REVENUE and OPEX

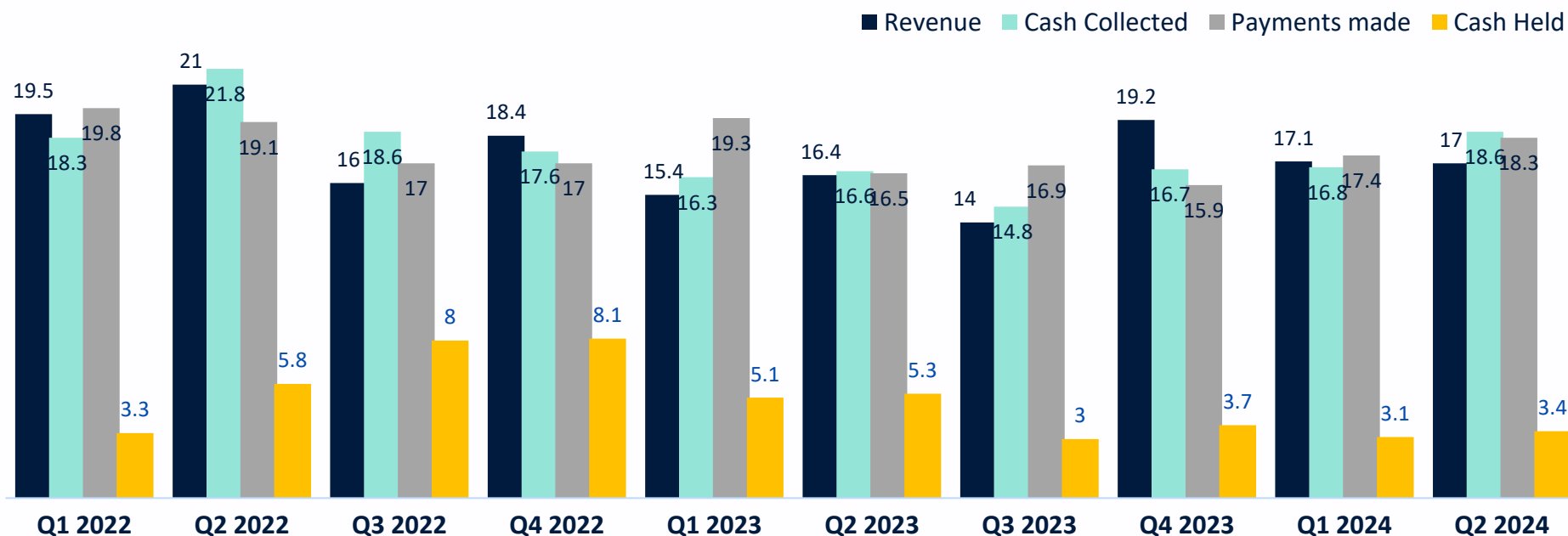


- Q2 24 opex continues to be consistent with prior quarters at US\$2.8m and in line with the average of the last 6 quarters (US\$2.7m) demonstrating continued strong management of opex costs.
- H1 24 total staff and commission costs of US\$3.4m increased by 11% / US\$0.3m vs H1 23 due to higher commissions (US\$0.1m) due to higher year on year revenue recognised, plus higher salary costs (US\$0.2m) due to cost-of-living salary increases implemented across the team from January 1st plus investment in Company sales operation
- Headcount at the end of H1 24 was 42 vs the 39 average for 2023 due to 2 new sales hires announced in Q1. No major headcount changes planned for the rest of 2024. Average revenue per employee of >US\$810k in H1 2024
- 24% of opex (US\$1.3m) relates to Technology costs, this reduced by 12% yoy, mainly due to the impact of iOS17 as Static and Dynamic bandwidth costs reducing by US\$130k.



Working Capital

AUDIOBOOM WORKING CAPITAL ANALYSIS



- Cash held increased by US\$0.3m vs Q1 24, and since Q3 23, the quarter end cash balance has been relatively stable.
- Q2 24 collections: US\$18.6m, US\$1.8m up on Q1 24 (US\$16.8m). H1 monthly collection average: US\$5.9m per month, with collection totals varying in the month from US\$7.3m in February to US\$4.3m in March. 2024 collections =103% to 2024 revenue booked. Total collections / revenue 4-year average = 95%
- Q2 24 included US\$0.1m of advance payments (\$0.6m YTD) vs US\$1.2m in H1 23. US\$1.0m of advance payments contracted for Q3 2024
- H1 24 Debtor Days of 71 is lower than 2023 (81) due to good collections in H1 24. Target is to always be below 90 days.
- Trade debtors of US\$13.2m are US\$1.2m lower than 31 December 2023 (US\$14.4m). Trade creditors and accruals of US\$13.8m have increased by US\$1.5m vs Q4 23 (US\$12.3m).



3. OPERATIONAL FOCUS



Future Focus



Network Growth;

- *Q2 signings provide 4 million monthly downloads in 2024*
- *Strong new business pipeline with independent shows transitioning to more stable networks*
- *No further material impact of iOS17 on download numbers, but continued limiting of performance upside*



Showcase Expansion;

- *Pricing strategy and ad tech investment will continue to improve Showcase*
- *Revenue growth driven by work of our blue-chip brand awareness team*
- *Continued positive traction with major advertising agencies in the US and UK, with active campaigns from 10 or top 15 agencies*



Future Focus



2024 Revenue;

- *Audioboom currently has more than \$65m of revenue booked for 2024... up \$10m from Q1 2024 trading update*
- *Current bookings equal to entire 2023 revenue with 5 months to go*
- *Strong Q4 revenue expectation through US elections and US sports seasons*



Creator Deals;

- *Contract restructuring in Q2 has removed more than \$3 million of Minimum Guarantee obligations*
- *New creator partnerships have more favorable revenue shares*



Corporate Focus;

- *Actively investigating US-listing opportunity to improve company value*



Q&A



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