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Audioboom Group plc

("Audioboom" or the "Company")

2024 Trading Update

Adjusted EBITDA profit ahead of market expectations, 13% annual revenue growth

Audioboom (AIM: BOOM), the leading global podcast company, is pleased to provide a trading update for the 12 months ended 31 December 2024.

Financial⁽¹⁾ and operating highlights

- 2024 revenue of approximately US\$73.4 million, **up 13%** on 2023 (US\$65.0 million). Audioboom's revenue growth is ahead of the IAB's 2024 industry growth forecast
- Annual adjusted EBITDA⁽²⁾ profit of approximately US\$3.4 million, **up US\$3.8 million** on 2023 (adjusted EBITDA loss US\$0.4 million) and significantly ahead of the thrice upgraded 2024 market expectations
- Record quarterly adjusted EBITDA of US\$2.1 million in Q4 2024, **up US\$1.6 million** on Q4 2023 (adjusted EBITDA profit US\$0.5 million), reflecting a record 10% EBITDA margin in Q4 2024
- Significant growth of Showcase - our scalable, higher gross margin, tech-based, global advertising marketplace. Record revenue of US\$23.1 million, **up 56%** on 2023 (US\$14.8 million) and reflecting the Company's continued focus on growing its highest gross margin product. In 2024, the revenue contribution of Showcase increased to 32% (2023: 23%)
- Record RPM⁽³⁾ (average revenue per 1,000 downloads) in Q4 2024 of US\$75.62, **up 29%** on Q4 2023 (US\$58.82)
- Record average total brand advertiser count in Q4 2024 of 9,497, **up 13%** on Q4 2023 (8,406)
- Group cash at 31 December 2024 of US\$3.9 million (31 December 2023: US\$3.7 million) with a further US\$3.1 million available via a recently increased overdraft facility
- The Company has already contracted revenue of more than US\$54 million for 2025, through advance bookings during a positive "upfronts" advertising season. Pricing for our Premium advertising product is approximately 17% higher than the 2024 upfronts, highlighting continued advertising market improvements
- The Company anticipates record revenue and record adjusted EBITDA profit in 2025

Key Q4 2024 and post-period commercial developments

- Expansion of our creator network through new tier one content partnerships, including *Reading Reddit*, *Smash Mouth*, *Not Loveline* and *Aware and Aggravated*. These shows are expected to contribute more than five million downloads and YouTube views per month to the Audioboom Creator Network in 2025
- Signed a multi-year partnership with Triton Digital to utilise TAP, a technology tool to further scale and optimise advertising inventory in Showcase and support the next phase of growth in our marketplace
- Signed a multi-year commercial deal with Voxnest, as a major buy-side partner in Showcase to increase demand for the marketplace
- Multi-year partnership renewals with key creators including *Tim Dillon*, *The Bulwark Network*, *Cryptic County*, *No Such Thing As A Fish* and *Kendall Rae*. These shows contribute more than 11 million downloads per month to the Audioboom Creator Network
- Further reduction of more than US\$3.0 million of annual minimum guarantee obligations beginning Q1 2025, with further reductions to our minimum guarantee exposure expected throughout 2025

- Ended 2024 as the 4th largest podcast publisher in the US on the Triton Digital ranker, as well as 4th in Australia, 3rd in Canada, 2nd in New Zealand and 7th in Latin America – highlighting the platform’s global scale

Stuart Last, CEO of Audioboom, commented: *“I am very pleased to report that we have beaten adjusted EBITDA expectations for the fourth time in 2024 – a great way to round off another successful year in the growth of Audioboom as the world’s leading independent podcast platform.*

Our focus on high-quality revenue saw us deliver US\$3.4 million of adjusted EBITDA in 2024. The final quarter highlights the strong business model we have created – stable operating costs and higher margins delivering an EBITDA margin of more than 10% in Q4 2024.

At the heart of our success was the continued growth of Showcase – our global ad-tech marketplace which enables brands to target audiences at scale and ensures podcasters on the Audioboom Creator Network maximise the value from their content. Showcase is the highest gross margin product in our business and is now responsible for 32% of our revenue (up from 23% in 2023). Through our new technology and commercial partnerships with Triton Digital and Voxnest, I expect the contribution of Showcase to grow further in 2025 and beyond, leading to vastly improved net revenues and adjusted EBITDA.

2025 is set to be a record year for Audioboom. We have renewed key partnerships with our best creators including Tim Dillon, Kendall Rae, No Such Thing As A Fish, The Bulwark Network and Cryptic County, and have signed a stellar group of top tier new podcasts to the Audioboom Creator Network, including Reading Reddit, Smosh Mouth, Not Loveline and Aware & Aggravated. We have booked more than US\$54 million of revenue for the year, with pricing and demand up significantly from 2024 - reflecting continued improvements in the advertising market.

The dedicated work of the Audioboom team to reshape the business during a challenging advertising market in 2023 has been realised over the last 12 months, and I am hopeful that the market will recognise this work and the true value of this business we are building for the benefit of all our stakeholders.”

- 1) Financial information for the year ended 31 December 2024 remains subject to audit
- 2) 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
- 3) Previously named E-CPM, the name of this KPI has been updated to RPM (Revenue Per Mille) to align with industry standards. There has been no change to the calculation

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 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', '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.