



Audioboom

Investor Update

January 2025

AUDIOBOOM.COM



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CHIEF EXECUTIVE
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2024 Executive Summary

- 4th beat of adjusted EBITDA market expectation
- Business model delivered >10% adjusted EBITDA margin in Q4
- Revenue growth ahead of industry – capturing market share
- Showcase booming
- Industry leading monetisation engine
- Key renewals and new signings setting up positive 2025
- Record performance expected in 2025

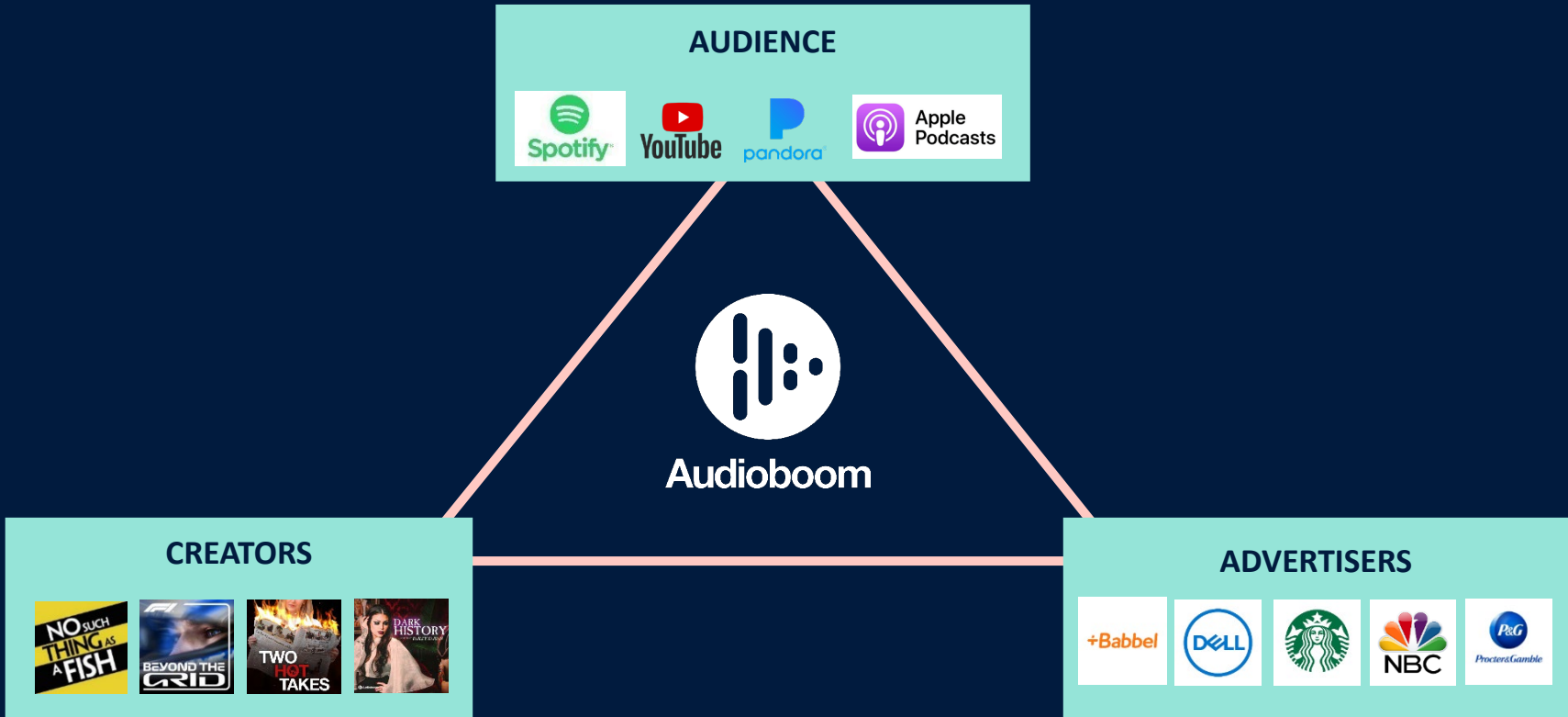


1. PODCAST MARKET & BUSINESS MODEL



Business Model

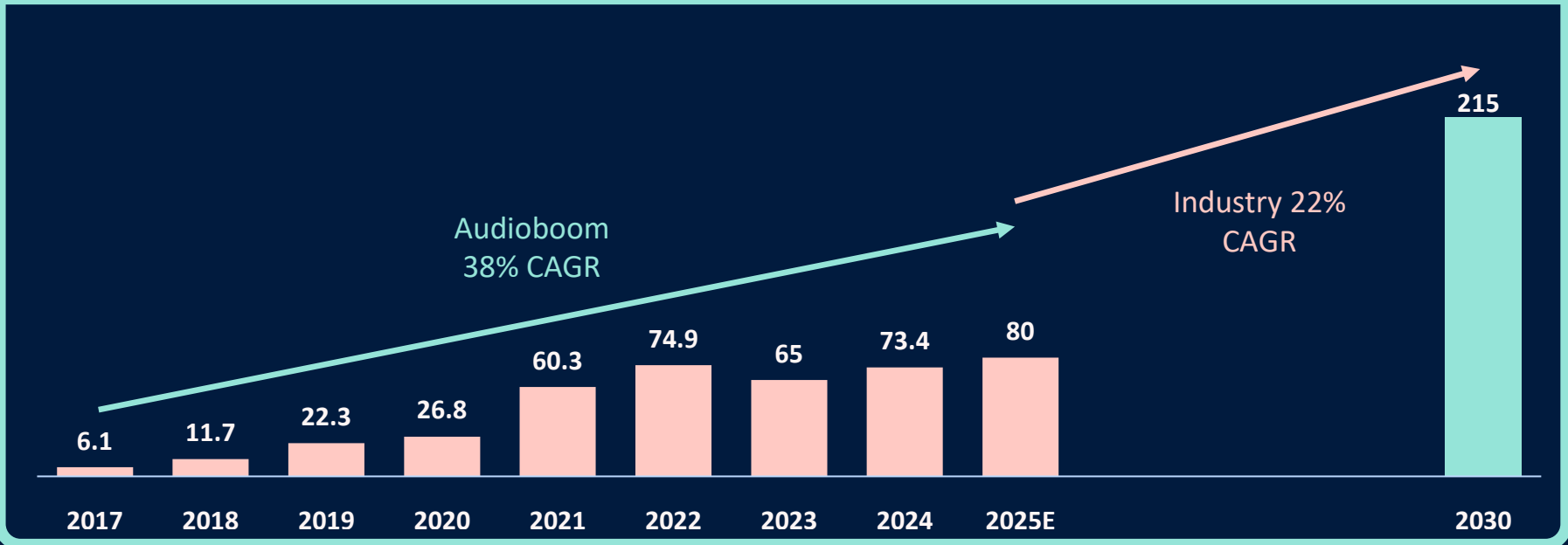
AUDIOBOOM POWERS PODCASTING
OUR TECHNOLOGY PLATFORM CONNECTS ADVERTISERS WITH CONTENT, AND DISTRIBUTES TO AUDIENCES GLOBALLY





The Model Delivers Growth

AUDIOBOOM REVENUE (US\$m) AND GROWTH OPPORTUNITY



CONSISTENT TRACK RECORD

- 1,200% growth since 2017
- CAGR between 2017 and 2025 of 38% outpaced industry
- Breakeven in 2021. Adj EBITDA profit in 3 of the last 4 years

FUTURE OPPORTUNITY

- \$215m+ revenue opportunity thru 2030 at industry CAGR⁽¹⁾
- Consistent Opex and improving Gross Margin = strong adj EBITDA opportunity

(1) Industry CAGR calculated from average projections of Fortune Business Insights, Zion Market Research and Grand View Research



The Leading Independent Podcast Platform

1	—	iHeart Audience Network
2	—	NPR
3	—	Wondery
4	+1 ↑	Audioboom
5	-1 ↓	Audacy Podcast Network
6	—	Cumulus Podcast Network
7	+1 ↑	Soundrise
8	-1 ↓	Paramount
9	—	Salem Podcast Network
10	—	American Public Media Group

4TH

LARGEST PUBLISHER IN
THE US

TRITON DIGITAL

GLOBAL LEADER

UNITED KINGDOM: 2nd

AUSTRALIA: 4th

CANADA: 4th

NEW ZEALAND: 2nd

LATIN AMERICA: 9th



2. PERFORMANCE UPDATE



2024 Performance Overview

\$73.4M

2024 REVENUE

- Up 13% vs 2023
- Growth 8% ahead of industry projections, capturing market share
- Advertising market returned to good health following 2022-23 headwinds
- Revenue performance limited by approximately \$15m in 2024 by Apple Podcast player update

\$3.4M

2024 ADJ. EBITDA

- \$3.8m increase in adj EBITDA (Vs. \$0.4m adj EBITDA loss in 2023)
- Beat market expectation of \$3.1m
- Market expectation upgraded 3 times during 2024



Q4 2024 Performance Overview

\$20.5M

Q4 2024 REVENUE

- Up 7% vs Q4 2023
- Second highest ever quarter for revenue
- 5th successive quarter of year-on-year revenue growth following ad market recession
- Continued improvements in demand and pricing

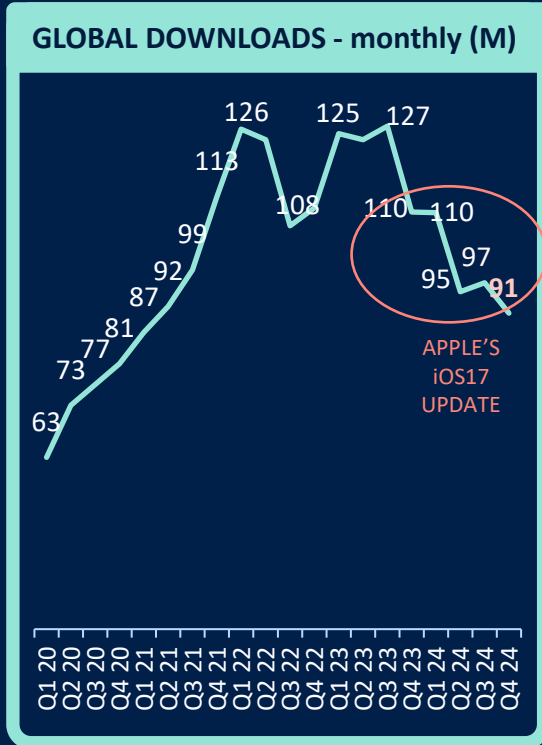
\$2.1M

Q4 2024 ADJ. EBITDA

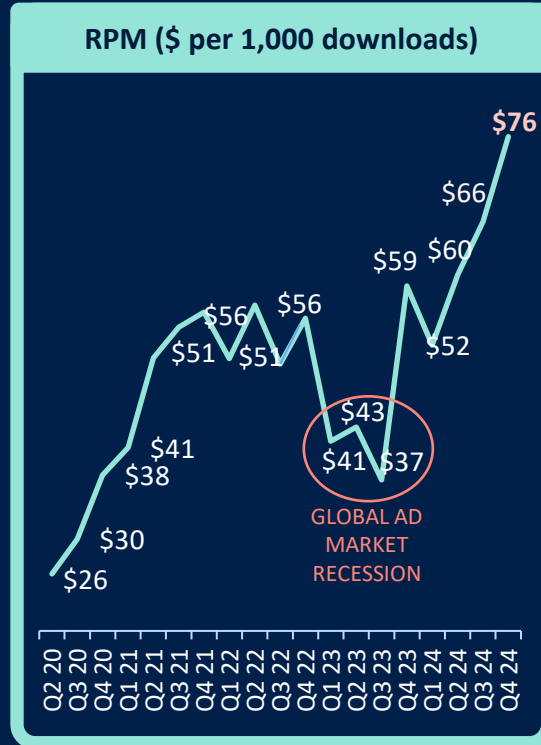
- EBITDA margin over 10% - model can gear
- Up \$1.6m on Q4 2023
- Gross margin improvements through contract updates and fixed OPEX are key



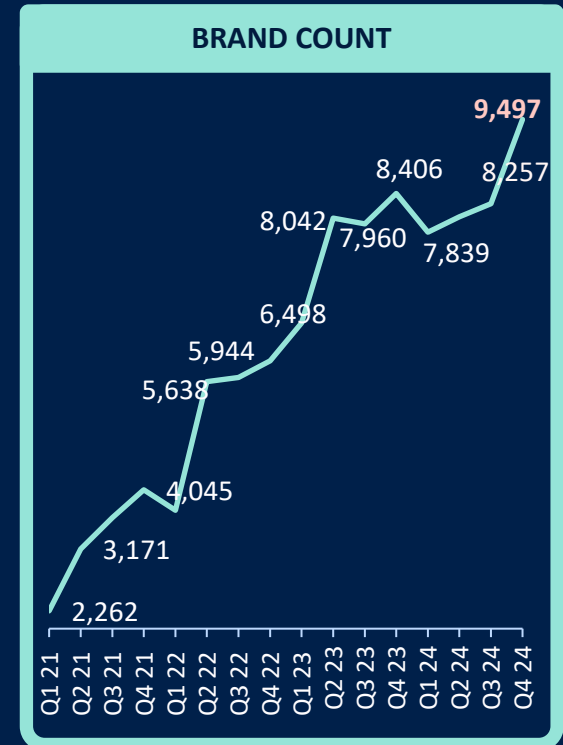
Key Performance Indicators



- 91 million monthly downloads in Q4 2024
- Apple iOS17 update reduced downloads across industry in 2024



- Record RPM: \$75.62 (up 29% vs Q4 2023)
- Driven by ad demand, pricing and inventory creation



- Record 9,497 brands (+13% on Q4 23)
- Blue-chip brand strategy bringing quality advertisers



Showcase – Global Advertising Marketplace



\$23.1M

2024 REVENUE

UP 56% VS. 2023

30%

PRICING INCREASE

VS. Q4 2023

4 BILLION

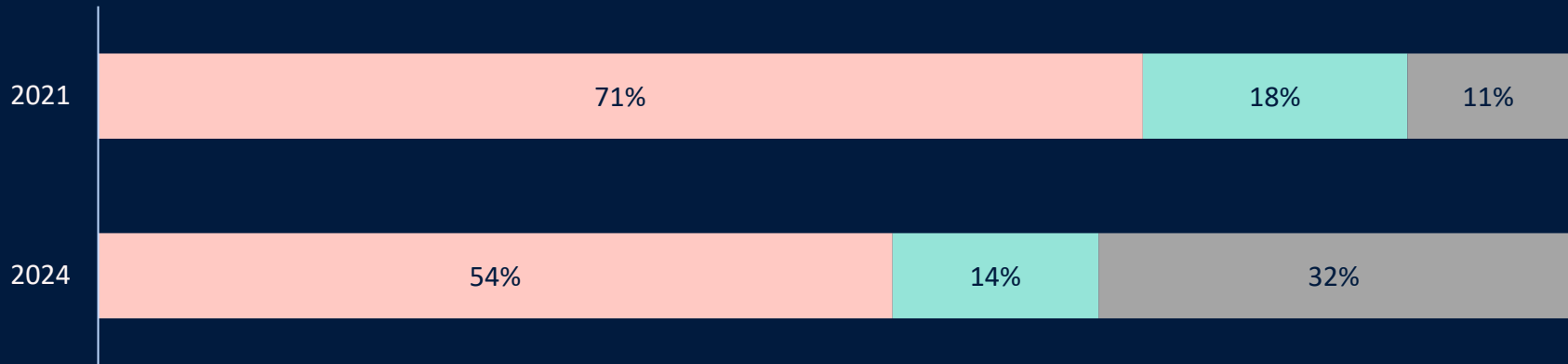
ADS SOLD

UP 24% VS. 2023



Showcase - Focus On Quality of Revenue

AUDIOBOOM REVENUE CONTRIBUTION AND GROSS MARGIN



GROSS MARGIN

■ Premium
20%

■ Sonic
15%

■ Showcase
31%

INVENTORY GROWTH

- 4 minutes of ads per hour (up from 2.7 minutes in Q3 2023)
- Significant ad-load growth potential

AD TECH

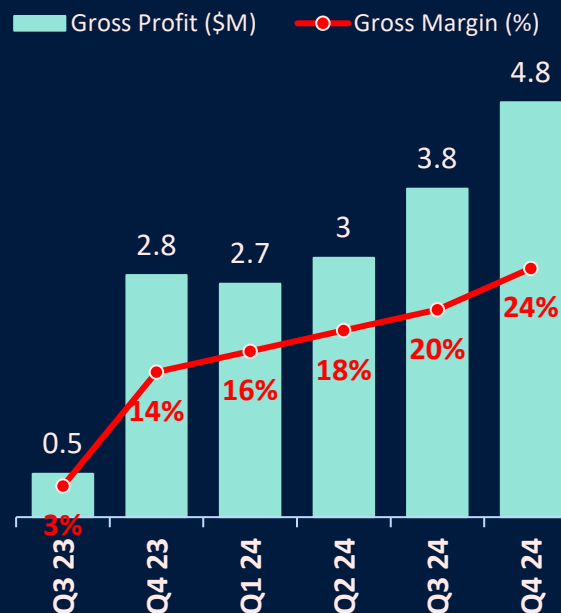
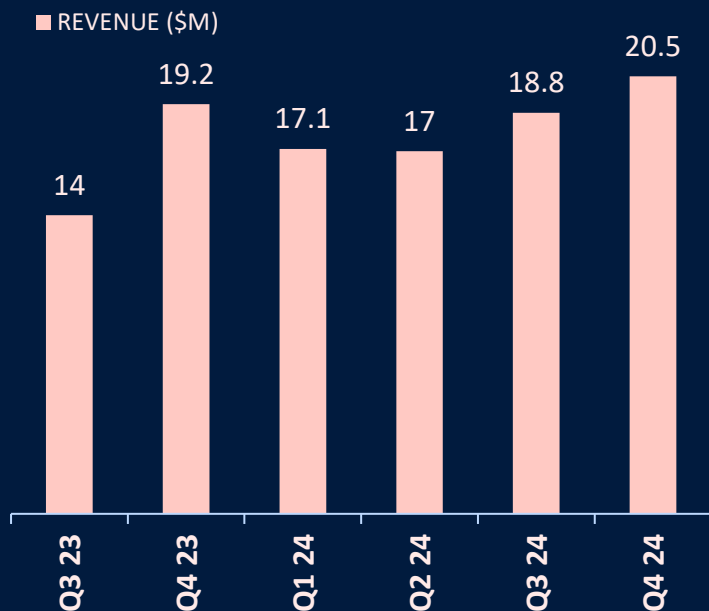
- TAP – new Triton partnership to optimize ad serving
- AdRip adoption
- Brand Safety tools

DEMAND-SIDE INVESTMENT

- Further investment in UK and US brand sales teams
- Upgraded commercial partnerships with ARN and Voxnest

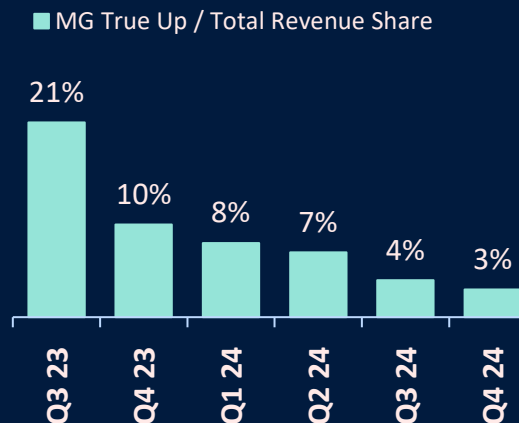


Revenue, Gross Margin and MG Analysis



Q4 2024:

- \$1.3m / 7% Revenue growth vs Q4 2023
- \$2.0m / 71% increase in Gross Margin recognised
- Gross Margin % increased from 3% to 24% with 5 successive quarters of gross margin growth
- Significant decrease in MG true ups⁽²⁾ since Q3 23 = increase in Gross Margin and EBITDA in 2024





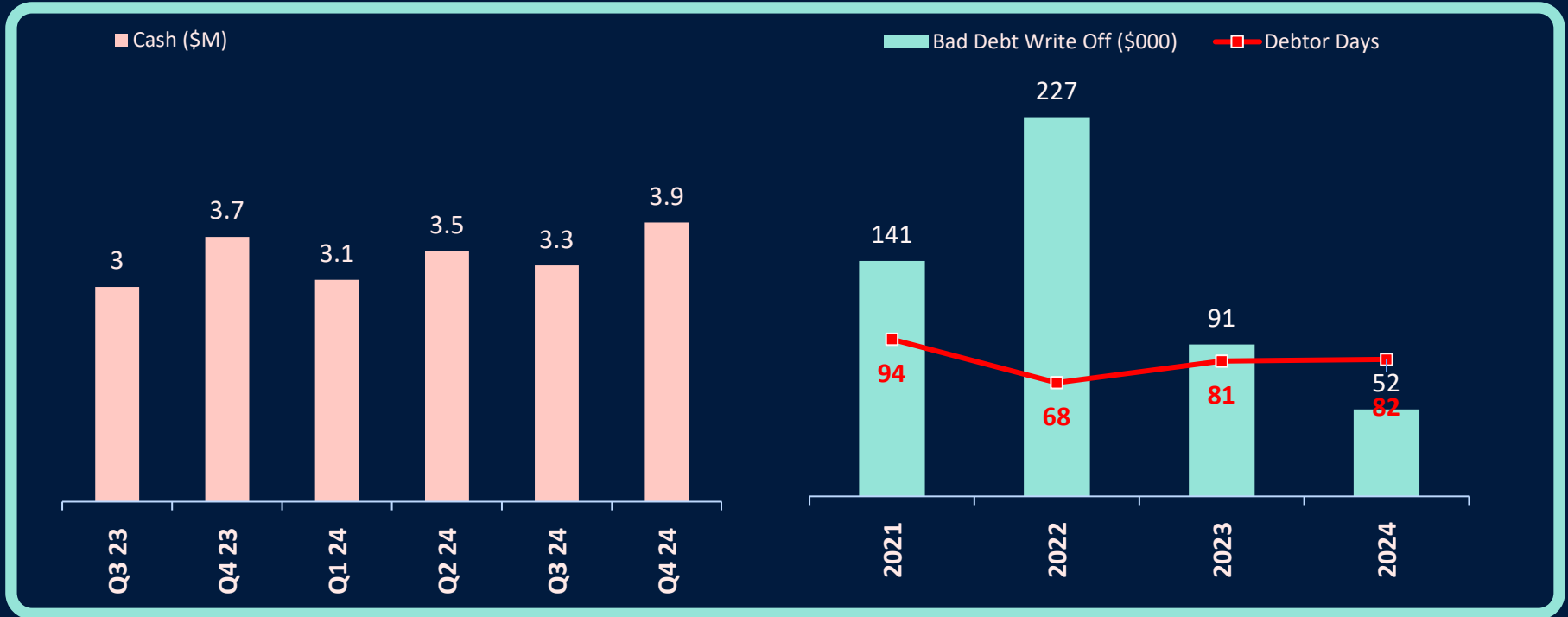
Opex and Adjusted EBITDA



- Revenue growth + constantly reducing MG exposure = increasing gross margin
+ consistent, well controlled opex = EBITDA growth
- Efficiency leaders in podcasting; 40 staff generating > \$1.8m of 2024 revenue per employee, up 10% year on year



Cash and Debtors



- Efficiency in working capital cycle continues;
 - \$71m collected in 2024, 97% of revenue booked
 - \$52k of Bad Debt provided / written off. 0.07% of Revenue
 - Debtor day of 82 consistent with prior years
- Increase in revenue = increasing payments to partners, therefore, efficient cash collection process is essential



3. OPERATIONAL FOCUS



2025

\$80.0 MILLION REVENUE⁽³⁾

\$54M+
BOOKED

UPFRONTS
PRICING
+17%

SHOWCASE
EXPANSION

SHOW
RENEWALS

TIER 1
SHOW
SIGNINGS

TECH
INVESTMENT

\$4.5M adj EBITDA⁽³⁾

STABLE OPEX

SHOWCASE
GROSS MARGIN

REDUCTION IN
MINIMUM
GUARANTEE
OBLIGATIONS



Q&A



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