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

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

Final audited results for the year ended 31 December 2024

Audioboom (AIM: BOOM), the leading global podcast company, is pleased to announce its final audited results for the year ended 31 December 2024.

Financial and operating highlights

- 2024 revenue of 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[1] 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, reflecting a record 10% adjusted EBITDA margin
- 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%)
- 2024 RPM[(2)] (average revenue per 1,000 downloads) of US$62.41, up 40% on 2023 (US$44.44)
- Average 2024 monthly brand advertiser count of 8,414, up 9% on 2023 (7,727)
- Average 2024 global monthly distribution of 98 million downloads and video views (2023: 121.9 million) following Apple's iOS17 update which reduced and rebased download reporting materially across the wider podcast industry
- Group cash at 31 December 2024 of US3.9 million (31 December 2023: US3.7 million) with a further US$3.1 million available via a recently increased overdraft facility
- The Company anticipates record revenues and adjusted EBITDA profitability in 2025
- Q1 2025 trading update (announced today) details further revenue growth, significantly increased adjusted EBITDA profitability and record Q1 RPM and brand count

Key commercial developments

- 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

Post year-end highlights

- Launched a new partnership with Sounder to equip Showcase with Artificial Intelligence capabilities. Showcase will utilise AI to expand our work with global blue-chip brands through contextual ad targeting and brand safety controls
- Expansion of the Audioboom Creator Network through new tier one content partnerships, including *Reading Reddit, Smosh Mouth, Not Loveline*, *Take It Easy, Small Town Dicks, The Honeydew Podcast* 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
- Renewed key contracts with leading podcasts in our creator network including *Lights Out*, *The Sesh*, *The Cycling Podcast*, *Soder* and *Mile Higher*. These shows are downloaded and viewed more than 15 million times each year
- Increased our investment in the UK podcast market through a partnership with Hat Trick Productions – the company behind *Have I Got News For You* – and hired into our UK sales team to further develop our brand partnerships at major UK advertising agencies
- The Company has currently contracted revenue of more than US$63 million for 2025, through advance advertising bookings, US$8 million more than at the same point last year

[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]Previously referred to as eCPM, this KPI has been renamed 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.

CHAIRMAN'S STATEMENT

I am pleased to introduce these annual results which reflect upon the Company's return to growth and profitability in 2024, having demonstrated its resilience during a challenging 2023, and which highlight a strong start to 2025 in what is anticipated to be a record year ahead for revenue and profit performance.

Whilst the return to revenue growth in 2024 was welcome, even stronger potential growth was constrained by changes brought about by Apple's iOS17 update which impacted download numbers (and associated revenue) materially across the wider podcasting market. It is testament to the Company's business model that it was able to withstand these headwinds and suffered less impact than many of its competitors. Growth in other KPIs and areas of focus within the business once again led to increased market share and reinforced the Company's position as one of the world's largest independent podcast companies in an industry that continues its rapid maturity into mainstream media. It has been particularly pleasing to see the outstanding growth in our highest gross margin offering, Showcase, which resulted in us delivering adjusted EBITDA materially ahead of market expectations.

The Board is confident that the business is well placed to deliver upon expectations for record revenues and adjusted EBITDA profitability across 2025, and is fully primed for further future growth beyond this year.

In his CEO Review, Stuart Last provides further detail around the Company's strategy and focus, component parts of the business, operational and financial performance, the start to 2025 and the outlook for the future.

I would like to take this opportunity to thank the entire Audioboom team for their continuing professionalism and commitment, and also to thank our shareholders and partners for their loyalty and vision in supporting Audioboom as it continues to grow.

Michael Tobin OBE
Chairman
8 April 2025

CHIEF EXECUTIVE OFFICER'S REVIEW

Introduction

2024 was another successful year in the development of Audioboom as the world's leading independent podcast platform. Once again, we delivered double-digit revenue growth – continuing our streak of outpacing industry growth and capturing market share in the US and UK. During the year we outperformed adjusted EBITDA guidance four times, and demonstrated the strength of our business model in the final quarter of the year by delivering an adjusted EBITDA margin of more than 10%.

Key to our success was the continued growth of Showcase – our global ad tech marketplace which provides an efficient route for brands to advertise at scale and ensures podcasters on the Audioboom Creator Network maximise the value from their content. We created record levels of supply and bolstered our internal brand advertising team, expanding our work with blue-chip brands who utilise Showcase to target audiences. This led to Showcase delivering more than 5 billion ads during the year and growing its revenue by 56% versus 2023.

The podcast industry returned to growth in 2024 following a global advertising market recession that impacted the market throughout the previous 18 months. Although brands returned to podcasting and budgets improved, the industry faced further challenges in light of unexpected changes to how Apple's podcasting app downloaded content. This led to a sharp and material decrease in download numbers across the industry and, frustratingly, despite our strong progress in 2024, we estimate this change to have restricted our revenue opportunity by approximately US$15 million during the year.

Our mission to power podcasting for creators was at the heart of our growth plans as we launched new technology, tools and services for our podcast partners. We consolidated our position as the leading global independent podcast publisher, as well as the leading global pure-play podcast publisher.

We are confident the momentum we saw across 2024 will continue in 2025 with increased pricing and higher demand for our inventory, and with more than US$63 million of advertising sales booked at the time of this report, we are confident in delivering our sales goals. Our continued focus on high-quality revenue, through improved podcaster contracts and our higher-margin Showcase advertising product, will drive higher profitability. We're excited to deliver record performance for Audioboom in 2025.

Strategy

Audioboom powers podcasting. Our platform connects the world's best audio and video podcast content with advertisers, and then distributes it to audiences globally. We are an indispensable component in podcasting's three-sided marketplace of audience, advertiser and creator. Each is important to the successful growth of the medium individually – but they require Audioboom at the centre to connect them all, to ensure they operate effectively and to extract maximum value for all.

The Audioboom platform is efficient and scalable. Today it handles more than 8,000 content channels, 10,000+ advertisers, and receives around 100 million downloads and views monthly by a unique audience of more than 38 million.

Our growth strategy continues to focus on the expansion of the Audioboom Creator Network where we platform the world's leading podcasts. We develop technology and commercial products to optimise the value of that content.

Audioboom has developed three clearly differentiated products to support this content growth:

- Premium Advertising, in which leading podcast hosts endorse products and brands to their engaged audience natively within their shows. These ads drive actions in the form of attributable product sales or awareness. This advertising product is highly effective – the combination of trusted influencers, engaged audiences, and third-party attribution data – and enables campaigns to be sold at a premium price point. Our Premium ad product – sold exclusively by our in-house sales teams in the UK and the US – is a key driver of revenue for the business, contributing more than 54% of Group revenue in 2024.
- Showcase is our automated ad tech-driven marketplace which launched in 2021 and executes advertising campaigns through Dynamic Ad Insertion (DAI). Our ad tech consolidates the large supply of advertising inventory we create and exposes it to a portfolio of demand channels which include international monetisation partners, a self-serve campaign booking platform, and a programmatic ecosystem of demand-side platforms (DSPs) used by the biggest advertising buyers in the world. 2024 was a very successful year for Showcase – more than 5 billion advertising impressions were sold in the marketplace (up from 3.3 billion in 2023), it delivered more than 56% revenue growth and contributed 32% of the Group's revenue (vs 23% in 2023).
- Sonic is our brand platform focused on providing tools and services directly to podcast advertisers. The platform enables brands to execute high-value advertising campaigns across the world's biggest podcasts, and provides partners with market-leading insights and ROI data. Sonic has been a key pillar of Audioboom for the past four years contributing approximately 14% of Group revenue in 2024.

Key Performance Indicators

1. *RPM (revenue per 1,000 downloads) in 2024 of US$62.41, up 40% (2023: US$44.44)*

RPM is a measure of the value we extract from every 1,000 downloads on the platform, and how we optimise the supply of available advertising inventory. Growth drivers for this KPI include: increasing fill rates; increasing pricing; and increasing available inventory per download. Strong 40% annual growth in RPM was delivered mostly through inventory creation – we generated 10.5 available advertising impressions per download in 2024 versus 7.2 per download in 2023. A strengthening monetisation model and higher demand season led to record quarterly RPM in Q4 of US$75.62 (Q4 2023: US$58.82).

2. Average monthly brand advertiser count of 8,414 in 2024, up 9% on 2023 (7,727)

Brand advertiser count measures Audioboom's active customers across our advertising products. Key drivers of this KPI include: the expansion of Showcase marketplace; addition of new content genres to widen brand appeal; development of relationships with new brands and agencies; overall market growth and expansion of brands advertising in podcasts. The early traction of our newly launched brand advertising team focused on developing partnerships with global blue-chip brands, together with an improving advertising market, led to 9% annual growth in this metric, and a record 10,165 customers in November 2024, our highest demand month.

3. *Distribution in 2024 down 18% to 99.9 million (121.9 million in 2023)*

Distribution is a measure for the scale of our platform in terms of audio downloads and video views. It enables accurate comparisons to be drawn with our competitors. Distribution drivers include; organic audience growth of existing podcasts in our network and the expansion of our network through the signing of new creator partners. Apple's iOS17 update removed automatic downloading of back-catalogue content, negatively impacting downloads across the industry in 2024 by an average of 32%. Audioboom proved more resilient than the wider industry with our distribution impacted by approximately 18%. The effects of this change will be seen on a year-over-year basis through Q1 2025, however, Audioboom is positive that this change in consumption data will provide long-term revenue upside opportunities due to the increased return-on-investment brands advertising in podcasting will see through more accurate audience data.

Overview of the Market

Podcasting returned to growth mode in 2024 following a challenging 2023 as audience numbers and audience engagement levels continued to build – people love podcasting and that is highlighted in key data points[1]:

- 70% of Americans age 12+ have listened to a podcast
- 51% of those Americans age 12+ have watched a podcast
- 73% of Americans have consumed a podcast in either audio or video format, representing an estimated 210 million people
- 55% of Americans age 12+ are now monthly consumers of podcasts

This continued audience and consumption growth is leading to expanded revenue opportunity for the industry through advertising sales, and podcasting's total addressable market is expected rise to US$16 billion in 2030 – up from US$4 billion in 2024[2]. Audioboom is primed to capture a growing share of this value.

Audioboom has consolidated its position amongst the world's leading podcast businesses, highlighted by the trusted measurement services - Triton Digital's Podcast Reports and Edison's Top Podcast Networks chart:

- In Triton Digital's US ranker Audioboom ranks as the third largest publisher in terms of unique audience reach,
- In Edison Research's 2024 list of largest podcast networks, Audioboom ranks as the fifth, only beaten by Spotify, SiriusXM, Amazon and iHeartMedia. Edison's list is the only ranker that measures all podcast companies.

On each measurement service Audioboom ranks as the highest independent podcast publisher, as well as the highest ranking pure-play podcast publisher.

While 2024 did not bring the expected uptick in M&A activity in the sector – the only notable transaction being the acquisition and consolidation of the advertising agencies Veritone One and Oxford Road by private equity firm Insignia Capital – we are anticipating that the structural growth of the medium and a healthier advertising market will create improved sentiment and increased M&A activity in the sector. Audioboom's business model, structure and performance continues to provide strong optionality on our future path. Our global scale, ownership of technology and commercial services will make us an attractive proposition for strategic acquirers looking to fast-track a leadership position in podcasting. Alternatively, our platform model positions us to explore accelerated growth as an independent business through targeted consolidation. Success in making acquisitions will to some extent be dependent on where our share price is so that we can effectively use our equity in an accretive manner. As always, the Board will continue to strive to deliver maximum shareholder value.

[1]Source: Edison Research Infinite Dial study 2025
[2]Source: Grand View Research, Podcast Market Size, Share, Trends & Growth Report 2030

Financial Review

Audioboom returned to growth mode in 2024 recording total revenue of US$73.4 million, up 13% on 2023 (US$65.0 million) and reflecting the return of brands advertising in the sector following a challenging 2023. The Company benefitted from the many operational improvements and enhancements implemented during 2023 and 2024, delivering a return to adjusted EBITDA (earnings before interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements and before exceptional items, including the provision for, and losses on, two onerous contracts) profit in 2024 of US$3.4 million, up US$3.8 million on 2023 (adjusted EBITDA loss of US$0.4 million), having upgraded adjusted EBITDA market expectations four times. Audioboom recorded a record quarterly adjusted EBITDA profit of US$2.1 million in Q4 2024, reflecting a record 10% adjusted EBITDA margin for that quarter.

In 2024, as in the prior year, the vast majority of Group revenue (98%) was generated in the United States - which is the largest and most developed market for podcasting. In 2024, Premium revenue grew by 10% year on year to US$39.7 million (2023: US$36.1 million), contributing 54% of total revenue (2023: 55%). There was exceptional growth once again in Showcase revenue, which increased 56% year on year to US$23.1 million (2023: US$14.8 million), contributing 32% of Group revenue (2023: 23%) due to inventory increasing by over 50%. Sonic Integrated Marketing revenue decreased by 26% year on year to US$10.5 million (2023: US$14.2 million), contributing 14% of Group revenue (2023: 22%) due to the reduction in the average number of brands spending with Sonic to 5 brands in 2024 (2023: 7). The Group continues to focus on higher quality revenue generating higher gross margins.

The Group recognised an improved gross margin in 2024 of 21.5%, excluding the impact of onerous contracts (2023: 17%), with the gross margin increasing as the year progressed. Gross margin by quarter was as follows: Q1 2024: 16%, Q2 2024: 18%, Q3 2024: 20% and Q4 2024: 24%. This improvement in gross margin reflects the seasonality of revenue recognised, as the second half of the year is typically stronger than the first half. In addition, the seasonality of revenue recognised means that podcast contracts with minimum guaranteed ("MG") revenue share for podcast creators have invariably met the MG requirements as we enter the latter stages of the year and, therefore, a lower level of MG "true-ups" are required in the second half of the year and a higher gross margin is recognised. In 2023, during the advertising market downturn, lower sales revenue resulted in the Company needing to utilise its share of advertising revenue to satisfy a small number of podcaster MGs, which in turn impacted the gross margin recognised. In 2024 no further loss-making, onerous contracts were recognised, with the two onerous contracts provided for in 2023 expected to roll out of contract on 31 January 2025 and 31 December 2025 respectively.

The Company continued to control overheads very well during the year and we continue to align staff globally to ensure that every employee contributes to the growth of the business. This is in important point when assessing our performance, with an opex base which is not expected to materially increase in the coming years - as revenue continues to grow, more of it will flow through to profitability and in 2026, once our onerous contracts have expired, into cash generation. The Company was able to report opex (excluding interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements and material one-off items) of US$11.0 million, just 6% higher than in 2023 (US$10.4 million). We continue to monitor the cost base closely and align it to the Company's operational demands and this will continue into 2025 as we focus on areas that we believe can drive further revenue growth. The average headcount for 2024 was 40 (2023: 39) and this is not expected to materially increase during 2025.

The total profit before tax for the year was US$0.9 million, a significant improvement on the prior year (2023: US$16.8 million total loss before tax) mainly due to the US$7.4 million provision for the future estimated net loss of the two onerous contracts and the US$5.1 million loss incurred on those contracts in 2023. The Company saw a cash inflow from operating activities of US$0.1 million (2023: cash outflow of US$4.5 million), mainly due to the improvement in trading year on year. The Company continues to operate an extremely efficient working capital cycle which is now well established in terms of processes built and refined over the last six years. Debtor collections continue to be strong and, over the last five years, collections have averaged 96% of revenue recognised in the year. In 2024, debtor days of 82 are reported, 1 higher than the 81 reported in 2024 - we continue to remain below our ongoing debtor day target of 90 days. The Company continues to incur very minimal bad debt write offs (US$0.1 million in both 2024 and 2023) and average payable days increased to 82 in 2024 from 68 in 2023, reflecting the return to revenue growth in Q4 2024 which led to an increase in year-end partner payments that have been satisfied in Q1 2025.

The Company ended 2024 with cash of US$3.9 million. In addition, the Company had access to a US$3.1 million overdraft facility with HSBC which was increased from US$1.9 million in November 2024. Therefore, the Company had access to circa US$7.0 million going into 2025, with the Company being fully funded for its current growth trajectory.

Outlook

2025 is set to be a record year for Audioboom, and - as highlighted in our Q1 2025 Trading Update released today – we have made a positive start in the first three months, delivering 10X adjusted EBITDA growth (US$0.7 million vs. Q1 2024: US$0.07 million).

We are focused on creator partnerships that generate higher quality revenue for the business and as such we must be disciplined in our approach to our contracting. This may slow-down top-line growth on occasion, but is important to maintain our good health – as such, in the first quarter we intentionally relinquished a number of lower performing contracts, replacing them with higher-quality revenue that will drive profitability. So while our Q1 revenue of US$17.3 million had a lower growth rate (up 1% vs 2024: US$17.1 million) it was exactly what we needed in order to achieve our 2025 goals. I do expect our revenue growth rate to accelerate through upcoming quarters as key new content partnerships including *Smosh Mouth* and *Reddit Stories* come online.

In 2025 our main investments will once again be into our sales operation, specifically the growth of our brand awareness team tasked with bringing a new group of blue-chip customers to Audiobooom. During the first quarter we made the first of those investments with the hiring of Liv Suco, formerly of Global Media and Sony Music Entertainment, to drive our sales in the UK.

Showcase continues to grow strongly (Q1 2025 up 36% vs Q1 2024), and our recently announced partnerships will provide strong revenue upside in 2025. Our implementation of Triton Digital's TAP technology will optimise inventory management and targeting capabilities, while our commercial partnership with Voxnest will increase the exposure of our advertising inventory to demand side platforms. Our integration with Sounder will use AI to provide brand safety guidance to customers – imperative to striking deals with blue chip brands globally – as well as enabling us the ability to offer contextual ad targeting to our customers at a premium price point.

Audioboom is striving to build the world's leading podcasting business, and I am pleased with the start we have made in 2025 as we focus on delivering a record year for the business. We therefore remain confident in at least meeting market expectations for the current financial year and beyond. I would like to thank our creators, clients, customers and partners, as well as our incredibly talented Audioboom team and our supportive shareholders.

Stuart Last
Chief Executive Officer
8 April 2025

AUDIOBOOM GROUP PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Majority of business	Onerous contracts	2024 US$'000	Majority of business	Onerous contracts	2023 US$'000
Continuing operations							
Revenue	2	66,844	6,540	73,384	58,788	6,242	65,030
Cost of sales		(52,469)	(10.628)	(63,097)	(48,775)	(11,329)	(60,104)
Cost of sales – onerous contracts release / (provision)	19	-	4,088	4,088	-	(7,499)	(7,499)
Gross profit / (loss)		14,375	-	14,375	10,013	(12,586)	(2,573)
Administrative expenses				(13,329)			(14,078)
Adjusted EBITDA profit / (loss) – Non-GAAP				3,389			(396)
- Share based payments	17			(1,369)			(2,807)
- Depreciation				(25)			(33)
- Depreciation – leases	14			(200)			(239)
- Operating foreign exchange loss				(192)			(497)
- Onerous contracts net loss	19			(4,088)			(5,087)
- Onerous contracts release / (provision)	19			4,088			(7,499)
- Contract settlement and costs	20			(548)			-
- Restructuring costs				(9)			(93)
Operating profit / (loss)	3			1,046			(16,651)
Finance income				26			16
Finance costs	6			(168)			(119)
Profit / (loss) before tax				904			(16,754)
Taxation (credit) / charge on continuing operations	7			15			(2,672)
Profit / (loss) for the financial period attributable to equity holders of the parent				919			(19,426)
Other comprehensive loss							
Foreign currency translation difference				(257)			1,076
Total comprehensive profit / (loss) for the period				662			(18,350)
Profit / (loss) per share from continuing operations							
Basic EPS	8			5.6 cents			(118.8) cents
Diluted EPS	8			5.0 cents			(118.8) cents

All results for both periods are derived from continuing operations.

AUDIOBOOM GROUP PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	As at 31 December 2024 US$'000		As at 31 December 2023 US$'000	
ASSETS					
Non-current assets					
Property, plant and equipment	9	20		30	
Right of use asset	14	917		1,117	
Deferred tax asset	7	1,125		1,581	
			2,062		2,728
Current assets					
Trade and other receivables	11	18,426		16,328	
Cash and cash equivalents		3,858		3,726	
Deferred tax asset	7	824		395	
			23,108		20,449
TOTAL ASSETS			25,170		23,177
Current liabilities					
Trade and other payables	12		(16,505)		(12,399)
Onerous contract provision	19		(3,411)		(5,046)
Lease liability	14		(148)		(68)
NET CURRENT ASSETS			3,044		2,936
Non-current liabilities					
Lease liability	14		(894)		(1,042)
Onerous contract provision	19		-		(2,453)
NET ASSETS			4,212		2,169
EQUITY					
Share capital	13		-		-
Share premium	13		63,116		63,104
Issue cost reserve			(2,048)		(2,048)
Foreign exchange translation reserve			(1,683)		(1,426)
Reverse acquisition reserve			(3,380)		(3,380)
Retained earnings			(51,793)		(54,081)
TOTAL EQUITY			4,212		2,169

The accompanying accounting policies and notes form an integral part of these financial statements.

These financial statements for Audioboom Group plc (Jersey company registration number 85292), which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity and related notes 1 to 22 were approved and authorised for issue by the Board of Directors on 8 April 2025 and were signed on its behalf by:

Brad Clarke
Chief Financial Officer

AUDIOBOOM GROUP PLC

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 US$'000	2023 US$'000
Profit / (loss) from continuing operations	919	(19,426)
Profit / (loss) for the period	919	(19,426)
Adjustments for:		
Tax (credit) / charge	(15)	2,672
Interest payable	168	119
Interest received	(26)	(16)
Depreciation of fixed assets	25	33
Depreciation of right of use assets	200	239
Share based payments	1,369	2,807
Increase in trade and other receivables	(2,098)	(316)
Increase in trade and other payables	4,103	1,387
Principle lease payments	(199)	(365)
(Decrease) / increase in onerous contract provision	(4,088)	7,499
Foreign exchange (loss) / gain	(223)	831
Cash flows from / (used in) operating activities	135	(4,536)
Investing activities		
Purchase of property, plant and equipment	(16)	(7)
Net cash used in investing activities	(16)	(7)
Financing activities		
Proceeds from issue of ordinary share capital	13	202
Net cash generated from financing activities	13	202
Net increase / (decrease) in cash and cash equivalents	132	(4,341)
Cash and cash equivalents at beginning of period	3,726	8,067
Cash and cash equivalents at end of period	3,858	3,726

The Group had no borrowings at the end of either financial period and therefore no reconciliation of net debt has been provided.

AUDIOBOOM GROUP PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Share premium	Issue cost reserve	Reverse acquisition reserve	Foreign exchange translation reserve	Retained earnings	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 31 December 2022	-	62,902	(2,048)	(3,380)	(2,502)	(37,462)	**17,510**
Loss for the period	-	-	-	-	-	(19,426)	**(19,426)**
Issue of shares	-	202	-	-	-	-	**202**
Equity-settled share-based payments	-	-	-	-	-	2,807	**2,807**
Foreign exchange gain on translation of overseas subsidiaries	-	-	-	-	1,076	-	**1,076**
At 31 December 2023	-	63,104	(2,048)	(3,380)	(1,426)	(54,081)	**2,169**
Profit for the period	-	-	-	-	-	919	**919**
Issue of shares	-	12	-	-	-	-	**12**
Equity-settled share-based payments	-	-	-	-	-	1,369	**1,369**
Foreign exchange loss on translation of overseas subsidiaries	-	-	-	-	(257)	-	**(257)**
At 31 December 2024	-	63,116	(2,048)	(3,380)	(1,683)	(51,793)	**4,212**

Share premium
Share premium represents the consideration paid for shares in excess of par value (nil), less directly attributable costs.

Issue cost reserve
The issue cost reserve arose from expenses incurred on share issues.

Reverse acquisition reserve
The reverse acquisition reserve relates to the reverse acquisition of Audioboom Limited by Audioboom Group plc on 20 May 2014.

Foreign exchange translation reserve
The foreign exchange translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

Retained earnings
Includes all current and prior period retained profits and losses and equity settled share-based payment charges.

1. ACCOUNTING POLICIES

General information and basis of preparation

Audioboom Group plc is incorporated in Jersey under the Companies (Jersey) Law 1991. The Company's shares are traded on AIM, the market of that name, operated by the London Stock Exchange. The Company is required under rule 19 of the AIM Rules for Companies to provide shareholders with audited consolidated financial statements.

The Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs). The financial statements have been prepared on the historical cost basis. The consolidated financial statements have been prepared in accordance with and in compliance with the Companies (Jersey) Law 1991, an amendment to which (Amendment No. 4 s. 105(11) – 2009) means separate parent company financial statements are not required.

These results are audited, however the financial information set out in this announcement does not constitute the Group's statutory accounts for the period ended 31 December 2024, but is derived from the 2024 Annual Report & Accounts. The auditors have reported on those accounts; their report was unqualified.

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, at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- IAS 1: Further amendment to the Classification of Liabilities as Current or Non-Current;
- IFRS 16: Lease Liability in a Sale and Leaseback;
- IAS 1: Non-current Liabilities with Covenants; and
- IAS 7 and IFRS 7: Supplier Finance Arrangements.

New and revised IFRS Accounting Standards in issue but not yet effective

Certain standards, amendments to, and interpretations of, published standards have been published that are mandatory for the Group's accounting years beginning on or after 1 January 2025 or later years and which the Group has decided not to adopt early:

- IAS 21: Lack of Exchangeability.

None of the above listed changes are anticipated to have a material impact on the Group's financial statements.

ACCOUNTING POLICIES (continued)

Key accounting policies

Going concern
The 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 the financial statements. The Group ended the year with access to US$3.9 million of cash and a US$3.1 million HSBC overdraft remaining available to draw down. The overdraft is subject to an annual renewal process and has a renewal date of 30 May 2025. At the date of this report, there is no indication that the HSBC overdraft will not be renewed, but should the HSBC overdraft not be renewed, then 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 an increase in adjusted EBITDA profit in 2025, projected increase in revenues and cash utilisation of the Group, and taking account of reasonably possible adverse changes in trading performance, including changes outside of expected trading performance, indicate that the Group will have sufficient cash and financing facilities available to continue in operational existence for the next 12 months from the date of approval of the 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 finance from HSBC. 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 financial statements appropriate.

Revenue
Revenue represents amounts receivable for services provided in the normal course of business, and excludes intra-group sales, Value Added Tax and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities has been met. Revenue comprises:

- Sale of advertising: the value of goods and services is recognised on broadcast of the podcast
- Sale of subscriptions: the value of goods and services is recognised across the period of subscription

The Directors have considered the requirements of IFRS 15 in respect of multiple performance obligations within one contract and have not identified any such instances. There are no contracts which incorporate variable or contingent consideration.

The Group entities, Audioboom Limited and Sonic Integrated Marketing, are both considered to be the principal entity in terms of revenue recognition. The entities set or communicate the advertising pricing that is required to advertise on represented podcast content, contract directly with the brand or agency to secure the advertising and confirm the date at which that advertising will be allocated. The entities are also responsible for invoicing and collecting payment from customers who have booked advertising slots and furthermore bear inventory risk associated with advertising slots acquired but not sold. For those podcast partners who have minimum revenue guarantees as part of their contractual terms, should insufficient advertising be sold to cover the minimum guaranteed revenue to generate a profit on the contract, there is a risk that an onerous contract provision be required once a loss on the contract be deemed reasonably certain.

ACCOUNTING POLICIES (continued)

Content partner minimum revenue guarantees
In order to attract and retain leading podcast partners, the Group offers certain partners minimum revenue guarantees ("MG") over the life of the agreement between the parties. The MG offers guaranteed revenue over the life of the agreement in the form of monthly payments and/or an upfront advance payment, which is then recouped over the life of the agreement, thus reducing future expected payments proportionally. The MGs provided secure the right of access to future content and therefore the expenditure in relation to these guarantees is recognised over the term of the contract, as this is the period over which the content providers' obligations are discharged to the Group and accordingly the basis on which the Group consumes the benefit of these obligations. In accordance with IFRS 9, no liability is recognised at the date of the contract as the MG relates to future performance obligations of the content provider.

Should a contract be considered onerous (i.e., it is expected to give rise to an unavoidable loss) then that loss is provided for at the reporting date if the contract and conditions associated with it were in place at the year end.

Foreign currency
For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in US Dollars, which is the presentational currency of the consolidated financial statements. The majority of trade in the Company is recognised in Audioboom Limited, whose functional currency is sterling, along with the Audioboom Group plc entity. These entities are consolidated at a Group level in US Dollars, along with Audioboom Inc and Austin Advertising Inc, whose functional currency is US Dollars.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average monthly rate of exchange ruling at the date of the transaction, unless exchange rates fluctuate significantly during that month, in which case the exchange rates at the date of the transactions are used.

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated under the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are between three and five years.

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and years of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred, and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred. Costs also comprise the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group are obligated to incur when the asset is acquired, if applicable.

ACCOUNTING POLICIES (continued)

Leases
Leases of property for periods longer than one year are capitalised at the fair value of the leased property (disclosed as a right of use asset on the face of the statement of financial position) with the corresponding rental obligations, net of finance charges, included in current and non-current liabilities. The fair value of the lease asset and corresponding liability is calculated as the present value of the minimum value of lease payments for which the Group will become liable, discounted at a rate considered appropriate.

Lease rental payments are split between a reduction in the lease liability and finance cost, with depreciation charges of the right of use asset over its useful economic life recognised as an expense in the Group's income statement. Payments made under operating leases, where the risks and rewards are not transferred to the Group, are recognised as an expense in the income statement.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of Audioboom Group plc and all its subsidiary undertakings up to 31 December 2024, with comparative information presented for the year ended 31 December 2023. No profit and loss account is presented for Audioboom Group plc as permitted by Companies (Jersey) Law 1991.

Subsidiaries are all entities over which the Group has the power to control the financial and operating policies and is exposed to or has rights over variable returns from its involvements with the investee and has the power to affect returns. Audioboom Group plc obtains and exercises control through more than half of the voting rights for all its subsidiaries. All subsidiaries have a reporting date of 31 December and are consolidated from the acquisition date, which is the date from which control passes to Audioboom Group plc.

The results of associate undertakings are consolidated under the equity method of accounting. The Group applies uniform accounting policies and all intra-group transactions, balances, income and expenses are eliminated on consolidation.

Share based payments
Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income on a straight-line basis over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Warrants
Warrants issued to Directors, employees and third-party suppliers are measured at the fair value of the service provided with reference to comparable cash settled transactions or, where the value of the services provided is uncertain, with reference to an appropriate valuation methodology. Warrants are ascribed a value at the date of grant, with this value recognised as an expense in the statement of comprehensive income over the relevant vesting period.

ACCOUNTING POLICIES (continued)

Current and deferred taxation
Current tax is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous periods.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits ('temporary differences') and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Where there are deductible temporary differences arising in subsidiaries, deferred tax assets are recognised only where it is probable that they will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient tax profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of income.

Financial Instruments

Financial assets
Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivable financial assets, using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities
All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, other than those categorised as fair value through profit or loss. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Equity instruments
Instruments classified as equity are measured at cost and are not remeasured subsequently.

Adjusted EBITDA presentation
Certain costs incurred in the year have been excluded from the non-GAAP adjusted EBITDA calculation so as to present revenue and costs directly attributable to the normal course of business performance. Those costs excluded include interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements, material one-off items, and onerous contract provisions and losses incurred, all of which are not deemed to be in the normal course of business.

Critical accounting judgements

Revenue
The Group entities, Audioboom Limited and Sonic Integrated Marketing, are both considered to be the principal entity in terms of revenue recognition. The entities set or communicate the advertising pricing that is required to advertise on represented podcast content, contract directly with the brand or agency to secure the advertising and confirm the date at which that advertising will be allocated. The entities are also responsible for invoicing and collecting payment from customers who have booked advertising slots and furthermore bear inventory risk associated with advertising slots acquired but not sold. For those podcast partners who have minimum revenue guarantees as part of their contractual terms, should insufficient advertising be sold to cover the minimum guaranteed revenue to generate a profit on the contract, there is a risk that an onerous contract provision be required once a loss on the contract be deemed reasonably certain.

ACCOUNTING POLICIES (continued)

Minimum guarantees
The Group offers contracts of between one and three years to secure advertising representation of third party podcast partners. The contracts can include commitments to pay Minimum Guarantee (MGs) revenue shares over the contractual period to the third party. Should the revenue share generated not be above the MG contractual amount, the Group will need to true up the revenue share payments to the MG level. The Group continually assesses its exposure to onerous contracts by assessing contractual MGs (see note 18 for further detail on MGs contracted at the year end).

Onerous contract provisions
The Group continually assesses its exposure to onerous contracts by assessing contractual minimum guarantees versus future revenue and growth expectations. Should future revenue and growth expectations be lower than previously anticipated which take a partner contract into a loss-making scenario, a provision will be created using a range of growth scenarios to estimate the total estimated net loss of the contract.

Share based compensation
The Group issues equity settled share based payments to certain Directors and employees, which have included grants of options in the current period. Equity settled share based payments are measured at fair value at the date of grant, with the charge being recognised within the statement of comprehensive income over the period of service to which the grant relates.

The fair value of share options is measured using a Black-Scholes framework. The Directors have used judgement in the calculation of the fair values of the share based compensation which has been granted during the period, and different assumptions in the model would change the financial result of the business. Certain share options include performance criteria and the charge will vary depending on whether that criteria is met, therefore it is an estimate and is uncertain.

Warrants
The Group has issued warrants to certain third parties. Warrants are measured at the fair value of the service provided with reference to comparable cash settled transactions or appropriate valuation methodologies at the date of grant, with the charge being recognised within the statement of comprehensive income over the period of service to which the grant relates.

IFRS 16: Leases
The Group recognises lease liabilities at the present value of future cash flows. The determination of present value involves judgements and estimates, in particular in relation to the discount factor to be applied to those cash flows. In determining an appropriate discount factor the Directors considered a range of factors including the Group's cost of capital together with the interest rate charged on the Group's external debt facilities. Having considered these factors the Directors have assessed that 8% is an appropriate discount factor to determine the value of the Group's lease liabilities.

Bad debt provision
The Group creates a specific bad debt provision for all debtors which are over 365 days old and reviews all debtors on a continual basis, providing for any under 365 days which are not deemed to be recoverable. The Group utilises the expected credit loss model to calculate an appropriate bad debt provision, which incorporates an assessment of historical losses in deriving a provision to be recognised against the likelihood of future bad debt. Such an assessment requires the application of judgement, and bad debts may materially exceed the amount provided for at the reporting date. Refer to note 11.

Recognition and measurement of deferred tax assets
The Group recognises deferred tax assets in relation to unutilised tax losses which can be utilised to offset tax arising on future taxable profits. Utilisation of these tax losses is dependent on the timing and extent of future taxable profits of the Group. Therefore the recognition and measurement of deferred tax assets is based on the judgement of the Directors as to this profitability and represents an area of material estimation uncertainty. Refer to note 7.

ACCOUNTING POLICIES (continued)

Key areas of estimation uncertainty

Minimum guarantees
The Group continually assesses its exposure to onerous contracts by assessing contractual MGs (see note 18 for further detail on MGs contracted at the year end). There is an element of uncertainty with all contracts signed as they are based on future expected revenue generation and if the future performance does not meet expectations, it may result in a material cash outflow and the recognition of expected losses in the financial period in which the contract is considered to become onerous.

Onerous contract provisions
A weighted average of the different growth scenarios will be used as the performance of future advertising markets and the specific show under review can only be estimated at the balance sheet date. A weighted average cost of capital discount factor has been applied to future revenues to discount the provision to current value. The revenue, net loss and projected net loss of the contract are disaggregated within the consolidated statement of comprehensive income so that the specific impact of onerous contracts and provisions recognised in relation to them is clear to users of the financial statements. No other overheads or costs will be included in the provision assessment because the main cost of the contract is the revenue share owed to the partner. The onerous contract provision calculations are estimates and actual outcomes may be materially different to the value of provision estimated.

2. REVENUE

	2024 US$'000	2023 US$'000
Premium advertising	39,346	35,650
Showcase advertising	23,128	14,791
Sonic Integrated Marketing advertising	10,510	14,157
Subscription fees	400	432
	73,384	65,030

The Directors consider the Group to operate within one operating segment, content related revenue, and consequently expenditure and balance sheet analysis is not presented between advertising and subscription services.

Premium, Showcase and Sonic Integrated Marketing advertising revenue are all recognised at a point in time, i.e. when the podcast episode is broadcast. Subscription fee revenue is recognised over time, i.e. when the subscription payment is made by the customer for the relevant subscription period.

Geographical information
The Group's operations are principally located in the UK and the USA. The main assets of the Group, cash and cash equivalents, are held in the UK and the USA.

The Group's revenue from external customers by geographical location is detailed below:

	2024 US$'000	2023 US$'000
United Kingdom	1,360	1,772
USA	72,024	63,258
	73,384	65,030

The Group invoiced one customer who represented more than 10% of the reported revenue (19% of the total invoiced). The customer is an advertising agency and represents a number of brands, thus reducing the customer concentration.

The Group currently has two material geographic revenue regions, however, as the Group's controlling operations are primarily based in the UK, there is no separation of income, expenditure and sections of the balance sheet for the purposes of segmental reporting.

3. OPERATING PROFIT

Operating profit for the period has been arrived at after charging the following:

	2024 US$'000	2023 US$'000
Depreciation of property, plant & equipment	25	33
Depreciation - leases	195	239
Operating foreign exchange loss	(192)	(497)
Staff costs (refer to note 5 for detail)	8,666	8,725

4. AUDITOR'S REMUNERATION

	2024 US$'000	2023 US$'000
Audit services		
Fees for the audit of the consolidated annual financial statements and the audit of the Company's subsidiaries pursuant to legislation	118	109
	118	109

5. STAFF COSTS

	2024 Number	2023 Number
Average number of production, editorial and sales staff	27	27
Average number of management and administrative staff	13	12
	40	39

	US$'000	US$'000
Wages and salaries	5,860	4,986
Social security costs	492	496
Pension costs (defined contribution scheme)	504	436
Share based payments	1,369	2,807
	8,225	8,725

Details of Directors' remuneration are set out in the Remuneration Committee Report in the 2024 Annual Report.

6. FINANCE COSTS

	2024 US$'000	2023 US$'000
Lease interest (see note 14)	131	100
Overdraft arrangement fees and interest	37	19
	168	119

The Company has a US$3.1 million overdraft facility with HSBC. This overdraft facility was extended from US$1.8 million in November 2024. The overdraft is subject to an annual renewal process and has a renewal date of 30 May 2025.

7. TAXATION

Tax reconciliation

The taxation charge on the loss for the period differs from the amount computed by applying the corporation tax rate to the profit / (loss) before tax for the following reasons:

	2024 US$'000	2023 US$'000
Profit / (loss) on ordinary activities before tax	904	(16,754)
Tax at UK corporation tax rate of 25.00% (2023: 23.50%)	226	(3,937)
Expenses not deductible for tax purposes	1	2
Foreign taxes at different rates	(15)	(8)
Movement in deferred tax	-	2,670
Utilisation of tax losses brought forward	(704)	(69)
Unrelieved tax losses	374	3,368
Effect of share-based payments	103	646
Tax (credit) / charge and effective tax rate for the period	(15)	2,672

	2024 US$'000	2023 US$'000
Current tax		
Foreign tax charge on profits in the year	7	2
Deferred tax (credit) / charge	(22)	2,670
Tax (credit) / charge recognised in the consolidated statement of income	(15)	2,672

The Group has carried forward UK losses amounting to US$39.1 million as of 31 December 2024 (2023: US$40.8 million). The gross amount of losses upon which the deferred tax asset has been recognised amounts to US$7.8 million (2023: US$7.9 million). This is based on expected utilisation of future taxable profits as estimated by the Directors. The deferred tax asset is expected to be utilised within three years. Refer to the *Recognition and measurement of deferred tax assets* accounting judgement detail in the accounting policies section for further disclosure.

There was a deferred tax liability of US$nil (2023: US$nil).

	2024 US$'000	2023 US$'000
Deferred tax asset at beginning of period	1,976	4,414
Asset derecognised in the year	-	(2,670)
Foreign exchange effect	(27)	232
Total deferred tax asset	1,949	1,976
Deferred tax current asset (unutilised tax losses)	824	395
Deferred tax non-current asset (unutilised tax losses)	1,125	1,581
Total deferred tax asset	1,949	1,976

8. PROFIT PER SHARE

Basic earnings per share 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, the net loss per share would be decreased by the exercise of options. Therefore, as per IAS33:36, the anti-dilutive potential ordinary shares are disregarded in the calculation of diluted EPS in 2023.

	Profit/(Loss)	Weighted average number of shares	Per share amount
		2024	
	US$'000	**Thousand**	**Cents**
Basic EPS			
Profit attributable to equity holders	919	16,377	5.6
Diluted EPS			
Profit attributable to equity holders	919	18,369	5.0
		2023	
	US$'000	**Thousand**	**Cents**
Basic EPS			
Loss attributable to equity holders	(19,426)	16,357	(118.8)

9. PROPERTY, PLANT AND EQUIPMENT

	Furniture & equipment US$'000	Computers US$'000	Technical US$'000	Studio US$'000	Total US$'000
Cost					
At 31 December 2022	24	165	3	101	293
Additions	-	7	-	-	7
Disposals	(24)	(88)	(3)	(95)	(210)
Foreign exchange effect	-	2	-	-	2
At 31 December 2023	-	86	-	6	92
Additions	-	16	-	-	16
Disposals	-	(35)	-	(2)	(37)
Foreign exchange effect	-	(2)	-	-	(2)
At 31 December 2024	-	65	-	4	69
Depreciation					
At 31 December 2022	23	116	3	92	234
Charge for the period	2	23	-	8	33
Disposals	(24)	(88)	(3)	(95)	(210)
Foreign exchange effect	(1)	6	-	-	5
At 31 December 2023	-	57	-	5	62
Charge for the period	-	24	-	1	25
Disposals	-	(35)	-	(2)	(37)
Foreign exchange effect	-	-	-	(1)	(1)
At 31 December 2024	-	46	-	3	49
Net book value					
At 31 December 2022	1	49	-	9	59
At 31 December 2023	-	29	-	1	30
At 31 December 2024	-	19	-	1	20

10. SUBSIDIARIES

As at 31 December 2024, Audioboom Group plc held more than 20% of the share capital of the following companies:

	Registered office	Class of shares	% held by parent
Audioboom Limited	2-6 Boundary Row, London, SE1 8HP	Ordinary	100%
Audioboom Inc.	251 Little Falls Drive, Wilmington, Delaware 19808, USA	Ordinary	100%
Austin Advertising Inc.	1013 Centre Road, Suite 403S, Wilmington, Delaware 19805, USA	Ordinary	100%

Audioboom Inc is held through Audioboom Limited. Austin Advertising Inc is held through Audioboom Inc.

11. TRADE AND OTHER RECEIVABLES

	2024 US$'000	2023 US$'000
Amounts receivable for the sale of goods and services	16,460	14,504
Allowance for doubtful debts	(10)	(149)
Net receivables	16,450	14,355
Other receivables	144	246
Prepayments and accrued income	1,773	1,626
Taxes recoverable	59	101
	18,426	16,328

The average credit period taken on sales of goods and services is 82 days (2023: 81 days). No interest is charged on receivables. Trade receivables are provided for based on estimated irrecoverable amounts from the sale of goods and services, determined by reference to past default experience and likelihood of recovery as assessed by the Directors.

Included in the Group's trade receivable balance are debtors with a carrying amount of US$1.1 million (2023: US$2.2 million) which are past due at the reporting date.

Having considered the Group's exposure to bad debts and the probability of default by customers, no material adjustment has been identified between recognition of bad debts on a specific basis and expected credit losses outlined below in accordance with IFRS 9 (2023: US$nil).

Accrued income carried forward into 2024, that will reverse fully in 2025, is US$0.4 million (2023: US$0.4 million).

As at 31 December 2024 the lifetime expected loss provision for trade receivables was:

US$'000	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.05%	0.07%	0.07%	0.05%	
Gross carrying amount	6,977	5,442	2,957	1,084	16,460
Loss provision	3	4	2	1	10

As at 31 December 2023 the lifetime expected loss provision for trade receivables was:

US$'000	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.3%	1%	1%	3%	
Gross carrying amount	6,799	3,483	1,988	2,234	14,504
Loss provision	20	29	22	78	149

12. TRADE AND OTHER PAYABLES

	2024 US$'000	2023 US$'000
Current liabilities		
Trade payables	13,136	9,156
Other taxes and social security	49	29
Accruals	3,211	3,144
Other payables	109	70
Trade and other payables due within less than one year	16,505	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 82 days (2023: 68 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The Group records negligible deferred income and therefore no analysis of contract liabilities has been provided.

13. STATED CAPITAL ACCOUNT

	No. of shares	Share capital US$'000	Share premium US$'000
At 31 December 2022	**16,297,419**	**-**	**62,902**
Shares issued in the period			
Share options exercised	79,517	-	202
At 31 December 2023	**16,376,936**	**-**	**63,104**
Shares issued in the period			
Share options exercised	6,672	-	12
At 31 December 2024	**16,383,608**	**-**	**63,116**

There is no authorised share capital and all shares rank *pari passu*. All issued share capital is fully paid up. All ordinary shares have no par value.

14. RIGHT OF USE ASSET LEASES

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office Lease Total US$'000
At 31 December 2022	329
Depreciation expense	(239)
Lease modification	1,023
Foreign exchange	4
At 31 December 2023	1,117
Depreciation expense	(200)
At 31 December 2024	917

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2024 US$'000	**2023 US$'000**
Balance at 1 January	1,110	358
Payment of lease liabilities	(199)	(365)
Imputed lease interest costs	131	100
Lease modification	-	1,017
Balance at 31 December	1,042	1,110
Current	148	68
Non-current	894	1,042

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

	2024 US$'000	**2023 US$'000**
Depreciation expense of right of use assets	200	239
Interest expense on lease liabilities	131	100
Total amount recognised	331	339

The Company recorded total cash outflows for leases of US$302,000 in 2024 (2023: US$481,000).

The following are the total value of the commitments on an undiscounted basis:

	2024 US$'000	**2023 US$'000**
Under one year	269	199
One to five years	1,107	1,376
Total value of commitments	1,376	1,575

15. OPERATING LEASE ARRANGEMENTS

	2024 $'000	2023 $'000
The Group as lessee		
Lease payments under operating leases recognised as an expense in the year	103	113

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
Under one year	77	91
	77	91

The operating lease is not recognised as an asset or liability in the Statement of Financial Position under IFRS 16 due to its total length being less than one year.

16. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

See the Remuneration Committee Report for details relating to key management personnel remuneration during the year. Key management during the year being Stuart Last, CEO and Brad Clarke, CFO.

17. SHARE-BASED PAYMENTS

The Company has share option schemes for employees of the Group. Options are exercisable at the price agreed at the time of the issue of the share option. The vesting period and/or any performance conditions vary between employees. If the options remain unexercised after a period of 10 years from date of grant the options expire. Options are typically forfeited if the employee leaves the Group before the options vest. Details of the share options granted during the period are as follows:

	2024		2023	
	Number of Share options	Weighted Average Exercise Price (£)	Number of Share options	Weighted Average Exercise Price (£)
Outstanding at beginning of period	1,684,451	5.932	1,403,642	6.838
Granted during the period	515,157	2.400	457,000	3.567
Forfeited/lapsed during the period	(505,491)	13,513	(96,674)	11.108
Exercised during the period	(6,672)	1.500	(79,517)	2.004
Outstanding at end of period – time vesting based	908,781	2.476	852,451	5.041
Outstanding at end of period – performance vesting based[1]	778,663	2.746	832,000	6.845
Total outstanding at end of period	1,687,444	2.600	1,684,451	5.932
Exercisable at end of period	1,192,677	2.532	1,225,401	5.477

[1]Options with performance-based vesting will vest, subject to Remuneration Committee discretion, if the Company meets market expectations for revenue and adjusted EBITDA targets

The options outstanding at 31 December 2024 had a weighted average exercise price of £2.600, and an average remaining contractual life of 7 years. The inputs into the Black-Scholes model are as follows:

	2024	2023
Weighted average share price	£2.400	£3.567
Weighted average exercise price	£2.400	£3.567
Expected volatility	85%	60%
Expected life	10 years	10 years
Risk-free rate	4.13%	4.02%
Expected dividend yield	0%	0%

Expected volatility was determined by assessing the share price volatility from the current year. The Group recognised total expenses of US$1.369 million related to equity-settled share-based payment transactions for the year ended 31 December 2024 (31 December 2023: US$2.807 million).

	2024 US$'000	2023 US$'000
Share option charge	1,369	2,807
	1,369	2,807

At the period end, the Company had in issue outstanding share warrants for a total of 37,500 shares (2023: 170,000 shares) with a weighted average exercise price of £3.30 (2023: £2.74). All 37,500 (2023: 170,000) of the warrants were exercisable at the period end.

18. CONTENT PARTNER MINIMUM GUARANTEES

In order to attract and retain leading podcast partners, the Group offers certain partners minimum revenue guarantees ("MG") over the life of the agreement between the parties. The MG offers guaranteed revenue over the life of the agreement in the form of monthly payments and/or an upfront contracted advance payment, which is then recouped over the life of the agreement, thus reducing future expected payments proportionally. The MGs provided secure the right of access to future content and therefore the expenditure in relation to these guarantees is recognised over the term of the contract. The content providers' obligations are discharged to the Group over the term of the contract in line with when the Group consumes the benefit of these obligations.

As at 31 December 2024, of the US$29.3 million (2023: US$33.0 million) total minimum guarantee amount committed to expenditure, US$8.0 million (2023: US$18.5 million) relates to the two onerous contracts provided for detailed in note 19.

The amounts detailed below are undiscounted.

	2024 US$'000	2023 US$'000
MG expenditure committed in 12 months or less	23,838	24,396
MG expenditure committed in more than 12 months	5,486	9,020
Total MG amount committed to expenditure	29,324	33,416

19. ONEROUS CONTRACT PROVISION

A provision was recognised in 2023 in relation to two partner contracts. As advertising markets performed below the expectations previously modelled for these agreements, it was assumed that it was unavoidable that the contracts will generate a loss through to their conclusion on 31 January 2025 and 31 December 2025 respectively. The contracts, which were both negotiated in early 2022 during buoyant podcast advertising market conditions, recorded a net loss of US$4.1 million in 2024 (2023 net loss: US$5.1 million) 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 during 2023 and 2024. 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 on 31 January 2025 and 31 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 this contract 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.

19. ONEROUS CONTRACT PROVISION (continued)

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

	2024 US$'000	2023 US$'000
Onerous contracts net loss incurred	4,088	5,087
Onerous contracts (release) / provision for expected future net losses	(4,088)	7,499
Total	-	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:

	2024 US$'000	2023 US$'000
Contract provision brought forward	7,499	-
Increase in current contract provision	-	5,046
Increase in non-current contract provision	-	2,453
Release of current contract provision	(1,635)	-
Release of non-current contract provision	(2,453)	-
Contract provision carried forward	3,411	7,499

20. CONTRACT SETTLEMENT AND COSTS

Total legal costs and settlement fee of US$0.5 million were incurred during the year in relation to a third party's dispute with a third-party podcast partner in which Audioboom was a named party. US$0.5 million has been recognised as an expense in the comprehensive statement of consolidated income. There were no previous provisions or other amounts charged or used in the current or prior period. It represents the actual costs incurred during the year and there are no further costs expected to be incurred in relation to the settled dispute.

21. FINANCIAL INSTRUMENTS

Capital risk management
The Group manages its capital to ensure that entities in the Group will be able to meet their financial obligations as they arise while maximising the return to stakeholders. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity. As at the period end, the Group did not have any external borrowings and was not subject to externally imposed capital requirements. On 14 April 2022, the Company secured a £1.5 million overdraft with HSBC and this was extended to £2.5 million on 29 November 2024.

Categories of financial instruments

	2024 US$'000	2023 US$'000
Loans & receivables		
Trade and other receivables	16,594	14,601
Cash and cash equivalents	3,858	3,726
Financial liabilities at amortised cost		
Trade and other payables	13,245	9,228

The carrying amounts of financial assets and financial liabilities recorded at amortised cost approximates to their fair values.

Financial and market risk management objectives
It is, and has been throughout the period under review, the Group's policy not to use or trade in derivative financial instruments. The Group's financial instruments comprise its cash and cash equivalents and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of the financial assets and liabilities is to provide finance for the Group's operations in the period.

Currency risk management
The Group has limited exposure to foreign currency risk as a result of matching local currency costs to local currency receipts; thus the main risks arising from the Group's financial instruments are interest rate risk and liquidity risk. The Board reviews and agrees policies for managing these risks and they are summarised below. These policies have remained unchanged throughout the period under review.

Interest rate risk management
The Group holds the majority of its cash and cash equivalents in corporate current accounts. These accounts offer a competitive interest rate with the advantage of quick access to the funds.

Credit risk management
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities after assessing credit quality using independent rating agencies and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits.

21. FINANCIAL INSTRUMENTS (continued)

Ongoing credit evaluation is performed on the financial condition of accounts receivable. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk. Please refer to note 11 for more detail on the trade receivables collection period.

The ageing of trade receivables (US$'000s) as at 31 December 2024 was:

Current	Over 30 days	Over 60 days	90 days +	Total
US$6,976	US$5,442	US$2,957	US$1,084	US$16,460
42%	33%	18%	7%	

Liquidity risk management
The Group's policy throughout the period has been to ensure continuity of funds. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Please refer to note 12 for more detail on the trade payables payment period.

Fair value of financial instruments
The fair value of other non-derivative financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

22. POST BALANCE SHEET EVENTS

There are no post balance sheet events as at the date of this report.