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

Half-Year Report
500% adjusted EBITDA increase, significant gross profit growth, and acquisition of Adedicious Ltd

Audioboom (AIM: BOOM), the leading global podcast company, announces its unaudited half-year results for the six months ended 30 June 2025.

Financial and operational KPIs

- H1 adjusted EBITDA⁽¹⁾ profit of US\$1.8 million, **up 500%**, (US\$1.5 million) on H1 2024 (US\$0.3 million), highlighting the continued strong performance of the business model
- H1 gross profit of US\$7.4 million, **up 30%** on H1 2024 (US\$5.7 million), representing a gross margin of 21% (H1 2024: 17%)
- H1 revenue of US\$35.1 million, **up 3%** on H1 2024 (US\$34.1 million)
- Significant growth of Showcase – our higher gross margin, tech-based global advertising marketplace – with H1 revenue of US\$11.6 million, **up 24%** on H1 2024 (US\$9.3 million)
- RPM (Revenue per 1,000 downloads) of US\$60.26 (H1 2024: US\$61.48)
- Brand advertiser count of 13,262, **up 65%** on H1 2024 (8,062)
- Q2 average monthly distribution of 100 million downloads and video views, **up 5%** on Q2 2024 (95 million)
- The Company has in excess of US\$70 million revenue booked for 2025 – more than US\$5 million added since the April 2025 Trading Update and US\$5 million more than at the same point last year
- Group cash at 30 June 2025 of US\$2.5 million, with a further US\$2.0 million collected in the first four days of July, and a further US\$3.4 million available via an overdraft facility

H1 2025 and post period commercial highlights

- Audioboom has today entered into a binding agreement to acquire the entire share capital of Adedicious Ltd. The acquisition adds approximately 20 million monthly downloads and views to the platform and creates the second biggest podcast network in the UK, to complement Audioboom's leadership position in the USA
- Expansion of the Audioboom Creator Network through new tier one content partnerships signed in H1 2025 including *Reading Reddit*, *Smosh Mouth*, *Not Loveline*, *Small Town Dicks*, *Something Was Wrong*, *AI Franken*, *The Honeydew Podcast* and *Undisclosed*
- Launched AI capabilities in Showcase through the integration of Sounder AI to provide brand suitability guidance and contextual ad targeting for advertisers who utilise the marketplace, and Adaptive Ads which uses AI to create high-engagement, high value bespoke ads at scale for podcasters
- Continued expansion into video podcasting – Audioboom is partnered with 11 of the Top 100 YouTube video podcasters who utilise our monetisation engine to extend advertising revenue into video

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

Stuart Last, CEO of Audioboom, commented:

"I am very pleased to bring you Audioboom's H1 2025 results following last week's very positive Q2 trading update. Both highlight the continued progress we are making, resulting in significant adjusted EBITDA growth and strong gross profit performance. We have been focused on improving the quality of our revenue, the results of which can be seen in the 30% growth in our gross profit in the first half of 2025. Combined with the continued stability in our opex – due to the high level of automation in our technology platform – we were able to deliver H1 adjusted EBITDA profit significantly higher than the same period last year."

With strong momentum in our operational performance, it is perfect timing to increase our UK presence with the acquisition of Adelicious. They have emerged as a leader in the UK podcast market and are home to some of the best UK podcasts including Shagged. Married. Annoyed., Frank Off The Radio and Football's Greatest with Jeff Stelling. The combination of our UK operation and Adelicious will create the second largest UK podcast network, and together we have the opportunity to become the largest podcast operator in Europe.

Showcase continues to be a key element of our success. It now contributes more than 33% of Group revenue (H1 2024: 27%) and, as our highest gross margin product, it is helping to drive our gross profit growth. I expect the success of Showcase to continue as we make record levels of inventory available for sale within the marketplace, and begin to utilise its new AI capabilities to provide advertisers with brand safety verification, contextual targeting and custom ad creatives.

We have more than US\$70 million of booked revenue for 2025 and, despite macro-economic uncertainties during the first half of the year, the podcast advertising market is stable. We're entering our highest demand season boosted by 20 million additional monthly downloads to monetise in the Audioboom Creator Network from our Adelicious acquisition, and are fully focused on delivering a record year for the Company. I would like to express my appreciation to the Audioboom team - old and new - for their continued efforts to build the best podcast business in the world, and to thank shareholders for their continued support and belief in the future of the Company."

Enquiries

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About Audioboom

Audioboom is a global leader in podcasting - our shows are downloaded 100 million times each month by 35 million unique listeners around the world. Audioboom is ranked as the fifth largest podcast publisher in the US by Triton Digital.

Audioboom's ad-tech and monetisation platform underpins a scalable content business that provides commercial, distribution, marketing and production services for a premium network of top tier podcasts. Key partners include the official Formula 1 podcasts 'F1: Beyond the Grid' and 'F1 Nation', 'True Crime Obsessed' (US), 'The Tim Dillon Show' (US), 'No Such Thing As A Fish' (UK) and 'The Cycling Podcast' (UK).

Audioboom operates internationally, with global partnerships across North America, Europe, Asia and Australia. The platform distributes content via Apple Podcasts, YouTube, Spotify, Pandora, Amazon Music, Google Podcasts, iHeartRadio, Facebook and Twitter as well as a partner's own websites and mobile apps.

For more information, visit audioboom.com.

Chief Executive's Report

Strategy and Business Model

Audioboom powers podcasting – our platform connects creators, brands and audiences, creating value across the industry. Since 2018, we have generated close to US\$300 million in revenue for our podcast creators and helped thousands of brands deliver US\$400 million of advertising campaigns.

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

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

Audioboom has strong global scale, with monthly downloads of around 100 million. More than 35 million unique users consume content from Audioboom each month, and in 2025 we will create around 15 billion available advertising impressions.

Audioboom is the fifth largest podcast publisher in the US – the world's largest podcast market – on Edison Research's publisher ranker. The acquisition of Adelicious Ltd will create the second largest podcast publisher in the UK, and we also rank in the top 10 podcast publishers in Australia, New Zealand and Canada.

2024 was a year of recovery for the podcast industry following the global advertising market recession of 2023. Audioboom's resilient business model enabled the Company to return to adjusted EBITDA positivity – upgrading market expectations several times in the second half of the year – alongside revenue growth ahead of its peer group.

That momentum has continued into 2025 with adjusted EBITDA in the first half of the year more than 6 times that of the same period in 2024. Key to the continued gearing of our model is our focus on higher quality revenue generation – the results of which can be seen in our gross margin growth of 30% versus H1 2024. We achieved this through a) creating more favourable contracts with podcasts that continue to deliver market-leading value to the creator but now enable Audioboom to capture a higher share of the revenue we generate, and b) the continued growth of Showcase – our scalable and higher margin advertising product. Showcase contributed more than 33% of Group revenue during H1 (up from 27% in H1 2024, 21% in H1 2023, and 12% in H1 2022).

Video has been an important driver of success for Audioboom so far this year, and we believe we are a leader in successfully exploiting the industry's continued embracing of video as a distribution format for podcasting. We are partnered with 11 of the top 100 YouTube video podcasts in the world, with our monetisation engine providing extended value for all podcasts on the Audioboom Creator Network who create video content.

As well as video, Artificial Intelligence is beginning to influence podcasting in a positive way and once again Audioboom is at the forefront of utilising this technology. In Q1 Audioboom brought AI to Showcase to provide advertisers who utilise our marketplace the ability to verify the safety and suitability of our podcasts for their brands. Through AI this can be done efficiently and at scale across our entire network of many thousand hours of content, and is key to unlocking budgets with major international blue-chip brands who require a high-level of brand safety confidence. Also, we recently announced a partnership with Gumball to bring Adaptive Ads to Showcase. This AI-driven ad product creates bespoke ads for each podcast episode based on the unique aspects of the content – making the ads more engaging for the audience and more valuable to the advertiser.

Our work in video and AI during the first half of the year will help establish us as the most cutting-edge podcast platform in the world.

Financial Review

Group revenue in the first half of 2025 increased to US\$35.1 million (H1 2024: US\$34.1 million), with significant improvement recorded in gross profit, increasing by US\$1.7 million to US\$7.4 million (H1 2024: US\$5.7 million), and adjusted EBITDA profit (earnings before interest, tax, depreciation, amortisation, share based payments, non-foreign exchange movements, material one off items and onerous contract provisions and losses incurred), increasing by US\$1.5 million to US\$1.8 million (H1 2024: US\$0.3 million). The total profit before tax in the first half of 2025 increased by US\$2.6 million to US\$1.3 million (H1 2024: US\$1.3 million loss before tax) with the prior year loss before tax being driven by the higher onerous contract net loss in the first half of 2024 (H1 2025: US\$1.8 million vs H1 2024: US\$2.6 million) and a higher share based payment charge in the prior year (H1 2025: US\$0.2 million vs H1 2024: US\$1.0 million).

Premium advertising revenue, in which leading podcast hosts endorse products and brands to their engaged audience natively within their shows, recorded 9% growth (H1 2025: US\$19.5 million vs H1 2024: US\$17.9 million). Showcase advertising revenue, generated from our automated ad tech-driven marketplace, recorded 25% growth (H1 2025: US\$11.6 million vs H1 2024: US\$9.3 million). Sonic Integrated Marketing, our brand platform focused on providing tools and services directly to podcast advertisers, recorded a 43% reduction in revenue (H1 2025: US\$3.8 million vs H1 2024: US\$6.7 million), largely due to a change in allocation of brand spend which was previously received in H1 2024 and is now expected to be reflected in H2 2025. Group gross margin, including the impact of onerous contracts, improved to 21% (H1 2024: 17%) due to the increased contribution of higher gross margin Showcase revenue to total Group revenue (H1 2025: 33% vs H1 2024: 27%) and the reduced impact of the Company utilising its share of advertising revenue to satisfy a small number of podcaster minimum guarantees.

The Company continued to control overheads very well during the first six months of 2025 despite inflationary pressures, with the Company reporting opex (excluding interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements and material one-off items) of US\$5.7 million (H1 2024: US\$5.4 million). Average headcount increased to 42 (30 June 2024: 40) and total salary and commission costs increased by 8% (US\$0.3 million) vs H1 2024 to US\$3.7 million. Total technology costs to operate the Audioboom platform decreased by 21% (US\$0.3 million) vs H1 2024 to US\$1.1 million with bandwidth and ad impression costs reducing due to lower contracted rates agreed at the start of 2025. Other costs across the Company increased by US\$0.3 million to US\$0.8 million.

As detailed further in Note 8, an onerous contract provision was created in relation to two specific partner contracts in 2023. One of the contracts provided for ended on 31 January 2025 and the remaining contract will end on 31 December 2025. The ad rates that have been commanded, and the future ad rates that are likely to be commanded, are lower than those modelled when the contracts were signed in early 2022 due to advertising markets being more challenging for longer than anticipated. In light of revenue growth being lower than projected it is now assumed that it is unavoidable that the remaining contract will generate a net loss through to its conclusion in December 2025. The contracts recorded a net loss of US\$1.8 million in H1 2025 (H1 2024: US\$2.6 million) and this loss was offset by the provision created in 2023. The provision held on the balance sheet for future estimated net losses of the contract is US\$1.6 million.

Cash held at 30 June 2025 of US\$2.5 million decreased by US\$1.4 million from 31 December 2024 (US\$3.9 million) with US\$2.0 million collected in the first four days of July and a further US\$3.4 million available via an overdraft facility. Cash collections continue to perform well thanks to our efficient internal processes, however, we note the US\$2.0 million collected in early July and attribute that to customers preserving their own month end cash reserves. The Company recognises that there is a timing difference between paying revenue share to podcast partners, with our biggest podcast partners being paid on 30 day terms, and collecting cash from debtors, with agencies who typically pay between 60 and 90 days of receiving their invoice. We report a debtor day figure of 80, in line with 31 December 2024 (82) but higher than 30 June 2024 (71) due to collections from customers being staggered over the month end date. Total cash collected in H1 2024 of US\$36.1 million was 103% of revenue reported and US\$0.7 million higher than H1 2024 (US\$35.4 million). Operating cash inflow, before working capital movements, totalled US\$0.5 million (H1 2024: US\$3.1 million cash outflow) with the improvement being due to the US\$1.2 million net profit recorded in H1 2025 (H1 2024: US\$1.3 million net loss) and the decrease in net loss from onerous contracts as detailed in note 8 (H1 2025: US\$1.8 million, H1 2024: US\$2.6 million). With the remaining onerous contract due to expire on 31 December 2025, it is expected that adjusted EBITDA will be more of a proxy for cash generation from 2026 and onwards.

Outlook

We have today announced the signing of a binding agreement to acquire Adedicious Ltd, a leading podcast network in the UK with top performing podcasts including *Shagged. Married. Annoyed.*, *Football's Greatest with Jeff Stelling*, *Frank Off The Radio*, and *Russell Howard's Five Brilliant Things*. Adedicious will add around 20 million monthly downloads to our Creator Network, and the combination of Adedicious and Audioboom's UK operation will create the second largest podcast network in the territory - together they will focus on becoming the number 1 network in Europe. The Adedicious acquisition will be immediately accretive to Audioboom shareholders, and will deliver considerable value to the Group in coming years.

We are entering our highest demand season of the year with our highest ever levels of advertising inventory. The Audioboom Creator Network is growing well – up 5% in the first half of the year – with new podcasts signed in Q2 coming online including *Something Was Wrong*, *Al Franken* and *Undisclosed*.

With the expansion of our work in video and the ever-increasing capabilities of Showcase we are excited about the rest of 2025 and delivering our record year. With our strengthened UK and European position Audioboom, is leading podcasting globally.

Stuart Last
Chief Executive Officer

Audioboom Group PLC
Consolidated Statement of Comprehensive Income

		Majority of business	Onerous contract	Unaudited six months to 30 June 2025	Majority of business	Onerous contract	Unaudited six months to 30 June 2024	Majority of business	Onerous contract	Audited 12 months to 31 Dec 2024
	Notes	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Continuing operations										
Revenue	2	33,106	2,043	35,149	31,249	2,871	34,120	66,844	6,540	73,384
Cost of sales		(25,661)	(3,889)	(29,550)	(25,511)	(5,487)	(30,998)	(52,469)	(10,628)	(63,097)
Cost of sales – onerous contracts release	8	-	1,846	1,846	-	2,616	2,616	-	4,088	4,088
Gross profit		7,445	-	7,445	5,738	-	5,738	14,375	-	14,375
Administrative expenses				(6,130)			(7,006)			(13,329)
Adjusted EBITDA profit - Non-GAAP				1,791			300			3,389
- Share based payments				(171)			(994)			(1,369)
- Depreciation				(8)			(14)			(25)
- Depreciation – leases				(100)			(57)			(200)
- Operating foreign exchange loss				(191)			(155)			(192)
- Onerous contracts net loss	8			(1,846)			(2,616)			(4,088)
- Onerous contracts release	8			1,846			2,616			4,088
- Contract settlement and costs				-			(348)			(548)
- Restructuring costs				(6)			-			(9)
Operating profit / (loss)				1,315			(1,268)			1,046
Finance income				11			12			26
Finance costs				(64)			(85)			(168)
Profit / (loss) before tax				1,262			(1,341)			904
Taxation on continuing operations				(3)			(8)			15
Profit / (loss) for the financial period				1,259			(1,349)			919
Other comprehensive income										
Foreign currency reserves translation difference				896			(293)			(257)
Total comprehensive profit / (loss) for the period				2,155			(1,642)			662
Profit / (loss) per share										
Basic EPS	3			7.7 cents			(8.2) cents			5.6 cents
Diluted EPS	3			7.0 cents			(8.2) cents			5.0 cents

Audioboom Group PLC
Consolidated Statement of Financial Position

		Unaudited as at 30 June 2025 US\$'000	Unaudited as at 30 June 2024 US\$'000	Audited as at 31 Dec 2024 US\$'000
	Notes			
ASSETS				
Non-current assets				
Property, plant and equipment		20	29	20
Right of use asset		817	1,017	917
Deferred tax asset		1,228	1,571	1,125
		<u>2,065</u>	<u>2,617</u>	<u>2,062</u>
Current assets				
Trade and other receivables	5	17,257	14,938	18,426
Cash and cash equivalents		2,541	3,456	3,858
Deferred tax asset		899	392	824
		<u>20,697</u>	<u>18,786</u>	<u>23,108</u>
TOTAL ASSETS		<u>22,762</u>	<u>21,403</u>	<u>25,170</u>
Current liabilities				
Trade and other payables	6	(13,492)	(13,940)	(16,505)
Onerous contract provision	8	(1,565)	(3,682)	(3,411)
Lease liability		(183)	(78)	(148)
NET CURRENT ASSETS		<u>5,457</u>	<u>1,086</u>	<u>3,044</u>
Non-current liabilities				
Lease liability		(799)	(981)	(894)
Onerous contract provision	8	-	(1,200)	-
NET ASSETS		<u>6,723</u>	<u>1,521</u>	<u>4,212</u>
Equity				
Share capital		-	-	-
Share premium		63,300	63,104	63,116
Issue cost reserve		(2,048)	(2,048)	(2,048)
Foreign exchange translation reserve		(786)	(1,719)	(1,683)
Reverse acquisition reserve		(3,380)	(3,380)	(3,380)
Retained earnings		(50,363)	(54,436)	(51,793)
TOTAL EQUITY		<u>6,723</u>	<u>1,521</u>	<u>4,212</u>

Audioboom Group PLC
Consolidated Cash Flow Statement

	Unaudited six months to 30 June 2025 US\$'000	Unaudited six months to 30 June 2024 US\$'000	Audited 12 months to 31 Dec 2024 US\$'000
Profit / (loss) from operations	1,259	(1,349)	919
Adjustments for:			
Tax charge / (credit)	4	8	(15)
Interest payable	64	85	168
Interest received	(11)	(12)	(26)
Depreciation of fixed assets	8	13	25
Depreciation of right of use assets	100	57	200
Share based payments	171	994	1,369
Release of partner contract provision	(1,846)	(2,617)	(4,088)
Foreign exchange gain / (loss)	724	(264)	(223)
Cash generated from / (used in) operating activities before working capital movements	473	(3,085)	(1,671)
Decrease / (increase) in trade and other receivables	1,169	1,391	(2,098)
(Decrease) / increase in trade and other payables	(3,021)	1,539	4,103
Net cash (used in)/ generated from operating activities	(1,379)	(155)	334
Investing activities			
Purchase of property, plant and equipment	(7)	-	(16)
Net cash used in investing activities	(7)	-	(16)
Financing activities			
Principal lease payments	(116)	(115)	(199)
Proceeds from issue of ordinary share capital	184	-	13
Net cash generated from / (used in) financing activities	69	(115)	(186)
Net (decrease) / increase in cash and cash equivalents	(1,317)	(270)	132
Cash and cash equivalents at beginning of period	3,858	3,726	3,726
Cash and cash equivalents at end of period	2,541	3,456	3,858

Audioboom Group PLC
Consolidated Statement of Changes in Equity

	Share premium	Other reserves*	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000
At 31 December 2023	63,104	(6,854)	(54,081)	2,169
Loss for the period	-	-	(1,349)	(1,349)
Equity-settled share-based payments	-	-	994	994
Foreign exchange loss on translation of overseas subsidiaries	-	(293)	-	(293)
At 30 June 2024	63,104	(7,147)	(54,436)	1,521
Profit for the period	-	-	2,268	2,268
Issue of shares	12	-	-	12
Equity-settled share-based payments	-	-	375	375
Foreign exchange profit on translation of overseas subsidiaries	-	36	-	36
At 31 December 2024	63,116	(7,111)	(51,793)	4,212
Profit for the period	-	-	1,259	1,259
Issue of shares	184	-	-	184
Equity-settled share-based payments	-	-	171	171
Foreign exchange profit on translation of overseas subsidiaries	-	897	-	897
At 30 June 2025	63,300	(6,214)	(50,363)	6,723

**Other reserves relate to the following reserves: Issue Cost Reserve, Foreign Exchange Translation Reserve and the Reverse Acquisition Reserve. Full details are disclosed in the 2024 Annual Report.*

Audioboom Group plc
Notes to the financial statements

1. General information and basis of preparation

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

These consolidated interim financial statements, which are unaudited, have been approved by the Board of Directors on 16 July 2025. They have been drawn up using the accounting policies and the basis of presentation expected to be adopted in the Group's full financial statements for the year ending 31 December 2025, which are not expected to be significantly different to those set out in note 1 to the Company's audited financial statements for the year ending 31 December 2024.

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

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Those estimates and assumptions are consistent with those as reported in the Company's audited financial statements for the year ending 31 December 2024.

Going concern

These interim financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for at least twelve months from the date of approval of these interim financial statements. The Group ended the period with access to US\$2.5 million of cash, and a US\$3.4 million HSBC overdraft remaining available to draw down. In addition, the Group collected a further US\$2.0 million in the first four days of July. The overdraft is subject to an annual renewal process and has been renewed through to 30 May 2026. The Board believes that it would be able to obtain alternative financing options that can be called upon, if required. The Board's forecasts for the Group, including due consideration of the business forecasting continuing positive adjusted EBITDA in 2025, projected increase in revenues and cash utilisation of the Group and taking account of reasonable possible changes in trading performance, including changes outside of expected trading performance and the impact of missed partner minimum guarantees, indicate that the Group will have sufficient cash and financing facilities available to continue in operational existence for the next twelve months from the date of approval of these interim financial statements and beyond. This includes considering those partner contracts that have minimum guarantees attached to them and assessing whether there will be any adverse effect should there be prolonged adverse trading performance. Based on the Board's forecasts, the Group considers that it will not require additional funding for the foreseeable future for the purposes of meeting its liabilities as and when they fall due. The Board believes that the Group is well placed to manage its business risks, and longer-term strategic objectives, successfully.

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

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

2. Revenue

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

	Unaudited six months to 30 June 2025 US\$'000	Unaudited six months to 30 June 2024 US\$'000	Audited 12 months to 31 Dec 2024 US\$'000
Premium advertising	19,522	17,867	39,346
Showcase advertising	11,597	9,315	23,128
Sonic Integrated Marketing advertising	3,829	6,736	10,510
Subscription fees	200	202	400
Total	35,148	34,120	73,384

3. Profit per share

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

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

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

	Profit US\$'000	30 June 2025 Weighted average number of shares Thousand	Per share amount Cents
Basic EPS			
Profit attributable to equity shareholders	1,259	16,431	7.7
Diluted EPS			
Profit attributable to equity shareholders	1,259	18,105	7.0
	Loss US\$'000	30 June 2024 Weighted average number of shares Thousand	Per share amount Cents
Basic and diluted EPS			
Loss attributable to equity shareholders	(1,349)	16,377	(8.2)

	Profit US\$'000	Weighted average number of shares Thousand	Per share amount Cents
Basic EPS			
Profit attributable to equity shareholders	919	16,377	5.6
Diluted EPS			
Profit attributable to equity shareholders	919	18,369	5.0

4. Share capital

Issued and fully paid – ordinary shares of no par value

At 30 June 2025	16,439,641
At 30 June 2024	16,376,936
At 31 December 2024	16,383,608

During the period 34,158 new ordinary shares were issued to satisfy the exercise of existing share options under the Company's Share Option Scheme 2014 by current employees, and 21,875 new ordinary shares were issued to satisfy the exercise of existing warrants.

The total number of instruments over equity (including both share options and warrants) outstanding at the period end was 1,665,991 and, of these, 1,467,194 had vested at the period end.

5. Trade and other receivables

	Unaudited six months to 30 June 2025 US\$'000	Unaudited six months to 30 June 2024 US\$'000	Audited 12 months to 31 Dec 2024 US\$'000
Amounts receivable for the sale of goods and services	15,330	13,286	16,460
Allowance for doubtful debts	(90)	(96)	(10)
Net receivables	15,240	13,190	16,450
Other receivables	147	142	144
Prepayments and accrued income	1,804	1,507	1,773
Taxes recoverable	66	99	59
Total	17,257	14,938	18,426

The average credit period taken on sales of goods and services is 80 days (30 June 2024: 71; 31 December 2024: 82). Accrued income carried forward that will fully reverse is US\$0.7 million (30 June 2024: US\$0.5 million; 31 December 2024: US\$0.4 million).

6. Trade and other payables

	Unaudited six months to 30 June 2025 US\$'000	Unaudited six months to 30 June 2024 US\$'000	Audited 12 months to 31 Dec 2024 US\$'000
Current liabilities			
Trade payables	12,390	11,558	13,136
Other taxes and social security	50	42	49
Accruals	1,030	2,298	3,211
Other payables	22	42	109
Trade and other payables due within one year	13,492	13,940	16,505

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 74 days (30 June 2024: 72; 31 December 2024: 82 days). The Company currently accrues all costs based on contract terms. Payables relating to leases total US\$0.1 million which is due in under one year.

7. Related party transactions

During the period, there were no related party transactions.

8. Contract provision and costs

A provision was recognised in 2023 in relation to two partner contracts. As advertising markets have performed below the expectations previously modelled for these agreements, it was assumed that it was unavoidable that the contracts would generate a loss through to their conclusion in January 2025 and December 2025 respectively. The contracts, which were both negotiated in early 2022 during buoyant podcast advertising market conditions, recorded a net loss of US\$1.8 million in H1 2025 and in light of revenue growth being lower than projected at the previous reporting date it is considered likely that the remaining contract will continue to be loss making through to its conclusion.

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

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

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

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

	Unaudited six months to 30 June 2025 US\$'000	Unaudited six months to 30 June 2024 US\$'000	Audited 12 months to 31 Dec 2024 US\$'000
Onerous contracts net loss incurred	1,846	2,616	4,088
Onerous contracts provision release	<u>(1,846)</u>	<u>(2,616)</u>	<u>(4,088)</u>
Total	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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

	Unaudited six months to 30 June 2025 US\$'000	Unaudited six months to 30 June 2024 US\$'000	Audited 12 months to 31 Dec 2024 US\$'000
Contract provision brought forward	3,411	7,499	7,499
Release of current contract provision	(1,846)	(1,364)	(1,635)
Release of non-current contract provision	<u>-</u>	<u>(1,253)</u>	<u>(2,453)</u>
Total	<u><u>1,565</u></u>	<u><u>4,882</u></u>	<u><u>3,411</u></u>

9. Post balance sheet events

On 16 July 2025, Audioboom announced the signing of a binding agreement (and an associated £3 million placing to support the cash element of the consideration) to acquire 100% of the share capital of Adedicious Limited, a UK registered podcast network, creating the second biggest podcast network in the UK, to complement Audioboom's leadership position in the USA.

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