



Audioboom

Investor Update

July 2025

AUDIOBOOM.COM



Executive Summary

- Audioboom continues positive growth story in H1 2025, and is on track to deliver record performance
- The Company initiated its disciplined M&A strategy with the acquisition of Adelicious Ltd at a <1X revenue
- The acquisition of Adelicious creates the 2nd largest podcast network in the UK and is expected to be immediately earnings accretive
- H1 operational highlights include the continued expansion of Showcase and the launch of AI in the platform through partnerships with Sounder and Adaptive Ads



1. PODCAST MARKET & PERFORMANCE UPDATE



Business Model

AUDIOBOOM POWERS PODCASTING

Our platform capabilities create value across podcasting by connecting content, audience and advertisers at scale globally





H1 2025 Performance

GROSS REVENUE (US\$M)

\$35.1
MILLION

Up 3% vs H1 2024

GROSS PROFIT (US\$M)

\$7.4
MILLION

Up 30% vs H1 2024

EBITDA (US\$M)

\$1.8
MILLION

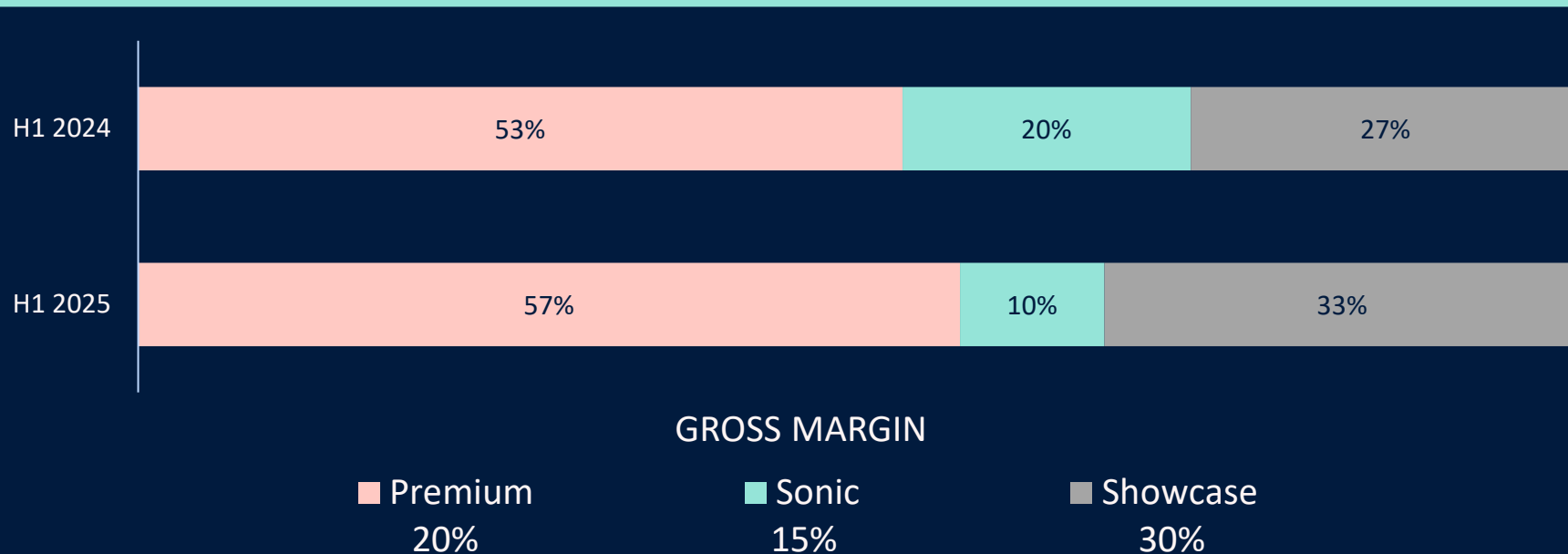
Up 500% vs H1 2024

- Audioboom's standalone growth continues on-track to deliver revenue of **\$80.0m** and adj EBITDA of **\$4.5m**
- Audioboom has more than \$70m of advertising revenue booked for 2025
- Showcase – our higher gross margin, tech-based global advertising marketplace delivered H1 revenue growth of **24%** year-on-year
- With the acquisition of Adelicious market expectations for 2025 are upgraded to **\$83.2m** of revenue and **\$4.9m** adjusted EBITDA



Focus On Quality of Revenue

AUDIOBOOM REVENUE CONTRIBUTION AND GROSS MARGIN



30%

GROSS PROFIT
INCREASE

VS. H1 2024

24%

GROWTH IN SHOWCASE
REVENUE

VS. H1 2024

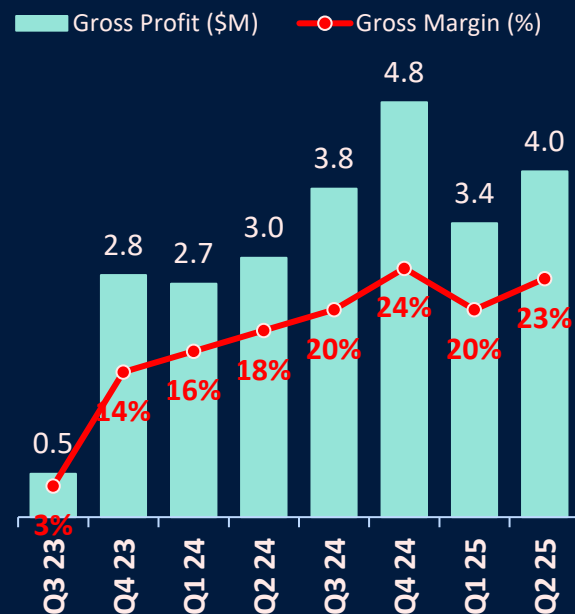
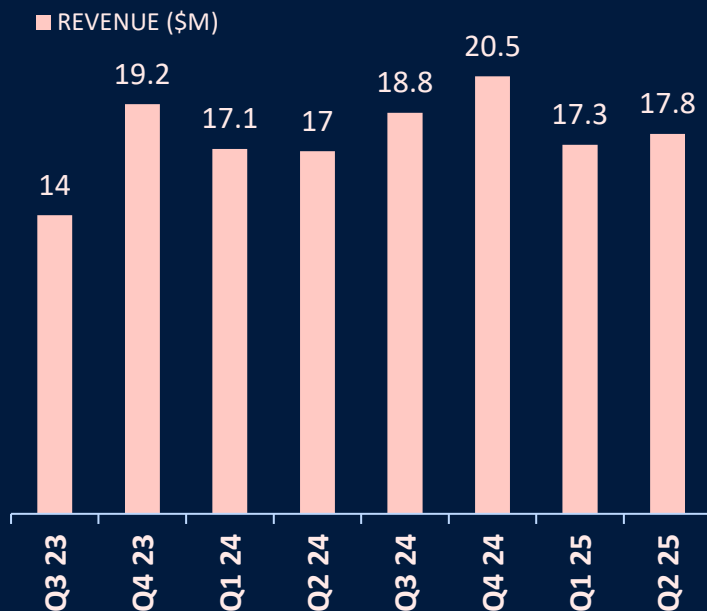
6X

ADJUSTED EBITDA
INCREASE

VS. H1 2024

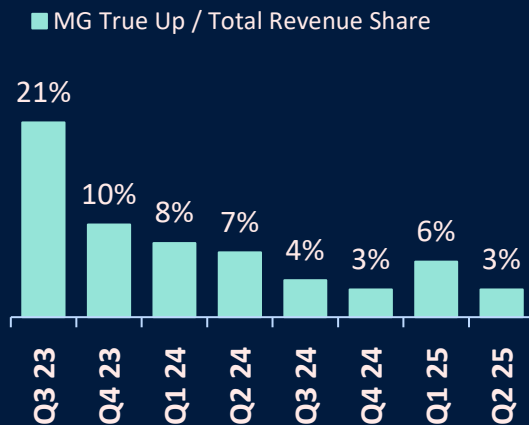


Revenue, Gross Margin and MG Analysis



H1 2025:

- \$1.0m / 3% Revenue growth vs H1 2024
- \$1.7m / 30% increase in Gross Profit recognised
- H1 25 Gross Margin % increased from 21% to 17% with 7 successive quarters of year-on-year gross margin improvement
- Continued decrease in MG true ups⁽²⁾ since Q3 23, H1 25 represents a \$1.0m / 45% reduction vs H1 24



(2) Certain individual podcast partners are given Minimum Guaranteed (MG) revenue share agreements as part of a competitive tendering process. Should the MG not be met this leads to a "MG True Up"



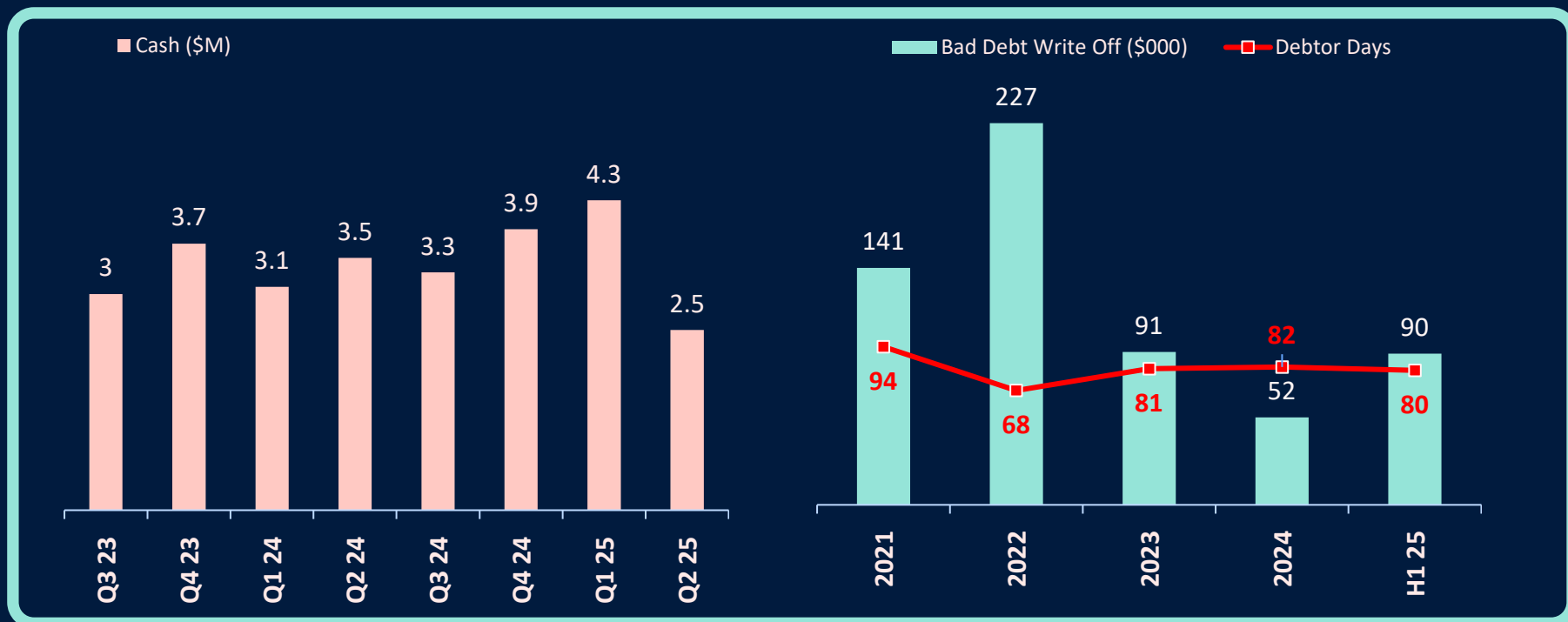
Opex and Adjusted EBITDA



- High quality revenue growth + constantly reducing MG exposure = increasing gross margin, + consistent, well controlled opex = adj EBITDA growth
- H1 25 adj EBITDA **up \$1.5m** vs H1 24 / 6X adj EBITDA growth
- Efficiency leaders in podcasting; 42 staff generating c\$2m of 2025 revenue per employee, up 10% year on year



Cash and Debtors

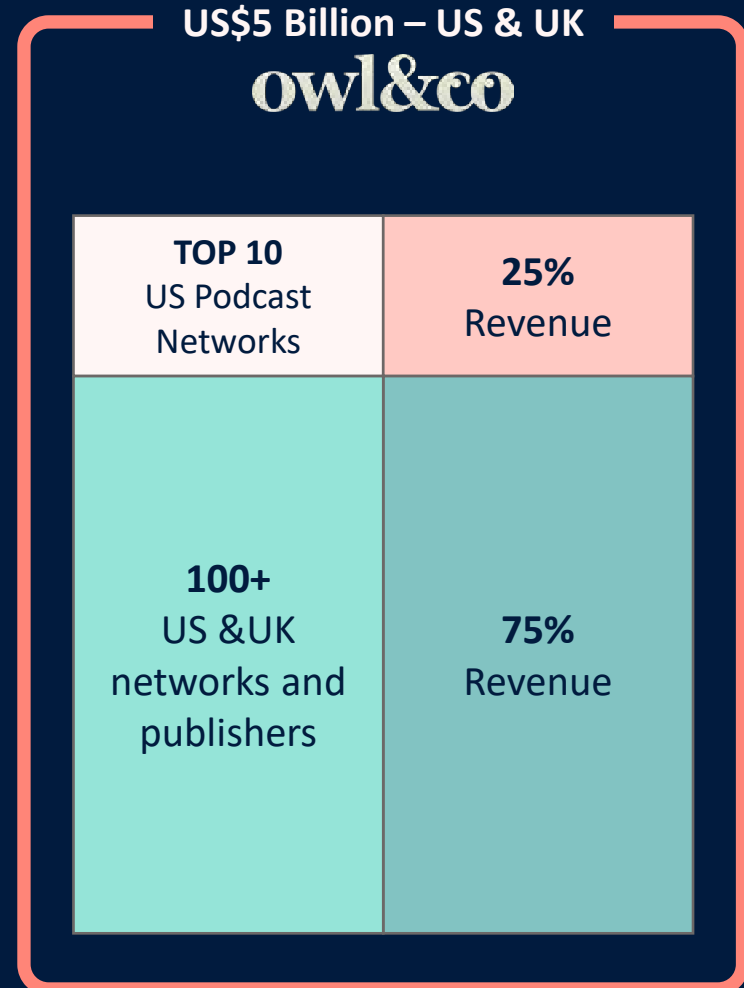
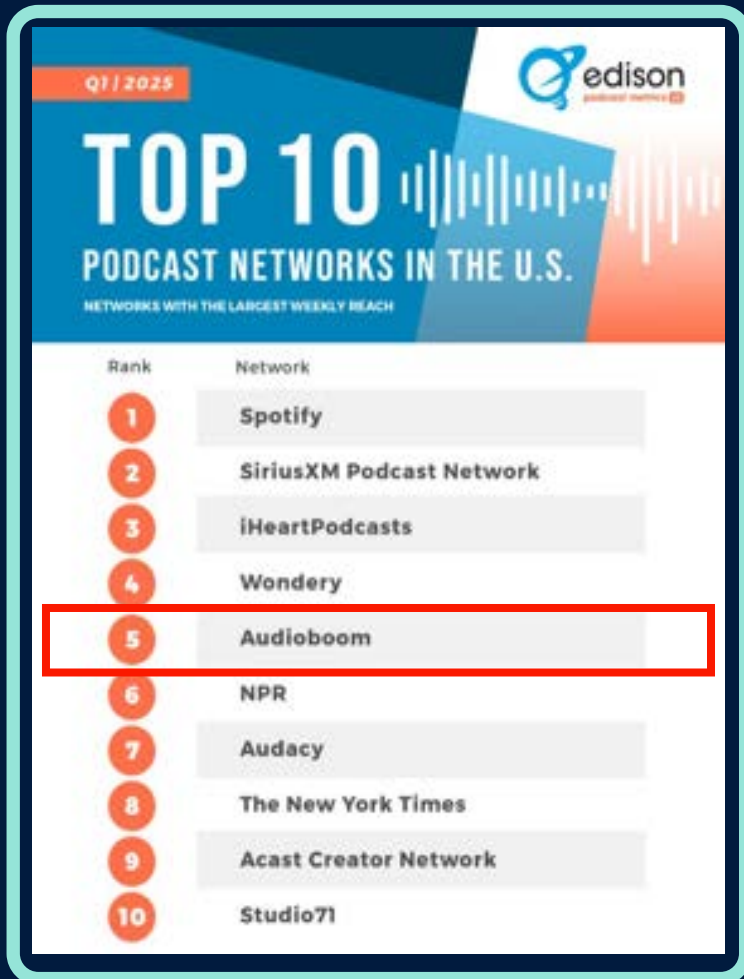


- Efficiency in working capital cycle continues;
 - \$36.1m collected in H1 25, 103% of revenue booked. Slower Q2 25 than expected at 93% vs 109% in Q2 24
 - Customers delayed payments after end of H1, with \$2m collected in first four days of July
 - Debtor day of 80 consistent with prior full years, but higher than prior half years
- Increase in revenue = increasing payments to partners, therefore, efficient cash collection process is essential



Global Podcast Leader

Audioboom is the 5th largest US podcast network in an extremely fragmented market, where more than 100 independent podcast networks and publishers generate around 75% of US and UK revenue





M&A Strategy

Audioboom's platform business is primed for accelerated growth through M&A

With more than 75% of US and UK podcast revenue being held by 100+ independent podcast networks and publishers, Audioboom can lead the inevitable consolidation of the market

Audioboom's fully integrated platform will accelerate target companies through enhanced monetisation, distribution, marketing and data





2. ACQUISITION OF ADELICIOUS



adelicious





ad delicious

4th

Biggest UK
Podcast Network

50+

Premium
podcasts

\$7.6M

Expected 2025
revenue
(\$3.2m recognized by AB)

20M

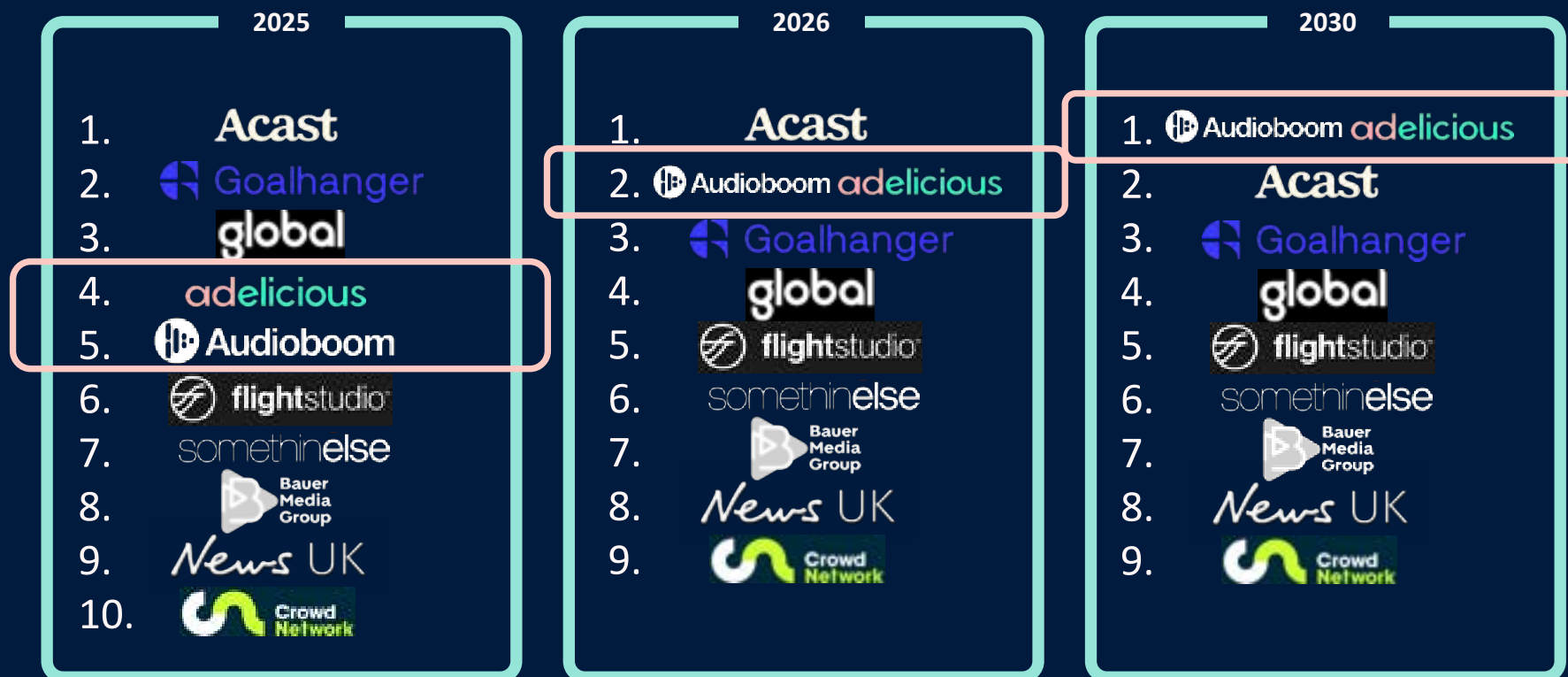
Monthly
downloads

5M

Unique
listeners



Rationale - UK Market Opportunity



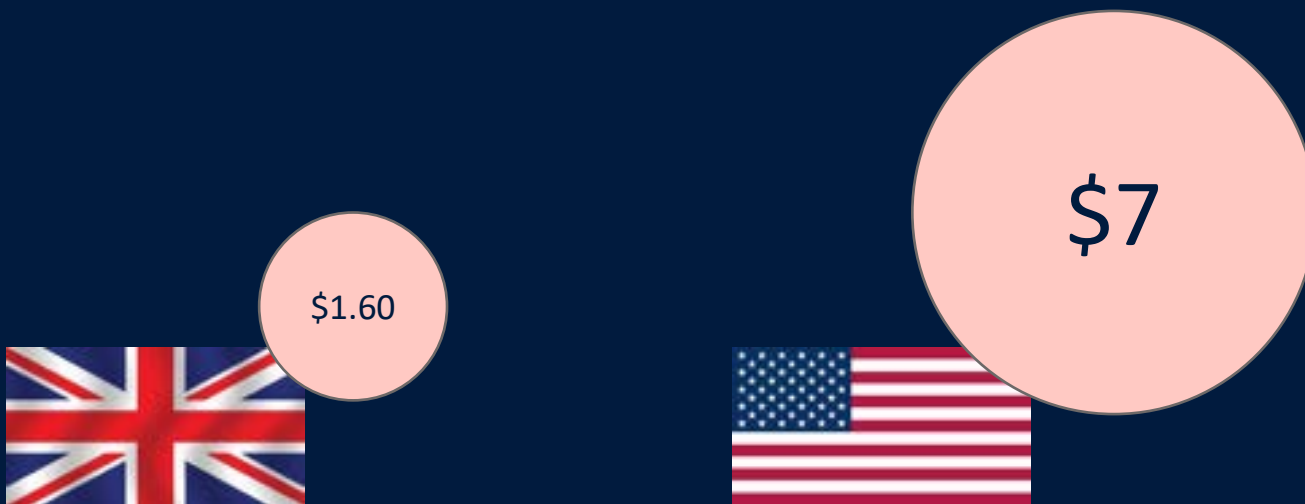
- The combination of Audioboom and Adelicious creates the UK's second largest podcast network, and the largest homegrown network
- The enlarged UK business has a pathway to being number 1 in 2030 and accelerates Audioboom's UK revenue growth by c.5 years



Rationale – Untapped UK revenue

Significant upside in UK podcasting market expected through 2030 as brand spending begins to catch up with the US market

PODCAST ADVERTISING SPEND PER CAPITA - 2024



SOURCE: SILVER DOLLAR MEDIA

- Brand investment in podcasting is 4.5X higher on a per capita basis in the USA than the UK
- UK brand investment expected to expand materially by 2030
- Taking market share and creating an expanded commercial proposition now through acquisition, enables Audioboom to capture a greater share of the upside



Transaction Details

Acquisition of the entire share capital of Adedicious (on a cash free/debt free basis) for an initial consideration of **£4.5 million**, with further deferred consideration payable should certain performance goals be achieved*

| INITIAL CONSIDERATION | | DEFERRED CONSIDERATION | | |
|---------------------------|-------------------------------|--|---|------------------|
| £4.5M | | UP TO £3M | £2.5M | |
| 60% CASH | 40% SHARES** | 40% CASH | 40% SHARES** | 20% AB CHOICE |
| Placing to raise £2.7m | 405,405 Shares at £4.44*** | Cash elements of deferred considerations expected to be paid from Company cash reserves (June 2026 & May 2027) | | |
| | | Up to £3m payable pro-rated on 2025 revenue between £4.4m and £8m (excluding SMA) | £2.5m connected to full performance of podcaster contract | |

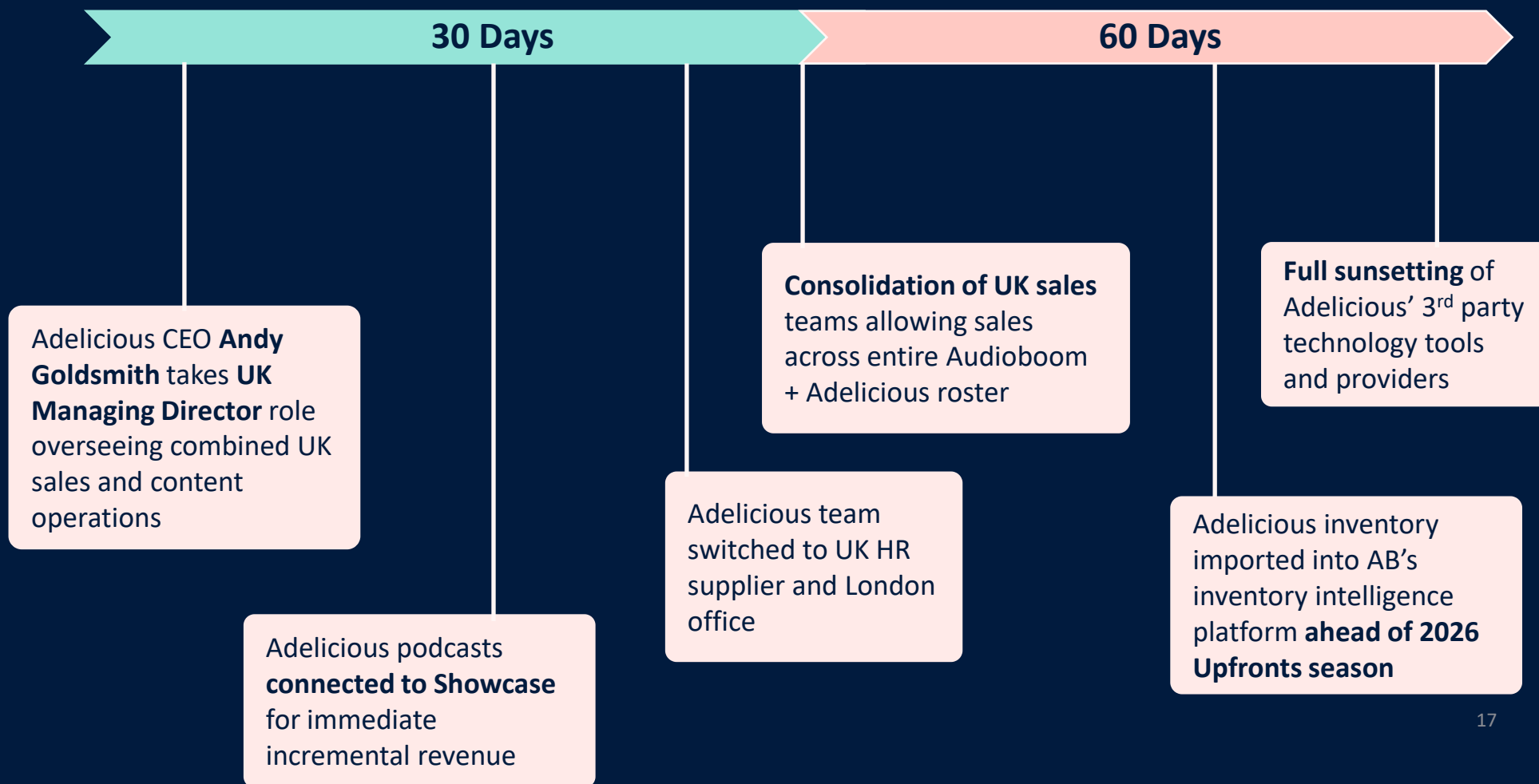
TOTAL CONSIDERATION IS ~1X OF TARGET'S 2025 REVENUE AT ALL LEVELS OF THE TRANSACTION

- * All deal terms subject to contract
- **Shares have 1 year lock-in plus 1-year orderly market agreement
- *** Number of shares to be issued to seller agreed at the 15th May 2025 90-Day VWAP of £4.44 providing Audioboom a discount to the £4.5m initial consideration



Integration and Synergies

Adelicious mirrors Audioboom's core content and commercial operations, ensuring a straightforward integration and a short pathway to synergy creation





Transaction Comps

Audioboom's acquisition of Adelticious at a <1X revenue multiple represents excellent value compared to podcast industry transactions with a median of 4.4X revenue

PODCAST INDUSTRY M&A ACTIVITY SUMMARY

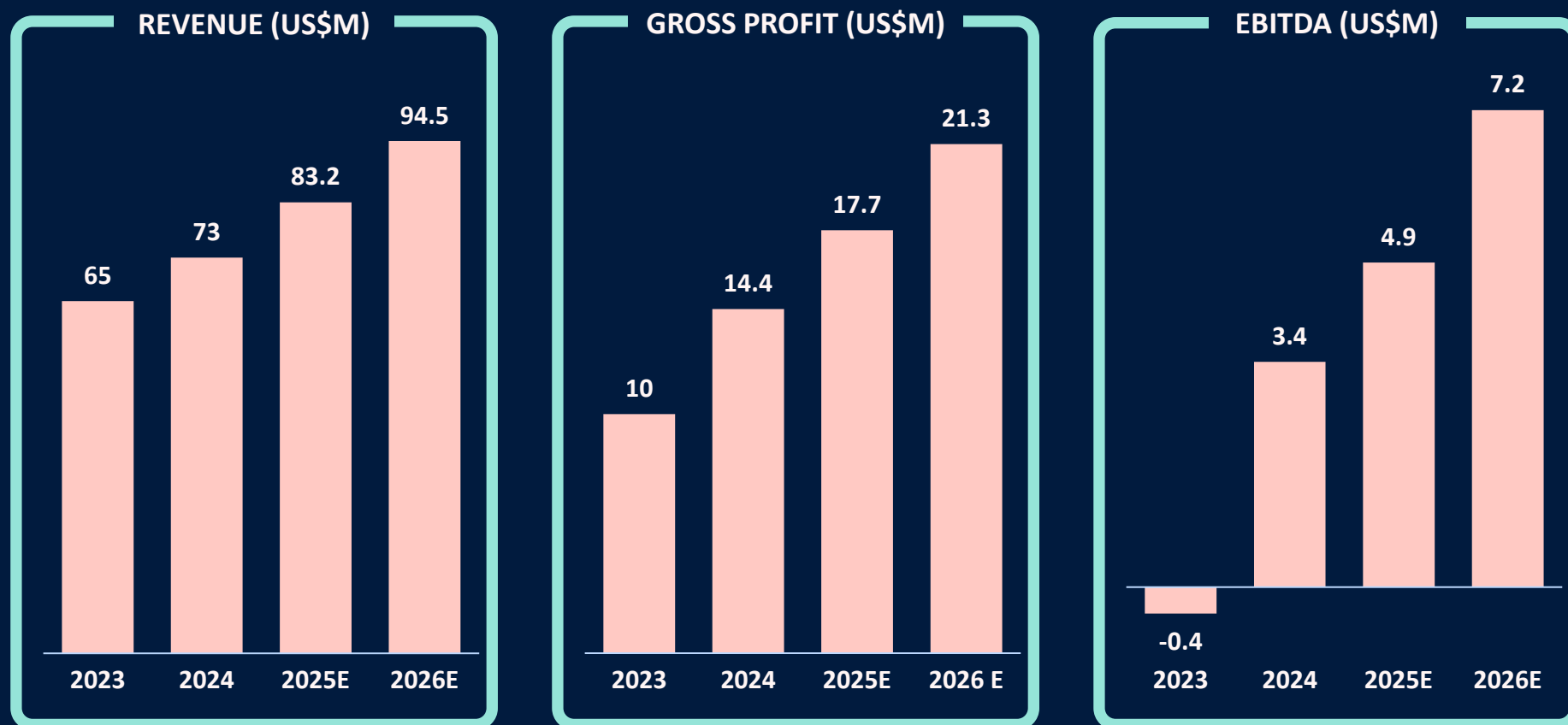




3. OUTLOOK



Proven Performance and Updated Outlook



- Adedicious transaction will be 6% accretive on an EBITDA/share basis in 2026 and 7% accretive to EPS
- \$3.2m of Adedicious 2025 revenue will be recognised by Audioboom in FY 2025
- Updated 2026 market expectations for revenue of \$94.5m and \$7.2m adjusted EBITDA



CONCLUSION

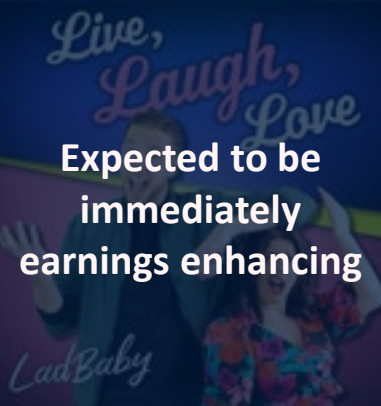
 **Audioboom** + **adelicious**



Initiates
Audioboom's
accelerated growth
strategy via M&A



Audioboom takes a
lead role in
consolidating the
fragmented US & UK
podcast market



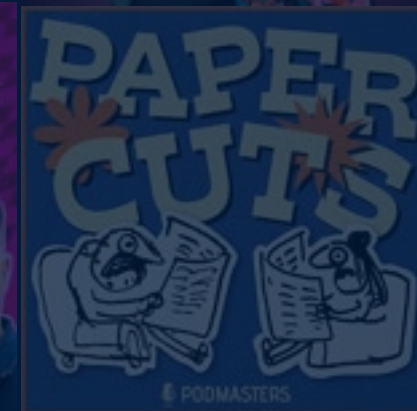
Expected to be
immediately
earnings enhancing



Adds 20m monthly
downloads and 5m
unique listeners to
Audioboom



2025 revenue
expectation
increases to \$83.2m





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