



# Audioboom

**Investor Update**

January 2026



## Executive Summary

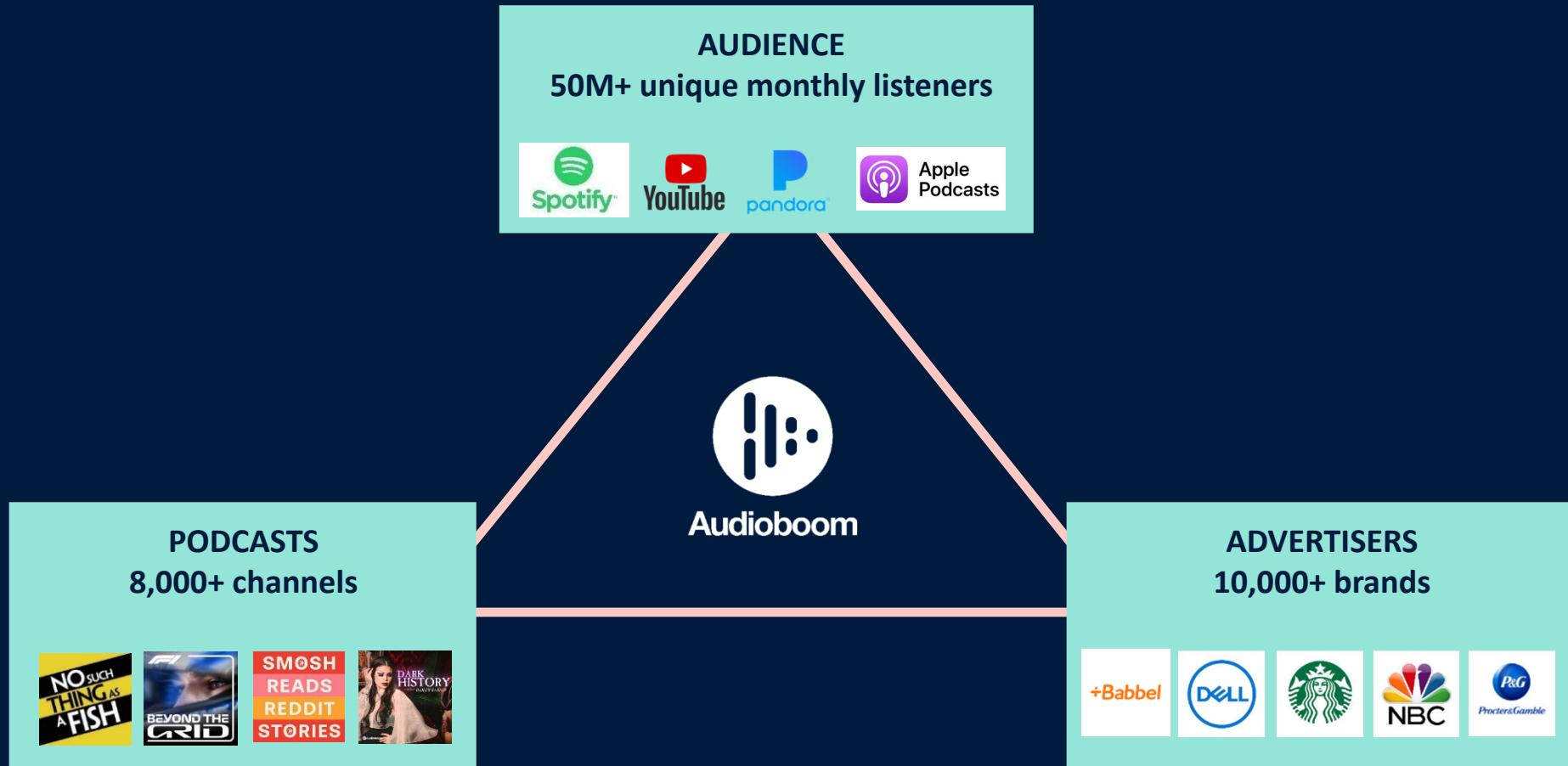
- Audioboom continues positive growth story with record revenue and adj EBITDA in 2025
- EBITDA of \$5.1 million - ahead of market expectation
- The Company initiated its disciplined M&A strategy with the acquisition of Adelicious in July 2025
- Audioboom holds a leadership position in video podcasting with new Spotify partnership
- Record performance from Showcase in 2025
- Developing global expansion strategy and exploring further M&A opportunities
- Strategic Review ongoing; update on/before April's release of 2025 results



# Business Model

AUDIOBOOM POWERS PODCASTING FOR CREATORS

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





## 2025 Performance

GROSS REVENUE

**\$80.4  
MILLION**

Up 10% vs 2024

GROSS PROFIT

**\$17.0  
MILLION**

Up 18% vs 2024

Adj EBITDA

**\$5.1  
MILLION**

Up 54% vs 2024

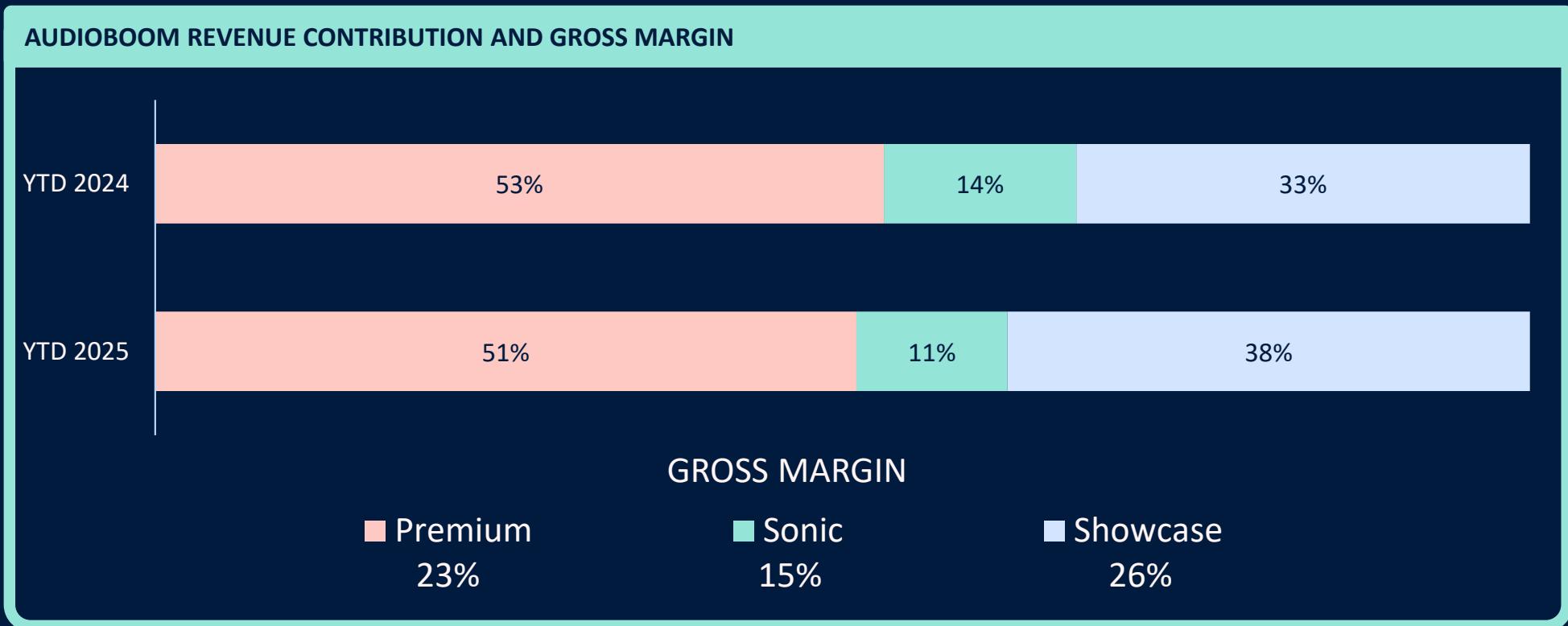
GROSS MARGIN  
IMPROVEMENTS

CONSISTENT  
OPEX

- Record performance across all financial metrics
- Higher quality revenue focus drives gross profit expansion at double the pace of revenue growth
- Higher margin revenue combined with stable OPEX delivers adj EBITDA ahead of market expectation
- Adj EBITDA margin of 9% in Q4 reflects business model gearing effect



# Focus On Quality of Revenue



**10%**

INCREASE IN PREMIUM  
GROSS MARGIN

VS. 2024

**19%**

INCREASE IN SHOWCASE  
CONTRIBUTION

VS. 2024

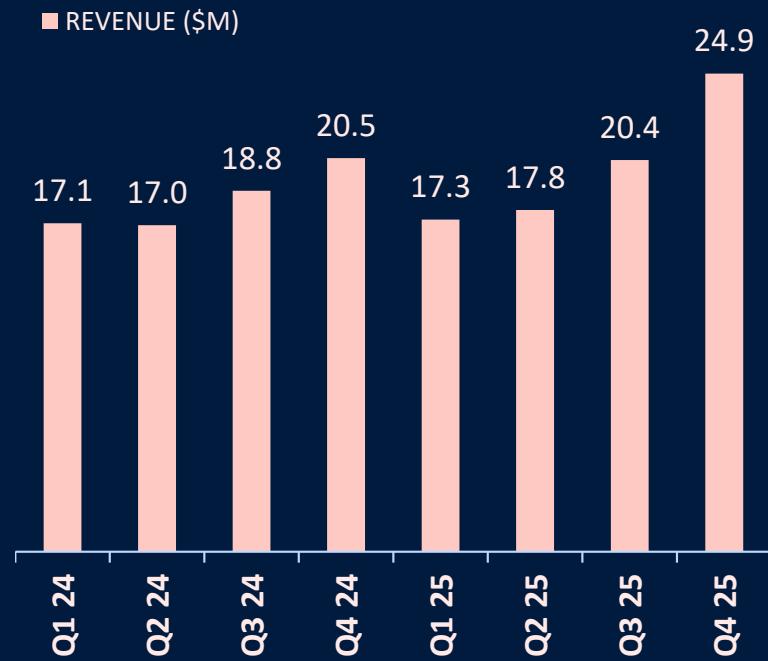
**18%**

INCREASE IN GROSS  
PROFIT

VS. 2024



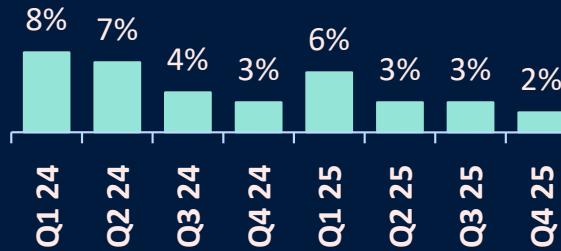
# Revenue, Gross Margin and MG Analysis



## Q4 2025:

- \$4.4m / 21% Revenue growth vs Q4 2024
- \$0.5m / 10% increase in Gross Profit recognised
- Gross margin stabilized at 21% in H2 2025, with onerous contracts ending in 2025, future gross margin expansion is expected
- Continued control over MG true ups<sup>(2)</sup> in 2025, reflecting 3% of total revenue share recognised in 2025

## ■ MG True Up / Total Revenue Share





# Opex and Adjusted EBITDA



- High quality revenue growth + constantly reducing MG exposure = increasing gross margin, + consistent, well controlled opex = adj EBITDA growth
- Post Adelicious acquisition in July 2025, opex stabilized at \$3.1m per quarter, increase due to headcount being 52 (42 pre-acquisition)
- Seasonal pattern of adj EBITDA reoccurred in 2025, with 66% of adj EBITDA recognised in H2. Q4 25 adj EBITDA represented 9% adj EBITDA margin
- Efficiency leaders in podcasting; 52 staff generating c\$1.5m of 2025 revenue per employee



# Cash and Debtors



- Efficiency in working capital cycle continues;
  - \$78.9m collected in 2025, 98% of revenue booked vs 96% 5-year average
  - Debtor days: 89. Higher than prior years due to growth of Showcase / Blue chip revenue, where customers are typically slower to pay. Bad debt write-off's / provisions the lowest recognized over 5-year period
- Increase in revenue = increasing payments to partners, therefore, efficient cash collection process is essential



## Video

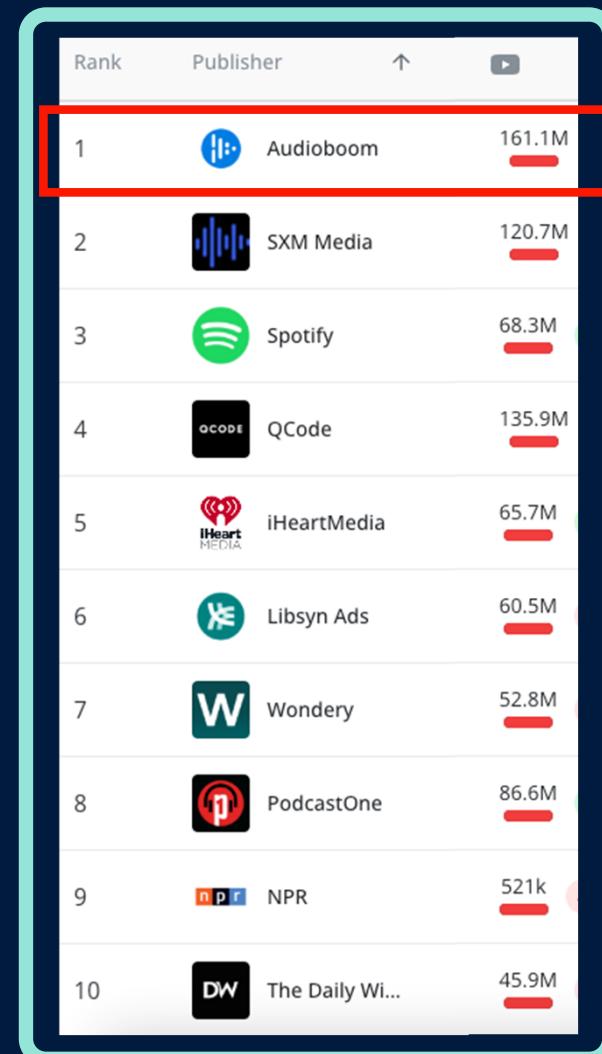
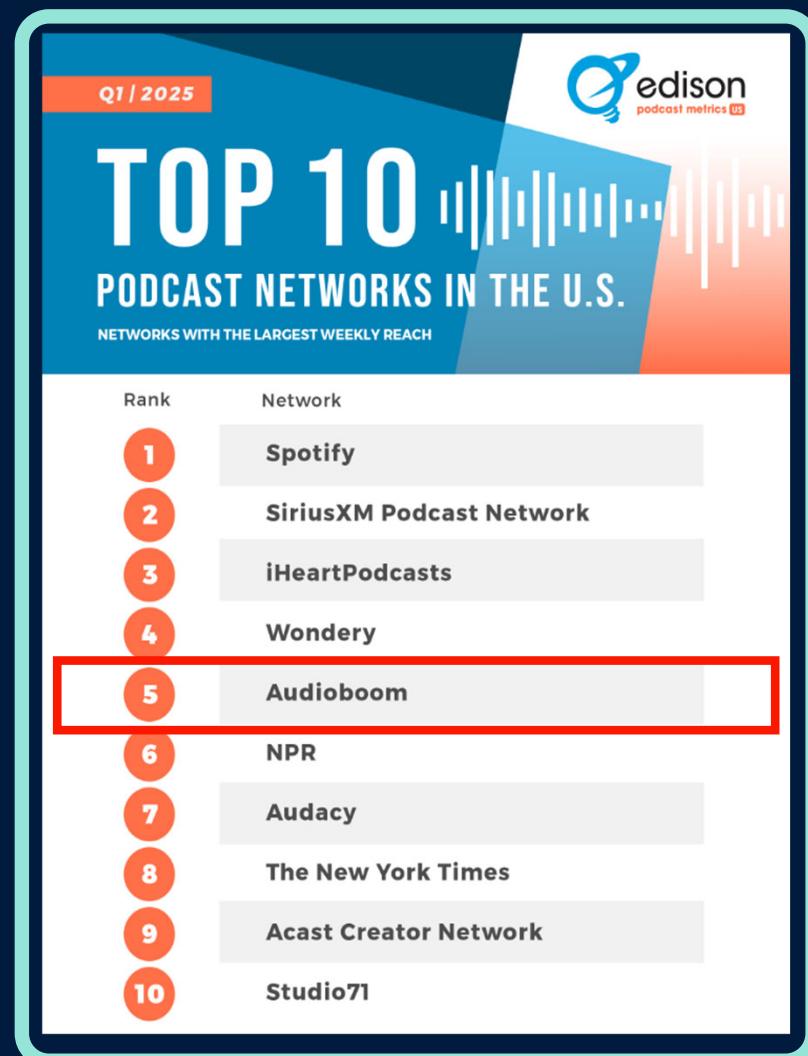


- Partnership with Spotify launched January 2026
- Tech and commercial integration around video podcasts
- Supports goal of building our video monetisation engine to be as strong as our audio engine
- Provides new video advertising and direct subscription revenue opportunity



# Global Podcast Leader – Audio and Video

Ranked by Edison research as the 5<sup>th</sup> largest podcast publisher in the US and by Podscribe as the number 1 publisher of video podcasts in 2025





Stuart Last  
Chief Executive Officer

Brad Clarke  
Chief Financial Officer