



Investor Update
January 2026

AUDIOBOOM.COM



Executive Summary

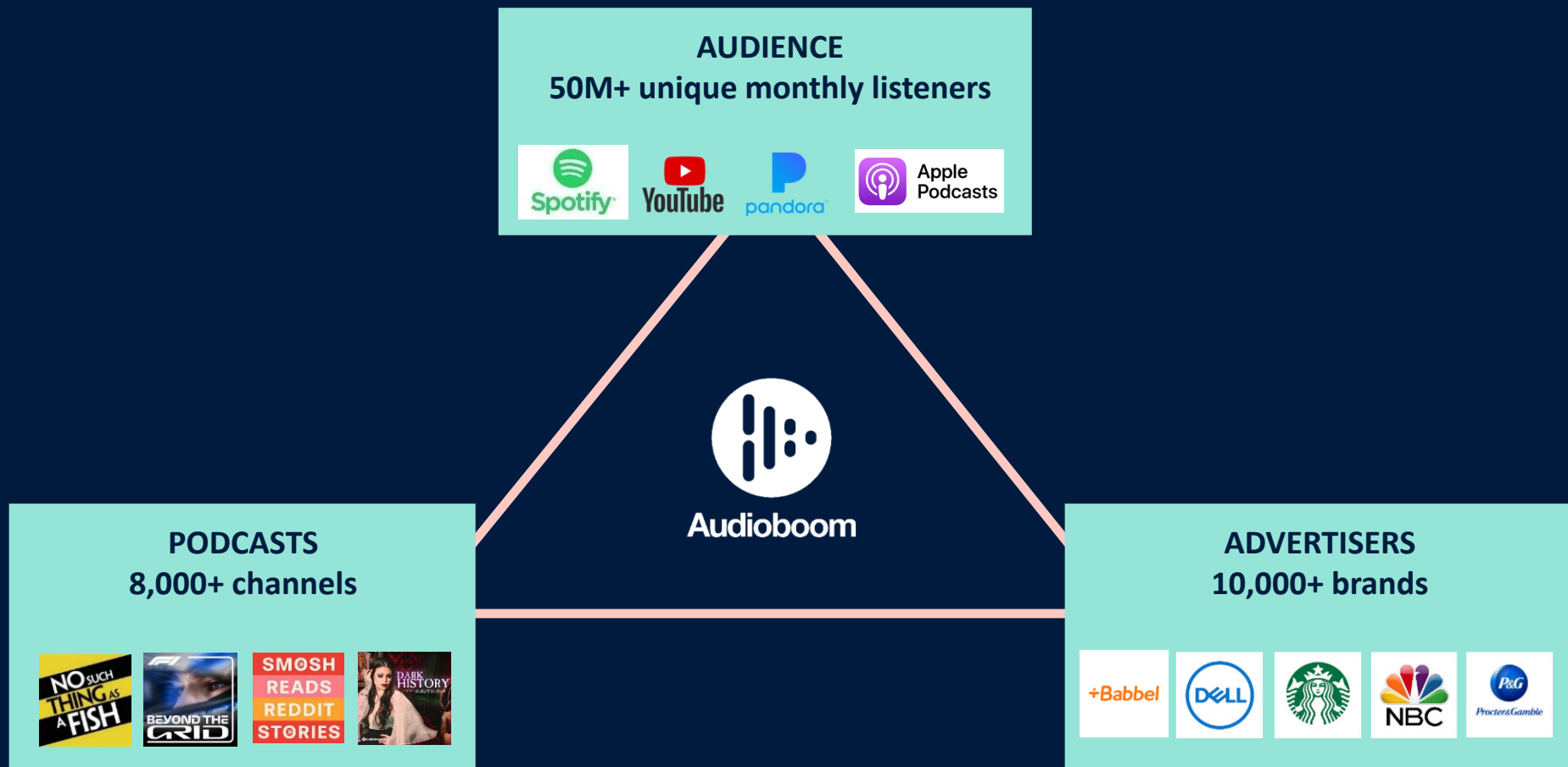
- Audioboom continues positive growth story with record revenue and adj EBITDA in 2025
- EBITDA of \$5.1 million - ahead of market expectation
- The Company initiated its disciplined M&A strategy with the acquisition of Adelicious in July 2025
- Audioboom holds a leadership position in video podcasting 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

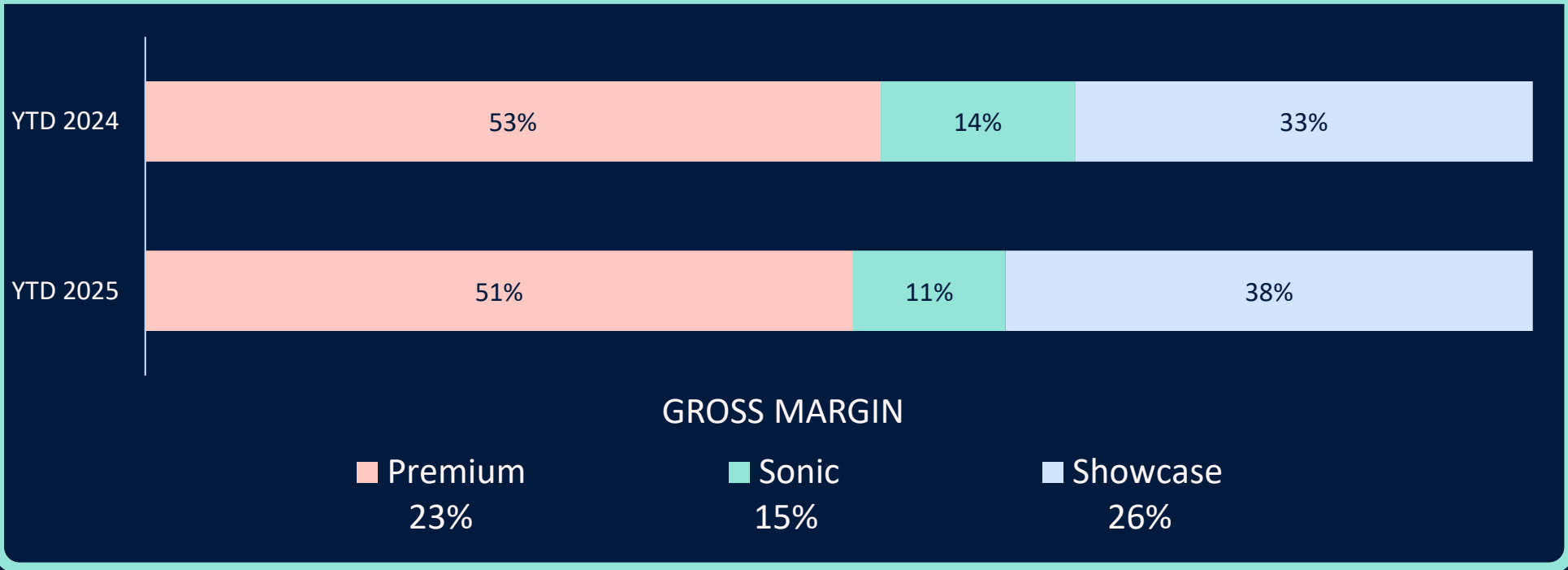
CONSISTENT
OPEX

- 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

AUDIOBOOM REVENUE CONTRIBUTION AND GROSS MARGIN



10%

INCREASE IN PREMIUM
GROSS MARGIN

VS. 2024

19%

INCREASE IN SHOWCASE
CONTRIBUTION

VS. 2024

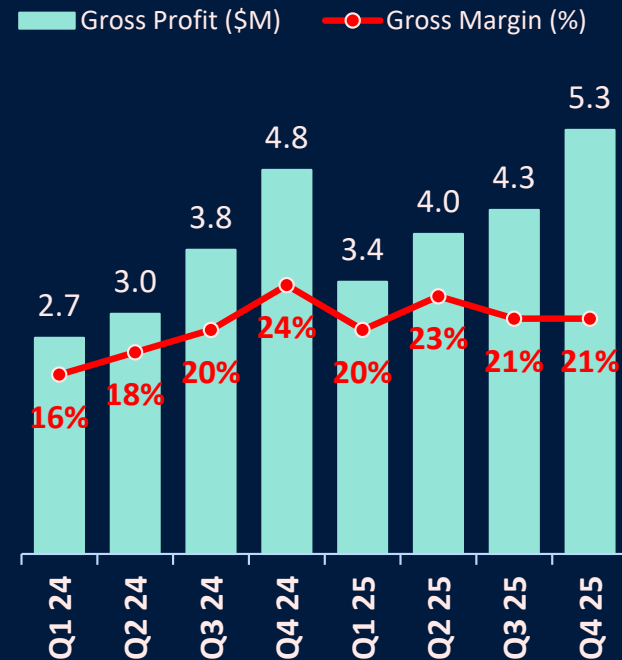
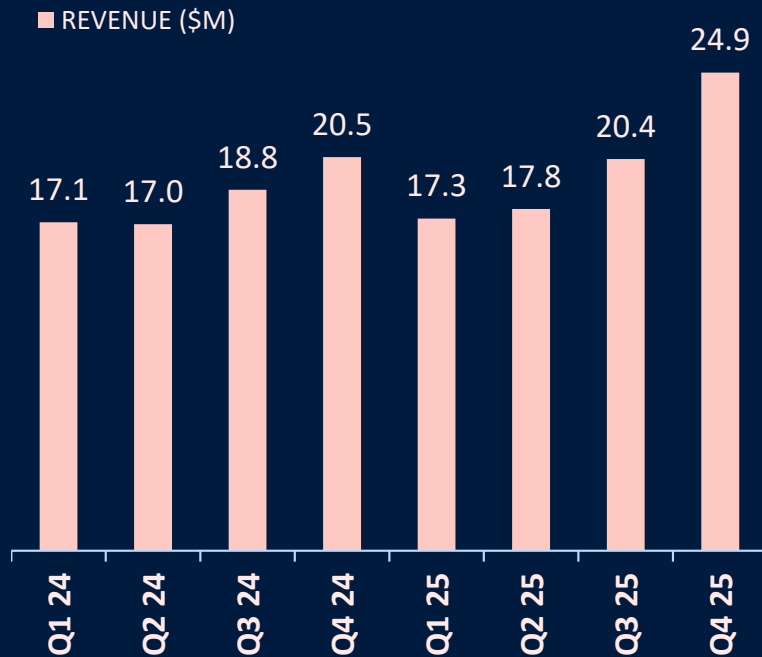
18%

INCREASE IN GROSS
PROFIT

VS. 2024

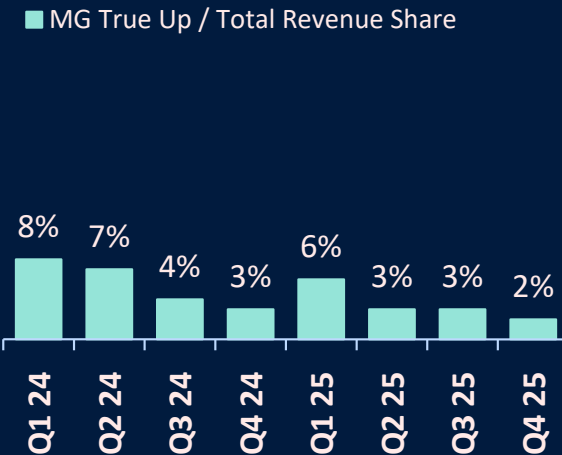


Revenue, Gross Margin and MG Analysis



Q4 2025:

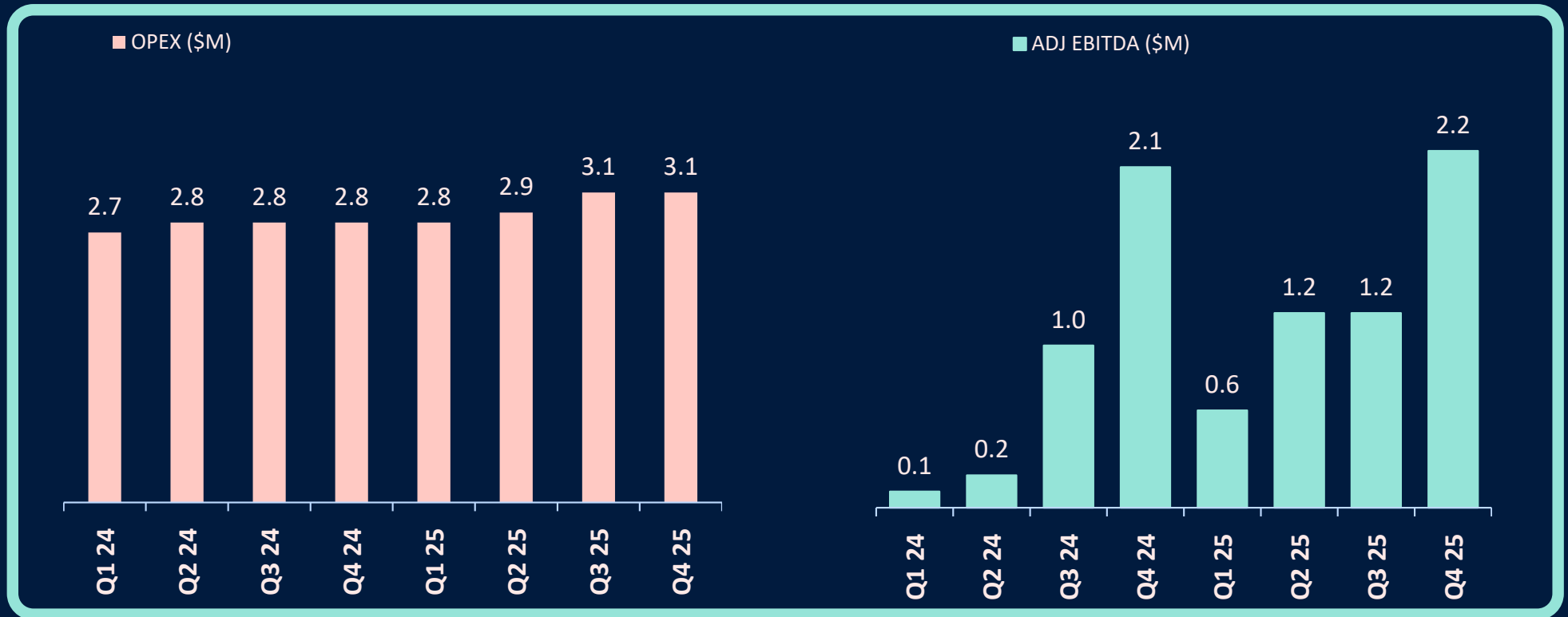
- \$4.4m / 21% Revenue growth vs Q4 2024
- \$0.5m / 10% increase in Gross Profit recognised
- Gross margin stabilized at 21% in H2 2025, with onerous contracts ending in 2025, future gross margin expansion is expected
- Continued control over MG true ups⁽²⁾ in 2025, reflecting 3% of total revenue share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



(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
- 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

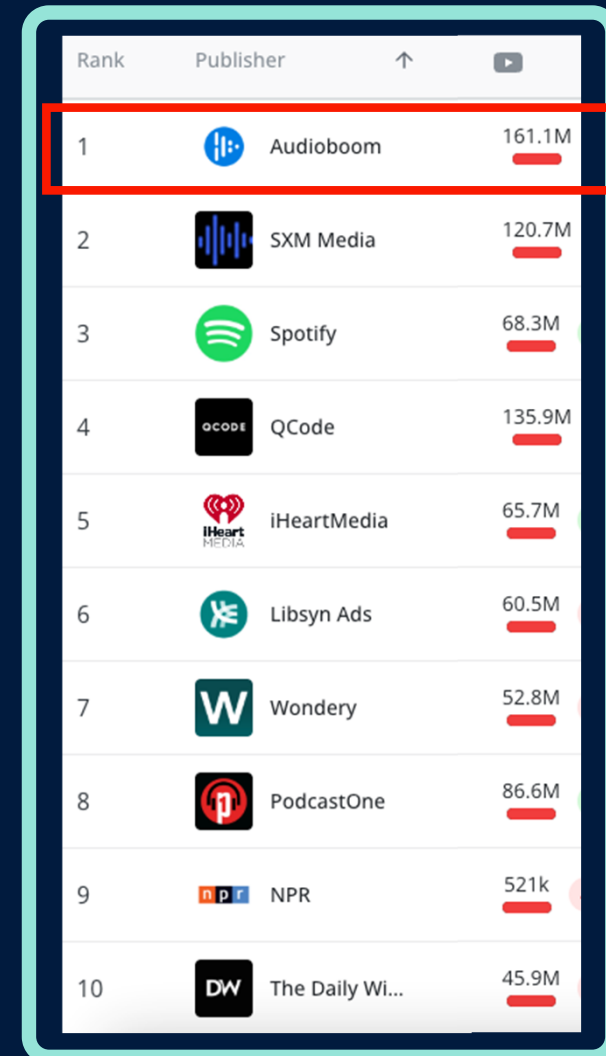
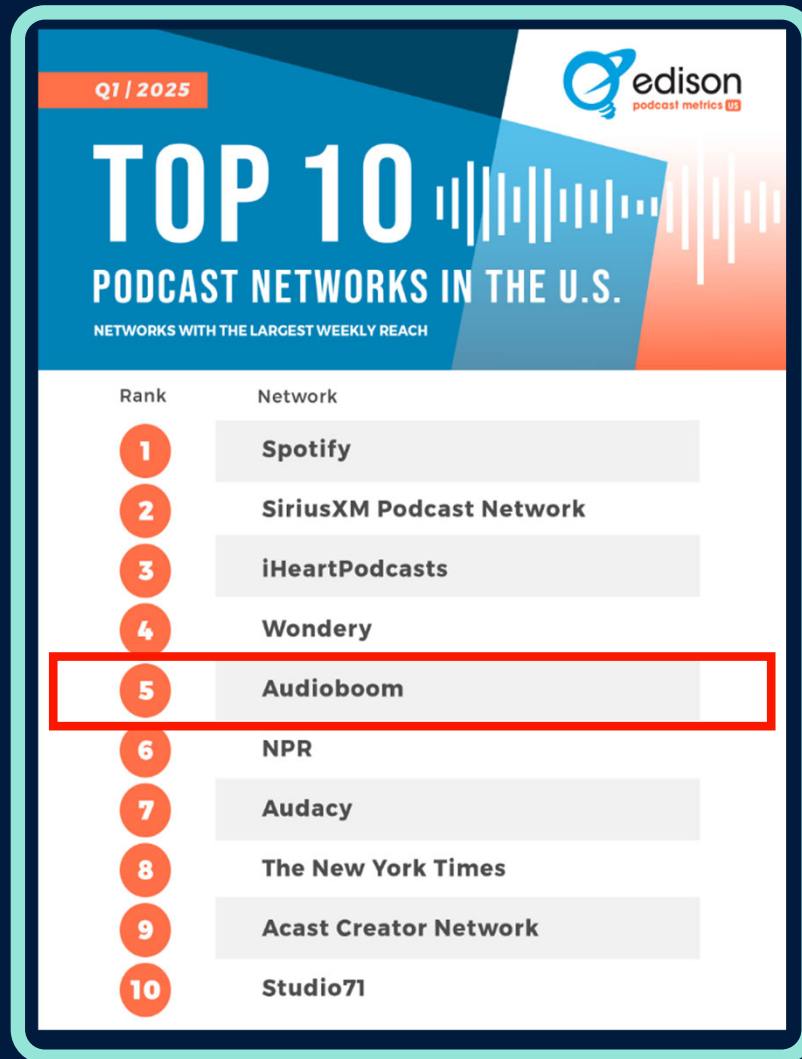


- Partnership with Spotify launched January 2026
- Tech and commercial integration around video podcasts
- Supports goal of building our video monetisation engine to be as strong as our audio engine
- Provides new video advertising and direct subscription revenue opportunity



Global Podcast Leader – Audio and Video

Ranked by Edison research as the 5th 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