24 June 2025

# LBG Media plc

("LBG Media", the "Company" or "Group")

## Half-year results for the six months ended 30 March 2025

***Double-digit profit and revenue growth***
***U.S. momentum and healthy pipeline***

LBG Media, a social entertainment powerhouse with a focus on young adults, announces half-year results for the six months ended 31 March 2025 ("H1 25" or "the period"). All figures relate to the period, unless otherwise stated.

### Positive momentum for our growth strategy

- Strong demand from blue-chip brands for LBG Media's content and reach with young adults.
- U.S. delivering significant wins and a healthy pipeline of opportunities.
- Direct (content for brands and agencies to reach young adults) revenues up 8%, including 17 clients with more than $1m annual revenues (12 months to March 2024: 7).
- Indirect (revenues shared with platforms that place adverts next to LBG Media content) performed strongly, with revenues up 18% against a weak prior year comparator on social platforms.
- Unparalleled engagement and reach for our content: global audience up to 520m (FY24: 503m).[1]
- Diversified revenue streams with a broadly even split between Direct and Indirect revenues.
- Strengthening the leadership team and culture to support the next phase of LBG Media's growth.

### Financial Highlights

| *£m* | H1 25 | H1 24 | Growth (%) |
|---|---|---|---|
| Revenue | | | |
| - Direct | 19.3 | 17.9 | **8%** |
| - Indirect | 24.5 | 20.8 | **18%** |
| - Other | 0.1 | 0.1 | **1%** |
| **Total Group Revenue** | **43.9** | 38.8 | **13%** |
| Adjusted EBITDA[2] | **12.2** | 10.3 | **18%** |
| *Adjusted EBITDA margin[2]* | ***27.8%*** | *26.4%* | **+1.4 ppts** |
| Profit before tax | **8.6** | 3.3 | **165%** |
| Cash and cash equivalents | **32.9** | 19.8 | **66%** |

- Total Group revenue up 13%, reflecting momentum with clients.
- Adjusted EBITDA up 18%, driven by strong performance in Indirect and lower growth in costs.
- Excellent cash performance, with cash conversion of 110%[3], supporting a strong balance sheet with net cash of £32.9m (30 September 2024: £27.2m).

**Current trading and outlook**

- Whilst mindful of heightened macroeconomic volatility and the impact of tariff uncertainty on advertising spend and advertising yields since the half year, the Board remains confident of delivering 10% revenue growth at constant currency.
- Assuming current currency rates continue, the weakening of the U.S. Dollar against sterling is expected to have approximately a £2m impact on FY25 revenues and a c.£1m impact on EBITDA. The Group has done all it can to mitigate the impact, including substantially hedging our U.S. Dollar cash flow exposure.
- LBG Media's diversified model, momentum from wins in the U.S., healthy pipeline and audience engagement underpin confidence of further progress in H2 25.

**CEO, Solly Solomou commented:**

*"LBG Media has positive momentum, with double digit growth in the first half of 2025. This reflects our diversified and agile model, which offers blue-chip brands access to the hard-to-reach 16-34 year old demographic. In the US, we were pleased to secure several clients exceeding $1m and build a healthy pipeline of near-term opportunities.*

*Our confidence of progress in the second half of the year is underpinned by our audience, the power of LBG Media's brands, our attractiveness to brands and celebrities, and the relevance of our content. Whilst mindful of the macroeconomic environment, we remain confident of delivering 10% revenue growth at constant currency."*

**Analyst Presentation**

LBG Media will host a hybrid virtual and in-person analyst briefing at 9.30am UK time, on 24 June 2025. To join the briefing virtually, please use the following webcast link: https://lbgmedia.co.uk/results-reports-presentations/interims-live-webcast

A recording of the presentation will also be available on the LBG Media website at www.lbgmedia.co.uk/results-reports-presentations/results-and-presentations following the event.

**Notes**

*1 Audience numbers reflect social followers, unique podcast listeners and average monthly website users in the 12 months to 31 March 2025. The percentage growth indicates the change compared to the corresponding period in the previous year.*

*2 Adjusted EBITDA - earnings before interest, tax, depreciation, and amortisation adjusted for share-based payments (including employers NIC as appropriate) and adjusting items. Adjusted EBITDA margin is adjusted EBITDA divided by Group Revenue represented as a percentage.*

*3 Cash conversion is calculated as operating cash flow divided by adjusted EBITDA.*

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**Notes to editors**

We help brands reach young adults on social media platforms, such as Facebook, Instagram, Snapchat, X, YouTube and TikTok and our owned and operated websites.

We produce and distribute digital content such as videos, editorial, images and audio.

We do this through our brands, such as LADbible, UNILAD, Betches and SPORTbible, which are dedicated to distinct popular interests).

Engagement is at the heart of what we do – which comes through in our two main revenue streams:

a We create bespoke content for blue-chip advertisers that gives them access to a young adult audience that is hard to reach for traditional media players. This is distributed across social media platforms and our owned and operated websites. We call this 'Direct' revenue.

b Third parties – such as social media platforms – generate revenue by placing advertising next to our content. We call this 'Indirect' revenue, and the revenue is shared between the publisher, which is us, and the social media platform.

LBG Media is listed on the AIM market of the London Stock Exchange *(AIM: LBG).*

## CHIEF EXECUTIVE OFFICER'S REVIEW

### A social media powerhouse

LBG Media is a social media powerhouse with a diversified business and a proven model.

We have a mission to give young adults a voice by building communities that laugh, think and act. Young adults engage with the content we produce, curate and distribute. This has enabled us to build an audience of 520m people globally and places us at the heart of two significant trends: the shift towards digital advertising and the expanding purchasing power of Millennials and Gen Z.

Today, LBG Media is the UK's fifth largest social and digital business by reach. We have a growing presence and strong momentum in the U.S., the largest advertising market globally.

Our model is defined by our audience, the power of LBG Media brands, our attractiveness to blue-chip brands and celebrities and the relevance of our content. Brands are attracted to our access to the hard-to-reach young adult audience via our portfolio of brands which are dedicated to distinct popular interests.

We engage with blue-chip brands and social media platforms to generate revenues in two distinct ways. Firstly, our content acts as a vector for blue-chip brands and media agencies to reach young adults online, which we term 'Direct' revenues. Secondly, we have revenue-share arrangements with social media platforms that place adverts next to our content and our owned and operated websites ("Web"), which we term 'Indirect' revenues.

### A large, growing market

LBG Media benefits from two structural trends which create significant opportunities for long-term growth:

1. Rapid growth in the digital advertising market; and
2. Rising millennial and 'Gen Z' buying power.

<u>Rapid growth in the digital advertising market</u>

LBG Media's addressable market is large and growing, estimated to be $8.25 billion. The market is expected to grow at approximately 8.6% from 2025-2027, driven by a range of factors including momentum in retail media and pureplay digital platforms. More than 70% of marketing budgets are digital, compared to around 50% five years ago.

<u>Rising Millennial and 'Gen Z' buying power</u>

Millennials and particularly Gen Z, who encompass our target audience of young adults born between 1997 and 2012, are expected to be the wealthiest generation globally by 2030. Gen Z is digitally native, with 94% of that age demographic using social media, and accounts for 17% of global spend.[1]

We continue to invest in our Millennial and Gen Z audience base consuming our content across our various owned platforms and operated websites.

Our ability to engage with Millennial and Gen Z audiences is the primary reason why global brands and celebrity names are attracted to partnering with LBG Media. This, alongside our proven ability to create and produce engaging content using our proprietary tools means we are best placed to reach and engage with audiences through our intellectual property in a way that builds brand loyalty and authentically resonates with young adults.

We have regularly demonstrated this over time by generating the tens of billions of views as well as through our engagement and growth in our target audience.

*1 - Sources: WARC, Global Ad Spend Outlook 2024/25 & NIQ, A Report on Gen Z Spending Power.*

**Our investment case**

LBG Media's investment case is centred around six key strengths:

1. **A large, growing market**. LBG Media is embedded in the fastest-growing part of the market. Our addressable market estimated to be $8.25 billion and is forecast to grow at approximately 8.6% from 2025-2027.
2. **A proven, pureplay digital model**. LBG Media benefits from strong demand from blue-chip brands to reach young adults through engaging content. LBG Media's portfolio of brands based on distinct interests drive engagement with our audience.
3. **U.S. Opportunity**. LBG Media has momentum with leading blue-chip brands in the U.S., the largest advertising market globally.
4. **Scalable, diversified model**. LBG Media's leadership structure and culture supports the next phase of LBG Media's growth across diversified revenue streams.
5. **Continued Innovation.** The business is using content-driven AI and Generative AI to improve our speed and efficiency.
6. **Acquisition strategy**. Our strong cash generation and balance sheet support selective bolt-on acquisitions where we see a strong strategic fit. The acquisition of Betches in 2023 is an example of how we make acquisitions that fit with our long-term strategy to build our audience, engagement and appeal to blue-chip brands.

**Strategic progress across our three growth lenses**

LBG Media enjoyed positive momentum in H1 25, with double-digit revenue growth, excellent momentum in the U.S. and a healthy pipeline.

Our strategic progress reflects strong demand from blue-chip brands for LBG Media's content and reach with young adults. Our global audience is now up to 520m, from 503m at September 2024. We see this across our three growth lenses – Direct, Indirect and U.S. expansion.

<u>Direct (44% H1 25 revenues)</u>

*Direct revenue is where we provide content marketing services to blue-chip brands and media agencies and have direct engagement with the advertiser.*

Direct grew 8% in H1 25, with a particularly strong performance in the U.S. As proof of our momentum, we now have 17 clients with annual revenues of more than $1m (12 months to March 2024: 7). LBG Media continues to grow deeper more strategic partnerships with major brands and blue-chip advertisers.

In the UK, we now have 12 clients delivering more than $1m in annual revenue. While Betches UK is expected to launch in July 2025, extending our market-leading podcast offering, predominantly aimed at a female audience, to the UK.

78% of our Direct revenue is on a repeat basis (H1 24: 68%), underlining the resilience of our model. Our brief conversion rate was 27% (H1 24: 29%).

<u>Indirect (56% H1 25 revenues)</u>

*Indirect is where we generate revenue on social platforms ("Social") and from our owned and operated websites ("Web").*

Indirect revenues grew 18% in H1 25, with our Web revenue stream up 27% as we saw growth in web sessions and deeper user engagement, which was supported by a consistent focus on higher-quality content. Additionally, our Social revenue stream was up 12% against a weak prior year comparator due to business model changes at Facebook, as previously indicated.

Within our Social revenue stream, we continue to grow and scale our audience, in terms of size and engagement. Our total audience has grown to 520m, an 8% increase compared to the same period last year (H1 24: 483m), with the majority of this growth driven by the U.S.

We continue to invest in innovation across our content and tools to keep evolving our output and maintaining high levels of engagement. This includes the rollout of Mission Control, our proprietary data platform that tracks content performance across both web and social. We've also implemented EMMA (Editing Media Management Assignment), our virtual traffic manager, which saves an average of four minutes of work per video, and over 4,000 hours saved annually, by helping streamline workflows through automating task allocation, improving resource planning and ensuring deadlines are met efficiently.

U.S. Expansion

*Supporting our growth across both Direct and Indirect segments.*

In the U.S., a strategically important market for LBG Media which is approximately eight times larger than the UK market, we continue to see positive momentum with large brands and blue-chip advertisers.

Our audience in the U.S. grew to 145m, up 11% (H1 24: 130m).

The combination of LBG Media and Betches offers deep relationships with advertisers and agencies, unparalleled data and insights and a powerful creative force. We now offer brands and agencies a "One Stop Shop" in the U.S., providing integrated access to a highly engaged Gen Z and Millennial audience across platforms.

As a result, LBG Media has secured significant client wins in the U.S. LBG Media had 5 clients generating revenues of at least $1m in annual revenue at 31 March 2025. This is a mark of our impact in the largest advertising market in the world in a short space of time.

Our clients include leading and global blue-chip brands such as Netflix, Dunkin' Donuts, Boston Beer, PepsiCo and NXY Cosmetics.

Betches met its revenue target for 2024, triggering a $5.5m earnout which was paid in May 2025.

**The evolution of editorial content to incorporate AI**

Editorial content is evolving to include AI-generated content with human-made material, sometimes separately and sometimes seamlessly integrated. The value of human-created content is not in doubt and will rise significantly in this next chapter for content. This is mutually compatible with the increasing use of AI-generated material.

LBG Media is well-positioned to capitalise on this shift, given the strength of our position within the young adult audience and the depth of our distribution channels. This gives us a tangible market advantage as we see an increase in AI-generated content.

LBG Media has a clear direction of travel on AI and uses AI-generated material as part of its editorial content. As an OpenAI enterprise customer, we are already exploring how AI can drive efficiency, innovation, and creativity, including tools which generate video from scripts, to emerging breakthroughs in dubbing, lip-syncing, and multilingual translation.

**Platform for scaling**

LBG Media has a scalable model that supports long-term, sustainable growth. The strength of our leadership team, positive market dynamics and purpose-led culture support the next phase of LBG Media's growth.

As a growing, cash-generative business, we will continue to assess opportunities for acquisitions that support the long-term expansion of our audience engagement and reach. We have a healthy acquisition pipeline and a strong balance sheet and cashflow to support acquisitions where they fit our long-term strategy.

We have significantly strengthened our senior leadership team with several high-calibre hires. Victoria Bickle has joined as Managing Director of Client Solutions, bringing a wealth of experience in commercial strategy.

Nick Speakman, formerly Head of Social at Manchester United, is now our Director of Social, helping to drive audience growth and engagement.

Simon Champion has come on board as Chief Business Officer. Simon was previously CEO at Boxpark and brings deep expertise in scaling innovative businesses.

Trudi Sunderland is our new Human Resources director, and we also welcomed Neil Greenhalgh, former CFO at JD Sports, as a Strategic Advisor.

We’ve also appointed Harry Stebbings as a Non-Executive Director. Harry's experience as an investor and founder of 20VC brings valuable strategic insight to the board, specifically on technology innovation as we look to drive further media engagement.

As announced previously, Richard Jarvis stepped down as CFO on 13 February 2025 and Dave Wilson moved into an executive Chair role on 22 January 2025, with a particular focus on supporting the finance, legal teams and investor relations. The Board would like to thank Richard for the contributions he made during his tenure and wishes him all the best in the future. We are pleased to confirm that an experienced CFO has been identified and will join the Company in H1 2026, following the completion of their existing contractual commitments. Interim arrangements are in place to ensure continuity, with the finance and management team focused on delivering our strategy.

**Purpose-Driven Work and Awards**

LBG Media has a purpose-driven culture.

As an example of our culture in practice, LBG Media partnered with Women’s Aid to launch a powerful campaign aimed at raising awareness of coercive control and domestic abuse among younger audiences. Using LADbible’s platform to reach millions, the campaign leveraged the aspirational ‘van life’ trend, juxtaposing curated social media moments with the harsh reality of abuse. Built for social platforms and optimised for sharing, it combined emotional storytelling with platform-native formats to drive virality whilst encouraging victims to seek support.

In support of mental health, we launched a commercial partnership with the charity Campaign Against Living Miserably (CALM), which offers resources and support for individuals experiencing financial stress and its effect on their mental wellbeing.

We also partnered with the Royal National Institute of Blind People (RNIB). RNIB ‘hijacked’ LADbible platforms to increase understanding of sight-loss by addressing misconceptions and closing any knowledge gaps that younger people might have in an honest, engaging, thought-provoking and humorous way.

We recently won Campaign’s Media Brand of the Year and Commercial Team of the Year Awards. LADbible Group was also named Industry Pioneer at TellyCast Digital Video Awards 2025.

In March 2025, we won the Marketing and Media Excellence Award at The King’s Trust Partnership Awards. Since 2018, LBG Media has worked with the King’s Trust to help them reach and support young audiences at scale and empower them to reach their full potential. LBG Media has supported the Trust in a number of ways, from being official social partner at their annual Awards, hosting red carpets and surprising winners with their idols, to creating LADnation reports to uncover insights into young people and the path to their careers and futures. Together we highlight important issues, provide opportunities, and inspire positive change in the lives of young people.

**Current trading and outlook**

Our primary focus in the medium-term is on growing the number of clients delivering more than $1m in annual revenues. We will achieve this by building deeper, longer-term, relationships with major advertisers and blue-chip companies. In turn, these larger clients support visibility of revenues.

Within our Direct business, we expect to see continued momentum in the U.S., the world’s largest advertising market, and further significant wins in H2 25 as we scale our integrated proposition across media, content and creative. In the second half of our financial year, our UK Direct business will have a tough year-on-year comparator, given the men’s football European Championships generated approximately £3.5m of revenues in the prior year.

Assuming current currency rates continue, the weakening of the U.S. Dollar against sterling is expected to have approximately a £2m impact on FY25 revenues and a c.£1m impact on EBITDA. The Group has done all it can to mitigate the impact, including substantially hedging our U.S. Dollar cash flow exposure.

Within our Indirect business, we have seen the impact of macro and tariff uncertainty on advertising spend and advertising yields since the half year. We are seeing a steady build-up in our Social revenue stream and a stabilisation in the Web revenue stream.

LBG Media's diversified model, momentum from wins in the U.S., healthy pipeline and audience engagement support confidence of further progress in the second half of our financial year.  This is underpinned by the power of LBG Media's brands, our attractiveness to brands and celebrities and the relevance of our content.

Whilst mindful of heightened macroeconomic volatility and the impact of tariff uncertainty on advertising spend and advertising yields since the half year, the Board remains confident of delivering 10% revenue growth at constant currency.

**Solly Solomou**
Chief Executive Officer
24 June 2025

## FINANCIAL REVIEW

### Highlights & Key performance indicators ('KPIs')

The Group delivered top-line growth, with revenue increasing by 13% to £43.9m (HY24: £38.8m). This was driven by an expanding global audience and improved digital engagement metrics. Adjusted EBITDA margin improved year-on-year, supported by disciplined cost management and strong operational leverage, as revenue growth outpaced the increase in operating expenses.

The following highlights and KPIs showcase our progress and accomplishments over the period:

| | **H1 25 (£m)** | **H1 24 (£m)** | **Change (£m)** | **Change %** |
|---|---|---|---|---|
| Revenue | 43.9 | 38.8 | 5.1 | 13% |
| Adjusted EBITDA | 12.2 | 10.3 | 1.9 | 18% |
| Profit before tax | 8.6 | 3.3 | 5.3 | 165% |
| Closing cash | 32.9 | 19.8 | 13.1 | 66% |
| Cash generated from operations | 13.4 | 9.8 | 3.6 | 36% |
| Cash conversion | 110% | 96% | - | *14 ppts* |
| **Financial KPIs** | | | | |
| Adjusted EBITDA as a % of revenue | 27.8% | 26.4% | - | *1.4 ppts* |
| Profit before tax as a % of revenue | 19.6% | 8.4% | - | *11.2 ppts* |
| **Non-Financial KPIs** | | | | |
| Global audience* (m) | 520 | 483 | 37 | 8% |
| Brief conversion | 28% | 29% | - | *(1 ppts)* |
| Daily web sessions (m) | 5.0 | 4.5 | 0.5 | 11% |
| Web yield per 1k sessions (£) | 10.34 | 9.14 | 1.20 | 13% |

** Global Audience reflects social followers, unique podcast listeners and average monthly website users in the 12 months to 31 March 2025.*

*Adjusted EBITDA, which is defined as profit before net finance costs, tax, depreciation, amortisation, asset impairment and release of related liabilities, share based payment charge and adjusting items is a non-GAAP metric used by management and is not an IFRS disclosure.*

### Revenue

| **Revenue** | **H1 25 (£m)** | **H1 24 (£m)** | **Change %** |
|---|---|---|---|
| Direct | 19.3 | 17.9 | 8% |
| Indirect | 24.5 | 20.8 | 18% |
| Other | 0.1 | 0.1 | 1% |
| **Total Group Revenue** | **43.9** | **38.8** | **13%** |

Total Group revenue reached £43.9m, representing a 13% year-on-year increase (HY24: £38.8m). This growth was underpinned by an 8% expansion in our global audience, an 11% uplift in daily web sessions, and a 13% improvement in web yield, highlighting the effectiveness of our digital engagement strategy. Adjusting for APAC, revenue was up 15%.

Direct revenues increased by 8% to £19.3m (HY24: £17.9m), supported by continued momentum in the US where we are seeing a greater number of clients with spend exceeding $1m. In the UK, we continued to strengthen our relationships with key partners, becoming a more embedded part of their marketing strategies as investment shifts toward digital platforms.

Indirect revenue increased by 18% to £24.5m (HY24: £20.8m), underpinned by strong performance across both web and social channels. Web revenue rose by 27%, following the resolution of prior period web-related issues, while social revenue grew 12%, reflecting improved platform performance versus a softer prior year. Our diversified and expanding global audience base, up 7% year-on-year, continues to reinforce the resilience and sustainability of our multi-channel growth strategy.

**Net operating expenses**

| **Net operating expenses** | **H1 25 (£m)** | **H1 24 (£m)** | **Change %** |
|---|---|---|---|
| Content costs | 7.6 | 5.9 | 29% |
| Overhead costs | 6.9 | 6.5 | 7% |
| Payroll costs | 17.2 | 16.2 | 6% |
| Share based payment costs | 1.0 | 1.0 | - |
| Amortisation, depreciation and impairment | 2.5 | 2.8 | (11%) |
| Adjusting items | 0.4 | 2.7 | (86%) |
| **Total Group net operating expenses** | **35.6** | **35.0** | **2%** |

Net operating expenses increased by 2% to £35.6m (HY24: £35.0m), reflecting the Group's continued focus on delivering strategic priorities while maintaining operational efficiency.

Content costs increased by 29% to £7.6m (HY24: £5.9m), driven by targeted investment in content creation and production to support both revenue growth and deepen audience engagement. This also includes a strategic project delivered for an key client at margins below our usual levels. The engagement was viewed as a long-term investment in the relationship and is expected to create opportunities for future commercial growth.

Overhead costs increased by 7% to £6.9m (HY24: £6.5m), driven in part by higher travel expenditure, as our senior leadership team increased their presence in the US to advance and support our US expansion strategy—a market of strategic significance for the Group's long-term growth ambitions.

Payroll costs increased by 6% to £17.2m (HY24: £16.2m), driven by the strategic strengthening of our senior leadership team, continued investment in talent across the organisation, and the expansion of our US team. These investments support our long-term growth ambitions, drive innovation, and enhance our global operating capabilities. Share based payment costs remained consistent at £1.0m (HY24: £1.0m).

Amortisation, depreciation and impairment decreased to £2.5m (HY24: £2.8m), reflecting the absence of a £0.3m asset impairment recognised in the prior period as part of the ANZ business reorganisation.

Adjusting items reduced significantly to £0.4m (HY24: £2.7m), with the prior period including costs associated with business reorganisations and acquisition related fees.

**Adjusted EBITDA**

Adjusted EBITDA of £12.2m (HY24: £10.3m) representing a 18% increase in comparison to the prior period. Adjusted EBITDA margin increased to 28% (HY24: 26%). This demonstrates the Group's ability to drive revenue growth while maintaining control over its cost structure, and we remain focused on driving further efficiencies in the second half of the year.

Adjusted EBITDA is used for internal performance analysis to assess the execution of our strategy and is a benchmark that has been used by management and the investment community to assess the performance of the Group. As such, management believe that this adjusted measure is an appropriate measure to assess the performance of the Group. Note that using Adjusted EBITDA produces a materially different result to the most closely related GAAP measure, being Profit Before Tax. It is therefore important to understand the nature of any adjusting items.

**Net finance costs**

Net finance costs of £0.6m (HY24: £0.7m) were incurred during the period, primarily reflecting the unwinding of the discount on the contingent consideration liability associated with the acquisition of Betches.

**Share of joint ventures**

The Group's share of profit from joint ventures increased to £0.8m (HY24: £0.2m), underscoring the continued growth and improved profitability of Pubity Group Ltd.

**Profit before tax**

Profit before tax grew to £8.6m (HY24: £3.3m), representing a substantial year-on-year uplift. This improvement was driven by both revenue growth and efficient cost control.

**Taxation**

The tax charge for the period was £2.4m (HY24: £1.7m). The effective tax rate for the period is 27%.

**Cashflow and cash position**

Cash and cash equivalents at the period end amounted to £32.9m (31 March 2024: £19.8m). Cash generated from operations was £13.4m for the period (HY24: £9.8m).

Cash conversion in the period was 110% of adjusted EBITDA (HY24: 96%). This improvement reflects the Group's ongoing focus on disciplined working capital management.

More information on the cash flow can be found in the unaudited interim financial information.

**Solly Solomou**
Chief Executive Officer
24 June 2025

**UNAUDITED INTERIM FINANCIAL INFORMATION – LBG MEDIA PLC**

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| | Note | Period ended 31 March 2025 £'000 (unaudited) | Period ended 31 March 2024 £'000 (unaudited) |
|---|---|---|---|
| **Revenue** | 3 | **43,944** | 38,833 |
| Net operating expenses | 4 | **(35,578)** | (35,052) |
| **Operating profit** | | **8,366** | **3,781** |
| Analysed as: | | | |
| **Adjusted EBITDA[1]** | | **12,208** | **10,252** |
| Depreciation | | **(1,208)** | (1,259) |
| Amortisation | 8 | **(1,241)** | (1,171) |
| Asset impairment and release of related liabilities | | **—** | (313) |
| Equity settled share-based payments charge | 10 | **(1,048)** | (1,035) |
| Cash settled share-based payments charge | 10 | **25** | 10 |
| Adjusting items | 4 | **(370)** | (2,703) |
| **Group operating profit** | | **8,366** | **3,781** |
| Finance income | 5 | **241** | 106 |
| Finance costs | 5 | **(800)** | (847) |
| **Net finance costs** | | **(559)** | **(741)** |
| Share of post-tax profits of equity accounted joint venture | | **816** | 219 |
| **Profit before taxation** | | **8,623** | **3,259** |
| Income tax expense | 6 | **(2,366)** | (1,732) |
| **Profit for the financial year attributable to equity holders of the company** | | **6,257** | **1,527** |
| Currency translation differences (net of tax) | | **(1,242)** | (1,369) |
| **Profit and total comprehensive income for the financial year attributable to equity holders of the company** | | **5,015** | **158** |
| Basic earnings per share (pence) | 7 | **3.0** | 0.7 |
| Diluted earnings per share (pence) | 7 | **2.9** | 0.7 |

*[1] Adjusted EBITDA, which is defined as profit before net finance costs, tax, depreciation, amortisation, share based payment charge and adjusting items is a non-GAAP metric used by management and is not an IFRS disclosure.*

*All results derive from continuing operations.*

## UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | As at 31 March 2025 £'000 (unaudited) | As at 31 March 2024 £'000 (unaudited) | As at 30 September 2024 £'000 (audited) |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Goodwill and other intangible assets | 8 | **37,100** | 39,748 | 37,330 |
| Property, plant and equipment | | **3,978** | 5,655 | 4,947 |
| Investments in equity-accounted joint ventures | | **2,011** | 690 | 1,195 |
| Other receivables | | **116** | 195 | 219 |
| Deferred tax asset | | **159** | — | 274 |
| Total non-current assets | | **43,364** | **46,288** | **43,965** |
| **Current assets** | | | | |
| Trade and other receivables | | **24,294** | 24,730 | 25,982 |
| Current tax asset | | **—** | 2,304 | — |
| Inventory | | **21** | 26 | 22 |
| Cash and cash equivalents | | **32,924** | 19,791 | 27,174 |
| Total current assets | | **57,239** | **46,851** | **53,178** |
| **Total assets** | | **100,603** | **93,139** | **97,143** |
| | | | | |
| **Equity** | | | | |
| Called up share capital | | **209** | 209 | 209 |
| Share premium reserve | | **28,993** | 28,993 | 28,993 |
| Treasury shares | | **(1,415)** | — | — |
| Accumulated exchange differences | | **(3,857)** | (1,383) | (2,615) |
| Retained earnings | | **53,877** | 41,187 | 46,572 |
| **Total equity** | | **77,807** | **69,006** | **73,159** |
| | | | | |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Non-current lease liability | 9 | **1,320** | 1,791 | 1,757 |
| Provisions | | **493** | 451 | 482 |
| Non-current contingent consideration | 11 | **—** | 3,110 | 3,240 |
| Deferred tax liability | | **424** | 143 | 535 |
| Total non-current liabilities | | **2,237** | **5,495** | **6,014** |
| **Current liabilities** | | | | |
| Current lease liability | 9 | **1,485** | 2,816 | 2,485 |
| Trade and other payables | | **9,808** | 8,937 | 9,460 |
| Contingent consideration | 11 | **7,918** | 6,885 | 3,811 |
| Current tax liabilities | | **1,348** | — | 2,214 |
| Total current liabilities | | **20,559** | **18,638** | **17,970** |
| **Total liabilities** | | **22,796** | **24,133** | **23,984** |

| | | | |
|---|---|---|---|
| **Total equity and liabilities** | **100,603** | 93,139 | 97,143 |

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Share capital £'000 | Share premium £'000 | Treasury shares £'000 | Accumulated exchange differences £'000 | Retained earnings £'000 | Total Equity £'000 |
|---|---|---|---|---|---|---|
| **Balance as at 1 October 2023 (unaudited)** | **207** | **28,993** | **—** | **(14)** | **38,642** | **67,828** |
| Profit for the financial period | — | — | — | — | 1,527 | 1,527 |
| Currency translation differences (net of tax) | — | — | — | (1,369) | — | (1,369) |
| **Total comprehensive income for the period** | **—** | **—** | **—** | **(1,369)** | **1,527** | **158** |
| Issue of shares in the period | 2 | — | — | — | — | 2 |
| Share based payments | — | — | — | — | 1,035 | 1,035 |
| Deferred tax on share options | — | — | — | — | (17) | (17) |
| **Total transactions with owners, recognised directly in equity** | **2** | **—** | **—** | **—** | **1,018** | **1,020** |
| **As at 31 March 2024 (unaudited)** | **209** | **28,993** | **—** | **(1,383)** | **41,187** | **69,006** |
| Profit for the financial period | — | — | — | — | 5,078 | 5,078 |
| Currency translation differences (net of tax) | — | — | — | (1,232) | — | (1,232) |
| **Total comprehensive (loss)/income for the period** | — | — | — | **(1,232)** | **5,078** | **3,846** |
| Share based payments | — | — | — | — | 261 | 261 |
| Deferred tax on share options and intangibles | — | — | — | — | 46 | 46 |
| **Total transactions with owners, recognised directly in equity** | **—** | **—** | **—** | **—** | **307** | **307** |
| **As at 30 September 2024 and 1 October 2024 (audited)** | **209** | **28,993** | **—** | **(2,615)** | **46,572** | **73,159** |
| Profit for the financial period | — | — | — | — | 6,257 | 6,257 |
| Currency translation differences (net of tax) | — | — | — | (1,242) | — | (1,242) |
| **Total comprehensive (loss)/income for the period** | **—** | **—** | **—** | **(1,242)** | **6,257** | **5,015** |
| Purchase of own shares | — | — | (2,863) | — | — | (2,863) |
| Transfers to employees | — | — | 1,448 | — | — | 1,448 |
| Share based payments | — | — | — | — | 1,048 | 1,048 |
| **Total transactions with owners, recognised directly in equity** | — | **—** | **(1,415)** | **—** | **1,048** | **(367)** |
| **Balance as at 31 March 2025 (unaudited)** | **209** | **28,993** | **(1,415)** | **(3,857)** | **53,877** | **77,807** |

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

| | **Period ended 31 March 2025 £'000 (unaudited)** | Period ended 31 March 2024 £'000 (unaudited) | Period ended 30 September 2024 £'000 (audited) |
|---|---|---|---|
| **Net cash flow from operating activities** | | | |
| Profit for the financial period/year | 6,257 | 1,527 | 8,954 |
| Income tax | 2,366 | 1,732 | 3,185 |
| Net interest expense | 559 | 741 | 928 |
| Share of post-tax profits of equity accounted joint venture | (816) | (219) | (505) |
| **Operating profit** | **8,366** | **3,781** | **12,562** |
| Depreciation charge | 1,208 | 1,259 | 1,814 |
| Amortisation of intangible assets | 1,241 | 1,171 | 1,820 |
| Asset impairment and release of related liabilities | — | 313 | — |
| Equity settled share-based payments | 1,048 | 1,035 | 566 |
| Cash settled share-based payment | (25) | (10) | 167 |
| Settlement of cash settled share options | — | — | (305) |
| Provisions | — | (168) | (13) |
| Decrease in trade and other receivables | 1,767 | 3,463 | 2,737 |
| (Decrease)/increase in trade and other payables | (237) | (1,033) | 916 |
| **Cash generated from operations** | **13,368** | **9,811** | **20,264** |
| Tax paid | (3,290) | (1,375) | (2,638) |
| **Net cash generated from operating activities** | **10,078** | **8,436** | **17,626** |
| **Cash flows from investing activities** | | | |
| Purchase of intangible assets | (107) | (413) | (563) |
| Purchase of property, plant and equipment | (197) | (244) | (466) |
| Acquisition of subsidiary, net of cash acquired | — | (17,580) | — |
| Payment of contingent consideration | — | — | (3,120) |
| **Net cash used in investing activities** | **(304)** | **(18,237)** | **(4,149)** |
| **Cash flows from financing activities** | | | |
| Purchase of own shares | (2,863) | (2) | — |
| Lease payments | (1,466) | (1,064) | (1,621) |
| Lease deposits paid | (49) | — | (50) |
| Lease deposits received | 106 | — | 25 |
| Proceeds from share issue | — | — | 2 |
| Interest received | 195 | 104 | — |
| Interest paid | (104) | (145) | (182) |
| **Net cash used in financing activities** | **(4,181)** | **(1,107)** | **(1,826)** |
| **Net increase/ (decrease) in cash and cash equivalents** | **5,593** | **(10,908)** | **11,561** |
| Cash and cash equivalents at the beginning of the period | **27,174** | **30,727** | **15,800** |
| Effect of exchange rate changes on cash and cash equivalents | 157 | (28) | (277) |
| **Cash and cash equivalents at the end of the period** | **32,924** | **19,791** | **27,174** |

**NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION**

**1. General Information**
The principal activity of LBG Media plc ('the Company') is that of a holding company and the principal activity of the Company and its subsidiaries ('the Group') is that of an online media publisher. The Company was incorporated on 20 October 2021 and is a public company limited by shares registered in England & Wales. The registered office of the Company is 20 Dale Street, Manchester, M1 1EZ. The Company registration number is 13693251. The Company is listed on the AIM market of the London Stock Exchange.

A copy of the audited annual statutory accounts for the Group and the Half Yearly report can be found on the company's website: https://lbgmedia.co.uk.

**2. Basis of preparation**
The interim financial information of the Group for the six months ended 31 March 2025, which is unaudited, has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ('IFRS') and the accounting policies adopted by the Group and set out in the Annual Report and Financial Statements for the period ended 30 September 2024. The Directors do not anticipate any changes in these accounting policies for the year ended 30 September 2025.

The unaudited interim financial information has been prepared on a going concern basis under the historical cost convention. The unaudited interim financial information is presented in pounds sterling and all values are rounded to the nearest thousand pounds (£'000), except where otherwise indicated. The interim financial information, including for the year ended 30 September 2024, does not constitute statutory accounts for the purposes of section 434 of the Companies Act 2006. The statutory accounts for the year ended 30 September 2024 have been delivered to the Registrar of Companies and the auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

This unaudited interim financial information has been prepared in accordance with the requirements of the AIM Rules for Companies and in accordance with this basis of preparation.

**3. Revenue**
The trading operations of the Group are in the online media publishing industry and are all continuing.

**Analysis of revenue**
The Group's revenue and operating profit relate entirely to its principal activity.

The analysis of revenue by stream is:

| | **6 months to 31 March 2025 £'000 (unaudited)** | 6 months to 31 March 2024 £'000 (unaudited) |
|---|---|---|
| Direct | **19,300** | 17,870 |
| Indirect | **24,450** | 20,771 |
| Other | **194** | 192 |
| | **43,944** | 38,833 |

**NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION** *(continued)*

## 4. Net operating expenses

| | 6 months to 31 March 2025 £'000 (unaudited) | 6 months to 31 March 2024 £'000 (unaudited) |
|---|---|---|
| Employee benefit expense | 18,242 | 17,209 |
| Amortisation | 1,241 | 1,171 |
| Depreciation | 1,208 | 1,259 |
| Asset impairment and release of related liabilities | — | 313 |
| Auditor's remuneration | 182 | 158 |
| Legal and professional | 1,424 | 1,093 |
| Media costs | 2,943 | 2,715 |
| Production costs | 4,654 | 3,191 |
| Travel and expenses | 1,081 | 706 |
| Establishment costs | 4,081 | 3,761 |
| Foreign currency gain | (366) | (15) |
| Adjusting items | 370 | 2,703 |
| Other expenses | 518 | 788 |
| **Total net operating expenses** | **35,578** | **35,052** |

A breakdown of adjusting items has been provided below:

| | 6 months to 31 March 2025 £'000 (unaudited) | 6 months to 31 March 2024 £'000 (unaudited) |
|---|---|---|
| Costs associated with business reorganisations | 370 | 1,629 |
| Acquisition related fees | — | 1,141 |
| Tax credits | — | (67) |
| **Total adjusting items** | **370** | **2,703** |

## 5. Net finance costs

| | 6 months to 31 March 2025 £'000 (unaudited) | 6 months to 31 March 2024 £'000 (unaudited) |
|---|---|---|
| Unwinding of discount on provisions | (12) | — |
| Unwinding of discount on contingent consideration liability | (610) | (691) |
| On lease liabilities | (104) | (145) |
| **Finance costs** | **(726)** | **(836)** |
| | | |
| Unwinding of discounts on deposits | 6 | 1 |
| Bank interest received | 161 | 94 |
| **Finance income** | **167** | **95** |
| **Net finance costs** | **(559)** | **(741)** |

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION *(continued)*

## 6. Income tax expense

Tax expense included in consolidated statement of comprehensive income:

| | 6 months to 31 March 2025 £'000 (unaudited) | 6 months to 31 March 2024 £'000 (unaudited) |
|---|---|---|
| **Current year tax:** | | |
| Current taxation charge for the period | 2,343 | 1,653 |
| **Total current tax** | 2,343 | 1,653 |
| **Deferred tax:** | | |
| Current period | 23 | 79 |
| **Total deferred tax** | 23 | 79 |
| | | |
| **Total tax on profit on ordinary activities** | 2,366 | 1,732 |
| **Equity items** | | |
| Current tax | — | — |
| Deferred tax | — | 17 |
| **Total tax recognised in equity** | — | 17 |

**Reconciliation of tax charge**
The tax assessed for the year is higher (HY24: higher) than at the standard rate of corporation tax in the UK. The differences are explained below:

| | 6 months to 31 March 2025 £'000 (unaudited) | 6 months to 31 March 2024 £'000 (unaudited) |
|---|---|---|
| **Profit before taxation** | 8,623 | 3,259 |
| Tax on profit multiplied by standard rate of corporation tax in the UK at 25% (HY24: 23.5%) | 2,156 | 766 |
| **Effects of:** | | |
| Expenses not deductible | 38 | 28 |
| Non-taxable income | (205) | (52) |
| Effects of overseas tax rates | 176 | (50) |
| Amounts not recognised | 67 | 583 |
| Share valuation | 134 | 457 |
| **Total taxation charge** | 2,366 | 1,732 |

**NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION** *(continued)*

### 7. Earnings per share

There is no difference between profit as disclosed within the statement of comprehensive income and earnings used within the earnings per share calculation for the reporting periods.

Basic earnings per share calculation:

| | **6 months to 31 March 2025 (unaudited)** | 6 months to 31 March 2024 (unaudited) | Period ended 30 September 2024 (audited) |
|---|---|---|---|
| Earnings per share from continuing operations | | | |
| Earnings, £'000 | 6,257 | 1,527 | 8,954 |
| Number of shares, number (m) | 209.1 | 207.9 | 209.1 |
| **Earnings per share, pence** | **3.0** | **0.7** | **4.3** |

Diluted earnings per share calculation:

| | **6 months to 31 March 2025 (unaudited)** | 6 months to 31 March 2024 (unaudited) | Period ended 30 September 2024 (audited) |
|---|---|---|---|
| **Diluted earnings per share from continuing operations** | | | |
| Earnings, £'000 | 6,257 | 1,527 | 8,954 |
| Number of shares, number | 214.1 | 218.1 | 217.7 |
| **Diluted earnings per share, pence** | **2.9** | **0.7** | **4.1** |

Reconciliation from weighted average number of shares used in basic earnings per share to diluted earnings per share:

| | **6 months to 31 March 2025 (m) (unaudited)** | 6 months to 31 March 2024 (m) (unaudited) | Period ended 30 September 2024 (m) (audited) |
|---|---|---|---|
| **Number of shares in issue at the start of the period** | **209.1** | **206.2** | **206.5** |
| Effect of shares issued in period | — | 1.7 | 2.6 |
| Weighted average number of shares used in basic earnings per share | 209.1 | 207.9 | 209.1 |
| Employee share options | 5.0 | 10.2 | 8.6 |
| **Weighted average number of shares used in diluted earnings per share** | **214.1** | **218.1** | **217.7** |

**NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION** *(continued)*

**8. Goodwill and other intangible assets**

| | Trade-marks & licenses £'000 | Software £'000 | Relation-ships £'000 | Brand £'000 | Content library £'000 | Goodwill £'000 | Social media pages £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | |
| **At 1 October 2023** | 28 | 1,522 | 1,300 | 4,685 | 300 | 10,094 | 1,594 | 19,523 |
| Additions | — | 185 | — | — | — | — | 359 | 544 |
| Acquired through business combinations | — | — | 3,743 | 6,556 | — | 14,773 | — | 25,072 |
| Exchange adjustments | — | — | (24) | (44) | — | (91) | (20) | (179) |
| **At 31 March 2024** | 28 | 1,707 | 5,019 | 11,197 | 300 | 24,776 | 1,933 | 44,960 |
| Additions | — | 211 | — | — | — | — | — | 211 |
| Disposals | — | (404) | — | — | — | — | — | (404) |
| Exchange adjustments | — | — | (215) | (379) | — | (849) | (30) | (1,473) |
| **At 30 September 2024** | **28** | **1,514** | **4,804** | **10,818** | **300** | **23,927** | **1,903** | **43,294** |
| Additions | — | 107 | — | — | — | — | — | 107 |
| Exchange adjustments | — | — | 132 | 224 | — | 523 | 31 | 910 |
| **At 31 March 2025** | **28** | **1,621** | **4,936** | **11,042** | **300** | **24,450** | **1,934** | **44,311** |
| **Accumulated Amortisation** | | | | | | | | |
| **At 1 October 2023** | 28 | 525 | 646 | 2,328 | 300 | — | 220 | 4,047 |
| Charge for the year | — | 184 | 278 | 542 | — | — | 169 | 1,173 |
| Exchange adjustments | — | — | (1) | (3) | — | — | (4) | (8) |
| **At 31 March 2024** | 28 | 709 | 923 | 2,867 | 300 | — | 385 | 5,212 |
| Charge for the year | — | 157 | 295 | 586 | — | — | 174 | 1,212 |
| Elimination on disposal | — | (404) | — | — | — | — | — | (404) |
| Exchange adjustments | — | — | (22) | (32) | — | — | (2) | (56) |
| **At 30 September 2024** | **28** | **462** | **1,196** | **3,421** | **300** | **—** | **557** | **5,964** |
| Charge for the year | — | 150 | 303 | 580 | — | — | 208 | 1,241 |
| Exchange adjustments | — | — | 4 | 2 | — | — | — | 6 |
| **At 31 March 2025** | **28** | **612** | **1,503** | **4,003** | **300** | **—** | **765** | **7,211** |
| | | | | | | | | |
| **Net book value** | | | | | | | | |
| At 31 March 2024 | — | 998 | 4,096 | 8,330 | — | 24,776 | 1,548 | 39,748 |
| At 30 September 2024 | — | 1,052 | 3,608 | 7,397 | — | 23,927 | 1,346 | 37,330 |
| **At 31 March 2025** | **—** | **1,009** | **3,433** | **7,039** | **—** | **24,450** | **1,169** | **37,100** |

## 9. Borrowings

| | **6 months to 31 March 2025 £'000 (unaudited)** | 6 months to 31 March 2024 £'000 (unaudited) | Period ended 30 September 2024 £'000 (audited) |
|---|---|---|---|
| **Current** | | | |
| Lease liabilities | **1,485** | 2,816 | 2,485 |
| | **1,485** | 2,816 | 2,485 |
| **Non-current** | | | |
| Lease liabilities | **1,320** | 1,791 | 1,757 |
| | **1,320** | 1,791 | 1,757 |
| **Total borrowings** | **2,805** | 4,607 | 4,242 |

| | **6 months to 31 March 2025 £'000 (unaudited)** | 6 months to 31 March 2024 £'000 (unaudited) | Period ended 30 September 2024 £'000 (audited) |
|---|---|---|---|
| **Amount repayable** | | | |
| Within one year | **1,485** | 2,816 | 2,485 |
| In more than one year but less than two years | **742** | 629 | 810 |
| In more than two years but less than three years | **420** | 594 | 637 |
| In more than three years but less than four years | **158** | 409 | 310 |
| In more than four years but less than five years | **—** | 159 | — |
| | **2,805** | 4,607 | 4,242 |

During the period to 31 March 2025, £1,466k (HY24: £1,064k) was paid by the Group in relation to lease payments and £104k (HY24: £145k) of interest paid in relation to leases.

## 10. Share based payments

The Group operates a number of Share Option Schemes under which Executive Directors, Non-Executive Directors, managers and team members of the Group are granted options over shares. The Group did not enter into any share based payment transactions with other parties other than employees during the current or prior period.

The charge recognised from equity-settled share-based payments in respect of employee services received during the year is £1,048k (HY24: £1,035k).

The credit recognised from cash-settled share-based payments in respect of employee services received during the year is £25k (HY24: £10k).

## 11. Contingent consideration

| | 6 months to 31 March 2025 £'000 (unaudited) | 6 months to 31 March 2024 £'000 (unaudited) | Period ended 30 September 2024 £'000 (audited) |
|---|---|---|---|
| At beginning of the period | 7,051 | — | 9,539 |
| Recognition on the acquisition of subsidiary undertakings | — | 9,634 | — |
| Unwinding of discount[1] | 610 | 691 | 1,014 |
| Settlement of consideration | — | — | (3,120) |
| Effect of exchange rates on the settlement of consideration | — | — | (13) |
| Exchange adjustment | 257 | (330) | (369) |
| **At period end** | 7,918 | 9,995 | 7,051 |
| **Analysed as:** | | | |
| Amounts falling due within 12 months | 7,918 | 6,885 | 3,811 |
| Amounts falling due after one year | — | 3,110 | 3,240 |
| **At period end** | 7,918 | 9,995 | 7,051 |

[1] *The discount rate used for the unwinding of the contingent consideration is 17.6%.*

The contingent consideration is in respect of the acquisition of Betches Media, LLC on 17 October 2023. Refer to the 2024 annual report for further details. Since the contingent consideration is payable in stages, it was discounted to fair value on the acquisition date and subsequently unwound to profit and loss.

Contingent consideration of $4m for the first tranche of Earnout 1 was paid within July 2024 as a result of the 2023 performance target being achieved.

## 12. Related party transactions

The following transactions were carried out with related parties:

| | 6 months to 31 March 2025 £'000 (unaudited) | 6 months to 31 March 2024 £'000 (unaudited) | Period ended 30 September 2024 £'000 (audited) |
|---|---|---|---|
| **Entity controlled by key management personnel** | | | |
| Purchase of services (1) | 240 | 268 | 364 |
| Transactions with Pubity Group Ltd (2) | (130) | 16 | (163) |
| | 110 | 284 | 201 |

(1) Services are purchased from Kamani Commercial Property Ltd (an entity controlled by a significant shareholder) on normal commercial terms and conditions. Kamani Commercial Property Ltd is a firm belonging to Mahmud Abdullah Kamani, a former Director of the Group. The Group leases the Manchester Dale Street properties from Kamani Commercial Property Ltd. The 'purchase of services' in the table above relates to the payments made in the year for the Dale Street properties for both rent and service charges. Payments made to 31 March 2025 totalled £240k (30 September 2024: £364k, 31 March 2024: £268k). The amount outstanding of the lease liability as at 31 March 2025 is £995k (30 September 2024: £1,199k, 31 March 2024: £1,237k). The outstanding service charge balance at 31 March 2025 is £17k (30 September 2024: £17k, 31 March 2024: £nil) and outstanding property insurance is £nil (30 September 2024: £nil, 31 March 2024: £nil).

(2) During the period, the Group incurred transactions totalling £130k (30 September 2024: £163k, 31 March 2024: £16k) with Pubity Group Ltd, a joint venture of LBG Media plc. These transactions were conducted on normal commercial terms. As at 31 March 2025, £49k was due from Pubity Group Ltd (30 September 2024: £51k, 31 March 2024: £nil).

**ALTERNATIVE PERFORMANCE MEASURES (APMs) and GLOSSARY OF TERMS**

## Introduction

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures (APMs) of financial performance, position or cash flows other than those defined or specified under International Financial Reporting Standards (IFRS). These measures are not defined by IFRS and therefore may not be directly comparable with other companies' APMs, including those in the Group's industry. APMs should be considered in addition to IFRS measures and are not intended to be a substitute for IFRS measurements.

## Purpose

The Directors believe that these APMs provide additional useful information on the underlying performance and position of LBG Media plc. APMs are also used to enhance the comparability of information between reporting periods by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid the user in understanding LBG Media plc's performance. Consequently, APMs are used by the Directors and management for performance analysis, planning, reporting and incentive-setting purposes and have remained consistent with prior year.

The key APMs that the Group has focused on this period are as follows:

| | |
|---|---|
| **Adjusted EBITDA** | This profit measure shows the Group's Earnings before Interest, Tax, Depreciation and Amortisation adjusted for asset gains and losses, share based payments (including employers NIC as appropriate) and adjusting items.<br><br>Adjusted EBITDA is used for internal performance analysis to assess the execution of our strategies. Management believe that this adjusted measure is an appropriate metric to understand the underlying performance of the Group**.** |

A glossary of other terms used in the interim financial information can be found below:

| | |
|---|---|
| **Web sessions** | Web sessions are unique interactions with our website in the six months to the end of March 2025. |
| **Global audience** | Includes global social media platform followers, unique podcast listeners and global monthly online users to LBG Media websites. |
| **Repeat client revenue** | Repeat client revenue represents percentage of H1 25 Direct revenue from clients that ran campaigns with us in 2023 and 2024. |
| **AIM** | The Alternative Investment Market (AIM) is a sub-market of the London Stock Exchange. |
| **Bookings** | Bookings represents year-on-year movement in future value of contracts won. |
| **Multi-channel** | Refers to the Group's portfolio of brands. |
| **Reach** | Reach is the total number of people who viewed our content within a particular time period. |
| **Engagements** | The measurement of a like, share or comment on social media platforms. |
| **Web yield** | Daily web sessions reflect unique individual interactions with our website.<br>Yield per session is per 1,000 sessions. |
| **Cash conversion** | Cash conversion is calculated as operating cash flow divided by adjusted EBITDA. |
| **ANZ** | Refers to the Group's operations in Australia and New Zealand. |