

A woman with dark skin and curly hair is shown in profile, facing right. She is wearing a red tank top and holding a red object, possibly a phone or a small device, in her right hand. The background is a solid blue color. The text "Brave Bison Group plc" is overlaid in the top left corner in a white, sans-serif font.

**Brave Bison Group plc**

FY24 Interim Results

**Brave Bison**



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# Welcome



**Theo Green**

Chief Growth Officer



**Oliver Green**

Executive Chairman



**Philippa Norridge**

Chief Financial Officer

# Today

1. Introduction
2. Financial Results
3. Strategic Highlights

# 1. Introduction

**BraveBison** is a media, marketing and technology company purpose built for the digital era.



Holland&Barrett



**Shark** | NINJA



**ASUS**<sup>®</sup>

**JAMESON**  
IRISH WHISKEY



prime video

Linked **in**



# Global brands buy our services on a retained basis across four practices.



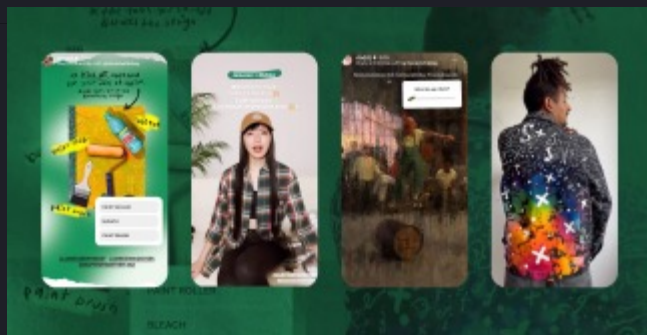
**BraveBison**  
PERFORMANCE

Driving online transactions and building brands through digital media.



**BraveBison**  
COMMERCE

Building ecommerce websites, digital experiences and products that convert customers.



**SocialChain**  
**BraveBison**

Connecting brands to culture, creators and online conversation to build loyalty and fame.



**BraveBison**  
MEDIA NETWORK

Putting our money where our mouth is by generating our own advertising revenue with engaging content on the world's leading social platforms.



# H1 Results Summary

**£10.1m**

Net Revenue

**+1%**

YoY

**£1.8m**

Adjusted Profit Before Tax

**+20%**

YoY

**£6.8m**

Net Cash

**+57%**

YoY

**£1.2m**

Statutory Profit Before Tax

**£2.1m**

Adjusted EBITDA

**+12%**

YoY

**0.14p**

Adjusted Basic EPS

**+17%**

YoY



# Strategic Highlights

- ❑ 15 new clients including SharkNinja, Primark, Sony Pictures, Yours Clothing, Greene King, Seasalt Cornwall, Reed, HSS and The Travel Corporation
- ❑ Launch of AudienceGPT, a tool that uses artificial intelligence to create audience data for media planning. Take up from new and existing clients has been encouraging
- ❑ Launch of FutureFit, a new consultancy offering that brings together talent and capabilities from Brave Bison Performance, Commerce and SocialChain to build custom solutions combining media, creative and technology to drive client growth
- ❑ Four in-person events with hundreds of attendees: two editions of SocialMinds Live; the UK's first Composable Commerce Summit; and AudienceGPT at MAD//Fest

**Brave Bison**

**Shark|NINJA**

PRIMARK®

**SONY**

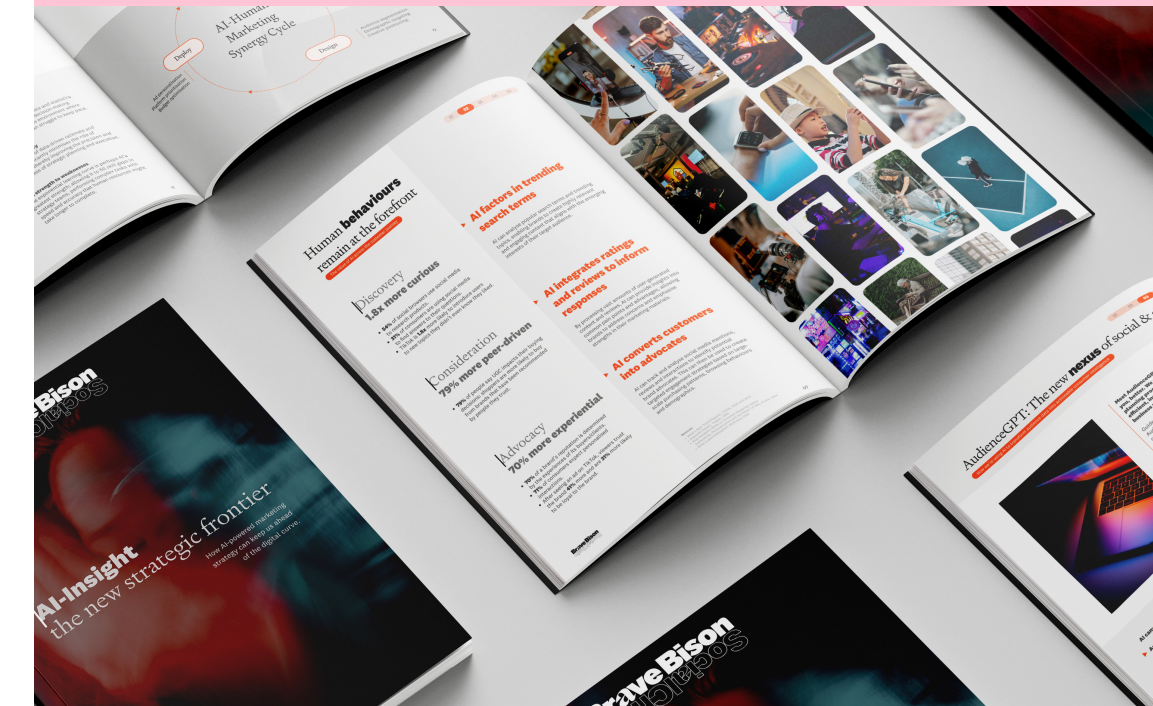
SEASALT  
CORNWALL

**Reed**  
...

**HSS Hire**

THE TRAVEL CORPORATION  
TTC  
EST. 1920  
DRIVEN BY SERVICE

17  
GREENE KING  
BURY ST EDMUNDS





# Full Year 2024 Outlook

- ❑ The Board expects to exceed current market forecasts for FY24
- ❑ Trading has been better than anticipated at Brave Bison Performance, as well as increased profitability at SocialChain
- ❑ Net cash is expected to increase to at least £9m by year end

Note: Cavendish Capital Markets research. FY24 net revenue of £21.0m, Adj. EBITDA of £4.4m and Adj. PBT of £3.6m



## 2. Financial **Results**



# Financial Results Summary

<i>Unaudited</i>	H1 24	H1 23	Change	FY23
Net Revenue / Gross Profit	£10.1m	£10.0m	+1%	£20.9m
Adj. Net Revenue <sup>(1)</sup>	£10.0m	£9.3m	+7%	£19.5m
Adj. EBITDA <sup>(2)</sup>	£2.1m	£1.9m	+12%	£4.3m
Adj. Profit Before Tax <sup>(3)</sup>	£1.8m	£1.5m	+20%	£3.6m
Adj. Basic EPS <sup>(4)</sup>	0.14p	0.12p	+17%	0.29p
Profit Before Tax	£1.2m	(£0.2m)	n/a	£1.1m
Net Cash excl. Lease Liabilities	£6.8m	£4.3m	+57%	£6.8m

(1) Adj. Net Revenue excludes net revenue from mothballed operations

(2) Adj. EBITDA is defined as earnings before interest, taxation, depreciation and amortisation, and after adding back acquisition costs, restructuring costs and share-based payments. Under IFRS16 most of the costs associated with the Company's property leases are classified as depreciation and interest, therefore Adj. EBITDA is stated before deducting these costs.

(3) Adj. Profit Before Tax is stated after adding back acquisition costs, restructuring costs, impairments, amortisation of acquired intangibles and share-based payments, and is after the deduction of costs associated with property leases.

(4) Adj. Profit Before Tax divided by the weighted average number of ordinary shares in issue

- Net revenue was flat year on year at £10.1m
- We did not renew a number of low margin contracts relating to the US operations during the year. Excluding these, the remainder of the business saw growth of 7%
- Our focus on operational excellence has seen our net margins (Adj PBT / net revenue) increase to 18% vs 15.2% in H1 2023
- Key factors in this have been the successful integration of SocialChain onto the Brave Bison systems and operating platform, and continued improvements in our resourcing and reporting
- Net cash is up by 57% YoY, but is level with the FY23 balance as a result of £0.9m of receipts delayed due to client contractual negotiations and received in July.



# Adjustments Summary

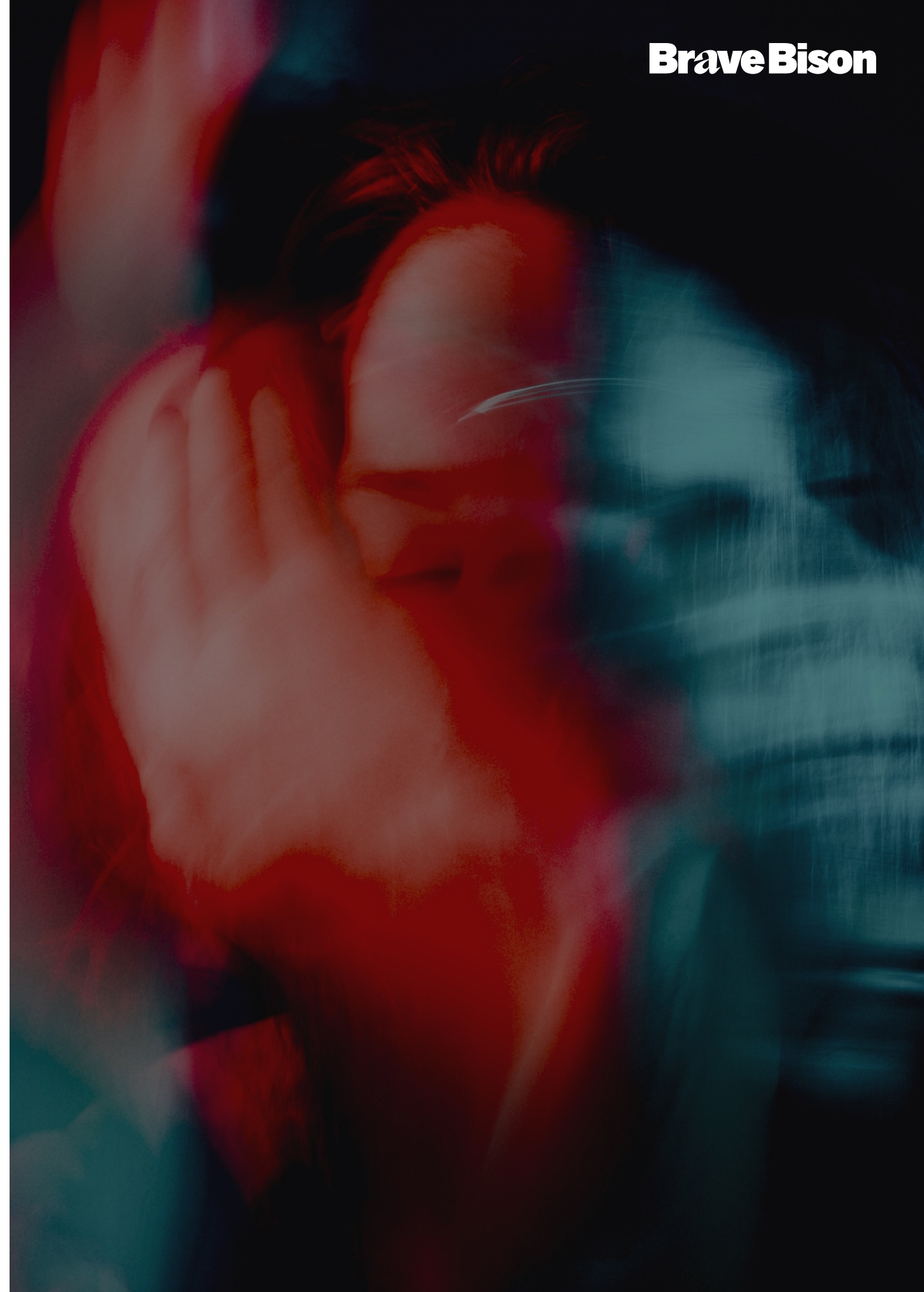
£'000	H1 24	H1 23
Adj. EBITDA	2,127	1,893
Finance income	128	70
Finance costs	(96)	(105)
Depreciation	(333)	(336)
Adj. Profit Before Tax	1,826	1,522
<i>Adjusting Items:</i>		
Acquisition Costs	33	810
Restructuring Costs	193	626
Amortisation of Acquired Intangibles	194	114
Impairment of Brand Name	-	26
Share Based Payments	230	190
Profit Before Tax	1,176	(244)

- Acquisition costs were minimal in the period at £33k and related to costs associated with the possible offer for The Mission Group
- Restructuring costs were 69% lower than in H1 2023 as most restructuring costs relating to SocialChain were contained within FY23
- The final elements of these costs related to property leases, software contracts and staff costs
- Amortisation of acquired intangibles relates to the amortisation of customer relationships and brand names acquired as part of recent acquisitions
- There was no impairment of brand name required as the SocialChain brand continues to generate significant inbound leads
- Share based payments include £143k relating to the director's LTIP, redemption of which is subject to performance conditions

# 3. Strategic Highlights

# AudienceGPT

- ❑ Using cutting edge silicon data strategy, we're building custom GPTs for clients that embody the niche audiences they are trying to reach with their marketing.
- ❑ These GPTs can be used to better understand how an audience behaves, map their path to purchase across different advertising platforms and test strategic or creative approaches.
- ❑ We debuted the technology at the MAD//Fest advertising festival in July and have already sold it into a number of new and existing clients.

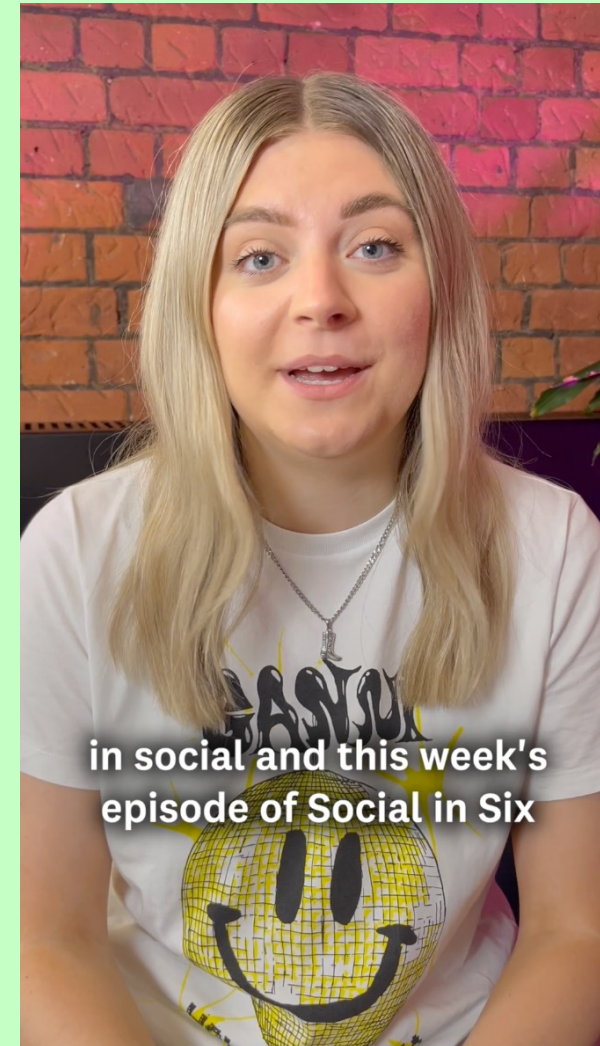




# SocialMinds

- ❑ An engaged community of social media marketers who come to us for insightful interviews with leading brands, regular news updates, conferences and exclusive networking events.
- ❑ Over 6,000 monthly podcast downloads.
- ❑ Two bi-annual conferences, each hosting over 150 marketers.
- ❑ Regularly generating new business opportunities and new client relationships.

**BraveBison**





# The Mission Group



- ❑ On 13 May 2024, Brave Bison announced it was considering an offer to acquire The Mission Group plc ("Mission") an AIM-listed digital marketing and communications business
- ❑ In FY23, Mission reported revenues of £86m, Adjusted EBIT of £6.5m and had over 1,100 employees at 31 December 2023
- ❑ The acquisition would have been a transformational reverse takeover for Brave Bison
- ❑ However, the Mission Board did not engage constructively or provide due diligence access, and Brave Bison ultimately walked away from the potential transaction on 9 June 2024
- ❑ Brave Bison is a disciplined acquirer and is not willing to compromise on diligence criteria or access to key management personnel. Abort costs from the potential transaction were £33k

# Summary

- I. H1 results ahead of prior year
- II. FY24 outlook ahead of expectations
- III. Net cash expected to reach £9m+
- IV. Winning customer proposition
- V. Platform for M&A



# Q&A

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# Brave Bison