

**LBG**  
**MEDIA**  
PLC

# HALF YEAR RESULTS 2024

18<sup>TH</sup> SEPTEMBER 2024



# THE TEAM

**SOLLY  
SOLOMOU**  
FOUNDER & CEO



**RICHARD  
JARVIS**  
CFO



# KEY HIGHLIGHTS

- ✓ DELIVERED STRONG FINANCIAL PERFORMANCE IN H1
- ✓ CONTINUED INTEGRATION OF U.S. COMMERCIAL TEAMS WITH EARLY CLIENT SUCCESSES
- ✓ CONTINUED PROGRESS ON REVENUE DIVERSIFICATION
- ✓ STRENGTHENED OPERATING MODEL FROM ANZ CHANGES

**£42.3m**

**REVENUE**

+55% YOY, +29% ORGANIC

**£10.2m**

**ADJ. EBITDA**

+240% YOY, +190% ORGANIC

**£26.6m**

**CASH**

FY23: £15.8m

# H1 HIGHLIGHTS

## DIRECT

- WINNING **BIGGER BRIEFS** & BUILDING DEEPER RELATIONSHIPS
- EVER INCREASING ROSTER OF **SEVEN FIGURE CLIENTS**
- UBER EATS "SNACK WARS" SERIES DEMONSTRATES EXPANDING CAPABILITIES
- **5 AWARDS** IN HY24

## INDIRECT

- GLOBAL AUDIENCE OF **494M**, UP 20% YOY
- U.S. AUDIENCE OF **141M**, UP 37% YOY
- IMPROVED WEB PROPOSITION DRIVING GREATER REVENUE DIVERSIFICATION
- **933M** WEB SESSIONS IN HY24

## U.S. EXPANSION

- EXISTING U.S. OPERATIONS CONSOLIDATED INTO BETCHES HQ
- INTEGRATION OF SALES TEAMS TO CREATE 'INDUSTRY SPECIALISTS'
- **SIGNIFICANT WINS** DEMONSTRATES COMPLEMENTARY NATURE OF BUSINESSES
- **'ONE STOP SHOP'** FOR BRANDS



# PURPOSE DRIVEN WORK

MENTAL  
HEALTH

ENVIRONMENT

PROTECTING  
WOMEN AND  
GIRLS

GIVING A VOICE  
TO UNDER-  
REPRESENTED  
COMMUNITIES

## THE PROBLEM

A NEED TO RAISE  
AWARENESS OF THE DRINK  
SPIKING PROBLEM IN THE  
UK AND PUT PRESSURE ON  
THE GOVERNMENT TO  
ENACT CHANGE

## OUR ACTION

LAUNCHED 'END SPIKING,  
NOW' CAMPAIGN, CREATED  
ORIGINAL SERIES &  
PROMOTED CONTENT VIA  
SOCIALS & BILLBOARDS,  
USING CELEBRITY SUPPORT

## THE RESULT

ON 17 JULY 2024, THE UK  
GOVERNMENT  
ANNOUNCED THAT DRINK  
SPIKING IS TO BE MADE A  
SPECIFIC OFFENCE

**70%**

18-24 YEAR OLDS  
EXPERIENCED OR  
WITNESSED DRINK  
SPIKING

"I COULD  
HEAR,  
AND I COULD  
FEEL,  
BUT I COULDN'T  
SEE,  
AND I COULDN'T  
SPEAK"





**RICHARD  
JARVIS**  
CFO

# TOTAL REVENUE



**+55%**  
YOY GROWTH  
VS HY23

**+29%**  
ORGANIC GROWTH  
VS HY23<sup>1</sup>

- **STRONG PERFORMANCE ACROSS ALL AREAS**
- **ORGANIC GROWTH OF 29%<sup>1</sup>, FASTER THAN THE OVERALL MARKET AS OUR PROPOSITION CONTINUES TO BE INCREASINGLY COMPELLING FOR ADVERTISERS**
- **ANZ OPERATING MODEL DELIVERING BENEFITS AS PLANNED**

**MEANINGFUL PROGRESS ALONG LINE OF SIGHT TO  
£200M OF REVENUE**

<sup>1</sup> – ORGANIC GROWTH EXCLUDES THE IMPACT OF BETCHES ACQUISITION. A FULL TABLE OF GROWTH RATES CAN BE FOUND IN THE APPENDIX.

# DIRECT REVENUE

**HY24**

**£22.0M**

**HY23**

**£11.4M**

**+92%**

**YOY GROWTH  
VS HY23**

**+33%**

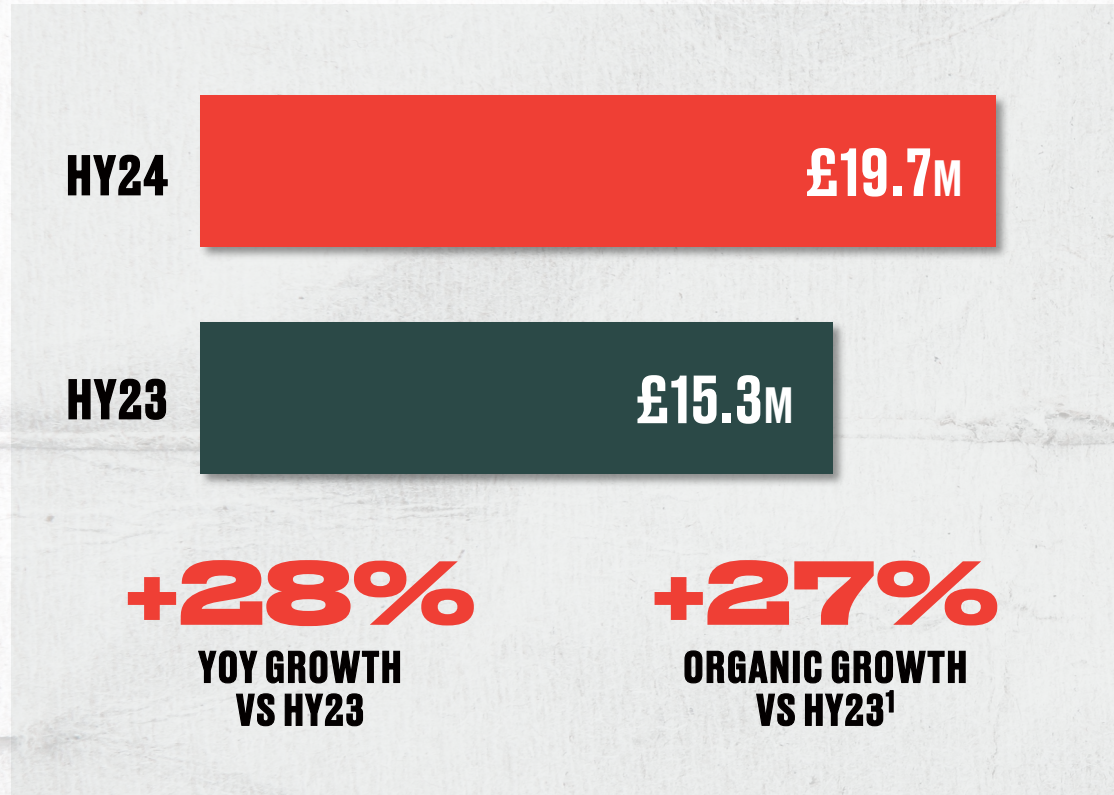
**ORGANIC GROWTH  
VS HY23<sup>1</sup>**

- **DIVERSIFYING REVENUE SPLIT, WITH DIRECT ACCOUNTING FOR MORE THAN 50% OF TOTAL GROUP REVENUE FOR FIRST TIME SINCE INCEPTION**
- **POSITIVE IMPACT FROM SUCCESSFUL CAMPAIGN ACTIVATIONS ACROSS UEFA EURO 2024**
- **MULTIPLE JOINT WINS IN U.S. WITH 'ONE STOP SHOP' FOR BRANDS**

**CONTINUED GROWTH IN OUR REPUTATION WITH  
BLUE-CHIP BRANDS**

1 – ORGANIC GROWTH EXCLUDES THE IMPACT OF BETCHES ACQUISITION. A FULL TABLE OF GROWTH RATES CAN BE FOUND IN THE APPENDIX.

# INDIRECT REVENUE



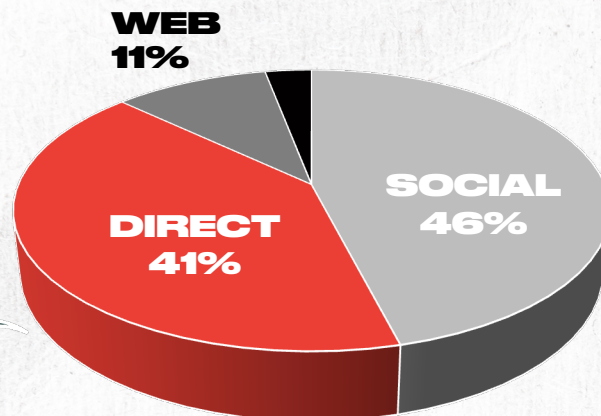
- ACCELERATION OF WEB WHICH NOW ACCOUNTS FOR **45%** OF INDIRECT (FY23: 30%)
- WEB YIELDS UP APPROXIMATELY **90%** YOY WITH FOCUS ON QUALITY OVER QUANTITY
- SIGNIFICANT GROWTH IN GLOBAL AUDIENCE TO **494M**, UP **20%** YOY
- INCREASING DIVERSIFICATION WITH FACEBOOK REFLECTING **22%** OF TOTAL GROUP REVENUE COMPARED WITH 37% AT TIME OF IPO

**DELIVERING ON FURTHER DIVERSIFICATION OF INDIRECT REVENUE**

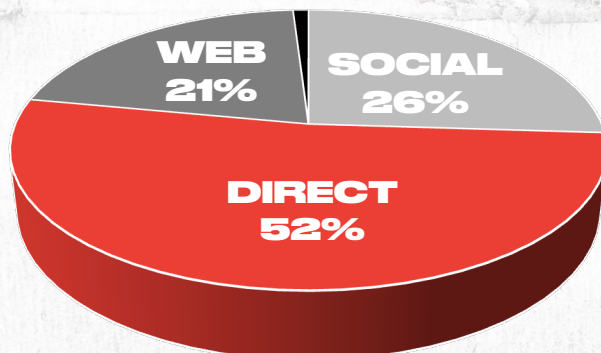
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# DIVERSIFIED REVENUE STREAMS

## H1 2021 REVENUE BREAKDOWN



## H1 2024 REVENUE BREAKDOWN



✓ DIVERSE REVENUES BETTER REFLECT EFFECTIVENESS OF THE BUSINESS MODEL

✓ GROWTH IN DIRECT DEMONSTRATES CORE STRENGTH OF THE BUSINESS

✓ SIGNIFICANTLY INCREASED DIVERSITY OF REVENUE ACROSS INDIRECT BY GROWING WEB PLATFORMS & ENGAGEMENT

**MULTIPLE LEVERS TO DRIVE SUSTAINABLE GROWTH**

■ REPRESENTS OTHER REVENUE, WHICH INCLUDES MINOR REVENUE STREAMS SUCH AS CONTENT LICENSING, AFFILIATES AND SUBSCRIPTION INCOME.

# COSTS

**HY24**

**£32.0M**

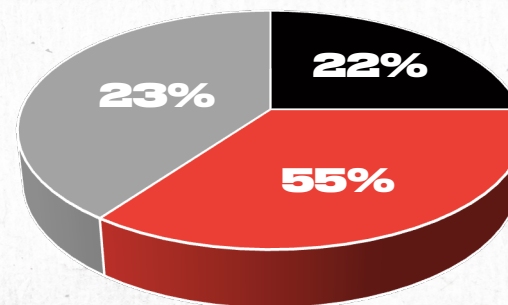
**HY23**

**£24.2M**

**9%**

**ORGANIC COST  
INCREASE<sup>2</sup>**

- **TOTAL COSTS UP 32% REFLECTING ADDITION OF BETCHES PLUS INVESTMENT FOR GROWTH<sup>1</sup>**
- **REMOVED COSTS OUT OF ANZ RESULTING IN PROFITABLE OPERATING MODEL IN FY24**

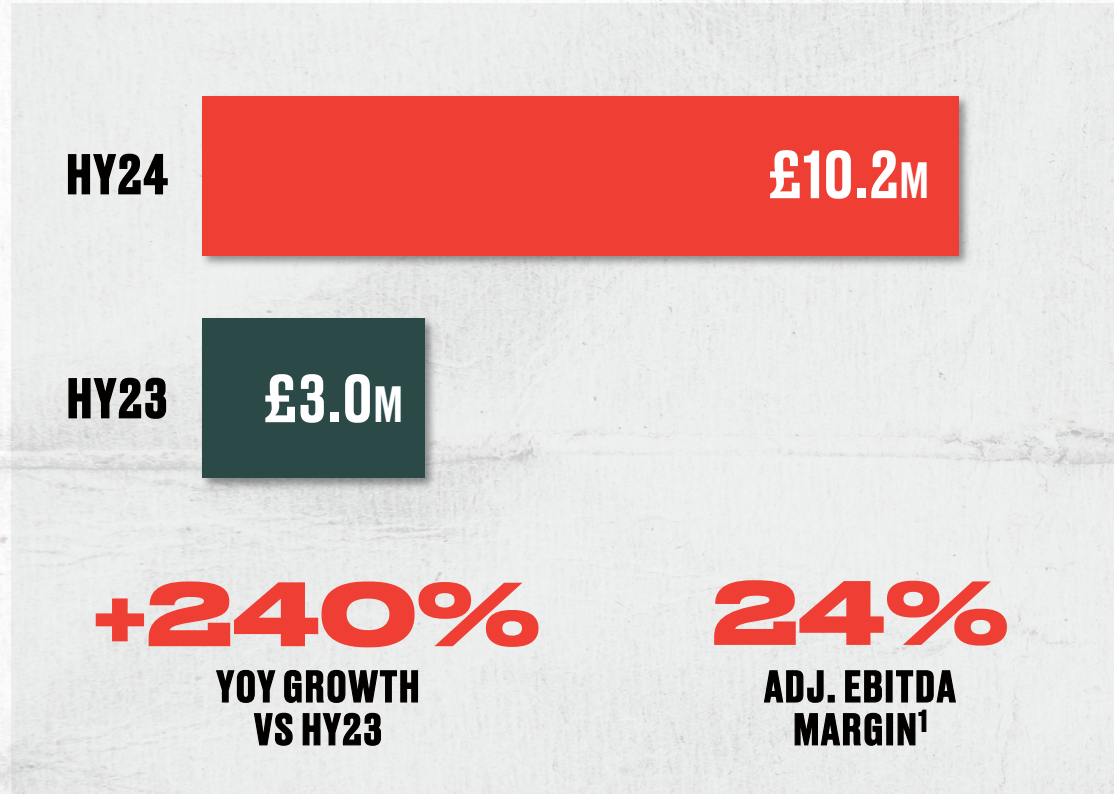


- PAYROLL**  
+29% YoY
- CONTENT & PRODUCTION**  
+45% YoY
- OVERHEADS**  
+29% YoY

**REVENUE & EBITDA GROWING AHEAD OF COSTS**

1 – COSTS DO NOT INCLUDE AMORTISATION, DEPRECIATION, IMPAIRMENT, SHARE BASED PAYMENTS OR ADJUSTING ITEMS. 2 – ORGANIC COSTS EXCLUDES THE IMPACT OF BETCHES ACQUISITION.

# ADJUSTED EBITDA



- **ADJUSTED EBITDA MORE THAN TRIPLED WITH BENEFIT FROM:**
  - **STRONG REVENUE PERFORMANCE INCLUDING IMPACT OF UEFA EURO 2024 ACTIVATIONS**
  - **CONTRIBUTION FROM BETCHES**
  - **OPERATIONAL LEVERAGE & TIGHT COST CONTROL**
  - **REVERSED DECLINE IN PROFITABILITY IN ANZ**
- **ORGANIC GROWTH OF 190% DEMONSTRATES STRENGTH OF CORE BUSINESS<sup>2</sup>**

**EBITDA BENEFITING FROM OPERATIONAL LEVERAGE**

1 – ADJUSTED EBITDA MARGIN IS ADJUSTED EBITDA DIVIDED BY GROUP REVENUE REPRESENTED AS A PERCENTAGE. 2 - ORGANIC GROWTH EXCLUDES THE IMPACT OF BETCHES ACQUISITION. A FULL TABLE OF GROWTH RATES CAN BE FOUND IN THE APPENDIX.

# CASH

**152%**

**ADJ. CASH  
CONVERSION<sup>1</sup>**

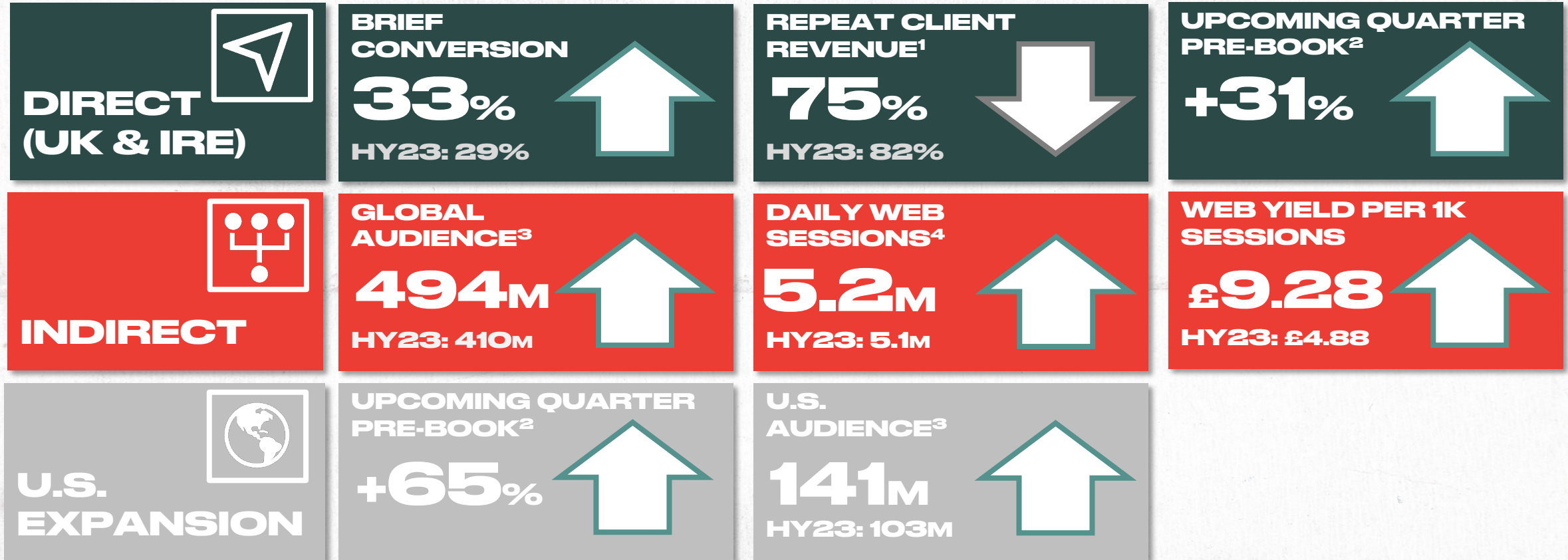


- **VERY STRONG CASH CONVERSION OF 152%, UP FROM 76% AT FY23**
- **COMMITMENT TO OPERATIONAL EXCELLENCE & EFFICIENCY**
- **REMAIN HIGHLY CASH GENERATIVE**
- **CASH POSITION AT HALF YEAR £26.6M (FY23: £15.8M)**
- **FIRST BETCHES EARNOUT PAYMENT OF \$4M MADE IN H2**

**VERY STRONG CASH CONVERSION DRIVING IMPROVED FINANCIAL PERFORMANCE**

1 - CASH CONVERSION IS OPERATING CASH FLOW DIVIDED BY ADJUSTED EBITDA.

# KEY PERFORMANCE INDICATORS



**KPIs REFLECT HOW THE BUSINESS IS RUN ON Q-BY-Q BASIS, GATING & GUIDING THE PACE OF INVESTMENTS**

1 – REPRESENTS PERCENTAGE OF HY24 DIRECT REVENUE FROM CLIENTS THAT RAN CAMPAIGNS WITH US IN 2022 AND 2023. 2 – BOOKINGS REPRESENTS YEAR-ON-YEAR MOVEMENT IN FUTURE VALUE OF CONTRACTS WON FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024. 3 – AUDIENCE NUMBERS REFLECT SOCIAL FOLLOWERS, UNIQUE PODCAST LISTENERS AND AVERAGE MONTHLY WEBSITE USERS IN THE 6 MONTHS TO THE END OF JUNE 2024. 4 – WEB SESSIONS REFLECTS UNIQUE INTERACTIONS WITH OUR WEBSITE IN THE SIX MONTHS TO THE END OF JUNE 2024.

# **CHANGE OF YEAR END**

- **OUR FINANCIAL YEAR END HAS CHANGED FROM 31 DECEMBER TO 30 SEPTEMBER**
- **AS A RESULT, OUR ANNUAL REPORTING CALENDAR WILL BE AS FOLLOWS:**
  - **HALF YEAR RESULTS FOR THE SIX-MONTHS TO 31 MARCH, PUBLISHED NO LATER THAN 30 JUNE**
  - **FULL YEAR RESULTS FOR THE TWELVE-MONTHS TO 30 SEPTEMBER, PUBLISHED NO LATER THAN 31 JANUARY**
- **THIS CHANGE WILL DRIVE IMPROVED VISIBILITY OVER MARKET DYNAMICS & CALENDAR Q4 SEASONALITY, AS WELL AS SUPPORT INVESTMENT PLANNING & BUSINESS PACING**
- **EXPANDED PROFORMA DISCLOSURES PLANNED FOR ANNUAL REPORT & ACCOUNTS AS WELL AS FY24 RESULTS PRESENTATION**

**ENABLING GREATER TRANSPARENCY ON BUSINESS PERFORMANCE**



**SOLLY  
SOLOMOU**  
FOUNDER & CEO

# POSITIVE MOMENTUM IN **OUR MARKET**

GLOBAL ADVERTISING MARKET TO REACH **OVER \$1TN IN 2024** AND PROJECTED TO GROW BY 7%+

**OVER 70%** OF MARKETING BUDGETS ARE DIGITAL, COMPARED TO AROUND 50% FIVE YEARS AGO

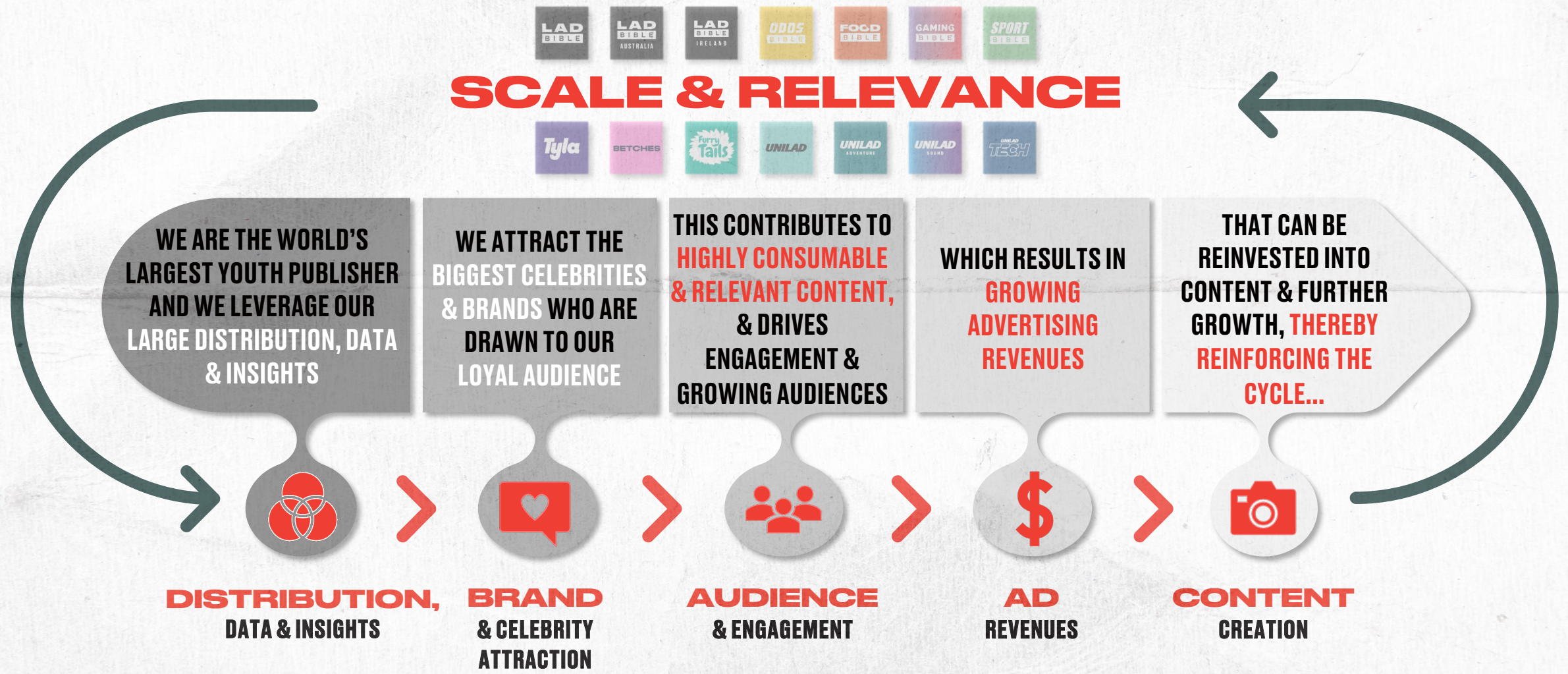
SOCIAL MEDIA IS **LARGEST GLOBAL ADVERTISING CHANNEL** FOR THE FIRST TIME THIS YEAR

BY 2030 GEN Z IS PROJECTED TO BE THE WEALTHIEST GENERATION **IN EVERY REGION OF THE WORLD**

MACRO SHIFT TO DIGITAL ADVERTISING AND GROWTH OF GEN Z PURCHASING POWER CONTINUES, **WITH LBG A BENEFICIARY** – FLOWING THROUGH IN CURRENT RESULTS & FUTURE OPPORTUNITY



# WHY WE **WIN**



# PROGRESSING ON OUR JOURNEY TO **£200M**



# SUMMARY & OUTLOOK

- ✓ **STRONG FINANCIAL PERFORMANCE, AND POSITIVE MOMENTUM ACROSS KPI METRICS**
- ✓ **WINNING BIGGER & DEEPER RELATIONSHIPS WITH CLIENTS**
- ✓ **U.S. INTEGRATION CONTINUES TO PROGRESS WELL WITH SIGNIFICANT WINS**
- ✓ **STRONG MOMENTUM IN THE PERIOD TO DATE AND THE BOARD ARE CONFIDENT IN DELIVERING ON MARKET EXPECTATIONS FOR THE 12 MONTHS TO 31 DECEMBER 2024<sup>1</sup>**

**CONFIDENCE MAINTAINED IN SIZE OF OPPORTUNITY AND CLEAR LINE OF SIGHT TO £200M OF REVENUE**

<sup>1</sup> – EXTERNAL MARKET EXPECTATIONS FOR YEAR ENDING 31 DECEMBER 2024: REVENUE £86.0M AND ADJUSTED EBITDA £23.5M

**Q&A**



# APPENDIX



# YOY GROWTH PERCENTAGES

	STATUTORY	ORGANIC
TOTAL REVENUE	55%	29%
DIRECT	92%	33%
INDIRECT	28%	27%
ADJUSTED EBITDA	240%	190%

# OUR JOURNEY

**2006**



GLOBAL  
LAUNCH OF  
THE IPHONE  
& FACEBOOK

**2012**

**LAD  
BIBLE**  
*Group*

LBG IS  
FOUNDED –  
FIRST  
CONTENT &  
WEBSITE  
LAUNCH

**2015**

**12BN  
VIEWS**

**34M  
FOLLOWERS**

**2021**



London  
Stock Exchange

LISTING ON  
LSE AS LBG  
MEDIA PLC

**2024**

**494M  
AUDIENCE**



CLEAR  
LINE OF SIGHT  
**£200M**  
REVENUE

FINANCIAL  
CRISIS –  
NEWSPAPER  
AD SPEND  
DECLINES

**2008**

DIGITAL SPEND  
OVERTAKES  
NEWSPAPER

**2013**



**UNILAD**

ACQUIRED UNILAD AND  
LAUNCHED IN AUSTRALIA

**2018**

**BETCHES**

STEP-CHANGE  
M&A AND FURTHER  
U.S. EXPANSION

**2023**

# BRANDS & PARTNERS



**DIRECT BRANDS**



Department  
of Health &  
Social Care



**INDIRECT PARTNERS**



£'000	HY 2024	HY 2023
REVENUE	42,275	27,247
NET OPERATING EXPENSES	(35,002)	(28,499)
<b>OPERATING PROFIT / (LOSS)</b>	<b>7,273</b>	<b>(1,252)</b>
<i>ANALYSED AS</i>		
ADJUSTED EBITDA	10,243	3,013
DEPRECIATION	(1,212)	(911)
AMORTISATION	(1,193)	(507)
SHARE BASED PAYMENT CHARGE	(565)	(2,178)
ADJUSTING ITEMS	-	(669)
<b>OPERATING PROFIT / (LOSS)</b>	<b>7,273</b>	<b>(1,252)</b>
FINANCE INCOME	190	55
FINANCE COSTS	(812)	(58)
<b>NET FINANCE COSTS</b>	<b>(622)</b>	<b>(3)</b>
SHARE OF POST-TAX PROFITS OF EQUITY ACCOUNTED JOINT VENTURE	411	84
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>7,062</b>	<b>(1,171)</b>

# BALANCE SHEET

£'000	HY 2024	HY 2023
GOODWILL & OTHER INTANGIBLES	39,037	15,707
PROPERTY, PLANT & EQUIPMENT	5,620	3,203
INVESTMENT IN JV	1,101	443
DEFERRED TAX ASSET	37	651
OTHER	220	124
<b>NON CURRENT ASSETS</b>	<b>46,015</b>	<b>20,128</b>
TRADE AND CURRENT ASSETS	27,893	19,500
INVENTORY	25	-
CASH & CASH EQUIVALENTS	26,582	32,708
<b>CURRENT ASSETS</b>	<b>54,500</b>	<b>52,208</b>
<b>TOTAL ASSETS</b>	<b>100,515</b>	<b>72,336</b>
LEASE LIABILITIES	2,291	1,428
CONTINGENT CONSIDERATION	3,849	-
DEFERRED TAX LIABILITY	1,003	445
PROVISIONS	479	502
<b>NON CURRENT LIABILITIES</b>	<b>7,622</b>	<b>2,375</b>
LEASE LIABILITIES	2,555	1,334
TRADE & OTHER PAYABLES	13,112	6,077
CONTINGENT CONSIDERATION	6,423	-
CURRENT TAX LIABILITIES	326	946
<b>CURRENT LIABILITIES</b>	<b>22,416</b>	<b>8,357</b>
<b>TOTAL LIABILITIES</b>	<b>30,038</b>	<b>10,732</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100,515</b>	<b>72,336</b>

# CASHFLOW

£'000	HY 2024	HY 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
CASH (USED)/GENERATED FROM OPERATIONS	15,513	5,486
TAX (PAID)/RECEIVED	(2,666)	(192)
<b>NET CASH (USED)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>12,847</b>	<b>5,294</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
PURCHASE OF INTANGIBLE ASSETS	(356)	(798)
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(327)	(191)
<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>(683)</b>	<b>(989)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
SHARES ISSUED	(2)	-
LEASE PAYMENTS	(1,294)	(750)
INTEREST RECEIVED	140	-
INTEREST PAID	(134)	(50)
<b>NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES</b>	<b>(1,290)</b>	<b>(800)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>10,874</b>	<b>3,505</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15,800	29,268
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(92)	(65)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>26,582</b>	<b>32,708</b>



# THANK YOU

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