

# FULL YEAR RESULTS

## 2025





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SOLLY SOLOMOU, FOUNDER AND CEO

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DAVE WILSON, EXECUTIVE CHAIR

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## 03. **OPERATIONAL REVIEW**

SOLLY SOLOMOU, FOUNDER AND CEO



# STRATEGIC HIGHLIGHTS

**SOLLY SOLOMOU**

FOUNDER AND CEO





# **BUILDING A SCALABLE, COMPOUNDING BUSINESS**

STRONG PERFORMANCE AND STRATEGIC MOMENTUM IN FY25



**DOUBLE-DIGIT REVENUE  
GROWTH AND CONTINUED  
EBITDA GROWTH**



**MARKET LEADERSHIP  
FOR YOUNG ADULTS ON  
DIGITAL PLATFORMS**



**U.S. PLATFORM AS A  
MULTIPLIER FOR GROWTH**



**ACCELERATING INVESTMENT  
TO DRIVE MORE PREDICTABLE  
REVENUE GROWTH**



**STRONG CASH GENERATION AND  
BALANCE SHEET SUPPORTS  
LONG-TERM INVESTMENT**



# STRUCTURAL, LONG-TERM MACRO DRIVERS

KEY TRENDS: DIGITAL ADVERTISING AND INFLUENCE OF MILLENNIALS AND GEN Z AUDIENCE



**£1.5BN**

Serviceable addressable market



## YOUNG ADULT ATTENTION

Consolidating on  
global social platforms



## IMPACT OF AI

AI is accelerating  
winners through speed,  
relevance and efficiency



## U.S. MULTIPLIER

Largest and most  
scalable opportunity



## BY 2030

Gen Z is projected  
to be the wealthiest  
generation in every  
region of the world



## ONGOING SHIFT

From traditional media  
to social media and  
creator-led platforms

# **HOW WE ARE DRIVING PREDICTABLE REVENUES**

## **ACCELERATING INVESTMENT IN GROWTH**

**01. ACCELERATION TOWARDS DIRECT REVENUE AND OWNED CLIENT RELATIONSHIPS**

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**02. FOCUS ON A DEFINED GROUP OF TOP-TIER CLIENTS**

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**03. GROWTH OF MULTI-YEAR SPONSORSHIP AND IP-LED REVENUE**

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**04. INVESTMENT IN HIGH-MARGIN PROPRIETARY PRODUCTS**

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**05. MEASUREMENT AND DATA CREATING REPEAT SPEND**



# WHY WE WIN

FOCUSED ON ENTERTAINING AND DELIGHTING YOUNG ADULTS, MAKING PEOPLE LAUGH, THINK AND ACT

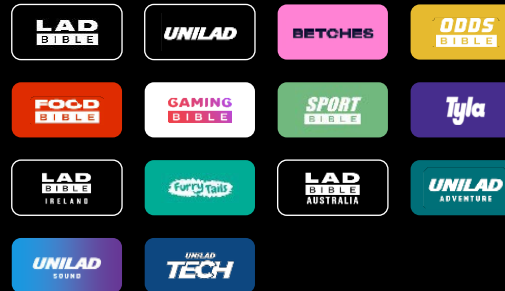


## AUDIENCE AT SCALE

- ✓ 509 million audience
- ✓ Billions of engagements on a monthly basis



## LBG BRAND POWER



## ATTRACTIVENESS TO BRANDS AND CELEBS



## CONTENT RELEVANCE

- ✓ Proprietary tools to engage audience with most relevant content



## GROWING AD REVENUES

- ✓ Advertisers benefit from our reach, brand recognition, and brand love, enabling reinvestment to keep scaling our model

# FINANCIAL REVIEW

**DAVE WILSON**

EXECUTIVE CHAIR



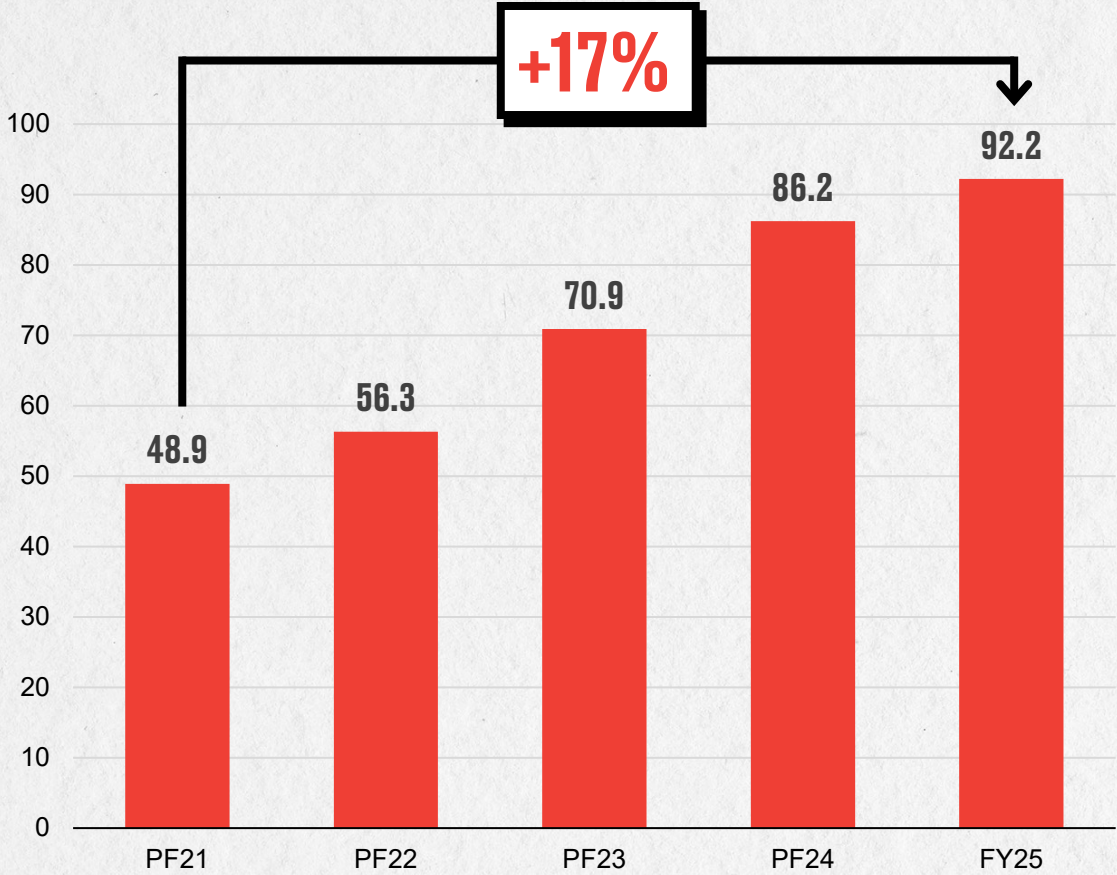


# TRACK RECORD OF GROWTH

REVENUE HAS NEARLY DOUBLED OVER SINCE THE IPO

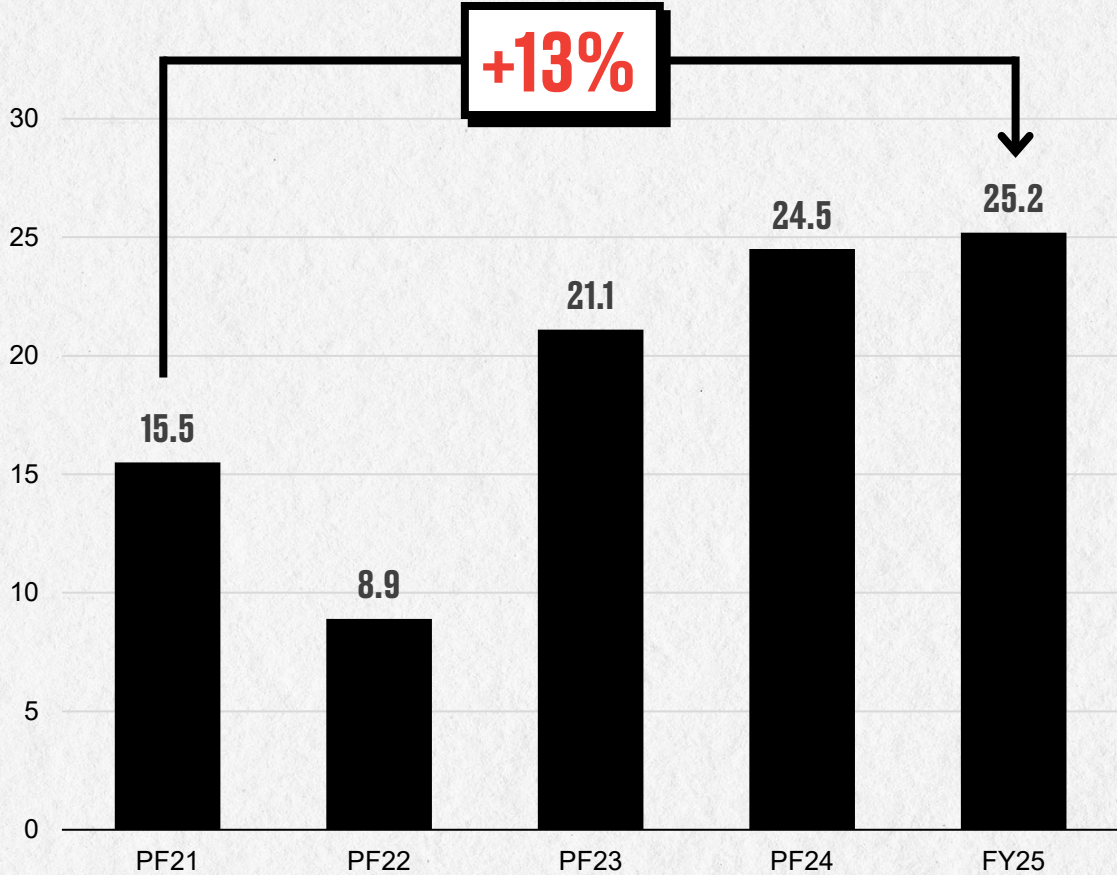
## REVENUE CAGR (4 YEARS SINCE IPO)

(£m)



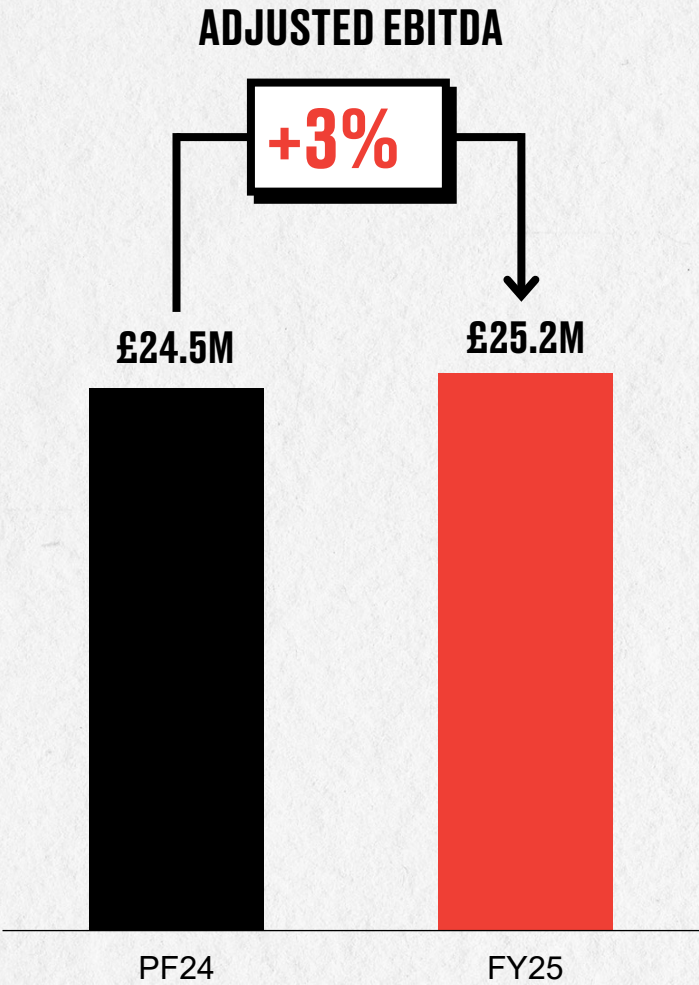
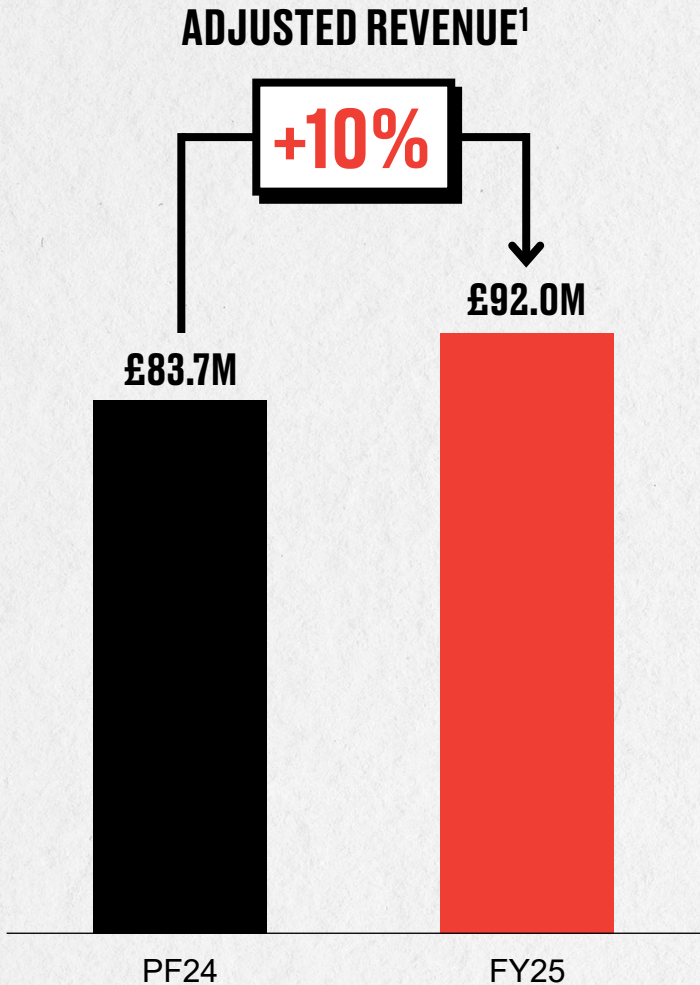
## EBITDA CAGR (4 YEARS SINCE IPO)

(£m)





# CONSOLIDATED P&L



Revenue and profit in line with market expectations

10% revenue growth at constant currency

3% profit growth after

- Significant investment in senior hires (\$6.6m annualised, with \$1m in falling in FY 25, and remainder in FY26),
- Content cost increase
- Technology and Marketing
- £1m extra National Insurance

**+10%**

Adjusted Revenue Growth

**3%**

Adjusted EBITDA Growth



# ADJUSTED REVENUE<sup>1</sup>

## DIRECT

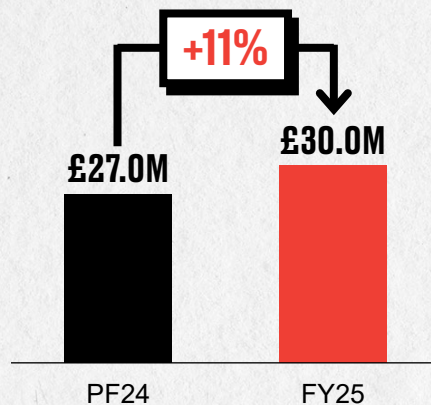
Strong performance

- ✓ Excellent U.S. momentum
- ✓ Double-digit UK growth

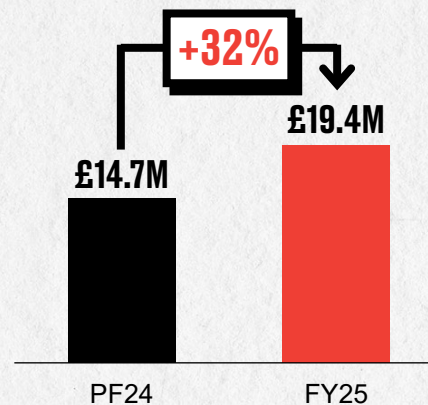
**+17%**

Direct Revenue Growth

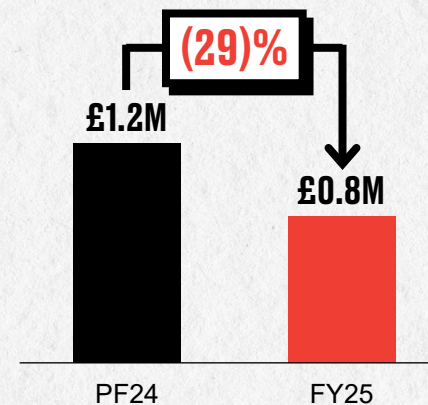
### DIRECT UK



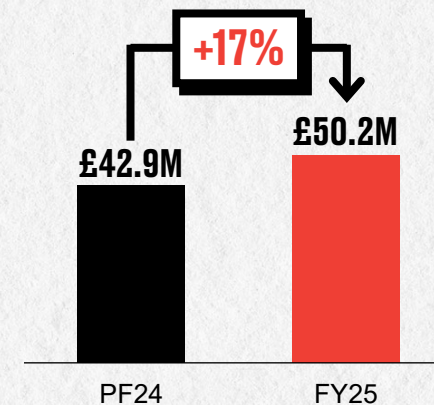
### DIRECT U.S.<sup>2</sup>



### DIRECT OTHER



### DIRECT TOTAL



## INDIRECT

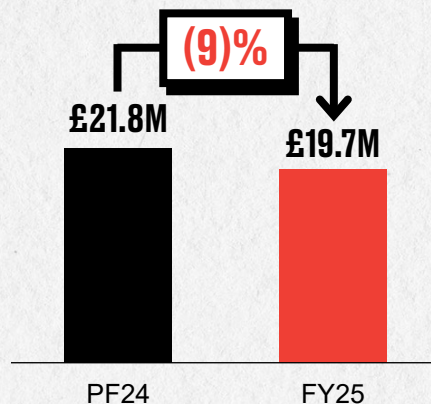
Stabilisation

- ✓ Web growth includes new monetisation for content from Facebook

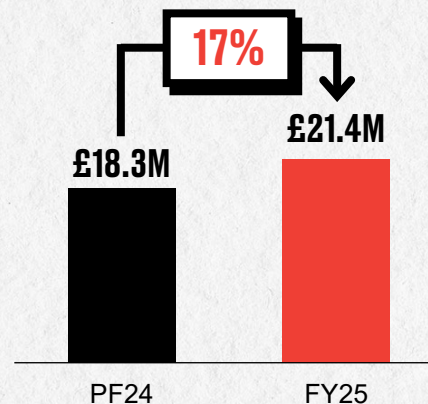
**+3%**

Indirect Revenue Growth

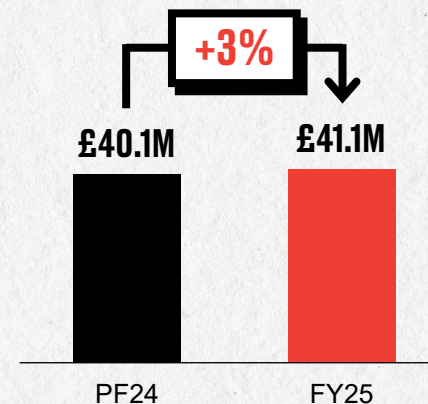
### INDIRECT SOCIAL<sup>3</sup>



### INDIRECT WEB<sup>3</sup>



### INDIRECT TOTAL



<sup>1</sup> Adjusted Revenue represents Group revenue adjusted to present revenue on a constant currency basis and excludes Direct ANZ revenue.

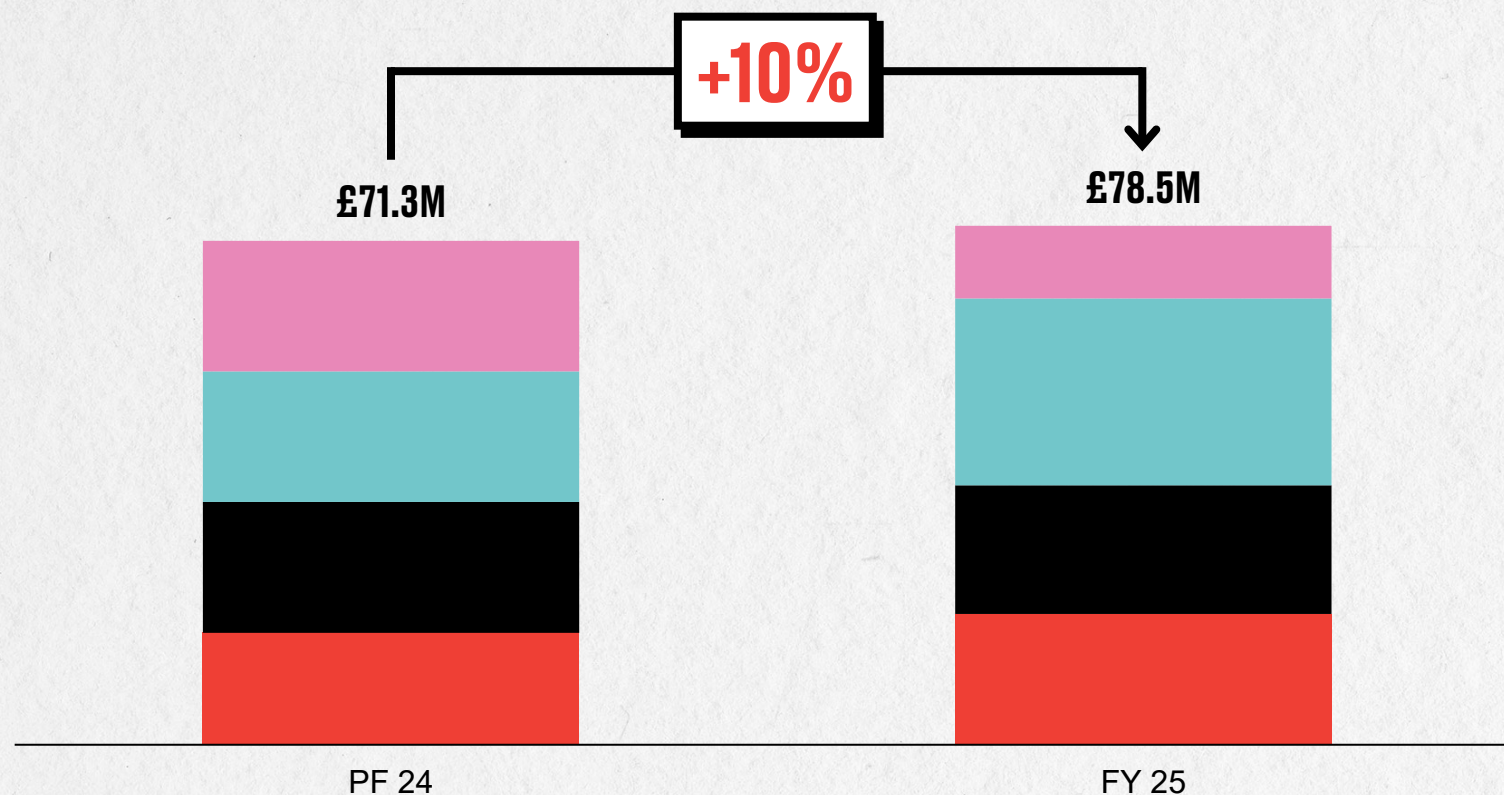
<sup>2</sup> On a statutory basis, U.S. revenue is presented across Direct, Indirect and Other. For investor presentation purposes, U.S. revenue is combined and presented as a single "Direct U.S." line to enhance visibility and accountability.

<sup>3</sup> On a statutory basis, Facebook revenue is reported wholly within Social. For investor presentation purposes, a 'PTS adjustment' has been applied to split photo and text revenue into Web, reflecting that these formats are typically owned and produced within that division.



# COST

## ACCELERATED INVESTMENT TO DRIVE REPEATABLE REVENUES AND GROWTH



**£17.6M**  
**Content**  
+22% YoY

**£14.9M**  
**Overheads**  
+7% YoY

**£34.5M**  
**Payroll**  
+3% YoY

**£11.5M**  
**Other**  
+22% YoY

- ✓ Investment up, as previously guided
- ✓ Investing to continue to scale the business, drive future revenue and margin upside
- ✓ Content cost increase reflecting larger campaigns, increased paid media investment, higher average deal sizes, and expanded talent participation
- ✓ Payroll costs up 3%, reductions in costs in many areas as well as strengthening the team for growth
- ✓ £3.2m relates to FV movement in contingent consideration – driven by strong U.S. performance

# £800K

Invested (\$1.0m) in the calendar year as discussed at the last update



# KEY PERFORMANCE INDICATORS

## UNPARALLELED ENGAGEMENT AND REACH FOR OUR CONTENT

### DIRECT U.S.



3

No. of >\$1M Clients  
PF24: 1



143M

U.S. Audience  
PF24: 141M



\$178K

Average deal size  
PF24: \$62k

### DIRECT (UK & IRE)



28%

Brief conversion  
PF24: 26%



82%

Repeat client revenue  
PF24: 74%



11

No. of >\$1M Clients  
PF24: 13

### INDIRECT



509M

Global audience  
PF24: 503m



4M

Daily web sessions  
PF24: 5M

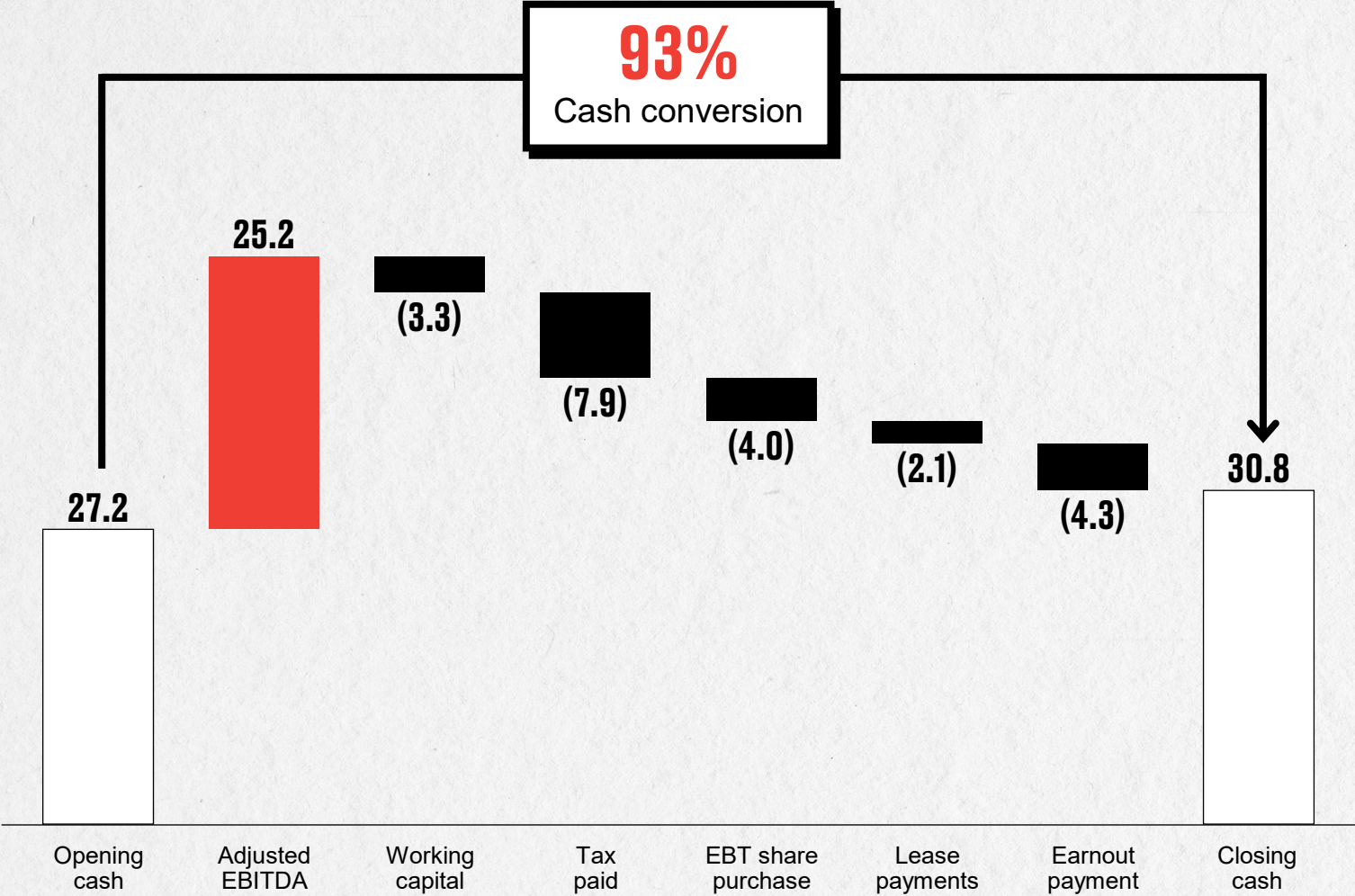


£10.20

Web yield per  
1k sessions  
PF24: £10.07

# CASH

## NET CASH POSITION AND CASH GENERATION SUPPORTS SELECTIVE ACQUISITIONS



- ✓ Strong cash conversion
- ✓ Cash position at 30 Sept 2025 **£30.8M** (30 Sept 2024: £27.2M)
- ✓ Tax paid **£7.9M** (PF24: £2.6M)
- ✓ EBT share purchases of **£4.0M** (PF24: £nil)
- ✓ Lease payments of **£2.1M** (PF24: £1.8M)
- ✓ Contingent consideration payment of **£4.3M** (\$5.5M)

**STRONG CASH PERFORMANCE**



# CAPITAL ALLOCATION



**BETCHES EARNOUT**



**EMPLOYEE BENEFIT TRUST**



**ORGANIC GROWTH**



**HEALTHY M&A PIPELINE**



**NET CASH POSITION**

# **GUIDANCE**

## ACCELERATING INVESTMENT IN OUR GROWTH STRATEGY

- 01. HIGHER GROWTH DIRECT REVENUES WE EXPECT TO REACH 75% OF OUR TOTAL IN NEXT 3 TO 4 YEARS**
- 02. INDIRECT REMAINS AN IMPORTANT PART OF OUR FLYWHEEL**
- 03. ABSOLUTE EBITDA MARGINS IN LINE WITH CURRENT LEVELS**
- 04. DIRECT REVENUES EXPECTED TO GROW AT LOW-TO-MID-TEEN PERCENT AND DIVISIONAL EBITDA MARGINS MID 20%**
- 05. INDIRECT REVENUES EXPECTED TO GROW AT LOW SINGLE DIGIT RATE AND DIVISIONAL EBITDA MARGINS ABOVE 50%**
- 06. ROBUST CASH PERFORMANCE WITH ~90% CASH CONVERSION**



# OPERATIONAL REVIEW

**SOLLY SOLOMOU**

FOUNDER AND CEO



# STRATEGIC PROGRESS

DRIVING PREDICTABLE, SCALABLE REVENUE



**AI IMPACT**



**REPLICATING OUR  
MODEL IN THE U.S.**



**CREATOR VALUE**



**IP MONETISATION**



**EARLY INDICATORS OF  
PREDICTABLE REVENUE**



# AI IMPACT – MONETISATION AND CLIENT OUTCOMES

## MONETISATION AND CLIENT OUTCOMES



### MISSION CONTROL – ENHANCED BY AI

Proprietary data platform tracking content performance across web and social in real time

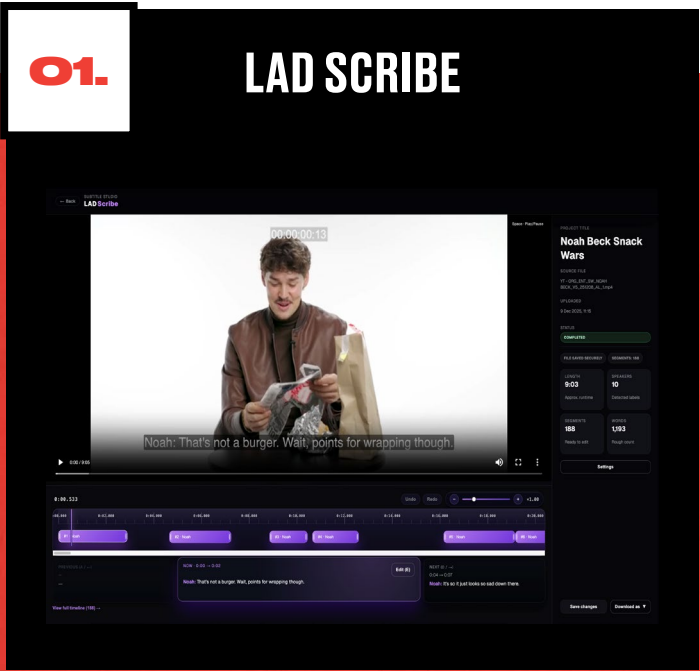


### EMMA

Editing Media Management Assignment

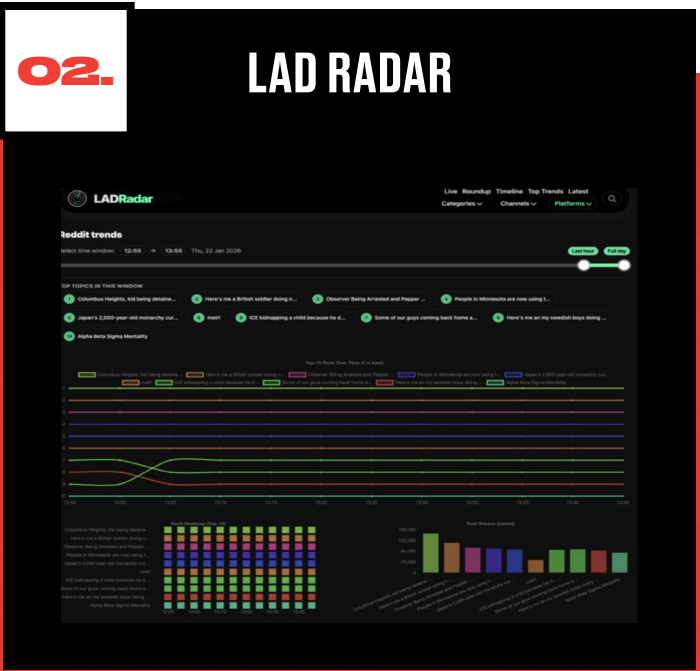
01.

LAD SCRIBE



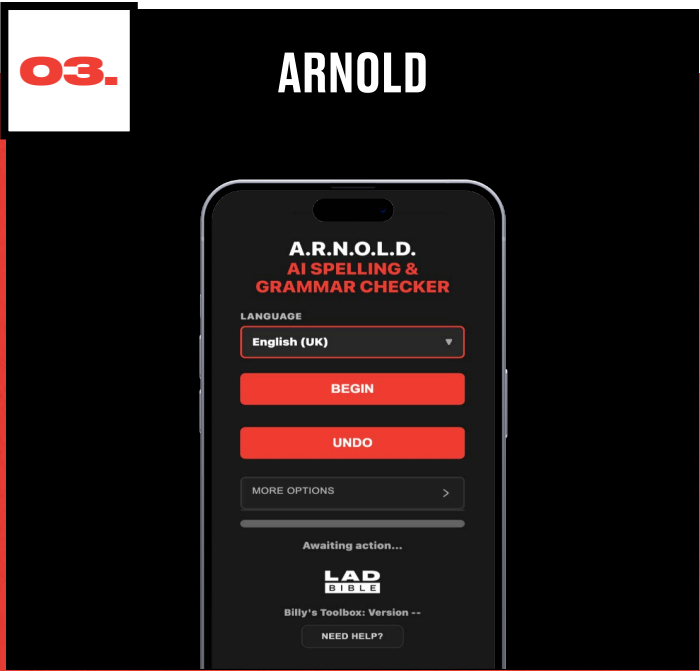
02.

LAD RADAR



03.

ARNOLD



## CONTENT TOOLS

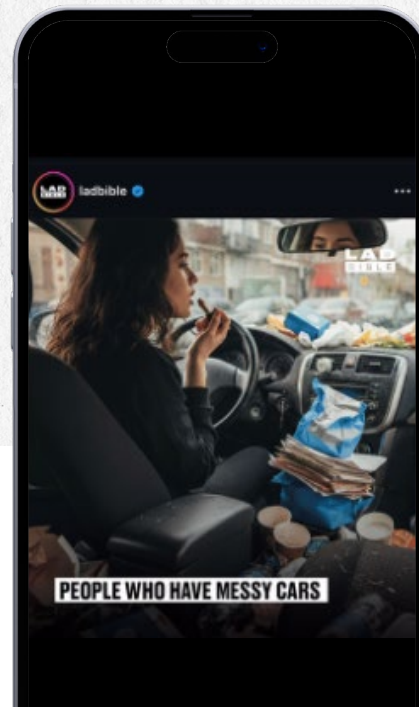
# AI IMPACT: A POWERFUL TOOL TO BOOST ENGAGEMENT

## NARRATIVE



**MADE WITH SORA 2**

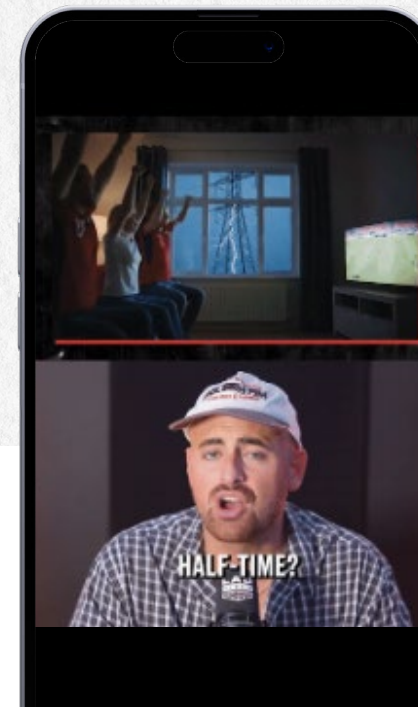
## SUPPORT



**MADE WITH GEMINI**

ACROSS THE THREE TESTS, THE AI  
ENHANCED VIDEOS OUTPERFORMED  
ON EVERY METRIC (AVERAGES)

## PROP



**MADE WITH VEO3**

+10% HIGHER 3S VIEW THROUGH  
+24% HIGHER COMPLETION RATE  
+20% HIGHER ENGAGEMENT



# REPLICATING OUR MODEL IN THE U.S.

## MULTIPLIER FOR GROWTH



**PAUL JOSEPHSEN**  
CHIEF OPERATING OFFICER



**MAGGIE MILNAMOW**  
CHIEF COMMERCIAL OFFICER



**LAUREN GIBBONS**  
SVP PARTNERSHIPS



**BILL MULVIHILL**  
EXECUTIVE VICE PRESIDENT, PARTNERSHIPS

## LEADERSHIP

### TOP TIER CLIENTS

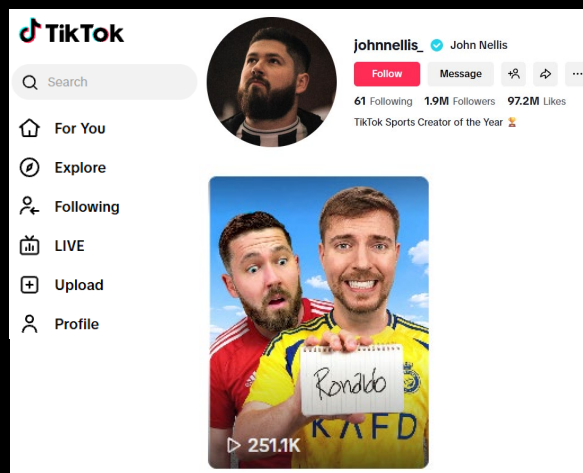
# CREATOR VALUE

## HUGE GROWTH AND REVENUE OPPORTUNITY

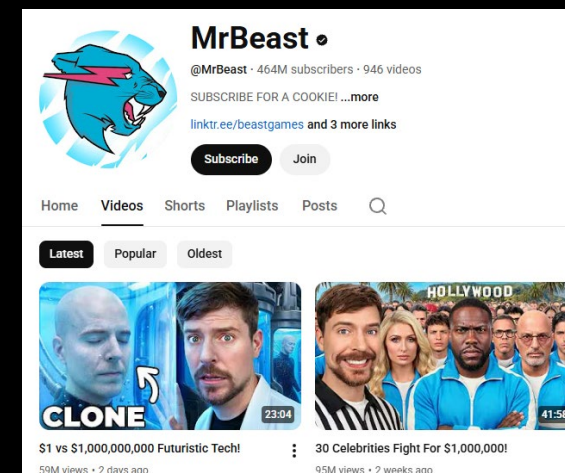
- ✓ 2024 global digital content creation market size valued at \$32.26bn in 2024<sup>1</sup>
- ✓ Expected to exhibit a CAGR of 13.8% during 2025–2034<sup>2</sup>
- ✓ Projected 2034 market size of \$117.51bn<sup>3</sup>

## PARTNERING WITH CREATORS

John Nellis, Sean The Sheepman, Della Noyce, Scott Thomas



## PROVIDING A MONETISATION PLATFORM





# IP MONETISATION

**01.**

**HIGH GROWTH REVENUE OPPORTUNITY**

**02.**

**BRANDS AND PARTNERS SPONSORING LBG CREATED IP**

**03.**

**DIFFERENTIATED IP PLATFORMS, WITH LOYAL SUPPORTER BASE**

**04.**

**WEEKLY CONSUMER AND FAN ENGAGEMENT:  
2-3M FOOTBALL FANS EACH WEEK**



# EARLY INDICATORS OF PREDICTABLE REVENUE

RETENTION, REPEAT SPEND, MULTI-YEAR RELATIONSHIPS



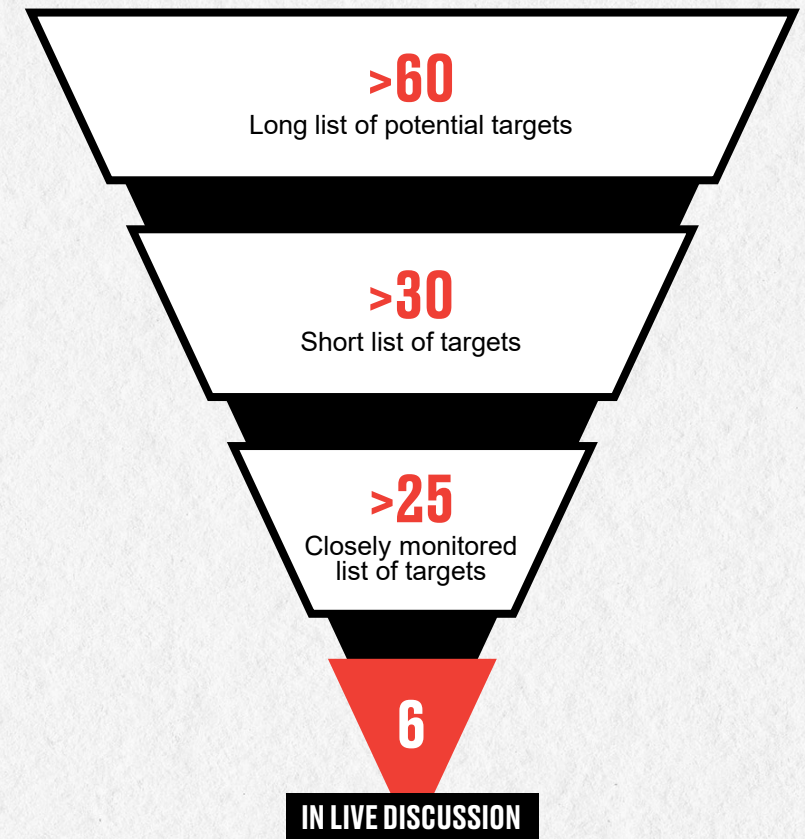


# ACQUISITION STRATEGY

Core M&A Objectives	Priority Weighting	Examples
 Enhance data / technology capabilities	20%	AI
 Expand platform capabilities	20%	YouTube, TikTok, Snap
 Expand audience and reach	15%	LADbible, UNILAD, Betches
 Increase IP ownership of relevant / growing brands	15%	Snack Wars, Agree to Disagree
 Expand into new verticals and strengthen existing verticals	15%	Food, sports, news
 New revenue streams / expand presence in key geographies	15%	Podcasts, events

## ACTIONABLE M&A PIPELINE

Targets offer potential transformational opportunities



# PURPOSE-DRIVEN WORK

## GEN Z CAMPAIGN & FOR F\*\*K'S SAKE CAMPAIGN





# SUMMARY AND OUTLOOK

**01.**

**STRONG PERFORMANCE IN FY25**

**02.**

**UNPARALLELED ENGAGEMENT AND REACH FOR OUR CONTENT**

**03.**

**INCREASING CLIENT ENGAGEMENT LEVELS**

**04.**

**ACCELERATING INVESTMENT IN OUR GROWTH**

**05.**

**HEALTHY PIPELINE FOR FY26 IN UK AND U.S. DIRECT MARKETS**



# Q&A

**SOLLY SOLOMOU**

**DAVE WILSON**





**THANK YOU**

**CONTACT US:**  
[investors@ladbiblegroup.com](mailto:investors@ladbiblegroup.com)

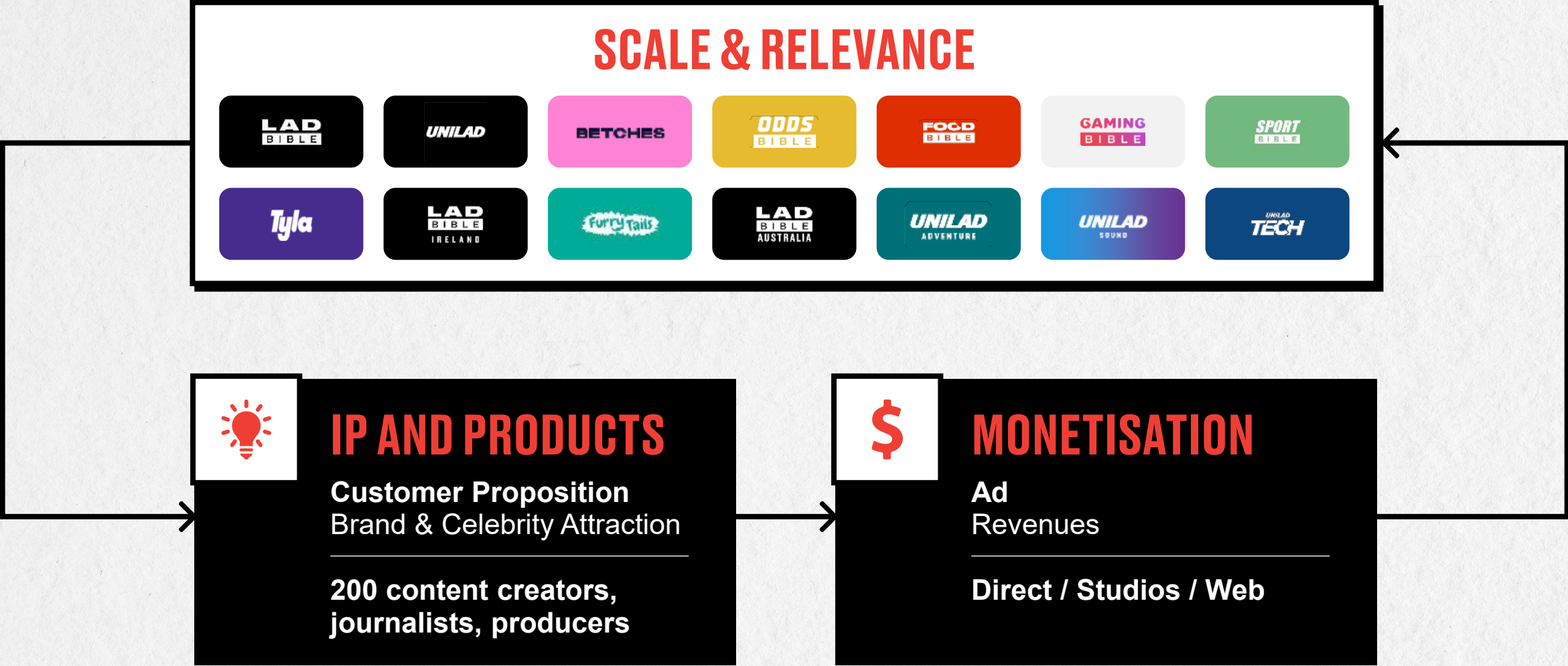
# APPENDIX





# OUR MODEL

FLYWHEEL POWERED BY MISSION CONTROL



## CLIENT TESTIMONIALS

“

**We're looking to increase our engagement because the performance has been so good.”**

“

**I would expect 2026 spending with LADbible to be considerably up compared to 2025.”**

“

**I expect our spend to remain at least stable, with an increase if we achieve our strategic objectives.”**

“

**LADbible's production quality is second to none - extremely slick. LADbible is on par with the best agencies I work with in London.”**

“

**Creatively is really where LADbible impressed us. LADbible really understood our challenge and came up with fun, authentic and strategic ways to tackle that. That's where LADbible really hit the mark.”**

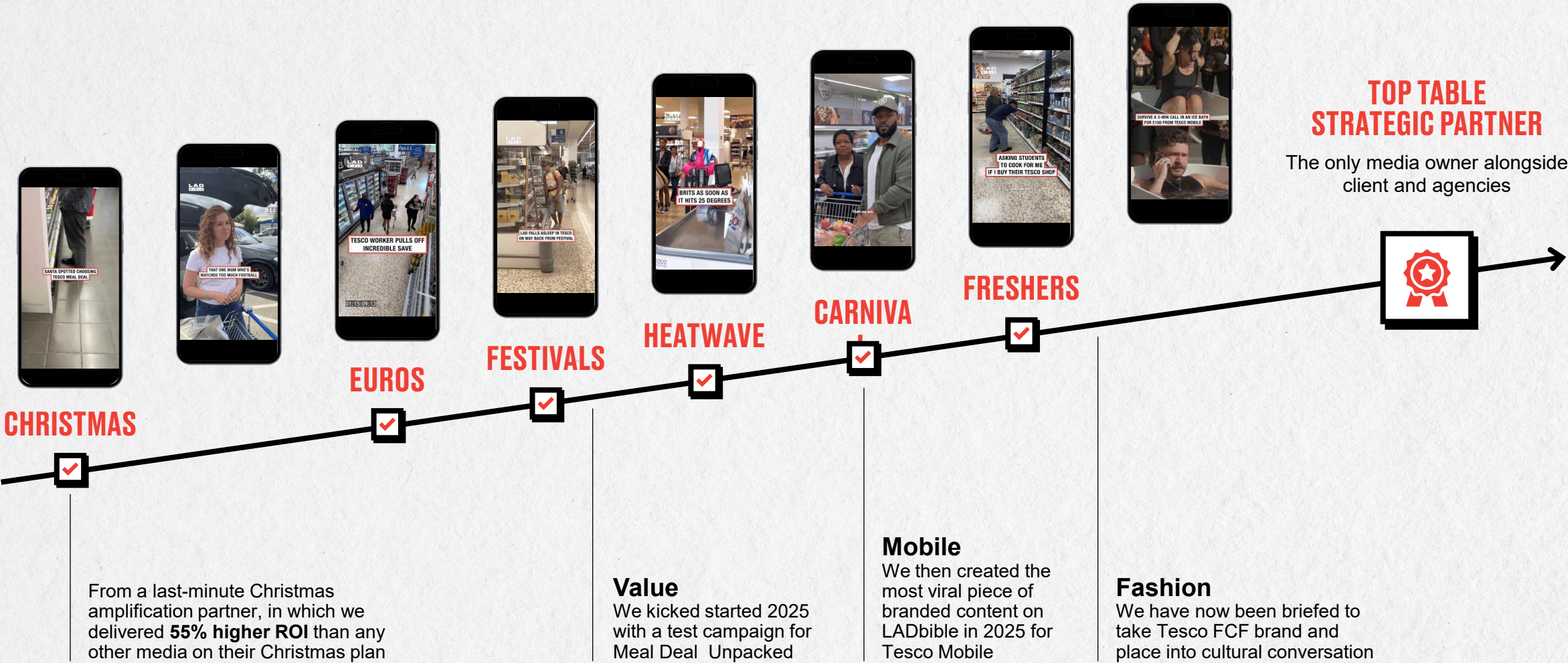
“

**LADbible has a clear scale advantage and inherently understands the audience, with a billion case studies showcasing successful collaborations with different brands.”**





RAPID TRANSITION FROM TACTICAL TO STRATEGIC PARTNER







STRATEGIC PARTNER SPANNING MULTIPLE DIVISIONS AND PRODUCTS

**ROLE**

Launch Gemini. Put it into culture.  
Generate Buzz. Drive usage

**TALENT BASED CONTENT  
AI INNOVATIONS**

**ROLE**

Drive consideration. Drive fane  
around McLaren Partnership

**WHITE LABEL TV  
MCLAREN F1 PRODUCTION**

**ROLE**

Demonstrate the power of Google  
Search, aligning to the biggest  
search debates on the internet

**INTEGRATION INTO LBG  
EDITORIAL FORMATS**

**ROLE**

Responsible for all Social  
output and talent management

**RUNNING AND CURATION OF GOOGLE  
UK, INCLUDING US COVERAGE**



## MONETISING THEIR LONG-FORM ORIGINALS CONTENT THROUGH SPONSORSHIP





# CONSOLIDATED P&L

	PF24 (£m)	FY25 (£m)
Revenue	86.2	92.2
<b>Adjusted revenue<sup>1</sup></b>	<b>83.7</b>	<b>92.0</b>
Net operating expenses	(71.2)	(78.5)
<b>Operating profit</b>	<b>15.0</b>	<b>13.7</b>
<i>Analysed as:</i>		
<b>Adjusted EBITDA</b>	<b>24.5</b>	<b>25.2</b>
Depreciation	(2.6)	(2.4)
Amortisation	(2.4)	(2.4)
Impairment	(0.3)	–
Share based payment charge	(1.5)	(1.9)
Fair value movement in contingent consideration	–	(3.2)
Adjusting items	(2.7)	(1.6)
<b>Operating profit</b>	<b>15.0</b>	<b>13.7</b>
Finance income	0.3	0.5
Finance costs	(1.5)	(1.2)
<b>Net finance costs</b>	<b>(1.2)</b>	<b>(0.7)</b>
Share of post-tax profits of equity accounted joint venture	0.7	1.0
<b>Profit before tax</b>	<b>14.5</b>	<b>14.0</b>



# REVENUE

	REPORTED REVENUE			REPORTED	CONSTANT CURRENCY <sup>1</sup>
	PF23 (£m)	PF24 <sup>2</sup> (£m)	FY25 <sup>2 3</sup> (£m)	% (FY25 v PF24)	% (FY25 v PF24)
Direct UK	26.1	27.0	30.0	11%	11%
Direct U.S. <sup>2</sup>	0.1	15.2	19.4	28%	32%
Direct Other	5.4	2.4	1.1	(56%)	(29%)
<b>Total Direct</b>	<b>31.6</b>	<b>44.6</b>	<b>50.5</b>	<b>13%</b>	<b>17%</b>
Indirect Social <sup>3</sup>	28.0	22.6	19.7	(12%)	(9%)
Indirect Web <sup>3</sup>	10.3	18.3	21.4	17%	17%
<b>Total Indirect</b>	<b>38.3</b>	<b>40.9</b>	<b>41.1</b>	<b>1%</b>	<b>3%</b>
Other	1.0	0.7	0.6	(13%)	(13%)
<b>Total Group</b>	<b>70.9</b>	<b>86.2</b>	<b>92.2</b>	<b>7%</b>	<b>10%</b>

<sup>1</sup> The constant currency % movement uses Adjusted Reported Revenue<sup>2 3</sup> to present revenue on a constant currency basis and excludes Direct ANZ revenue.

<sup>2</sup> On a statutory basis, U.S. revenue is presented across Direct, Indirect and Other. For investor presentation purposes, U.S. revenue is combined and presented as a single "Direct U.S." line to enhance visibility and accountability. This adjustment impacts PF24 and FY25.

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