

FULL YEAR RESULTS

2025



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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



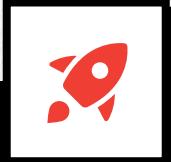
DOUBLE-DIGIT REVENUE
GROWTH AND CONTINUED
EBITDA GROWTH



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

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

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

04. INVESTMENT IN HIGH-MARGIN PROPRIETARY PRODUCTS

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

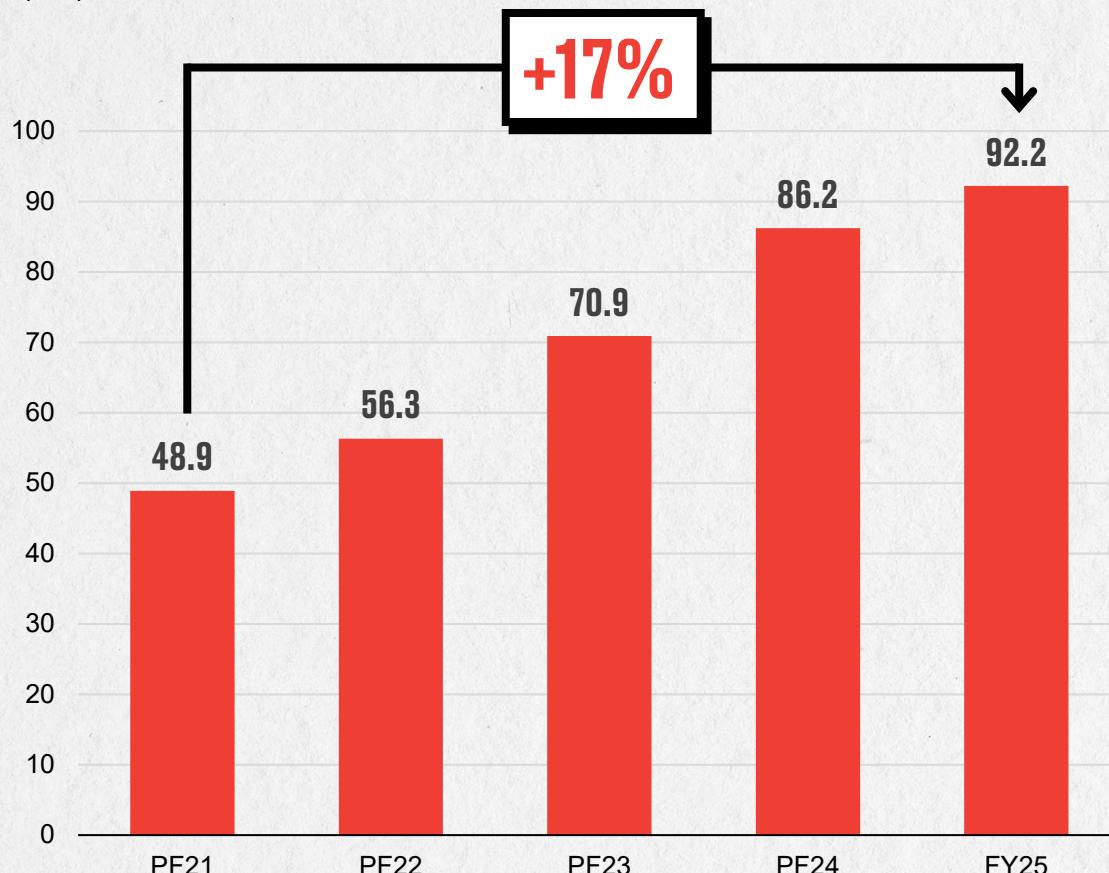


TRACK RECORD OF GROWTH

REVENUE HAS NEARLY DOUBLED OVER SINCE THE IPO

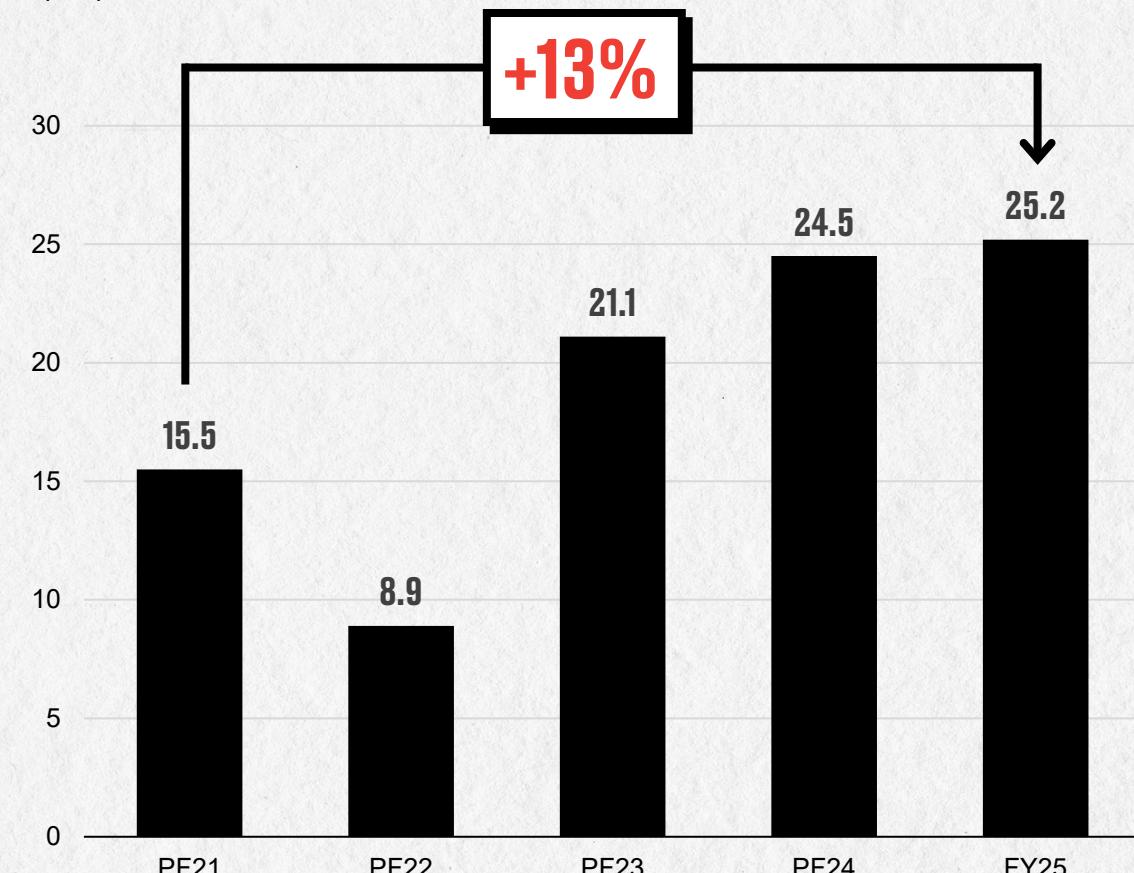
REVENUE CAGR (4 YEARS SINCE IPO)

(£m)



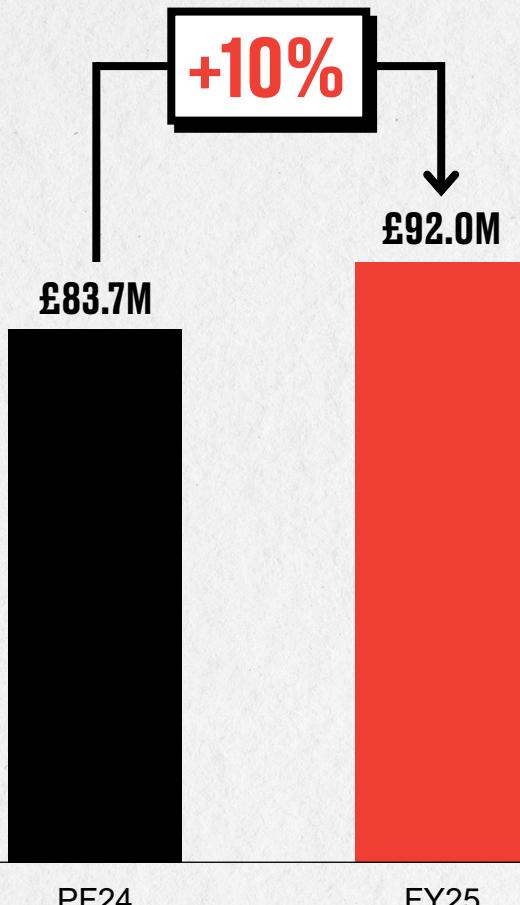
EBITDA CAGR (4 YEARS SINCE IPO)

(£m)

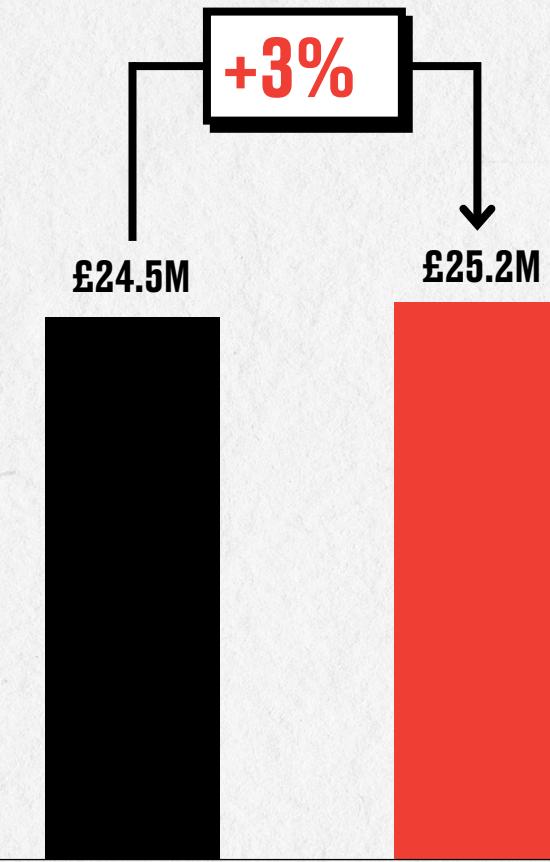


CONSOLIDATED P&L

ADJUSTED REVENUE¹



ADJUSTED EBITDA



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

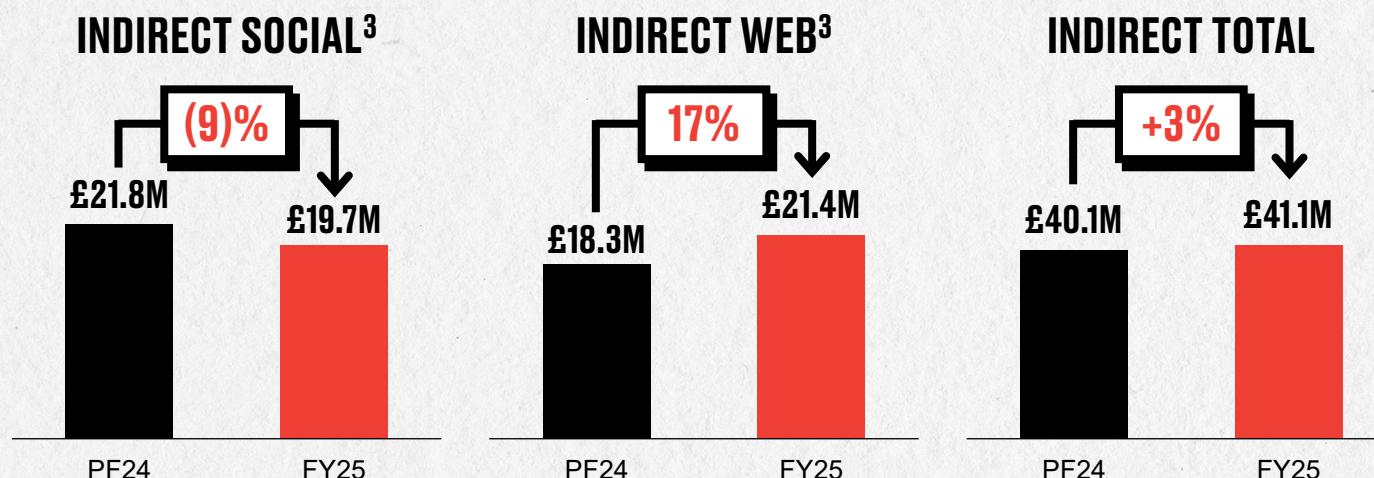
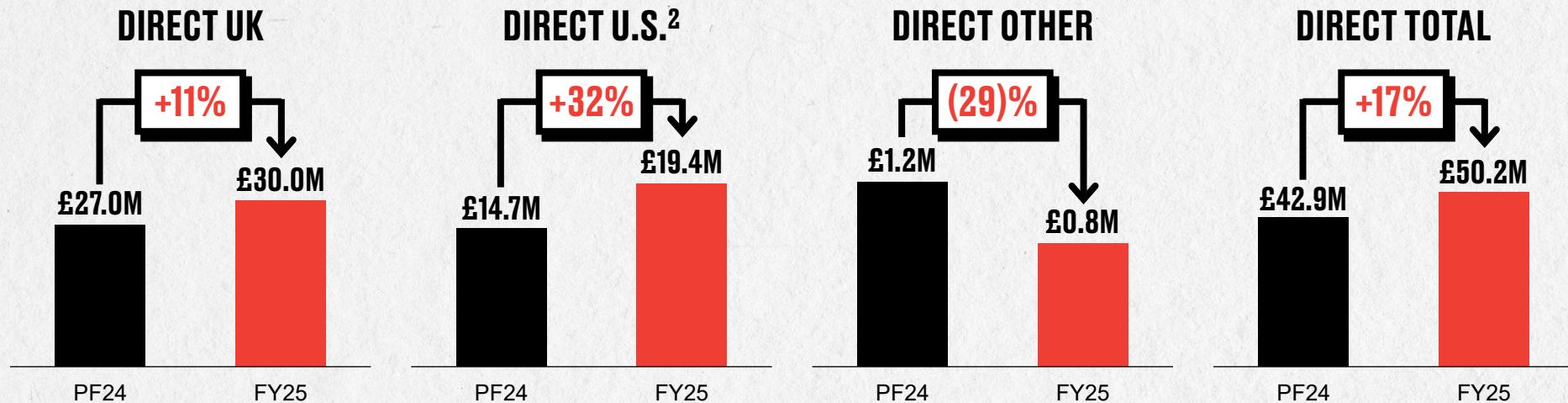
+10%

Adjusted
Revenue Growth

3%

Adjusted
EBITDA Growth

ADJUSTED REVENUE¹

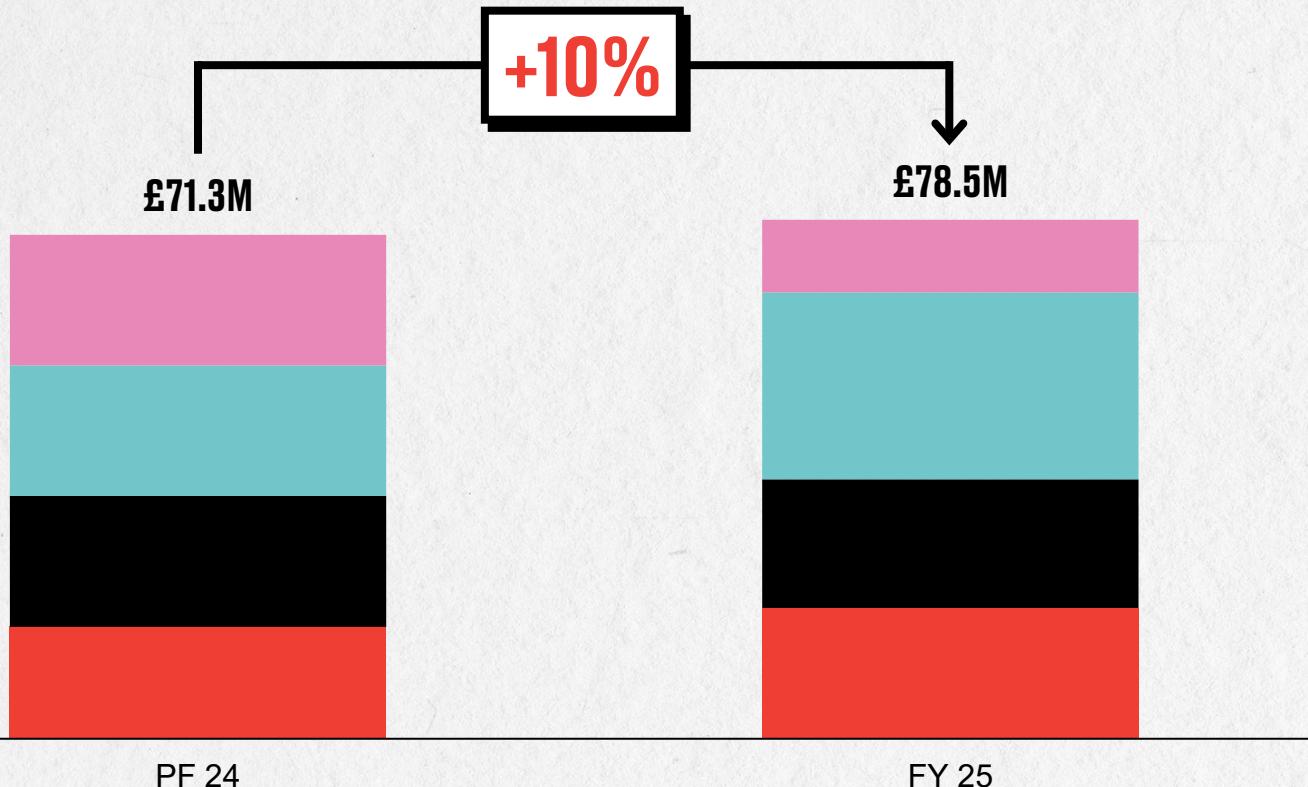


¹ Adjusted Revenue represents Group revenue adjusted to present revenue on a constant currency basis and excludes Direct ANZ revenue.

² 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.

³ 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.

ACCELERATED INVESTMENT TO DRIVE REPEATABLE REVENUES AND GROWTH



- ✓ 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

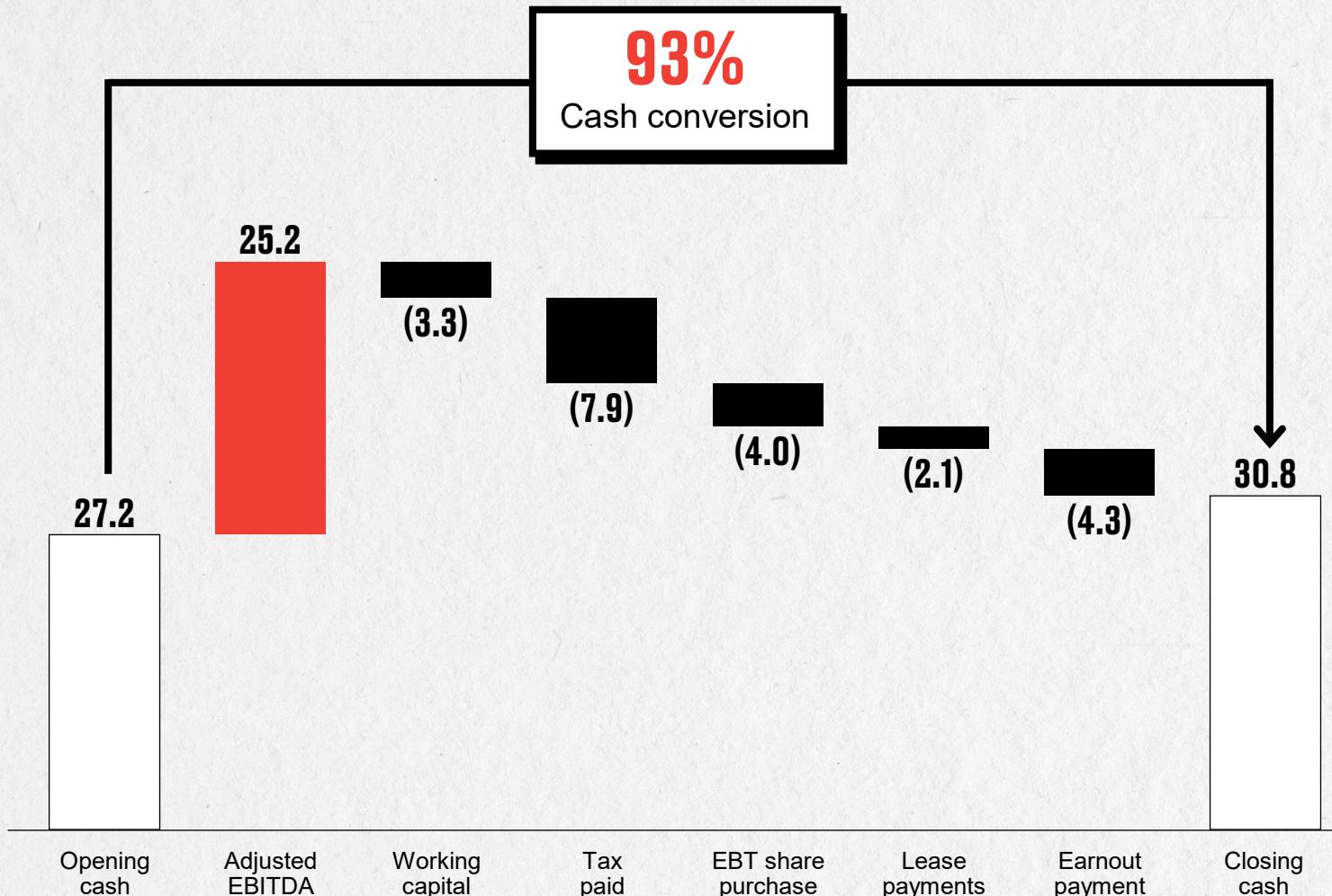


£10.20

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



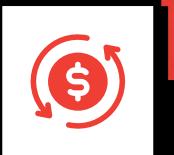
EMPLOYEE BENEFIT TRUST



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

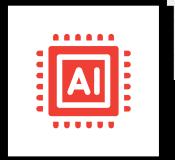
SOLLY SOLOMOU

FOUNDER AND CEO



STRATEGIC PROGRESS

DRIVING PREDICTABLE, SCALABLE REVENUE



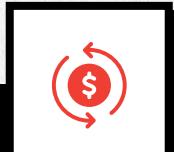
AI IMPACT



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

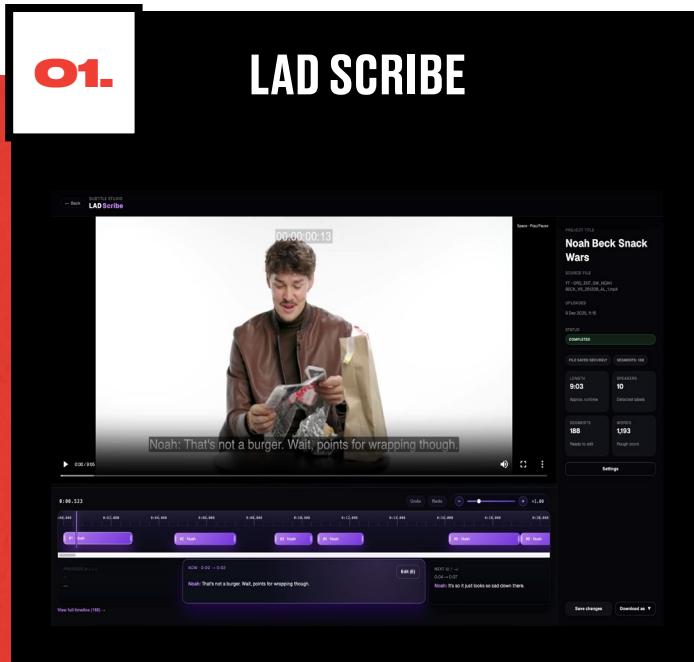
Proprietary data platform tracking content performance across web and social in real time



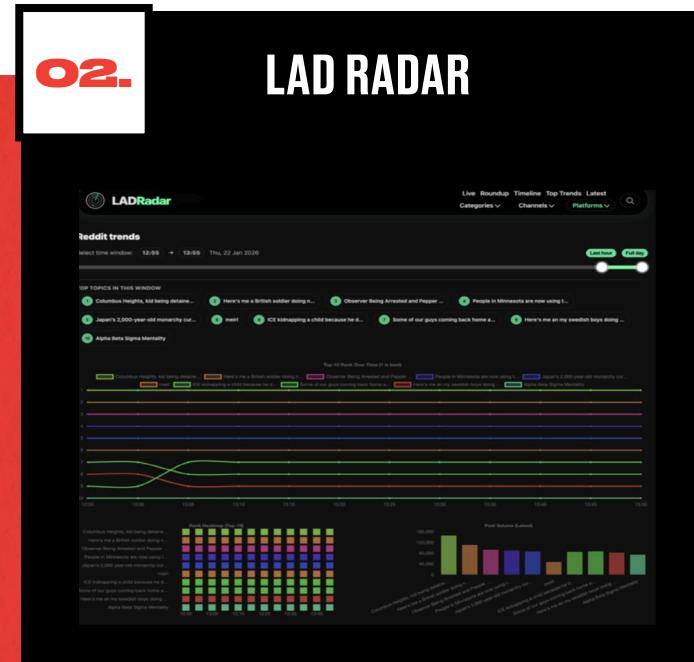
EMMA

Editing Media Management Assignment

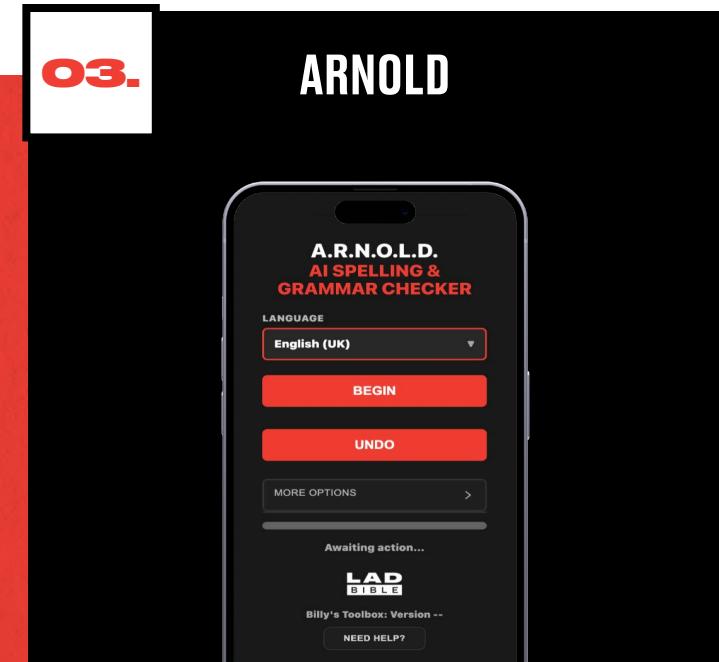
01. **LAD SCRIBE**



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

LEADERSHIP



BILL MULVIHILL

EXECUTIVE VICE PRESIDENT, PARTNERSHIPS

TOP TIER CLIENTS

NETFLIX

DUNKIN'

BOSTON BEER co.
ESTD 1984

pepsico

NYX

PROFESSIONAL MAKEUP

CREATOR VALUE



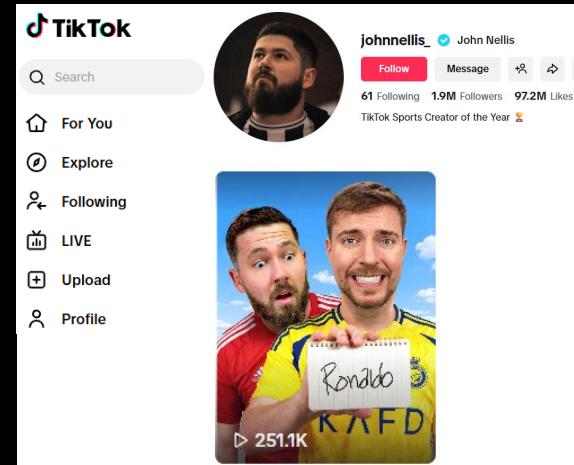
HUGE GROWTH AND REVENUE OPPORTUNITY

- ✓ 2024 global digital content creation market size valued at \$32.26bn in 2024¹
- ✓ Expected to exhibit a CAGR of 13.8% during 2025–2034²
- ✓ Projected 2034 market size of \$117.51bn³

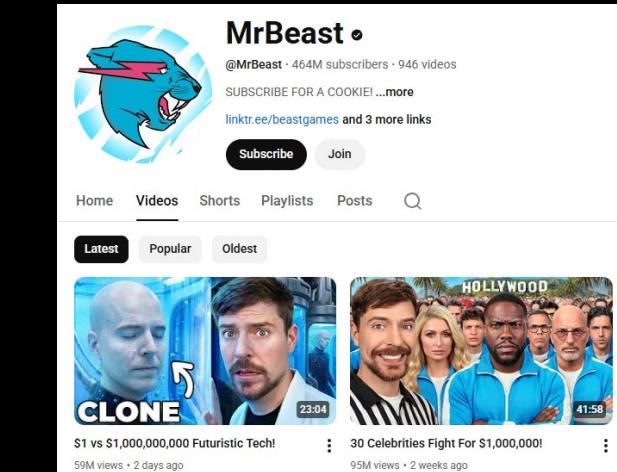


PARTNERING WITH CREATORS

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

Google

DUNKIN'

DIAGEO

NETFLIX

LLOYDS
BANKING GROUP

TESCO

Meta

Disney

peacock

FERRERO

Virgin media O₂

sky

HEAVEN HILL
BRANDS

vodafone

Flutter

PEPSICO

4

BOSTON BEER co.
· E S T D . 1 9 8 4 ·

drybar

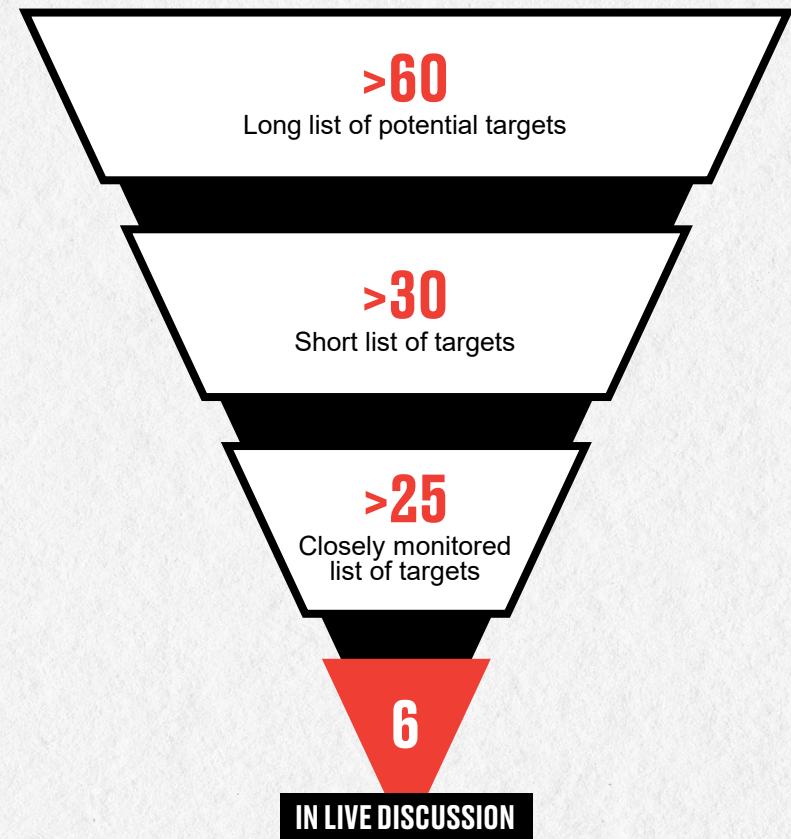
FIRST
RESPONSE™

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

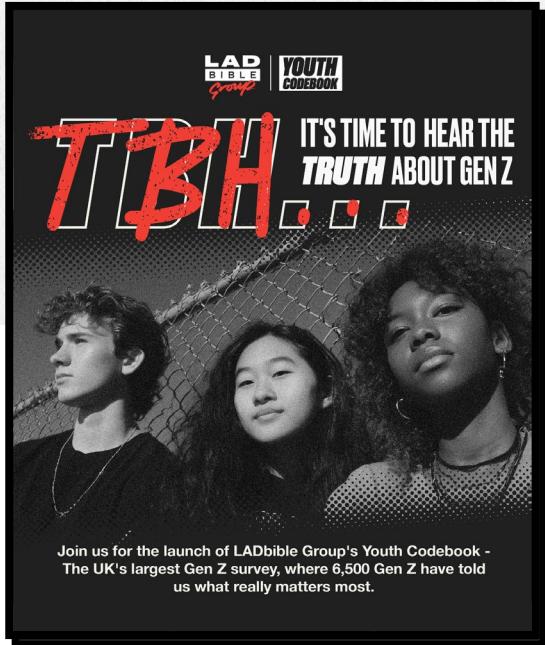
ACTIONABLE M&A PIPELINE

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:

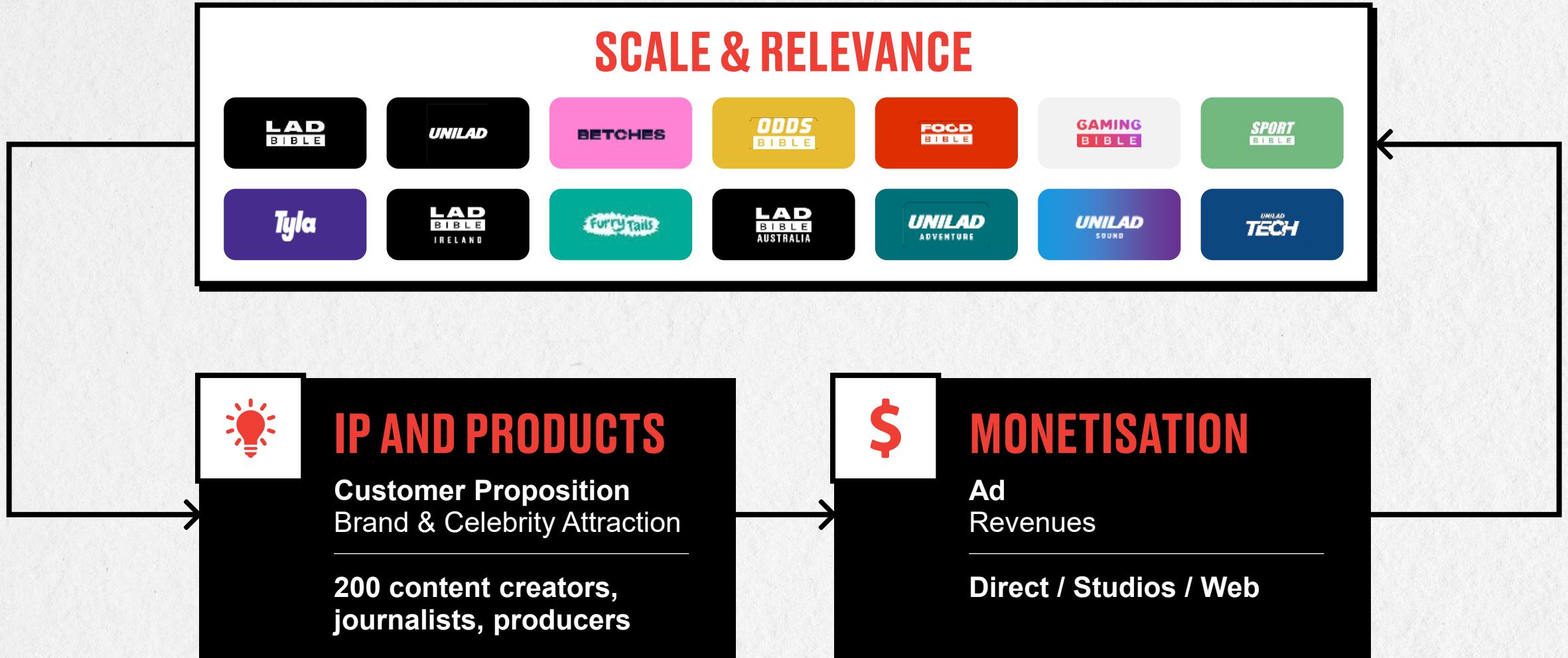
investors@ladbiblegroup.com

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."

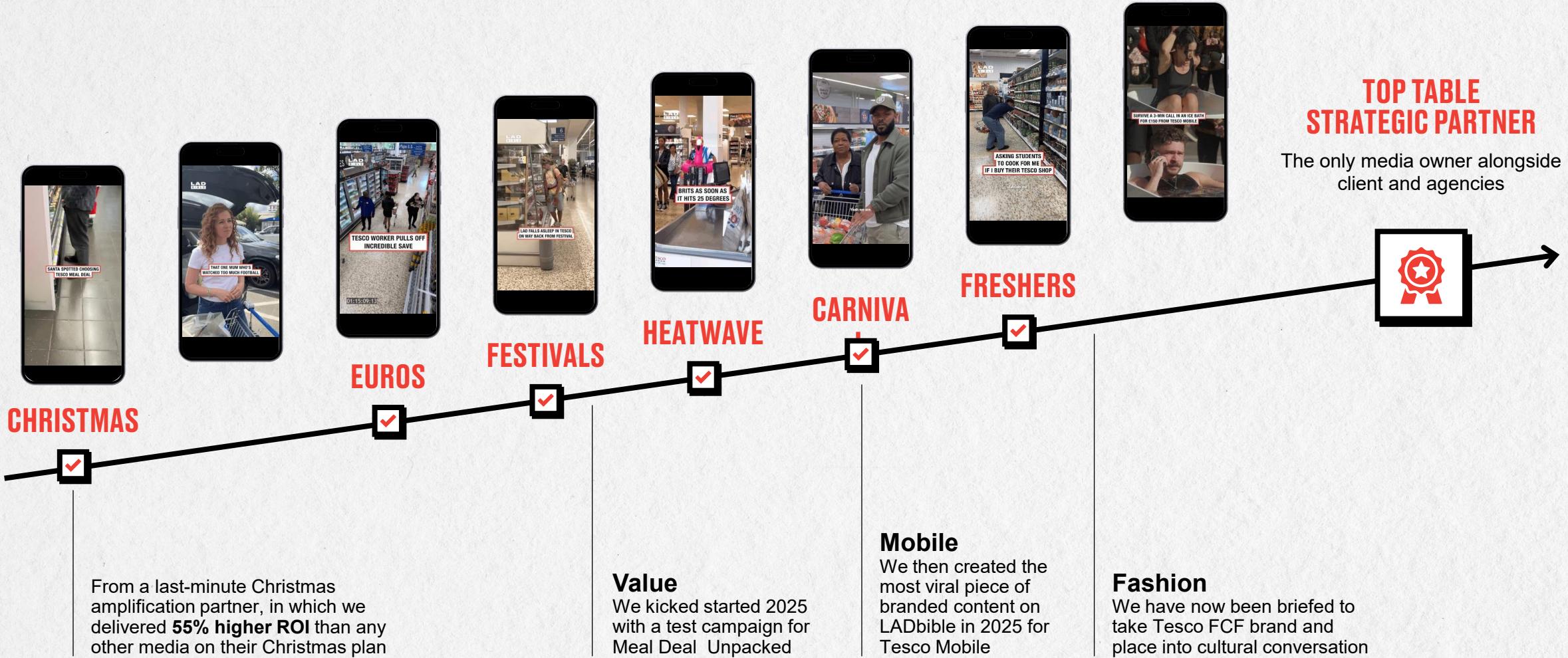


Creatively is really where LADbible impressed us. LADbible really understood our challenge and came up with fun, authentic and strategic ways to tackle that. That's where LADbible really hit the mark."



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

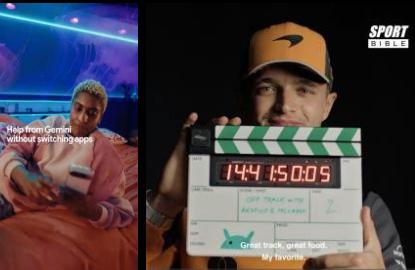


TALENT BASED CONTENT
AI INNOVATIONS



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
Adjusted revenue¹	83.7	92.0
Net operating expenses	(71.2)	(78.5)
Operating profit	15.0	13.7
<i>Analysed as:</i>		
Adjusted EBITDA	24.5	25.2
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)
Operating profit	15.0	13.7
Finance income	0.3	0.5
Finance costs	(1.5)	(1.2)
Net finance costs	(1.2)	(0.7)
Share of post-tax profits of equity accounted joint venture	0.7	1.0
Profit before tax	14.5	14.0

REVENUE

REPORTED REVENUE

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

¹ The constant currency % movement uses Adjusted Reported Revenue^{2 3} to present revenue on a constant currency basis and excludes Direct ANZ revenue.

² 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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