For immediate release 21 April 2022

LBG Media plc

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

Results for the year ended 31 December 2021 and Notice of AGM

LBG Media, the UK-based multi-brand, multi-channel digital youth publisher, is pleased to report its results for the full year ended 31 December 2021. During the year, the Group delivered an outstanding performance with significant growth in revenue and adjusted EBITDA[1], along with further growth in global audience and content views.

Financial Highlights

Business performance measures	2021 (£m)	2020 (£m)	Change
Revenue			
- Direct	22.4	14.2	58%
- Indirect	29.7	14.7	103%
- Other	2.4	1.3	79%
Total Group Revenue	**54.5**	**30.2**	**81%**
Adjusted EBITDA[1]	16.8	5.5	206%
- Adjusted EBITDA margin[1]	31%	18%	13pp
Profit before tax	8.1	4.1	98%
Cash and cash equivalents	34.3	6.9	395%

- Revenue of £54.5 million (2020: £30.2 million), up 81% YoY, with strong performance driven by increases in both Direct and Indirect income streams

- Direct revenue grew by 58% to £22.4 million (2020: £14.2 million) due to significant increases in content marketing and direct display sales in the UK, Australia and Ireland

- Indirect revenue grew by 103% to £29.7 million (2020: £14.7 million), primarily due to a 97% increase in views of Group-generated content to 63 billion (2020: 32 billion), and increased monetisation across the social media platforms during 2021

- Adjusted EBITDA[1] of £16.8 million (2020: £5.5 million), up 206% YoY, at a margin of 31% (2020: 18%)

- Cash and cash equivalents of £34.3 million (2020: £6.9 million), with cash conversion of 122%, reflecting strong cash generation in the year and the gross proceeds of £30 million of growth capital raised on IPO.

Operational Highlights

- The Group's global audience grew by 31 million people to over 264 million (2020: 233 million), with 63 billion content views per annum, up 97% on the prior year, following investment in people to increase volumes and drive more engaging content across various platforms

- The Group continued to expand its remits with existing customers and won new customers across a diverse range of sectors.

Outlook

In 2021 digital advertising spend was £336 billion[2] and with continued acceleration in digital transformation and growing e-commerce activity anticipated, it is forecast that will grow at 12% CAGR until 2024[2]. Operating within some of the fastest growing segments of this market, LBG Media continues to see significant growth opportunities in three main areas;

- Geographically, through expansion organically into new geographies,
- M&A, with a focus on geographic and demographic diversification,
- Continued development of capabilities to produce innovative content and drive engagement.

At this early stage of 2022, year to date performance is in line with market expectations and the Group remains on track to deliver against revenue growth expectations for the full year. As with prior years, revenue and EBITDA are affected by seasonality in advertising spend. Margins are therefore weighted to H2 given that costs are relatively flat throughout the year.

CEO, Solly Solomou commented:

"I am delighted with the outstanding performance and significant growth that LBG Media has delivered during 2021, alongside our successful listing on the London Stock Exchange. The business has achieved a great deal and I want to thank each and every one of the team for their valuable contribution to its continuing success.

Through ongoing investment in our teams, combined with our focused and relevant content, we have continued to see growth in our global audience and followers. Providing unmatched access to an audience that brands and organisations typically find hardest to reach makes us a particularly attractive partner to an ever increasing number of global businesses, government organisations and other entities. These factors position us well for the future and I am incredibly excited by the opportunities that lie ahead."

Notes:
[1] Earnings before interest, tax, depreciation, and amortisation adjusted for loss on disposal of intangible assets, share based payments and exceptional items
[2] Data source: Emarketer. GBP:USD fx rate of 1.353372 as at 31/12/2021

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Analyst Presentation
LBG Media plc will be hosting an analyst presentation on Thursday 21 April 2022 following the release of these results for the year ended 31 December 2021. Attendance is by invitation only. Slides accompanying the analyst presentation, along with a recording, will be available on the LBG Media plc website following the event.

Annual Report and Accounts and Notice of AGM
An electronic copy of the Annual Report and Accounts and the Notice of AGM will be available shortly on the investor section of the Company's website www.lbgmedia.co.uk.

The Company's AGM will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on Thursday 26 May 2022 at 9am.

Notes to editors
LBG Media is a multi-brand, multi-channel digital youth publisher and is a leading disrupter in the digital media and social publishing sectors. The Group produces and distributes digital content across a range of mediums including video, editorial, image, audio, and experience (virtual and augmented reality). Since its inception in 2012, the Group has curated a diverse collection of ten core specialist brands using social media platforms (primarily Facebook, Instagram, Snapchat, Twitter, YouTube and TikTok) and has built multiple websites to reach new audiences and drive engagement. Each brand is dedicated to a distinct popular interest point (e.g. sport, gaming etc.), which is designed to achieve broader engagement, increase relevance and ultimately build a loyal community of followers.

The Group operates two core routes to market: Direct revenue, which is principally generated from the provision of content marketing services to corporates, brand owners, marketing agencies and other entities such as government bodies and where the relationship with the client is held directly by LBG Media; and Indirect revenue, which is generated via a third-party, such as a social media platform or via a programmatic advertising exchange / online marketplace, which holds the relationship with the brand owner or agency.

Chairman's statement

Exciting times ahead

I am delighted to present the Group's first Annual Report and Accounts as a public company, following its successful admission to the London Stock Exchange's Alternative Investment Market in December 2021.

The Initial Public Offering 'IPO' was a major milestone for LBG Media plc and the extremely positive support from new investors is a great testament to the Group's ability to consistently produce relevant content across a diversified brand portfolio, as well as to its attractive and highly relevant business model and the exciting growth opportunities that lie ahead. Our purpose is to give the youth generation a voice by building communities that laugh, think and act. Engaging effectively with our youth audience is at the heart of everything we do and I'd like to take this opportunity to thank them for their continued support.

I am extremely proud to chair and to be part of LBG Media. On behalf of the Board, I would like to thank the whole team for their contribution to the Group's outstanding performance this year.

Performance overview

The Group delivered an outstanding performance in 2021, both financially and operationally. Group revenue was £54.5m, an increase of 81% compared to the prior year (2020: £30.2m). Our impressive revenue performance was driven by both Direct and Indirect revenue streams. Adjusted EBITDA, a non-GAAP measure used by the Board to provide meaningful analysis of trading results, increased to £16.8m, up 206% compared to the prior year (2020: £5.5m). Through leveraging our cost base, Adjusted EBITDA margin increased to 31% compared to 18% in the prior year. A more detailed analysis of our financial results can be found in the CFO review.

Corporate governance

The Directors support a high standard of corporate governance and have complied with the QCA Code from Admission. The Directors believe that the QCA Code provides the Group with a framework to help ensure that the right standards of governance are established, enabling a strong governance culture to be embedded as part of building a successful and sustainable business for all of the Group's stakeholders.

Board

At IPO, the Board of Directors was strengthened with the appointments of three high-calibre and highly experienced Non-Executive Directors. We have a balanced, diversified and experienced Board to lead the Group through the next stage of its development.

I would like to welcome Carol Kane, Alex Jarvis and Richard Flint to the Board, and look forward to working closely with them as we provide collective oversight and support to our Executive Directors and Group strategy.

Dividend

The Directors intend to reinvest a significant portion of the Group's earnings to facilitate plans for further growth. Accordingly, the Board has decided not to pay a dividend from 2021 retained earnings.

Outlook
The £30 million of new capital raised (before expenses) in December 2021 will support the Group's growth strategy, which includes both an organic element – whereby the Group is focused on expanding capabilities and growing within existing geographies – supplemented by future Merger and Acquisitions 'M&A' opportunities.

We have set ourselves ambitious goals for 2022 and beyond. Our highly experienced management team, differentiated proposition and ongoing engagement with hundreds of millions of social media followers worldwide places us in a strong position to meet these goals and objectives. I am confident that, with our dedication and effort, we will achieve them and more.

Dave Wilson
Chairman

Chief Executive's Review

Introduction

I am delighted to announce our first set of results as a quoted company following our admission to trading on the Alternative Investment Market ('AIM') of the London Stock Exchange on 15 December 2021. The reception we received from investors was very positive and the listing on AIM provides us with the platform to continue to grow well into the future.

In the year ended 31 December 2021, LBG Media delivered an outstanding performance with significant levels of organic growth. 2021 revenue increased to £54.5m (2020: £30.2m), representing annual growth of 81%, and 2021 Adjusted EBITDA rose by 206% to £16.8m (2020: £5.5m). With strong cash generation in the year and the £30m of capital raised at the IPO, net cash at the year-end stood at £30.6m (2020: net debt £11.0m).

We are absolutely focused on delivering relevant content to our coveted, hard-to-reach youth audience across our broad portfolio of distinct brands and we have continued to create exciting, engaging and socially responsible content that gives the youth generation a voice and appropriately represents their interests.

We have continued to increase engagement with our global audience, which grew to over 264m as at 31 December 2021, up from 233m in 2020. Our proven model of investing in our teams to produce engaging content for the various platforms grew our base of followers and subsequent monetisation opportunities. We continue to engage our audience with over 63bn content views in 2021, up 97% YoY and our audience watched 53bn minutes of content, up over 140% YoY, and this was well diversified across our brand portfolio.

Own brand portfolio with a highly diverse audience

LBG Media's 9 core brands, each based around specific interest points such as sports, gaming, music, technology, and travel, provide our audiences with relevant, entertaining, and engaging content. By providing different show formats within each of our brands, we are able to engage effectively with our audience across all of the major social media platforms. SPORTbible, for example, has a format called 'Rate my Skills' which is a show that sits on our Snapchat channels. Our diversified brand portfolio also enables us to provide clients – such as brand owners including sports clothing businesses or gaming companies – with specific channels from which to most effectively advertise to their target audience (e.g. through SPORTbible and UNILAD).

LBG Media is structured and designed to deliver fast and relevant video and editorial content, predominantly through social media platforms, to engage with its hard-to-reach younger audience. In the UK alone, the Group reaches almost two thirds of 18 to 34 year-olds. Our audience is split between both female (41%) and male (59%). This demographic has proven to be more receptive to online advertising and LBG Media provides clients the opportunity to connect with younger generations and enable them to build long-term valuable relationships to deliver repeat or recurring revenues, or other goals such as improved awareness. In terms of monetisation, Facebook is an already monetised platform, Snapchat is advancing its monetisation progress, while TikTok and Instagram are at earlier stages of monetisation. For example, we are currently engaged with Instagram and undergoing alpha testing for future monetisation opportunities.

In 2021, the engagement rate on platforms including Facebook, TikTok, Instagram and Snapchat continued to increase as we focused on providing deeper content within our brands. LADbible, GAMINGbible, UNILADtech and SPORTbible achieved significant growth on TikTok and Instagram. Similarly, we have deepened our engagement on Snapchat where we have increased our number of shows. The success of our focus on Snapchat is demonstrated by the significant increase in the number of views of our shows on the Snapchat platform, which rose from 351m in 2020 to 4.3bn 2021.

Our traction in Australia was significant, increasing from 3.9m followers in 2020 to 8.6m in 2021.

The digital media market
The Group operates within the wider global advertising market, which includes traditional print advertising (magazines, billboards etc.), and was valued at c.$578bn in 2020. Within the wider advertising market, the digital media market was valued at $346bn in 2020 and has grown at a CAGR of 20.1% from 2012-2020. Accelerated digital transformation during the pandemic and growing e-commerce activity all contribute towards the trend of increased marketing spend being directed to digital channels.

The global digital media market is forecast to grow at 12 per cent. CAGR to 2024. However, within this market LBG Media operates within some of the fastest growing segments, which include social video (20% CAGR, 2020-2023), web programmatic (11% CAGR, 2020-2023) and content marketing (15% CAGR, 2020-2024).

We have identified four core geographies of focus, being the United Kingdom, Australia, Ireland and the United States, albeit no presence or cost has been committed to forming operations in the United States. Despite this, the United States already makes up a significant amount of our Facebook views showing the considerable monetisation opportunity in this market.

Our addressable market within these geographies was estimated at c.$20.5bn in 2019, with a further $21.9bn available in countries outside the core geographies, but available through our multi-channel global distribution.

As an agile digital media company, we benefit from various favourable industry dynamics including the growth of mobile display, video and native advertising, as well as the roll out of 5G connectivity.

Multi-channel monetisation
We have built an effective model to monetise the relationship we have with our audience and our two core revenue channels, Direct and Indirect, provide several means to access it. Many of our capabilities we have can be used across both sales channels and we have continued to innovate and add new services for the benefit of our audience and our clients. In 2021, we launched LADstudios, our new content studio, which can create 360 degree original digital content, tailor-made for each platform experience. LADstudios will also work alongside our in house content marketing agency, Joyride, to create a slate of social-first branded entertainment opportunities to clients and their agencies, as well as sponsored formats to rival traditional television offerings, for use right across our social channels and beyond.

Direct

Direct revenue is generated from the provision of content marketing services to corporates, brand owners, marketing agencies and other entities such as government bodies. Joyride, our in-house 40+ strong creative team, designs and produces bespoke branded content and commercial marketing solutions, with the resulting marketing campaigns then distributed across our social media and website platforms. Direct revenue also includes some revenue from direct display advertising, where brand owners' pre-existing content (not created by LBG Media) can be displayed across our websites for an agreed fee.

Although LBG Media is sector agnostic, we have identified ten key verticals (the "LAD10") to target, enabling us to gather key insights and data to share with future partners. Revenue generated from the LAD10 rose by over £8m YoY, driven by a particularly strong performance in CPG, Auto & Mobility, Entertainment, Food & Drink and Health, Public Services & Government.

The growth in direct revenue was driven by increased engagements with both new and existing clients. An example of direct revenue is our work to run Amazon Prime's social channels in Australia, including managing its TikTok channel.

Indirect:

Indirect revenue is generated via a third party, such as a social media platform (e.g. Facebook, Snapchat, YouTube) through social videos or via a programmatic advertising exchange / online marketplace, which holds the relationship with the brand owner or agency. We have already monetised Facebook, Snapchat, Twitter and YouTube. Our particular focus in 2021 on Facebook, Snapchat and YouTube enabled us to more than double revenue on each of these platforms over the course of the year.

Giving the youth generation a voice by building communities that laugh, think and act

As a leading social youth publisher, LBG Media has a powerful global platform to push socially responsible agendas, represent its audience, and enable those that do not have equal opportunities to have their voices heard. Leveraging our global reach, we have run several social awareness campaigns to address key social issues, raise awareness within communities and governments, and educate our audience.

LBG Media partnered with The NHS to create a campaign to encourage more young people to apply for roles in nursing, allied health professionals and health care support workers. The campaign aimed to show our audience that a career in the NHS is a place where you can grow diverse skill sets and also remind young people of the rewarding and supportive culture it offers. Our insight showed that our audience love to know their personality types and engage with interactive content that offers a sense of self-discovery, so we created The NHS Personality Test: the ultimate skill assessment with a LADbible spin to feel relatable and native to social. Alongside the NHS Personality Test we worked with real NHS staff to create 'day in the life' content based on the personality types so that our audience could discover roles that suited them first hand. To generate maximum awareness we included LADx across LADbible websites to target students and job searchers.

In 2021, with Amazon Prime Video, we launched a six-part investigative documentary series from LADbible Australia uncovering racial injustice as told by those who have experienced systemic racism first-hand. Shining a light on pleas for equality, each episode offered the audience personal and expert insight into the race-fuelled atrocities that happen in Australia every day.

In February 2022, we premiered a campaign on Europe's largest digital billboard in Manchester, to coincide with Sexual Abuse & Sexual Violence Awareness Week. Conceived and executed by LBG Media's in-house design team, the 'She is Someone', is accompanied by the wider tagline 'Daughter, Sister, Mother, Wife, Girlfriend, Friend' which has been crossed out. The activation amplified our previous social posts and supports efforts to raise awareness of sexual violence towards women.

Another example is GAMINGbible, which partnered with Mind to host a series of live streams on Facebook to its audience and raise funds for the mental health charity. A study by MIND showed that one in three young people use gaming to offset mental health pressures caused by the COVID-19 pandemic. We used our significant reach to raise awareness of mental health and find new ways such as this to support the gaming community via entertainment, to help make a difference.

Growth strategy

LBG Media has a proven track record of delivering strong organic growth, as well as via acquisition. Our strategy for growth can be summarised into the below three core pillars.

1) **Geographies:** We currently have a physical presence across four territories – the UK, Ireland, Australia, and New Zealand. Entry to these territories was underpinned by audiences and engagement with them. By continuing to create and publish relevant digital content, we expect to further grow these communities and build brand awareness levels within them. The majority of LBG Media's Direct revenue is generated in the UK. Operating in the digital media space, international audiences are readily accessible. We have identified the United States, one of the largest digitally social markets in the world, as a key growth market. LBG Media has already built a substantial global community of social media followers in the United States, despite being strategically focused on the UK market thus far. We believe that active audiences in new geographies provide a foundation for future growth across both the Indirect and Direct revenue streams and help to de-risk geographic expansion.

2) **Mergers & Acquisitions ("M&A"):** We have proven, through our successful acquisition and integration of UNILAD, that M&A is a viable proposition to enhance future growth. The acquisition strategy will be centred on bolstering LBG Media's existing global footprint.

   We believe that certain markets may be better accessed through selective acquisitions, rather than organic expansion, particularly where an established digital media brand with a physical presence and understanding of the local market already exists. In these circumstances, M&A could help us to scale our reach and build our Direct revenue arm significantly faster than a time-intensive organic approach. M&A could also prove to be more efficient in acquiring new, supplementary brands when compared to building a new brand with its own distinct popular interest point from a standing start. We believe M&A, in these circumstances, could provide an opportunity for LBG Media to deliver significant incremental growth in the brand's reach, by promoting it via our existing global brands and communities.

3) **Capabilities**: LBG Media has been at the forefront of social media, being one of the first digital content creators to publish content on Facebook. This agile model allows

us to actively replicate content across newly emerging social platforms, ensuring content reaches the widest possible audience. We intend to continue to expand our capabilities to produce innovative content and drive engagement. Examples of innovations to date include virtual reality, augmented reality and LADX. Increasing audience monetisation is key to driving future growth. Facebook, Snapchat and YouTube are currently the only social media platforms which facilitate the monetisation of our users through adverts. Facebook introduced this functionality in 2018 and, as a result, we saw an increase in social video revenue from £0.9m in 2018, to £4.2m in 2019 (366% YoY growth), owing in part to the acquisition of UNILAD. During 2021, we were invited by Instagram as one of a select few digital content producers across the globe to partake in alpha testing for the monetisation of Instagram's users through in-video adverts. We believe these capabilities will be introduced across all social media platforms as the platforms mature, providing significant upside opportunities. We have primarily focused on the LADbible brand, with the volume of new content added to our other portfolio brands, such as FOODbible, materially lower. We believe that increasing focus on other brands, provides the ability to grow audiences and increase associated revenue. Recent, targeted investment into FOODbible, for example, including having its own designated content team, has led to significant growth in views on this brand.

Awards

LBG Media produces innovative and positive content, tackling important social topics. We are pleased to have been nominated for, and subsequently won, several awards that recognise our positive impact in this regard.

2021 was our most successful year of awards with over 30 nominations and wins including three Cannes Lions, our first nominations for LADbible Ireland, winning Web Channel of the Year for LADbible TV, Commercial Campaign of the Year for PlayStation and we were also crowned Publisher of the Year at Drum Media Awards. Additionally, in October 2021, the Group won 'Media Brand of the Year' at the Media Week Awards 2021. More recently, our work was recognised by winning four awards at the 2021 Digiday Marketing and Advertising Awards Europe, including Best Use of Social for Tampax 'Think Outside the Box'. Best Use of Native Advertising/Sponsored Content for PlayStation 'PlayDay', Best Branded Content Series for Brew City 'The Social', and Most Innovative Use of Content for The British Army 'A Soldier is a Soldier'.

War in Ukraine

The appalling and concerning events in Ukraine have affected us all on a personal basis. As a Group we have no significant revenue or costs associated with Russia or Ukraine. We will continue to closely monitor the situation and its impact on the Group.

Solly Solomou

Chief Executive Officer

CFO's review

	2021 **£m**	2020 £m	2021 v 2020 %
Revenue	**54.5**	30.2	81%
Net operating expenses	**(46.3)**	(25.8)	79%
Operating profit	**8.2**	4.4	88%
Adjusted EBITDA[1]	**16.8**	5.5	206%
Adjusted EBITDA[1] %	**31%**	18%	13ppts
Share based payments	**(1.5)**	(0.1)	1002%
Depreciation	**(1.4)**	(1.2)	11%
Amortisation	**(0.8)**	(0.9)	(12%)
Loss on disposal of assets	**–**	(0.5)	(100%)
Exceptional (costs) / income	**(4.9)**	1.6	(396%)
Operating profit	**8.2**	4.4	88%
Net finance costs	**(0.2)**	(0.3)	(26%)
Share of joint ventures	**0.1**	–	156%
Profit before taxation	**8.1**	4.1	98%
Income tax expense	**(2.9)**	(1.1)	154%
Profit for the year	**5.2**	3.0	76%
Cash and cash equivalents	**34.3**	6.9	395%

Notes:

[1] Earnings before interest, tax, depreciation, and amortisation adjusted for loss on disposal of intangible assets, share based payments and exceptional items

Highlights

- Significant revenue growth of 81% year on year to £54.5m (2020: £30.2m).
- Growth in Adjusted EBITDA margin to 31% (2020: 18%) through growth in high margin revenue streams and leveraging our cost base.
- Strong cash conversion in addition to IPO proceeds of £30m resulting in year-end cash position of £34.3m (2020: £6.9m).
- Post the IPO Primary raise, the HSBC bank loan amounting to £10.3m was settled in full prior to the year end. The Group is now debt free aside from IFRS16 lease liabilities.

Key performance indicators ("KPIs")
The board monitors progress of the Group by reference to the following KPIs:

	2021	2020	2021 v 2020	
	£m	£m	£m	%
Financial				
Revenue	**54.5**	30.2	24.3	81%
Adjusted EBITDA	**16.8**	5.5	11.3	206%
Adjusted EBITDA as a % of revenue	**31%**	18%		13ppts
Profit Before Tax	**8.1**	4.1	4.0	98%
Non-Financial				
Global audience (m)*	**264**	233	31	13%
Content views (bn)**	**62.9**	31.9	31	97%
Average number of employees (no.)	**388**	280	108	39%

* Global audience includes social followers and unique website users in December.
** Content views is annual views of content across all social platforms and websites. The definition of what constitutes a view can vary across the social platforms.

Revenue

	2021 £m	2020 £m	2021 v 2020 %
Direct	**22.4**	14.2	58%
Indirect	**29.7**	14.7	103%
Other	**2.4**	1.3	79%
Revenue	**54.5**	30.2	81%

Group revenue increased significantly to £54.5m (2020: £30.2m), an 81% increase in comparison to the prior year. The growth was driven by both routes to market.

Direct revenue grew by 58% to £22.4m (2020: £14.2m) as a result of increased activity with new and existing clients in the UK, Australia and Ireland.

Indirect revenue increased by 103% to £29.7m (2020: £14.7m) primarily driven by a 97% increase in number of views totalling 62.9bn (2020: 31.9bn). The increase in views was as a result of investment in people in order to create more content for distribution across our platforms and publications.

Net operating expenses
The significant (non-exceptional) operating expenses during the year were:
- Payroll costs of £23.0m (2020: £14.9m), up 54% due to our continued investment in our team to support the growth of the business.
- Media costs of £4.4m (2020: £1.9m), up 135% supporting the growth of our Direct and Indirect revenue.
- Establishment costs (inc Technology costs) of £4.2m (2020: £3.1m), up 35% being investment in our technology infrastructure.

- Production costs of £3.7m (2020: £3.1m), up 20% supporting the growth of our Direct revenue.
- Travel and expenses of £1.3m (2020: £0.4m), up 251% as a result of the prior year being suppressed due to Covid restrictions.

Depreciation
Depreciation of £1.4m was up 11%, mainly driven by new IFRS16 leases in international territories.

Amortisation
Amortisation of £0.8m, down 12%, the reduction being down to certain software costs being fully amortised in the prior year.

Loss on disposal of assets
The loss on disposal of assets of £0.5m in 2020 was the result of an impairment write down of ceasing to use certain capitalised intangible assets in relation to Software and Licences.

Share based payments
Share based payment costs were £1.5m (2020: £0.1m), the increase is mainly driven by a share option granted to a senior manager on IPO where the Board waived performance conditions.

Exceptional costs/income
Total adviser fees and costs associated with the IPO amounted to £4.9m. This excludes those costs in relation to the issue of shares amounting to £1.0m which have been charged to Share Premium.

Exceptional income in the prior year was £1.7m relating to the final creditor distribution from the Administrators of Bentley Harrington t/a UNILAD in relation to the purchase of a £5.0m debt from one of the founders of that business prior to the acquisition of the trade and assets.

Adjusted EBITDA
Adjusted EBITDA was £16.8m (2020: £5.5m).

Adjusted EBITDA margin increased to 31% (2020: 18%) as a result of our increase in revenue and leveraging our net operating expenses.

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.

Net finance costs
Net finance costs of £0.2m (2020: £0.3m) were incurred during the year. The charge predominately relates to interest on our HSBC borrowing facility which was repaid before the year end out of the IPO proceeds.

Share of JV
Share in joint ventures was £0.1m (2020: £0.05m) representing our share in the results of Pubity Group Ltd.

Profit before tax
Profit before tax increased to £8.1m (2020: £4.1m) representing a 98% increase in comparison to the prior year.

Taxation
The tax charge for the year was £2.9m (2020: £1.1m). This included a current tax charge of £2.9m (2020: £1.2m) and a deferred tax charge of £nil (2020: £0.1m credit). There was a £2.3m (2020: £nil) tax credit to equity in relation to share options exercised prior to the IPO.

Balance sheet
Net assets grew to £52.3m (2020: £14.2m) as a result of Company trading performance and IPO proceeds.

Current trade and other receivables amounted to £15.2m (2020: £13.7m). We tightened our collections process with media agencies in 2021 which results in a less than commensurate movement.

Trade and other payables increased £3.8m against the prior year as a result of increased activity levels.

Included in non-current assets is Intangible assets of £14.6m (2020: £15.1m), the majority of which relates to acquired goodwill and other separately identifiable assets from our acquisition of the UNILAD business in October 2018. The acquisition and integration was successful which is reflected in our annual impairment review which shows significant headroom of £158m.

Cashflow and cash position
Net cash at the year-end amounted to £30.6m (2020: £11.0m net debt). The largest inflow of cash in the year related to the Company's IPO, which raised gross proceeds of £30m of growth capital for the business. Prior to the year-end our outstanding HSBC borrowing facility was paid in full amounting to £10.3m. Bank loan repayments amounting to £2.9m were made during the year. The Group is now debt free aside from IFRS 16 lease liabilities.

The Group received a £1.2m loan repayment in the year from Bentley Harrington Ltd. More details can be found in Note 5 to the financial statements.

During the year the Group made Directors loans amounting to £2.7m which were repaid upon IPO.

Outlook
At this early stage of 2022, year to date performance is in line with the market expectations and the Group remains on track to deliver against the full year consensus.

Tim Croston
Chief Financial Officer

Financial Statements

Consolidated statement of comprehensive income

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Revenue	**54,502**	30,170
Net operating expenses	**(46,255)**	(25,784)
Operating profit	**8,247**	4,386
Analysed as:		
Adjusted EBITDA[1]	**16,757**	5,472
Depreciation	**(1,332)**	(1,205)
Amortisation	**(793)**	(901)
Loss on disposal of assets	**–**	(481)
Share based payment charge	**(1,527)**	(139)
Exceptional (costs)/income	**(4,858)**	1,640
Group operating profit	**8,247**	4,386
Finance income	**26**	29
Finance costs	**(258)**	(347)
Net finance costs	**(232)**	(318)
Share of post-tax profits of equity accounted joint venture	**115**	45
Profit before taxation	**8,130**	4,113
Income tax expense	**(2,899)**	(1,143)
Profit and total comprehensive income for the financial year	**5,231**	2,970
Basic earnings per share (pence)	**3.0**	1.7
Diluted earnings per share pence)	**3.0**	1.7

1. Adjusted EBITDA, which is defined as profit before net finance costs, tax, depreciation, amortisation, loss on disposal of intangible assets, share based payment charge and exceptional (costs) / income is a non-GAAP metric used by management and is not an IFRS disclosure.

Consolidated statement of financial position

	As at 31 December 2021 £'000	As at 31 December 2020 £'000
Assets		
Non-current assets		
Goodwill and other intangible assets	**14,558**	15,055
Property, plant and equipment	**3,705**	4,598
Investments in equity-accounted joint ventures	**359**	244
Other receivables	**469**	436
Total non-current assets	**19,091**	20,333
Current assets		
Trade and other receivables	**15,153**	13,680
Cash and cash equivalents	**34,338**	6,937
Total current assets	**49,491**	20,617
Total assets	**68,582**	40,950
Equity		
Called up share capital	**206**	–
Share premium reserve	**28,993**	63
Retained earnings	**23,082**	14,154
Total equity	**52,281**	14,217
Liabilities		
Non-current liabilities		
Non-current lease liability	**2,648**	3,689
Other interest-bearing loans and borrowings	**–**	10,248
Provisions	**209**	206
Deferred tax liability	**920**	594
Total non-current liabilities	**3,777**	14,737
Current liabilities		
Current lease liability	**1,111**	1,039
Other interest-bearing loans and borrowings	**–**	2,952
Trade and other payables	**11,209**	7,415
Current tax liabilities	**204**	590
Total current liabilities	**12,524**	11,996
Total liabilities	**16,301**	26,733
Total equity and liabilities	**68,582**	40,950

Consolidated statement of cash flows

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Net cash flow from operating activities		
Profit for the financial year	**5,231**	2,970
Income tax	**2,899**	1,143
Net interest expense	**232**	318
Share of post-tax profits of equity accounted joint venture	**(115)**	(45)
Operating profit	**8,247**	4,386
Depreciation charge	**1,332**	1,205
Amortisation of intangible assets	**793**	901
Loss of disposal of non-current assets	**–**	481
Share based payments	**1,527**	138
Decrease/(increase) in Directors' loan account	**53**	(3)
Provisions	**3**	–
Increase in trade and other receivables	**(2,730)**	(7,581)
Increase in trade and other payables	**3,779**	2,423
Cash generated from operations	**13,004**	1,950
Cash generated from operations	**13,004**	1,950
Tax paid	**(678)**	(1,088)
Net cash generated from operating activities	**12,326**	862
Cash flows from investing activities		
Purchase of intangible assets	**(295)**	(127)
Purchase of property, plant and equipment	**(353)**	(254)
Repayment of loan	**1,204**	4,000
Loans to Directors	**(2,700)**	–
Repayment of loan by Directors	**2,700**	–
Interest received	**–**	1
Net cash used in investing activities	**556**	3,620
Cash flows from financing activities		
Repayment of borrowings	**(13,200)**	(1,850)
Lease payments	**(1,055)**	(1,165)
Costs incurred on IPO charged to share premium	**(990)**	–
Proceeds from share issue	**30,000**	63
Proceeds from share options vested	**14**	–
Interest paid	**(250)**	(335)
Net cash used in financing activities	**14,519**	(3,287)
Net increase in cash and cash equivalents	**27,401**	1,195
Cash and cash equivalents at the beginning of the year	**6,937**	5,742
Cash and cash equivalents at the end of the year	**34,338**	6,937

Consolidated statement of changes in equity

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 January 2020	–	–	10,728	10,728
Profit for the financial year	–	–	2,970	2,970
Total comprehensive income for the year	–	–	2,970	2,970
Share based payments	–	–	138	138
Deferred tax on share options	–	–	318	318
Issue of share capital	–	63	–	63
Total transactions with owners, recognised directly in equity	–	63	456	519
Balance as at 31 December 2020 and 1 January 2021	**–**	**63**	**14,154**	**14,217**
Profit for the financial year	**–**	**–**	**5,231**	**5,231**
Total comprehensive income for the year	**–**	**–**	**5,231**	**5,231**
Share based payments	**–**	**–**	**1,527**	**1,527**
Deferred tax on share options	**–**	**–**	**(318)**	**(318)**
Current tax deductions on exercise of share options	**–**	**–**	**2,600**	**2,600**
IPO costs to share premium	**–**	**(990)**	**–**	**(990)**
Share issued on incorporation	**–**	**–**	**–**	**–**
Share split and capital reduction	**302**	**–**	**(302)**	**–**
Exercise of pre-IPO share options	**14**	**–**	**–**	**14**
Shares issue on IPO	**17**	**29,983**	**–**	**30,000**
Purchase and cancellation of deferred shares	**(127)**	**(63)**	**190**	**–**
Total transactions with owners, recognised directly in equity	**206**	**28,930**	**3,697**	**32,833**
Balance as at 31 December 2021	**206**	**28,993**	**23,082**	**52,281**

Notes to financial statements

1. Basis of preparation

The financial information for the period ended 31 December 2021 does not constitute the Group's statutory accounts for that period.

The statutory accounts for period ended 31 December 2021 will be delivered to the Registrar of Companies in due course.

The auditors' report on the accounts for period ended 31 December 2021 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.

The financial information is presented in sterling and has been rounded to the nearest thousand (£'000).

2. Initial public offering ('IPO')

The Company's shares were admitted to trading on the Alternative Investment Market ('AIM'), a market operated by the London Stock Exchange, on 15 December 2021. These financial statements are the Company's first subsequent to its admission to AIM. In connection with the admission to AIM, the Group undertook a Group reorganisation of its corporate structure which resulted in the Company becoming the ultimate holding company of the Group. Prior to the reorganisation the ultimate holding company was LADbible Group Limited ('the Group'). The transaction was accounted for as a Group reorganisation using the principles of merger accounting rather than a reverse acquisition since it did not meet the definition of a business combination under IFRS 3 (see 'Group reorganisation' below). In a Group reorganisation, the consolidated financial statements of the Group reflect the predecessor carrying amounts of LADbible Group Limited with comparative information of LADbible Group Limited presented for all periods since no substantive economic changes have occurred.

3. Going concern

The Group generated profit after tax of £5.2m during the year ended 31 December 2021 (2020: £3.0m) and, at that date, the Group's's total assets exceeded its total liabilities by £52.3m (2020: £14.2m) and it had net current assets of £37.0m (2020: £8.6m).

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation of the financial statements, the Directors have considered whether the Group can continue in operational existence for the foreseeable future.

The Directors have considered the principle risks and uncertainties with respect to their assessment of going concern, none of which in the opinion of the Directors give rise to specific risk to the going concern status of the Group. In particular reliance on key individuals and relationships with social media platforms do not give rise to any concerns with respect to projected trading in the forthcoming 12 months.

The appalling and concerning events in Ukraine have affected us all on a personal basis. As a Group we have no significant revenue or costs associated with Russia or Ukraine. We will continue to closely monitor the ongoing situation and impact on the Group.

Whilst acknowledging the negative impact that the COVID-19 pandemic may continue to have on the UK economy for 2022 and beyond, having consulted with stakeholders extensively during the last few months, including banks, staff and customers, the Directors consider the Group to be in a strong and well prepared position and are confident in the market outlook. In 2020, the Group took Government support to defer the Q1 VAT/GST payments both in the UK and Australia. Also in 2020, it was agreed with the bank that there would be a loan payment holiday and waiver of covenants from 30 September 2020 to 30 June 2021. No COVID-19 support schemes were used in 2021. No staff were furloughed during 2021 or the prior year.

Given the significant cash reserves within the Group and the strong net current and total net asset position, there is not considered to be a plausible scenario where the Group would cease to trade as a going concern within 12 months of the date of these financial statements. The Directors have run an extreme downside sensitivity scenario at 30% of forecast 2022 revenue and including the current cash balance the Group would still have sufficient cash beyond 30 April 2023.

4. Revenue
The trading operations of the Group are in the online media publishing industry and are all continuing. All assets of the Group reside in the UK with the exception of £318k of property, plant and equipment held in Australia (2020: £379k).

Analysis of revenue
The Group's revenue and operating profit relate entirely to its principal activity. Note that gross margin is not assessed separately for the revenue streams below.

The analysis of revenue by stream is:

	2021 £'000	2020 £'000
Direct	**22,423**	14,206
Indirect	**29,716**	14,644
Other	**2,363**	1,320
	54,502	30,170

The geographical analysis of revenue by customer location is:

	2021 £'000	2020 £'000
United Kingdom	**19,697**	13,625
Ireland	**25,311**	13,544
Australia	**2,781**	1400
USA	**5,729**	871
Rest of the World	**984**	730
	54,502	30,170

Major customers
In 2021 there was 1 major customer that individually accounted for at least 10% of total revenue (2020: 4) (Customer A: 38%) (2020: Customer A: 23%, customer B: 16%, customer C: 10%, customer D: 10%). The total revenues relating to these customers in 2021 were £20,675k (2020: £17,846k).

5. Exceptional costs/(income)

A breakdown of exceptional costs/(income) are provided below:

	2021 **£'000**	2020 £'000
Initial public offering ('IPO') related costs	**4,882**	–
Amounts recoverable from Bentley Harrington	**(24)**	(1,680)
Pubity legal costs	**–**	40
Total exceptional costs/(income)	**4,858**	(1,640)

Initial public offering ('IPO') related costs
IPO costs relate to the Group's admission to AIM in December 2021, which include £3,223k of adviser fees and commission, £581k in relation to Company bonuses that were contingent on the transaction, £476k in relation to tax and restructuring advice and £376k on legal advisory. £4,828k of these costs have been paid during the year ended 31 December 2021.

Amounts recoverable from Bentley Harrington
During the year the Group received £1,204k (2020: £1,680k) from Bentley Harrington Limited. £1,180k of this was recorded as a receivable at 31 December 2020. The remaining balance of £24k was in relation to statutory interest received from the Administrator of that company which was not recorded as a receivable at 31 December 2020 and is therefore booked as exceptional income in the year.

In October 2018, the Group acquired a loan from a creditor of Bentley Harrington Limited amounting to £5,000k for cash consideration of £3,500k. In 2020, a total of £4,000k was recovered in cash from Bentley Harrington Limited. A further £1,180k (£1,000k + statutory interest) was confirmed by the Administrators of Bentley Harrington Limited as a receivable at 31 December 2020. On the basis of that confirmation, management believed at 31 December 2020 that a cash inflow was virtually certain and recognised the amount as an asset at that year end. £1,204k was subsequently recovered in cash in June 2021.

Pubity legal costs
This relates to the legal costs in relation to the acquisition of shares in Pubity Group Limited in the previous year by LADbible Group Limited.

6. 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:

	2021	2020
Earnings per share from continuing operations		
Earnings, £'000	**5,231**	2,970
Number of shares, number	**176,682,740**	174,951,429
Earnings per share, pence	**3.0**	1.7

Diluted earnings per share calculation:

	2021	2020
Diluted earnings per share from continuing operations		
Earnings, £'000	**5,231**	2,970
Number of shares, number	**177,177,443**	175,087,628
Diluted earnings per share, pence	**3.0**	1.7

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

	2021	2020
Number of shares in issue at the start of the period	**174,951,429**	174,935,629
Effect of shares issued in period	**1,731,311**	15,800
Weighted average number of shares used in basic earnings per share	**176,682,740**	174,951,429
Employee share options	**494,703**	136,199
Weighted average number of shares used in diluted earnings per share	**177,177,443**	175,087,628

7. Share based payments

The Group operated a number of share based remuneration schemes for employees prior to the initial public offering ('IPO') and a number of schemes. These have been summarised below.

Pre-IPO share based remuneration schemes

Prior to the IPO, LADbible Group Limited had a number of share option agreements with Directors. All of these agreements had employment conditions attached and vested over the period to an 'exit event'. An 'exit event' is defined as a sale of the business, through private sale or listing.

All of the 'Pre-IPO' share options were either exercised or forfeited upon IPO.

Post-IPO share based remuneration schemes

Following the IPO, the Group implemented Long Term Incentive Plans for the Executive Directors, Non-Executive Directors and Key Management Personnel.

The Long Term Incentive Plan awards for the Executive Directors were granted on 23 December 2021 and vest subject to revenue and adjusted EBITDA margin performance conditions (“base”). The Long Term Incentive Plan awards are also subject to a multiplier based on absolute TSR performance (“stretch”). The overall award was granted as a combination of nil cost options over LBG Media plc shares and an award of A shares in LBG Holdco Limited, in respect of the base and stretch amounts respectively. The A shares in LBG Holdco Limited will convert to LBG Media plc shares on exercise.

Awards were granted to certain Non-Executive Directors prior to, but conditional on, Admission which vest on the second anniversary of Admission subject to continued employment and no further performance conditions.

Awards were also granted to a member of Key Management Personnel under the Long Term Incentive Plan on the Date of Admission (15 December 2021) which vest on 17 September 2022 with no employment conditions attached. Awards were granted to a member of KMP which vested immediately on 15 December 2021 with no performance conditions attached.

The post IPO share based remuneration schemes have market based vesting conditions included within the assumptions.

	2021 Weighted average exercise price (pence)	**2021 Number**	2020 Weighted average exercise price (pence)	2020 Number
Outstanding at 1 January	**10**	**136,200**	10	169,243
Granted during the year	**2**	**4,438,243**	-	-
Forfeited during the year	**–**	**–**	10	(33,043)
Exercised during the year	**10**	**(136,200)**	-	-
Outstanding at 31 December	**2**	**4,438,243**	10	**136,200**

The exercise price of options outstanding at 31 December 2021 ranged between £0.95 and £1.75 (2020: £17 and £602).

The schedule above has been updated to reflect the optionholders in LADbible Group Limited converting their options to options in LBG Media PLC (i.e. post share split to a factor of 192).

Of the total number of options outstanding at 31 December 2021, 526,577 vested and were exercisable (2020: none).

Within 2020, 158 shares were acquired by employees which fell within the scope of IFRS 2 as employment conditions were included within the share purchase agreements. The valuation of these shares in excess of the amounts paid by employees for the shares was £442k, to be recognised as an employee expense over the vesting period of three years.

The following information is relevant to the determination of the fair value of options granted during the year under equity settled share based remuneration schemes operated by the Group.

	2021 **Pence**	2020 Pence
Equity settled		
Option pricing model used	**Monte-Carlo**	Black-Scholes
Weighted average share price at grant date	**1.62**	1
Weighted average contractual life (in days)	**985**	1,094
Expected volatility	**40%**	55%
Expected dividend growth rate	**–**	–

The volatility assumption, measured at the standard deviation of expected share price returns, is based upon a statistical analysis of daily share prices for comparable listed media businesses over the three-year 'Pre-Covid' period, being the three years prior to 1 January 2020.

It is considered that volatility levels during Covid will not be representative of likely volatility over the vesting period, hence Pre-Covid volatility levels are considered more appropriate.

The share based remuneration expense for the year is as follows:

	2021 **£'000**	2020 £'000
Equity settled schemes	**1,527**	–
Shares acquired within the scope of IFRS 2	**–**	138

The Group did not enter into any share based payment transactions with parties other than employees during the current or prior period.

8. Called up share capital

	A1 Ordinary shares Number	A2 Ordinary shares Number	B Ordinary shares Number	C Ordinary shares Number	A Ordinary shares Number	Deferred shares Number	Ordinary shares Number	Total Number	Total £
At 1 January 2020	–	–	4,671	280	10,000	–	–	14,951	150
Redesignation in the year	2,541	7,459	–	–	(10,000)	–	–	–	–
Issued during the year	–	–	–	158	–	–	–	158	1
At 31 December 2020	2,541	7,459	4,671	438	–	–	–	15,109	151
Share issued on incorporation	**–**	**–**	**–**	**–**	**1**	**–**	**–**	**1**	**60**
Share split	**505,659**	**1,484,341**	**929,529**	**87,162**	**(1)**	**–**	**–**	**3,006,690**	**181,307,789**
Capital reduction	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(181,005,820)**
Exercise of pre-IPO share options	**–**	**–**	**–**	**15,800**	**120,400**	**–**	**–**	**136,200**	**13,620**
Subdivision of shares	**50,311,800**	**147,688,200**	**92,485,800**	**10,236,600**	**11,919,600**	**–**	**–**	**312,642,000**	**–**
Re-designation in the year	**(50,820,000)**	**(149,180,000)**	**(93,420,000)**	**(10,340,000)**	**(12,040,000)**	**127,228,571**	**188,571,429**	**-**	**-**
Shares issued on IPO	**–**	**–**	**–**	**–**	**–**	**–**	**17,142,860**	**17,142,860**	**17,143**
Purchase and cancellation of deferred shares	**–**	**–**	**–**	**–**	**–**	**(127,228,571)**	**–**	**(127,228,571)**	**(127,229)**
At 31 December 2021	**–**	**–**	**–**	**–**	**–**	**–**	**205,714,289**	**205,714,289**	**205,714**

The holders of the A1 Ordinary, A2 Ordinary, B Ordinary and Ordinary shares carry the right to vote at general meetings of the Company. C Ordinary shares carry no rights to vote. For further details of other rights attached to the shares, see the resolution of adoption of Articles of Association, published on Companies House on 29 January 2020.

The Ordinary shares have a value of £0.001 per share.

In anticipation of the IPO, the share capital structure was reorganised as follows:

On 10 August 2021, LBG Holdco Limited was incorporated as a private company limited by shares in England and Wales, with the allotment of 1 Ordinary share of £1.

On 20 October 2021, LBG Media Limited was incorporated as a private company limited by shares in England and Wales, with the allotment of 1 Ordinary share of £60.

On 25 November 2021 LADbible Group Limited undertook a sub-division of the entire issued share capital from a nominal value of £0.01 per share, to a nominal value of £0.00005 per share.

On 25 November 2021, LBG Media Limited acquired the entire issued share capital of LADbible Group Limited (with a share premium value of £181,307,940), via a share exchange agreement.

On the same date the two Optionholders in LADbible Group Limited exchanged their share options into new options over shares in LBG Media Limited via Option Exchange Agreements.

LBG Holdco Limited acquired the entire issued share capital of LADbible Group Limited from LBG Media Limited via a share exchange agreement for 2 Ordinary shares of £1 each in the capital of LBG Holdco Limited, on 25 November 2021.

LBG Media Limited and LBG Holdco Limited each undertook a capital reduction via a directors' solvency statement on 25 November 2021. LBG Media Limited reduced the nominal value per share from £60 to £0.10, leaving a share premium value of £181,005,820.

On 26 November 2021, LBG Media Limited re-registered as a public company under the name of LBG Media plc.

On 7 December 2021, the vested share options were exercised by the Optionholders (to take effect immediately prior to completion of LBG Media plc's share reorganisation described below) with new shares in LBG Media plc to be issued to the Optionholders immediately prior to Admission (defined below).

On 7 December 2021, LBG Media plc undertook a share reorganisation (sub-division and redesignation) to reorganise its existing Ordinary share capital into an appropriate number of Ordinary shares, based on the target listing price of £1.75; further, it approved the allotment and issuance of new Ordinary shares in connection with Admission, each to take effect immediately prior to Admission.

On 15 December 2021, an initial public offering took place with LBG Media plc's Ordinary shares admitted to trading on AIM (a market operated by the London Stock Exchange) (the 'Admission'), with new shares being offered to investors of 17,142,857 Ordinary shares of £1.75 each, raising a total of £30,000,000, with the balance recorded as share premium of £24,982,857.

Post Admission, LBG Media plc bought back and cancelled the entirety of the deferred shares in issue (127,228,571 shares with a nominal value of £0.001 each), reducing the share capital by £127,229.

9. Subsequent events

In January 2022, three new employee share schemes were created, with a total of 3,606,951 share options awarded.

The total fair value of these share options has been calculated at £4,169k, which will be charged to the income statement over the relevant vesting periods (up to 2025).

Management have considered the impact that the conflict in Ukraine and subsequent Russian Government restrictions in relation to social media have had on the Group and have not identified any material impact at this stage.

Cautionary Statement

Certain statements included or incorporated by reference within this announcement may constitute "forward-looking statements" in respect of the Group's operations, performance, prospects and/or financial condition. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as "anticipates", "aims", "due", "could", "may", "will", "should", "expects", "believes", "intends", "plans", "potential", "targets", "goal" or "estimates". By their nature, forward looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast. This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares or other securities in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares or other securities of the Company. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser. Statements in this announcement reflect the knowledge and information available at the time of its preparation. Liability arising from anything in this announcement shall be governed by English law. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.