

28 June 2024

Mirriad Advertising plc
("Mirriad" or the "Company")

AGM statement

Mirriad, a leading virtual product placement and in-content advertising company, announces that at the Company's Annual General Meeting ("AGM") being held later today, Chairman, John Pearson, will give the following update on trading:

"Revenue for the first half of the year is expected to be in the order of £400k (H1 2023: £592k). This is disappointing but we anticipate significant contributions from partners' sales in H2 and, in particular, contributions from our inclusion for the first time in the US Network Upfronts*, which are heavily weighted to Q3 and Q4 as per industry norms. There are multiple Upfront discussions between partners and agencies that involve Mirriad-created inventory as part of yearly packages, and we are optimistic that these discussions will lead to substantial budget allocations. We remain confident in our overall revenue expectations for the year though this does now depend increasingly on these partner-led initiatives, over which we have only limited visibility.

In addition to the above, we have initiated co-marketing activities with multiple partners that will launch in July 2024 and are expected to push sales for the remainder of the year. In the US we have launched EMPOWER, a strategic alliance with diverse-owned media supply partners designed to build a more equitable media ecosystem and drive the Inclusive Media movement forward. This market represents a significant standalone revenue opportunity and Mirriad is well-positioned to capitalise on the need for inventory in this space.

Our push towards programmatic sales, sustained by growing advertiser and media partner demand, has progressed in terms of the alignment with leading adtech and CTV (connected TV) companies in the industry; however, in a complex ecosystem of interlinked players, we have been constrained by the readiness of some third parties. We therefore acknowledge a delay to the programmatic roll-out in CTV that had been expected in H1, but stress that the overall size of the opportunity to integrate the Mirriad ad format as a new standard in the ecosystem remains the same.

With regard to cost savings, we have already initiated the majority of the £250k of annualised administrative cost reductions set out in the fundraising announcement of 2 May 2024. In addition, we have implemented approximately £200k out of the £750k of potential annualised operating cost savings that had been identified and which were also referenced in the fundraising announcement. We continue to monitor costs carefully and expect to be able to implement further cost savings in H2, with some offset by selected recruitment, in particular to maintain Trusted Partner Network (TPN) Gold status and scale programmatic activation and sales."

**In TV advertising, the "Upfront" is the long-established practice of buying and selling TV advertising time months in advance, typically in the Spring of each year, for advertising space scheduled to air in the coming television broadcast year. The most significant of these events is the US Network Upfronts, an annual, weeklong event in New York.*

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