

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

9 September 2024

Brave Bison Group plc

("Brave Bison" or the "Company", together with its subsidiaries "the Group")

Interim Results

20% increase in adjusted profit before tax

FY24 trading ahead of market expectations

Brave Bison, the digital advertising and technology services company, today reports its unaudited interim results for the six months ended 30 June 2024.

Commenting on the results, **Oliver Green**, Executive Chairman, said:

"We are pleased to report strong trading in the first half of the year and expect momentum to build as we approach the last few months of FY24. With adj. EBITDA of £2.1m in H1, an increase of 20% YoY, we expect to deliver results ahead of market expectations. Our business plan of buying, integrating and growing digital advertising and technology services businesses continues to show traction and we look forward to updating shareholders with further progress at the end of the year."

Financial Highlights

<i>Unaudited</i>	H1 2024	H1 2023	Change	FY23
Net Revenue / Gross Profit	£10.1m	£10.0m	+1%	£20.9m
Adj. Net Revenue ⁽¹⁾	£10.0m	£9.3m	+7%	£19.5m
Adj. EBITDA ⁽²⁾	£2.1m	£1.9m	+12%	£4.3m
Adj. Profit Before Tax ⁽³⁾	£1.8m	£1.5m	+20%	£3.6m
Adj. Basic EPS ⁽⁴⁾	0.14p	0.12p	+17%	0.29p
Profit Before Tax	£1.2m	(£0.2m)	n/a	£1.1m
Net Cash excl. Lease Liabilities	£6.8m	£4.3m	+57%	£6.8m

Small apparent errors due to rounding

- (1) Adj. Net Revenue excludes net revenue from mothballed operations
 - (2) Adj. EBITDA is defined as earnings before interest, taxation, depreciation and amortisation, and after adding back acquisition costs, restructuring costs and share-based payments. Under IFRS16 most of the costs associated with the Company's property leases are classified as depreciation and interest, therefore Adj. EBITDA is stated before deducting these costs.
 - (3) Adj. Profit Before Tax is stated after adding back acquisition costs, restructuring costs, impairments, amortisation of acquired intangibles and share-based payments, and is after the deduction of costs associated with property leases.
 - (4) Adj. Profit Before Tax divided by the weighted average number of ordinary shares in issue
- Adj. EBITDA of £2.1m (H1 2023: £1.9m) and Adj. Profit Before Tax of £1.8m (H1 2023: £1.5m), a year-on-year increase of 12% and 20%, respectively

- Net revenue / gross profit of £10.1m (H1 2023: £10.0m)
- Brave Bison did not renew a number of large, low margin / loss-making client contracts serviced from New York and has mothballed operations in the US. Excluding these mothballed operations, net revenue grew by 7% year-on-year on a like-for-like basis
- Statutory profit before tax of £1.2m (H1 2023: loss of £0.2m). Exceptional costs associated with the acquisition, restructuring and integration of SocialChain were mostly contained in FY23
- Net cash, excluding lease liabilities, of £6.8m at 30 June 2024 (31 December 2023: £6.8m, 30 June 2023: £4.3m), an increase of 58% year-on-year and flat over the period. Cash inflow of at least £2m is expected in H2 2024 as a result of large customer receipts and higher trading profits
- Adj. basic EPS for the period of 0.14p (H1 2023: 0.12p), a 17% increase year-on-year. There was no material share issuance during the period

Strategic Highlights

- Brave Bison won and onboarded a record 15 new clients during the period, including SharkNinja, Primark, Sony Pictures, Yours Clothing, Greene King, Seasalt Cornwall, Reed, HSS and The Travel Corporation
- As announced in June 2024, the Board chose not to proceed with an offer for The Mission Group plc. Abort costs from the potential transaction amounted to £33k
- Launch of AudienceGPT, a tool that uses artificial intelligence to create audience data for media planning. Take up from new and existing clients has been encouraging
- Launch of FutureFit, a new consultancy offering that brings together talent and capabilities from Brave Bison Performance, Commerce and SocialChain to build custom solutions combining media, creative and technology to drive client growth
- Consolidation of office property into two principal locations across London and Manchester. Brave Bison has entered into two new leases with lower occupational costs and minimal capex incurred
- Organised four live in-person events with hundreds of attendees during the period: two editions of SocialMinds Live, a conference for social media marketers; the UK's first Composable Commerce Summit, an event for technology partners and clients building ecommerce systems; and AudienceGPT at MAD//Fest, the debut of our new technology product at a media and advertising conference

Trading Update & Outlook

- The Board expects to exceed current market forecasts ⁽¹⁾ for FY24 as a result of better than anticipated trading at Brave Bison Performance and increased profitability at SocialChain
- Net cash is expected to increase to at least £9m by year end

(1) Cavendish Capital Markets research dated 22 July 2024. FY24 net revenue of £21.0m Adj. EBITDA of £4.2m and Adj. PBT of £3.2m

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Brave Bison Group plc

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Nominated Adviser & Broker
Ben Jaynes
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About Brave Bison

Brave Bison (AIM: BBSN) is a media, marketing and technology company purpose built for the digital era. Headquartered in London with a globally distributed work across eight countries, the company's unique position as both a digital media owner and a marketing technology partner to brands allows it to own and operate its own channels and communities while providing clients with a comprehensive suite of advertising and technology services to reach digital audiences.

Brave Bison's clients are serviced through four practices: Brave Bison Performance, Brave Bison Commerce, Brave Bison Media Network and Social Chain.

Each is an industry leader in its field, providing digital advertising, technology, creative and commerce services to renowned global brands such as New Balance, Shark Ninja, and LinkedIn. These practices work independently and together to capitalise on the complexity that defines the modern marketing landscape by building custom digital media and technology solutions that keep clients ahead of competitors.

Financial & Strategic Review

The focus for the first half of 2024 has been twofold: operational excellence and business growth. Operational excellence is the practice of implementing new systems and processes to increase the profitability of our operations, and that improve client and staff satisfaction across the company. Business growth involves increasing revenue by expanding engagements with existing clients, winning new clients, launching new capabilities and making acquisitions.

Operational Excellence

The focus on operational excellence has delivered tangible results during the period. On flat net revenue of £10.1m (H1 2023: £10.0m), Brave Bison recorded Adj. EBITDA of £2.1m (H1 2023: £1.9m) and Adj. Profit Before Tax of £1.8m (H1 2023: £1.5m), a year-on-year increase of 12% and 20%, respectively. With underlying margins approaching 18-20%, Brave Bison is now beginning to operate within its medium-term target range. Our investment into senior leadership and public company listing costs means that Brave Bison will benefit from high levels of operational gearing as Net Revenue increases.

Statutory Profit Before Tax of £1.2m (H1 2023: loss of £0.2m) also showed a significant improvement year-on-year. The primary reason for this is that the bulk of the adjusting items associated with the acquisition of SocialChain (namely professional fees, fundraising fees, termination payments etc.) were contained in 2023. There were £0.2m of restructuring and acquisition costs (H1 2023: £1.4m) recorded in the period, which relate to the final elements of the SocialChain integration, leases and software contracts, as well as costs relating to corporate reorganisation of Brave Bison Commerce to reflect the evolving technological skill sets required within this business unit.

Brave Bison uses a professional services automation platform to centralise all resource management and hiring. Timesheets are completed by billable staff, and the business has visibility on profitability by service line, by client, by department and by person. Client engagements are planned by a centralised operations team and hiring decisions are made on the basis of committed and weighted revenue. Further, resource from different offices or services can be shared across the different parts of the business based on availability and client demand.

An analysis of the profit before tax is shown below.

£'000	H1 FY24	H1 FY23
Adj. EBITDA	2,127	1,893
Finance income	128	70
Finance costs	(96)	(105)
Depreciation	(333)	(336)
Adj. Profit Before Tax	1,826	1,522
<i>Adjusting Items:</i>		
Acquisition Costs	33	810
Restructuring Costs	193	626

Amortisation of Acquired Intangibles	194	114
Impairment of Brand Name	-	26
Share Based Payments	230	190
Profit Before Tax	1,176	(244)

Business Growth

We are confident that we have a winning customer proposition in the market, and the evidence of this has been a record number of new business engagements in the first half with global clients including SharkNinja, Sony Pictures, Reed and The Travel Corporation. These clients have engaged Brave Bison due to our differentiated proposition and our ability to combine strategic consultancy with experienced execution.

During the period Brave Bison did not renew a number of significant, low margin and loss-making client engagements serviced from our New York hub. As a result, the operations in the US have been mostly minimised which distorts the year-on-year comparison in Net Revenue. Adjusting for these mothballed operations, net revenue in the first half of 2024 grew 7% when compared to the prior year.

Turnover / billings decreased from £16.9m in H1 2023 to £15.6m in H1 2024. We do not look at this metric as a management KPI as it is inflated by pass through costs such as client media spend, as well as revenue share pass through payments on the media channels we manage for our partners. It is therefore distorted by factors which have little impact on the profitability or management of the business.

We have won a number of new clients by developing our capabilities and leading with a more consultative and strategic approach. H1 2024 saw the launch of AudienceGPT, a media planning tool that uses artificial intelligence models to create marketing personas for the purpose of media planning. The insights we receive from these 'silicon audiences' have shown to be indistinguishable from what we see in real life, and this enables us to be more efficient for our clients by testing strategies faster, and ultimately buying media more effectively and improving returns.

AudienceGPT follows Scribe, our copywriting bot that uses artificial intelligence to generate product descriptions, as the second proprietary tool Brave Bison has developed over the last two years. These proprietary tools underpin our technology-enabled approach to marketing services and ultimately drive better results for our clients and client retention for our business.

We have been particularly active marketing our proposition through live, in-person events. These events give us the opportunity to meet face-to-face with existing and prospective clients, and we often invite partners and sponsors from the relevant ecosystem to present alongside our business leaders, increasing the value of the content for our attendees. Our most successful series is SocialMinds Live, an extension of our popular podcast series. The SocialMinds podcast achieves 6,000 monthly downloads, and our events in H1 2024 saw over 300 professionals attend to hear from marketing leaders from advertisers such as Oatly, American Express, Monzo, Pinterest, LinkedIn as well as our own SocialChain.

The Board is keen to grow Brave Bison through accretive acquisitions and we dedicate a significant amount of time to building relationships and evaluating targets. On 13 May 2024, Brave Bison announced it was considering an offer to acquire The Mission Group plc ("Mission"), an AIM-listed digital marketing and communications business. In its 2023 financial year, Mission reported revenues of £86m, adj. EBIT of £6.5m and had over 1,100 employees at 31 December 2023. The scale of this potential acquisition would have amounted to a transformational reverse takeover.

However, the Mission Board did not engage constructively or provide due diligence access, and Brave Bison ultimately walked away from the potential transaction on 9 June 2024. Brave Bison is a disciplined acquirer and is not willing to progress an acquisition unless it meets our strict requirements for risk and growth in shareholder value.

Net cash, excluding lease liabilities, at the period end was £6.8m (H1 2023: £4.3m, H2 2023: £6.8m). We would normally expect to have been cash generative in the first half of the year, however, customer receipts totalling £0.9m were delayed due to client contractual negotiations and received in early July. We anticipate being significantly cash generative in H2 2024, with net cash at the period end expected to be at least £9m.

The investments made by the Company during 2023 are bearing fruit, we are optimistic for the year ahead and our platform is primed for both organic and inorganic growth. Brave Bison has a strong and increasing net cash position, and the Board has a track record in acquiring and integrating businesses on an accretive basis.

On behalf of the Board
Oliver Green
Chairman
9 September 2024

BRAVE BISON GROUP PLC

CONDENSED CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

		(unaudited) 6 months to 30 June 2024 £000's	(unaudited) 6 months to 30 June 2023 £000's	(audited) Year to 31 December 2023 £000's
	Note			
Revenue	3	15,582	16,902	35,704
Cost of sales		(5,459)	(6,877)	(14,802)
Gross profit / Net revenue		10,123	10,025	20,902
Administration expenses		(8,979)	(10,234)	(19,847)
Operating (loss)/profit		1,144	(209)	1,055
Finance income		128	70	198
Finance costs		(96)	(105)	(143)
Profit(loss) before tax		1,176	(244)	1,110
Analysed as				
Adjusted EBITDA		2,127	1,893	4,277
Finance income		128	70	198
Finance costs		(96)	(105)	(143)
Depreciation		(333)	(336)	(694)
Adjusted profit before tax		1,826	1,522	3,638
Restructuring costs		(193)	(626)	(832)
Acquisition costs		(33)	(810)	(847)
Impairment charge		-	(26)	(26)
Amortisation of acquired intangibles		(194)	(114)	(388)
Equity settled share based payments		(230)	(190)	(435)
Profit(loss) before tax		1,176	(244)	1,110
Income tax credit		43	17	2,279
Profit(loss) attributable to equity holders of the parent		1,219	(227)	3,389
Statement of Comprehensive Income				
Profit(loss) for the period/year		1,219	(227)	3,389
Items that may be reclassified subsequently to profit or loss				
Exchange (loss)/gain on translation of foreign subsidiaries		(9)	(10)	(2)
Total comprehensive profit/(loss) for the period/year attributable to owners of the parent		1,210	(237)	3,387
Profit per share (basic and diluted)				
Basic profit/(loss) per ordinary share (pence)	5	0.09p	(0.02p)	0.27p
Diluted profit/(loss) per ordinary share (pence)	5	0.09p	(0.02p)	0.25p

BRAVE BISON GROUP PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		(unaudited) At 30 June 2024 £000's	(unaudited) At 30 June 2023 £000's	(audited) At 31 December 2023 £000's
	Note			
Non-current assets				

Intangible assets	6	12,467	12,592	12,661
Property, plant and equipment	7	2,176	815	2,210
Deferred tax asset		2,183	48	2,183
		<u>16,826</u>	<u>13,455</u>	<u>17,054</u>
Current assets				
Trade and other receivables		7,389	7,032	6,523
Cash and cash equivalents		6,889	4,453	6,920
		<u>14,278</u>	<u>11,485</u>	<u>13,443</u>
Current liabilities				
Trade and other payables		(8,333)	(8,468)	(8,860)
Bank Loans <1 year	12	(19)	(14)	(10)
Lease Liabilities	9	(211)	(270)	(212)
		<u>(8,563)</u>	<u>(8,752)</u>	<u>(9,082)</u>
Non-current liabilities				
Lease Liabilities	9	(1,605)	(31)	(1,487)
Deferred tax liability		(632)	(411)	(674)
Bank loan >1 year	12	(110)	(144)	(143)
Provisions for liabilities		(159)	(877)	(516)
		<u>(2,506)</u>	<u>(1,463)</u>	<u>(2,820)</u>
Net assets		<u>20,035</u>	<u>14,725</u>	<u>18,595</u>
Equity				
Share capital	8	1,288	1,287	1,288
Share premium		89,095	89,095	89,095
Capital redemption reserve		6,660	6,660	6,660
Merger reserve		(24,060)	(24,060)	(24,060)
Merger relief reserve		62,624	62,624	62,624
Retained deficit		(115,728)	(121,038)	(117,177)
Translation reserve		156	157	165
Total equity		<u>20,035</u>	<u>14,725</u>	<u>18,595</u>

BRAVE BISON GROUP PLC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	(unaudited) 6 months to 30 June 2024 £000's	(unaudited) 6 months to 30 June 2023 £000's	(audited) Year to 31 December 2023 £000's
Operating activities			
Profit/(loss) before tax	1,176	(244)	1,110
Adjustments:			
Depreciation, amortisation and impairment	527	476	1,108
Finance income	(128)	(70)	(198)
Finance costs	96	105	143
Share based payment charges	230	190	435
(Increase)/decrease in trade and other receivables	(866)	1,478	2,252
(Decrease)/increase in trade and other payables	(885)	(3,104)	(3,076)
Tax received	-	265	49
Cash inflow/(outflow) from operating activities	<u>150</u>	<u>(904)</u>	<u>1,823</u>
Investing activities			
Acquisition of subsidiaries	-	(4,756)	(4,756)
Net cash acquired on acquisition	-	(27)	(27)
Purchase of property, plant and equipment	(70)	(23)	(156)
Interest received	128	70	198
Cash inflow/(outflow) from investing activities	<u>58</u>	<u>(4,736)</u>	<u>(4,741)</u>
Cash flows from financing activities			
Issue of share capital	-	4,750	4,750
Interest paid	(96)	(105)	(143)
Repayment of borrowings	(24)	(628)	(634)
Repayment of lease liability	(110)	(399)	(619)
Cash (outflow)/inflow from financing activities	<u>(230)</u>	<u>3,618</u>	<u>(3,355)</u>

Net change in cash and cash equivalents	(22)	(2,022)	437
Movement in net cash			
Cash and cash equivalents, beginning of period	6,920	6,485	6,485
(Decrease)/increase in cash and cash equivalents	(22)	(2,022)	437
Movement in foreign exchange	(9)	(10)	(2)
Cash and cash equivalents, end of period	6,889	4,453	6,920

BRAVE BISON GROUP PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Share capital £000's	Share premium £000's	Capital redemption reserve £000's	Merger reserve £000's	Merger relief reserve £000's	Translation reserve £000's
At 1 January 2023 (audited)	1,081	84,551	6,660	(24,060)	62,624	167
Shares issued during the period	206	4,544	-	-	-	-
Equity settled share based payments	-	-	-	-	-	-
Transactions with owners	206	4,544	-	-	-	-
Other Comprehensive Income						
Profit and total comprehensive income for the period	-	-	-	-	-	(10)
At 30 June 2023 (unaudited)	1,287	89,095	6,660	(24,060)	62,624	157
At 1 January 2023 (audited)	1,081	84,551	6,660	(24,060)	62,624	167
Shares issued during the year	207	4,544	-	-	-	-
Equity settled share based payments	-	-	-	-	-	-
Transactions with owners	207	4,544	-	-	-	-
Other Comprehensive Income						
Profit and total comprehensive income for the period	-	-	-	-	-	(2)
At 31 December 2023 (audited)	1,288	89,095	6,660	(24,060)	62,624	165
At 1 January 2024 (audited)	1,288	89,095	6,660	(24,060)	62,624	165
Shares issued during the period	-	-	-	-	-	-
Equity settled share based payments	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-
Other Comprehensive Income						
Profit and total comprehensive income for the period	-	-	-	-	-	(9)
At 30 June 2024 (unaudited)	1,288	89,095	6,660	(24,060)	62,624	156

BRAVE BISON GROUP PLC

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2023

1 General information

The information for the year ended 31 December 2023 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The interim financial statements have not been audited or reviewed by

the Group's auditor.

2 Accounting policies

Basis of preparation

The annual financial statements of Brave Bison Group plc are prepared in accordance with IFRS as adopted by the European Union. The condensed set of financial statements included in this half yearly report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

The interim statement has been prepared on a going concern basis, which assumes that the Group will be able to meet its liabilities for the foreseeable future. The Group is dependent for its working capital requirements on cash generated from operations, cash holdings and from equity markets. The cash holdings of the Group at 30 June 2024 were £6.9 million.

The Directors have prepared detailed cash flow projections ("the Projections") which are based on their current expectations of trading prospects. The board forecasts that the Group will achieve positive cash inflows in the second half of 2024 and 2025. Accordingly, the Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements. The Directors are confident that the Group's forecasts are achievable, and are committed to taking any actions available to them to ensure that any shortfall in forecast revenues is mitigated by cost savings.

The Directors also continue to maintain rolling forecasts which are regularly updated.

Significant accounting policies

The accounting policies applied by the Group in this condensed set of consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023.

Other pronouncements

Other accounting pronouncements which have become effective from 1 January 2024 and therefore have been adopted do not have a significant impact on the Group's financial results or position.

3 Segment reporting

The Group has identified three geographic areas (United Kingdom & Europe, Asia Pacific and Rest of the world) and the information is presented based on the customers' location.

Geographic reporting

The information is presented based on the customers' location.

	(unaudited) 6 months ended June 2024 £000's	(unaudited) 6 months ended June 2023 £000's	(audited) 12 months ended 31 December 2023 £000's
United Kingdom & Europe	14,141	14,844	31,558
Asia Pacific	49	212	82
Rest of the World	1,392	1,846	4,064
Total Revenue	<u>15,582</u>	<u>16,902</u>	<u>35,704</u>

The Group identifies two revenue streams, advertising and fee based services, which correspond to the Media Network and Digital Advertising and Technology Services pillars respectively. The analysis of revenue by each stream is detailed below.

(unaudited) 6 months ended	(unaudited) 6 months ended	(audited) 12 months ended 31 December
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	ended June 2024 £000's	ended June 2023 £000's	December 2023 £000's
Revenue			
Advertising	4,333	5,015	10,079
Fee based services	11,249	11,887	25,625
Total revenue	<u>15,582</u>	<u>16,902</u>	<u>35,704</u>

	(unaudited) 6 months ended June 2024 £000's	(unaudited) 6 months ended June 2023 £000's	(audited) 12 months ended 31 December 2023 £000's
Gross profit			
Advertising	1,329	1,313	2,753
Fee based services	8,794	8,712	18,149
Total gross profit	<u>10,123</u>	<u>10,025</u>	<u>20,902</u>

Timing of revenue recognition

The following table includes revenue from contracts disaggregated by the timing of recognition.

	(unaudited) 6 months ended June 2024 £000's	(unaudited) 6 months ended June 2023 £000's	(audited) 12 months ended 31 December 2023 £000's
Products and services transferred at a point in time	4,333	5,025	10,077
Products and services transferred over time	11,249	11,877	25,627
Total revenue	<u>15,582</u>	<u>16,902</u>	<u>35,704</u>

4 Restructuring

	(unaudited) 6 months ended June 2024 £000's	(unaudited) 6 months ended June 2023 £000's	(audited) 12 months ended 31 December 2023 £000's
Restructuring costs	<u>193</u>	<u>626</u>	<u>832</u>

Restructuring costs in 2023 relate to corporate reorganisation activities as a result of the acquisition of SocialChain. Restructuring costs in 2024 relate to the final elements of this relating to staff costs, leases and software contracts, as well as some costs relating to corporate reorganisation of Brave Bison Commerce to reflect the evolving technological skill sets required within this business unit.

5 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit after tax attributable to shareholders of Brave Bison Group plc as the numerator, i.e. no adjustments to profits were necessary in 2023 or 2024. The calculation of the basic earnings per share is based on the profit attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

	(unaudited) 6 months ended June 2024	(unaudited) 6 months ended June 2023	(audited) 12 months ended 31 December 2023
Weighted average number of ordinary shares	1,288,147,280	1,249,684,604	1,268,816,088
Dilution due to share options	91,483,392	73,926,266	96,616,725
Total weighted average number of ordinary shares	1,379,630,672	1,323,610,870	1,365,477,813

Basic profit/(loss) per ordinary share (pence)	0.09p	(0.02p)	0.27p
Diluted profit/(loss) per ordinary share (pence)	0.09p	(0.02p)	0.25p
Adjusted basic profit per ordinary share (pence)	0.14p	0.12p	0.29p
Adjusted diluted profit per ordinary share (pence)	0.13p	0.11p	0.27p
	(unaudited)	(unaudited)	(audited)
	6 months ended June 2024	6 months ended June 2023	12 months ended 31 December 2023
	£000's	£000's	£000's
Profit/(loss) for the year attributable to ordinary shareholders	1,219	(227)	3,389
Equity settled share based payments	230	190	435
Restructuring costs	193	626	832
Acquisition costs	33	810	847
Impairment charge	-	26	26
Amortisation of acquired intangibles	194	114	388
Tax credit	(43)	(17)	(2,279)
Adjusted operating profit for the period attributable to the equity shareholders	1,826	1,522	3,638

6 Intangible Assets

	Goodwill £000's	Online Channel Content £000's	Technology £000's	Brands £000's	Customer Relation- ships £000's	Total £000's
Cost						
At 30 June 2023	46,399	2,034	5,213	755	20,819	75,220
Additions	-	-	-	-	-	-
Reallocation of Goodwill	(1,222)	-	-	364	1,201	343
At 31 December 2023	45,177	2,034	5,213	1,119	22,020	75,563
Additions	-	-	-	-	-	-
Reallocation of Goodwill	-	-	-	-	-	-
At 30 June 2024	45,177	2,034	5,213	1,119	22,020	75,563
Amortisation and impairment						
At 30 June 2023	35,075	1,975	5,213	755	19,610	62,628
Charge for the period	-	16	-	67	191	274
Impairment charge	-	-	-	-	-	-
At 31 December 2023	35,075	1,991	5,213	822	19,801	62,902
Charge for the period	-	17	-	36	141	194
Impairment charge	-	-	-	-	-	-
At 30 June 2024	35,075	2,008	5,213	858	19,942	63,096
Net Book Value						
At 30 June 2023	11,324	59	-	-	1,209	12,592
At 31 December 2023	10,102	43	-	297	2,219	12,661
At 30 June 2024	10,102	26	-	261	2,078	12,467

7 Property, plant and equipment

	Right of Use asset £000's	Leasehold Improvement £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Total £000's
Cost					
At 30 June 2023	1,032	279	315	27	1,653
Additions	1,606	76	73	4	1,759

Disposals	(719)	(3)	(2)	-	(724)
At 31 December 2023	1,919	352	386	31	2,688
Additions	282	4	66	-	352
Disposals	(301)	-	-	-	(301)
At 30 June 2024	1,900	356	452	31	2,739

Depreciation and impairment

At 30 June 2023	697	33	102	6	838
Charge for the period	263	28	68	5	364
Disposals	(719)	(3)	(2)	-	(724)
At 31 December 2023	241	58	168	11	478
Charge for the period	220	43	65	5	333
Disposals	(248)	-	-	-	(248)
At 30 June 2024	213	101	233	16	563

Net Book Value

At 30 June 2023	335	246	213	21	815
At 31 December 2023	1,678	294	218	20	2,210
At 30 June 2024	1,687	255	219	15	2,176

Included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

	(unaudited) 6 months ended June 2024 £000's	(unaudited) 6 months ended June 2023 £000's	(audited) 12 months ended 31 December 2023 £000's
Right-of-use-asset	1,687	335	1,678
Total right-of-use asset	1,687	335	1,678

8 Share capital

7

8 Ordinary share capital

	At 30 June 2024	
	Number	£000's
Ordinary shares of £0.001	1,288,147,280	1,288
Total ordinary share capital of the Company		1,288

Rights attributable to ordinary shares

The holders of ordinary shares are entitled to receive notice of and attend and vote at any general meeting of the Company.

9 Leases

Lease liabilities are presented in the statement of financial position as follows:

	(unaudited) At 30 June 2024 £000's	(unaudited) At 30 June 2023 £000's	(audited) At 31 December 2023 £000's
Current	211	270	212
Non-current	1,605	31	1,487
	1,816	301	1,699

During the period, four office leases expired. The Group entered into two new office leases which expire in June 2026. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a corresponding lease liability.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset

recognised on the statement of financial position:

	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Office building	3	2 - 5.5 years	3.25 years	-	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2024 were as follows:

	Within one year	One to six years	Total
	£000's	£000's	£000's
Lease payments	367	1,936	2,304
Finance charges	(156)	(332)	(488)
Net present values	<u>211</u>	<u>1,605</u>	<u>1,816</u>

The Group does not have any liabilities for short term leases.

At 30 June 2024 the Group had not committed to any leases which had not yet commenced excluding those recognised as a lease liability.

10 Financial Instruments

Categories of financial instruments	(unaudited) As at 30 June 2024 £000's	(unaudited) As at 30 June 2023 £000's	(audited) As at 31 December 2023 £000's
Financial assets at amortised cost			
Trade and other receivables	5,975	6,291	5,850
Cash and bank balances	<u>6,889</u>	<u>4,453</u>	<u>6,920</u>
	<u>12,864</u>	<u>10,744</u>	<u>12,770</u>
Financial liabilities at amortised cost			
Trade and other payables	6,588	7,184	8,755
Lease liabilities	1,816	301	1,699
Bank Loans	<u>129</u>	<u>158</u>	<u>153</u>
	<u>8,533</u>	<u>7,643</u>	<u>10,607</u>

Brave Bison categorises all financial assets and liabilities as level 1 for fair value purposes which means they are valued using quoted prices (unadjusted) in active markets for identical assets or liabilities.

11 Contingent liabilities

There were no contingent liabilities at 30 June 2024 (30 June 2023 and 31 December 2023: None).

12 Bank Loans

	(unaudited) 6 months ended June 2024 £000's	(unaudited) 6 months ended June 2023 £000's	(audited) 12 months ended 31 December 2023 £000's
Loan <1 year	19	14	10
Loan >1 year	<u>110</u>	<u>144</u>	<u>143</u>
	<u>129</u>	<u>158</u>	<u>153</u>

The Group has a Bounce Back Loan Agreement which is due to be fully repaid in 2026. The repayment amount and timing of each instalment is based on a fixed interest rate of 2.5% payable on the outstanding principal amount of the loan and applicable until the final repayment date. This loan is unsecured. The Group continues to have an undrawn £3m revolving credit facility (RCF) with Barclays Bank plc. The RCF is a 3 year facility with an interest margin of 2.75% over Base Rate. The Group also has a U.S. Small Business Administration loan which was acquired as part of the SocialChain acquisition which is due to be fully repaid in 2050. The repayment amount and timing of each instalment was based on a fixed interest rate of 3.75% per annum payable on the outstanding principal amount of

the loan and applicable until the final repayment date.

13 Transactions with Directors and other related parties

Oliver Green and Theodore Green are directors and shareholders in Tangent Marketing Services Limited and directors of The Printed Group Limited.

Tangent Marketing Services and The Printed Group both rent office space from Brave Bison at its London headquarters.

Tangent Marketing Services pays Brave Bison a salary recharge for certain employees in the HR, IT and facilities departments.

The Printed Group is a client of Brave Bison, whereby Brave Bison provides search engine optimisation services to The Printed Group.

All related party transactions are undertaken on an arms-length basis and are approved beforehand by the Group's independent directors. A copy of the Group's related party policy is available at bravebison.com/investors under the heading 'Shareholder Documents'.

Transactions with associates during the year were:

	(unaudited) 6 months ended June 2024 £000's	(unaudited) 6 months ended June 2023 £000's	(audited) 12 months ended 31 December 2023 £000's
Amounts charged to Tangent Marketing Services Limited by Brave Bison			
Recharge for HR related salary	18	16	33
Recharge for IT related salary	9	15	33
Recharge for support staff salary	5	8	17
Recharge for marketing related costs	8	-	-
Recharge for other costs	1	-	-
Charge for property related costs	38	41	76
Charge for client related work	3	7	19
Charge for IT related costs	-	5	10
Recharge of other staff costs	-	7	7
	<u>82</u>	<u>99</u>	<u>195</u>
Amounts charged to Brave Bison by Tangent Marketing Services Limited			
Charge for client related work	-	67	67
	<u>-</u>	<u>67</u>	<u>67</u>
Amounts charged to The Printed Group Limited by Brave Bison			
Recharge for property related costs	19	35	39
Charge for client related work	52	26	96
	<u>71</u>	<u>61</u>	<u>135</u>

	(unaudited) 6 months to 30 June 2024 £000's	(unaudited) 6 months to 30 June 2023 £000's	(audited) Year to 31 December 2023 £000's
Amounts owed to Tangent Marketing Services Limited	-	-	-
Amounts owed by Tangent Marketing Services Limited	24	18	21
Amounts owed by The Printed Group Limited	9	22	22

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