

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

23 September 2024

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

Unaudited interim results

Mirriad, the leading in-content advertising and virtual product placement company, today announces unaudited interim results for the six months ended 30 June 2024. ("H1 2024" or the "Period").

H1 2024 highlights:

Strategic developments

- Programmatic partnership with major US-based supply-side platform ("SSP")
- Awarded Gold Shield status by the Trusted Partner Network ("TPN"), a critical enabler of Mirriad's partnerships with the leading entertainment and media companies in the US
- Signed two-year master services agreement with a leading US media and entertainment conglomerate renowned for its diverse portfolio of movie studios and productions, television channels and streaming platforms

Financial headlines

- Revenue for H1 2024 of £390k (H1 2023: £592k) reflecting the transitional period as sales migrate to partner-driven sales in a highly-competitive market with multiple delays to agreed campaigns
- Gross proceeds from Placing, Retail Offer and Directors' Subscription in May and June 2024 of £6.8m (£6.3m net)
- Significant further cost savings identified and c. £0.25m (annualised) already implemented in the second half
- Cash at the end of June 2024 of £8.3m (30 June 2023: £9.8m)
- H1 2024 operating loss for the Period reduced to £5.0m (H1 2023 restated: loss of £7.3m) as a result of cost reductions announced in 2023
- Loss per share 0.8p (H1 2023 Restated: loss 2.2p)

KPIs - continuing operations

KPI	H1 2024	H1 2023	Change
Supply side			
1. Active supply partnerships*	18	18	0%
2. Supply partners represented	85	68	+25%

Demand side			
1. Active agency relationships	12	18	-33%
2. Number of advertisers who have run campaigns	25	31	-19%
3. Strategic and commercial partnership agreements with advertisers and agencies	1	1	0%

** Defined as the number of supply partners who ran a campaign during the period*

Stephan Beringer, CEO of Mirriad, said: *"As previously outlined, Mirriad's success will be driven by platform, programmatic and partnerships - and this continues to be true at a time when the traditional advertising models are under immense pressure.*

"Our first half has not delivered the revenue we had expected, but we are confident that the second half - as a traditionally busier period - will yield success, although it is likely that we will see revenue for the year below current market expectations. This should be partly offset by a reduced cost base. The whole team at Mirriad is committed to delivering against the substantial opportunity that is within our grasp. The decisions we have made to focus on building deeper partnerships with the largest media companies, advertisers and agencies, launching the Diverse Media Alliance and targeted cost cutting measures, combined with the recent fundraise, mean we can proceed at pace with our adoption strategy."

ENDS

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About Mirriad

The leader in virtual product placement and in-content advertising, Mirriad's multi-patented and award-winning platform dynamically inserts products and brands into Television, SVOD/AVOD, Music, and Influencer content. Mirriad creates net-new revenue opportunities for content owners with an ad format that virtually integrates brands in entertainment content, drives exceptional performance for advertisers and dramatically improves the viewing experience.

Mirriad currently operates in the US, Europe, and India.

Chief Executive Officer's Statement

Revenue and current trading

Revenue for H1 2024 was £0.39m. This is a decline compared to H1 2023 (£0.59m) and management is under no illusions that this must improve. We noted in the AGM statement of 28 June that we expected second half contributions from our inclusion for the first time in the US Network Upfronts* - the Upfronts are now largely concluded at the top media and agency level, and indications are that contractual allocations will not be at the level we expected with the large media partners with whom we have Master Service Agreements not having signed allocations due to delays in content clearance. However, these partners are planning actively to engage in the so-called "scatter market" with Mirriad-driven content post the Upfronts.

To strengthen this opportunity, we have held substantive discussions with large global agency groups to work on partnerships whereby their clients are given access to virtual product placement content clusters packaged around seasonal events and specific contextual parameters. We have already initiated planning for the important upcoming

Holiday season and will progress discussions further with regard to medium and long-term business.

The potential revenue from these partnerships is significant but it is premature to evaluate precisely how much revenue will accrue in 2024. Our revenue potential for the full year is therefore more skewed to the last quarter than usual, additionally due to a number of other initiatives made in the course of this year only just beginning to bear fruit. Excluding potential revenue from these agency partnerships, revenue booked to date plus "near to close" pipeline deals suggests outturn US revenue for the full year is now expected to be in the range of 1.5m to 3m, with the upper end of this range dependent broadly equally on the outturn of a number of prospective contracts with long-standing existing customers (some of which are of significant size) and similarly with new customers (including some large contracts in the Diverse Media Marketplace). Alongside this, Europe & the Middle East ("EMEA") continues to perform well and we currently expect a full year contribution in the order of £0.4m.

We expect to be able to update shareholders further in Q4 on both the progress of the pipeline deals referenced above as well as the agency partnerships, but clearly achievement of the top end of our revised full year revenue expectations is contingent on the outturn of these partnerships.

**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.*

Programmatic

On the platform side, we continue to develop our proprietary technology to ensure we maintain our first-mover advantage in the in-content space. There was a delay to the roll out of programmatic in H1 2024 principally due to a change in the key SSP's priorities which delayed the necessary development work. We have now moved to working in parallel with an additional SSP, and work is proceeding with both that SSP and supply partners to enable a programmatic launch as soon as practical.

Cost savings

Alongside the completion of the recent fundraise, we have implemented a comprehensive cost-cutting programme to ensure the Company is the strongest possible footing going forward. We have already initiated the vast majority of the annualised administrative cost reductions set out in the fundraising announcement of 2 May 2024. In addition, we have now implemented approximately £250k out of the £750k of potential annualised operating cost savings that had been identified as part of the same process. We have been stringent on budgeted costs over the year and we expect to be able to implement further cost savings in H2 2024, with some offset by selected recruitment, in particular to maintain Trusted Partner Network (TPN) Gold status - which is vital to our work with tier one partners in the US - and to scale programmatic activation and sales.

Technology update

Our revenue profile continues to be based on a labour-intensive manual sales process, and delays to programmatic implementation are hugely frustrating, but vital alignment work continues at pace to ensure we can progress as soon as third-party constraints pass. Programmatic selling is expected to open up increased volumes, far shorter lead times, automated transactions and true scale.

Outlook

Our fundraise in H1 2024 means that management is absolutely focused on the task of programmatic integration - with the US as our ongoing primary market, and the concurrent improvement in revenues.

We have identified further cost cutting measures and will continue to operate as efficiently as possible. At the same time, our pipeline remains robust, and the strong performance of our solution as a true differentiator in what is a saturated and constrained global ad market drives ongoing and positive conversations with significant industry players.

The prize remains the same, and we continue to break down barriers in our progress towards it. Progress on programmatic implementation in particular is undoubtedly slower than we would like, but we are confident in the fundamentals of the business and the proposition and remain fully concentrated on driving long-term value for our supportive shareholders.

Financial review

Interim results

Revenues for the Period were £0.39m (H1 2023: £0.59m) a decrease of 34%. Within this US revenues declined to £0.23m (H1 2023: £0.31m). EMEA also saw a decrease in revenue, to £0.15m (H1 2023: £0.25m), which was predominantly due to one Middle Eastern Partner which ran a number of campaigns in H1 2023 but has not delivered any business since then. Against this revenue from German partners is up 17% for H1 2024 vs. H1 2023 and continues to grow strongly.

Gross profit for the Period decreased to £0.21m (H1 2023: £0.43m). The decrease in Gross profit was slightly higher than the decrease in revenue as a result of a small increase to the Production team based in India which is included in the cost of sales (which comprises staff costs).

The Group's operating loss decreased by 32% during the Period to £5.0m (H1 2023 restated: £7.3m) largely due to a reduction in administrative expenses following the FY23 restructuring which impacted both staff and non-staff costs. In total administrative expenses in the Period decreased by 33% to £5.2m (H1 2023 restated: £7.7m). Headcount as at 30 June 2024 was 88 (30 June 2023: 91).

At the half year end, we have again reviewed our compliance with IAS 38 and we continue to believe that the inherent uncertainty of future revenue generation means that it is not appropriate to capitalise any of our development cost in the first six months of the year.

For the period ending June 2024 total expenditure on research and development reduced by 25% to £1.9m (H1 2023: £2.5m). This figure is made up of £1.5m staff related costs (H1 2023: £1.9m) and £0.4m of IT and software costs (H1 2023: £0.6m).

The loss for the period before tax decreased by 31% to £4.9m (H1 2023 restated: £7.2m) in line with the decrease in operating loss noted above.

Tax

The Group has not recognised any tax assets in respect of trading losses arising in the current financial period or accumulated losses in previous financial years. The tax credit recognised in the current and previous period arises from the receipt of R&D tax credits in the UK. The amount receivable for the Period ended 30 June 2024 is £179k (H1 2023: £292k). £457k was received as a cash payment in September in full settlement of the Group's R&D tax credit claim for FY23.

Earnings per share

The company recorded a loss of 0.8 pence per share (H1 2023 restated: loss of 2.2 pence per share) mainly as a result of the reduced losses. This calculation is based on the weighted average number of shares in issue during the Period and so the shares issued in May and June 2024 following the fundraise had a relatively small impact on the calculation.

Dividend

No dividend has been proposed for the Period ended 30 June 2024 (H1 2023: £nil).

Cash flow

Net cash used in operations (defined as the sum of net cash used in operating activities and the net cash used in investing activities) during the Period decreased to £4.0m (H1 2023: £7.0m). This was largely the result of operating cost savings flowing through to cash and the collection in H1 2024 of some large client balances that were outstanding at the end of 2023. During the period no development costs were capitalised (H1 2023: £nil). The Group also incurred £9k (H1 2023: £8k) of capital expenditure on tangible assets.

543,291,490 Ordinary Shares were issued in the Period (H1 2023: 210,128,596) as a result of the Placing, Retail Offer and Directors' Subscription which were announced in May and June 2024.

Balance sheet

The Group has a debt-free balance sheet. Net assets decreased by 20% to £8.2m (30 June 2023: £10.3m) as the Company used cash balances to fund the Group's ongoing operations balanced by the net funds raised from the Placing, Retail Offer and Directors' Subscription of £6.3m. Cash and cash equivalents at 30 June 2023 were £8.3m (30 June 2023: £9.8m).

Accounting policies

These condensed consolidated interim financial statements for the half-year reporting period ended 30 June 2024 have been prepared in accordance with the UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting'.

Condensed consolidated statement of profit or loss and condensed statement of comprehensive income for the six months ended 30 June 2024

	Six months ended 30 June 2024 (unaudited) £000	Six months ended 30 June 2023 Restated* (unaudited) £000	Year ended 31 December 2023 (audited) £000
<u>Note</u>			

Revenue	5	390	592	1,803
Cost of Sales		(182)	(159)	(313)
Gross Profit		208	433	1,490
Administrative expenses		(5,185)	(7,715)	(12,967)
Operating Loss		(4,977)	(7,282)	(11,477)
Finance Income		31	80	111
Finance costs		-	(6)	(1)
Finance income net		31	74	110
Loss before income tax		(4,946)	(7,208)	(11,367)
Income tax credit		179	292	432
Loss for the period / year		(4,767)	(6,916)	(10,935)
Loss per ordinary share - basic	6	(1p)	(2p)	(3p)

**The prior period comparatives have been restated for a change in the share-based payment charge for the period. Please see note 4(a) for further details.*

All activities are classified as continuing.

	Six months ended 30 June 2024 (unaudited) £000	Six months ended 30 June 2023 Restated* (unaudited) £000	Year ended 31 December 2023 (audited) £000
Loss for the financial period / year	(4,767)	(6,916)	(10,935)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	8	47	3
Total comprehensive loss for the period / year	(4,759)	(6,869)	(10,932)

**The prior period comparatives have been restated for a change in the share-based payment charge for the period. Please see note 4(a) for further details.*

Condensed consolidated balance sheet

At 30 June 2024

Note	As at 30 June 2024 (unaudited) £000	As at 30 June 2023 Restated* (unaudited) £000	As at 31 December 2023 (audited) £000
Assets			
Non-current assets:			
Property, plant and equipment	123	381	261
Trade and other receivables	-	187	20
	123	568	281
Current assets			
Trade and other receivables	1,233	1,512	2,285
Other current assets	636	821	457
Cash and cash equivalents	8,291	9,791	6,109
	10,160	12,124	8,851
Total assets	10,283	12,692	9,132
Liabilities			
Non-current liabilities			
Lease liabilities	-	110	-
	-	110	-

Current liabilities			
Trade and other payables	1,978	1,997	2,333
Provisions	-	41	-
Current tax liabilities	14	14	14
Lease liabilities	48	264	210
	2,040	2,316	2,557
Total liabilities	2,040	2,426	2,557
Net Assets	8,243	10,266	6,575

Equity and Liabilities

Equity attributable to

owners of the parent

Share capital	7	60	55	55
Share premium		77,719	71,408	71,408
Share based payment reserve		5,990	5,507	5,879
Retranslation reserve		(305)	(269)	(313)
Accumulated losses		(75,221)	(66,435)	(70,454)
Total equity		8,243	10,266	6,575

**The prior period comparatives have been restated for a change in the share based payment charge for the period. Please see note 4(a) for further details.*

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2024

	Six months ended 30 June 2023 Restated*					
Note	Share Capital £000	Share Premium £000	Share based payment reserve £000	Retranslation reserve £000	Accumulated Losses £000	Total Equity £000
Balance as at 1 January 2023	53	65,755	5,153	(316)	(59,519)	11,126
Loss for the period	-	-	-	-	(7,162)	(7,162)
Other comprehensive income for the period	-	-	-	47	-	47
Total comprehensive loss for the period	-	-	-	47	(7,162)	(7,115)
Restatement*	-	-	-	-	246	246
Total comprehensive loss for the period (restated)*	-	-	-	47	(6,916)	(6,869)
Proceeds from shares issued	2	6,302	-	-	-	6,304
Share issue costs	-	(649)	-	-	-	(649)
Share based payments recognised as expense	-	-	600	-	-	600
Total transactions with shareholders recognised directly in equity	2	5,653	600	-	-	6,255
Restatement*	-	-	(246)	-	-	(246)
Total transactions with shareholders recognised directly in equity (restated*)	2	5,653	354	-	-	6,009
Balance as at 30 June 2023	55	71,408	5,507	(269)	(66,435)	10,266

**The prior period comparatives have been restated for a change in the share based payment charge for the period. Please see note 4(a) for further details.*

Year ended 31 December 2023 (audited)

Share based				
Share	Share	payment	Retranslation	Accumulated

	Share Capital £000	Share Premium £000	payment reserve £000	retranslation reserve £000	Accumulated Losses £000	Total Equity £000
Balance at 1 January 2023	53	65,755	5,153	(316)	(59,519)	11,126
Loss for the financial year	-	-	-	-	(10,935)	(10,935)
Other comprehensive income for the year	-	-	-	3	-	3
Total comprehensive loss for the year	-	-	-	3	(10,935)	(10,932)
Proceeds from shares issued	2	6,302	-	-	-	6,304
Share issue costs	-	(649)	-	-	-	(649)
Share based payments recognised as expense	-	-	726	-	-	726
Total transactions with shareholders recognised directly in equity	2	5,653	726	-	-	6,381
Balance as at 31 December 2023	55	71,408	5,879	(313)	(70,454)	6,575

Six months ended 30 June 2024						
Note	Share Capital £000	Share Premium £000	Share based payment reserve £000	Retranslation reserve £000	Accumulated Losses £000	Total Equity £000
Balance as at 1 January 2024	55	71,408	5,879	(313)	(70,454)	6,575
Loss for the period	-	-	-	-	(4,767)	(4,767)
Other comprehensive income for the period	-	-	-	8	-	8
Total comprehensive loss for the period	-	-	-	8	(4,767)	(4,759)
Proceeds from shares issued	5	6,786	-	-	-	6,791
Share issue costs	-	(475)	-	-	-	(475)
Share based payments recognised as expense	-	-	111	-	-	111
Total transactions with shareholders recognised directly in equity	5	6,311	111	-	-	6,427
Balance as at 30 June 2024	60	77,719	5,990	(305)	(75,221)	8,243

Condensed consolidated statement of cash flows for the six months ended 30 June 2024

	Note	Six months ended 30 June 2024 (unaudited) £000	Six months ended 30 June 2023 (unaudited) £000	Year ended 31 December 2023 (audited) £000
Cash flow used in operating activities	8	(4,032)	(7,053)	(11,109)
Tax credit received		-	-	558
Taxation paid		(11)	(11)	(25)
Interest received		31	80	111
Lease interest paid		-	(6)	(1)
Net cash used in operating activities		(4,012)	(6,990)	(10,466)
Cash flow from investing activities				
Purchase of tangible assets		(6)	(6)	(20)

Purchase of tangible assets	(9)	(8)	(3)
Proceeds from disposal of tangible assets	-	-	3
Net cash used in investing activities	(9)	(8)	(3)
Cash flow from financing activities			
Proceeds from issue of ordinary share capital (net of costs of issue)	6,316	5,655	5,655
Payment of lease liabilities	(113)	(155)	(333)
Net cash used in financing activities	6,203	5,500	5,322
Net increase /(decrease) in cash and cash equivalents	2,182	(1,498)	(5,180)
Cash and cash equivalents at the beginning of the period / year	6,109	11,289	11,289
Cash and cash equivalents at the end of the period / year	8,291	9,791	6,109
Cash and cash equivalents consists of			
Cash at bank and in hand	8,291	9,791	6,109
Cash and cash equivalents	8,291	9,791	6,109

1 Basis of preparation

These condensed consolidated interim financial statements for the six-month reporting period ended 30 June 2024 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting'.

The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023, which has been prepared in accordance with UK-adopted international accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

These condensed interim consolidated financial statements for the six months ended 30 June 2024 and for the six months ended 30 June 2023 do not constitute statutory accounts as defined in Section 434 of the Companies Act and are unaudited. The financial information for the six months ended 30 June 2024 presents financial information for the consolidated Group, including the financial results of the Company's wholly owned subsidiaries Mirriad Advertising Private Limited, Mirriad Inc, Mirriad Software Science and Technology (Shanghai) Co. Ltd (liquidated in 2023), and Mirriad Limited (dormant). Comparative figures in the condensed interim financial statements for the year ending 31 December 2023 have been taken from the Group's audited financial statements on which the Group's auditors, Pricewaterhouse Coopers LLP, expressed an unqualified opinion.

The Board approved these interim financial statements on 22 September 2024.

1.1 Going concern

These condensed interim financial statements have been prepared on the going concern basis, notwithstanding the Group having made a loss for the period of £4.8 million (June 2023 restated: £6.9 million). The going concern basis assumes that the Group and Company will have sufficient funds available to continue to trade for the foreseeable future and not less than 12 months from the end of the financial period being reported.

The Group's cash balance was £8.3 million at the period end and the Group remains debt free with no external borrowing.

The Company announced a Placing, Retail Offer and Directors' Subscription that raised approximately £6.2m after fees on 7 May 2024. The Company said at that time that the Directors anticipated that the proceeds of this fundraise can provide sufficient funding to trade cash flow break-even during 2025, based on base case forecasts which assume both revenue growth and cost savings being achieved over the next 18 months. After making enquiries and producing cash flow forecasts for the period up to 31 December 2025, the Directors have reasonable expectations, as at the date of approving the financial statements, that the Company and the Group will have adequate resources to fund the activities of the

Company and the Group for the next 12 months from the date of the financial period being reported.

2 Accounting Policies

The accounting policies applied are consistent with those of the annual report and accounts for the year ended 31 December 2023, as described in those financial statements other than standards, amendments and interpretations which became effective after 1 January 2024 and were adopted by the Group. These have had no significant impact on the Group's loss for the period or equity.

There are no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence which are required to be disclosed under IAS 34 para 16A(c).

There are no events after the interim reporting period which are required to be reported under IAS 34 para 16A(h).

There are no financial instruments being measured at fair value which require disclosure under IAS 34 para 16A(j)

3 Group financial risk factors

The condensed interim financial statements do not contain all financial risk management information and disclosures required in annual financial statements; the information should be read in conjunction with the financial information, as at 31 December 2023, summarised in the 2023 annual report and accounts. There have been no significant changes in any risk management policies since 31 December 2023.

4 Critical accounting estimates, judgements and errors

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates. IAS34(16A)(d) In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

There are no changes in estimates of amounts reported in prior financial years.

(a) Correction of material error in calculating share based payment charge

In December 2022 an employee who held options left the Company and at that time previously accrued share-based payment charge amounts related to their options were written back. In 2023 it was established that some of the options held by this employee vested monthly and were entitled to be retained after they left the Company. The error resulted in a material understatement of the share-based payment charge recognised for 2022. There was no impact on any further prior years.

The correction for this understatement in the share-based payment charge was originally posted in the June 2023 interim financial statements, but during the preparation of the 2023 annual report this correction was moved out of 2023 and into 2022, and the 2022 full year numbers were restated. The June 2023 share-based payment charge has now been restated here to reflect the correction for this error being moved from the 2023 to the 2022 numbers and to reinstate the amounts related to the options that the employee was entitled to retain on departure in 2022.

This error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Condensed consolidated statement of profit or loss (extract)

	Group		
	Period ended 30 June 2023 £000	Increase / (decrease) £000	Period ended 30 June 2023 (Restated) £000
Administrative expenses	(7,961)	246	(7,715)
Operating loss	(7,528)	246	(7,282)
Loss before income tax	(7,454)	246	(7,208)
Loss for the period	(7,162)	246	(6,916)

Condensed consolidated statement of changes in equity (extract)

Group		
As at 1 Jan 2023	Increase / (decrease)	As at 1 Jan 2023 (Restated)

	£000	(decrease) £000	(increase) £000
Share based payment reserve	4,907	246	5,153
Accumulated losses	(59,273)	(246)	(59,519)

Basic loss per share for the prior period has been restated, and the impact of the correction for basic loss per share was a decrease of 0.1p per share.

The correction further affected some of the amounts disclosed in notes 5 (loss before tax), 6, and 8. The share-based payment expense for the prior period decreased by £246k.

There was no impact on cash flows in 2023.

5 Segment information

Management mainly considers the business from a geographic perspective since the same services are effectively being sold in every Group entity. Therefore, regions considered for segmental reporting are where the Company and subsidiaries are based, namely the UK, the USA, India and China (company liquidated in 2023). The revenue is classified by where the sales were booked not by the geographic location of the customer.

In the current and prior reporting period there is no income outside of the primary business activity.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions. The steering committee is made up of the Board of Directors. There are no sales between segments. The revenue from external parties reported to the strategic steering committee is measured in a manner consistent with that in the income statement.

The Parent company is domiciled in the United Kingdom. The amount of revenue from external customers by location of the Group billing entity is shown in the tables below.

Revenue

	Six months ended 30 June 2024 (unaudited) £000	Six months ended 30 June 2023 (unaudited) £000	Year ended 31 December 2023 (audited) £000
Turnover by geography			
USA	234	314	1,429
UK	156	261	357
China	-	17	17
Total	390	592	1,803

Loss before tax

EBITDA is the loss for the year before depreciation, amortisation, interest and tax. The loss before tax is broken down by segment as follows:

	Six months ended 30 June 2024 (unaudited) £000	Six months ended 30 June 2023 Restated (unaudited) £000	Year ended 31 December 2023 (audited) £000
UK	(4,537)	(6,423)	(10,310)
USA	160	105	82
India	(342)	(416)	(732)
China	-	(30)	525
Adjusted EBITDA	(4,719)	(6,764)	(10,435)
Share-based payment expense	(111)	(354)	(726)
Total EBITDA	(4,830)	(7,118)	(11,161)
Depreciation	(147)	(164)	(316)
Finance income / (costs) net	31	74	110
Loss before tax	(4,946)	(7,208)	(11,367)

Seasonality of Operations

Due to the seasonal nature of the US and UK advertising markets higher revenues are generally expected in the second half of the year than the first six months and this is the expectation for 2024. In the financial year ended 31 December 2023, 22% of US revenues accumulated in the first half of the year, with 78% accumulating in the second half. For the Group as a whole 33% of revenues accumulated in the first half of 2022 and 67% in the second half. Within this, the UK company revenue unusually showed higher revenue in the first half of the year, 73%, vs. 27% in the second half, and this was largely due to one new customer in the Middle East which only contributed revenue in the first half of the year.

of the year.

6 Loss per share

(a) Basic

Basic loss per share is calculated by dividing the loss for the period / year by the weighted average number of ordinary shares in issue during the period / year. Potential ordinary shares are not treated as dilutive as the Group is loss making and such shares would be anti-dilutive.

Group	Six months ended 30 June 2024	Six months ended 30 June 2023 Restated	Year ended 31 December 2023
Loss attributable to owners of the parent (£000)	(4,767)	(6,916)	(10,935)
Weighted average number of ordinary shares in issue Number	594,832,369	309,365,026	400,076,713

The loss per share for the period was 0.8p (six months to 30 June 2023 Restated: 2.2p; year ended 31 December 2023: 2.7p).

No dividends were paid during the period (six months to 30 June 2023: £nil; year ended 31 December 2023: £nil).

(b) Diluted

Potential ordinary shares are not treated as dilutive as the Group is loss making and such shares would be anti-dilutive

7 Share capital

Ordinary shares of £0.00001 each

Allotted and fully paid	Number
At 1 January 2024	489,309,404
Issued during the period	543,291,490
At 30 June 2024	1,032,600,894

During the period 543,291,490 Ordinary Shares were issued for £0.0125 per share as part of a £6.8 million gross fundraise from new and existing shareholders. This was split as follows:

- 53,751,000 Ordinary Shares issued on 9 May 2024 from the Firm Placing;
- 435,849,000 Ordinary Shares issued on 28 May 2024 from the Conditional Placing;
- 39,291,490 Ordinary Shares issued on 28 May 2024 from the Retail Offer
- 14,400,000 Ordinary Shares issued on 17 June 2024 from the Directors Subscription.

8 Net cash flows used in operating activities

	Six months ended 30 June 2024 (unaudited) £000	Six months ended 30 June 2023 Restated (unaudited) £000	Year ended 31 December 2023 (audited) £000
Loss for the financial period / year	(4,767)	(6,916)	(10,935)
Adjustments for:			
Tax on loss on ordinary activities	(179)	(292)	(432)
Interest income	(31)	(80)	(111)
Lease interest costs	-	6	1
Operating loss:	(4,977)	(7,282)	(11,477)
Amortisation of right-of-use assets	125	128	254

Depreciation of tangible assets	22	36	62
Loss on disposal of disposal of tangible assets	-	3	3
Bad debts (reversed) / written off	(16)	(1)	26
Share based payment charge	111	354	726
Foreign exchange variance	8	47	3
Movement in provisions	(41)	(157)	(198)
- Decrease in debtors	1,091	711	49
- (Decrease) / increase in creditors	(355)	(892)	(557)
Cash flow used in operating activities	(4,032)	(7,053)	(11,109)

9 Related party transactions

The Group is owned by a number of investors the largest being Rathbones Investment Management Limited ("Rathbones"), which owns approximately 16% of the issued share capital of the Company. Accordingly there is no ultimate controlling party.

Rathbones and M&G plc ("M&G") are substantial shareholders in the Company (as defined in the AIM Rules) and are therefore considered to be related parties of the Company pursuant to the AIM Rules (together, the "Substantial Shareholders"). During the period M&G agreed to subscribe for 59,920,000 new Ordinary shares in the Company's fundraising in May and Rathbones agreed to subscribe for 91,685,280 new Ordinary shares. The participation by each Substantial Shareholder in the fund-raising constituted a related party transaction for the purposes of Rule 13 of the AIM Rules.

Transaction with Directors

As part of the fundraise in June 2024 the following Directors purchased Ordinary Shares in the Company at a cost of £1.25 pence per share.

Director	Number of shares
James Black	8,000,000
Stephan Beringer	3,200,000
Nic Hellyer	1,600,000
Bob Head	1,600,000

All the related party transactions disclosed above were settled by 30 June 2024 and No guarantees were given or received for any of these transactions.

10 Other disclosures

There are no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence which are required to be disclosed under IAS 34 paragraph 16A(c).

There are no events after the interim reporting period which are required to be reported under IAS 34 paragraph 16A(h).

There are no financial instruments being measured at fair value which require disclosure under IAS 34 paragraph 16A(j)

11 Availability of Interim Report

Electronic copies of this interim financial report will be available on the Company's website at www.mirriadplc.com/investor-relations.

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