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20 November 2024

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

**Trading update**

Mirriad (AIM: MIRI), a leading in-content advertising company, announces the following trading update for the twelve months ending 31 December 2024.

As noted in the announcement of interim results on 23 September 2024 (the "H1 Results"), the Company had not been successful in the US "Upfronts" negotiations and that it was therefore reliant on its traditional routes to market, notably the "scatter" markets. Progress in those markets since then has been slower than expected, with advertiser demand in the US affected by election uncertainty, further decreasing demand for advertising in linear TV, and continuous emphasis on performance and retail media solutions. A number of significant potential contracts have been cancelled and progress on others has been slow.

The Company also announced in the H1 Results that it was holding substantive discussions with large global agency groups to work on partnerships to give their clients access to virtual product placement content clusters packaged around seasonal events and specific contextual parameters. These discussions are active and could still result in substantial revenue in Q4 but are dependent on the agencies and supply partners agreeing the terms for these packages.

On programmatic, good progress has been made and a Q4 launch is being targeted, though some technical hurdles remain. In any event, a successful launch of programmatic is not likely to generate significant revenue in the current year.

As a result of the above, revenue expectations for the year fall in a broad range from £1m to £2m, with the upper end of that range dependent on the partnership deals referenced above.

Substantial progress has been made on cost saving initiatives, both as previously announced as well as new initiatives, and the Group run rate cost base is now c. £8m on an annualised basis. This compares to c. £11.7m in 2023. Cash at the end of October 2024 was just over £6.0m.

For further information please visit [www.mirriad.com](http://www.mirriad.com) or contact:

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*The person responsible for the release of this announcement on behalf of the Company is Nic Hellyer, Chief Financial Officer.*

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