

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.

7 January 2025

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

Full year trading update

Mirriad (AIM: MIRI), a leading in-content advertising company, announces the following trading update for the twelve months ended 31 December 2024 ("FY2024" or "the year").

Revenue for the year was slightly over £1.0m (FY2023: £1.8m), a c.45% reduction on FY2023. Of this, around two thirds came from the US market, which has been the driver of the overall fall in revenue. This reflects a number of factors, primarily the further decline of linear TV in the US, which remains the bedrock of our model until we have our programmatic solution in the market. Job cuts across the US media industry, with nearly 15,000 positions eliminated across broadcast, television, film, news, and streaming during 2024, have directly impacted our ability to progress with partner companies and caused significant delays in our integration progress. On the buy-side, the allocation of budgets towards commerce- and retail-media continued, further constraining opportunities in our sector and negatively impacting our conversion ratios. Additionally, the US election created unexpected uncertainty, leading to budget reductions, particularly in diverse media investments, a focus area we had prioritised to offset the slow build of general market inventory with our major partners.

In contrast, our operations in key European (excluding Middle East) markets have been growing steadily, achieving approximately 40% growth compared to FY2023. These markets highlight the potential for Mirriad to drive success when the business is not impacted by structural challenges like those in the US. The progress in these territories with highly engaged partners underscores the value of our solution and provides a blueprint for the success of our business.

Despite these challenges, Mirriad has continued to strengthen its position with advertisers, agencies, and other partners, laying a solid foundation for growth. By further integrating into the advertising ecosystem, we have proven demand for Mirriad's format as the key to unlocking scalable revenue and securing the engagement of content and adtech partners through technical integrations and content clearance. As a result, we are entering the new year with a strong pipeline of opportunities with advertisers and agencies, including the active discussions for larger agency agreements with two major groups, positioning us for significant gains in the coming year, though we recognise the need to drive these opportunities to conclusion as soon as possible.

During the year we introduced our new pixel-based measurement solution, which significantly enhances our ability to unlock advertiser investment by providing measurable ROI on a transactional basis. We are also on the cusp of launching our programmatic solution with world leading adtech partners, currently in testing. This solution will align multiple stakeholders to deliver an innovative and streamlined approach to in-content advertising, setting a new industry standard.

Progress with content-supply partners is picking up again with growing evidence of market demand, with the company being in partnership discussions with two additional Majors and beginning to unlock more content from existing partners across multiple distribution platforms, resulting in greater in-content opportunities for brands to launch scalable VPP campaigns in 2025, the key to successful deal conversions.

Last but not least, we are confident that our exciting new partnership with leading branded entertainment company BENlabs will unlock new opportunities on both the content-supply side and with agencies and advertisers through a joint go-to-market and product proposition, including influencer content.

As previously noted, substantial progress has been made on cost-saving initiatives. The cash cost base for the last quarter of FY2024 was approximately £750k per month, and the expected cost base for FY2025 is approximately £8m for the year. Cash at the year-end stood at just under £4.8m, reflecting disciplined financial management.

Stephan Beringer, CEO of Mirriad, said: "2024 presented significant challenges for the broader media industry and for Mirriad. Mid-year, we took decisive action to address challenges in the US that we couldn't directly control,

including the management change at our SSP partner, delays in inventory buildup due to prolonged content clearance, and shifting advertiser budgets toward performance media.

We sought to mitigate these challenges by adapting our strategies and made strong progress in most areas we addressed, particularly in rapidly establishing a partner network to reboot the integration of our programmatic solution, positioning us to deliver a scalable approach to in-content advertising.

At the same time, we have been building a substantial proposition around diverse media to establish an inventory pool highly relevant to all advertisers, reflecting the importance and scale of diverse media and audiences in marketing. Despite the impact of the elections in the US, this initiative was critical as we were experiencing the soft build of inventory from our major content partners.

The progress we are making with advertisers and agencies with a focus on more strategic partnerships and budget allocations is encouraging and also a sign that the format is still in growing demand. Because we have not been able to activate agency deals as we expected, we are addressing the learnings together with our agency partners with the objective of successfully monetising in Q1 2025.

In this context, the gradual opening of more content from our existing partners in the US, as well as interest from new partners, is a clear indication that the industry is demanding our solution to open new revenue streams with incremental inventory and accommodate market demand, even in the face of massive structural constraints.

Finally, we are absolutely thrilled to be partnering with industry leaders BENlabs and look forward to jointly monetising both existing and new solutions.

As we move into 2025, I am confident in Miriad's ability to capitalise on the significant foundations we have built as a platform across content and adtech partners, advertisers, and agencies. Coupled with evolving market dynamics, these strengths position us well to drive long-term growth, though the company is fully focused on the urgent need to achieve revenue early in the year. We look forward to updating shareholders on our continued progress in due course."

For further information please visit www.miriad.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.

Notes to Editors

About Miriad

The leader in virtual product placement and in-content advertising, Miriad's multi-patented and award-winning platform dynamically inserts products and brands into Television, SVOD/AVOD, Music, and Influencer content. Miriad 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.

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

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