

*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.*

27 January 2025

## Brave Bison Group plc

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

### Trading Update

*Results for FY24 ahead of market expectations*

*8% growth in net revenue (exc. US) and 8% growth in adj. profit before tax*

*Net cash of £7.5m at year end to be deployed on further acquisitions*

Brave Bison, the digital media, marketing and technology company, is pleased to provide the following trading update for the year ending 31 December 2024 ("FY24") ahead of publication of the Group's audited FY24 results in April 2025.

#### Oliver Green, Chairman, commented:

*"We are pleased to have delivered a strong set of results for FY24 despite a challenging macroeconomic environment. This performance is a testament to our future-facing trade brand and proposition to global advertisers and the work we have done around integration and technology enablement.*

*"Our recent acquisition of Engage Digital Partners, which will consolidate from January 2025, gives us even more reason to be excited about our future in sport and entertainment with a best-in-class team and now with a presence in India and Australia. We look forward to reporting on further progress during the year."*

#### Financial Highlights

	FY24 <sup>(1)</sup>	FY23	Change
Turnover / Billings <sup>(2)</sup>	£33.1m	£35.5m	(7%)
<b>Net Revenue</b>	<b>£21.3m</b>	<b>£20.9m</b>	<b>+2%</b>
Net Revenue (exc. US operations) <sup>(3)</sup>	£21.1m	£19.5m	+8%
Adj. EBITDA <sup>(4)</sup>	£4.5m	£4.3m	+5%
<b>Adj. Profit Before Tax <sup>(5)</sup></b>	<b>£3.9m</b>	<b>£3.6m</b>	<b>+8%</b>
Adj. Basic EPS	0.30p	0.29p	+5%
Net Cash	<b>£7.5m</b>	<b>£6.8m</b>	+10%

Small apparent errors due to rounding

- Group Net Revenue of not less than £21.3m (FY23: £20.9m), growth of 2% year-on-year and marginally ahead of market expectations. Excluding net revenue of £0.2m from US operations which were mothballed during the period, net revenue growth was 8% year-on-year
- Adj. EBITDA of not less than £4.5m (FY23: £4.3m), growth of 5% year-on-year and ahead of recently upgraded forecasts <sup>(6)</sup>

- Adj. Profit Before Tax of not less than £3.9m (FY23: £3.6m), growth of 8% year-on-year and ahead of recently upgraded forecasts <sup>(6)</sup>
- Net cash of £7.5m as at 31 December 2024, an increase of £0.7m year-on-year (FY23: £6.8m) and reflecting the acquisition of Engage Digital Partners ("Engage"). Revolving credit facility of £3m remains undrawn, providing further liquidity as required

## Five Year Review

The five-year track record since the appointment of Brave Bison's management team is shown below:

	FY20	FY21	FY22	FY23	FY24 <sup>(1)</sup>
Net Revenue	£4.0m	£7.8m	£16.9m	£20.9m	£21.3m
Adj. EBITDA	£0.1m	£1.8m	£3.0m	£4.3m	£4.5m
Adj. Basic EPS	(0.25p)	0.18p	0.24p	0.29p	0.30p
Net Cash	£2.7m	£5.5m	£6.2m	£6.8m	£7.5m

- Net revenue has increased 4.3x over five years as a result of four acquisitions (excluding Engage), all of which have been fully integrated into the Brave Bison operating platform
- Adj. EBITDA margins have increased from nil to 21% over five years as a result of technology-enabled business processes, tight integration and careful cost control
- Adj. Basic EPS has grown from a loss per share of (0.25p) to earnings per share of 0.30p over five years.
- £10.9m raised through new equity issuance over the last five years. £7.5m in balance sheet cash at the end of 2024, ready to be recycled into new accretive acquisitions

## Outlook

- The Board remains comfortable with current market forecasts for FY25
- The acquisition of Engage completed in January 2025 and integration is underway, with the London office relocation of Engage to integrate with the Group already completed. Engage systems migration is expected to complete by the end of H1 2025

(1) Unaudited, not less than results.

(2) Turnover / Billings includes pass-through costs such as media spend and revenue share from platforms and partner channels.

(3) Excludes net revenue from mothballed US operations

(4) 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 property leases are classified as depreciation and interest, therefore Adj. EBITDA is stated before deducting these costs.

(5) 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.

(6) Market expectations as at the date of this announcement of Net Revenue of £21.0m, Adjusted EBITDA of £4.4m and Adjusted Profit Before Tax of £3.7m

For further information please contact:

### Brave Bison Group plc

Oliver Green, Chairman

Theo Green, Chief Growth Officer

Philippa Norridge, Chief Financial Officer

via Cavendish

### Cavendish Capital Markets Limited

Nominated Adviser & Broker

Ben Jeynes

Dan Hodgkinson

Tel: +44 (0) 20 7220 0500

## **About Brave Bison**

Brave Bison is a digital media, marketing and technology company. We work with global brand advertisers like New Balance, SharkNinja and Asus to create digital media campaigns and social media advertising, and our Sports & Entertainment practice works with federations and teams such as FIFA, Real Madrid and New Zealand Rugby.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lse.com](mailto:ms@lse.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTSELFALISEIF