

23 September 2025

Digitalbox plc
("Digitalbox", the "Group" or the "Company")

Unaudited interim results for the six months ended 30 June 2025

Digitalbox plc (AIM: DBOX), the mobile-first digital media business, which owns among others the leading websites Entertainment Daily, The Daily Mash, The Tab, The Poke and TV Guide, today publishes its interim results for six months to 30 June 2025 (the "**First Half**", the "**Period**", or "**H1 2025**").

Financial Highlights

	H1 2025 £m	H1 2024 £m	Var
Group revenue	1.8	1.6	+12%
Gross profit	1.5	1.4	+6%
Adjusted EBITDA*	0.3	0.2	+30%
Adjusted EBITDA* including New Product Development (NPD)	0.1	0.2	-42%
Cash generated from operations	(0.2)	0.3	-151%
Gross cash balance	1.7	2.0	-16%
Net cash balance	1.6	1.8	-11%
Gross margin %	80%	84%	-4% %p
Adjusted EBITDA* margin %	16%	14%	+2% %p
EPS	Pence (0.14)	Pence 0.02	Pence (0.06)

Cash at bank on 19 September 2025 was £1.7m, down 22% from 31 December 2024 predominantly due to NPD and acquisitions.

**Adjusted EBITDA is stated before depreciation, amortization of goodwill and intangible assets, share-based payment charges, one-off costs and new product development. In the prior year Adjusted EBITDA was stated before depreciation, amortization of goodwill and intangible assets, share based payment charges and one-off costs (as there were no new product development costs).*

Operational Highlights

- Group revenue up 12% year on year
- 2.5x growth in on-platform revenue generation
- Total page views up 15% year on year
- TV Guide session volumes (traffic) up 25% year on year
- The Tab page views up 38% year on year
- The Daily Mash Premium content offering has over 4,600 paying subscribers
- Media Chain (formerly Social Chain) assets acquisition costs fully repaid after 18 months
- H1 Social Audience Reach over 700m

Outlook

H1 performance keeps the Group on course to meet full-year expectations. Looking ahead, the Board is

encouraged by the opportunities emerging in the global media market amidst the structural changes driven by AI.

With positive first-half results, enhanced on-platform revenues, and a more diverse portfolio of brands, the Group has demonstrated resilience and scalability. The Board is confident that, with its combination of quality audiences and premium advertising inventory, Digitalbox will outperform the wider market and build further momentum into 2026.

James Carter, CEO, Digitalbox plc, said: "Our outperformance in the first half evidences our strong operating model and our agility - essential factors in navigating today's rapidly-evolving media landscape. This success is in part due to the increased diversification of our monetisation model, new products and the successful integration of acquisitions made in previous years. We have seen good progress with our launches through performances ahead of expectations on Royal Insider and Reality Shrine while we continue to build a larger position in the UK entertainment market, led by TV Guide. The growing strength of our direct consumer revenue model on the Daily Mash, alongside R&D investments to create a more diverse business leaves us well set for H2 2025 and FY2026 as we strengthen the Company's position."

Commenting on the Group's performance and prospects for the year, Chairman Marcus Rich said: "This is a time of seismic change for media and it's very encouraging to see Digitalbox exceeding expectations in the first half of the year. The global ad market remains turbulent, and AI will create opportunities and challenges in equal measure. We believe that compelling content propositions that attract in-demand audiences will create value. As we move to accelerate our growth, we continue to look for opportunities to expand around our existing, proven model as well as identifying routes to complementary diversification."

Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014) ("MAR") prior to its release as part of this announcement and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

Digitalbox
James Carter, CEO

c/o SEC Newgate

Panmure Liberum (Financial Adviser, Nominated Adviser & Joint Broker)
James Sinclair-Ford / Izzy Anderson

Tel: 020 7886 2500

Rupert Dearden / Rauf Munir

Leander Capital Partners (Joint Broker)
Alex Davies

Tel: 07786150915

SEC Newgate (Financial PR)
Robin Tozer / Molly Gretton

Tel: 07540 106 366
digitalbox@secnewgate.co.uk

About Digitalbox plc

Digitalbox plc is a UK-based, pure-play digital media company focused on delivering profitable publishing at scale, specifically optimised for mobile platforms. The company operates a portfolio of high-performing, content-rich brands that engage audiences through entertainment, satire, and youth culture. Digitalbox owns and operates the following trading brands:

- Entertainment Daily - A leading source of UK entertainment news, covering television, showbiz, and celebrity stories.
- The Daily Mash - A satirical news brand known for its humorous take on current events and cultural commentary.
- The Tab - The UK's largest youth culture site, powered by student journalists and contributors from universities across the country.
- The Poke - A curator of the internet's funniest content, offering a sharp and witty editorial lens on viral trends and social media.
- TV Guide - A comprehensive digital destination for UK television listings, schedules, and viewing recommendations.
- Emerald Isle Insider - A niche brand dedicated to news, spoilers, and fan content related to the long-running

- **Emmerdale Insider** - A niche brand dedicated to news, spoilers, and fan content related to the long-running British soap opera Emmerdale.
- **Royal Insider** - A specialist outlet providing news, features, and insights into the British Royal Family.
- **Reality Shrine** - A hub for fans of reality TV, covering shows, personalities, and behind-the-scenes gossip.
- **EastEnders Insider** - A dedicated platform for fans of EastEnders, delivering the latest news, spoilers, and features from Albert Square.

Digitalbox generates revenue primarily through digital advertising, leveraging its mobile-first strategy to deliver significantly higher revenue per session than industry averages. Its proprietary technology and editorial expertise enable it to scale content efficiently while maintaining strong audience engagement.

INTERIM STATEMENT

Overview

The performance of the Group in the first six months has exceeded expectations. Building on the Group's leading position in the entertainment space, Digitalbox delivered significant audience volumes from established brands and launched new sites to sow the seeds for future growth. With eight operating brands (a ninth, EastEnders Insider launched post period), the Group generated 12% growth in revenue over the six-month period to £1.8m. Importantly, Digitalbox reports adjusted EBITDA of £0.29m which is ahead of management expectations, and 30% up year on year. Despite the acquisition of further assets and investment in R&D projects to explore additional growth opportunities, the gross cash balance has remained robust at £1.6m at 30 June 2025.

Operating Review

The two main factors that drive the Group's revenue are the volume of traffic and value of advertising. Volume is reflected through page traffic, and therefore ad calls generated. This is complemented by value, driven by the price paid by advertisers to reach these users during a visit (a "session").

The number of page impressions from the Group's websites increased 15% year on year in H1 2025, due to a combination of factors including: organic growth on The Tab following investment in increased editorial resource, a strong TV Guide performance, and new launches with the introduction of the Group's new Soap Opera portfolio.

In addition to the key drivers of traffic volume and value, the Group significantly increased its in on-platform monetisation, where publishers generate income from content produced within the 'walled gardens' of the major platforms (eg; Facebook, YouTube, TikTok). Having recognised in 2023 that this was going to become an increasingly important place for publishers to operate, Digitalbox pivoted to service this opportunity in early 2024 and can now report H1 2025 revenues at £403k compared to £161k for H1 2024. This diversified source of revenue generation for the Group not only assists with financial stability but also provides a growth opportunity as the reach of its social assets grows. In H1 2025 Digitalbox recorded over 700m combined reach across the six-month period, which was up c.30% year on year.

New launches have been complemented by an agile approach to acquisitions, with The Life Network social page purchased from Media Chain in the first half of the year. This page was acquired after a period of testing engagement with its 5.5m followers and has now been attached to the Royal Insider brand. This approach to building value has already proved successful on Entertainment Daily and the Tab, and the group also acquired two humour based pages, British Banter and Funny Cards Against Humanity, which have been attached to The Daily Mash and The Poke respectively.

The delivery of the Group's strategy has progressed year on year; H1 2025 represents the first period where all eight brands have been operating concurrently and the Executive team remain alive to further opportunities that may enable faster scaling of the business. This activity aligns with the previously set out 'Verticals Strategy', publishing around round very specific content areas that attract audiences that bring enhanced engagement. This has led to some notable success through improved authority and ranking within both Facebook and Google. As part of this expansion program, the Group has built a new site template in H1 that will be rolled out across further properties in H2.

Further acquisition opportunities will likely arise as a result of ongoing market turbulence and the Group is ready to move quickly where it believes it can identify a credible route to profitable operation as proven thus far.

Divisional Review

Due to the increase in the portfolio, we present a divisional review that is consistent with our segmental analysis.

The Entertainment Group - which is focused on TV, showbusiness and royal news - had a strong period owing to Entertainment Daily's continued impressive levels of engagement within Facebook, TV Guide's traffic growth and a very strong early performance from Royal Insider alongside the introduction of the Group's new Soap portfolio. Page views across the group were up 7% up year on year. Whilst Entertainment Daily's Google traffic has not returned to H1 2024 levels, this has been more than offset through growth of on-platform revenues. There are further opportunities presented by TV Guide that warrant further investment alongside its recent traffic success and work to build an AI-assisted newsletter operation for Royal Insider has shown early promise.

The Humour Group - news satire and the best of the web humour - had a very encouraging period. The Daily Mash saw its subscription model strengthen with the 'Mash Premium' offering now having over 4,600 paying subscribers, driving a 60% increase in subscription revenues year on year. Whilst The Poke had a more challenging period from an audience perspective, session values grew from £8.95 per 1000 sessions in H1 2024 to a company-leading average for H1 2025 of £11.23 per 1000 sessions. As detailed in the Operating Review, two further acquired pages are being integrated with these brands to amplify their reach.

The Youth Group - delivering a mix of student news and entertainment content - had an exciting six months. The Tab has continued to perform well following investment at the back end of 2024; year on year session growth alongside over 61m page views for the period has been delivered. Becoming a youth filter for mainstream news has been part of the brand's success and an area of further focus for the future. The Youth Group also launched Reality Shrine following the acquisition of the related assets and staff from GRV Media last November. Early performance on this site has been strong within Facebook and it continues to push for Google Discover exposure.

Financial review

The Directors are pleased to report growth in revenues with a year-on-year uplift of 12% to £1.8 million, driven by the additional sessions from launches, organic growth and diversification of revenue streams. Gross margins are robust at 80%, down slightly from 84% last period as a result of new product development. The operating loss of £0.2m for H1 2025 (being an increase from £0.0m in H1 2024) is due to the accelerated investment in new product development for 'verticals strategy' launches previously announced resulting from the strategic review. The extent of this investment has been disclosed and adjusted for in Adjusted EBITDA to provide additional information about the underlying performance of the Group from organic activity rather than acquisitions, where the investment is more likely to be capitalised.

With adjusted EBITDA margin up to 16% from 14% in H1 2024, the underlying performance of the group is strong while the Group continues to make good progress with investments in new product development and extracting value from social media asset acquisitions. Investments in long term growth of acquisitions and new product development of £0.4m have resulted in a reduction of cash reserves to £1.7m (from £2.1m at 31st December 2024). Otherwise working capital management remains strong. Cash reserves are held to support the Group's stated strategy to grow through further organic growth and acquisitions.

Outlook

H1 performance keeps the Group on course to meet full-year expectations. Looking ahead, the Board is encouraged by the opportunities emerging in the global media market amidst the structural changes driven by AI. While the Board remains attentive to the evolving search landscape and wider macroeconomic conditions, the Company's strategy is clear: to deliver strong results today while laying the foundations for future growth. Industry evolution brings challenges, but it also creates fresh opportunities where agile operators such as Digitalbox can thrive. The major platforms are reshaping their approaches and Digitalbox's proven ability to adapt quickly, positions it well to capture value from these shifts.

With positive first-half results, enhanced on-platform revenues, and a more diverse portfolio of brands, the Group has demonstrated resilience and scalability. The Board is confident that, with its combination of quality audiences and premium advertising inventory, Digitalbox will outperform the wider market and build further momentum into 2026.

INTERIM CONSOLIDATED INCOME STATEMENT
for the six months ended 30 June 2025

	Notes	Unaudited Six months to 30 June 25 £'000	Unaudited Six months to 30 June 24 £'000	Audited 12 months to 31 December 24 £'000
Revenue		1,826	1,630	3,645
Cost of sales		(371)	(256)	(551)
Gross profit		1,455	1,374	3,094
Administrative expenses		(1,672)	(1,382)	(3,172)
Operating loss		(217)	(8)	(78)
Adjusted EBITDA¹		289	222	624
Depreciation		(3)	(7)	(28)
Amortisation		(207)	(181)	(387)
Share based payment charge		(41)	(42)	(94)
New product development		(160)	-	(79)
One-off restructuring costs		(95)	-	-
Costs in relation to one-off projects		-	-	(114)
Operating loss		(217)	(8)	(78)
Finance income		20	31	57
Finance costs		(1)	(3)	(4)
(Loss)/profit before taxation and attributable to equity holders of the parent		(198)	20	(25)
Taxation		35	(2)	(41)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(163)	18	(66)

All profits and losses arise from continuing operations.

There was no comprehensive income for the period to 30 June 2025 (2024: £NIL)

¹Adjusted EBITDA is defined as Operating loss after adding back depreciation, amortization of goodwill and intangible assets, share based payment charges, one-off costs and new product development. In the prior year Adjusted EBITDA was stated before depreciation, amortization of goodwill and intangible assets, share based payment charges and one-off costs (as there were no new product development costs).

Earnings/(loss) per share	4			
		Pence	Pence	Pence
Basic EPS from continuing operations		(0.14)	0.02	(0.06)
Diluted EPS from continuing operations		(0.14)	0.02	(0.06)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2025

	Share Capital	Share Premium reserve	Share based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024	1,179	11,169	188	(5,142)	7,394
Total comprehensive income for	-	-	-	18	18

the period

Share based payment charge	-	-	42	-	42
Reserve transfer for lapsed options	-	-	(42)	42	-
Balance at 30 June 2024	1,179	11,169	188	(5,082)	7,454
Loss after tax	-	-	-	(66)	(66)
Share based payment charge	-	-	52	-	52
Share capital reduction		(11,169)		11,619	-
Reserve transfer for lapsed options	-		(65)	65	-
Balance at 31 December 2024	1,179	-	175	6,068	7,422
Total comprehensive income for the period	-	-	-	(163)	(163)
Share based payment charge	-	-	41	-	41
Reserve transfer for lapsed options	-	-	(42)	42	-
Balance at 30 June 2025	1,179	-	174	5,947	7,300

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Notes	Unaudited 30 June 25 £'000	Unaudited 30 June 24 £'000	Audited 31 December 24 £'000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	5	19	37	22
Intangible assets	6	4,418	4,440	4,372
Deferred tax asset		541	592	506
TOTAL NON-CURRENT ASSETS		4,978	5,069	4,900
CURRENT ASSETS				
Trade and other receivables		1,041	605	1,102
Corporation tax recoverable		-	33	-
Cash and cash equivalents		1,653	1,967	2,109
TOTAL CURRENT ASSETS		2,694	2,605	3,211
TOTAL ASSETS		7,672	7,674	8,111
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		(334)	(70)	(595)
Bank loans		(38)	(113)	(94)
TOTAL CURRENT LIABILITIES		(372)	(183)	(689)
NON-CURRENT LIABILITIES				
Bank loans		-	(37)	-
TOTAL NON-CURRENT LIABILITIES		-	(37)	-
TOTAL LIABILITIES		(372)	(220)	(689)
TOTAL NET ASSETS		7,300	7,454	7,422
CAPITAL AND RESERVES				

**CAPITAL AND RESERVES
ATTRIBUTABLE TO
SHAREHOLDERS**

EQUITY

Issued share capital	7	1,179	1,179	1,179
Share premium account		-	11,169	-
Share based payment reserve		174	188	175
Retained earnings		5,947	(5,082)	6,068
		<u>7,300</u>	<u>7,454</u>	<u>7,422</u>

CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2025

	Unaudited Six months to 30 June 25	Unaudited Six months to 30 June 24	Audited Period to 31 December 24
	£'000	£'000	£'000
OPERATING ACTIVITIES			
(Loss)/profit from ordinary activities	(163)	18	(66)
Adjustments for:			
Income tax (credit)/expense	(35)	2	41
Share based payment charge	41	42	94
Amortisation of intangibles	207	181	387
Depreciation on property plant and equipment	3	7	28
Loss on disposal of property, plant and equipment	-	2	-
Finance costs	1	3	4
Finance income	(20)	(31)	(57)
Cash flows from operating activities before changes in working capital	<u>34</u>	<u>224</u>	<u>431</u>
Decrease / (increase) in trade and other receivables	61	261	(236)
(Decrease) / increase in trade and other payables	(261)	(158)	367
Cash (used in) / generated by operations	<u>(166)</u>	<u>327</u>	<u>562</u>
Taxes refunded	-	-	80
Cash (used in) / generated by operating activities	<u>(166)</u>	<u>327</u>	<u>642</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	-	-	(3)
Purchase of intangible assets	(253)	(27)	(166)
Interest received	20	31	57
Payment of deferred consideration	-	(181)	(181)
Cash used in investing activities	<u>(233)</u>	<u>(177)</u>	<u>(293)</u>
FINANCING ACTIVITIES			
Finance costs	(1)	-	(4)
Loan and lease repayments	(56)	(58)	(111)
Bank overdraft	-	(38)	(38)
Cash used in financing activities	<u>(57)</u>	<u>(96)</u>	<u>(153)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(456)</u>	<u>54</u>	<u>196</u>
Cash and cash equivalents at beginning of the period	2,109	1,913	1,913
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>1,653</u>	<u>1,967</u>	<u>2,109</u>
Represented by:			
Cash at bank and in hand	1,653	1,967	2,109

**NOTES TO THE INTERIM REPORT
for the six months ended 30 June 2025**

1. Corporate information

The interim consolidated financial statements of the group for the period ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 22 September 2025. Digitalbox plc ("the company") is a Public Limited Company listed on AIM, incorporated in England and Wales. The interim consolidated financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

2. Statement of Accounting policies

2.1 Basis of Preparation

The entities consolidated in the half year financial statements of the company for the six months to 30 June 2025 comprise the company and its subsidiaries (together referred to as "the group").

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

The directors are satisfied that, at the time of approving the consolidated interim financial statements, it is appropriate to adopt a going concern basis of accounting and in accordance with the recognition and measurement principles of International Financial Reporting Standards adopted for use in the United Kingdom ("IFRS"). In reaching this conclusion the directors have considered the financial position of the Group, its cash, liquidity position and borrowing facilities together with its forecasts and projections for a period in excess of 12 months from the date of approval. At the reporting date the Group had £1,653k of cash at bank and in hand providing a strong position to support the continued and future success of the Group.

2.2 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The interim results announcement has been prepared in accordance with International Financial Reporting Standards ("IFRS"), International Accounting Standards and Interpretations issued by the International Accounting Standards Board as adopted by the United Kingdom ("IFRSs") and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under IFRSs. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of these consolidated half year 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 may differ from these estimates in preparing these consolidated half year financial statements.

3. Segment Information

The Group's primary reporting format for segment information is business segments which reflect the management reporting structure in the Group and of its core media assets. The Entertainment segment includes Entertainment Daily, TV Guide and soap-based vertical launches; Humour includes The Mash and The Poke; and Youth includes The Tab and Reality Shine.

Unaudited six months to 30 June 2025

	Entertainment	Humour	Youth	Head Office	Total Six months to 30 June 2025 £'000
	£'000	£'000	£'000	£'000	£'000
Revenue	1,018	263	545	-	1,826
Cost of sales	(238)	(72)	(61)	-	(371)
Adjusted Admin expenses	(323)	(125)	(294)	(424)	(1,166)
Adjusted EBITDA*	457	66	190	(424)	289
Amortisation and depreciation	(102)	(22)	(70)	(16)	(210)
Share based payment charge	-	-	-	(41)	(41)
New product development	(99)	-	(44)	(17)	(160)
Costs in relation to one-off projects	-	-	-	(95)	(95)
Finance income	-	-	-	20	20
Finance costs	-	-	-	(1)	(1)
Tax	-	-	-	35	35
Profit/(loss) for the period	256	44	76	(539)	(163)

Unaudited six months to 30 June 2024 (re-stated)**

	Entertainment	Humour	Youth	Head Office	Total Six months to 30 June 2024 £'000
	£'000	£'000	£'000	£'000	£'000
Revenue	972	214	444	-	1,630
Cost of sales	(132)	(84)	(40)	-	(256)
Adjusted Admin expenses	(302)	(118)	(219)	(513)	(1,152)
Adjusted EBITDA*	538	12	185	(513)	222
Amortisation and depreciation	(35)	(16)	(60)	(77)	(188)
Share based payment charge	-	-	-	(42)	(42)
Finance income	-	-	-	31	31
Finance costs	-	-	-	(3)	(3)
Tax	-	-	-	(2)	(2)
Profit/(loss) for the period	503	(4)	125	(606)	18

12 months to 31 December 2024 (re-stated)**

	Entertainment	Humour	Youth	Head Office	Total Year to 31 December 2024 £'000
	£'000	£'000	£'000	£'000	£'000
Revenue	1,949	527	1,169	-	3,645
Cost of sales	(302)	(147)	(102)	-	(551)
Admin expenses	(590)	(250)	(431)	(1,199)	(2,470)
Adjusted EBITDA*	1,057	130	636	(1,199)	624
Amortisation, depreciation and impairment	(227)	(72)	(88)	(28)	(415)
Costs in relation to one off projects	-	-	-	(114)	(114)
Share based payment charge	-	-	-	(94)	(94)
New product development	-	-	-	(79)	(79)
Finance income	-	-	-	57	57
Finance costs	-	-	-	(4)	(4)
Tax	-	-	-	(41)	(41)
Profit/(loss) for the period	830	58	548	(1,502)	(66)

* Adjusted EBITDA is defined as Operating loss after adding back depreciation, amortization of goodwill and intangible assets, share based payment charges, one-off costs and new product development. In the prior year Adjusted EBITDA was stated before depreciation, amortization of goodwill and intangible assets, share based payment charges and one-off costs (as there were no new product development costs).

** The segments used by management to monitor performance of the business have been re-designated, and consequently the comparative data has been restated under the new reporting segments.

External revenue by location of customer			
	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
United Kingdom	499	505	1,359
Europe	1,002	698	999
Rest of World	326	427	1,287
Total	1,826	1,630	3,645

3. Earnings per share

The calculation of the group basic and diluted loss per ordinary share is based on the following data:

	Unaudited Six months to 30 June 25	Unaudited Six months to 30 June 24	Audited 12 months to 31 December 24
	£'000	£'000	£'000
The earnings per share is based on the following:			
Continuing earnings/(losses) after tax attributable to shareholders	(163)	18	(66)
	=====	=====	=====
	Nb	Nb	Nb
Basic Weighted average number of shares	117,923,393	117,923,393	117,923,393
Diluted Weighted average number of shares	118,675,643	118,475,243	118,491,107
	=====	=====	=====
	pence	pence	pence
Basic earnings per share	(0.14)	0.02	(0.06)
Diluted earnings per share	(0.14)	0.02	(0.06)
	=====	=====	=====

Earnings per ordinary share has been calculated using the weighted average number of shares in issue during the relevant financial periods. IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share or increase the loss per share. The exercise price of the outstanding share options is significantly more than the average and closing share price. Therefore, as per IAS 33 the potential ordinary shares which could arise from exercised share options are disregarded in the calculation of diluted EPS.

5. Tangible Assets

	Office equipment £'000
Cost	
At 1 January 2025 and at 30 June 2025	69
Depreciation	
At 1 January 2025	47
Charge for the period	3
At 30 June 2025	50

Net book value	
30 June 2025	19

31 December 2024	22

6. Intangible Assets

	Goodwill arising on consolidation	Other Intangible Assets	Development costs	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2025	9,610	2,685	518	12,813

Additions	-	220	30	250
At 30 June 2025	9,610	2,905	548	13,063
Amortisation & impairment				
At 1 January 2025	6,662	1,468	310	8,440
Charge for the period	-	152	55	207
At 30 June 2025	6,662	1,620	365	8,647
Net book value				
30 June 2025	2,948	1,285	183	4,416
31 December 2024	2,948	1,217	207	4,372

The other intangible assets (including brands and trademarks) are being amortised over a period of between 3 and 7 years and development costs are being amortised over 3 years on completion of the project.

Amortisation is charged to administrative costs in the Statement of Comprehensive Income.

7. Share capital

Allotted, issued and fully paid	No.	Value £'000
Ordinary shares of 0.01p each	117,923,393	1,179
Total	117,923,393	1,179

There were no shares issued in the 6 months to 30 June 2025 (6 months to 30 June 2024: nil).

8. Related party transactions

During the prior period, Integral 2 Limited was a related party by virtue of David Joseph, a member of key management personnel until his resignation on 31 December 2024, having control over the entity. The amounts charged by Integral 2 Limited to the Group whilst it was a related party are disclosed as follows: 6 months to 30 June 2024: £32k, 12 months to 31 December 2024: £68k. As at 30 June 2024, £7k (31 December 2024: £8k) was owed to Integral 2 Limited.

During the period, £6k was paid to Link Stone Advisory Limited (12 months to 31 December 2024: £21k), a company related by virtue of Richard Spilsbury having control over the entity. At 30 June 2025 £nil (31 December 2024: £10k) was owed to Link Stone Advisory Limited.

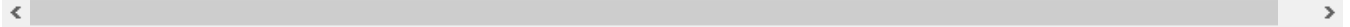
The key management personnel are considered to be the Board of Directors. Key management were remunerated £234k in the period ended 30 June 2025 (6 months to 30 June 2024: £228k, 12 months to 31 December 2024: £662k).

The key management personnel have been provided with a total of 1,363,916 effective share options resulting in a charge of £30k in the period (6 months to June 2024: £28k, 12 months to 31 December 2024: £61k).

9. Seasonality

The Group's activities are not subject to significant seasonal variation outside the normal parameters of a

consumer media business.



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@seg.com or visit 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

IR UUSBRVRUKUAR