

A woman with dark hair, wearing a red tank top, is shown in profile from the chest up. She is holding a red smartphone in her right hand, which is raised towards the top right corner of the frame. The background is a solid, vibrant blue. The lighting is dramatic, highlighting the contours of her face and the texture of her top.

Brave Bison Group plc

FY24 Interim Results

Brave Bison

Disclaimer

This presentation may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of Brave Bison Group plc (the “Company”). Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words ‘targets’, ‘plans’, ‘sees’, ‘believes’, ‘expects’, ‘aims’, ‘confident’, ‘will have’, ‘will be’, ‘will ensure’, ‘likely’, ‘estimates’ or ‘anticipates’ or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the current view of the directors of the Company (the “Directors”) and information known to them at the date of this statement and no warranty is given as to their accuracy. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast, estimate or projection of future financial performance.

This presentation is intended to be for information purposes only and it is not intended as promotional material in any respect. Nothing in this presentation should form the basis of any contractual or other commitment or be relied upon for any purpose. This presentation is not intended as an offer or solicitation for the purchase or sale of any securities nor is it intended to constitute or form the basis of a decision to purchase or sell securities or to make any other investment decision. This presentation does not purport to be comprehensive. The recipient of this presentation must make its own investigation and assessment of the ideas and concepts presented herein. Unless otherwise expressly indicated or as indicated in the relevant source document, the information and opinions contained in this presentation are provided as of the date of this presentation and are subject to updating, correction, completion, verification and amendment without notice and such information may change materially. No representation, warranty or undertaking, express or implied, is or will be made or given and no responsibility or liability is or will be accepted by the Company or by any of its directors, officers, employees, agents or advisers, in relation to the accuracy, completeness or fairness of this presentation (as at any date) or any other written or oral information made available in connection with the ideas and concepts presented herein. Any responsibility for any such information is expressly disclaimed and none of the Company nor any of its affiliates, advisors or representatives, directors, officers, employees, or agents shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this presentation or its contents, or otherwise arising in connection with this presentation.

Certain figures contained in this presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given. This presentation is private and confidential and is being made available to the recipient on the express understanding that it will be kept confidential and that the recipient shall not copy, reproduce, distribute or pass to third parties this presentation in whole or in part at any time.

Welcome



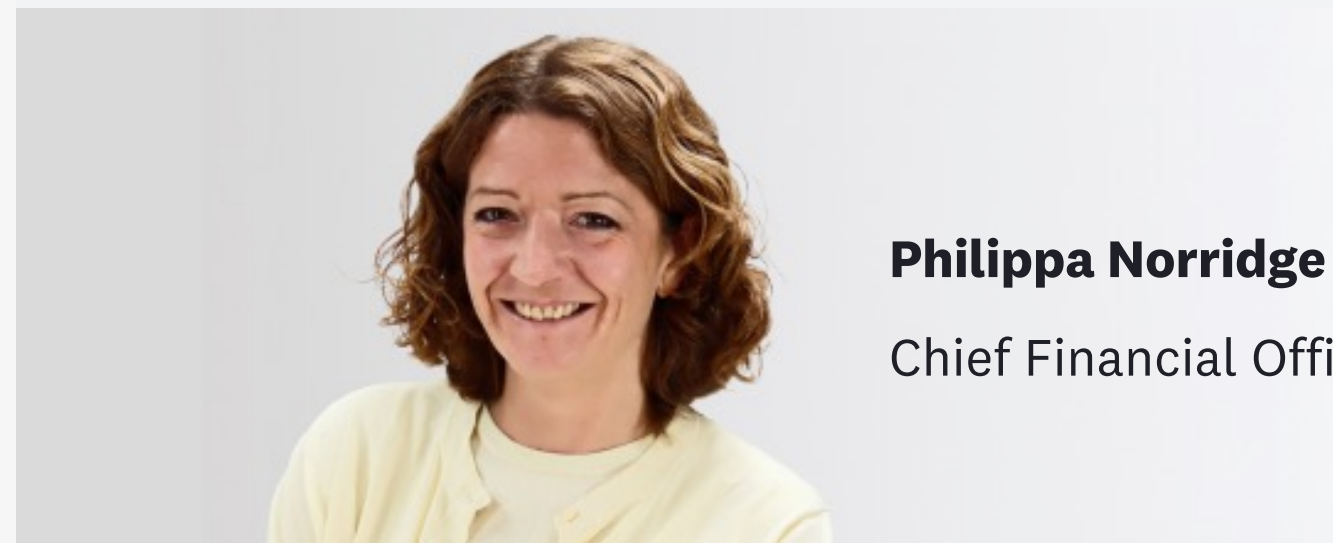
Theo Green

Chief Growth Officer



Oliver Green

Executive Chairman



Philippa Norridge

Chief Financial Officer

Today

1. Introduction
2. Financial Results
3. Strategic Highlights

1. Introduction

BraveBison is a media, marketing and technology company purpose built for the digital era.



Holland&Barrett



Shark | NINJA



ASUS[®]

JAMESON
IRISH WHISKEY



prime video

Linked in

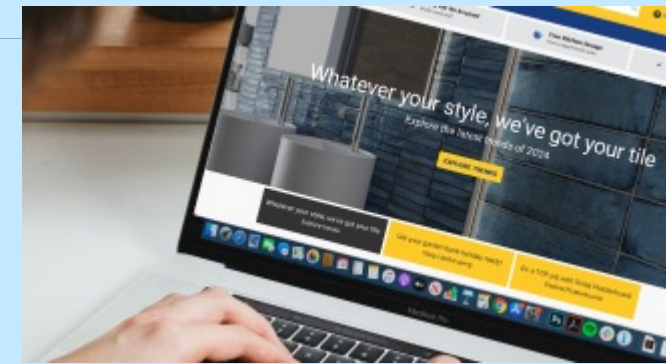


Global brands buy our services on a retained basis across four practices.



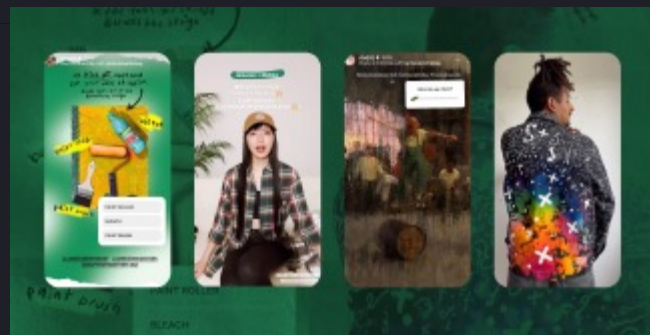
Driving online transactions and building brands through digital media.

Brave Bison
PERFORMANCE



Building ecommerce websites, digital experiences and products that convert customers.

Brave Bison
COMMERCE



Connecting brands to culture, creators and online conversation to build loyalty and fame.

SocialChain
Brave Bison



Putting our money where our mouth is by generating our own advertising revenue with engaging content on the world's leading social platforms.

Brave Bison
MEDIA NETWORK

H1 Results Summary

£10.1m

Net Revenue

+1%

YoY

£1.8m

Adjusted Profit Before Tax

+20%

YoY

£6.8m

Net Cash

+57%

YoY

£1.2m

Statutory Profit Before Tax

£2.1m

Adjusted EBITDA

+12%

YoY

0.14p

Adjusted Basic EPS

+17%

YoY

Strategic Highlights

- ❑ 15 new clients including SharkNinja, Primark, Sony Pictures, Yours Clothing, Greene King, Seasalt Cornwall, Reed, HSS and The Travel Corporation
- ❑ Launch of AudienceGPT, a tool that uses artificial intelligence to create audience data for media planning. Take up from new and existing clients has been encouraging
- ❑ Launch of FutureFit, a new consultancy offering that brings together talent and capabilities from Brave Bison Performance, Commerce and SocialChain to build custom solutions combining media, creative and technology to drive client growth
- ❑ Four in-person events with hundreds of attendees: two editions of SocialMinds Live; the UK's first Composable Commerce Summit; and AudienceGPT at MAD//Fest

Brave Bison

Shark|NINJA

PRIMARK

SONY

SEASALT
CORNWALL

Reed

HSS Hire

THE TRAVEL CORPORATION
TTC
EST. 1920
DRIVEN BY SERVICE

17
99
GREENE KING
BURY ST EDMUNDS



Full Year 2024 Outlook

- ❑ The Board expects to exceed current market forecasts for FY24
- ❑ Trading has been better than anticipated at Brave Bison Performance, as well as increased profitability at SocialChain
- ❑ Net cash is expected to increase to at least £9m by year end

Note: Cavendish Capital Markets research. FY24 net revenue of £21.0m, Adj. EBITDA of £4.4m and Adj. PBT of £3.6m



2. Financial **Results**

Financial Results Summary

<i>Unaudited</i>	H1 24	H1 23	Change	FY23
Net Revenue / Gross Profit	£10.1m	£10.0m	+1%	£20.9m
Adj. Net Revenue ⁽¹⁾	£10.0m	£9.3m	+7%	£19.5m
Adj. EBITDA ⁽²⁾	£2.1m	£1.9m	+12%	£4.3m
Adj. Profit Before Tax ⁽³⁾	£1.8m	£1.5m	+20%	£3.6m
Adj. Basic EPS ⁽⁴⁾	0.14p	0.12p	+17%	0.29p
Profit Before Tax	£1.2m	(£0.2m)	n/a	£1.1m
Net Cash excl. Lease Liabilities	£6.8m	£4.3m	+57%	£6.8m

(1) Adj. Net Revenue excludes net revenue from mothballed operations

(2) 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 the Company's property leases are classified as depreciation and interest, therefore Adj. EBITDA is stated before deducting these costs.

(3) 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.

(4) Adj. Profit Before Tax divided by the weighted average number of ordinary shares in issue

- Net revenue was flat year on year at £10.1m
- We did not renew a number of low margin contracts relating to the US operations during the year. Excluding these, the remainder of the business saw growth of 7%
- Our focus on operational excellence has seen our net margins (Adj PBT / net revenue) increase to 18% vs 15.2% in H1 2023
- Key factors in this have been the successful integration of SocialChain onto the Brave Bison systems and operating platform, and continued improvements in our resourcing and reporting
- Net cash is up by 57% YoY, but is level with the FY23 balance as a result of £0.9m of receipts delayed due to client contractual negotiations and received in July.

Adjustments Summary

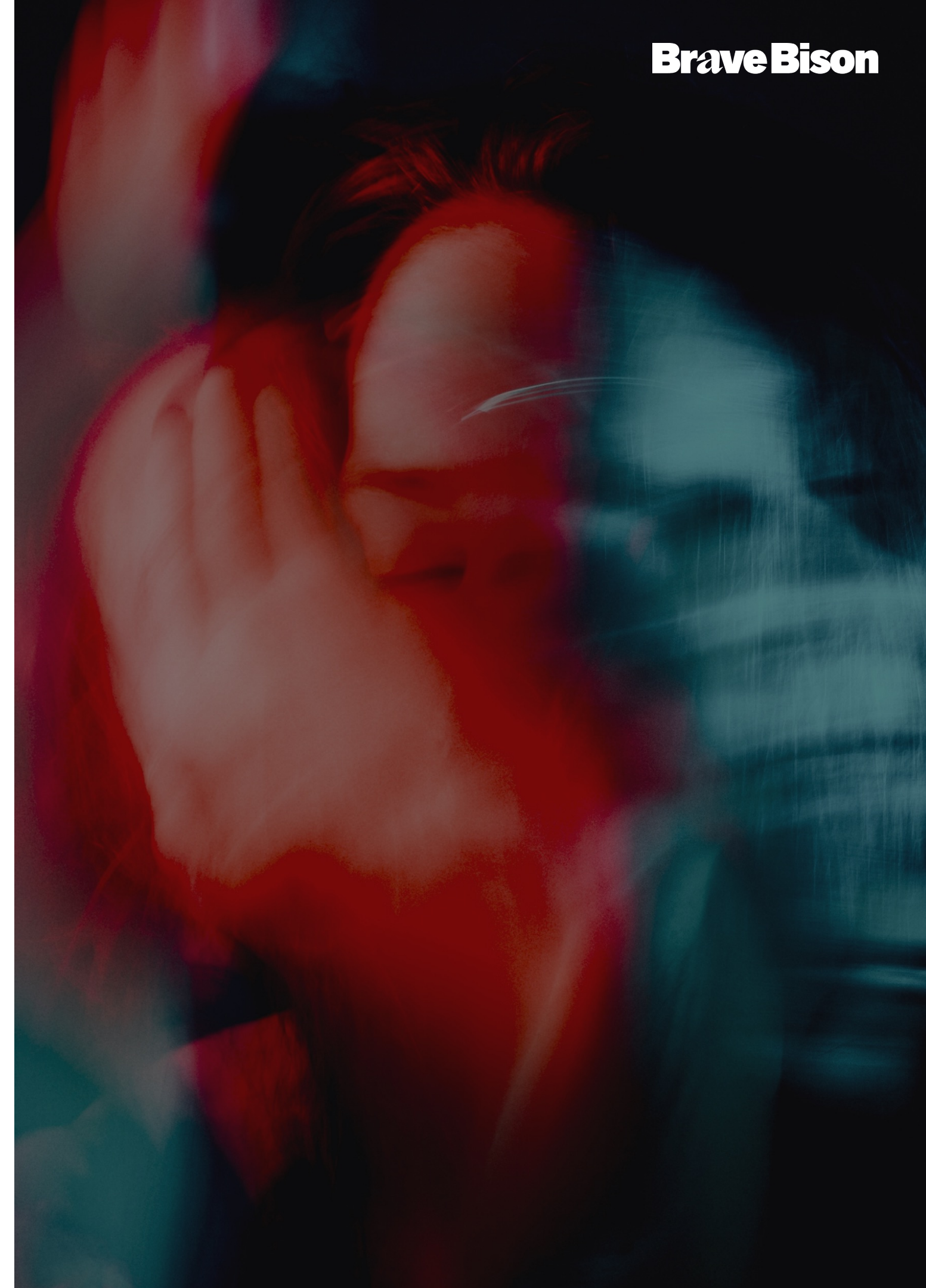
£'000	H1 24	H1 23
Adj. EBITDA	2,127	1,893
Finance income	128	70
Finance costs	(96)	(105)
Depreciation	(333)	(336)
Adj. Profit Before Tax	1,826	1,522
<i>Adjusting Items:</i>		
Acquisition Costs	33	810
Restructuring Costs	193	626
Amortisation of Acquired Intangibles	194	114
Impairment of Brand Name	-	26
Share Based Payments	230	190
Profit Before Tax	1,176	(244)

- Acquisition costs were minimal in the period at £33k and related to costs associated with the possible offer for The Mission Group
- Restructuring costs were 69% lower than in H1 2023 as most restructuring costs relating to SocialChain were contained within FY23
- The final elements of these costs related to property leases, software contracts and staff costs
- Amortisation of acquired intangibles relates to the amortisation of customer relationships and brand names acquired as part of recent acquisitions
- There was no impairment of brand name required as the SocialChain brand continues to generate significant inbound leads
- Share based payments include £143k relating to the director's LTIP, redemption of which is subject to performance conditions

3. Strategic **Highlights**

AudienceGPT

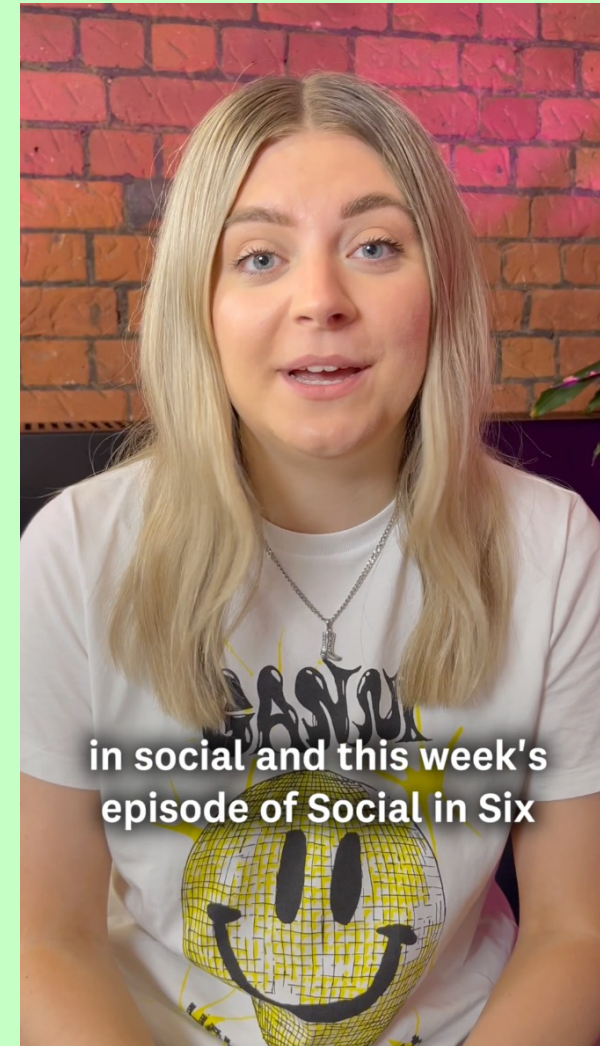
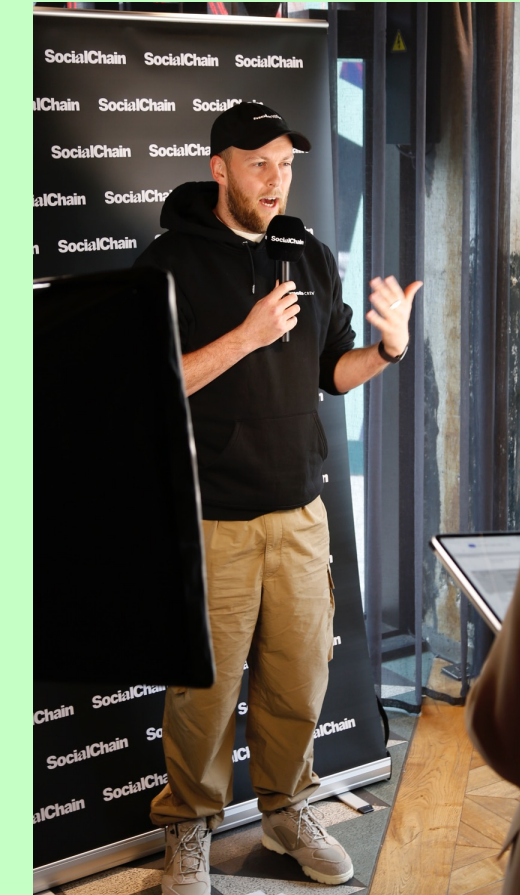
- ❑ Using cutting edge silicon data strategy, we're building custom GPTs for clients that embody the niche audiences they are trying to reach with their marketing.
- ❑ These GPTs can be used to better understand how an audience behaves, map their path to purchase across different advertising platforms and test strategic or creative approaches.
- ❑ We debuted the technology at the MAD//Fest advertising festival in July and have already sold it into a number of new and existing clients.



SocialMinds

- ❑ An engaged community of social media marketers who come to us for insightful interviews with leading brands, regular news updates, conferences and exclusive networking events.
- ❑ Over 6,000 monthly podcast downloads.
- ❑ Two bi-annual conferences, each hosting over 150 marketers.
- ❑ Regularly generating new business opportunities and new client relationships.

BraveBison



The Mission Group



- ❑ On 13 May 2024, Brave Bison announced it was considering an offer to acquire The Mission Group plc ("Mission") an AIM-listed digital marketing and communications business
- ❑ In FY23, Mission reported revenues of £86m, Adjusted EBIT of £6.5m and had over 1,100 employees at 31 December 2023
- ❑ The acquisition would have been a transformational reverse takeover for Brave Bison
- ❑ However, the Mission Board did not engage constructively or provide due diligence access, and Brave Bison ultimately walked away from the potential transaction on 9 June 2024
- ❑ Brave Bison is a disciplined acquirer and is not willing to compromise on diligence criteria or access to key management personnel. Abort costs from the potential transaction were £33k

Summary

- I. H1 results ahead of prior year
- II. FY24 outlook ahead of expectations
- III. Net cash expected to reach £9m+
- IV. Winning customer proposition
- V. Platform for M&A



Q&A



Brave Bison