

FIRST-EVER PROFIT BOOSTS AUDIOBOOM BACKERS



AUDIOBOOM shares soared as it made a profit for the first time amid surging demand from advertisers.

Shares in the group, which hosts podcasts on topics ranging from sport to crime, jumped 5.7pc, or 80p, to a seven-year high of 1490p after it posted a £1m profit for 2021.

Revenues during the year also rocketed 125pc to £44.4m as the company cashed in on a surge in podcast listeners during lockdown, which in turn had attracted more advertisers to its platform.

The group, founded in 2009, flagged

‘significant growth’ from its technology products, which allow podcasters to add adverts to older episodes of their shows without needing to re-edit them.

The company’s success has also provided a tidy windfall for Australian singer and actress Holly Valance and her husband, property tycoon Nick Candy, who are the company’s second-largest shareholders with a stake of around 14.8pc.

The share price rise has added around £28.6m to their fortune since the end of 2020.