



Chime provides its mid-year update for the 6-month period ended 30 June 2021.

Chime has had a good start to 2021 with trading ahead of budget, and Operating Income up 16.9%, and EBITDA £9.4m up, on the same period last year.

The trading performance of the business has resulted in a sustained strong financial position with leverage returning to early 2020 levels and cash balances of over £50m at 30 June 2021.

During the first half of the year the group sold its Corporate Citizenship business and used the proceeds to part pre-pay the debt facility.

From a strategic perspective the group has continued to focus on its strategy of being “The Challenger Network”, working with clients to help transform their businesses by challenging convention.

Chime provides services within two core areas; Communications and Sports and Entertainment.

Communications (VCCP and VCCP Business)

The Communications business has had a strong start to 2021 with Operating Income up 17.9% and EBITDA up 57.1% on the same period last year. The communications market has recovered faster than originally anticipated, supported by the accelerated growth in digital advertising.

A good number of existing clients have returned to normalized levels of spend and growth has been boosted by the full year effect of wins in the prior year including Abbott, INEOS, PepsiCo and Kwik Fit.

During the current period new clients have been added including Pret a Manger, Cinch and Rio Tinto.

CSM Sports and Entertainment (‘CSM’)

CSM has also had a good start to 2021 with Operating Income up 14.5%, and EBITDA £4.2m up, on the same period last year.

The first half of 2021 saw the sports calendar largely back to normal with significantly reduced cancellations and postponements. Spectators returned to many events at varying attendance levels, including Euro 2020, The Hundred and Wimbledon. However certain countries were not in a position to follow suit, most notably impacting the Olympics and The Lions tour of South Africa.

As with the Communications division, the use of digital channels has accelerated although live experiential events are also beginning to return. Work with existing clients has increased including Coke, Citi, Jaguar Land Rover, HSBC and Unilever. In addition, new clients have been added including Peroni (F1 partner to Aston Martin), Do & Co, EXPO 2020 and Cazoo.