

ASX ANNOUNCEMENT 28 FEBRUARY, 2023

HALF YEARLY RESULTS

The Market Herald Limited (ASX:TMH “**The Market Herald**” or “**Company**”) refers to the release of the half yearly results earlier today.

The Company finished H1 2023 (July-December) with total revenues of A\$33.7M and an EBITDA of A\$6.5M, with The Gumtree, Carsguide and Autotrader (“GCA”) business included since October. The Company is on track to deliver the forecast communicated to the market on 19 January 2023. Going forward the business envisages to provide a quarterly update on financial performance and key initiatives implemented.

Following the successful rights-issue the Company has repaid A\$15M on the outstanding loan to Adevinata Oak Holdings B.V (on February 27th 2023), and is well on track with the refinancing process and is in active discussions with various lenders (national and international).

Over the last years the GCA business strongly focused on sustainable growth with sound profitability delivering healthy cash returns. In the coming months the new TMH management team will be rolling out these programs across the rest of the TMH Group.

Commenting on the results, CEO Mr Tommy Logtenberg commented “*We have initiated a strategic review of the Perth business units to reduce losses and improve performance levels by streamlining operations with Canada. This detailed assessment will ensure the Group can deliver superior shareholder returns by implementing a new simplified structure to optimize revenue growth initiatives, focus on cash management and discontinue funding of any underperforming and loss making activities.*”

TMH Group has engaged Gresham Advisory Partners as a strategic adviser to provide advice to the Board on strategies to maximise the value of the Group and capitalize on existing growth opportunities.

This announcement has been approved by the Board of The Market Herald Ltd.

Ben Donovan
Company Secretary

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