

Agenda.

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Key Highlights.

- Group revenue up +9% and EBITDA¹ up +30% driven by revitalised Cody Outdoor in Hong Kong
 - Solid revenue and EBITDA¹ performance in Australian operations delivering strong cashflow of \$27.5m
- Above market revenue growth on KIIS network in Sydney and Melbourne following launch of the Kyle & Jackie O Show across both markets
 - ARN connects brands with 10+ million engaged listeners weekly across broadcast, streaming and podcasts
 - Digital listening growing
 - #1 podcast publisher in 2024
 - iHeartRadio now has 3 million registered users (+10%)
 - Strong digital audio revenue performance (+28%)
- •) 'Leaders In Local' regional content strategy delivering ratings growth (#1 ranking in 10 of 12 surveys)
- Sales strategy and execution delivered regional share growth (+6% share of regional national sales)
- Commenced 3-year business transformational program (2025-27) to deliver \$40m cost out; Approximately 20% of the cash cost base
- 🚹 New COO appointed to drive profitable commercial growth and further accelerate digital audio commercial opportunities
- Investment phase launching two new critical contracts in Cody is complete
 - Cash positive EBITDA after lease payments in Q4 2024
 - Targeting to be free cash flow positive in 2025

Financial Highlights.

| ARN Media Group | FY24 | FY23 | Var | |
|-----------------------------|-------|-------|--------|--|
| Revenue | 365.6 | 334.3 | 31.4 | |
| EBITDA ¹ | 93.1 | 71.6 | 21.5 | |
| NPAT ¹ | 14.3 | 32.3 | (18.0) | |
| Cash generated ² | 6.6 | (9.1) | 15.8 | |

| Australia | FY24 | FY23 | Var |
|-----------------------------|-------|--------|-------|
| Revenue | 318.7 | 318.5 | 0.2 |
| EBITDA ¹ | 63.5 | 65.0 | (1.4) |
| NPAT ¹ | 27.3 | 31.4 | (4.0) |
| Cash generated ² | 27.5 | (10.8) | 38.3 |

| Hong Kong | FY24 | FY23 | Var |
|-----------------------------|--------|------|--------|
| Revenue | 47.0 | 15.8 | 31.2 |
| EBITDA | 29.6 | 6.6 | 23.0 |
| NPAT | (13.0) | 1.0 | (14.0) |
| Cash generated ² | (20.8) | 1.7 | (22.5) |

Group

- Group Revenue **\$365.6m** (+9%); EBITDA¹ \$93.1m (+30%)
- NPAT¹ of **\$14.3m** reflects investment phase establishing Cody contracts which is now complete.
- Capex within \$8-10m range as guided
- Fully franked final dividend declared of 1.1cps, making for total dividends for the year of 2.3cps.

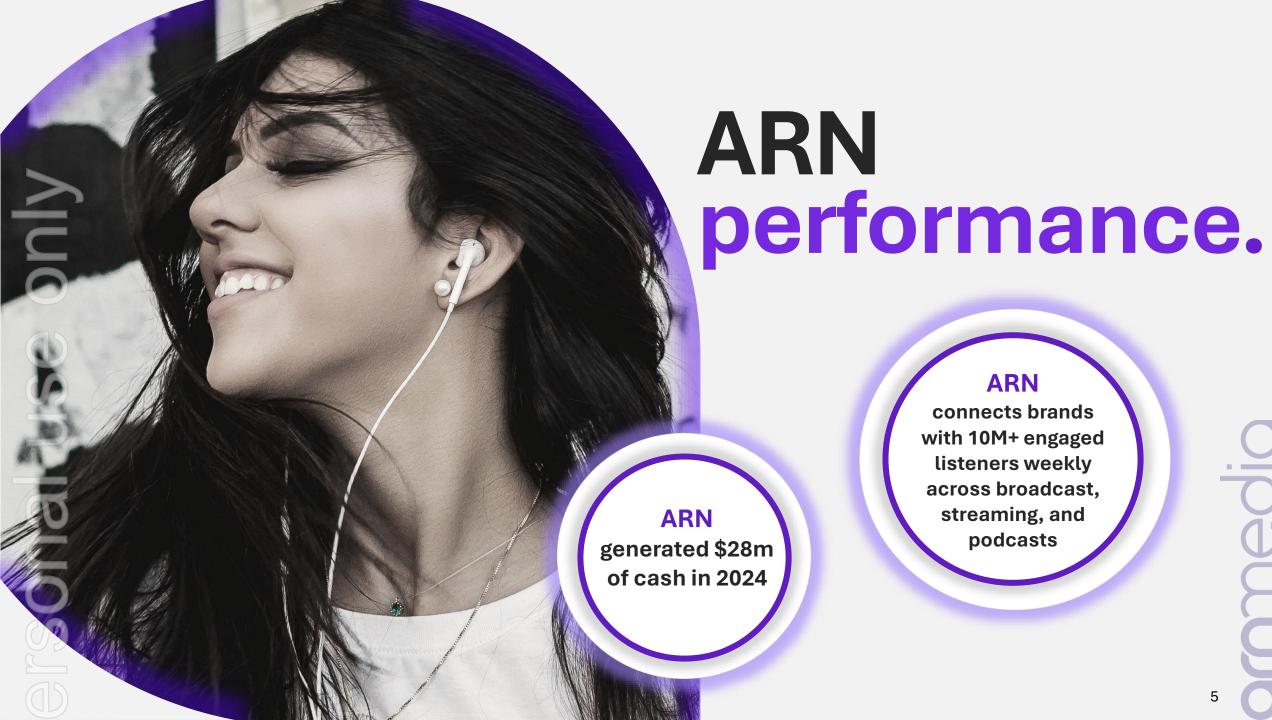
Australian Operations (ARN, Investments, Corporate costs)

- Revenue of \$318.7m; stable YoY. Sound performance delivered by ARN in a challenging market
- Flat People and Operating costs at ARN; ahead of +2-4% guidance
- EBITDA¹ of **\$63.5m**, generating free cash flow after lease payments, interest and tax of **\$27.5m**
- Digital Audio EBITDA¹ and cashflow positive for H2
- Continued share gains in national regional sales performance (+6%).

Cody (Hong Kong)

- Revenue of \$47.0m, up from \$15.8m
- Launch of HK Tram Body and KMB Bus Body contracts with EBITDA growth of \$23.0m
- Specialised local sales team formed, proficient with Tram and Bus body inventory delivering strong quarter on quarter revenue growth
- Strong cash management limited H2 working capital investment to \$10m compared with \$12-\$15m range as guided
- Cash positive EBITDA after lease payments in Q4 2024

Before significant items
 Free cash flow after lease payments, interest and tax

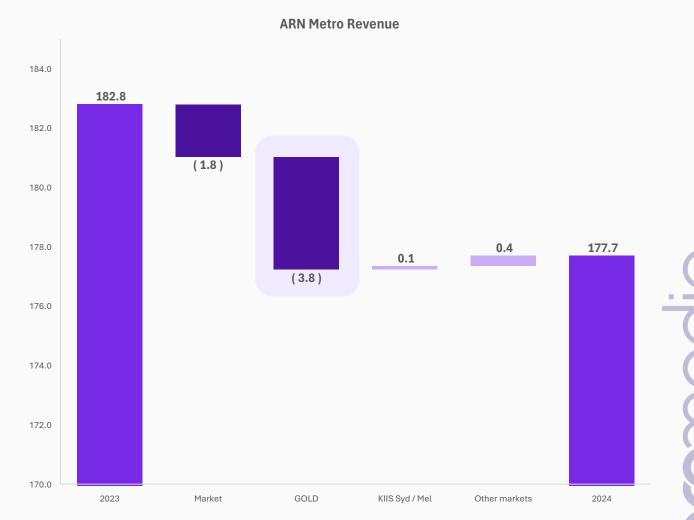


ARN

connects brands with 10M+ engaged listeners weekly across broadcast, streaming, and podcasts

KIIS Sydney & Melbourne Outperform in Metro market.

- ARN metro revenue back -\$5.1m (-3%) to \$177.7m
- Market (-\$1.8m) and GOLD network (-\$3.8m) the contributors
- Relaunch of WSFM to GOLD101.7 and investment in marketing at GOLD 104.3 in Melbourne to position for growth in 2025.
- Growth in KIIS Sydney and Melbourne and Other Markets
 - KIIS106.5 record commercial share in 2024
 - KIIS101.1 commercial share stable;
 Opportunity for growth
 - Solid ratings performance in Brisbane,
 Adelaide and Perth delivered 'Other Market'
 gains



The Kyle & Jackie O Show Australia's most listened to radio show.



armedio

National Reach 11/2/25

Strong performance in robust Regional

market.

- Live & Local content strategy leveraging 'Leaders in Local' position
- #1 in 10 of the 12 markets surveyed in 2024*
- Total Regional revenue \$104.9m; flat on 2024
- ARN's national regional share 25.4% (+6%); +13% since ARN acquired regional network
- Centralisation of shared services driving operational efficiency; Building on already strong profitability
- Importance of regional markets to continue to grow as migration increases
- Advertising investment in Regional media continues to grow; Share of non-digital media advertising is 17.8% highest share on record.





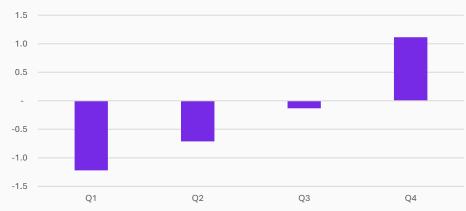
Digital Audio continues strong growth trajectory.

- Digital audio revenue \$25.3m (+28%); Exceptionally strong growth in podcasting revenue
- Delivered cashflow and EBITDA profitability for H2
- Confidence this trend will continue in 2025
 - Diversification of formats attracting new advertisers
 - #1 podcast publisher in the country; 6.9m average monthly listeners
 - 3m (+10%) iHeart downloads
 - 4.9m addressable audience
 - Low capex model
 - World class ad tech development pipeline and enhancements in sync with iHeartMedia
 - Proficient sales teams
 - New product launches to continue driving strong advertiser demand in '25

Diversification of formats attracting new advertisers

| Radio 2019 Top 5 Adv | Radio 2024 Top 5 Adv | Podcast 2024 Top 5 Adv |
|-------------------------|-------------------------|---------------------------|
| Retail | Retail | Retail |
| Government | Government | Gambling |
| Auto Brand | Auto Brand | Travel |
| Auto Dealers | Auto Dealers | Banking |
| Restaurants | Restaurants | Communications |

ARN Digital 2024 EBITDA





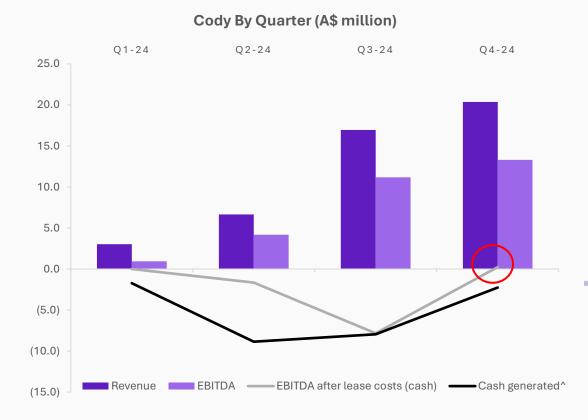
Cody Outdoor.

Cody start up investment is complete, targeting to generate cash in 2025.

Cody Hong Kong Momentum building.

Rebuilt HK contract base

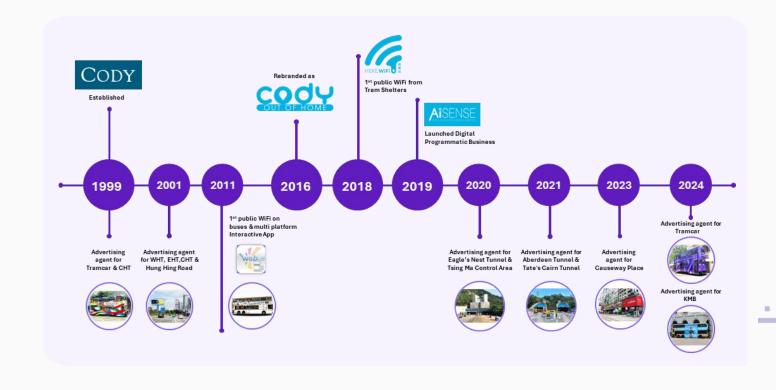
- FY2024 saw ARN invest in HK, building value into the Cody business, identifying and securing two iconic contracts:
 - Hong Kong Tramways (Trams)
 - Kowloon Motor Bus (Buses)
- Built specialised local sales team, proficient with Tram and Bus inventory through the year
- Strong local expertise combined with good cash management limited the working capital investment to ~\$10 million in H2 (guidance was \$12-\$15 million)
- Cash positive EBITDA after lease payments in Q4 2024
- Cody HK targeting to generate cash in 2025 after initial investment



[^] Free cash flow after lease payments and interest

Leading specialist in HK OOH well placed for future growth.

- Leading OOH specialist pioneering high quality and innovative outdoor solutions across Hong Kong
- 27-year track record of securing and maintaining a portfolio of OOH contracts
- Long-standing collaborations with major advertising agency groups and blue-chip clients
- Established and experienced local management team
- Long term contracts (5+ years) covering extensive residential, business and tourist coverage.
- Strengthen Cody's valuation and growth trajectory





KMB Bus Body Kowloon coverage



Tram Body Hong Kong Island coverage



Downtown Billboards



Digital Programmatic

FY24 Financial Performance



Statutory results.

Sound audio result with Revenue and EBITDA enhanced by Cody

- Revenue up +\$31.4m (+9%):
 - Benefitting from Cody HK Tramways and KMB Bus contracts commencing in May and July respectively +\$31.2m
 - ARN up +\$0.9m (+0.3%), with a stable audio result in a challenged market and a pleasing digital performance
 - Emotive down -\$0.8m
- Costs up \$9.5m (+4%) driven by Cody costs up +\$8.2m, aligned with the new Tram and Bus contracts

EBIT and NPAT down, as guided

- Depreciation & amortisation up +\$29.0m due to establishing accounting for long leases in Cody and North Sydney
- Interest expense in AU operations up +\$11.6m due to high interest component of newly established leases and higher drawn debt supporting Cody working capital build

Reliable, consistent dividends

• Final dividend of 1.1cps fully franked declared; bringing total dividend to 2.3cps; 60% of NPAT before significant items

| A\$ million | 2024 | 2023 | Var \$ | Var % |
|---|---------|---------|--------|-------|
| Revenue before finance income | 365.6 | 334.3 | 31.4 | 9% |
| Other income | 2.5 | 2.5 | (0.1) | (4%) |
| Share of associate profits | 4.8 | 5.1 | (0.2) | (5%) |
| Costs | (279.8) | (270.3) | (9.5) | 4% |
| Underlying EBITDA ¹ | 93.1 | 71.6 | 21.5 | 30% |
| Depreciation and amortisation | (48.6) | (19.6) | (29.0) | >100% |
| Underlying EBIT ¹ | 44.5 | 52.0 | (7.5) | (14%) |
| Net interest expense | (18.4) | (6.7) | (11.6) | >100% |
| Net profit before tax ¹ | 26.1 | 45.2 | (19.1) | (42%) |
| Taxation on net profit | (11.8) | (12.9) | 1.1 | (9%) |
| Net profit after tax (NPAT) ¹ | 14.3 | 32.3 | (18.0) | (56%) |
| Less non-controlling interest | (2.4) | (2.9) | 0.5 | (16%) |
| NPAT attributable to ARN Media shareholders ¹ | 12.0 | 29.5 | (17.5) | (59%) |
| Significant items net of tax | (8.1) | (39.3) | 31.2 | (79%) |
| NPAT attributable to ARN Media shareholders | 3.9 | (9.8) | 13.6 | >100% |
| Underlying EPS (cps) ¹ | 3.9 | 9.6 | (5.7) | (59%) |
| Dividend per share (cps) | 2.3 | 7.1 | | |

Before significant items

2024 Result by Geography.

Stable result across AU operations

- AU operations EBITDA for ARN including Corporate costs remained stable (+\$0.1m)
- Balance of EBITDA YoY variance in the AU
 operations composed of Emotive down (-\$1.1m)
 and lower dividends from SCA investment (-\$0.4m)
 - Depreciation & amortisation impacted by lease accounting for Sydney office
- Interest expense in the AU operations up -\$3.8m:
 - \$2.1m increase on drawn debt; ~\$1.7m from higher average debt and balance from increase in rates
 - \$1.8m from new leases (predominantly North Sydney)

Establishing HK business

- New HK contracts improving revenue (+\$31.2m) and EBITDA (+\$23.0m)
- Depreciation & amortisation heavily impacted by establishing lease accounting for new long term HK contracts
- Interest expense in HK up -\$7.8m for new contracts.

| A\$ million | 2024 Group | 2023 Group | Var \$ Group | 2024 AU Ops | 2023 AU Ops | Var \$ AU Ops | 2024 HK | 2023 HK | Var \$ HK |
|---|---------------|---------------|-----------------|----------------|----------------|------------------|------------|------------|--------------|
| Revenue before finance income | 365.6 | 334.3 | 31.4 | 318.7 | 318.5 | 0.2 | 47.0 | 15.8 | 31.2 |
| Other income | 2.5 | 2.5 | (0.1) | 2.5 | 2.5 | (0.1) | - | - | - |
| Share of associate profits | 4.8 | 5.1 | (0.2) | 4.8 | 5.1 | (0.2) | - | - | - |
| Costs | (279.8) | (270.3) | (9.5) | (262.4) | (261.2) | (1.3) | (17.4) | (9.2) | (8.2) |
| Underlying EBITDA ¹ | 93.1 | 71.6 | 21.5 | 63.5 | 65.0 | (1.4) | 29.6 | 6.6 | 23.0 |
| Depreciation and amortisation | (48.6) | (19.6) | (29.0) | (14.2) | (14.3) | 0.1 | (34.4) | (5.3) | (29.1) |
| Underlying EBIT ¹ | 44.5 | 52.0 | (7.5) | 49.3 | 50.7 | (1.4) | (4.8) | 1.3 | (6.1) |
| Net interest expense | (18.4) | (6.7) | (11.6) | (10.2) | (6.4) | (3.8) | (8.2) | (0.3) | (7.8) |
| Net profit before tax ¹ | 26.1 | 45.2 | (19.1) | 39.1 | 44.3 | (5.1) | (13.0) | 1.0 | (14.0) |
| Taxation on net profit | (11.8) | (12.9) | 1.1 | (11.8) | (12.9) | 1.1 | - | - | - |
| Net profit after tax (NPAT) ¹ | 14.3 | 32.3 | (18.0) | 27.3 | 31.4 | (4.0) | (13.0) | 1.0 | (14.0) |
| Less non-controlling interest | (2.4) | (2.9) | 0.5 | (2.4) | (2.9) | 0.5 | - | - | |
| NPAT attributable to ARN Media shareholders ¹ | 12.0 | 29.5 | (17.5) | 25.0 | 28.5 | (3.6) | (13.0) | 1.0 | (14.0) |
| Significant items net of tax | (8.1) | (39.3) | 31.2 | (8.1) | (39.3) | 31.2 | - | - | - |
| NPAT attributable to ARN Media shareholders | 3.9 | (9.8) | 13.6 | 16.9 | (10.7) | 27.6 | (13.0) | 1.0 | (14.0) |
| Underlying EPS (cps) ¹ | 3.9 | 9.6 | (5.7) | 8.2 | 9.3 | (1.1) | <u></u> | | |

Metro, Regional, Digital and Corporate.

- Total advertising revenues up +\$0.9m in challengingmarket conditions
 - Metro revenues back, impacted by market decline and YoY 25-54 ratings decline on the GOLD network
 - o Regional revenues performed ahead of prior year
 - National regional revenues continue to gain market share
 - Digital audio up +28% driving positive EBITDA in H2
- Revenue related cost change (+2%) primarily due to higher revenue share costs following the increase in podcast revenue
- People and operating costs flat compared to guidance of 2-4%

| A\$ million | 2024 Combined | 2024 ARN | 2024 Corporate | 2023 Combined | 2023 ARN | 2023 Corporate |
|------------------------------|------------------|-------------|-------------------|------------------|-------------|-------------------|
| Metro | 177.7 | 177.7 | - | 182.8 | 182.8 | - |
| Regional | 104.9 | 104.9 | - | 104.4 | 104.4 | - |
| Digital | 25.3 | 25.3 | - | 19.8 | 19.8 | - |
| Total revenue | 307.9 | 307.9 | - | 307.0 | 307.0 | - |
| Revenue related costs | (57.3) | (57.3) | - | (56.4) | (56.4) | - |
| People costs | (147.0) | (142.6) | (4.4) | (149.8) | (145.3) | (4.5) |
| Operating costs ² | (45.8) | (41.3) | (4.5) | (43.4) | (38.1) | (5.3) |
| Total costs ^{1, 2} | (250.2) | (241.3) | (8.9) | (249.6) | (239.8) | (9.8) |
| Share of associates NPAT | 4.8 | 4.8 | - | 5.1 | 5.1 | - |
| EBITDA ¹ | 62.5 | 71.5 | (8.9) | 62.4 | 72.2 | (9.8) |
| D&A | (13.7) | (13.7) | | (13.8) | (13.8) | |
| EBIT ¹ | 48.8 | 57.7 | (8.9) | 48.6 | 58.4 | (9.8) |
| EBITDA ¹ margin | 20% | 23% | | 20% | 24% | |

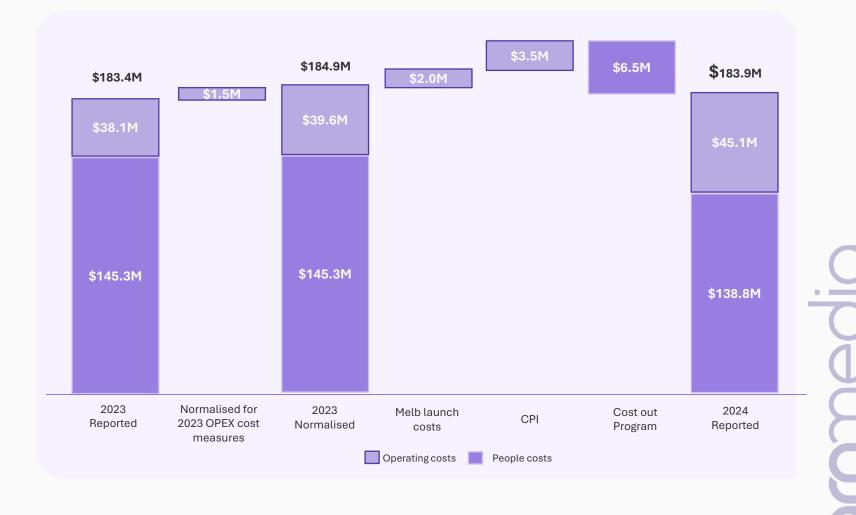
Note: From 2025 we will report the ARN and Corporate segments as a single segment.

Before significant items
 Net of income amounts

ARN Cost Base Astute Cost Management.

Cost out plan executed as intended

- Operating costs contained through disciplined cost management
- Key focus areas people costs and discretionary costs
- Marketing investment for KIIS Melbourne launch \$2.0m, with marketing spend maintained to ensure audience build
- Savings aligned with transformation program in 2025.



Cody Outdoor Hong Kong.

- Revenues were up to \$47.0m (+\$31.2m YoY)
- Transit up \$38.0m due to new HK Tramways (launched in May) and KMB Bus (launched in July) contracts
- Bus revenues performing above expectations from contract commencement
- Trams revenues started slowly; Recovering in September as advertisers returned for the key Q4 period and Cody enhanced its sales capability
- Roadside down \$6.8m with WHT contract not renewed from September 2023
- NPBT loss of \$13.0m arising from start up performance, lease establishment costs¹ and higher interest at start of lease contracts.

| A\$ million | 2024 | 2023 | Var \$ |
|-----------------------|--------|-------|--------|
| Transit | 40.5 | 2.5 | 38.0 |
| Roadside | 6.5 | 13.3 | (6.8) |
| Total revenue | 47.0 | 15.8 | 31.2 |
| Direct costs | (13.1) | (6.0) | (7.1) |
| Overheads | (4.3) | (3.2) | (1.2) |
| EBITDA | 29.6 | 6.6 | 23.0 |
| Depreciation – leases | (34.2) | (5.2) | (29.1) |
| D&A – other | (0.1) | (0.1) | (0.0) |
| EBIT | (4.8) | 1.3 | (6.1) |
| Net interest | (8.2) | (0.3) | (7.8) |
| NPBT | (13.0) | 1.0 | (14.0) |
| EBIT margin | (10%) | 8% | |

AASB 16 Impact \$5.6M Pre AASB16 Loss \$7.4M

Group Cash Flow.

Group cash flow from operations net of lease payments and capex of \$6.6m, impacted by:

- H2 working capital rebuild limited to \$10m on new HK contracts, better than the \$12-\$15m as guided at June
- Cody's pre-AASB 16 loss¹ (i.e. excl working capital) of \$7.4m

Net debt improvement since June

Net debt of \$82.2m and leverage of $1.69x^{1}$; A slight increase in leverage from June $(1.58x^{1})$

- Reduction in net debt despite the working capital rebuild of \$10m required in H2 24 to support new HK contracts (-\$4.5m)
- Offset by reduction in pre-AASB 16 EBITDA¹ (-\$6.3m)

AU operations still highly cash-generative impacted by:

- Transaction advisor costs of \$4.5m and other significant cash costs of \$6.0m
- Net capex of \$9.4m, within normalised capex range of \$8-\$10m, as guided
- Benefit of resolving prior period tax refunds. Normalised tax payments more closely aligned to income tax expense.

| A\$ million | FY 2024 | H1 2024 | FY 2023 |
|--|---------|---------|---------|
| Net cash flow from operations | 69.6 | 23.2 | 50.4 |
| Principal lease payments | (34.6) | (7.9) | (10.1) |
| Capex net of proceeds on sale of fixed assets and lease incentives | (9.4) | (4.2) | (19.7) |
| Free cash flow | 25.6 | 11.1 | 20.6 |
| Net financing costs (including lease interest) | (18.3) | (6.1) | (5.2) |
| Tax payments | (0.6) | (4.9) | (24.5) |
| Cash flow from operating activities, lease payments and capex | 6.6 | 0.1 | (9.1) |
| Investing cash flows | 3.5 | 1.1 | 28.0 |
| Borrowings | 70 | 5.0 | 9.0 |
| Dividends paid to shareholders | (15.0) | (11.3) | (26.8) |
| Other financing cash flows | (3.0) | (1.7) | (6.1) |
| Cash at the beginning of the year | 18.9 | 18.9 | 23.9 |
| Effect of foreign exchange for the year | 0.5 | 0.1 | 0.0 |
| Cash at end of year | 18.5 | 12.2 | 18.9 |
| Bank loans | (101.0) | (99.0) | (94.0) |
| Short-term deposits | 0.2 | - | - |
| Net debt | (82.2) | (86.8) | (75.1) |
| Operating cash conversion (EBITDA) | 74.8% | 65.2% | 70.4% |
| Free cash conversion (EBIT) | 57.5% | 49.6% | 39.6% |

Cash Flow by Geography.

Overall debt increased by \$7.1m due to:

- The investment in Hong Kong
- Offset by the strong Australian operations cash generation after dividends

Australian operations generated \$27.5m in cash flow¹

- Strong cash conversion of EBITDA to net cash flow
- Strong capex management within targeted range
- Benefit of Australian tax refunds received relating to prior periods

Investment of \$20.8M¹ in Hong Kong operations

- Tight working capital management to ensure within guidance range of \$12-15m
- The early months of the new contracts.

| A\$ million | 2024 Group | 2023 Group | Var \$ Group | 2024 AU Ops | 2023 AU Ops | Var \$ AU Ops | 2024 HK | 2023 HK | Var \$ HK |
|--|---------------|---------------|-----------------|----------------|----------------|------------------|------------|------------|--------------|
| Net cash flow from operations | 69.6 | 50.4 | 19.2 | 51.4 | 42.8 | 8.6 | 18.2 | 7.5 | 10.6 |
| Principal lease payments | (34.6) | (10.1) | (24.3) | (3.9) | (4.6) | 0.7 | (30.7) | (5.5) | (25.2) |
| Capex net of proceeds on sale of fixed assets and lease incentives | (9.4) | (19.7) | 10.3 | (9.3) | (19.6) | 10.3 | (0.1) | (0.0) | (0.1) |
| Free cash flow | 25.6 | 20.6 | 5.0 | 38.2 | 18.6 | 19.7 | (12.6) | 2.0 | (14.7) |
| Net interest (incl leases) | (18.3) | (5.2) | (13.2) | (10.2) | (4.8) | (5.3) | (8.4) | (0.3) | (7.8) |
| Tax payments | (0.6) | (24.5) | 23.9 | (0.6) | (24.5) | 23.9 | - | - | - |
| Cash flow from operating activities, lease payments and capex | 6.6 | (9.1) | 15.8 | 27.5 | (10.8) | 38.3 | (20.8) | 1.7 | (22.5) |
| Investing cash flows | 3.5 | 28.0 | (24.5) | 3.7 | 28.0 | (24.3) | (0.2) | - | (0.2) |
| Borrowings | 7.0 | 9.0 | (2.0) | (12.3) | 9.0 | (21.3) | 19.3 | - | 19.3 |
| Dividends paid | (15.0) | (26.8) | 11.8 | (15.0) | (26.8) | 11.8 | - | - | - |
| Other financing cash flows | (3.0) | (6.1) | 3.1 | (3.0) | (6.1) | 3.1 | - | - | - |
| Cash at the beginning of the year | 18.9 | 23.9 | (5.0) | 13.7 | 20.4 | (6.6) | 5.2 | 3.5 | 1.7 |
| Effect of foreign exchange for the year | 0.6 | 0.0 | 0.5 | - | - | - | 0.6 | 0.0 | 0.5 |
| Cash at end of year | 18.5 | 18.9 | (0.3) | 14.5 | 13.7 | 0.9 | 4.0 | 5.2 | (1.2) |
| Bank loans | (101.0) | (94.0) | (7.0) | (101.0) | (94.0) | (7.0) | - | - | - |
| Short term deposits | 0.2 | - | 0.2 | - | - | - | 0.2 | - | 0.2 |
| Net cash / (debt) | (82.2) | (75.1) | (7.1) | (86.5) | (75.1) | (6.1) | 4.2 | 5.2 | (1.0) |
| | | | | | | | | | |

1) Free cash flow after lease payments, interest and tax

Group Balance Sheet.

Material lease accounting on stable balance sheet

- HK leases along with North Sydney office lease driving material increase in right of use assets and lease liability accounts
- Tax refunds received during the year ~\$8.0m
- Net asset deterioration largely attributable to the decline in market valuation of investment in SCA shares (-\$14.0m)

Debt facilities with good tenure and undrawn limits

- Good tenure and undrawn limits remaining on Group financing facility
 - Leverage up from 1.58x at half year to 1.69x at year end
 - Undrawn limits ~\$64m
 - Debt facilities will be extended prior to January 2027

Capital management initiatives

- Announced fully franked final dividend of 1.1cps, bringing total dividend to 2.3cps
- 60% of NPAT before significant items.

| A\$ million | 2024 Group | 2023 Group | Var \$ Group |
|-------------------------------|---------------|---------------|-----------------|
| Cash and deposits | 18.8 | 18.9 | (0.1) |
| Receivables | 77.8 | 72.5 | 5.3 |
| Tax asset | - | 8.0 | (8.0) |
| Assets held for sale | 2.6 | - | 2.6 |
| Other current assets | 2.7 | 3.0 | (0.3) |
| Property, plant & equipment | 65.0 | 63.5 | 1.6 |
| Right-of-use assets | 340.6 | 62.9 | 277.7 |
| Intangible assets | 331.2 | 332.5 | (1.2) |
| Other non-current assets | 68.3 | 75.1 | (6.8) |
| Total assets | 907.0 | 636.3 | 270.7 |
| Payables | 34.7 | 32.5 | 2.2 |
| Current tax liabilities | 3.4 | - | 3.4 |
| Other current liabilities | 18.8 | 16.4 | 2.3 |
| Bank loans | 100.6 | 93.6 | 7.1 |
| Lease liabilities | 353.9 | 69.6 | 284.3 |
| Deferred tax liabilities | 94.3 | 97.4 | (3.1) |
| Other non-current liabilities | 10.1 | 10.5 | (0.5) |
| Total liabilities | 615.7 | 320.0 | 295.7 |
| Net assets | 291.4 | 316.4 | (25.0) |

| 2024 AU Ops | 2023 AU Ops | Var \$ AU Ops | | 2024 HK | 2023 HK | Var \$ HK |
|----------------|----------------|------------------|---|------------|------------|--------------|
| 14.5 | 13.7 | 0.8 | | 4.2 | 5.2 | (0.9) |
| 58.0 | 69.6 | (11.7) | • | 19.9 | 2.9 | 17.0 |
| - | 8.0 | (8.0) | | - | - | - |
| 2.6 | _ | 2.6 | | - | _ | - |
| 2.4 | 2.5 | (0.1) | | 0.3 | 0.6 | (0.2) |
| 64.8 | 63.3 | 1.6 | | 0.2 | 0.2 | (0.0) |
| 62.0 | 58.5 | 3.5 | | 278.6 | 4.4 | 274.2 |
| 331.2 | 332.5 | (1.2) | | _ | _ | - |
| 65.7 | 74.5 | (8.8) | | 2.6 | 0.7 | 2.0 |
| 601.2 | 622.5 | (21.2) | | 305.8 | 13.8 | 292.0 |
| 27.9 | 30.2 | (2.3) | | 6.8 | 2.3 | 4.5 |
| 3.4 | _ | 3.4 | | _ | _ | - |
| 16.1 | 15.6 | 0.5 | | 2.7 | 0.8 | 1.9 |
| 100.7 | 93.6 | 7.1 | | (0.0) | 0.0 | (0.0) |
| 71.5 | 65.2 | 6.3 | | 282.4 | 4.4 | 278.0 |
| 94.3 | 97.4 | (3.1) | | - | - | - |
| 9.7 | 10.2 | (0.5) | | 0.4 | 0.4 | 0.0 |
| 323.4 | 312.0 | 11.3 | | 292.3 | 7.9 | 284.3 |
| 277.9 | 310.4 | (32.6) | | 13.5 | 5.9 | 7.6 |
| | | | | | | |

(1) EBITDA calculated on a pre-AASB16 basis under banking facility covenant definition



ARN's Audiosphere delivers 10m audio audience for advertisers.

Total listening continues to grow

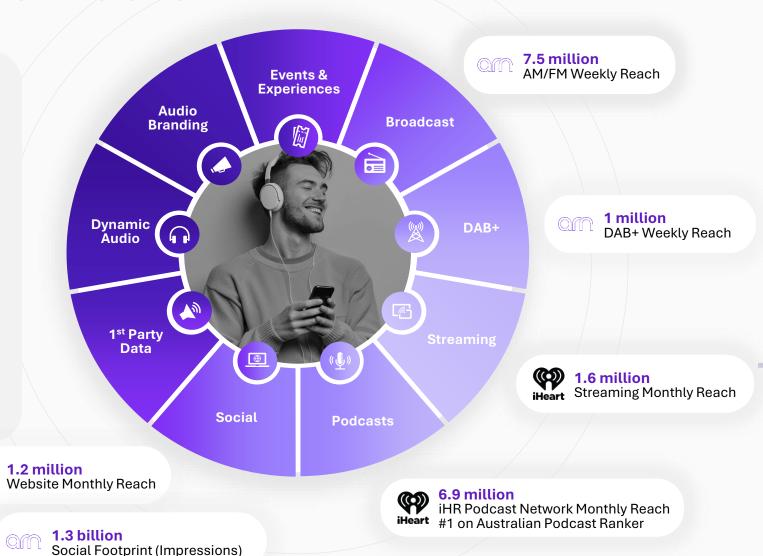
- Metro 12.3m (+1%)
- Regional 4.6m (+2.4m)
- Streaming (4.8m)
- Podcasting 11m (+12%)

Total value of Audio market is \$1.16bn (+1.4%)

- Metro \$666.2m (-1%)
- Regional \$409.0m (+0.6%)
- Digital \$88.9m (+29.9%)

Opportunity

 Audio commands 21% of media consumption but only 8% of media spend



3 Year Transformation Programme to deliver \$40m cost out and drive new commercial growth opportunities.

Digitised Audio Grow Audiences All Audio Business and Engagement **Commercial Strategy** Position ARN as the leading 'All Audio' platform, Grow audiences and engagement in the key Leveraging technology and AI to deliver intelligent connecting brands with 10M+ engaged listeners demographic and leveraging iHeartRadio to expand and simplified operational model and adopt weekly across broadcast, streaming, reach, create new audiences, and launch innovative innovative approaches to improve productivity and podcast assets digital formats

Grow audiences across KIIS and GOLD.

The KIIS and GOLD brands combined deliver a highly commercial network of 25-54 year olds at scale.

- Grow Kyle & Jackie O in Melbourne
- Focus on the Kyle & Jackie O DNA that powers their popularity;
 - The Biggest in Entertainment
 - The Biggest Moments
 - The Biggest Celebrities
 - The Biggest Prizes
- Investment in marketing and partnerships with high impact activations
- Delivering dynamic, dual-city content
- Strong promotional start to the year
 - More localised events \$100k Ball Drop
 - Launched Kyle & Jackie O \$5m Dawn Dig



- Repositioning GOLD brand 5 x years younger to maximise commercial appeal
- Expanding Gold format across the country 5 x capital city presence
- Greater consistency of programming and operations
- Stronger commercial opportunities including national integration







Outlook

• Stronger audience ratings and renewed commercial strategy to see total revenue growth build during the year with low single digit growth forecast for the full year

- Digital Audio revenues will outpace 2024 growth levels with recently launched live streaming commercialisation to drive accelerated growth rates
- Strong cash generation set to continue in Australia by targeting flat people and operating costs in 2025 despite investment for sustained growth in new talent contracts, digitising the business and capability to grow digital audio business
- Transformation program targeting \$40m cash cost out over 3 years to drive new commercial opportunities.

Cody

Cody targeting to be cash flow positive in 2025 as revenue at KMB bus body and Trams continue to build.

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ARN Media has included in this document certain non-IFRS financial information, in addition to its IFRS statutory information. ARN Media considers that this non-IFRS financial information provides valuable insights into ARN Media's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this document are subject to the effect of rounding.

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Appendices.

Reconciliation of Underlying Result to Statutory Result.

| | Underlying result | | Significa | ant items | Statutory result | |
|---|-------------------|---------|-----------|-----------|------------------|---------|
| A\$ million | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue before finance income | 365.6 | 334.3 | - | _ | 365.6 | 334.3 |
| Other income | 2.5 | 2.5 | - | 39.4 | 2.5 | 41.9 |
| Share of associate profits | 4.8 | 5.1 | _ | _ | 4.8 | 5.1 |
| Costs | (279.8) | (270.3) | (10.5) | (112.0) | (290.3) | (382.3) |
| Underlying EBITDA | 93.1 | 71.6 | (10.5) | (72.6) | 82.6 | (1.0) |
| Depreciation and amortisation | (48.6) | (19.6) | (1.1) | _ | (49.7) | (19.6) |
| Underlying EBIT | 44.5 | 52.0 | (11.6) | (72.6) | 32.9 | (20.6) |
| Net interest expense | (18.4) | (6.7) | _ | 1.2 | (18.4) | (5.6) |
| Net profit before tax | 26.1 | 45.2 | (11.6) | (71.4) | 14.6 | (26.2) |
| Taxation on net profit | (11.8) | (12.9) | 3.5 | 32.2 | (8.3) | 19.3 |
| Net profit after tax (NPAT) | 14.3 | 32.3 | (8.1) | (39.3) | 6.2 | (6.9) |
| Less non-controlling interest | (2.4) | (2.9) | - | _ | (2.4) | (2.9) |
| NPAT attributable to ARN Media shareholders | 12.0 | 29.5 | (8.1) | (39.3) | 3.9 | (9.8) |

H1 and H2 Performance.

| | H1 Re | venue | H1 EBITDA | | H2 Revenue | | H2 EBITDA | |
|--------------------------|-------|--------------------------|-----------|--------------------------|------------|--------------------------|-----------|--------------------------|
| A\$ million | 2024 | A\$ reported % change | 2024 | A\$ reported % change | 2024 | A\$ reported % change | 2024 | A\$ reported % change |
| ARN | 152.8 | 1% | 33.9 | (3%) | 155.1 | (0%) | 37.5 | 1% |
| Cody Outdoor – Hong Kong | 9.7 | 1% | 5.1 | 18% | 37.3 | >100% | 24.5 | >100% |
| Investments | 5.6 | 9% | 0.9 | 47% | 5.3 | (19%) | 0.1 | (94%) |
| Corporate | - | - | (4.4) | (2%) | - | _ | (4.5) | (14%) |
| Group eliminations | (0.0) | n/m | - | _ | (0.0) | n/m | _ | _ |
| Total | 168.1 | 1% | 35.5 | 0% | 197.6 | 17% | 57.6 | 60% |

Significant Items.

Current year includes:

- Transaction costs of \$4.5m.
- Redundancies and restructuring costs associated with simplifying and standardising the radio operations
- Implementation costs associated with new software applications.
- Expenses and depreciation related to exit from Macquarie Park premises.

| A\$ million | 2024 | 2023 |
|--|--------|---------|
| Regulatory fees and costs associated with proposed SCA acquisition | (4.5) | (1.2) |
| Restructuring, redundancies and termination costs | (3.6) | _ |
| Software implementation costs | (2.0) | (2.6) |
| Residual depreciation on Macquarie Park ROU and fixed assets | (1.1) | _ |
| Expenses related to exited Macquarie Park premises | (0.4) | _ |
| Gain on sale of Soprano | - | 39.1 |
| ATO interest and other income | - | 1.4 |
| Impairment – ARN intangibles | - | (103.7) |
| Integration costs – ARN Regional | - | (2.1) |
| Cash sign on fees for talent | - | (2.5) |
| Significant items, gross of tax | (11.6) | (71.4) |
| Income tax credit on significant items | 3.5 | 32.9 |
| Historical income tax true up – non-trading | - | (0.8) |
| Significant items, net of tax | (8.1) | (39.3) |

ARN Media Corporate.

FY24 Corporate costs expectation remains unchanged at ~\$10m to \$11m, subject to ontarget achievement of FY24 incentive targets.

Reconciliation of EBITDA to Cash from Operations

| A\$ million | Dec 2024 |
|---------------------------------|----------|
| EBITDA | 93.1 |
| Deduct share of associates NPAT | (4.8) |
| Change in working capital | (8.5) |
| Other non-cash items | 0.3 |
| Significant cash items | (10.5) |
| Net cash flow from operations | 69.6 |

| A\$ million | 2024 | 2023 | % change |
|---------------------------------|------|------|----------|
| Salary and wages | 3.9 | 3.9 | 0% |
| Incentives provided for | 0.5 | 0.6 | (7%) |
| Board costs | 1.0 | 1.0 | (1%) |
| Compliance and advisor costs | 2.0 | 2.6 | (22%) |
| Overheads (rent, office, other) | 1.5 | 1.7 | (15%) |
| Total Corporate costs | 8.9 | 9.8 | (9%) |

| Currency rates | AUD / F | HKD |
|----------------------------|---------|-------|
| | 2024 | 2023 |
| June half year average | 5.149 | 5.298 |
| December full year average | 5.148 | 5.202 |
| Period end rate – June | 5.208 | 5.223 |
| Period end rate – Dec | 4.806 | 5.319 |

AASB 16 Leases

- 2024.

| A\$ million | Reported 2024 | AASB 16 Leases Adjustment ARN | AASB 16 Leases Adjustment HK Outdoor | AASB 16 Leases Adjustment Investments | Result without adoption of AASB 16 |
|------------------------------------|------------------|--|---|--|--|
| ARN | 71.5 | (7.3) | _ | _ | 64.2 |
| Hong Kong | 29.6 | _ | (36.8) ² | _ | (7.2) |
| Investments | 1.0 | - | _ | (0.3) | 0.7 |
| Corporate | (8.9) | _ | _ | _ | (8.9) |
| Underlying EBITDA ¹ | 93.1 | (7.3) | (36.8) | (0.3) | 48.8 |
| Depreciation and amortisation | (48.6) | 5.1 | 34.2 | 0.3 | (9.0) |
| Underlying EBIT ¹ | 44.5 | (2.2) | (2.5) | (0.1) | 39.8 |
| Net interest expense | (18.4) | 3.6 | 8.1 | 0.1 | (6.5) |
| Net profit before tax ¹ | 26.1 | 1.4 | 5.6 | 0.1 | 33.2 |

¹⁾ Poforo cignificant itoms

Net of lease payments that would be treated as prepaid or accrued pre-AASB 16

AASB 16 Leases

- 2023.

| A\$ million | Reported 2023 | AASB 16 Leases Adjustment ARN | AASB 16 Leases Adjustment HK Outdoor | AASB 16 Leases Adjustment Investments | Result without adoption of AASB 16 |
|------------------------------------|------------------|--|---|--|--|
| ARN | 72.2 | (6.2) | - | _ | 66.0 |
| Hong Kong | 6.6 | - | (5.6) ² | _ | 1.0 |
| Investments | 2.5 | _ | _ | (0.3) | 2.2 |
| Corporate | (9.8) | - | _ | _ | (9.8) |
| Underlying EBITDA ¹ | 71.6 | (6.2) | (5.6) | (0.3) | 59.4 |
| Depreciation and amortisation | (19.6) | 5.9 | 5.2 | 0.3 | (8.2) |
| Underlying EBIT ¹ | 52.0 | (0.3) | (0.4) | (0.0) | 51.2 |
| Net interest expense | (6.7) | 1.8 | 0.2 | 0.1 | (4.6) |
| Net profit before tax ¹ | 45.2 | 1.5 | (0.2) | 0.1 | 46.6 |

¹⁾ Before significant items

²⁾ Inclusive of onerous contract release