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FY25 Full Year Results

Investor Presentation: 25 August 2025



Today's Presenters



Peter Tonagh

Chairman



Ben Brooks

CFO



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CEO (atn)

Agenda

1. **gtn Company Overview & Business Model**
2. **Key Business Highlights**
3. **Group Financial Performance**
4. **Financial Performance by Operating Segment**
5. **Current Observations**
6. **Additional Financial Information**
7. **atn Gives Back**

Company Overview

gtn operates a **high-reach global media platform**, engaging **91M+ consumers each week** through trusted traffic, news, sport, and entertainment content.

Our model places **advertising in peak listening moments**—maximising **attention and ROI**. With operations across **four of the world's top ten ad markets⁽¹⁾**, **gtn** delivers scalable, **high-value inventory** that drives results.

⁽¹⁾ Source: <https://onaudience.com/advertising-spending-worldwide-2024>



Global radio ad market size and growth

The global radio advertising market is poised for steady growth, driven by its cost-effectiveness, broad audience reach, and integration with digital platforms.



Terrestrial radio advertising market forecast by region:




Source: Forecasted by Statista Market Forecast 2024

Business Model

Broadcasters

Core value proposition

-  **High Quality**
gtn invests in skilled reporters and content creators.
-  **Cost Savings**
Stations avoid costly investments in traffic reporting infrastructure, content creation, and data systems.
-  **Custom Content**
Reports are tailored to each station's audience and style.
-  **Guaranteed Income**
In some cases, Affiliates receive cash compensation.


Advertising spots


Cash Compensation




Bundle of advertising spots


Advertisers Revenue

Advertisers

Core value proposition

-  **High attention media:**
Channels with high attention are proven to drive stronger business outcomes.
-  **Peak Timing**
gtn inventory runs during peak drive-time when audiences are most engaged.
-  **Broad Reach**
Coverage across major markets in Australia, UK, Canada and Brazil.
-  **Stable Coverage**
gtn delivers consistent reach across multiple stations, insulating advertisers from individual station ratings volatility.
-  **High Recall**
Our integrated format delivers measurably higher brand recall than traditional advertising breaks.



A company on the move

Owning "Attention" for Growth

Through a clear,
compelling story

Leveraging premium inventory

Driving margin
opportunity

Sharpened operations

Boosted
efficiency

2025 **Resetting**



**Change in ownership
and board**



**Reset cost
base**



**Market
positioning**

Shareholder Returns

Share Price Improvement⁽¹⁾

Up 48%

From July 1, 2024 - June 30, 2025

Solid Dividend Returns in FY25

9%+ yield delivered⁽²⁾

Capital Return paid in Aug-25

\$44m

Dividends paid in FY25

\$8.2m

Share Buy Back in FY25

~5% issued capital

Equivalent to ~10m shares

Capital Return Initiated

\$0.23/share

Paid on August 11, 2025

Share buy-back in FY25

\$5.2m

⁽¹⁾ <https://www.asx.com.au/markets/company/gtn>

⁽²⁾ Dividend yield based on what was paid during FY25

Strong liquidity position with net cash of \$21.1m at FY25 end

(prior to Capital Return)

Positive operating
cashflow⁽¹⁾

\$13m

Bank
debt repaid

\$8m

Bank facility
re-negotiated

\$35m

Finalised in March 2025

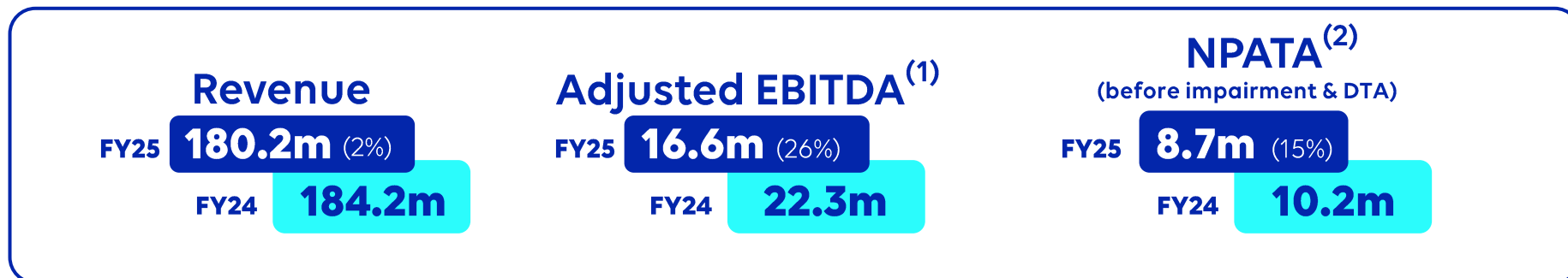
Net debt⁽²⁾ Aug 20, 2025

\$11.6m

Post facility drawdown to fund
Capital Return

(1) Net operating cashflows as per Consolidated Statement of Cashflows
(2) Net debt excludes impact of capital leases

FY25 Adjusted EBITDA impacted by **one-off costs** and subdued macro-environment



One-costs included ~\$1.7m for corporate activity and ~\$0.7m in atn marketing rebranding plus in addition a significant recurring cost of ~\$1.7m in affiliate inventory.

(1) Adjusted EBITDA - EBITDA adding back the non-cash interest income related to the long-term prepaid affiliation agreement with Southern Cross Austereo which is treated as a financing transaction, foreign exchange gains and losses, losses on debt refinancings, gains on lease forgiveness and transaction costs and the loss on the write down of the drones.

(2) NPATA (before impairment & DTA) is defined as net profit (loss) after tax adjusted to add back the tax effected impact of amortisation of intangible asset (excluding impact of impairment (\$5.4m) and after DTA (\$4.9m) impact of subsidiary).

atn had a challenging FY25 with revenue decreasing 2% in AUD compared to FY24

atn revenue performance

FY25 **84.4m** (2%)
 FY24 **85.8m**

atn KPIs	FY25	FY24	%chg
Radio spots inventory ('000) (1)	1,114	1,080	3.1% Spots
Radio sell-out rate (%) (2)	56%	60%	(4%) Sell-out
Average radio spot rate (AUD) (3)	131	125	4.3% Spot-rate

Note 1: Available radio advertising spots adjacent to traffic, news and information reports.

Note 2: The number of radio spots sold as a percentage of the number of radio spots available.

Note 3: Average price per radio spot sold net of agency commission.

- Revenue of \$84.4m was ~2% lower than FY24 mainly impacted by:
 - Lower sell out ratio 56% (v 60% in FY24) and
 - Offset by higher average radio spot rate of \$131 (up 4% on FY24).
- Radio spot inventory of 1.114m was up 3% (v FY24)
- Key contracts signed in FY25 will continue to add to our value proposition in metro and regional markets in future years.
- Segment Adjusted EBITDA of \$17.7m was impacted by rebranding and investment in affiliates.



BTN posted a **4% revenue** increase in local currency but due to unfavorable FX represented a **8% decline in AUD vs. FY24**



atn KPIs	FY25	FY24	%chg
Radio spots inventory ('000s) (1)	582	555	4.8% Spots
Radio sell-out rate (%) (2)	51%	54%	(3%) Spots sold
Average radio spot rate (BRL) (3)	231	211	9.4% Spot rate

Note 1: Available radio advertising spots adjacent to traffic, news and information reports.

Note 2: The number of radio spots sold as a percentage of the number of radio spots available.

Note 3: Average price per radio spot sold net of agency commission. Not adjusted for taxes or advertising agency incentives that are deducted from net revenue.

- Revenue (AUD) of \$15.5m was ~8% lower than FY24
- Revenue (BRL) of \$57.3m was ~4% higher than FY24 mainly impacted by:
 - Higher average radio spot rate of BRL231 was up 9.4% on FY24.
 - Offset by lower sell out ratio 51% (v 54% in FY24) and
- Radio spot inventory of 0.582m was up 5% (v FY24)
- Key contracts signed in FY25 will continue to add to our value proposition and reach across the Brazilian markets.
- Segment Adjusted EBITDA of \$1.7m was 29% lower than FY24 predominately impacted by foreign exchange movements.



CTN had a challenging FY25 with revenue decreasing 5% in local currency and also 7% in AUD when compared to FY24



atn KPIs	FY25	FY24	%chg
Radio spots inventory ('000s) (1)	584	639	(8.5%) Spots
Radio sell-out rate (%) (2)	57%	53%	5% Spots sold
Average radio spot rate (CAD) (3)	73	77	(4.4%) Spot rate

Note 1: Available radio advertising spots adjacent to traffic, news and information reports.

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- Revenue (AUD) of \$28.5m was ~7% lower than FY24
- Revenue (CAD) of \$25.8m was ~5% lower than FY24 mainly impacted by:
 - Lower average radio spot rate of CAD73 was down ~4% on FY24 and
 - Offset slightly by higher sell out ratio 57% (v 53% in FY24) and
- Radio spot inventory of 0.584m was down ~9% (v FY24)
- Segment Adjusted EBITDA of \$1.8m was 46% lower than FY24.

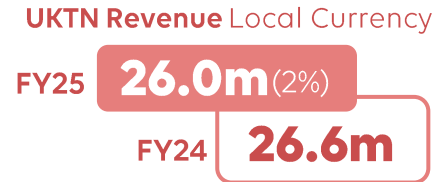
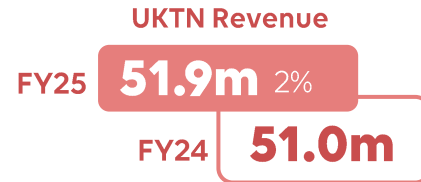


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commentary

While UKTN had a challenging FY25 with a 2% revenue decline in local currency, they delivered a **2% increase** in AUD

UK



atn KPIs	FY25	FY24	%chg
Total radio impacts available ('000) (1)	23,770	22,824	4.1% Impacts
Radio sell-out rate (%) (2)	76%	85%	(9%) Impacts sold
Average radio net impact rate (GBP) (3)	1.7	1.4	26.0% impact rate

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- Revenue (AUD) of \$51.9m was ~2% higher than FY24
- Revenue (GBP) of \$26.0m was ~2% lower than FY24 mainly impacted by:
 - - Lower sell out ratio 76% (v 85% in FY24)
 - - Offset by higher average radio net impact rate of GBP1.7 (v GBP 1.4 in FY24)
- Total radio impacts available of 23.8m was up 4% (v FY24)
- Segment Adjusted EBITDA of \$2.8m was 18% lower than FY24.



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Current Observations

Overall market challenged



- Global geopolitical uncertainty continues; short selling challenges make it difficult to forecast revenues

gtn group revenue



- BTN trending ahead of previous year
- atn, CTN and UKTN lower than previous year in July but in line with market challenges

Margin Optimisation



- Commencing comprehensive cost reviews across all markets to optimise margins without compromising revenue potential
- Implementing enhanced sales systems and sales productivity initiatives

Robust Capital structure



- Focus on strong working capital management across all regions
- Maintain robust leverage position



Reconciliation of non-IFRS measurements back to IFRS EBITDA, Adjusted EBITDA & NPATA

Reconciliation of EBITDA, and Adjusted EBITDA to Profit before income tax

(\$m) ⁽¹⁾	FY25	FY24
Profit before income tax	1.1	7.5
Depreciation and amortisation	11.6	13.3
Finance costs	0.4	1.5
Goodwill impairment	5.3	-
Interest on bank deposits	(0.6)	(0.7)
Interest income on long-term prepaid affiliate contract	(7.7)	(7.8)
EBITDA	10.2	13.8
Interest income on long-term prepaid affiliate contract	7.7	7.8
Foreign currency transaction loss	0.1	0.2
Gain / Loss on Asset Disposal	(1.3)	0.5
Adjusted EBITDA	16.6	22.3

Reconciliation of Net profit after tax (NPAT) to NPATA

(\$m)	FY25	FY24
Profit for the year (NPAT)	(6.1)	5.7
Amortisation of intangible assets (tax effected)	4.6	4.5
NPATA	(1.5)	10.2

(1) All figures in A\$m unless otherwise stated. Amounts in tables may not add due to rounding. Percentage changes are based on actual amounts prior to rounding

Balance sheet: statutory

(\$'000) ⁽¹⁾	FY25	FY24
Assets		
Current		
Cash and cash equivalents	21,103	31,556
Trade and other receivables	36,984	39,181
Current tax asset	2,895	2,440
Other current assets	5,767	5,564
Current assets	66,749	78,741
Non-current		
Property, plant and equipment	8,459	9,258
Intangible assets	12,586	20,670
Goodwill	94,510	96,303
Deferred tax assets	684	5,058
Other assets	87,415	89,271
Non-current assets	203,654	220,560
Total assets	270,403	299,301
Liabilities		
Current		
Trade and other payables	36,916	42,936
Deferred revenue	1,612	1,552
Current tax liabilities	1,207	157
Financial liabilities	1,348	1,541
Provisions	1,264	1,242
Current liabilities	42,347	47,428
Non-current		
Trade and other payables	74	71
Financial liabilities	2,742	10,098
Deferred tax liabilities	24,088	23,441
Provisions	339	392
Non-current liabilities	27,243	34,002
Total liabilities	69,590	81,430
Net assets	200,813	217,871
Equity		
Share Capital	425,864	430,336
Reserves	7,145	6,420
Accumulated losses	(232,196)	(218,885)
Total equity	200,813	217,871

(1) All figures in AUD \$'000 unless otherwise stated. Amounts in tables may not add due to rounding. Percentage changes are based on actual amounts prior to rounding



atn Gives Back

One of our most recent Give Backs!



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