

MARKET RELEASE

12 November 2025

Trading Update

Sydney, Australia – ARN Media Limited ('ARN', ASX: A1N) today provides an update in relation to trading conditions and outlook for the year ended 31 December 2025 (FY 2025).

The Australian advertising market has experienced significant softness in the second half of FY 2025, as broader economic uncertainty and cautious client sentiment weigh on advertising spend across the industry.

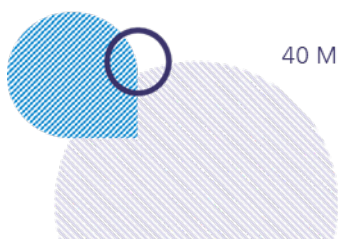
These market headwinds are impacting ARN's revenue performance in the second half of FY 2025. October YTD Revenue has declined by ~10% and revenue for the second half of FY 2025 is expected to decline by low double digits compared to the prior year.

ARN's transformation program has identified over \$40m of cost out initiatives to be delivered over 3 years, of which \$35M has already been actioned. This program, offsetting the rising cost of business is also delivering savings, with the cost profile for H2 2025 is expected to improve ~8% compared to the prior year

Consequently, ARN expects full year EBITDA to be approximately 25%-27% below the prior year.

ARN has shifted its strategy to better align with evolving market dynamics and is encouraged by the progress of its turnaround strategy, which is delivering operational improvements and positioning the business for long term sustainable growth. Actions taken YTD include: simplifying the operating model; \$35m of \$40m cost out actioned; improved leadership and digital capability; Commercial team reset; divestments of non-core assets are underway; significant iHeart product upgrades in October; new data and ad tech rollouts; and revitalised brand, network, content and commercial strategy.

ARN is committed to continuing its evolution into an entertainment business that connects audiences and advertisers through audio, video, social and live experiences.





This announcement has been authorised by the Board of ARN Media Limited.

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About ARN

ARN Media Limited is an entertainment company providing radio and digital content to a wide range of demographics across audio, video and social experiences reaching over 16 million people per month across Australia. ARN Media enables our partners to connect with their target audiences. For further information, please visit

<https://investors.arn.com.au/>