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2025 AGM Presentation

Release date 19 November 2025

Agenda

1. **Chair's Address** – Peter Tonagh
2. **CEO Address** – Vic Lorusso
3. **Management Address** – Ben Brooks
4. **Formal Business** – Peter Tonagh
5. **Reconciliation of Financial Information**

Today's Presenters



Peter Tonagh

Chairman



Vic Lorusso

CEO (atn)



Ben Brooks

CFO

Our Board of Directors



Peter Tonagh

**Independent
Non- Executive Director**

Chair of the Board, Member of the Audit & Risk Committee and Member of the Nomination & Remuneration Committee.



Corinna Keller

**Independent
Non- Executive Director**

Member of the Audit & Risk Committee and Member of the Nomination & Remuneration Committee.



Craig Coleman

**Non-Independent
Non-Executive Director**

Chair of Nomination & Remuneration Committee



Rob Martino

**Non-Independent
Non-Executive Director**

Chair of the Audit & Risk Committee



Jason Korman

**Independent
Non-Executive Director**



Bill Brown

**Independent
Executive Director**

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Chair's Address

Peter Tonagh



CEO Address

Vic Lorusso

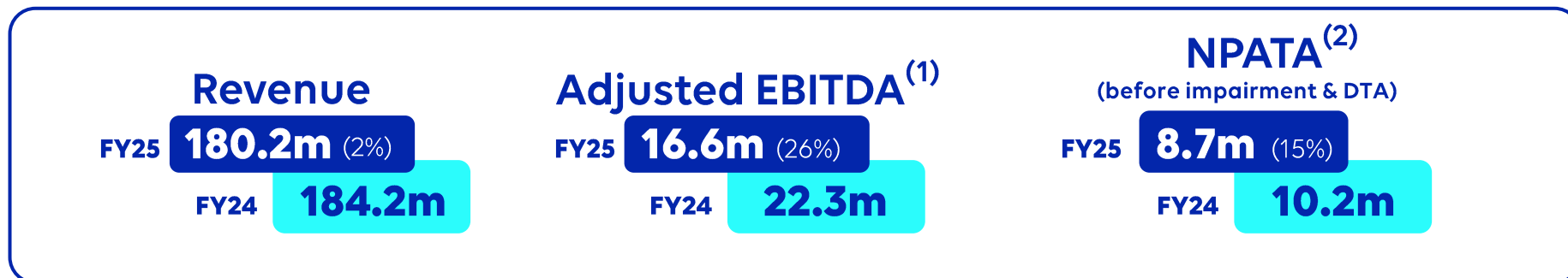
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Management Address

Ben Brooks

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).

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

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

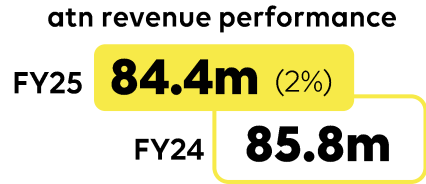
Balance sheet: statutory

(\$'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 had a challenging FY25 with revenue decreasing 2% in AUD compared to FY24



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.



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commentary

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.

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

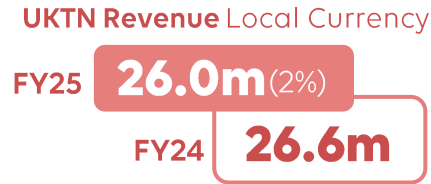
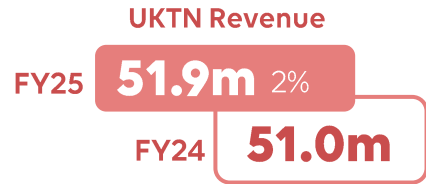
Note 3: Average price per radio spot sold net of agency commission. Not adjusted for taxes or advertising agency incentives that are deducted from net revenue.

- Revenue (AUD) of \$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.



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

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 \$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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Business update

- 1) **Affiliate networks** - we are conducting a strategic and operational review of these at atn and CTN. We are focused on ensuring the right commercial balance for these partnerships while maintaining **strong relationships with our affiliates**.
- 2) **Evaluation of the aviation businesses** - atn, CTN and BTN have all been supported by helicopters to deliver the proposition over the years. As the requirement for aviation to deliver the proposition has diminished over time, **the Group will start to remove the costs to support this while still maintaining the proposition to its audience**. It is anticipated that this restructuring of aviation in atn and CTN will be completed in H226 .

Over \$10m in annualised cost savings (operational and capital) is expected to be delivered on the successful execution of the above.



Formal Business

Peter Tonagh

Consideration

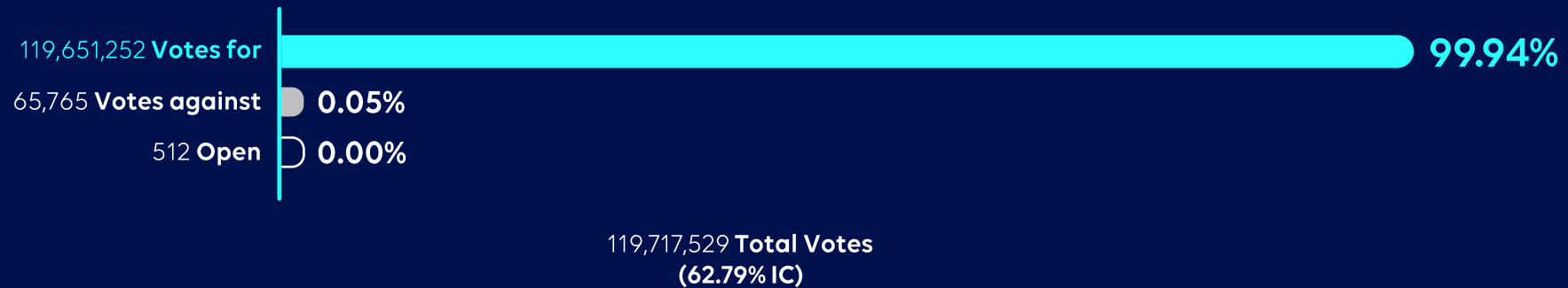
To receive and consider the Financial report, the Director's Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2025.



Resolution 1:

Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution of the Company: *"That the Company's Remuneration Report for the financial year ended 30 June 2025, be adopted."*





Resolution 2:

Re-election of Director Corinna Keller

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:
"That Corinna Keller, who retires in accordance with article 10.3(b)(iii) of the Company's Constitution and being eligible for election, is re-elected as a Director of the Company."



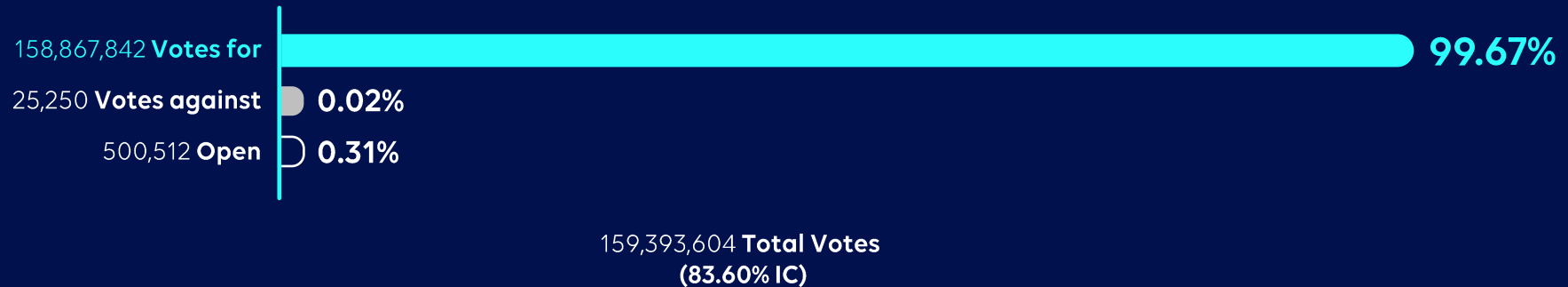
159,393,604 **Total Votes**
(83.60% IC)



Resolution 3:

Re-election of Director Bill Brown

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:
"That Bill Brown, who retires in accordance with article 10.3(b)(ii) of the Company's Constitution and being eligible, is elected as a Director of the Company."

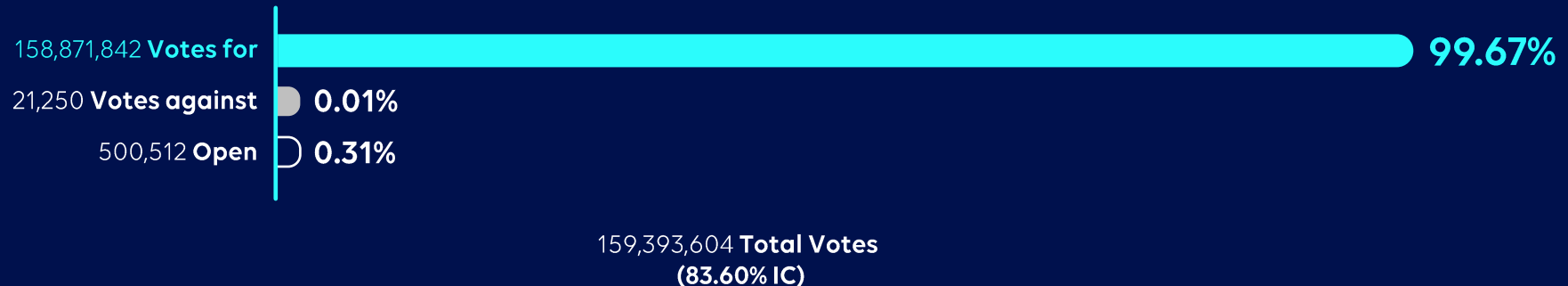




Resolution 4:

Re-election of Director Jason Korman

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:
"That Jason Korman, who retires in accordance with article 10.3(b)(ii) of the Company's Constitution and being eligible, is elected as a Director of the Company."

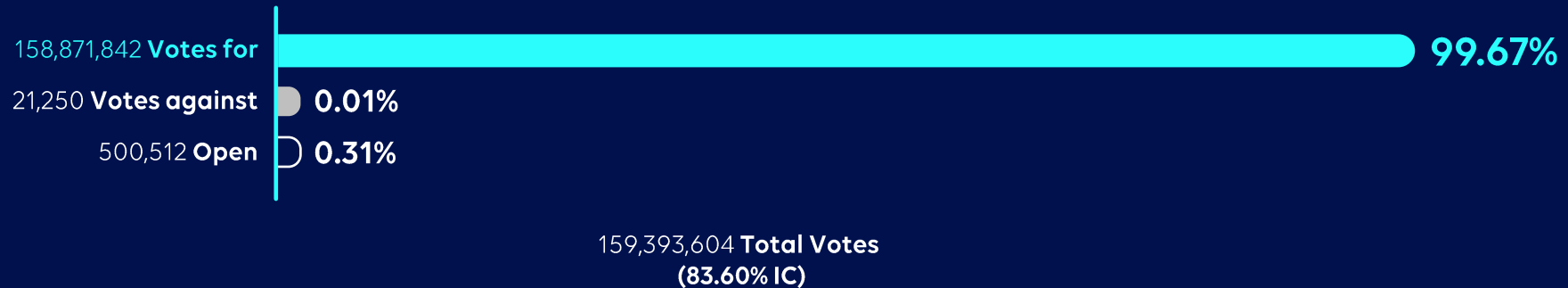




Resolution 5:

Re-election of Director Rob Martino

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:
"That Rob Martino, who retires in accordance with article 10.3(b)(ii) of the Company's Constitution and being eligible, is elected as a Director of the Company."





Resolution 6:

Grant of Options to Chair, Peter Tonagh

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:
 "That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 1,000,000 options to acquire fully paid ordinary shares in the Company to Peter Tonagh under the gtn Long Term Incentive Plan on the terms described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting."



159,393,604 **Total Votes**
(83.60% IC)



Questions and comments

Reconciliation of financial information



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

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