



Chairman's Address - GTN Limited Annual General Meeting 2025

Good morning, everyone, and thank you for joining us today.

I'd like to begin by acknowledging the Traditional Custodians of the land on which we meet today and pay my respects to Elders past and present.

A Challenging Year in Context

FY25 presented significant challenges for GTN, with performance impacted by both macro-economic headwinds and specific operational matters that required management attention.

Revenue declined 2% to \$180.2 million, while Adjusted EBITDA fell 26% to \$16.6 million. These results were affected by approximately \$4 million in one-off corporate costs including the takeover at the end of calendar year 2024 and the atn rebranding initiative, and an investment in affiliate inventory adjustments. Beyond these items, subdued advertising markets across all our geographies created a difficult operating environment.

Despite these challenges, the business generated positive operating cash flow of \$13 million and maintained a strong balance sheet. Following repayment of \$8 million in bank debt during the year, we refinanced our facilities on improved terms in March 2025.

Shareholder Returns for FY25

Your Board remained focused on returning value to shareholders throughout this period. During FY25, we delivered total returns of \$13.4 million through dividends and share buybacks. The \$0.23 per share capital return paid in August represents our commitment to efficiently managing the balance sheet and rewarding shareholders.

From 1 July 2024 to 30 June 2025, our share price improved by 48%, reflecting the market's recognition of the value embedded in our business and our path forward.

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Strategic Positioning

The global audio market continues to be volatile with short booking cycles impacting on our revenue. However, your team has taken decisive action to double down our focus on revenues while delivering significant cost gains. In particular, two significant initiatives are now underway that will materially reshape our cost base and improve operational efficiency.

First, we are conducting a strategic and operational review of the composition of the affiliate networks at atn and CTN. We are looking to right size our inventory envelope while reducing costs.

Second, we have commenced restructuring our aviation operations across atn, CTN and BTN. As audience delivery requirements have evolved, the cost of maintaining helicopter operations is no longer justified. We are aiming to complete this restructuring in H2 FY26 while remaining committed to maintaining service quality to our audiences.

Together, these initiatives are expected to deliver over \$10 million in annualised operational and capital savings with no material impact on our advertiser proposition.

Board and Governance

The composition and effectiveness of your Board remains a priority. I'm pleased that shareholders overwhelmingly supported the re-election of all directors standing for election at today's meeting, reflecting confidence in the governance and strategic direction we've established.

Looking Ahead

While FY25 was undoubtedly challenging, the operational improvements now being implemented position GTN for a stronger performance trajectory once market conditions improve. Our core business model remains sound - providing valued traffic and news information to metro and regional audiences across four countries. The contracts we've renegotiated during FY25 will continue adding to our value proposition in future years.

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The fundamentals that attracted many of you to invest in GTN remain intact: strong market positions, long-term affiliate relationships, and positive cash generation. The cost reduction initiatives now underway will strengthen these foundations.

Acknowledgements

On behalf of the Board, I want to thank our management team and all GTN employees across Australia, Brazil, Canada and the United Kingdom for their dedication throughout a demanding year. Their commitment to serving our audiences and advertiser clients with quality and consistency has been exemplary.

To Vic Lorusso, Sophie Jackson and Ben Brooks, each of whom provides strong leadership in their respective areas and for GTN overall - thank you for your professionalism and clear-eyed approach to the challenges we've faced.

Finally, to you, our shareholders - thank you for your continued support and patience as we navigate this period of transition and implement the changes necessary to improve performance.

Peter Tonagh

Chairman

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