

arnmedia

ARN MEDIA FULL YEAR RESULTS 2025

FEBRUARY 25, 2026



personal use only

AGENDA

- 01** FY25 Highlights and Result
- 02** Financial results
- 03** Our vision for the future
- 04** Summary and outlook

personal use only

FY25 HIGHLIGHTS AND RESULT

MICHAEL STEPHENSON | CEO

01

THREE KEY TAKEAWAYS.

TRANSFORMATION SUPPORTS LOWER COST BASE AND LONG-TERM REVENUE GROWTH.

TRANSFORMATION

FY25 was a year of transformation

COSTS

We will continue to reduce operating costs

REVENUE

We have a clear plan to grow revenue and EPS

FY25 HIGHLIGHTS.

DISCIPLINED COST MANAGEMENT AND CONTINUED REGIONAL STRENGTH.

DISCIPLINED COST & CAPITAL MANAGEMENT¹

\$24 million cost out delivered in FY25
OPEX reduced by 12% excluding reinvestment²
Strong cash generation, \$25m net debt reduction

IMPROVED DIGITAL REVENUE AND PROFITABILITY

Digital revenue growth of 7%
Digital EBITDA growth of +482%
Ended non-profitable podcast partnerships with onerous minimum guarantees

FAST TRACKED BUSINESS TRANSFORMATION

Organisational re-design
New systems, processes and structures to improve productivity
Investment in digital capability

CONTINUED REGIONAL STRENGTH

Live and local content proposition
Strong audience performance
Share growth in local markets

SIMPLIFIED BRAND ARCHITECTURE

Created two Metro radio networks. KISS and Gold.
Positioned iHeart at the centre of our content strategy

APPOINTED NEW LEADERSHIP TEAM

Finalised new Executive leadership team
Invested in radio content experience
Introduced new digital and data capability

FY25 RESULTS.

TRANSFORMATION AND PRODUCTIVITY SUPPORTS LOWER COST BASE.

REVENUE

\$285m

- Total Audio revenue declined by 10%, impacted by a softer advertising market and Metro radio headwinds
- 10% of revenues now delivered from digital platforms
- Share growth in regional markets

EBITDA¹

\$47.5m

- EBITDA -23% on FY24, slightly ahead of November trading update
- Digital EBITDA +481% to \$3.6m

NET DEBT⁴

\$64m

- Disciplined working capital and asset management.
- Net Debt reduced by 28% on FY24
- Refinanced debt facility, extended to FY28

CREATING STRONG FOUNDATIONS.

BUILDING A BUSINESS FOR THE FUTURE.

DIVESTMENT OF NON-CORE ASSETS

Majority of SCA shares sold
Commenced divestment of Cody HK
Focus on core business and Australian
owned operations

NEW CONTENT STRATEGY

Developed cross platform
content strategy
Launched iHeart Originals
Launched iHeart LIVE

IMPLEMENTATION OF BRAND SAFETY INITIATIVES

Editorial charter and content frameworks
Improved systems and processes
to guarantee brand safety
Improved systems and structures
to guarantee code compliance

EXTENDED iHEART LICENSE

Renewal of the iHeart license agreement
Access to global technology and
development teams
Access to new video products
in H1FY26

\$55 MILLION OF COST OUT IDENTIFIED

Structural re-design nearing completion
Reduction in discretionary
spending actioned
\$15m of cost out actioned in Q1FY26

WORLD CLASS DATA PRODUCTS

Next generation data infrastructure
Major data partnerships with Westpac,
Experian and Azira
Launched 800+ audience segments for
advertisers

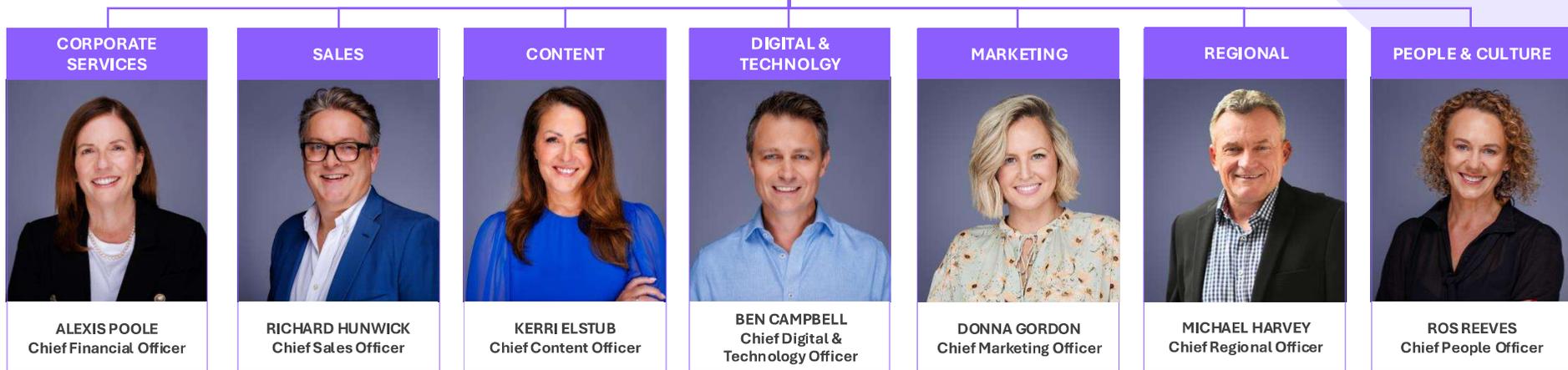
OUR NEW EXECUTIVE LEADERSHIP TEAM.

AN INVESTMENT IN CONTENT AND DIGITAL EXPERIENCE.

- Executive team re-build complete
- Broad industry experience
- Investment in content, digital and data capability
- Senior leaders with a proven track record



MICHAEL STEPHENSON
Chief Executive Officer



arnmedia

**ARN.
AN ENTERTAINMENT
COMPANY.**

personal use only



personal use only

FINANCIAL RESULTS

ALEXIS POOLE | CFO

02

FY25 RESULTS.

TRANSFORMATION AND PRODUCTIVITY SUPPORTING LOWER COST BASE FOR FUTURE GROWTH.

REVENUE

\$285m

-10% on FY24; Digital revenue +7%

- Total Audio revenue declined by 10%, impacted by a softer advertising market and Metro market headwinds
- 10% of revenues now delivered from digital platforms
- \$24m cost out delivered in FY25, \$31m delivered since FY24. Line of sight to \$55M by 2027
- Net debt reduced by \$25m, demonstrating disciplined cost management & working capital management

OPEX COSTS¹

\$187m

-4% on FY24, -12% Excluding reinvestments

EBITDA¹

\$47.5m

-23% on FY24; Digital up +482% to \$3.6m

NPAT¹

\$16m

-41% on FY24

FREE CASH GENERATED²

\$40m

+6% on FY24; 234% Free Cash Conversion

NET DEBT³

\$64m

-28% on FY24⁴

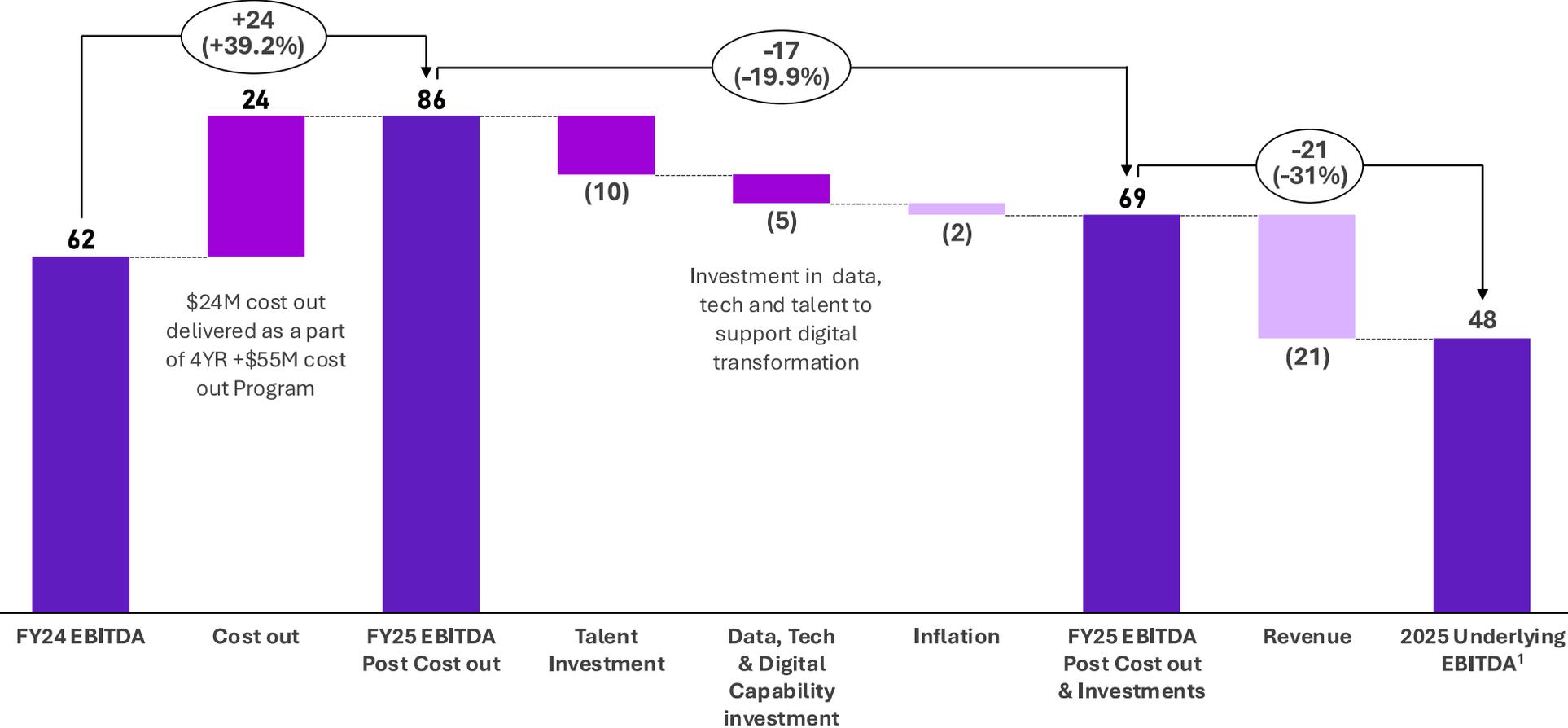
DEBT MATURITY

3YR

Debt refinanced Maturity FY28

EBITDA

COST-OUT EXECUTION FUNDING INVESTMENT AND OFFSETTING REVENUE DECLINE

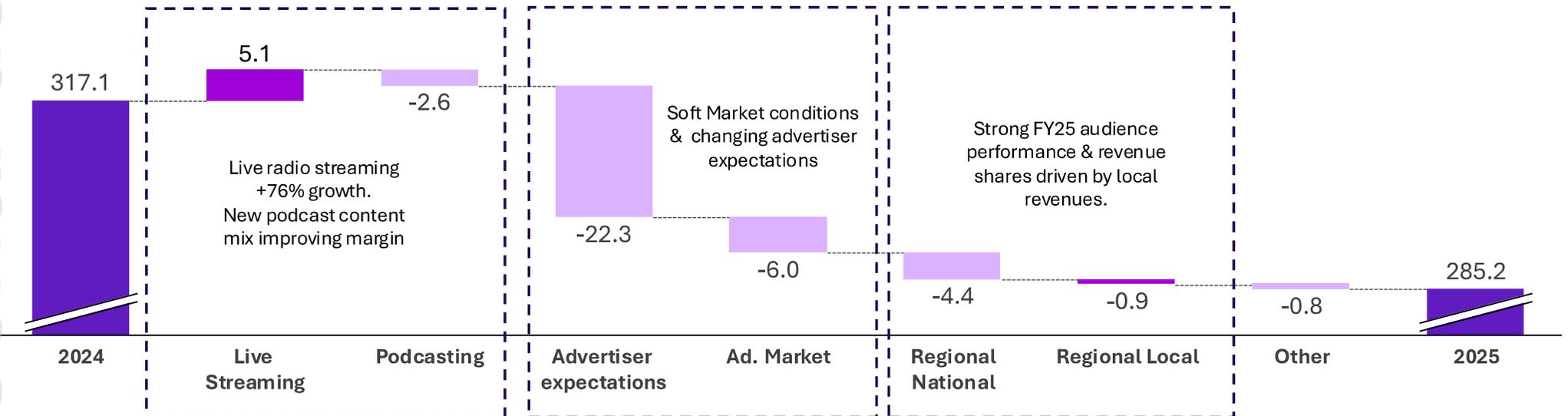


¹Continued operation only.

REVENUE

REGIONAL STRENGTH AND DIGITAL DIVERSIFICATION

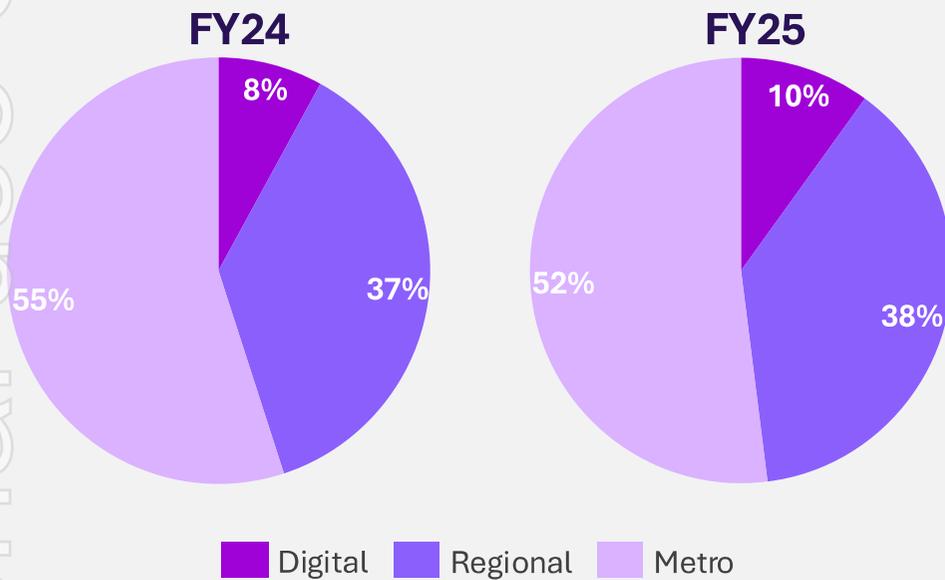
A\$ Million	FY25 Continued Operations	FY24 Continued Operations ¹	Var \$ %	% Change
Metro	147.3	175.6	(28.3)	(16%)
Regional	110.5	115.8	(5.3)	(5%)
Digital	27.4	25.7	1.8	7%
Revenue from ordinary activities	285.2	317.1	(31.9)	(10%)



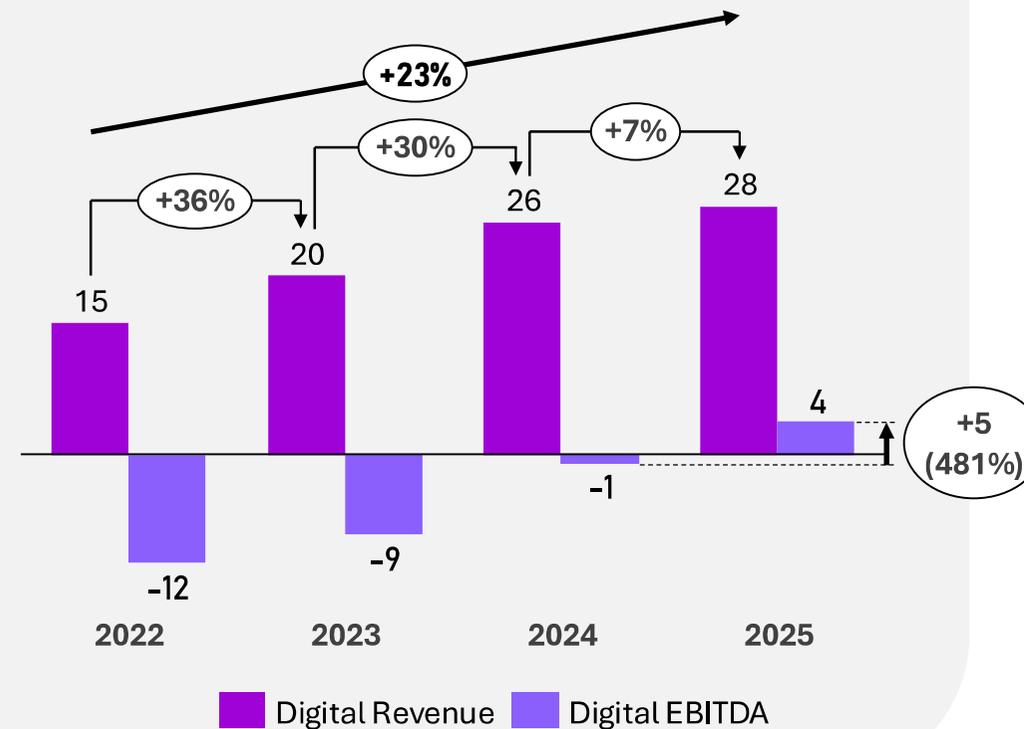
DIGITAL REVENUE AND EARNINGS

GROWTH IN DIGITAL REVENUE & EARNINGS

DIGITAL INCREASED SHARE OF REVENUE¹

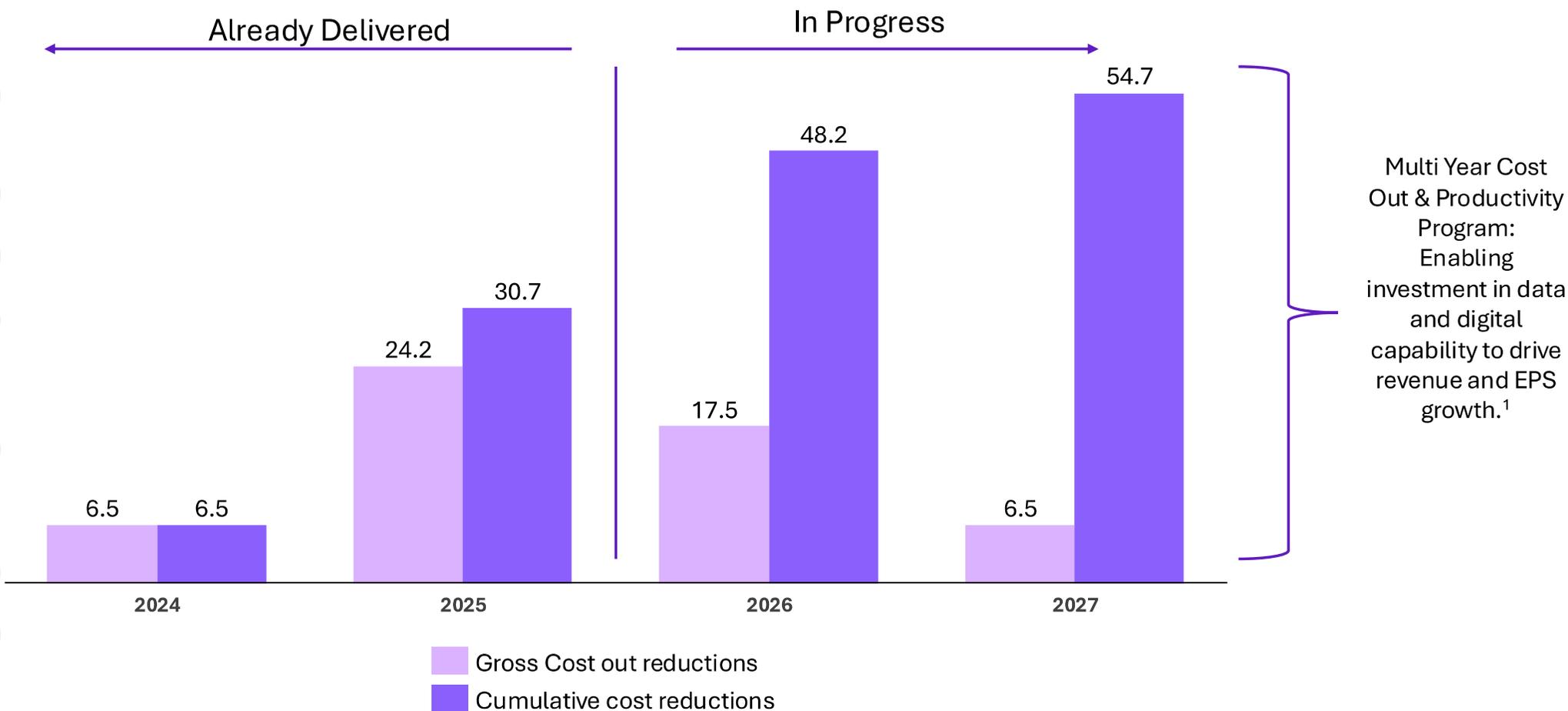


DIGITAL INCREASED EARNINGS CONTRIBUTION¹



DISCIPLINED COST MANAGEMENT

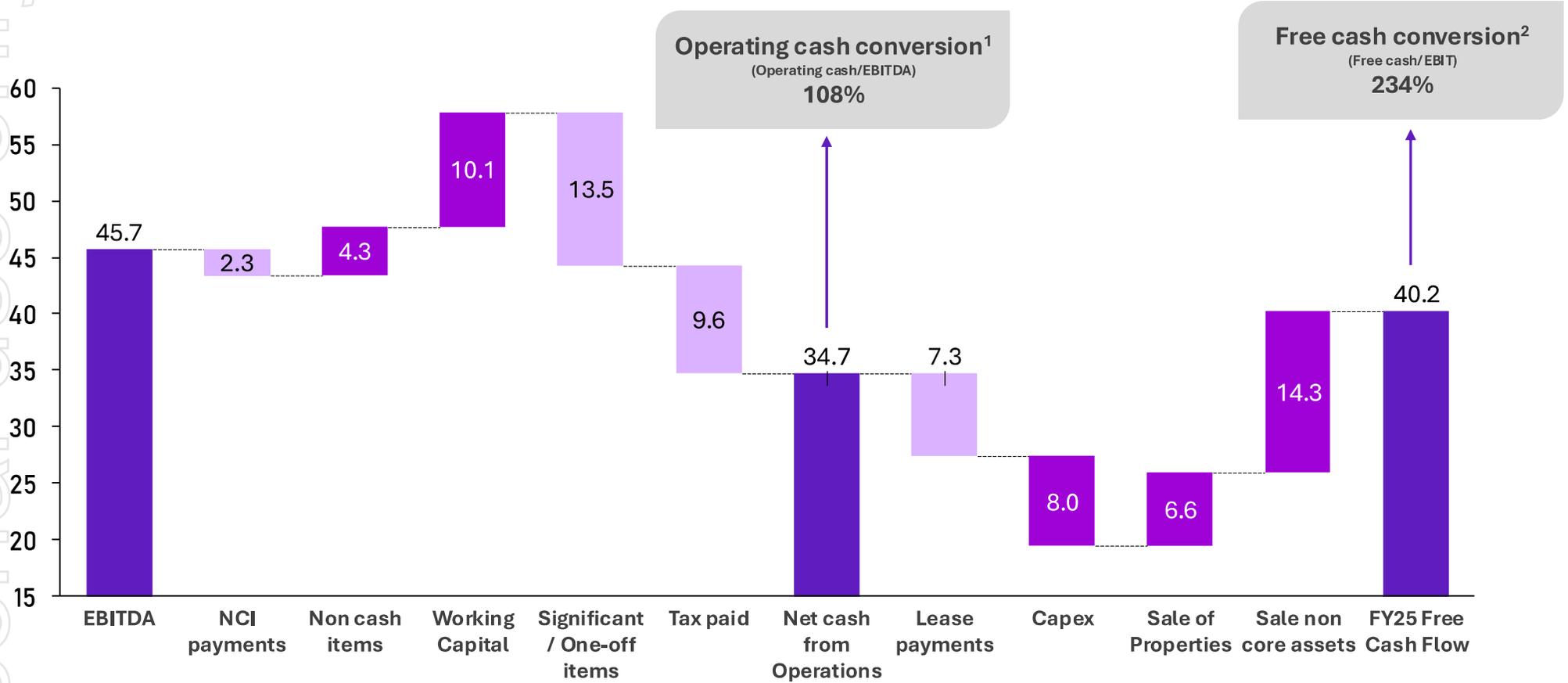
CONTINUED PRODUCTIVITY TO DELIVER ~\$55M In 4 YEARS, ENABLING FUTURE REVENUE & EPS GROWTH



¹Excludes Inflation and reinvestment back into the business

STRONG CASH FLOW GENERATION

IMPROVEMENT IN OPERATING CASH DRIVEN BY IMPROVEMENT IN WORKING CAPITAL



¹ Operating cash conversion = Operating cash generation / Statutory EBITDA including significant items
² Free cash conversion = Free cash generation including lease payments / Statutory EBIT including significant items

STRONGER BALANCE SHEET

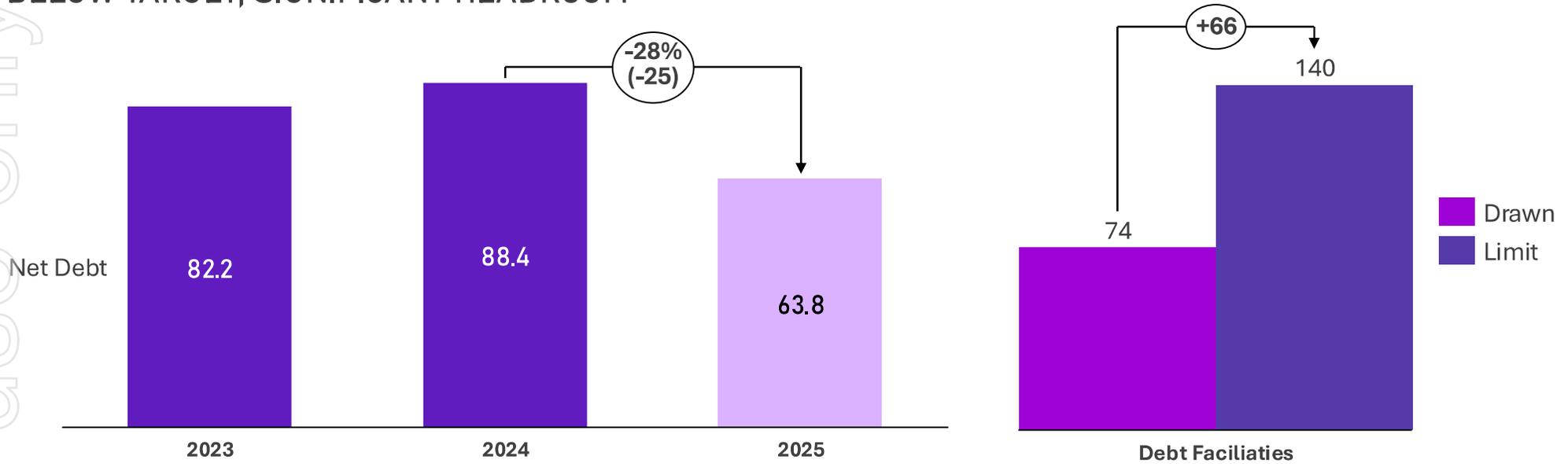
LOWER LEVERAGE. GREATER RESILIENCE

- Divestment on non-core assets
- Emotive divestment
- Sale of properties
- 8.2% of SXL shareholding in FY25
- Stronger, simpler balance sheet
- Repayment of debt \$27M
- Lower Leverage

A\$ Million	FY25 Continued Operations	FY24 Continued Operations	Var \$ Group	Var %
Cash	10.2	12.6	(2.3)	(18%)
Other current assets	66.2	61.6	4.6	7%
Non-current assets ²	481.1	516.7	(35.7)	(7%)
Total assets from continuing operations	557.5	590.9	(33.4)	(6%)
Current liabilities	45.4	47.4	(2.0)	(4%)
Non-current liabilities	162.8	170.4	(7.6)	(4%)
Bank loans	74.0	101.0	(27.3)	(27%)
Total liabilities from continuing operations	282.2	318.7	(36.6)	(11%)
Net assets from continuing operations	275.3	272.2	3.1	1%
Net assets from discontinued operations¹	(24.6)	15.7	(40.3)	(257%)
Reported net assets	250.7	287.9	(37.2)	(13%)
Net Debt	63.8	88.4	(24.7)	(28%)

OPERATING LEVERAGE

BELOW TARGET, SIGNIFICANT HEADROOM



TARGET NET DEBT / EBITDA <math>< 3X</math>

NET DEBT / EBITDA ON CONTINUED OPERATION BASIS **1.66X**

DEBT FACILITIES

Refinancing Completed Dec FY25
 No Debt Maturing until Dec 2028
 Significant Headroom

personal use only

OUR VISION FOR THE FUTURE

MICHAEL STEPHENSON | CEO

03

arnmedia

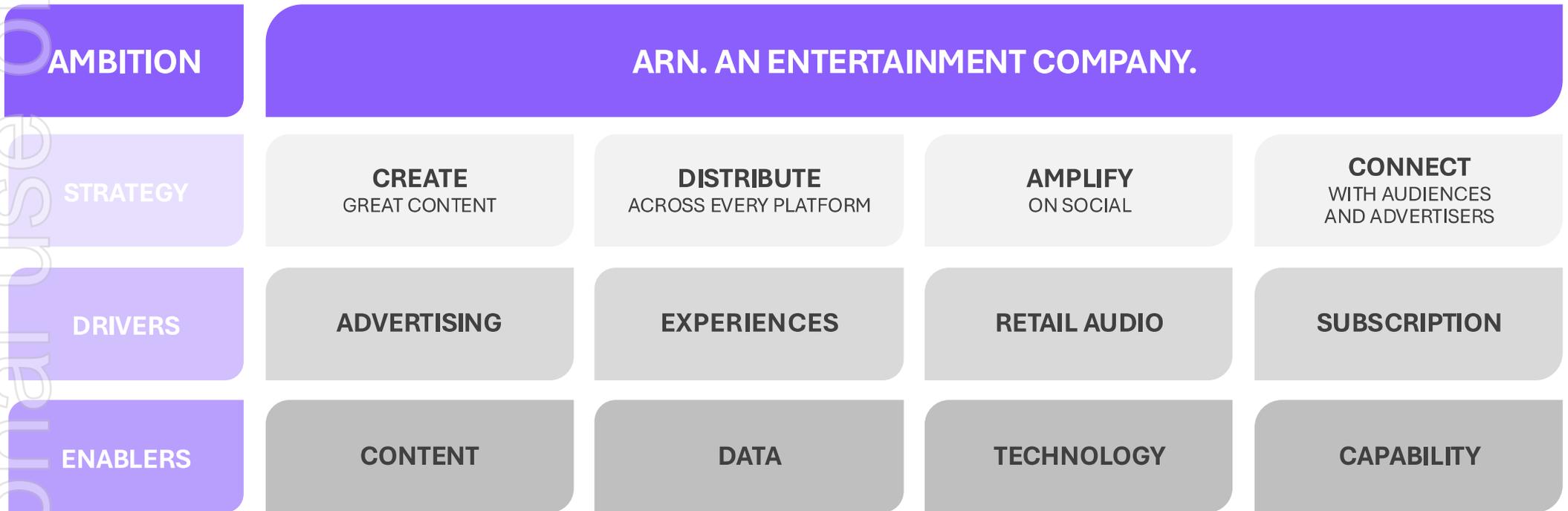
**ARN.
AN ENTERTAINMENT
COMPANY.**



personal use only

WE HAVE A CLEAR STRATEGY.

MAXIMISING THE RETURN FROM THE CONTENT WE CREATE.



LONG-TERM STRATEGIC PARTNERSHIP WITH IHEART



LONG TERM LICENSE AGREEMENT WITH NO CAPITAL EXPENDITURE.

The world's largest free audio streaming platform.

1,000+
Radio Stations

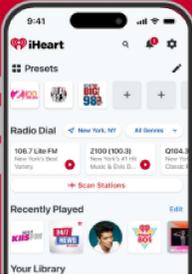
250,000+
Podcast Titles

450,000+
Playlists

100M+
Songs

Product & engineering investment.

Global development teams shaping the way consumers engage with audio and now video.



iHeart brands and commercial products.

Leading live experience, branded podcasts and digital content brands.



Local audience reach & listener data.

7 MILLION
Monthly Listeners

5 MILLION
Registered Users

iHeart Partnerships.

Global partnerships with leading video streaming and social platforms.



Video.

Short-form video highlights of radio shows and podcasts together with full episodic video podcast distribution.



250+
Connected devices

Distribution across web, mobile app, in-car dashboards, connected TVs & wearables.



OUR NEXT GENERATION DATA TECHNOLOGY STACK



5 MILLION REGISTERED USERS AND 800 CUSTOM AUDIENCE SEGMENTS.

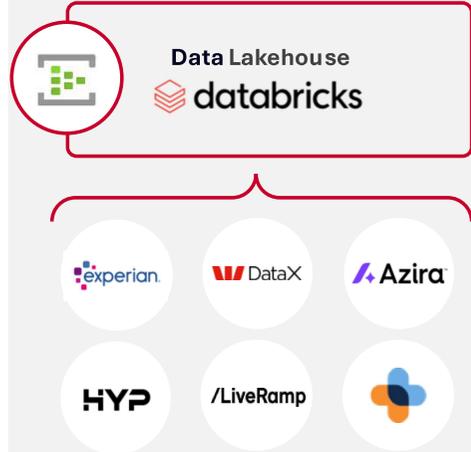
COLLECT LISTENER SIGNALS

Data from podcasts, radio streaming, music streaming, competition entries & device interactions.



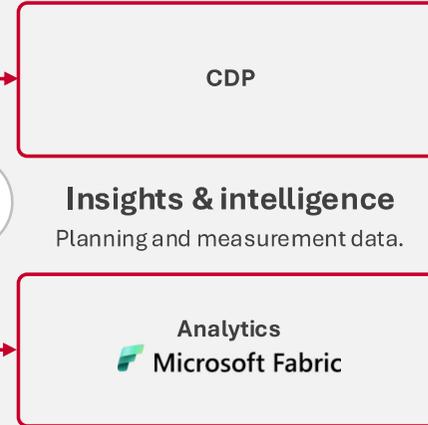
RESOLVE + ENRICH IDS

iHeart identity spine, enriched with 800+ audience attributes & ad exposure data.



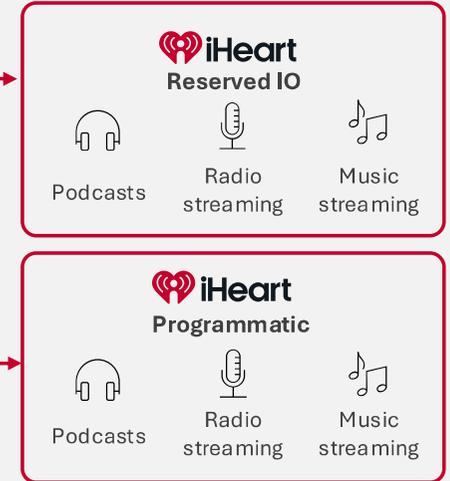
SEGMENT AUDIENCES

High-value audience building and programmatic bid stream ID enrichment.



ACTIVATE SMARTER TARGETING

Reach qualified high-value audiences using iHeart 1st party & 3rd party data.



THE CONVERGENCE OF AUDIO AND VIDEO CREATES A MATERIAL GROWTH OPPORTUNITY



VIDEO PRODUCTION, DISTRIBUTION AND MONETISATION

Studio facilities.

Use existing studio facilities with high-quality cameras and lighting for video production. New AI tech solutions to streamline editing, distribution and workflows.



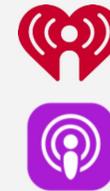
Video content production.

Video production of new and existing radio shows and podcasts to reach and engage new audiences.



Video podcast distribution.

Distribution of video podcasts and catch-up radio shows to iHeart and Apple Podcasts in H1 2026.



iHeart Highlights.

Snackable vertical scroll videos of our listener's favourite shows, stations & podcasts – coming to the iHeart app in H1 2026.



Video monetisation.

Ad serving technology to dynamically serve video ads into video content, entering the \$5bn digital video market.



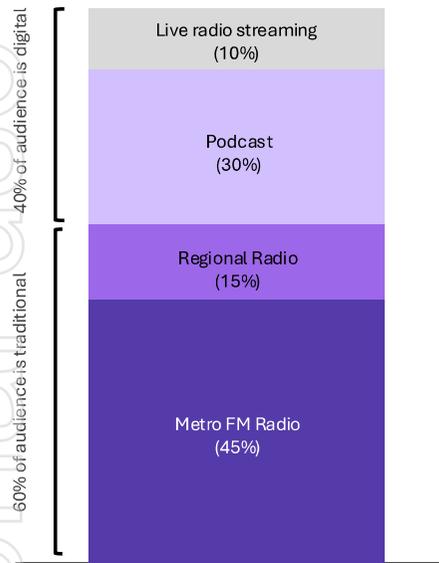
Future state.

Distribution of ARN's radio show and podcast video content across connected TVs.

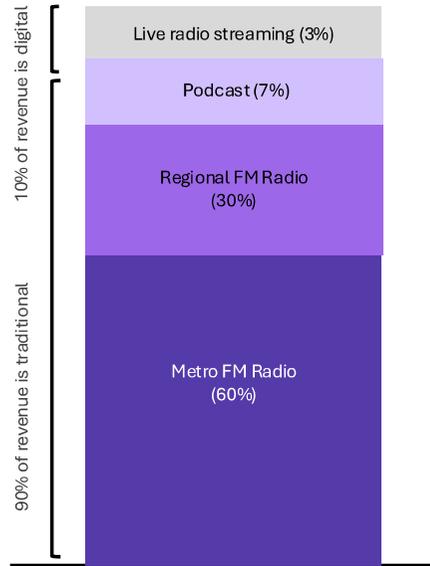


COMPETING IN HIGH GROWTH DIGITAL MARKETS.

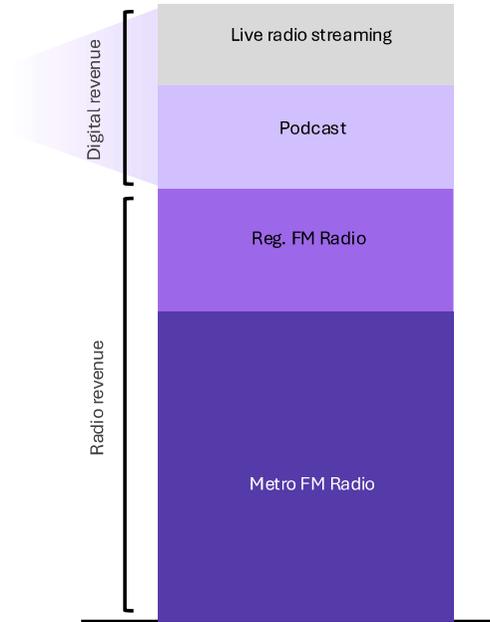
THE SHAPE OF OUR REVENUE WILL CHANGE .



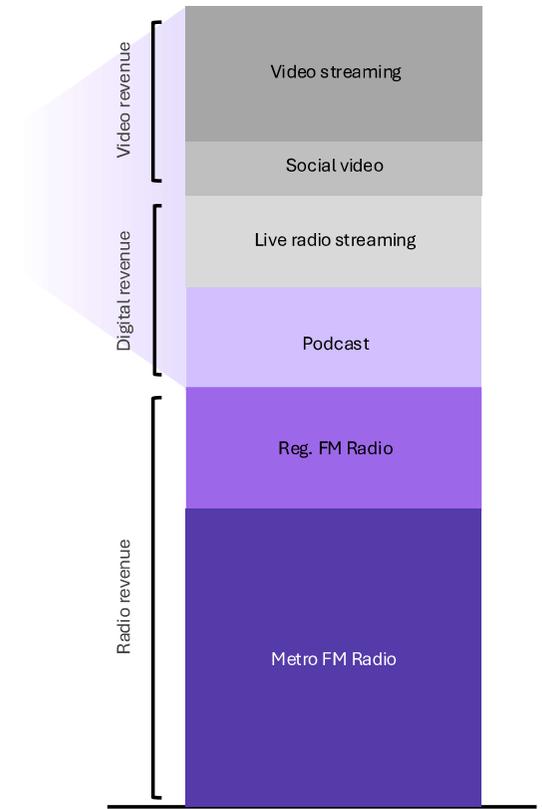
Audience profile



Current revenue profile



Accelerating digital revenue growth



Entering the digital video market

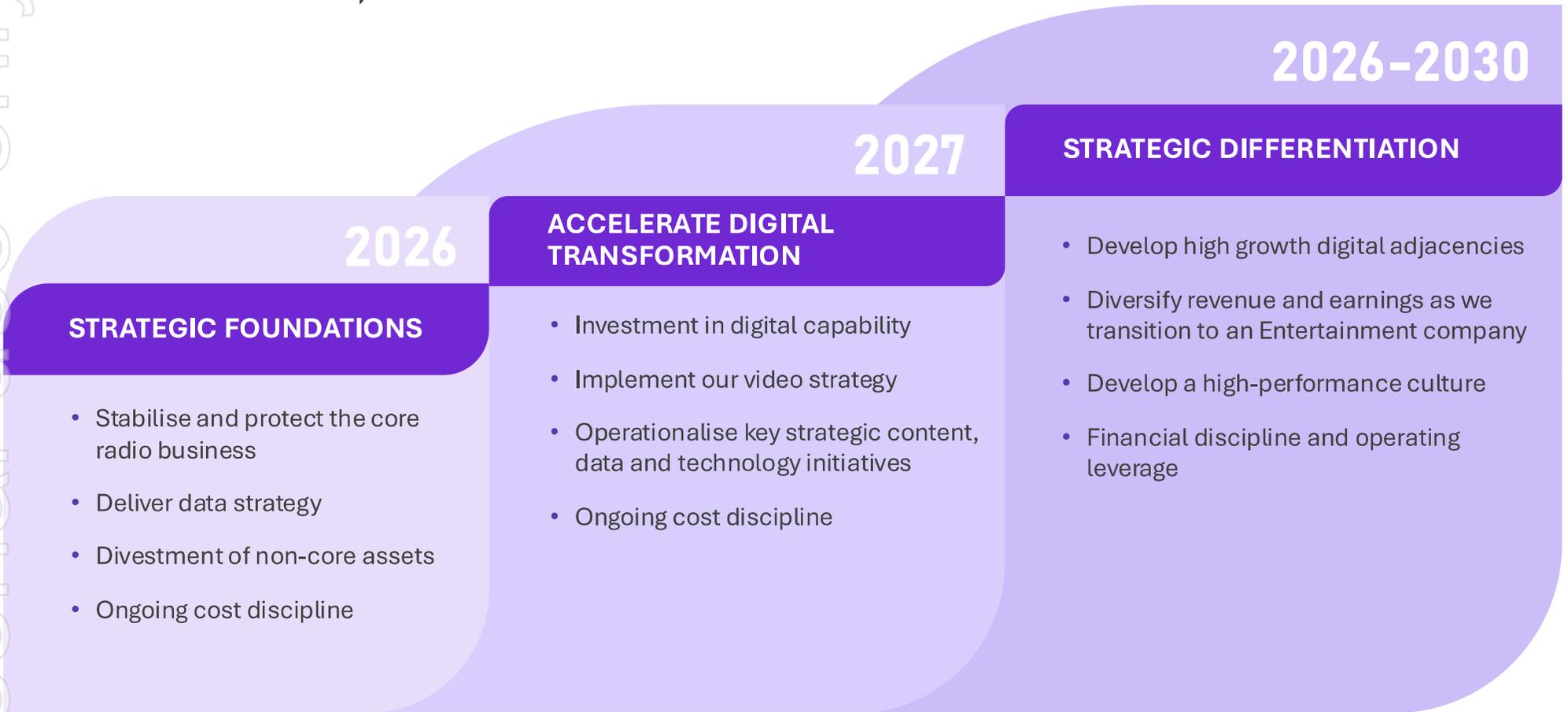
SUMMARY AND OUTLOOK

MICHAEL STEPHENSON | CEO

04

NOW, NEW, NEXT.

SHORT-TERM DISCIPLINE, LONG-TERM STRATEGIC ADVANTAGE.



personal use only

TRADING OUTLOOK.

CONTINUED COST MANAGEMENT AS REVENUE RECOVERS.

- Total audio advertising market expected to be flat in FY26, low single digit declines in radio market, offset by growth in digital market
- ARN Metro revenue share expected to improve, regional share expected to remain stable in FY26, digital revenues expected to grow mid-high teens
- \$55m of cost out identified FY24-FY27, driving growth in profitability and EPS
- Divestment of non-core assets remains a focus

THREE KEY TAKEAWAYS.

TRANSFORMATION SUPPORTS LOWER COST BASE AND LONG-TERM REVENUE GROWTH.

TRANSFORMATION

FY25 was a year of transformation

COSTS

We will continue to reduce operating costs

REVENUE

We have a clear plan to grow revenue and EPS

personal use only

APPENDIX

05

FY25 FINANCIAL RESULTS

\$47.5M OF UNDERLYING EBITDA DELIVERED

A\$ Million	FY25 Continued Operations	FY24 Continued Operations ¹	Variance \$	Change %
Revenue	289.1	319.5	(30.4)	(10%)
Variable Contribution	231.2	251.3	(20.1)	(8%)
Wages & contractors	(112.5)	(125.5)	13.0	10%
Talent Investment	(30.5)	(20.5)	(10.0)	(49%)
Operating costs	(44.3)	(48.3)	4.0	8%
Operating Expenditure	(187.3)	(194.3)	7.0	4%
Share of profit of associate	3.6	4.8	(1.3)	(26%)
Underlying EBITDA before significant items	47.5	61.8	(14.3)	(23%)
Depreciation and amortisation	(15.0)	(13.7)	(1.2)	(9%)
Underlying EBIT before significant items	32.5	48.1	(15.6)	(32%)
Net interest	(9.8)	(10.1)	0.3	3%
Tax expense	(4.8)	(11.6)	6.8	59%
NPAT before significant items²	17.9	26.4	(8.5)	(32%)
Significant items after tax	(10.0)	(8.1)	(1.9)	(24%)
Non-operating expenses	(1.8)	1.1	(2.9)	>(100%)
Statutory NPAT	6.1	19.4	(13.3)	(68%)
Statutory EPS	1.6 CPS	5.5 CPS	(3.9) CPS	(71%)

RECONCILIATION OF RESULTS TO STATUTORY RESULT

A\$ million	Result before significant items		Exceptional items		Statutory result	
	2025	2024	2025	2024	2025	2024
Revenue before finance income	285.2	317.1			285.2	317.1
Other income	4.0	2.5	0.2		4.2	2.5
Share of associate profits	3.6	4.8			3.6	4.8
Costs	(247.0)	(261.4)	(13.8)	(10.5)	(260.8)	(271.9)
EBITDA	45.7	62.9	(13.6)	(10.5)	32.1	52.5
Depreciation and amortisation	(9.8)	(9.2)		(0.4)	(9.8)	(9.6)
Depreciation - AASB 16	(5.2)	(4.6)		(0.7)	(5.2)	(5.2)
EBIT	30.8	49.2	(13.6)	(11.6)	17.2	37.6
Net interest	(5.9)	(6.5)			(5.9)	(6.5)
Finance cost - AASB 16	(3.9)	(3.6)			(3.9)	(3.6)
Net profit before tax	20.9	39.1	(13.6)	(11.6)	7.3	27.5
Taxation on net profit	(4.8)	(11.6)	3.6	3.5	(1.2)	(8.1)
Profit/(loss) from continuing operations	16.1	27.5	(10.0)	(8.1)	6.1	19.4
Less non-controlling interest	(1.3)	(2.4)			(1.3)	(2.4)
NPAT attributable to HT&E shareholders	14.8	25.0	(10.0)	(8.1)	4.8	16.9
NPAT from discontinued operations	7.2	(13.1)	(46.7)		(39.5)	(13.1)
Net profit/(loss) after tax	22.1	11.9	(56.8)	(8.1)	(34.7)	3.8

SIGNIFICANT ITEMS

A\$ million	2025	2024
Transformation costs	5.2	-
Restructuring, redundancy and termination costs	6.9	3.6
Disposal of properties	(0.2)	-
Impairment of investments	1.6	-
Regulatory fees and costs associated with proposed SXL acquisition	0.1	4.5
Software (SaaS) implementation costs	-	2.0
Office relocation expenses	-	1.5
Significant items from continuing ops, gross of tax	13.6	11.6
Income tax expense on exceptional items	3.6	3.5
Significant items, net of tax	10	8.1

AASB 15 REVENUE RECLASSIFICATION

A\$ Million	FY25 Continued Operations	IFRS 15 Reclass ²	FY25 Updated Continued Operations	FY24 Continued Operations ¹	IFRS 15 Reclass ²	FY24 Updated Continued Operations ¹	Var \$	% Change
Metro	142.4	4.8	147.3	170.3	5.3	175.6	(28.3)	(16%)
Regional	106.4	4.1	110.5	112.2	3.6	115.8	(5.3)	(5%)
Digital	27.1	0.3	27.4	25.3	0.3	25.7	1.7	7%
Revenue from ordinary activities	275.9	9.3	285.2	307.9	9.2	317.1	(31.9)	(10%)
Other Income	4.0		4.0	2.5		2.5	1.5	62%
Total revenue	279.8	9.3	289.1	310.3	9.2	319.5	(30.4)	(10%)
Cost of sales	(47.6)	(10.4)	(57.9)	(57.4)	(10.9)	(68.3)	10.3	(15%)
Gross margin \$	232.2	(1.1)	231.2	253.0	(1.7)	251.3	(20.1)	(8%)
Gross margin %	83%		80%	82%		79%		
Wages & contractors	(112.4)		(112.4)	(125.5)		(125.5)	13.1	(10%)
Contracted talent	(30.5)		(30.5)	(20.5)		(20.5)	(10.0)	49%
Operating costs	(47.3)	1.1	(46.2)	(48.9)	1.7	(47.2)	1.1	(2%)
Total Operating costs	(190.1)	1.1	(189.0)	(194.9)	1.7	(193.2)	4.2	(2%)
Share of associates NPAT	3.6		3.6	4.8		4.8	(1.3)	(26%)
EBITDA	45.7	0.0	45.7	62.9	0.0	62.9	(17.2)	(27%)
EBITDA margin	16.6%		16.0%	20.4%		19.8%		
D&A	(15.0)		(15.0)	(13.7)		(13.7)	(1.2)	9%
EBIT	30.8	0.0	30.8	49.1	0.0	49.1	(18.4)	(37%)

¹ Comparative figures have been restated to reflect the classification of Emotive and Cody as discontinued operations. ² Production services were identified as a revenue stream in accordance with IFRS 15 and therefore reclassified between cost of sales, operating costs and revenue.

FY25 AASB 16 LEASES

A\$ million	Continuing operations	Discontinued operations	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment Hong Kong ³	AASB 16 Leases Adjustment Investments	Continuing ops - Result without adoption of AASB 16	Discontinued ops - Result without adoption of AASB 16
ARN	47.5	0.0	(7.3)	0.0	0.0	40.2	0.0
Hong Kong ³	0.0	48.5	0.0	(58.6)	0.0	0.0	(10.1)
Emotive	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)
Underlying EBITDA¹	47.5	48.5	(7.3)	(58.6)	(0.1)	40.2	(10.2)
Depreciation and amortisation ²	(15.0)	(28.7)	5.6	28.4	0.1	(9.4)	(0.2)
EBIT¹	32.5	19.9	(1.7)	(30.2)	(0.0)	30.8	(10.4)
Net interest	(9.8)	(12.8)	3.9	12.5	0.1	(5.9)	(0.2)
Net profit before tax¹	22.7	7.1	2.2	(17.7)	0.0	24.9	(10.6)
NPAT before significant items¹	17.9	7.2	2.2	(17.7)	0.0	20.1	(10.6)

¹ Before significant items and non operating expenses

² Net of lease payments that would be treated as prepaid or accrued pre-AASB 16

³ Lease expense relates to two major contracts entered into in FY24, Tram May-24 and Bus July-24

FY24 AASB 16 LEASES

A\$ million	Continuing ops	Discontinued ops ⁴	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment Hong Kong ³	AASB 16 Leases Adjustment Investments	Continuing ops - Result without adoption of AASB 16	Discontinued ops - Result without adoption of AASB 16
ARN	61.8		(7.3)	0.0	0.0	54.5	0.0
Hong Kong		29.6	0.0	(36.8)	0.0	0.0	(7.2)
Investments	0.0	0.6	0.0	0.0	(0.3)	0.0	0.3
Underlying EBITDA^{1,4}	61.8	30.2	(7.3)	(36.8)	(0.3)	54.5	(7.0)
Depreciation and amortisation ²	(13.7)	(34.9)	5.2	34.2	0.3	(8.5)	(0.4)
EBIT¹	48.1	(4.7)	(2.1)	(2.6)	(0.1)	46.0	(7.3)
Net interest	(10.1)	(8.2)	3.6	8.1	0.1	(6.5)	0.0
Net profit before tax¹	38.0	(12.9)	1.4	5.6	0.1	39.4	(7.3)
NPAT before significant items¹	26.4	(13.1)	1.4	5.6	0.1	27.8	(7.5)

¹ Before significant items and non operating expenses

² Net of lease payments that would be treated as prepaid or accrued pre-AASB 16

³ Lease expense relates to two major contracts entered into in FY24, Tram May-24 and Bus July-24

⁴ Prior period number has been restated to align with current treatment of discontinued operations