

MARKET ANNOUNCEMENT

ARN MEDIA FY2025 FULL YEAR RESULTS

A year of transition; executing on cost-efficiency measures, resetting strategy, underpinned by regional strength and strong digital growth

Highlights

- Total revenue of \$285m, down 10%.
- Operating Costs of \$187m, down 4%, excluding reinvestments down 12%.
- Underlying EBITDA from continuing operations \$47.5m, down 23%.
- Cost reductions of \$24 million realised in FY25, adding to the \$6.5 million realised in FY24, a total of \$31m since 2020 released. A further \$24m identified for a total of \$55 million by FY27.
- Free cash generated of \$40m, up 6% driven by working capital initiatives. Free cash conversion of 234%.
- Net debt reduced by 28% to \$64m, Headroom \$66m.
- Debt refinanced and facility extended by 3 years.
- Digital revenue growth of 7% to \$27.4m, with significantly improved profitability.

Full Year Financial Metrics

A\$ Million	FY25	FY24 ¹	Change YoY%
Revenue	285.2	317.1	(10%)
Operating Costs	189.0	193.3	2%
Underlying operating costs ²	187.3	194.4	4%
Underlying EBITDA	47.5	61.8	(23%)
Statutory EBITDA	45.7	62.9	(27%)
Net debt	63.8	88.4	28%
Free cash conversion	234%	101%	133%

¹ Excludes discontinued operations including Cody and Emotive

² Excluding non-operating costs for \$1.8 million.

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SYDNEY, Australia – Wednesday 4 February 2026 – ARN Media Limited [ASX: A1N] today released its results for the full year ended 31 December 2025, reporting continued progress across its transformation program, solid digital revenue growth, disciplined cost management, stronger cash flow and a further strengthening of its balance sheet. The FY25 results were impacted by a challenging advertising market and changing advertiser expectations, during a period in which the company reset its strategy to position ARN as an entertainment business with digital and radio at its core.

Financial Results

ARN Media revenues from ordinary activities were \$285 million, down 10% on the prior period.

Underlying EBITDA was \$47.5 million, down 23% year on year and marginally ahead of the Trading Update provided to the market on 12 November 2025.

The transformation and productivity program is aligning the company’s cost structure to revenues, with operating costs reduced by 4% to \$187 million. Since FY24, \$31million of savings have realised, including \$24 million in FY25, and the company remains on track to deliver \$55 million in total savings by FY27.

ARN Media continues to generate solid cash flows, with free cash flow increasing 6% to \$40 million, supported by disciplined working capital management and strong operating leverage. The balance sheet further strengthened during the period, with net debt reduced by \$24 million to \$64 million as the company continued to deleverage.

The divestment of non-core assets remains a focus, with the exit from Emotive and the partial sale of the Southern Cross Austereo (SCA) shareholding completed. The remaining SCA shareholding forms part of the company’s liquid asset base and preserves optionality for future capital deployment. The process to divest the Hong Kong outdoor business continues to progress as ARN continues to focus on its core business and Australian operations.

ARN Media CEO Michael Stephenson said:

“With a new leadership team in place, we have taken decisive steps to simplify the business, reduce costs and set a new strategic direction to evolve ARN into an entertainment company with greater exposure to digital revenues.

“Radio remains core to our strategy. We have world class talent, strong national radio brands, and a profitable regional network. Our new 10-year agreement with iHeart will allow us to enter new markets and accelerate our digital transformation.

“We remain focused on cost discipline, expanding our addressable market, and delivering long term sustainable growth in revenue and EPS.”

ARN Media Chairman Hamish McLennan said:

“The Board is encouraged by the progress made in executing the company’s strategic priorities. With a new team in place, ARN is reshaping itself and has greater focus and financial discipline, strengthening its balance sheet, and positioning the business to compete more effectively in digital as the media landscape continues to evolve.

“This transformation is creating a more resilient and diversified business, with capital being allocated to areas that support long-term value creation for shareholders.”

Dividend

The Board has made the strategic decision to suspend dividends whilst we divest non-core assets.

Outlook

- 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.

This announcement has been authorised for release by the Board of ARN Media. For further information, please contact:

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