



GTN Limited  
ABN 38 606 841 801

**ASX Half-year information**  
**31 December 2025**

The enclosed documents comprise the information required by Listing Rule 4.2A and should be read in conjunction with GTN Limited's Annual Financial Report for the financial year ended 30 June 2025.

**GTN Limited**  
**Half-year ended 31 December 2025**  
 (Previous corresponding period:  
 Half-year ended 31 December 2024)

**Results for Announcement to the Market**

				\$'000
<b>Revenue</b> <i>from ordinary activities</i>	<i>down</i>	<i>14.7%</i>	<i>to</i>	<i>82,515</i>
<b>Net loss</b> <i>for the period attributable to members</i>	<i>down</i>	<i>941.4%</i>	<i>To</i>	<i>(40,858)</i>

Dividends/distributions	Amount per security	Franked amount per security
Final dividend – Year ended 30 June 2025	\$0.00	\$0.00
Interim FY2026 dividend	\$0.01	\$0.00

**Net tangible assets / (liabilities) per security**

	31 December 2025	31 December 2024
Net tangible assets / (liabilities) per security (cents per share)	\$0.27	\$0.53

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# Directors' Report

The Directors of GTN Limited (the "Company") submit the following report for GTN Limited and its subsidiaries (the "Group") for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

## Directors

The following people were Directors of the Company during the half year ended 31 December 2025. Directors held office for the entire period unless otherwise stated:

- Peter Tonagh (Chair)
- Corinna Keller
- Craig Coleman
- Jason Korman
- Rob Martino
- William Brown

## Principal Activities

The principal activity of the Group during the financial half year was that of provider of an advertising platform to advertisers in Australia, United Kingdom, Canada and Brazil.

## Review and Results of Operations

The Group reported revenue of \$82.5 million for the six-month period ended 31 December 2025, a decrease of 14.7% from \$96.7 million for the same period in the prior year. Revenue decreased in local currency in all operating segments with the exception of Brazil, who recorded 3% growth. Australia made up 47% of the Group's revenue for 1H FY26 compared to 45% in 1H FY25.

Revenue	31 December		%
	2025	2024	
	\$'000	\$'000	Change
Australia	38,422	43,986	(12.7)%
United Kingdom	22,272	27,882	(20.1)%
Canada	12,403	15,914	(22.1)%
Brazil	9,418	8,917	5.6%
Total	82,515	96,699	(14.7)%

In our view, the radio advertising market tightened materially during the period, particularly across three of the company's four operating segments. While we remain confident that these conditions will not persist, the combination of updated forecasts and broader macroeconomic indicators meant it was appropriate to reassess asset recoverability. Accordingly, we consider it necessary to recognise an impairment comprising:

- A partial impairment of goodwill in Australia, and
- A full impairment of the goodwill, intangibles and property, plant and equipment in the United Kingdom.

In our opinion, the total impairment charge recognised of \$41.5 million appropriately reflects these revised assumptions and conditions across both entities.

During the period, the Company returned capital to shareholders in the form of a return of capital (**ROC**) totalling \$43.9 million (23 cents per share). The ROC is an equity transaction and is not recognised as an expense in the statement of profit and loss. The ROC was funded by a full draw down of \$35 million from the Company's debt facility with the Commonwealth bank with the balance funded from the Company's operating cash surplus.

For shareholders, the ROC generally reduces the cost basis of their shares and may have capital gains implications upon disposition. The ROC is not treated as a dividend in the hands of shareholders.

The ROC was approved by the company's shareholders at a general meeting on 29 July 2025.

During the period, the company made a strategic decision to exit aviation in its Australian and Canadian markets. It is expected that this will provide considerable savings in operating expenditure beyond any potential revenue impact. Early in the Company's evolution, aviation was seen as a barrier to entry and critical to the signing up of affiliates. However, in recent years with the advancement in technology, TV reports from a ground-based studio provide better value to clients. As a result, the helicopter fleets in both Australia and Canada have been reclassified as held for sale at 31 December 2025.

## Non IFRS measures:

### Adjusted EBITDA to Profit before tax Reconciliation

(\$m) <sup>(1)</sup>		1H FY26	1H FY25
Reconciliation of EBITDA and Adjusted EBITDA to (Loss) / Profit before income tax			
(Loss) / Profit before income tax		(39.5)	7.2
Depreciation and amortisation		3.6	5.9
Finance costs		1.0	0.3
Impairment		41.5	-
Interest on bank deposits		(0.3)	(0.3)
Interest income on long-term prepaid affiliate contract		(3.8)	(3.9)
EBITDA		2.5	9.2
Interest income on long-term prepaid affiliate contract		3.8	3.9
Foreign currency transaction loss		0.0	0.2
(Gain) on fixed asset disposal		(0.5)	(0.9)
Adjusted EBITDA		5.8	12.4
(1) Amounts in tables may not add due to rounding.			

### Reconciliation of Net profit after tax to NPATA:

(\$m) <sup>(1)</sup>		1H FY26	1H FY25
Reconciliation of Net profit after tax (NPAT) to NPATA			
(Loss) / Profit for the period (NPAT)		(40.9)	4.9
Amortisation of intangible assets (tax effected)		1.0	2.3
NPATA		(39.9)	7.2
(1) Amounts in tables may not add due to rounding.			

### Cash Resources and Liquidity

The Group continues to maintain significant cash resources with \$28.1 million of cash and cash equivalents at 31 December 2025 and net debt of \$10.2 million. Debt consists of a \$35 million bank debt facility (fully drawn) and \$3.3 million of leases that are considered debt under AASB 16.

### Dividend Policy

The Board has established a dividend target of approximately 100% of NPAT for FY26. We plan to distribute an interim dividend of \$0.01 per share, with the final dividend approximating annual NPAT less the interim dividend. The policy can be altered at any time based on the liquidity needs and performance of the Company and is subject to adjustment for non-recurring or non-cash items that may impact NPAT.

### Distribution and Dividends

The directors have declared an interim dividend in the current period of \$0.01 per share for holders on record as of 10 March 2026. The interim dividend will be unfranked.

### **Rounding of amounts**

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and the accompanying financial report have been rounded off in accordance with that ASIC Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### **Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7 and forms part of this report.

This report is made in accordance with a resolution of directors.



Peter Tonagh  
Chairman  
GTN Limited  
Sydney, Australia  
26 February 2026

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## Auditor's Independence Declaration

### To the Directors of GTN Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of GTN Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



L M Worsley  
Partner – Audit & Assurance

Sydney, 26 February 2026

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by GTN Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

GTN Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is at Level 17, 201 Miller Street, North Sydney, NSW. Its shares are listed on the Australian Securities Exchange.

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Revenue	4	82,515	96,699
Other income	4	301	272
Interest income on long-term prepaid affiliate contract	4	3,814	3,878
Network operations and station compensation expenses		(62,813)	(66,761)
Selling, general and administrative expenses		(17,555)	(21,309)
Equity based compensation expenses		(165)	(48)
Depreciation and amortisation		(3,618)	(5,928)
Finance costs		(968)	(260)
Net impairment		(41,539)	-
Gain on asset disposal		540	871
Foreign currency transaction profit / (loss)		27	(186)
Loss before income tax		<b>(39,461)</b>	<b>7,228</b>
Income tax expense	6	(1,397)	(2,372)
(Loss) / Profit for the half year		<b>(40,858)</b>	<b>4,856</b>
Other comprehensive (loss) / profit for the half year, net of income tax:			
Items that may be reclassified to profit or loss			
Foreign currency translation (loss) / gains		(613)	1,606
Total other comprehensive (loss) / profit for the half year		(613)	1,606
Total comprehensive (loss) / profit for the half year		<b>(41,471)</b>	<b>6,462</b>
		Cents	Cents
Earnings per share attributable to the ordinary equity holders:			
Basic (loss) / earnings per share (cents)		(21.4)	2.1
Diluted (loss) / earnings per share (cents)		(21.4)	2.1

Total loss for the period and other comprehensive loss are fully attributable to members of the Group

This statement should be read in conjunction with the notes to the financial statements.

# Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		28,100	21,103
Assets held for sale	9	2,343	-
Trade and other receivables		33,374	36,984
Current tax asset		4,704	2,895
Other current assets		7,493	5,767
<b>Total Current Assets</b>		<b>76,014</b>	<b>66,749</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	3,928	8,459
Intangible assets	7	9,525	12,586
Goodwill	7	55,333	94,510
Deferred tax assets		409	684
Other assets		86,388	87,415
<b>Total Non-Current Assets</b>		<b>155,583</b>	<b>203,654</b>
<b>Total Assets</b>		<b>231,597</b>	<b>270,403</b>
<b>Current Liabilities</b>			
Trade and other payables	10	48,177	36,916
Contract liabilities		609	1,612
Current tax liabilities		2,582	1,207
Financial liabilities		1,205	1,348
Provisions		1,261	1,264
<b>Total Current liabilities</b>		<b>53,834</b>	<b>42,347</b>
<b>Non-Current Liabilities</b>			
Trade and other payables		76	74
Financial liabilities	11	37,051	2,742
Deferred tax liabilities		24,585	24,088
Provisions		396	339
<b>Total Non-Current Liabilities</b>		<b>62,108</b>	<b>27,243</b>
<b>Total Liabilities</b>		<b>115,942</b>	<b>69,590</b>
<b>Net Assets</b>		<b>115,655</b>	<b>200,813</b>
<b>Equity</b>			
Share capital	12	382,011	425,864
Reserves		6,756	7,145
Accumulated losses		(273,112)	(232,196)
<b>Total equity</b>		<b>115,655</b>	<b>200,813</b>

This statement should be read in conjunction with the notes to the financial statements.

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# Consolidated Statement of Changes in Equity

	Notes	Issued Capital \$'000	Common Control Reserve \$'000	Foreign Currency Translation Reserve \$'000	Equity Based Payments Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
<b>For the Half-year ended 31 December 2024</b>							
Balance at 30 June 2024		430,336	(24,655)	29,549	1,526	(218,885)	217,871
Total comprehensive income:							
Net income		-	-	-	-	4,856	4,856
Other comprehensive loss		-	-	1,606	-	-	1,606
Total comprehensive income		-	-	1,606	-	4,856	6,462
Transactions with owners in their capacity as owners:							
Shares repurchased and retired		(1,888)	-	-	-	-	(1,888)
Dividends		-	-	-	-	(3,386)	(3,386)
Reclass expired stock options		-	-	-	(681)	681	-
Option exercise		732	-	-	(732)	-	-
Equity based compensation		-	-	-	48	-	48
		(1,156)	-	1,606	(1,365)	2,151	1,236
Closing Balance at 31 December 2024		429,180	(24,655)	31,155	161	(216,734)	219,107
<b>For the Half-year ended 31 December 2025</b>							
Balance at 30 June 2025		425,864	(24,655)	31,858	(58)	(232,196)	200,813
Total comprehensive loss:							
Net loss		-	-	-	-	(40,858)	(40,858)
Other comprehensive loss		-	-	(613)	-	-	(613)
Total comprehensive loss		-	-	(613)	-	(40,858)	(41,471)
Transactions with owners in their capacity as owners:							
Dividends		-	-	-	-	-	-
Capital return	12	(43,853)	-	-	-	-	(43,853)
Reclass expired options		-	-	-	58	(58)	-
Equity based compensation		-	-	-	166	-	166
		(43,853)	-	(613)	224	(40,916)	(85,158)
Closing Balance at 31 December 2025		<b>382,011</b>	<b>(24,655)</b>	<b>31,245</b>	<b>166</b>	<b>(273,112)</b>	<b>115,655</b>

This statement should be read in conjunction with the notes to the financial statements.

# Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

	31 December 2025	31 December 2024
Notes	\$'000	\$'000
<b>Operating activities</b>		
Receipts from customers	94,384	98,976
Payments to suppliers and employees	(76,666)	(99,876)
Interest received	301	272
Finance costs	(968)	(250)
Income tax paid	(558)	(1,894)
Net cash from / (used in) operating activities	16,493	(2,772)
<b>Investing activities</b>		
Purchase of property, plant and equipment	(933)	(1,128)
Proceeds from sale of property, plant and equipment	628	865
Net cash used in investing activities	(305)	(263)
<b>Financing activities</b>		
Net debt drawdown / (repaid)	34,883	(7,000)
Principal element of lease payments	(802)	(882)
Shares repurchased	-	(1,883)
Dividends	-	(3,400)
Capital return	(43,853)	-
Net cash used in financing activities	(9,772)	(13,165)
Net change in cash and cash equivalents	6,416	(16,200)
Cash and cash equivalents, beginning of year	21,103	31,556
Exchange differences on cash and cash equivalents	581	132
Cash and cash equivalents, end of half year	28,100	15,488
Property acquired under leases	93	92

This statement should be read in conjunction with the notes to the financial statements.

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# Notes to the Consolidated Financial Statements

## 1 Significant changes in the current reporting period

Although global advertising market conditions have impacted revenue, the Group remains well placed to grow revenue through strategic in content advertising deals with their global affiliate partners. The Group has sufficient working capital and committed financing facilities to service its operating activities and investment commitments at 31 December 2025. In addition, the Group has sufficient headroom to enable it to conform to covenants on its existing borrowings at 31 December 2025.

The financial performance of the Group was significantly affected by a tightening in the global advertising expenditure on terrestrial radio.

As a result of a 14.7% decline in revenue alongside updated near-term forecasts, the Group recognised a \$41.5 million impairment charge.

In August, the Group drew down the full available \$35 million facility with The Commonwealth Bank of Australia to fund a \$43.9 million return of capital to its shareholders.

## 2 Basis of preparation of half year report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by GTN Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year. The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group. As such, no significant changes are required to the Group's current accounting policies from those disclosed in the financial report for the year ended 30 June 2025.

### 3 Changes in accounting policies

#### 3.1 New and revised standards that are effective for these financial statements

Standards adopted during the period

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group. As such, no significant changes are required to the Group’s current accounting policies from those disclosed in the financial report for the year ended 30 June 2025.

#### 3.2 Accounting Standards issued but not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published, but are not yet effective, and have not been adopted early by the Group. Management anticipates that all the relevant pronouncements will be adopted in the Group’s accounting policies for the first period beginning after the effective date of the pronouncement. None of these new standards and interpretations are expected to have a material impact on the Group’s financial statements.

### 4 Revenue and Income

	31 December 2025 \$'000	31 December 2024 \$'000
Sales revenue		
Sale of advertising commercials – net of agency commissions	82,515	96,699
	<u>82,515</u>	<u>96,699</u>
Other income		
Interest on cash balances	301	272
	<u>301</u>	<u>272</u>
Interest income on long-term prepaid affiliate contract	<u>3,814</u>	<u>3,878</u>

### 5 Expenses

	31 December 2025 \$'000	31 December 2024 \$'000
Loss before income tax includes the following specific expenses:		
Defined contribution superannuation expenses	753	713
	<u>753</u>	<u>713</u>
Depreciation	2,244	2,724
	<u>2,244</u>	<u>2,724</u>
Amortisation	1,401	3,204
	<u>1,401</u>	<u>3,204</u>
Finance costs of bank loan and leases	968	260
	<u>968</u>	<u>260</u>
Rental expenses relating to leases	349	333
	<u>349</u>	<u>333</u>
Foreign exchange (gains) / losses	27	186
	<u>27</u>	<u>186</u>

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## 6 Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the statutory tax rate at 30% (2024: 30%) and the reported tax expense in profit or loss are as follows:

	31 December 2025 \$'000	31 December 2024 \$'000
Profit before tax	(39,461)	7,228
Tax rate: 30%	(11,838)	2,168
Taxes on foreign earnings	766	(148)
Tax effect of permanent differences	11,925	144
(Recognition of previously unrecognised tax losses)/unrecognised tax losses	385	(4)
Under provision for income taxes in prior years	80	(11)
Other	79	223
Income tax expense	<u>1,397</u>	<u>2,372</u>

	31 December 2025 \$'000	31 December 2024 \$'000
Expense		
Current	2,170	2,879
Deferred	(773)	(507)
Income tax expense	<u>1,397</u>	<u>2,372</u>

The recognition of deferred tax assets is limited to the extent that the Group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. The Group has an unrecognised net deferred tax asset of \$25,144 thousand (30 June 2025: \$27,791 thousand) in relation to the tax losses as management does not anticipate the Group will make sufficient taxable profits in the foreseeable future to utilise this asset in those jurisdictions.

The Australia tax group had franking credits of \$1.24 million at 31 December 2025. It is expected that the franking credits will be offset by the FY25 tax refund that is expected to be received prior to the end of the fiscal year.

## 7 Intangible assets

Detail of the Group's intangible assets and their carrying amounts are as follows:

	Goodwill \$'000	Trade names \$'000	Station contracts \$'000	Advertising contracts \$'000	Total \$'000
<b>Gross carrying amount</b>					
Balance at 1 July 2025	94,510	11,176	90,564	67,155	168,895
Net exchange differences	(239)	(86)	(925)	(438)	(1,449)
Balance at 31 December 2025	94,271	11,090	89,639	66,717	167,446
<b>Amortisation/Impairment</b>					
Balance at 1 July 2025	-	-	(89,154)	(67,155)	(156,309)
Amortisation	-	-	(1,401)	-	(1,401)
Impairment	(38,938)	(1,565)	-	-	(1,565)
Net exchange differences	-	-	916	438	1,354
Balance at 31 December 2025	(38,938)	(1,565)	(89,639)	(66,717)	(157,921)
<b>Carrying amount 31 December 2025</b>	<b>55,333</b>	<b>9,525</b>	<b>-</b>	<b>-</b>	<b>9,525</b>

The Group expects to either renew or replace its advertiser contracts and renew its station contracts beyond their expected life. Amortisation expense for the half-years ended 31 December 2025 and 31 December 2024 was \$1.4 million and \$3.2 million, respectively. As of September 30, 2025, the non-indefinite life intangibles have been fully amortised.

Due to the long term and indefinite nature of goodwill and trade names, amortisation expense is not reflected, and the Group annually reviews goodwill and trade names for impairment or more frequently should there be indicators of possible impairment.

### Impairment

During the year, the Group recognised an impairment charge in relation to two of its Cash Generating Units, Australia and the United Kingdom (**CGUs**), reflecting updated near-term financial forecasts and macroeconomic conditions in those markets. While the CGUs continue to maintain a strong presence in their core markets, the revised forecasts indicate that the recoverable amount of the CGUs are lower than their carrying amount and showed negative cashflows in some years.

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations, covering a detailed five-year calendar forecast, followed by an extrapolation of expected cash flows for the units' remaining useful lives using the growth rates determined by management. The present value of the expected cash flows of each segment is determined by applying a suitable discount rate (Weighted Average Cost of Capital (WACC)).

Key assumptions which have had a significant impact in how we have recalibrated our near-term financial forecasts across the Australian and UK CGU's have included:

- Discount rate (WACC) which since previous reporting period reflects a risk premium associated with the uncertain macroeconomic conditions in these markets and
- Growth rate reductions, especially the rebasing of the current year based on previous year

In addition to the above management has assessed margins especially in the Australian CGU's where the recent exit of aviation and negotiation of affiliate contracts has led to a reduced costs compared to previous years.

**Discount rates and growth rates summarised below:**

**Discount rates (WACC)**

	<b>Pre-Tax</b>
Australia	12.5%
United Kingdom	12.6%

**Expected growth rates (2026 to 2030)**

Australia	2026 (2)%; 2027 1%, 2028 to 2030 2%
United Kingdom	2026 (9)%; 2027 to 2030 1%

**Terminal growth rates**

Australia	1%
United Kingdom	0%

**Recoverable amount of CGU's**

	<b>31 December</b>
	<b>2025</b>
	<b>\$'000</b>
Australia	143,313
United Kingdom	4,416

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The breakdown of the impairment charge recognised is shown below:

<b>Impairment breakdown:</b>	<b>\$'000</b>
<b>ATN</b>	
Goodwill	30,660
<b>UKTN</b>	
Goodwill	8,278
Intangible Assets (inc, trade name)	1,565
Property, Plant & Equipment (PP&E)	951
Net exchange difference	85
<b>Total Impairment</b>	<b>41,539</b>

### Impairment testing

For the purpose of annual impairment testing, goodwill and trade names are allocated to the following cash-generating units, which are the units expected to benefit from the synergies of the business combinations in which the goodwill and trade names pertain.

	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Goodwill</b>		
Australia	55,333	86,548
United Kingdom	-	7,962
Goodwill allocation	55,333	94,510
<b>Tradenames</b>		
Australia	9,525	9,564
United Kingdom	-	1,612
Trade name allocation	9,525	11,176
Goodwill and Tradenames allocation	64,858	105,686

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## 8 Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

	Helicopters, fixed wing and drone aircraft \$'000	Recording, broadcasting and studio equipment \$'000	Furniture, equipment and other \$'000	Right of use assets – real property \$'000	Total \$'000
<b>Gross carrying amount</b>					
Balance at 1 July 2025	37,475	1,088	4,908	7,209	50,680
Additions during period	459	14	384	93	950
Disposals	(1,465)	-	-	(184)	(1,649)
Transfer to assets held for sale	(29,485)	-	-	-	(29,485)
Net exchange differences	(583)	(10)	(70)	(107)	(770)
Balance at 31 December 2025	6,401	1,092	5,222	7,011	19,726
<b>Depreciation and impairment</b>					
Balance at 1 July 2025	(33,240)	(1,031)	(3,800)	(4,150)	(42,221)
Disposals	1,377	-	0	174	1,551
Transfer to assets held for sale	27,625	-	-	-	27,625
Net exchange differences	507	-	63	86	656
Depreciation	(1,478)	(9)	(241)	(730)	(2,458)
Impairment	-	-	(335)	(616)	(951)
Balance at 31 December 2025	(5,209)	(1,040)	(4,313)	(5,236)	(15,798)
Carrying amount 31 December 2025	1,192	52	909	1,775	3,928

## 9 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. Upon derecognition on sale, any difference between sale proceeds and the carrying amount will be recognised in profit or loss.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the statement of financial position.

As at 31 December 2025, the company has classified the following assets as held for sale:

		<b>\$'000</b>
Property, plant and equipment (Helicopters)	ATN	513
Intangible Assets (Air Operators Certificate)	ATN	39
Property, plant and equipment (Helicopters)	CTN	1,348
Other Current Assets (Rebuild Kit)	CTN	443
<b>Transfer to Assets Held for Sale</b>		<b>2,343</b>

The measurement basis is the carrying amount as this was lower than the fair value less costs to sell. The expected sale date is Q3, FY26.

#### 10 Trade and other payable

As at 31 December 2025 trade and other payables totalled AUD \$48.2 million (FY25 AUD \$36.9 million). This increase was the result of our continued focus on cash management and a system implementation that contributed to a planned delay in December payments, into January 2026, leading to an increase in cash at year end.

#### 11 Financial Liabilities

	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Debt facility	35,000	-
Capital leases	3,256	4,090
Total debt	38,256	4,090

On 24 March 2025, the Group entered into a tenth amendment agreement with the Commonwealth Bank of Australia to provide a \$35 million revolving cash advance facility. The facility has a term of 4 years and is interest only with a bullet payment at maturity. The applicable interest is BBSY plus between 2.0% and 2.6% depending on the net leverage ratio.

On 7 August 2025 the company drew down the full value of its \$35 million debt facility in order to partially fund a return of capital to its shareholders (refer Note 11).

On 24 November 2025 the Group entered into an eleventh amendment agreement with the Commonwealth Bank of Australia to provide a \$5 million overdraft facility. The facility has no fixed expiry date but is subject to annual renewal. Interest on drawn balances is at the corporate overdraft reference rate minus 383 bps.

At 31 December 2025 the full \$5 million overdraft facility was undrawn.

## 12 Share Capital

The share capital of the company was reduced by a return of capital which was approved by shareholders at a general meeting on 29 July 2025. The capital return totalled \$43.9 million (23 cents per share). It was funded by the drawdown of the \$35 million debt facility with the balance funded from the company's operating cash surplus.

## 13 Segment information

The Group's management analyses the Group's performance by geographic area and has identified four reportable segments: Australia, Brazil, Canada and United Kingdom.

The segments' revenues are as follows:

	31 December 2025 \$'000	31 December 2024 \$'000
Australia	38,422	43,986
United Kingdom	22,272	27,882
Canada	12,403	15,914
Brazil	9,418	8,917
	82,515	96,699

Management tracks performance primarily by Adjusted EBITDA which is defined as EBITDA adjusted for any foreign exchange profit or loss, interest income on the long-term prepaid affiliate agreement, gains or losses on asset disposals, gains on lease forgiveness, losses on refinancings, transaction costs and other unusual non-recurring items.

## Non IFRS Measures

	31 December	31 December
	2025	2024
	\$'000	\$'000
Adjusted EBITDA by Segments		
Australia	6,644	9,789
United Kingdom	12	1,911
Canada	(919)	1,820
Brazil	2,345	1,823
Other	(2,285)	(2,884)
Adjusted EBITDA	<u>5,797</u>	<u>12,459</u>
Foreign exchange loss	27	(186)
Gain (Loss) on asset disposal	540	871
Less: Interest income on long-term prepaid affiliate contract	<u>(3,814)</u>	<u>(3,878)</u>
EBITDA	2,550	9,266
Depreciation and amortisation	(3,618)	(5,928)
Impairment charge	(41,539)	-
Interest income on long-term prepaid affiliate contract	3,814	3,878
Financing costs net of interest income	(668)	12
Profit before income tax	<u>(39,461)</u>	<u>7,228</u>
Income tax expense	<u>(1,397)</u>	<u>(2,372)</u>
Profit	<u><b>(40,858)</b></u>	<u><b>4,856</b></u>

## Impairment by segment

	\$'000
Australia	30,660
United Kingdom	<u>10,879</u>
	<u><b>41,539</b></u>

## 14 Related party transactions

During the period the company entered into a new agreement with Sports Entertainment Group (SEG), chaired by Craig Coleman (a director of the company). The revised terms increased affiliate compensation, but also introduced a revenue guarantee, which leaves the company better off overall. The new affiliate payment is \$75 thousand per month, with a revenue guarantee of \$64 thousand per month from SEG's in-house advertising agency, Thread Communication, which is 100% owned subsidiary of SEG Ltd.

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**15 Events subsequent to the reporting period**

Subsequent to the end of the half-year period, on 26 February 2026, the Directors have declared the payment of an interim fiscal year 2026 dividend of \$0.01 per share (0% franked). This dividend will be paid to holders on record as of 10 March 2026.

Other than the matters referred to above, no matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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## Directors' declaration

In the directors' opinion:

1. The financial statements and notes set out on pages 9 to 23 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. There are reasonable grounds to believe that GTN Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Peter Tonagh  
Chairman  
GTN Limited  
Sydney, Australia

Dated 26 day of February 2026

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## Independent Auditor's Review Report

### To the Members of GTN Limited

#### Report on the half-year financial report

##### Conclusion

We have reviewed the accompanying half-year financial report of GTN Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of GTN Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

##### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

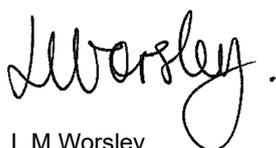
### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



L M Worsley  
Partner – Audit & Assurance

Sydney, 26 February 2026

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