

GTN Limited results for the half year ended 31 December 2025

Sydney, 26 February 2026 - GTN Limited (ASX: GTN) (Company or GTN), one of the largest broadcast media advertising platforms by audience reach in Australia, Brazil, Canada and the United Kingdom today announced its half year results for period ended 31 December 2025.

In line with GTN's stated objective of maximising cash returns for shareholders, the first half of FY26 reflected a reset of the GTN cost base and market positioning in response to ongoing challenging market conditions. During the period management has renegotiated significant affiliate arrangements, exited the aviation operations, continued to pursue operational cost efficiencies and launched several new revenue generating initiatives.

During the period, GTN returned \$43.9 million (23 cents per share) to shareholders via a return of capital (paid August 2025¹). This provided shareholders with a source of liquidity with the introduction of modest net leverage. With a continued focus on cash management, liquidity remains robust with cash on hand increasing to \$28.1 million at 31 December 2025, up from \$21.1 million at 30 June 2025. This outcome was largely driven by \$16.5 million of net operating cash flow - an improvement from (\$2.8 million) in the prior corresponding period reflecting the business's focus on cash.

Due to GTN's strong balance sheet position, with net debt² of ~\$7 million as at 31 December 2025 the Board has declared an interim dividend of \$0.01 per share (unfranked). Consistent with our disciplined approach to capital management, the Board intends to pursue further returns to shareholders, subject to the Company's ongoing capital requirements and maintaining a prudent balance sheet.

GTN experienced significant market pressures, particularly in the first quarter, with revenue of \$82.5 million and Adjusted EBITDA³ of \$5.8 million down 15% and 53% respectively, on the prior corresponding period.

During the period, the Company recognised a non-cash impairment charge of \$41.5 million in relation to two of its Cash Generating Units (**CGU's**), Australia and United Kingdom, reflecting a revision to near term financial forecasts and unanticipated macro-economic conditions in those markets.

Consistent with the priorities outlined in the FY25 investor presentation, management continues to progress its cost reset and market repositioning objectives targeting delivery in H226. Key developments include:

¹ The capital return was funded through drawing down the \$35 million bank facility negotiated in March 2025 and available cash balances

² Excludes impact of capital leases

³ Adjusted EBITDA is EBITDA adjusted to include the non-cash interest income arising from the Southern Cross Austereo Affiliate Contract and excluding transaction costs, foreign exchange gains/losses, gains and losses on asset disposing, gains on lease forgiveness and losses on refinancing

1) ~\$12-\$17 million cost-out initiatives, ~\$5 million capital proceeds benefit.

Recurring: Cost Out Impact	H1 26 Realised	H2 26 Targeted	FY27 Annualised Targeted
Affiliate cost out	N/A	~\$3m to ~\$3.5m	~\$7m to ~\$9m
Aviation cost out <i>(combination of operating & capital expenditure)</i>	N/A	~\$1.5m to ~\$2.5m	~\$3m to ~\$5m
Other operating costs	~\$1m to ~\$1.5m	~\$1m to ~\$1.5m	~\$2m to ~\$3m
Total Targeted Recurring Costs	~\$1m to ~\$1.5m	~\$5.5m to ~\$7.5m	~\$12m to ~\$17m
One-Off: Proceeds Impact			
Aviation proceeds	~\$0.5m to ~\$0.8m	~\$3.5m to ~\$4m	~\$0.7m to ~\$1.5m

2) Market Repositioning to Support Revenue Growth

- a. New Go to Market initiatives with a focus on underserved direct clients.
- b. Focus on opportunities to utilise unsold inventory to optimise margin and deliver value to new client markets.
- c. Exploring opportunities with media agencies, through partnerships, to provide access to new clients.

The Company is focused on three strategic priorities in service of delivering cash returns to shareholders:

1. Strengthening core affiliate partnerships while ensuring value delivery for GTN, its clients and the partner;
2. Continuing to deliver a compelling, value creating proposition to advertising partners as the market needs evolve; and
3. Actively managing costs including through the use of emerging technologies, including AI.

With strong Board-shareholder alignment, the recent appointment of Vic Lorusso as GTN CEO and the experienced country leadership teams, management is well-positioned to capitalise on opportunities and deliver improved shareholder value.

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About GTN Limited

GTN Limited (ASX: GTN) began operations in Australia in 1997 and has grown to become the largest supplier of traffic information reports to radio stations in Australia, United Kingdom, Canada and Brazil (four of the 10 largest advertising markets in the world)⁴ and one of the largest broadcast media advertising platforms by audience reach in these operating geographies.

In exchange for providing traffic and information reports, and generally monetary compensation, GTN receives commercial advertising spots adjacent to traffic, news and information reports from its large network of affiliates. These spots are bundled together by GTN and sold to advertisers on a national, regional or specific market basis.

GTN's advertising spots are short in duration, adjacent to engaging information reports and are often read live on the air by well-known radio and television personalities during peak audience hours. GTN's broad audience means it can deliver effective radio advertisements with high frequency and expansive reach, enabling advertisers to communicate with high-value demographics cost effectively.

For more information, visit the Company's website at www.gtnetwork.com.au.

Conference Call

GTN Limited will host a conference call at 9:30 a.m. Australia Daylight Savings time on Thursday, 26 February 2026 to discuss its half year results for period ended 31 December 2025.

To register to participate in the conference call, please click on the following link and follow the instructions:

<https://s1.c-conf.com/diamondpass/10052358-9oihys.html>

Participants will then be emailed a calendar invite with conference joining instructions once registration is complete.

To join the conference, participants should follow the instructions in the calendar invite.

Conference Call Replay

The conference call will be archived following the call. It will be available to be heard at: <http://www.openbriefing.com/OB/6104.aspx>

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This statement was approved by the Board of Directors of GTN Limited

⁴ Forecasted by Statista Market Forecast 2025

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