

MARKET ANNOUNCEMENT

AGM Presentations & Trading Update

SYDNEY, Australia – Thursday 7 May 2026 – ARN Media Limited [ASX: A1N] provides the attached Annual General Meeting (AGM) Presentation & Trading Update along with the Chairman and CEO’s address to be presented at the Company’s 2026 AGM, to be held today from 9am (AEST).

The Notice of Meeting is available at: <https://investors.arn.com.au/agm>

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

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CHAIRMAN ADDRESS

HAMISH MCLENNAN

01

BUILDING A BUSINESS FOR THE FUTURE.

FOCUSSED ON LONG TERM VALUE CREATION.

GLOBAL UNCERTAINTY

Macro-economic headwinds
Challenging advertising markets

CREATING STRONG FINALCIAL FOUNDATIONS

Nett debt reduced to \$64 million
Debt facilities renewed for 3 years
until December 2028

CLEAR STRATEGY

Delivering sustainable digital
growth
Strong operating discipline and
capital allocation

GOVERNMENT REGULATION

Global platforms continue to take a
dis-proportionate share of advertising
Regulatory environment must evolve to
reflect current market dynamics

NEW LEADERSHIP IN PLACE

Focussed on execution
Attracting world class talent with
content and digital capability

LEGAL DISPUTE

Legal dispute with Quasar Media
and Henderson Media.
Board intends to defend any claims
and pursue cross claims

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CEO ADDRESS

MICHAEL STEPHENSON

02

CREATING STRONG FOUNDATIONS.

BUILDING A BUSINESS FOR A DIGITAL FUTURE.

DISCIPLINED COST & CAPITAL MANAGEMENT¹

\$24 million cost out delivered in FY25

OPEX reduced by 12% excluding reinvestment²

Strong cash generation, \$25m Net debt reduction

EXTENDED IHEART LICENSE

Renewal of the iHeart license agreement

Access to global technology and development teams

Access to new video products in H1FY26

ACCELERATED BUSINESS TRANSFORMATION

Complete organisational re-design

New systems, processes and structures to improve productivity

Investment in digital capability

WORLD CLASS DATA PRODUCTS

Next generation data infrastructure

Major data partnerships with Westpac, Experian and Azira

Launched 800+ audience segments for advertisers

IMPROVED DIGITAL REVENUE AND PROFITABILITY

Digital revenue growth of 7%

Digital EBITDA growth of +482%

Ended non-profitable podcast partnerships with onerous minimum guarantees

DIVESTMENT OF NON-CORE ASSETS

Majority of SCA shares sold

Commenced divestment of Cody HK

Focus on core business and Australian owned operations

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

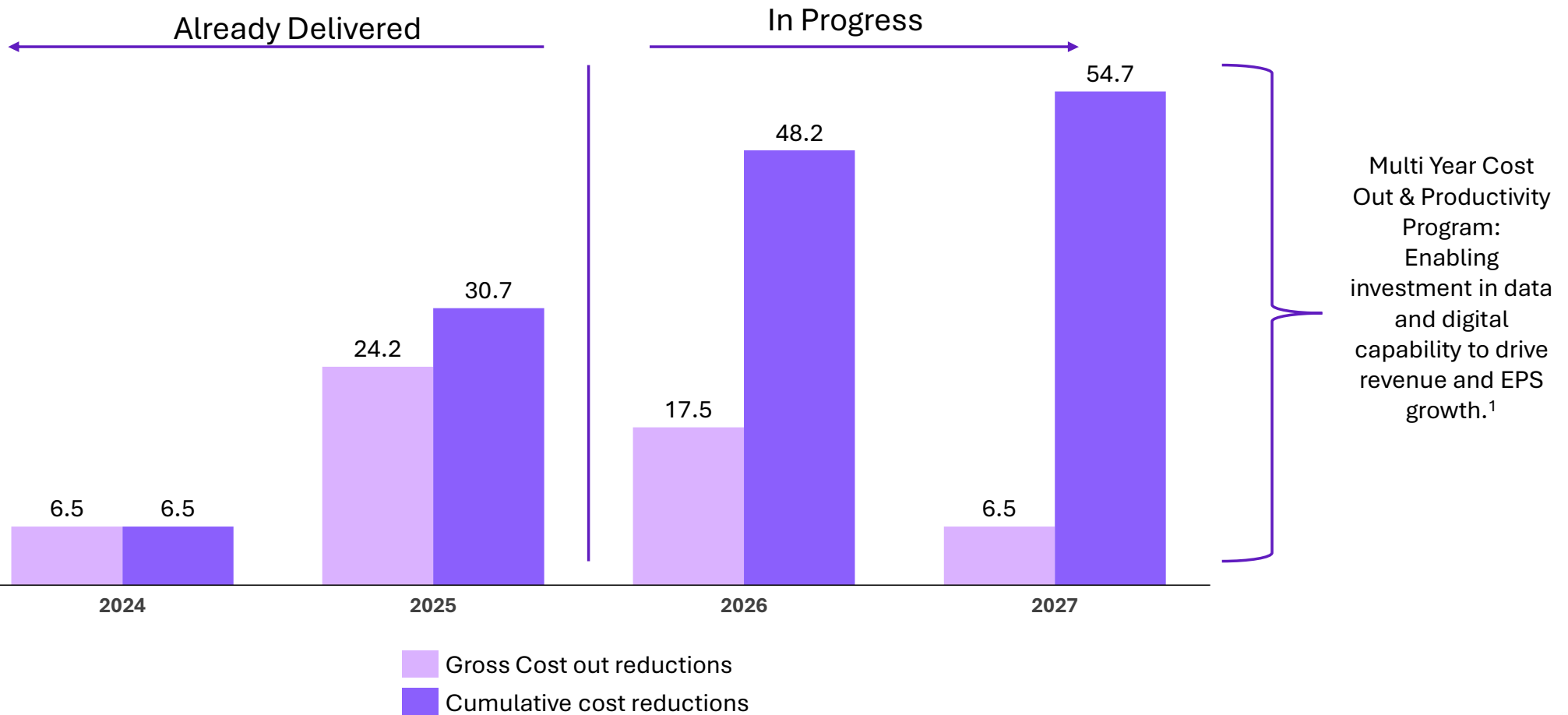
DEBT MATURITY

3YR

Debt refinanced Maturity FY30

DISCIPLINED COST MANAGEMENT.

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

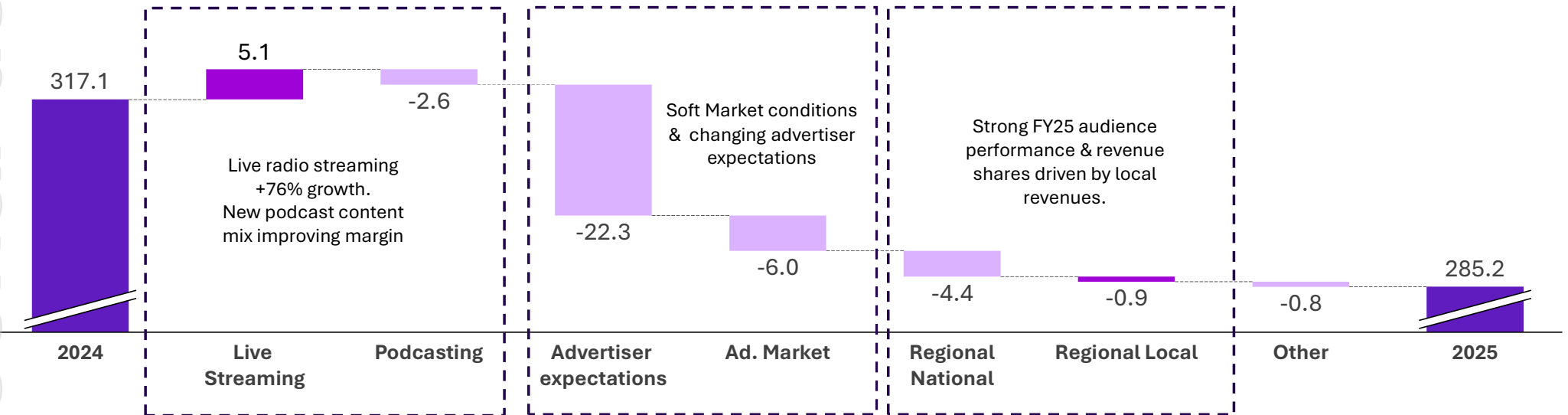


¹Excludes Inflation and reinvestment back into the business

FY25 REVENUE.

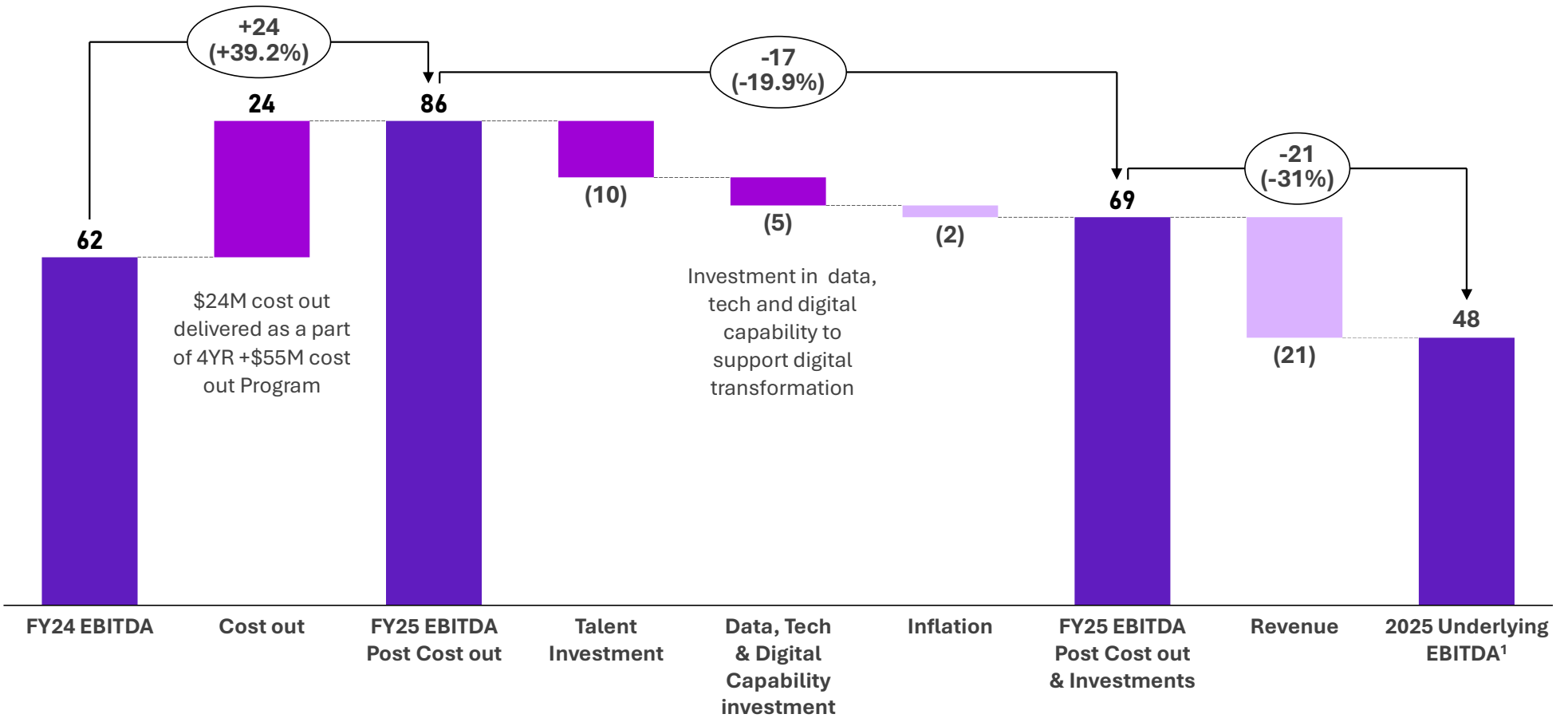
REGIONAL STRENGTH AND DIGITAL DIVERSIFICATION

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%)



FY25 EBITDA.

COST-OUT EXECUTION FUNDING INVESTMENT AND OFFSETTING REVENUE DECLINE



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OUR VISION FOR THE FUTURE

MICHAEL STEPHENSON | CEO

03

arnmedia

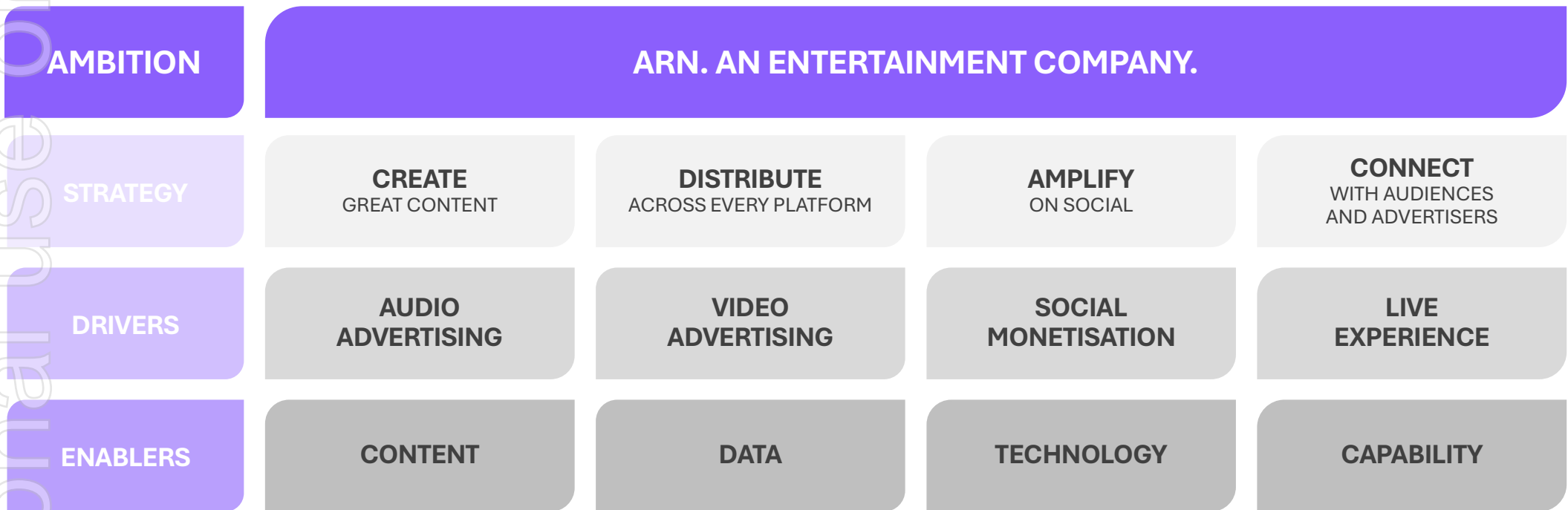
**ARN.
AN ENTERTAINMENT
COMPANY.**



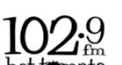
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WE HAVE A CLEAR STRATEGY.

MAXIMISING THE RETURN FROM THE CONTENT WE CREATE.



RADIO IS THE FOUNDATION.



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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

Global development teams.



iHeart products.



iHeart
Number 1 in Australia.

7 MILLION
Monthly Listeners

5 MILLION
Registered Users

iHeart Global Partnerships.

NETFLIX



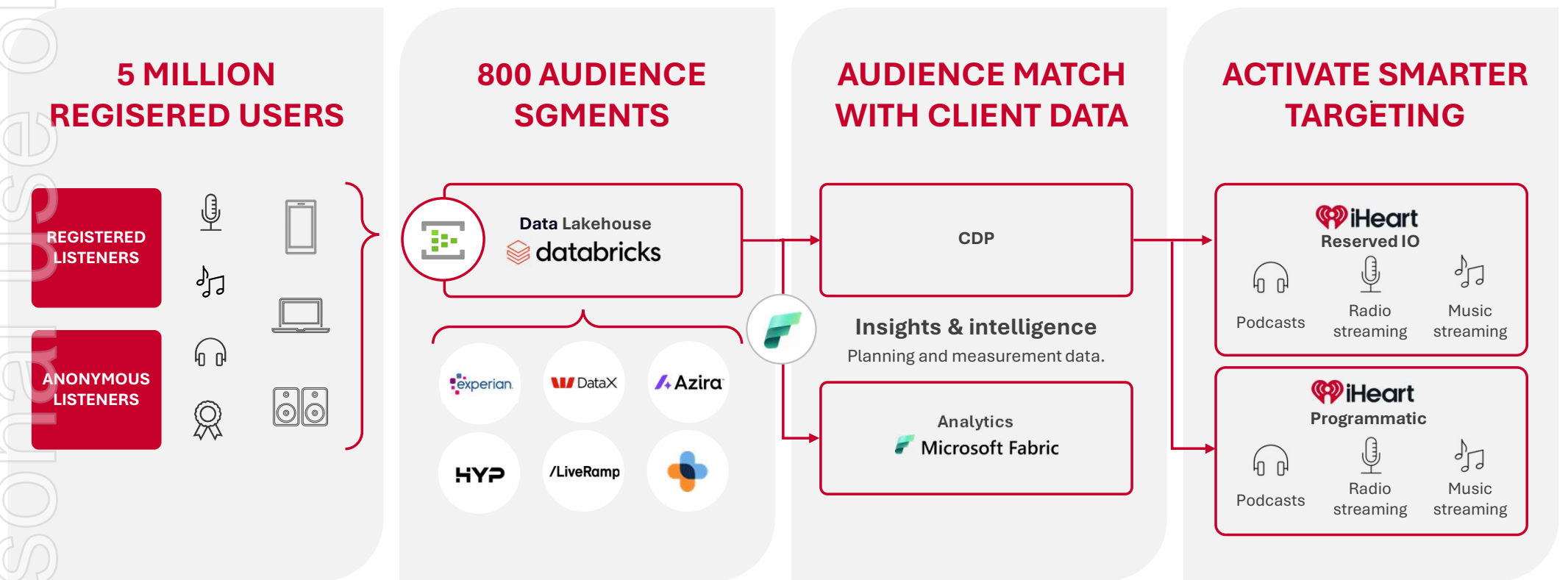
iHeart Video.



OUR NEXT GENERATION DATA TECHNOLOGY STACK



5 MILLION REGISTERED USERS AND 800 CUSTOM AUDIENCE SEGMENTS.

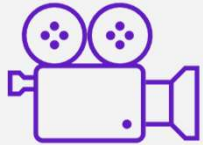


THE CONVERGENCE OF AUDIO AND VIDEO CREATES A MATERIAL GROWTH OPPORTUNITY



VIDEO PRODUCTION, DISTRIBUTION AND MONETISATION

Use existing studio facilities and AI.



Live stream radio shows and create video podcasts.



Vertical video on iHeart in H1.



Distribute video on iHeart and Apple podcast in H1.



ARN can now enter the \$5bn digital video market.



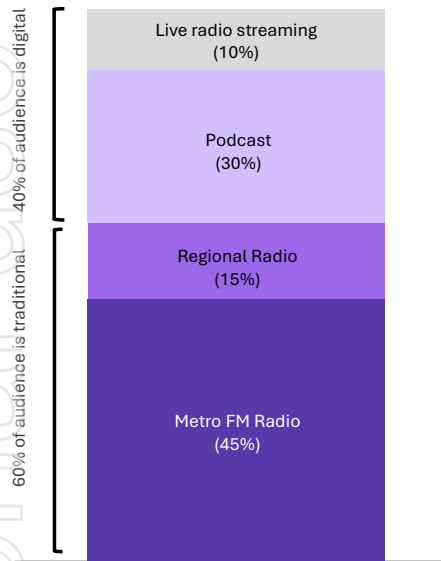
ARN video content on connected TVs.



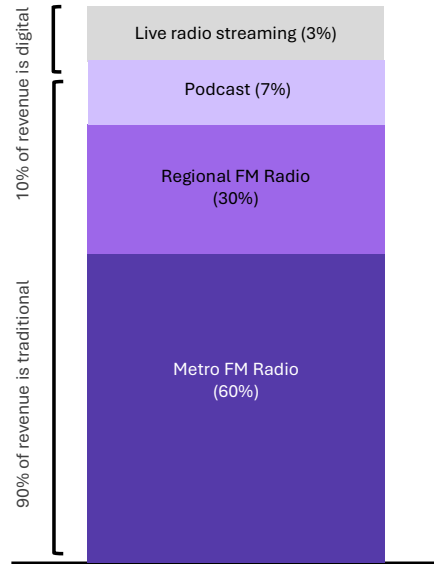
armedia

COMPETING IN HIGH GROWTH DIGITAL MARKETS.

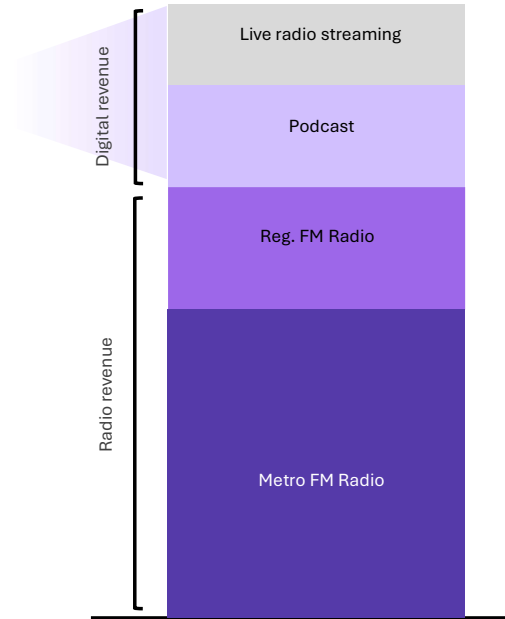
THE SHAPE OF OUR REVENUE WILL CHANGE .



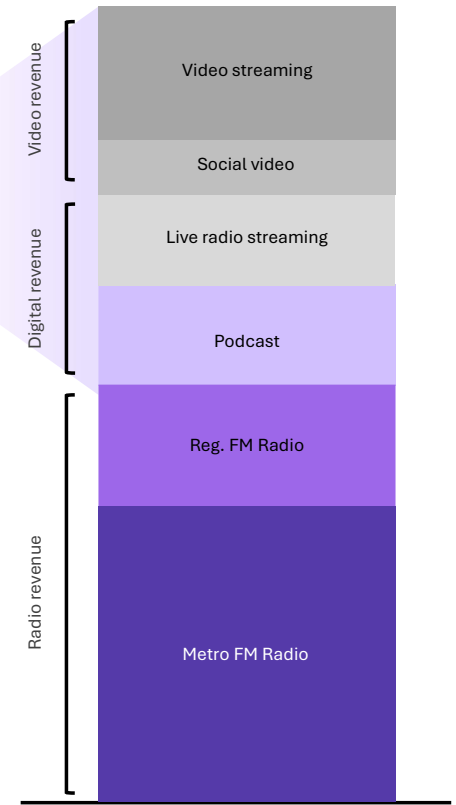
Audience profile



Current revenue profile



Accelerating digital revenue growth



Entering the digital video market

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TRADING OUTLOOK

MICHAEL STEPHENSON | CEO

04

TRADING OUTLOOK.

CONTINUED COST MANAGEMENT AS REVENUE RECOVERS.

- Global uncertainty, geo-political issues and inflationary pressure impacts advertising markets.
- Total audio advertising market expected to be broadly flat in FY26, low-mid single digital declines in radio market, offset by growth in digital market.
- Revenue and revenue share improvement expected in H2
- \$55m of cost out identified FY24-FY27, driving growth in profitability and EPS
- Divestment of non-core assets is progressing and remains a focus



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CHAIRMAN'S ADDRESS

Good morning, ladies and gentlemen and welcome to the Annual General Meeting of ARN Media Limited.

On behalf of the Board, I begin today by acknowledging the Traditional Custodians of the land on which we meet and their continuing connection to land, sea, sky and community.

Today, I am on Gadigal Land, part of the Eora Nation, and I pay my respect to their Elders past and present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples.

My name is Hamish McLennan and with me in the room are my fellow directors Belinda Rowe, Paul Connolly, Alison Cameron and Brent Cubis.

Also joining us are our CEO, Michael Stephenson and our CFO Alexis Poole, Company Secretary Jeremy Child and our auditor from EY, Graham Leonard.

I am informed there is a quorum present and accordingly declare the meeting open.

SLIDE 3 – BUILDING A BUSINESS FOR THE FUTURE

As Chair of ARN Media, it is my privilege to address shareholders at the close of a year of significant transformation. Amid rapid disruption across the global media sector, the Board and management acted decisively to reshape the Company, sharpen our strategic focus, and position ARN for the next phase of its journey.

The media industry is undergoing a profound technological and cultural shift. Advances in data, automation, AI and digital

distribution are reshaping how audiences engage with content and how advertisers connect with them in an increasingly digital world.

Despite the pace of change, broader macroeconomic headwinds and ongoing softness in the advertising market, the Board is encouraged by the progress we have made against the Company's strategic priorities.

In 2025, the company strengthened its focus on core brands, sustained momentum in digital growth, tightened operating discipline and allocated capital thoughtfully, while navigating a challenging industry environment.

With a refreshed leadership team in place, ARN is operating with greater focus, discipline and clarity. Stronger financial control, more deliberate capital allocation and an increased emphasis on execution have strengthened the balance sheet and will enhance the Company's ability to compete as the media landscape continues to evolve.

As of 31 December 2025, ARN on a continued operation basis maintained a strong financial foundation with net assets of \$275.3million.

Our balance sheet remains robust, with net debt of \$64 million and a pre-AASB-16 leverage ratio of 1.66 times EBITDA before significant items.

Strong cash generation continues to be a defining feature of ARN's financial performance. The Group retains substantial financial flexibility, having successfully refinanced its debt facilities in December 2025 and with \$66 million of undrawn facilities available.

Since 2018, the Board has made deliberate strategic choices to simplify the Group and to focus ARN on its strongest and most scalable platforms. This has involved exiting non-core activities. The final step in this process is the divestment of selected non-core assets, with Cody Hong Kong the last remaining disposal currently underway.

As a result, ARN's balance sheet has been materially strengthened. Net debt has reduced, our facilities have been refinanced, and liquidity headroom remains robust. Cash generation remains strong.

Over the past 12 months, we have reduced net debt by \$25 million, underpinned by the underlying cash performance of the business and disciplined capital management.

These outcomes reinforce a simple point. While we recognise that the Company's current market capitalisation and share price do not yet reflect the underlying value the Board sees in the business, ARN remains financially sound – cash generative, well-funded, and positioned with the balance sheet strength and liquidity required to deliver long-term value for shareholders.

At our Upfront event in October, under new leadership, we clearly outlined our vision for the future of our business, to transition from a traditional radio business to an entertainment company. At the core of this is the creation, distribution and monetisation of premium content across radio, digital audio, video and social platforms.

At the centre of our strategy is our long-term partnership with iHeart, which provides access to a global platform, world-class technology and sophisticated data capability, without the need for material upfront capital investment. This capital-light model

allows us to leverage the strength of a global entertainment powerhouse while preserving balance sheet flexibility and maintaining disciplined capital allocation.

FY25 also marked an important leadership transition. On behalf of the Board, I thank Ciaran Davis for his significant contribution to ARN over many years. The Board is pleased to welcome Michael Stephenson as Chief Executive Officer. Michael is one of the country's leading media executives, he brings more than 30 years of media experience, deep commercial acumen, digital transformation and a clear vision for ARN's future, he has already played a key role in accelerating the Company's transformation.

The Board recognises that remuneration is a key accountability mechanism and we have structured management incentives to be market-competitive, transparent and tightly aligned to shareholder outcomes. Fixed remuneration provides stability to attract and retain the leadership capability required to execute a complex transformation, while variable remuneration is meaningfully weighted to at-risk outcomes and subject to robust governance, including independent benchmarking, clear performance gateways and Board discretion.

Importantly, the long-term incentive framework is anchored to an EPS KPI that is deliberately aspirational and stretching: it requires compounding growth of 26 - 31% per annum out to 2029, reflecting the scale of the value creation task and ensuring that reward is earned only if sustained, exceptional performance is delivered over the long term

During the year, we were able to attract world class talent with deep expertise in content, data, technology, financial and commercial execution. This uplift in capability is already

improving the quality and speed of decision-making and accelerating delivery across the business.

The Board recognises its responsibility to guide the Company through periods of significant change with strong governance, disciplined decision-making and a clear long-term perspective.

With that in mind, I would like to further address the current legal dispute involving Quasar Media and Henderson Media. As shareholders are aware, an incident occurred on air between Kyle Sandilands and Jackie Henderson on 20 February 2026. Following that incident, Ms Henderson took a leave of absence, during which she received the full support and care of management. On 26 February 2026, Ms Henderson advised that she could not 'continue to work with Mr Sandilands' and that 'direct contact with Mr Sandilands [was] now untenable'. The Company considered this a repudiation of her contract, on the basis that it was not possible for her to perform her core contractual requirement to deliver the 'Kyle and Jackie O show' and, as a result, her contract was terminated. The company engaged with Ms Henderson about the possibility of an alternative show on the ARN network, however an agreement was never reached.

The Company also formed the view that Mr Sandilands' conduct on 20 February 2026 amounted to serious misconduct. He was given 14 days to remedy; when he failed to do so, his contract was also terminated.

Mr Sandilands and Ms Henderson have each filed a statement of claim against ARN Media, and we have now filed defences in response to each. ARN Media has also filed cross-claims.

The matters arose after release of our results on 25 February 2026, so the matter was not required to be disclosed in the full year accounts for 2025.

I would like to assure shareholders that the Board is committed to defending these claims and actively pursuing the cross-claims.

As these matters are now before the courts, we do not intend to comment further.

As I have mentioned previously, the dominance of global digital platforms such as Google and Meta continue to fundamentally reshape the advertising market, capturing a disproportionate share of digital ad spend and placing sustained pressure on Australian media companies.

Australia's media landscape remains fragmented, governed by outdated ownership laws conceived in a pre-digital era. As a result, local media businesses are increasingly constrained in their ability to consolidate, innovate, and compete on equal footing with global tech giants.

We believe structural reform and industry consolidation are necessary to build a stronger, more sustainable domestic media sector, which Australia relies on every day.

ARN Media supports the modernisation of media ownership regulations and intends to work with Government and industry to ensure the regulatory environment evolves to reflect current market dynamics

I would like to express my sincere appreciation to our Board of Directors for their guidance and oversight over recent weeks and throughout the year, and to our CEO and executive leadership team for their strategic vision. I also extend my thanks to every

member of the ARN Media team for their ongoing focus, dedication and passion.

Finally, to our shareholders, thank you for your trust and ongoing support. I am optimistic about the opportunities before us and confident in our ability to execute and deliver our strategic plan which will deliver long term shareholder value.

Regarding my shareholding in ARN, following my re-election as Chair, I intend to acquire a further \$500,000 in shares of the Company, as soon as reasonably practicable to do so, and subject to compliance with the Company's Securities Trading Policy and Guidelines and applicable restrictions on trading in shares.

I will be making this investment in my personal capacity as a demonstration of my confidence in the Company's strategy, leadership and long-term prospects, and as a reflection of my alignment with our shareholders.

The Board remains focused on executing the Company's strategy, strengthening performance and delivering sustainable long-term value. I look forward to continuing to serve the Company and its shareholders with that objective firmly in mind.

ARN enters the next phase of its journey as a more resilient, focused and diversified business. The actions taken during FY25 provide a strong foundation for long-term value creation, underpinned by disciplined capital allocation and an unrelenting focus on the creation, distribution and monetisation of premium content.

As set out in the Notice of Meeting, today we will cover:

- Consideration of the financial statements

- Re-election of Directors
- The Remuneration Report
- Approval of the Non Executive remuneration plan

The Board is satisfied with management's execution against the strategy during the year and remains focused on disciplined oversight and long-term value creation.

I will now ask our CEO, Michael Stephenson, to speak in more detail about the Company's operating performance and priorities for the year ahead.

CEO'S ADDRESS

SLIDE 4

Thank you, Hamish and Good morning, everyone.....

Today I'm going to share with you a summary of our full year results before taking the opportunity to share with you our vision for the future of our company.

SLIDE 5

Last year we made a commitment to transform our company, to create a leaner, fitter and increasingly more digital organisation.....It required us to make some very difficult but necessary decisions.

Throughout the year we have had an unrelenting focus ondisciplined cost and capital management.....

We have simplified the organisational structure.....improved systems and processes..... and implemented new ways of working to create a more efficient operating model.

We have developed a clear digital strategy.....made an investment in digital capability, extended our iHeart relationship and built a next generation data infrastructure to drive long term revenue growth

Importantly.....we continue to be focussed on the divestment of non-core assets including the sale of Cody Hong Kong so that we can focus on our core business and our Australian operations.

I am pleased with what we have achieved so far.....but of course there is a lot more work to do.

SLIDE 6

Turning to our FY25 Result.

Revenue was \$285 million for the year ... down 10% on the prior period ... impacted by a softer advertising market and the impact of changing community and advertiser expectations.

Operating costs were reduced by 4%, to \$187 million with \$24 million of costs being removed during the year.

Underlying EBITDA was \$47.5 million ...

Free cash flow increased by 6% to \$40 million, underpinned by disciplined working capital & asset management.....

This cash discipline enabled us to reduce net debt to \$64 million and successfully refinance our debt facilities in December, extending debt maturity by 3 years to FY28.

SLIDE 7.

Our disciplined approach to cost and capital management has now delivered \$31 million of cost savings.

We have increased our cost savings target to \$55 million over the FY24 to FY27 period.....well above the original ambition and we have already actioned \$12.6 million of cost saving initiatives this year which will flow through the P&L in FY26 and FY27

SLIDE 8

During the period, revenue declined by 10% or \$32 million.

To understand the revenue decline, it is important to separate our Metro radio revenue from regional and digital revenues.

As you can see on the slide behind me, Digital revenues grew by 7% for the period, with revenue from radio live streaming growing by 76%.....

During the year.....Metro radio revenues declined by \$28m. \$6m can be attributed to a tough advertising market, the remaining \$22m is related to clients who had chosen not to advertise with ARN because of issues relating to brand safety.

This issue also impacted regional revenues.....Regional revenues declined by \$5.3m for the period with \$4.4m coming predominately from national advertisers who had chosen not to advertise with ARN because of concerns with brand safety.

Over time, we expect a significant percentage of the \$26m of revenue that was lost last year because of brand safety concerns..... to return..... improving both our metro radio revenue and revenue share.

SLIDE 9

The slide behind me shows our EBITDA waterfall with cost out funding our strategic investment in digital and partially offsetting the revenue decline that I have outlined.

During the year..... an additional \$10m was invested in talent.....with \$5M invested in building our data and digital capability which will be a long term driver of revenue.....\$24 million of cost was removed from the business..... helping to offset increased talent costs, inflationary pressure and the impact of lower revenue during the period.

SLIDE 10

I would now like to share with you our vision for the future of our company.

SLIDE 11 [ARN. AN ENTERTAINMENT COMPANY]

At our upfronts in October, I shared our vision for the future of our business..... to transition from a traditional radio business to an Entertainment company.

A company focussed on the creation.....distribution..... and monetisation of premium content.....

SLIDE 12 [WE HAVE A VERY CLEAR STRATEGY]

We have a very clear strategy.

Create great content.....distribute it broadly.....amplify it on social platforms to engage our audiences and our advertisers.....That is our plan.

Our focus..... is on maximising the return on our existing content and talent investment by using our leading radio brands.....our number one radio shows..... and our radio stars..... to create content for every other platform.....content for radio, podcast, video, live events and social platforms.

One cost base. Multiple revenue streams.

SLIDE 13 [RADIO IS THE FOUNDATION]

Radio remains the foundation of this business.....but what we are building around it is something bigger, a platform that brings together audio, video, social, and in real life experiences to create one connected entertainment eco system.

SLIDE 14 [iHeart]

iHeart is at the centre of our digital strategy.....the world's largest free streaming platform..... 100 million songs, 450,000 playlists and 250,000 podcasts.....I'm pleased to say we have now completed a 10-year renewal of our long-term

agreement.....This agreement creates long term competitive advantage for ARN, giving us access to global development and product teams via a long-term license agreement..... without the capital cost.

We are already leveraging iHeart's commercial products and their global partnerships to accelerate innovation in audio and video.....our partnership materially enhances our ability to lead the next phase of digital transformation.

SLIDE 15 [Data]

Data is the currency of the future.....

Critical to our long-term plan is the development of our next-generation data platform.

We are building a first party data asset that will dramatically improve the monetisation of our digital audience.

We have signed partnerships with Westpac, Experian and Azira to enrich our audience segments with banking..... consumer lifestyle..... and location-based data..... we have built 800 audience segments for advertisers.....and we are already beginning to see improved monetisation of our digital audiences

SLIDE 16 [VIDEO]

We see the convergence of audio and video as a clear medium-term growth opportunity for ARN.

Our approach is disciplined and incremental.....to start with.....we will extend existing radio and podcast assets into video formats..... to improve engagement and broaden distribution.

Increased utilisation of existing studio capability and video technology enables video production at scale..... with no incremental cost.

This strategy is expected to diversify revenue.....whilst improving the long-term monetisation of core audio assets.

SLIDE 17 [THE SHAPE OF REVENUE WILL CHANGE]

The implementation of our strategy will fundamentally change the shape of our revenue.

Today....whilst 40% of our audience is delivered on a digital platform.....only 10% of our revenue is digital. This represents a significant and obvious opportunity for growth.

Over time.....any decline in traditional revenue will be more than offset by the growth in digital revenues..... ..

The creation of video content using our existing talentand the monetisation of short form video on social will allow us to participate in the \$5bn digital video market.....

The clear gap between audience share, revenue contribution and margin..... highlights the significant runway ahead for monetisation and supports the digital transformation programme we are undertaking.

SLIDE 19 [TRADING OUTLOOK]

Now to our trading outlook.

Consistent with our previous outlook, and notwithstanding the broader economic environment, we expect the total audio advertising market to be broadly flat in FY26..... with low to mid-single digital declines in radio markets being broadly offset by the growth in digital revenues.....

Our H2 performance will be stronger than our H1 result as we cycle over the impact of transformation, brand safety concerns and impact of the Federal Election in April of last year

We continue to be focussed on delivering \$55m of cost out by FY27 and finalising the divestment of the Cody HK business.

Finally.....I would like to thank our team for their commitment during a year of significant change.....I would like to thank our board for their support and guidance..... and I would like to thank our shareholders for their continued support as we reposition ARN as a business for the future.

Thank you.
