ASX APPENDIX 4D

Results for announcement to the market for the half-year ended 30 June 2026

Key Financial Information	June 2026 $'m	June 2025 (restated) $'m	Change %
Revenue from ordinary activities	126,796	147,754	(14%)
Net profit/ (loss) after tax attributable to members of the Company	(2,492)	(11,933)	(79%)
Net profit/ (loss) from continued operations attributable to members of the Company	(28,260)	818	(>100%)
Net profit/ (loss) from continued operations attributable to members of the Company, excluding significant items	3,463	7,379	(53%)

Refer to separate market announcement and presentation for further details and commentary on the results for the half-year.

As at the date of this report, the Directors have not declared an interim dividend. The Directors continue to consider the Company's capital management priorities, financial performance and outlook, and will determine whether a dividend is appropriate at a later date.

The dividend re-investment plan remains suspended.

Net tangible assets per share	June 2026 $	December 2025 $
Net tangible assets per ordinary share[1]	(0.47)	(0.53)

Details of Joint Venture entities and associates

Ownership interest in Joint Ventures	June 2026	December 2025
Brisbane FM Pty Ltd	50%	50%
Amplify CBR Pty Ltd	50%	50%

Ownership interest in Associates	June 2026	December 2025
Nova Entertainment (Perth) Pty Ltd	50%	50%
3 Keys Records Pty Ltd	40%	40%

Additional Appendix 4D disclosure requirements can be found in the notes to the Financial Report and Directors' Report for the half-year ended 30 June 2026.

This report is based on the Consolidated Financial Report for the half-year ended 30 June 2026 which has been reviewed by Ernst & Young with the Independent Auditor's Review Report.

[1] Excludes right-of-use assets recognised under AASB16 Leases for continued operations only and includes non-controlling interest to reflect ARN-owned net tangible assets only.

FINANCIAL REPORT

Half-year ended 30 June 2026

ARN Media Limited | A.B.N. 95 008 637 643 | A.C.N. 008 637 643

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ARN Media

DIRECTORS' REPORT

Half-year ended 30 June 2026

A.B.N. 95 008 637 643 | A.C.N. 008 637 643 | ASX Code: A1N

Directors' Report

The Directors present the financial report for the half-year ended 30 June 2026. The financial report includes the results of ARN Media Limited (the "Company") and the entities that it controlled during the period (the "Group").

Directors

The Directors of the Company during the half-year reporting period and up to the date of this report consisted of:

Name	Title	Date Appointed
Hamish McLennan	Chair and Non-Executive Director	30 October 2018
Paul Connolly	Non-Executive Director	18 October 2012
Belinda Rowe	Non-Executive Director	5 February 2019
Alison Cameron	Non-Executive Director	5 January 2022
Brent Cubis	Non-Executive Director	14 June 2023

Company Secretary

The Company Secretary of ARN Media Limited is Jeremy Child (appointed 14 August 2019).

Rounding of amounts

The Company is of a kind referred to in ASIC instrument, ASIC Corporations (Rounding in Financial/Directors' reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that 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, follows immediately after the Directors' Report.

This report is made in accordance with a resolution of the Directors.

Hamish McLennan

Chairman

21 August 2026

Sydney

Directors' Report

Principal Activities

ARN Media Limited is a leading Australian audio and entertainment company. The Group creates, curates and distributes broadcast, digital and on-demand content across metropolitan and regional radio, DAB+, streaming, podcasting, video and social platforms.

The principal activities of the Group during the period were the operation of audio and entertainment assets across Australia, including:

- the operation of metropolitan and regional radio networks, including the KIIS and GOLD networks, CADA and a broad portfolio of local regional brands;
- the distribution and monetisation of digital audio, streaming, podcasting, video and social content, supported by ARN's long-term licence to operate iHeart in Australia; and
- the delivery of audience, data and advertising solutions that connect audiences, talent and advertisers across broadcast and digital platforms.

ARN owns 58 radio stations across 33 markets and 46 DAB+ stations, providing one of Australia's most comprehensive audio networks. Through iHeart, ARN extends its audience reach beyond traditional broadcast radio, with digital audio, podcasting and video content supporting audience engagement and data-led advertising opportunities.

During the period, the Group entered the video market, extending its content and commercial offering beyond audio and supporting its strategy to build a broader multi-platform entertainment business. There were no other significant changes in the nature of the Group's principal activities during the period.

Operating and Financial Review

The Operating and Financial Review sets out the key developments during 1HFY26, including the actions taken to simplify the Group, resolve legacy matters, execute ARN's strategic priorities and position the business for improved performance.

1. Strategic decisions to simplify the business and sharpen execution

During 1HFY26, ARN progressed key strategic decisions to simplify the Group, reduce exposure to non-core activities and focus capital, management attention and operational resources on its core Australian audio, digital and video and social businesses. The Group entered into an agreement to sell Cody Outdoor Hong Kong to DFI Retail Group for approximately A$5.6 million, delivering on ARN's previously announced intention to exit the Hong Kong out-of-home sector subject to satisfaction of third-party consents. At 30 June 2026, Cody remained classified as an asset held for sale and was presented as a discontinued operation, with completion expected in the second half of 2026. On completion, the transaction will conclude ARN's exit from this non-core asset, reduce operational complexity and strengthen financial flexibility.

ARN also reached a settlement with former talent Kyle Sandilands during the half, resolving all claims between the parties. Consistent with the terms announced to the ASX, the settlement comprises a cash payment of $12.09 million payable over an agreed period, together with certain commercial arrangements. Settlement, legal and related costs were recognised as a significant item in 1HFY26. The resolution of one legacy legal matter reduced uncertainty and management distraction, allowing greater focus on execution of the Australian business strategy, while a separate matter remains ongoing. Proceedings involving Ms Jacqueline Henderson remain ongoing.

Directors’ Report

2. Executing the Strategy: 1HFY26 Progress and Outcomes

During 1HFY26, management continued to execute ARN’s 2030 strategy, maintaining focus on strengthening the core business, simplifying the portfolio and building the capabilities required to support longer-term growth. This progress was delivered while managing the operational and commercial disruption associated with litigation matters relating to the termination of the *Kyle and Jackie O* Show contractual arrangements.

Strategic pillar: Digital, data and audience intelligence

ARN advanced the first phase of its digital transformation strategy, strengthening the digital ecosystem that underpins its next phase of growth. The Group continued to enhance its data and audience intelligence capabilities, supporting deeper audience engagement insights and the delivery of more targeted, measurable and accountable advertising solutions for clients. Revenue from third-party data products increased 69% to $7.3 million, reflecting growing demand for data-led advertising solutions and the increasing strategic value of ARN’s audience and consumer insights. Through partnerships, ARN has expanded its ability to connect broadcast, streaming, podcasting and digital audience behaviours, further enhancing its commercial proposition and strengthening its position in an increasingly data-driven media landscape. These capabilities remain at an early stage of commercialisation, with further opportunity to deepen audience insights, improve campaign effectiveness and unlock additional data-led revenue growth over time.

Strategic pillar: Multi-platform content and monetisation

ARN made significant progress to become a broader entertainment business by creating compelling content that can be distributed, amplified and monetised across audio, video, digital and social platforms. A key focus during the period was expanding the iHeart platform and increasing ARN's ability to monetise content across multiple formats and advertising markets.

ARN expanded its digital audio and video ecosystem through the launch of its new video offering, including podcast based *iHeart Highlights* and original creator-led *iHeart Originals* such as *The Failed Footballer* hosted by Olan Tekkers. Leveraging existing content, talent and studio infrastructure, the Group created a scalable, low-cost opportunity to distribute and monetise content across audio, video and social platforms. Early audience adoption was encouraging, with video representing 55% of consumption on dual-format content. The Failed Footballer exemplifies ARN's strategy of building creator-led, multi-platform content brands, extending reach to younger audiences through podcast, video, social and broadcast channels while creating new sponsorship and advertising opportunities across the Group's integrated media ecosystem

ARN also further advanced its multi-platform content strategy through the Save Our Pub initiative on the GOLD Network's Christian O'Connell Show. Built around a regionally relevant Queensland story and supported by Lion Nathan as principal sponsor. The campaign extended across the GOLD Network, including Breakfast, Drive and other dayparts on FM and DAB+, 23 regional markets, a live outside broadcast from the pub, and amplification through streaming, podcasting, video, social channels and trade engagement. The campaign highlights ARN's ability to create distinctive content intellectual property experiences with community relevance, scaling across its network, creating commercial opportunities across multiple platforms.

Directors’ Report

The Group also expanded how it connects audiences with advertisers through the launch of iHeart Live events creating integrated content experiences that were streamed, broadcast and amplified across social platforms. During the half, ARN delivered eight iHeart Live events, including OneRepublic; Rachael Fahim; John Edward; Midnight til Morning; Shannon Noll; AO – iHeart DJ Set; End of Summer Concert and the Wuthering Heights launch featuring Margot Robbie and Jacob Elordi. This further supports ARN's strategy of creating premium content experiences that connect audiences, talent and advertisers across multiple platforms.

Strategic pillar: AI-enabled capability and productivity

Significant progress was made in deploying AI across the business during 1HFY26, with a focus on productivity, data enablement and using AI to develop new commercial products. Supported by ARN’s AI usage policy, with clear governance, human oversight and guardrails to ensure AI is used responsibly to simplify processes, improve execution and enhance ARN’s competitive position. These new commercial products will be in market in Q4 2026.

Strategic pillar: Transforming our cost base to support sustainable growth

Cost discipline and productivity is a key capability of ARN. During the half, the Group delivered $11.8 million of cost-out initiatives bringing the cumulative savings to $42.5 million achieved over the life of the program. ARN remains on track to deliver its $55 million by FY27 cost-out target, with further initiatives already actioned and expected to benefit the P&L across 2HFY26 and FY27. These outcomes continue to strengthen operating leverage, support margin resilience and provide capacity for selective reinvestment in digital, data and content growth initiatives.

3. Operational highlights

The Australian Advertising Market

During 1HFY26, the Australian audio advertising market operated in a challenging macroeconomic environment, characterised by cautious advertiser spending, ongoing cost pressures along with subdued business confidence. Market conditions were further impacted by the cycling of elevated Federal Election advertising activity in the prior corresponding period, creating a difficult comparative across the industry. As a result, the all-audio market declined by 5% in the half, while the Metro Broadcast declined 7%. Regional markets also experienced softer trading conditions, declining 2%, reflecting reduced demand from both national and local advertisers. This contrasted with the Digital advertising market, which continued to grow, increasing by 7% in the period. Encouragingly, trading conditions improved progressively toward the end of the period, with the all-audio market returning to modest growth in June and the rate of decline in Metro Broadcast moderating, providing early indications of stabilisation across the sector.

Despite cyclical pressures in the broadcast advertising market, audience engagement across audio platforms remained resilient, with streaming, podcasting and on-demand listening continuing to increase their share of total audio consumption. These trends reinforce audio's relevance for advertisers seeking both scale and engagement. Digital audio remained one of the strongest growth segments in the media market, with its share of advertising expenditure increasing by 6.9 percentage points during the half, reflecting the ongoing structural shift in audience behaviour and advertising investment towards digitally enabled channels.

Directors' Report

The rapid growth of digital video presents a significant opportunity for ARN. The Australian digital video advertising market grew 20% to $5.4 billion in 2025 and is approximately sixteen times larger than the digital audio market. As audiences increasingly consume content across audio, video and social platforms, ARN is focused on creating content once and distributing it across multiple channels to maximise audience reach, content value and commercial opportunities

The industry now operates across three connected markets: a mature broadcast advertising market facing cyclical revenue pressure, a higher-growth digital audio market supported by changing audience behaviour and advertiser demand for measurable solutions, and an accelerating digital video market. ARN's strategy is to participate across all three by leveraging the scale and influence of its broadcast assets while expanding its digital audience, content, data and advertising capabilities. This positions the Group to respond to market shifts and capture opportunities from the ongoing transformation of the Australian audio and digital media sector.

Revenue Performance

Revenue was $127.9[1] million in 1HFY26, down $21.5 million, 14% on 1HFY25. Adjusting for the cycling of 2025 Federal Election advertising and the lower ATN traffic contract the decline is $14.9 million reflecting a 10% decline. The result reflected challenging market conditions and the continued impact from 2025 brand safety issues. Regional revenue remained resilient, supported by local revenue growth and market outperformance, while Digital revenue continued to grow, driven by strong live streaming performance. ARN remains focused on rebuilding advertiser confidence, stabilising Metro revenue and growing digital and data-led revenue streams through 2HFY26 and FY27.

Metro Performance

Metro revenue of $60.0 million declined by $19.1 million compared to the prior corresponding period. Excluding the non-recurring benefit of Federal Election advertising and changes to the ATN traffic contract, the underlying decline was $14.6 million. Throughout the half, management prioritised initiatives to strengthen commercial performance, rebuild client relationships and improve audience engagement. These actions are intended to support a gradual recovery in Metro revenue and position the business to benefit from improving audience momentum and enhanced operational execution in the second half of FY26.

The KIIS Network

KIIS is ARN's youth-focused, talent-led network, designed to connect with audiences through culturally relevant content, compelling personalities and contemporary music. Its performance is driven by the strength, relevance and consistency of its talent proposition in each market, reinforcing KIIS' position as a leading destination for younger audiences and advertisers seeking scale, engagement and influence.

During 1HFY26, ARN continued to reposition KIIS around local Breakfast talent, contemporary entertainment and broader talent-led programming across Drive, evenings, social and digital channels. The period represented a significant transition for the network following the departure of *Kyle & Jackie O* in Sydney and Melbourne; however, KIIS maintained a strong position with commercially important younger and female audiences. By Survey 4 2026, the network ranked as the number two metropolitan radio network (Syd, Melb, Bris, Per) among People 18–34 and Female 18–39 and delivered a 21% commercial share among Female 18–39 listeners[2]. This performance demonstrates the ongoing

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[1] *Includes other income of $1.2m recognised during the period.*
[2] *GfK 360, Survey 4 2026, Sydney, Melbourne, Brisbane, Adelaide, 0530 – 2359 Mon-Sun, P18-34 / F18-39 years, Commercial Share excl DAB+.*

strength of the KIIS brand, its continued relevance with key demographics across metro markets and its strong platform for a refreshed talent line-up in 2027.

Audience outcomes improved across all KIIS markets during the half, with the strongest momentum in markets where established local talent was closely aligned to audience preferences. Brisbane and Adelaide delivered the clearest audience gains, while Sydney and Melbourne showed signs of stabilisation towards the end of the half following significant Breakfast programming changes.

The decision to retain and relaunch *Robin, Kip & Corey* as KIIS Brisbane's Breakfast show proved highly successful, delivering the strongest audience momentum across the KIIS network during 1HFY26. Commercial share among 18–34-year-olds increased by 6.5 percentage points to 24%, lifting KIIS from the fourth-ranked to the second-ranked station in the Brisbane market[1]. The return of the team delivered the programme's strongest Breakfast share since 2016, the strongest Morning and Afternoon performances since 2017, and strongest overall station performance since 2018. These results demonstrate the enduring appeal of local talent, and the effectiveness of ARN's strategy to invest in distinctive, relevant content that strengthens audience engagement and long-term commercial growth.

In Adelaide, *Ben & Liam in the Morning* continued to strengthen audience engagement among people 18-34 years, delivering the station's strongest Breakfast performance since 2024, with commercial audience share increasing by 4.3 percentage points. This momentum contributed to a 17% share for the station among 18–34-year-olds and a further 2.2 percentage point increase in the latest survey[2], reflecting the strength of the team's local relevance and connection with listeners.

In Sydney and Melbourne, the reset of the Breakfast proposition created short-term audience disruption, reflecting the scale of programming changes across both markets and the importance of Breakfast to overall station performance. While this contributed to lower audience share in key Breakfast timeslots during 1HFY26, KIIS retained a significant audience base, providing a strong platform for the launch and development of refreshed local Breakfast shows. KIIS rebounded by the end of the half to become the number two station among People 18–34, with a 17% BMADE [3] commercial share. In Melbourne, KIIS improved its overall position among People 18–34 compared with the prior year, supported by stronger audience performance across the broader schedule. In the second half of 2026 ARN will finalise the 2027 line up which will further strengthen KIIS' local relevance, broaden audience appeal and build a more sustainable platform for long-term audience growth, with each market proposition designed to deepen listener connection over time.

Beyond Breakfast, KIIS continued to benefit from a broader talent portfolio that extended audience engagement across the day and across platforms. The launch of *The Smallzy Show* national KIIS program during Q2 FY26 was a key milestone for ARN's content strategy. The show was repositioned into Early Drive (3pm–4pm) and Evening (7pm–9pm) timeslots, rapidly establishing national scale with more than 2 million monthly listeners[4] by mid-year and strengthening KIIS's engagement with younger audiences through a distinctive celebrity, music and entertainment proposition.

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[1] *GfK 360, Survey 4 2026, Brisbane, 0530 – 0900 Mon-Fri, P18-34 years, Commercial Share excl DAB+*
[2] *GfK 360, Survey 4 2026 (vs Survey 3 2026), Adelaide, 0530 – 0900 Mon-Fri, P18-34 years, Commercial Share excl DAB+*
[3] *GfK 360, Survey 4 2026 (vs Survey 3 2026), Melbourne, BMADE (0530 – 2359) Mon-Sun, P18-34 years, Commercial Share excl DAB+*
[4] *GfK 360, Survey 4 2026, 3-4pm/7-9pm Mon-Fri, KIIS 1065, KIIS 1011, KIIS 973, KIIS 1023, KIIS West; Xtra Insights, Latest Surveys, 103.1 Power FM, Hit 93.9FM, Star 102.7, Hot 100, 7HO, Chilli FM, Star 101.9, Hot 91, Star 106.3, Wave FM, 7pm-12am Mon-Fri. All P10+, Monthly Cume.*

ARN remains focused on strengthening the KIIS brand through continued investment in Breakfast, content innovation and deeper audience engagement. Complementing these initiatives, the Group continues to enhance brand safety frameworks, refine sales effectiveness programs and maintain disciplined pricing strategies to support long-term revenue quality and yield growth.

ARN is also focused on deepening relationships with both existing and returning advertising partners through the delivery of a premium commercial environment that aligns audience reach with advertiser objectives. As audience performance stabilises and the refreshed market positioning continues to gain traction, early indicators of advertiser engagement have been encouraging, supporting confidence in the ongoing strengthening of the KIIS commercial proposition.

The GOLD Network

GOLD is ARN's national network serving the strategically important 35–64 audience segment. The network combines trusted talent, broad musical appeal and engaging content to deliver a differentiated proposition that connects with audiences through entertaining, relatable and relevant content, sparking conversation, sharing common experiences and providing moments of enjoyment throughout the day. By balancing established national talent brands with locally relevant content, GOLD creates deep audience connection while providing advertisers with meaningful access to a highly valuable and influential demographic.

During 1HFY26, ARN completed the national expansion of the GOLD Network, marked by the launch of *The Christian O'Connell Show* in Sydney, the transition of *Jonesy & Amanda* from Breakfast to Drive, the rebrand of Perth's 96FM from KIIS to GOLD, and continued investment in local market propositions. These initiatives strengthened the network's national footprint and further aligned GOLD around a clear audience proposition centred on established talent, familiar music and engaging content. The strategic evolution of the network delivered strong audience outcomes during the half. GOLD ranked as the number one commercial network across the four metropolitan markets among People 35–64, achieving a 17.4% commercial share, up 3.0 percentage points on 1HFY25[1]. The result extended GOLD's lead over its nearest competitor to more than three share points and reinforced the network's position as a leading destination for advertisers seeking meaningful reach within an influential and commercially valuable demographic.

Audience growth was broad-based across the schedule, demonstrating the strength of the overall network proposition rather than reliance on any single programme or timeslot. Leadership positions were achieved in the Afternoon, Drive and Weekends for People 35-64 years. The breadth of these gains highlights the effectiveness of ARN's investment in talent and content and reflects the growing relevance of the GOLD proposition across multiple listener segments and markets.

The Christian O'Connell Show reached 2.4 million monthly listeners nationally[2] proving to be one of the most popular shows in the country. In Sydney, it delivered encouraging early audience traction during its first full ratings period. The show increased People 35–64 share by 2.4 percentage points between Q1 and Q2 FY26[3]. Growth was particularly strong among Female 35–64 listeners, indicating increasing resonance with one of its core audience segments. ARN also strengthened the programme during the period through the addition of *Intern Pete*, extending a proven talent asset from KIIS into the GOLD

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[1] *GfK 360, Surveys 1-4 2026, Sydney, Melbourne, Adelaide, Perth, 0530 – 2359 Mon-Sun, P35-64 years, Commercial Share excl DAB+*
[2] *GfK 360, Survey 4 2026, GOLD 101.7, GOLD 104.3, Brisbane GOLD DAB+, Adelaide GOLD DAB+, GOLD 96FM, 96FM DAB+. Xtra Insights Latest Surveys: 3BA, Gold Central Victoria, 4BU, 4CA, Mix 104.9, Zinc 96.1, LAFM, 4MK, River 1467AM, 4CC, Power 100, GOLD 101.7 Wollongong. C'OC Metro: M-F 6am-9am & M-F 6pm-7pm; Regional: 7pm-12am. J&A Metro: M-F 3pm-6pm, Regional: M-F 3pm-6pm. P10+ Monthly Reach.*
[3] *GfK 360, Surveys 3-4 2026 (vs Surveys 1-2 2026), Sydney, 0530 – 0900 Mon-Fri, P35-64 years, Commercial Share excl DAB+*

Directors' Report

Breakfast proposition. While still in the early stages of its Sydney rollout, these results provide early evidence that the show's distinctive talent and content offering is building local audience connection.

In Melbourne, *The Christian O'Connell Show* continued to deliver market-leading performance, finishing equal number one for 1HFY26 with 3AW among People 35–64 and retaining its position as the number one FM Breakfast programme, with a 16.4% commercial share excluding DAB+. This sustained leadership reflects the strength of the show's talent proposition, deep audience connection and enduring relevance in one of Australia's most competitive radio markets, while providing a benchmark for the programme's longer-term development in Sydney.

The transition of *Jonesy & Amanda* into Drive was an important strategic initiative during 1HFY26 and demonstrated the strength and portability of ARN's talent brands. In Sydney, the programme finished the half as the number two Drive show among People 35–64[1], with commercial share increasing by 4.6 percentage points and improving from 15.6% in Q1 to 20.2% in Q2 as audiences adapted to the new timeslot. The show also achieved a 26.2% commercial share among Female 35–64 listeners. In Melbourne, their launch further validated the format, ranking number one among People 35–64 in every survey during 2026, while nationally the show achieved 2.7 million monthly listeners[2].

In Perth, the rebrand of 96FM from KIIS to GOLD delivered encouraging early results, with People 10+ commercial audience share increasing in every survey during 2026. As the only GOLD market to retain a dedicated local Breakfast programme, 96FM combines the scale and consistency of the national GOLD proposition with a strong local content offer tailored to Perth audiences. The station finished the latest survey in the number two market position with a 21.5% commercial share excluding DAB+[2], providing early validation of the refreshed brand strategy and establishing a strong platform for future growth.

In Adelaide, *CRUISE 1323* delivered positive audience momentum, recording its strongest survey result of 2026 for Breakfast among People 35-64 in the latest ratings period[3]. The station gained 2.6 percentage share points, demonstrating stronger audience engagement and reinforcing the value of locally relevant programming within the broader GOLD Network portfolio.

Overall, 1HFY26 represented an important milestone in the development of the GOLD Network. The successful execution of strategic talent initiatives, completion of the national network rollout and strengthening of key local market propositions contributed to improved audience outcomes across major markets and dayparts. The continued strength of *The Christian O'Connell Show*, *Jonesy & Amanda*, 96FM and *CRUISE 1323* provides a solid foundation for sustained audience engagement, commercial performance and further network growth in 2HFY26.

With a more complete national network heading into 2HFY26, ARN's GOLD network is poised for continued growth delivering engaging content for audiences and a powerful, results driven brand for clients.

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[1] *GfK 360, Surveys 1-4 2026, Sydney, 1600 – 1900 Mon-Fri, P35-64 years, Commercial Share excl DAB+*
[2] *GfK 360, Survey 4 2026, Perth, 0530 – 0900 Mon-Fri, P10+ years, Commercial Share excl DAB+*
[3] *GfK 360, Survey 4 2026, Adelaide, 0530 – 0900 Mon-Fri, P35-64 years, Commercial Share excl DAB+*

Directors' Report

Regional Performance

Regional revenue was $54.2 million in 1HFY26, down $2.5 million, 5%, compared with the prior corresponding period. Excluding the cycling of Federal Election advertising and the lower ATN traffic contract, the decline was $0.5 million. Local revenue remained resilient, increasing $0.5 million, 2%, and outperforming the market. National regional revenue declined $2.8 million, or 17%, reflecting continued brand safety impacts and broader national advertiser caution.

ARN's Regional business remained resilient during 1HFY26, underpinned by a differentiated portfolio of established local brands, trusted talent and deep community connections. Regional commercial share was broadly stable at 28%[1], compared with 29% in the prior corresponding period, with audience growth achieved in nine of the thirteen regional surveys conducted this year. This performance reinforces the enduring relevance of ARN's locally led strategy and the value of its regional platform in connecting audiences, enabling local businesses to grow and contributing meaningfully to the communities it serves.

Several stations established or strengthened clear market leadership positions. Hot Tomato maintained its position as the Gold Coast's leading station for the 19th consecutive survey, achieving a 20% overall audience share and leading the key 25–54 demographic, Breakfast and Drive dayparts[2]. The result reflects the station's distinctive live and local proposition, trusted on-air talent and deep connection with the Gold Coast community. In Canberra, *MIX 106.3* and *HIT 104.7* occupied the number one and two positions respectively among both total listeners and People 25–54 across every daypart for commercial stations[3]. In Hobart, *7HO* remained the market-leading station, extending its lead over its competitors and narrowing the gap to the market leader among People 25–54 to fewer than 2,000 listeners. In Geelong, ARN-represented stations *K Rock* and *Bay 93.9* held the number one and two market positions respectively[4].

Audience growth was broad-based and commercially relevant, with strong gains in the People 25–54 demographic across a number of markets[5]. In Bendigo, Gold Central Victoria recorded the largest audience increase of any station in the market, with listener growth of 48% among both total listeners and People 25–54. In Geelong, Bay 93.9 increased its audience by 40% overall and 51% among People 25–54, while K Rock delivered growth of 22% and 15% respectively. In Rockhampton and Gladstone, 4CC and 4RO posted substantial audience gains, including People 25–54 growth of 49% and 84% respectively, and in Hobart, 7HO achieved People 25–54 audience growth of 14%.

Overall, 1HFY26 reinforced the value of ARN's regional portfolio and its "loud and proud local" proposition. The strength of locally produced content, on-the-ground teams and enduring community relationships continues to differentiate ARN's regional brands and support highly engaged audiences. With leadership positions across key markets and growth concentrated in commercially valuable audience segments, the regional portfolio remains an important contributor to stable earnings, advertiser relevance and long-term growth across regional Australia.

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[1] *Regional CRA Revenue Report, Jan-Jun 2026*
[2] *GfK 360, Survey 2 2026, Gold Coast, 0530 – 2359 M-Su (Overall), 0530 – 0900 M-F (Breakfast), 1600 – 1900 M-F (Drive), P10+/P25-54, Share*
[3] *GfK, Survey 4 2026, Canberra, All Day Parts, P10+ / P25-54 years, Share*
[4] *Xtra Insights, Geelong 2026, 0530 – 2359, Mon-Sun, P10+ years, Cumulative Reach*
[5] *Xtra Insights, Bendigo 2026, Rockhampton-Gladstone 2026, Geelong 2026, Hobart 2026, 0530 – 2359, Mon-Sun, P25-54 years, Cumulative Reach*

Directors' Report

Digital Performance

ARN continued to progress its digital audio strategy during 1HFY26, with growth across streaming, digital audience engagement and data-led advertising products. Digital revenue for the half was $13.7 million, an increase of $0.1 million (1%), most importantly EBITDA increased by 55% to $2.1 million compared with the prior comparative period. Revenue performance reflected the planned rationalisation of non-profitable podcast titles, partly offset by strong growth in streaming and data revenue. Momentum improved toward the end of the period, with June revenue 20% ahead of the prior year, supported by streaming revenue growth of 65% from the prior comparative period.

Digital audience growth remained strong throughout the first half of 2026. ARN closed the half at 22% share of the Australian digital audio market during the period[1], reflecting the continued strength of its content portfolio, distribution strategy and ability to engage audiences across multiple digital channels.

Streaming was the strongest growth driver within the digital portfolio, with revenue increasing 16%, $1.2 million, compared with the prior corresponding period. Growth was supported by increased audience consumption, improvements in programmatic monetisation and the development of more defined data segments, which enabled more effective client bidding. Streaming also benefited from a return of advertising spend into digital audio time slots following the loss of *Kyle & Jackie O* inventory from the broadcast schedule.

ARN also continued to invest in digital video capabilities during the period, broadening opportunities for audience engagement and creating additional pathways for future commercialisation. Initial revenue contributions from these investments are expected to commence during the latter part of 2026.

Podcasting remains an important component of ARN's digital strategy, providing audiences with access to original content, radio catch-up programming and content from leading Australian and international partners. ARN's podcast network reaches more than 7 million listeners each month and generates close to 24 million monthly downloads[2].

Podcast revenue performance reflected the continued optimisation of ARN's podcast portfolio, with investment focused on titles that deliver strong audience engagement and attractive commercial returns. The planned exit from non-profitable podcasts impacted reported revenue growth; however, on a comparable basis, underlying podcast revenue increased 0.4% year-to-date, demonstrating positive momentum across ARN's core podcast business.

ARN remains focused on maintaining a high-quality podcast portfolio that builds audience engagement and supports sustainable long-term growth. During the period, iHeart maintained 10 titles within the Australian Podcast Ranker Top 50[3], reinforcing ARN's position as one of Australia's leading podcast publishers and distributors.

Data revenue continued to perform strongly during the first half of 2026 increasing significantly compared with the prior corresponding period. This growth reflects increasing demand for ARN's data-driven advertising solutions and the commercial benefits of continued investment in audience insights, data partnerships and advertising capability. Based on current trends, data-related revenue is expected to continue growing strongly through 2026.

[1] *CRA Digital Revenue Report, January – June 2026*
[2] *Triton Digital Metrics, ARN / iHeart represented podcasts, January – June 2026, Listeners and Downloads.*
[3] *Triton Australian Podcast Ranker, January – June 2026, Top 50 Podcasts*

4. Financial performance

Financial Outcomes

Statutory revenue from ordinary activities for the half-year ended 30 June 2026 was $126.8 million, down 14% on the prior corresponding period. The decline reflected subdued advertising market conditions, the cycling of elevated prior-year Federal Election advertising and Metro-specific headwinds, including continued brand safety caution related to the KIIS Network. While revenue was below expectations, the Group continued to implement initiatives to stabilise the core business, improve content quality, strengthen audience engagement and rebuild advertiser confidence. In 2HFY26, new talent line-ups are expected to support ARN's audience proposition, differentiate its brands in a competitive market and assist in rebuilding commercial momentum.

Total Group costs, excluding talent, decreased by 9% to $101.3 million, reflecting continued cost discipline and benefits delivered through the FY25 Transformation Programme. During the half, the Group achieved $11.8 million of cost-out savings, with $3.2 million reinvested into data and digital capabilities to support revenue growth and accelerate the transition to a more digitally driven operating model.

EBITDA before non-operating and significant items was $18.2 million, down $6.8 million, compared with the prior corresponding period, reflecting softer market conditions, lower Metro and Regional revenue, ongoing brand safety impacts and the non-recurrence of Federal Election advertising revenue, partly offset by transformation-driven cost savings.

The actions taken during the half strengthened the Group's operating platform and positioned it for improved performance in 2HFY26.

Net loss after tax attributable to ARN Media shareholders was $28.3 million. The statutory result was primarily impacted by one-off significant items, including a $25.0 million non-cash impairment charge recognised against intangible assets and settlement, legal and related costs associated with litigation matters resolved or progressed during the period.

The Group reported a statutory loss per share attributable to ARN Media shareholders of 9.3 cents. Excluding significant items, underlying earnings per share[1] was 5.7 cents, providing a clearer view of underlying operating performance and the resilience of the core business.

The table below reconciles statutory results from continuing operations to non-AASB EBITDA measures. Results before non-operating and significant items are presented to provide a clearer view of the Group's underlying financial performance.

[1] *Underlying earnings per share is a non-IFRS measure and excludes significant items.*

Directors' Report

Summary of financial performance from Continuing Operations

AUD million[1]	June 2026 $'m	June 2025 $'m
Underlying EBITDA	**18.2**	**24.9**
Non-operating costs		
Bad debt write-off[2]	-	(1.4)
Non-operating legal fees	-	(0.4)
EBITDA before significant items	**18.2**	**23.1**
Significant items		
Impairment losses on intangible assets	(25.0)	-
Settlement and other related costs[3]	(17.2)	-
Transformation and redundancy costs[4]	(3.5)	(6.4)
Sale of properties and relocation costs	0.1	(0.3)
EBITDA	**(27.4)**	**16.4**
Depreciation and amortisation	(7.2)	(7.4)
Net interest expense	(4.5)	(5.3)
Profit for the period before income tax	**(39.1)**	3.8
Income tax expense	11.6	(2.0)
(Loss)/Profit from continuing operations	**(27.6)**	**1.9**
Less: non-controlling interests	(0.7)	(1.0)
NPAT attributable to ARN Media shareholders from continuing operations	**(28.3)**	**0.8**
Significant items and non-operating costs	45.6	8.5
Underlying NPAT before significant items from continuing operations	**17.3**	**9.3**

[1] *Totals may not add due to rounding.*
[2] *One-off write-off relating to a significant debtor balance in 2025.*
[3] *Professional fees and contract related costs associated with Mr. Sandilands' and Ms. Henderson's litigation matters, including settlement costs with Mr. Sandilands.*
[4] *Restructuring costs as disclosed in the Consolidated Statement of Comprehensive Income.*

5. Financial position

The Group reported net assets from continuing operations of $239.3 million as at 30 June 2026, a 13% decrease from 31 December 2025. The reduction primarily reflects the recognition of costs associated with the settlement of a litigation claim, together with a $25.0 million non-cash impairment charge recognised against intangible assets. While these items had a significant impact on the Group's reported net asset position, they largely represent one-off costs incurred as part of strengthening the business and resetting the portfolio to support the execution of ARN's long-term strategy.

The Group continued to improve balance sheet strength and financial flexibility during the period through the divestment of non-core assets and the repayment of $7 million in debt. This included the partial sale of ARN's investment in Southern Cross Austereo (SCA), which was consistent with the Group's strategy to simplify its balance sheet, optimise capital allocation and reduce exposure to non-core investments. The transaction supports ARN's focus on its core audio, digital and data businesses, while reinforcing a disciplined approach to capital management and maintaining balance sheet resilience in a challenging operating environment.

Summary of Financial position from Continuing Operations

AUD million	June 2026 $m	December 2025 $m	Movement $m
Current assets	79.0	75.6	3.4
Non-Current assets	437.2	481.1	(43.9)
Total assets	**516.2**	**556.7**	**(40.5)**
Current liabilities	54.1	44.6	9.5
Non-Current liabilities	222.8	236.8	(14.0)
Total liabilities	**276.9**	**281.4**	**(4.5)**
Net assets from continuing operations	**239.3**	**275.3**	**(36.0)**
Net assets from discontinued operations[1]	**3.9**	**(24.6)**	**28.5**
Total equity	**243.2**	**250.7**	**(7.5)**

[1] The Group holds net assets/(liabilities) classified as held for sale of $3.9 million (2025: $24.6m) asset held for sale due to the intended sale of Cody Hong Kong during the year. Refer to Note 6.1 in the Financial Report for further detail.

6. Cash flow and capital management

The Group continued to demonstrate strong cash generation and disciplined capital management during 1HFY26, delivering free cash flow from continuing operations of $18.6 million, a decrease of $0.9 million or 5% compared with the prior corresponding period. This outcome was achieved despite lower earnings and reflects the benefits of disciplined working capital management, prudent capital expenditure and the successful execution of asset recycling initiatives. Proceeds from the divestment of non-core assets, including selected regional property sales and the partial sale of the Group's investment in Southern Cross Austereo (SCA), further supported free cash flow generation during the period.

Operating cash flow from continuing operations was $13.3 million during the first half of FY26, representing a 16% decrease on the prior comparative period. Cash generation was impacted by lower earnings and one-off cash outflows associated with legal and transformation-related matters, however the Group maintained a strong focus on cash conversion and working capital discipline.

The Group's strong cash generation, combined with proceeds from asset optimisation initiatives, supported continued deleveraging during the period. Net debt from continuing operations reduced to $49.4 million at 30 June 2026, compared with $77.5 million at 30 June 2025.

ARN maintained a strong balance sheet and conservative leverage profile during the period. At 30 June 2026, leverage was 1.5x[1], comfortably below the Board-approved target of less than 3.25x, and the Group's interest cover ratio was 6.2x[1], well in excess of the target of 3.0x. This disciplined capital position provides the Group with significant financial flexibility, enhances resilience and supports the

[1] *Pre AASB 16 EBITDA excluding discontinued operations*

ongoing execution of ARN's strategic priorities.

The Group remains committed to a disciplined and prudent approach to liquidity, capital allocation and debt management. Capital is being deployed selectively towards initiatives that strengthen ARN's core businesses, accelerate the growth of its digital and data capabilities, and support the development of more diversified and sustainable revenue streams.

At 30 June 2026, the Group had $73.0 million of undrawn debt facilities and no debt maturities until FY28. This provides substantial liquidity headroom and financial flexibility, supporting the Group's ability to manage through the current market conditions while continuing to invest in strategic initiatives aligned to its multi-horizon growth strategy.

Cash flow generation from Continuing operations

A$ Million	June 2026 Continuing Operations	June 2025 Continuing Operations	Var $	Var %
Net debt Start of period	(63.8)	(88.4)	24.6	(28%)
Net cash from Operations	**13.3**	**15.8**	**(2.5)**	**(16%)**
Lease payments	(3.6)	(3.2)	(0.4)	12%
Capex net of sale proceeds	4.1	5.4	(1.3)	(23%)
Investment cash flows	4.8	1.5	3.3	>100%
Free cash flow	**18.6**	**19.5**	**(0.9)**	**(5%)**
Net financing costs[1]	(4.2)	(5.2)	1.0	(19%)
Cash flow available to shareholders	**14.4**	**14.3**	**0.1**	**1%**
Dividends to security holders	-	(3.4)	3.4	>100%
Cash generation	**14.4**	**10.9**	**3.5**	**33%**
Debt drawdown / (repayment)	(7.0)	(8.0)	1.0	(13%)
Net debt at end of period	**(49.4)**	**(77.5)**	**28.1**	**(36%)**

[1] Includes debt facility related costs, net interest, net payments to non-controlling interests, and funds received from treasury shares and related party loans.

7. FY26 outlook

In FY26, ARN remains focused on stabilising its core business and building for future growth. The total audio advertising market is expected to be broadly flat, excluding election revenues from the prior corresponding period, with low single-digit radio market declines offset by continued digital growth. ARN expects Metro revenue share to improve in 2HFY26 compared with 1HFY26, Regional share to remain stable and digital revenue to continue growing. ARN remains focused on delivering $55 million of cost-out initiatives by FY27.

Shape the future with confidence

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Auditor's independence declaration to the Directors of ARN Media Limited

As lead auditor for the review of the half-year financial report of ARN Media Limited for the half-year ended 30 June 2026, I declare 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;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of ARN Media Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Graham Leonard
Partner
21 August 2026

ARN Media

FINANCIAL REPORT

Half year ended 30 June 2026

A.B.N. 95 008 637 643 | A.C.N. 008 637 643 | ASX Code: A1N

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

HALF-YEAR ENDED 30 JUNE 2026

	Note	June 2026 $'000	June 2025 $'000 Restated[1]
Revenue from ordinary activities	1.1	126,796	147,754
Other revenue and income	1.1	1,311	1,948
Total revenue and other income		**128,107**	**149,702**
Transformation and restructuring costs	1.3	(3,491)	(6,417)
Impairment losses on intangible assets	2.1	(24,986)	-
Settlement and other related costs	1.2	(17,152)	-
Impairment losses on trade receivables		-	(1,370)
Other expenses	1.2	(111,533)	(126,628)
Finance costs	1.2	(4,570)	(5,772)
Depreciation and amortisation	1.2	(7,249)	(7,385)
Share of profits of associates and joint ventures accounted for using the equity method		1,750	1,678
(Loss)/Profit before income tax		**(39,124)**	**3,808**
Income tax benefit/(expense)		11,572	(1,951)
(Loss)/Profit from continuing operations		**(27,552)**	**1,857**
Profit/(Loss) from discontinued operation	6.1	**25,768**	**(12,750)**
Loss for the period		**(1,784)**	**(10,893)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Net exchange difference on translation of foreign operations		(632)	21
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments recorded at fair value through other comprehensive income		(3,470)	(2,308)
Other comprehensive loss, net of tax		**(4,102)**	**(2,287)**
Total comprehensive loss		**(5,886)**	**(13,180)**
Loss for the period is attributable to:			
Owners of the parent entity		(2,492)	(11,865)
Non-controlling interests		708	972
Loss for the period		(1,784)	**(10,893)**
Total comprehensive income/ (loss) is attributable to:			
Owners of the parent entity		(6,594)	(14,152)
Non-controlling interests		708	972
Total comprehensive loss		**(5,886)**	**(13,180)**
Total comprehensive income/ (loss) attributable to owners of the parent entity arises from:			
Continuing operations		(31,731)	(1,423)
Discontinued operation		25,137	(12,729)
Total comprehensive loss		**(6,594)**	**(14,152)**
		Cents	Cents
Loss per share from continuing operations			
Basic/diluted loss per share	1.4	(9.3)	0.3
Earnings per share from continuing and discontinued operations			
Basic/diluted loss per share	1.4	(0.8)	(3.9)

[1] HY25 figures have been restated for the revenue and expenses relating to the production services reclassification. Refer to Notes 1.1 and 1.2 for further information.

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HALF-YEAR ENDED 30 JUNE 2026

	Note	June 2026 $'000	Dec 2025 $'000
Current assets			
Cash and cash equivalents		17,632	10,239
Financial assets		4,682	11,371
Receivables		48,486	48,276
Other current assets		2,779	2,076
Assets held for sale	6.1	259,981	256,626
Current tax receivables		5,441	3,673
Total current assets		**339,001**	**332,261**
Non-current assets			
Financial assets	3.2	485	7,534
Investments accounted for using the equity method		34,498	34,441
Property, plant and equipment	2.3	46,337	53,695
Intangible assets	2.1	303,197	329,039
Right-of-use assets	2.2	52,126	53,330
Other non-current assets		583	3,045
Total non-current assets		**437,226**	**481,084**
Total assets		**776,227**	**813,345**
Current liabilities			
Trade and other payables	2.4	35,276	27,277
Contract liabilities		5,794	4,885
Lease liabilities	2.2	4,059	3,337
Provisions		8,995	9,106
Liabilities directly associated with assets held for sale	6.1	256,090	281,226
Total current liabilities		**310,214**	**325,831**
Non-current liabilities			
Bank loans	3.1	66,260	73,398
Lease liabilities	2.2	60,277	61,253
Provisions		9,513	9,589
Other non-current payables	2.4	4,330	-
Deferred tax liabilities		82,397	92,545
Total non-current liabilities		**222,777**	**236,785**
Total liabilities		**532,991**	**562,616**
Net assets		**243,236**	**250,729**
Equity			
Contributed equity	3.3	1,544,039	1,544,039
Reserves		(9,705)	(51,041)
Accumulated losses		(1,324,921)	(1,276,604)
Total parent entity interest		**209,413**	**216,394**
Non-controlling interests		33,823	34,335
Total equity		**243,236**	**250,729**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

HALF-YEAR ENDED 30 JUNE 2026

	Note	June 2026 $'000	June 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		176,330	205,830
Payments to suppliers and employees (inclusive of GST)		(139,598)	(157,754)
Interest received		478	387
Interest paid – bank borrowings		(2,782)	(3,934)
Interest paid – lease liabilities		(6,789)	(8,703)
Income taxes paid		(345)	(4,691)
Net cash inflow from operating activities		**27,294**	**31,135**
Cash flows from investing activities			
Payments for property, plant and equipment	2.3	(594)	(1,216)
Payments for software		-	(13)
Proceeds from sale of property, plant and equipment		4,666	6,567
Receipts from short-term deposit		-	202
Proceeds from sale of equity investment		4,760	-
Proceeds from sale of investment in associate and investments (net of costs to sell)		-	(1,665)
Net payments (to)/ from associate		(2,092)	(3,314)
Dividend received from associates		3,785	4,835
Net cash inflow from investing activities		**10,525**	**5,396**
Cash flows from financing activities			
Drawdown of borrowings	3.1	19,000	36,000
Repayments of borrowings	3.1	(26,000)	(44,000)
Payments for borrowing costs		(313)	–
Principal elements of lease payments		(24,043)	(23,344)
Payments for treasury shares		(73)	(72)
Dividends paid to shareholders	3.4	-	(3,444)
Net payments to non-controlling interests		(1,220)	(1,620)
Net cash outflow from financing activities		**(32,649)**	**(36,480)**
Change in cash and cash equivalents		5,170	51
Cash and cash equivalents at beginning of the period		14,687	18,548
Effect of exchange rate changes		(120)	(292)
Cash and cash equivalents at end of the period		**19,737**[1]	18,307

[1] Cash and cash equivalents at the end of the period as presented in the statement of cash flows include amounts relating to both continuing and discontinued operations. Cash and cash equivalents recognised in the statement of financial position relate to continuing operations only. At 30 June 2026, cash and cash equivalents attributable to discontinued operations was $2.1 million.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

HALF-YEAR ENDED 30 JUNE 2026

	Note	Contributed equity $'000	Reserves $'000	Accumulated losses $'000 Restated[1]	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2025		**1,544,039**	**(63,206)**	**(1,229,195)**	**251,638**	**36,253**	**287,891**
Loss for the period		–	–	(11,865)	**(11,865)**	972	**(10,893)**
Other comprehensive income		–	(2,287)	–	**(2,287)**	–	**(2,287)**
Total comprehensive income/(loss)		**–**	**(2,287)**	**(11,865)**	**(14,152)**	**972**	**(13,180)**
Share-based payments		–	(1,033)	–	**(1,033)**	–	**(1,033)**
Dividends paid to shareholders	3.4	–	–	(3,444)	**(3,444)**	–	**(3,444)**
Transfers within equity		–	(43)	43	**–**	–	**–**
Treasury shares vested to employees		–	1,541	–	**1,541**	–	**1,541**
Acquisition of treasury shares		–	(72)	–	**(72)**	–	**(72)**
Sale of Emotive		–	–	–	**–**	(794)	**(794)**
Transactions with non-controlling interests		–	–	–	**–**	(1,620)	**(1,620)**
Balance at 30 June 2025		**1,544,039**	**(65,100)**	**(1,244,461)**	**234,478**	**34,811**	**269,289**
Balance at 1 January 2026		**1,544,039**	**(51,041)**	**(1,276,604)**	**216,394**	**34,335**	**250,729**
Profit for the period		–	–	(2,492)	(2,492)	708	(1,784)
Other comprehensive income		–	(4,102)	–	(4,102)	–	(4,102)
Total comprehensive income/(loss)		**–**	**(4,102)**	**(2,492)**	**(6,594)**	**708**	**(5,886)**
Other comprehensive loss-reclassification		–	45,825	(45,825)	–	–	–
Share-based payments		–	(314)	–	(314)	–	(314)
Dividends paid to shareholders		–	–	–	–	–	–
Transfers within equity		–	–	–	–	–	–
Treasury shares vested to employees		–	–	–	–	–	–
Acquisition of treasury shares		–	(73)	–	(73)	–	(73)
Transactions with non-controlling interests		–	–	–		(1,220)	(1,220)
Balance at 30 June 2026		**1,544,039**	**(9,705)[2]**	**(1,324,921)**	**209,413**	**33,823**	**243,236**

[1] Opening accumulated losses have been restated to show the impact to retained earnings of aligning the property, plant and equipment with the Group's useful life accounting policy.

[2] During the period, 3.2 million shares were forfeited in accordance with the terms of the relevant equity incentive arrangements.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

Reporting Entity

The interim financial statements are for the consolidated entity consisting of ARN Media Limited ("Company") and its controlled entities (collectively the "Group"). The Company is a for profit company limited by ordinary shares, incorporated and domiciled in Australia. The ordinary shares are publicly traded on the Australian Securities Exchange ("ASX").

Statement of compliance

The Half-Year Financial Report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

This report does not include all the information required for a full annual financial report and should be read in conjunction with the Group's Financial Report for the year ended 31 December 2025 and any public announcements made during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

Basis of preparation

The Company is of a kind referred to in ASIC instrument, *ASIC Corporations (Rounding in Financial /Directors' reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

The Company presents reclassified comparative information, where required, for consistency with the current period's presentation.

The interim financial statements were approved for issue on 21 August 2026.

The financial statements have been reviewed, not audited.

All accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of the new or amended accounting standards set out below.

Going concern

At 30 June 2026, the Group had net current assets of $28.8 million and cash and cash equivalents of $17.6 million. The financial statements have been prepared on a going concern basis.

In assessing the appropriateness of this basis, the Directors have considered cash flow forecasts covering a period of at least twelve months from the reporting date. These forecasts reflect current trading expectations, including anticipated operating performance and funding requirements, and incorporate assumptions regarding the timing and potential outcomes of the Group's litigation matters.

The assessment of going concern involves judgement, particularly in relation to the outcome of the legal proceedings commenced by Ms. Jacqueline Henderson and Henderson Media Pty Ltd and its potential financial impacts. Given the proceedings remain at an early stage, are yet to be heard by the Federal Court, and are subject to potential appeal rights by the parties, no material cash outflows arising from the proceedings have been assumed at the reporting date.

The Directors will continue to monitor actual performance against forecasts closely, and will maintain the ability to implement mitigating actions as necessary.

Based on the above, the Directors are satisfied that the Group will be able to continue to realise its assets and discharge its liabilities in the normal course of business for a minimum of the next twelve months.

New and amended accounting standards adopted by the Group

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at 31 December 2025. There are no new and amended standards and interpretations issued during the period that have had a material impact on the Group in the current and prior period.

NOTES TO THE FINANCIAL STATEMENTS

Standards and interpretations issued but not yet effective

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group.

Management is currently assessing the detailed implications of applying the new standards and

interpretations on the Group's consolidated financial statements including:

- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

Other than those mentioned above, there are no standards and interpretations that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Key Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. These judgements and estimates are based on the information available at the time and are reviewed on an ongoing basis. Actual outcomes may differ from these estimates.

Judgements

Significant accounting judgements that affect the amounts recognised in the consolidated financial statements are disclosed in the relevant notes:

- Note 1.1 Revenue - whether the Group acts a principal or agent in arrangements involving agencies
- Note 2.2 Leases - whether the Group is reasonably certain to exercise extension options

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 2.1 Intangible Assets - key assumptions underlying recoverable amounts
- Note 6.1 Discontinued Operation - determining the fair value less cost of disposal of the asset held for sale

NOTES TO THE FINANCIAL STATEMENTS

1. Group Performance

1.1. Revenue

	June 2026 $'000	June 2025 $'000 Restated[1]
Revenue and Other Income		
Revenue	126,796	147,754
Revenue from contracts with customer	**126,796**	**147,754**
Other income	1,226	1,427
Other income	**1,226**	**1,427**
Interest income	85	521
Total interest and other income	**1,311**	**1,948**
Total revenue and other income	**128,107**	**149,702**

[1] In the period ended 30 June 2026, management concluded that production services were distinct and separable as it has its own rate card. As a result, it should be classified as revenue rather than an expense. This reassessment represents an error under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The impact on comparative information is an increase in revenue of $5.4m.

Revenue recognised in the period ended 30 June 2026 that was included in the contract liabilities balance as at 1 January 2026 is $6.1 million (2025: $4.6 million).

Other income includes management fees received, rental income and gain on sale-and-leaseback of properties, and grant income.

NOTES TO THE FINANCIAL STATEMENTS

1.2. Expenses

		June 2026 $'000	June 2025 $'000 Restated[2]
Employee benefits expense		55,293	63,893
Talent costs[1]		10,211	15,501
Other expenses		7,831	4,479
Production and distribution expense[2]		9,303	9,929
Selling and marketing expense[2]		18,017	22,541
Rental and occupancy expense		4,927	4,435
Professional fees		1,447	1,592
Software and maintenance costs		3,392	3,320
Travel and entertainment costs		1,112	938
Total other expenses		**111,533**	**126,628**
Legal settlement costs[3]		11,613	-
Other costs related to litigation[4]		5,539	-
Total settlement and other related costs		**17,152**	**-**
Interest on lease liabilities	2.2	1,892	2,064
Interest and finance charges		2,533	3,625
Borrowing costs amortisation		145	83
Total finance costs		**4,570**	**5,772**
Depreciation on right-of-use assets	2.2	2,894	2,756
Depreciation on property, plant and equipment	2.3	3,496	3,735
Amortisation	2.1	859	894
Total depreciation and amortisation		**7,249**	**7,385**

[1] *Talent costs primarily relate to salaries and wages for on-air talent, including any associated share-based payment expense.*
[2] *In the period ended 30 June 2026, management concluded that production services were distinct and separable as it has its own rate card. As a result, it should be classified as revenue rather than an expense. This reassessment represents an error under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The impact on comparative information is an increase in production and distribution expenses of $0.1million and selling and marketing expenses of $5.3 million.*
[3] *Refer to Note 2.4 for further detail.*
[4] *Professional fees and contract-related costs associated with Mr. Sandilands' and Ms. Henderson's litigation matters.*

NOTES TO THE FINANCIAL STATEMENTS

1.3. Segment Information

Description of segments

The Group has identified its operating segments based on the internal reports reviewed by the Chief Operating Decision Maker (CODM) in assessing performance and allocating resources. The Group has determined that it operates as a single operating and reportable segment, ARN.

Comparative information has been restated to reflect the updated segment structure. This is from continuing operations only.

Reportable segment	Principal activities
ARN	Metropolitan and Regional radio networks, on-demand radio, streaming and podcasting (Australia), equity accounted investments including Nova Entertainment (Perth) Pty Ltd and investment in Southern Cross Austereo Media Group Limited (SCA).

The CODM assesses segment performance based on EBITDA from continuing operations before significant items. Significant items comprise material non-recurring transactions, including restructuring costs, business disposal gains or losses and other items that are not reflective of underlying operating performance.

As at 30 June 2026, the Group's Hong Kong out-of-home advertising business was classified as an asset held for sale. This is presented as a discontinued operation in Note 6.1 and has been excluded from the operating segment disclosure below. The Group's remaining investment in SCA and Corporate segment are part of the ARN segment.

NOTES TO THE FINANCIAL STATEMENTS

Results by operating segments

The segment information provided to the CODM for the period ended 30 June 2026 is as follows:

ARN	June 2026 $'000	June 2025 $'000 Restated[1]
Revenue		
Metro	59,364	78,418
Regional	53,732	55,754
Digital	13,700	13,582
Revenue from contracts with customers	**126,796**	**147,754**
Other income	1,152	1,707
Total revenue and other income	**127,948**	**149,461**
Cost of Sales	(27,014)	(29,514)
Talent costs	(10,211)	(15,501)
Gross Margin	**90,723**	**104,446**
Share of profits of associates	1,750	1,678
Operating expenses excluding talent costs	(74,309)	(82,983)
EBITDA before significant items[2]	**18,164**	**23,141**
Depreciation and amortisation	(7,249)	(7,385)
Net finance costs	(4,484)	(5,251)
Significant items		
Impairment losses on intangible assets	(24,986)	-
Transformation and restructuring costs[3]	(3,491)	(6,417)
Legal settlement costs[4]	(11,613)	-
Other costs related to litigation[5]	(5,539)	-
Gain on sale of property, plant and equipment	74	-
Office relocation and exit costs[6]	-	(280)
(Loss)/Profit before income tax from continuing operations	**(39,124)**	**3,808**
Income tax benefits /(expense)	11,572	(1,951)
(Loss)/Profit after tax	**(27,552)**	**1,857**

[1] HY25 figures have been restated for the revenue and expenses relating to the production services reclassification. Refer to Note 1.1 and 1.2 for further information.
[2] Prior year EBITDA includes non-operating costs of $1.8 million.
[3] Redundancies and termination costs associated with simplifying and standardising radio operations
[4] Settlement costs associated with the settlement of legal proceedings involving Mr. Sandilands.
[5] Professional fees and contract-related costs associated with Mr. Sandilands' and Ms. Henderson's litigation matters.
[6] Costs associated with the exit of the Macquarie Park office.

Summarised statement of cash flows for ARN

	June 2026 $'000	June 2025 $'000
Revenue		
Net cash inflows from operating activities	3,936	10,007
Net cash inflows from investing activities	15,525	5,423
Net cash outflows from financing activities	(12,068)	(14,216)
Net increase in cash generated by the division	7,393	1,214

NOTES TO THE FINANCIAL STATEMENTS

1.4. Loss Per Share

	June 2026 $'000	June 2025 $'000
(a) Reconciliation of earnings used in calculating loss per share (LPS)		
(Loss)/Profit from continuing operations attributable to owners of the parent entity	(28,260)	818
Profit/(Loss) from discontinued operation attributable to owners of the parent entity	25,768	(12,683)
Profit/(Loss) attributable to owners of the parent entity used in calculating basic/diluted LPS	(2,492)	(11,865)

	June 2026 $'000	June 2025 $'000
(b) Weighted average number of shares		
Weighted average number of shares used as the denominator in calculating basic LPS	304,016,193	305,418,862
Adjusted for calculation of diluted LPS		
Unvested/unexercised rights	-	938,141
Weighted average number of shares used as the denominator in calculating diluted LPS	304,016,193	306,357,003

2. Operating Assets and Liabilities

2.1. Intangible Assets

June 2026 $'000	Goodwill	Software	Customer relationships	Digital audio licences	Radio licences	Brands	Total
Cost (net of impairment)	-	5,770	8,311	7,839	299,603	19,558	341,081
Accumulated amortization	-	(4,775)	(2,597)	(5,526)	-	-	(12,898)
Net book amount	**-**	**995**	**5,714**	**2,313**	**299,603**	**19,558**	**328,183**
Movements							
Opening net book amount	-	1,215	6,233	2,430	299,603	19,558	329,039
Additions	-	3	-	-	-	-	3
Disposals	-	-	-	-	-	-	-
Impairment expense	-	(75)	(435)	(176)	(22,811)	(1,489)	(24,986)
Amortisation	-	(223)	(519)	(117)	-	-	(859)
Closing net book amount	**-**	**920**	**5,279**	**2,137**	**276,792**	**18,069**	**303,197**

Dec 2025 $'000	Goodwill	Software	Customer relationships	Digital audio licences	Radio licences	Brands	Total
Cost (net of impairment)	-	5,767	8,311	7,839	299,603	19,558	341,078
Accumulated amortisation	-	(4,552)	(2,078)	(5,409)	-	-	(12,039)
Net book amount	**-**	**1,215**	**6,233**	**2,430**	**299,603**	**19,558**	**329,039**
Movements							
Opening net book amount	490	1,656	7,272	2,663	299,603	19,558	331,242
Additions	-	63	-	-	-	-	63
Disposals	(490)	-	-	-	-	-	(490)
Amortisation	-	(504)	(1,039)	(233)	-	-	(1,776)
Closing net book amount	**-**	**1,215**	**6,233**	**2,430**	**299,603**	**19,558**	**329,039**

NOTES TO THE FINANCIAL STATEMENTS

Impairment of non-financial assets

Cash-Generating Unit (CGU) Assessment

A cash-generating unit (CGU) is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent from the cash inflows of other assets or groups of assets. The recoverable amount of an asset is determined at the CGU level when it is not possible to estimate the recoverable amount of the individual asset reliably.

For the purposes of impairment testing, management determined that the Group has one CGU. This determination reflects the fact that the cash inflows are highly interconnected and interdependent and are driven by an integrated operating model encompassing shared audiences, content, brands, data, sales capabilities, technology platforms and infrastructure.

The ARN CGU incorporates metropolitan and regional radio networks, on-demand radio, streaming and podcasting in Australia which includes indefinite life intangible assets.

Impairment assessment

At 30 June 2026, the Group assessed whether indicators of impairment existed for the ARN cash-generating unit ("CGU") in accordance with *AASB 136 Impairment of Assets*.

In assessing impairment indicators, the Group considered both external and internal sources of information, including the relationship between its market capitalisation and the carrying value of its net assets. At 30 June 2026, the Group's market capitalisation of $78.3 million was below the carrying value of its net assets of $286.6 million. This market capitalisation deficiency, together with ongoing softness in advertising markets, structural changes in audience consumption patterns and broader uncertainty affecting the media sector, were assessed as indicators of impairment.

Accordingly, the Group performed an impairment assessment of the ARN CGU. Based on the assessment performed, the recoverable amount of the ARN CGU was determined to be lower than its carrying amount and an impairment loss of $25.0 million was recognised at 30 June 2026.

Basis of recoverable amount

The recoverable amount of each CGU has been determined using the fair value less costs of disposal (“FVLCD”) methodology. Management has determined that FVLCD provides the most appropriate measure of recoverable amount for ARN, having regard to:

- The nature of the Group’s audio and entertainment assets;
- Observable market participant behavior and valuation practices for comparable ASX-listed media and entertainment businesses; and
- The Group’s strategic repositioning towards scalable digital audio and streaming platforms.

Fair value represents the price that would be received to sell the CGU in an orderly transaction between market participants at the measurement date. The valuation has been categorised as a Level 3 fair value measurement, reflecting the use of significant unobservable inputs.

Costs of disposal reflect incremental costs directly attributable to the hypothetical sale of a CGU that a market participant would incur, excluding finance costs and income tax.

Key assumptions

The Group has applied an income-based valuation approach to estimate fair value less costs of disposal ("FVLCD"), whereby forecast post-tax cash flows are discounted to their present value. Operating cash flow projections used in the impairment assessment are based on management's expectations of future performance, taking into account recent trading outcomes, approved budgets and ARN's long-term strategic plan.

The preparation of these projections requires the use of significant judgements and assumptions, which are inherently subjective. This subjectivity is heightened in periods of economic uncertainty, and changes in key assumptions could result in a material change in the recoverable amount of the ARN CGU.

The principal assumptions applied in the cash flow projections include:

- Revenue growth assumptions that incorporate a gradual recovery in the Metro advertising market together with growth in digital and audience-led revenue streams, resulting in a five-year revenue compound annual growth rate (CAGR) of 4.3%;
- Continued investment in content, talent and audience engagement initiatives to strengthen ARN's market position, support long-term revenue growth and enhance the value of the Group's premium audio brands; and
- Cost of sales and operating expense assumptions that reflect underlying business activity as well as the expected benefits of productivity and cost optimisation initiatives, contributing to a five-year EBITDA compound annual growth rate (CAGR) of 11.5%; and
- Market demand, audience performance and operational assumptions informed by recent trading results, external industry forecasts and management's expectations of future market conditions.

The cash flow forecasts used to determine the recoverable amount are derived from management's FY26 forecast and ARN's 2030 Strategy. The forecasts reflect management's assessment of future market conditions and the expected benefits of strategic initiatives currently underway, including:

- Continued execution of ARN's transformation into a diversified audio and entertainment business, underpinned by growth in digital audio, streaming, podcasting, social, video and other audience-led revenue streams that leverage the Group's content, talent and audience reach across multiple platforms;
- Expansion of ARN's digital ecosystem and commercial capabilities, including the monetisation of owned audiences, increased cross-platform advertising opportunities and the development of new revenue streams aligned with evolving consumer behaviour;
- Realisation of benefits from operational efficiency, productivity and business transformation initiatives, supported by disciplined cost management and a continued focus on optimising the Group's operating model; and
- Terminal growth rates that are consistent with long-term industry expectations and do not exceed forecast long-term economic growth.

The key assumptions used by management in determining the recoverable amount of the ARN CGU are set out below. These assumptions reflect management's assessment of future market conditions, operating performance and growth prospects at the reporting date.

	June 2026			Dec 2025		
Name of CGU	Post-tax discount rate	Pre-tax discount rate	Long-term growth rate	Post-tax discount rate	Pre-tax discount rate	Long-term growth rate
ARN	13.5%	19.3%	1.7%	12.25%	17.3%	1.7%

2.1 Intangible Assets (continued)

Sensitivity analysis

Management has made significant judgements and estimates in determining the recoverable amount of the ARN CGU. The impairment assessment is most sensitive to assumptions relating to forecast revenue growth and the discount rate.

Following recognition of the impairment loss during the period, the recoverable amount of the ARN CGU remains sensitive to reasonably possible changes in key assumptions. The impact of the following reasonably possible changes in assumptions, with all other assumptions held constant, is set out below:

Reasonable possible change in assumptions	Reduction in recoverable amount $'000
1.0% reduction in forecasted revenue growth per annum	(54,105)
1.0% increase in the post-tax discount rate	(60,040)

2.2. Leases

As a lessee, the Group leases several assets including property, motor vehicles and other equipment.

Right- of-use assets

2026 $'000	Property	Equipment	Motor Vehicle	Total
Opening Balance	**52,990**	**170**	**170**	**53,330**
Additions	1,323	-	-	1,323
Modification	354	13	-	367
Depreciation	(2,778)	(38)	(78)	(2,894)
Total Right-of-use assets	**51,889**	**145**	**92**	**52,126**

2025 $'000	Property	Equipment	Motor Vehicle	Advertising Concessions	Total
Opening Balance	**63,494**	**278**	**320**	**276,468**	**340,560**
Additions	2,613	54	-	-	2,667
Disposal	(1,946)	-	-	-	(1,946)
Modification	(3,549)	(18)	-	1,833	(1,734)
Depreciation	(5,722)	(84)	(135)	(27,562)	(33,503)
Foreign exchange difference	(149)	(2)	(3)	(19,785)	(19,939)
Transfer to asset held for sale	(1,751)	(58)	(12)	(230,954)	(232,775)
Total Right-of-use assets	**52,990**	**170**	**170**	**-**	**53,330**

NOTES TO THE FINANCIAL STATEMENTS

2.2 Leases (continued)

Lease liabilities

	June 2026 $'000	Dec 2025 $'000
Current	4,059	3,337
Non-current	60,277	61,253
Total lease liabilities	**64,336**	**64,590**

Amount recognised in statement of comprehensive income

	June 2026 $'000	June 2025 $'000
Interest on lease liabilities	1,892	2,064
Income from sub-leasing	(302)	(357)

2.3. Property, Plant and Equipment

2026 $'000	Freehold land	Buildings	Plant and equipment	Total
Opening Balance	**8,405**	**4,303**	**40,987**	**53,695**
Additions	-	-	594	594
Disposal	(2,554)	(1,822)	(55)	(4,431)
Transfer and other adjustments	-	-	(25)	(25)
Depreciation	-	(150)	(3,346)	(3,496)
Closing net book value	**5,851**	**2,331**	**38,155**	**46,337**

2025 $'000	Freehold land	Buildings	Plant and equipment	Total
Opening Balance	**10,024**	**5,835**	**45,663**	**61,522**
Additions	-	-	4,112	4,112
Depreciation	-	(167)	(7,567)	(7,734)
Transfer to held for sale	-		(103)	(103)
Transfer and other adjustments	-	41	(41)	-
Disposal	(1,619)	(1,406)	(1,066)	(4,091)
Foreign exchange differences	-	-	(11)	(11)
Closing net book value	**8,405**	**4,303**	**40,987**	**53,695**

2.4. Trade and other payables

	June 2026 $'000	Dec 2025 $'000
Trade payables	9,363	8,773
Accrued expenses and other payables	18,630	18,504
Legal payable	11,613	-
Total trade and other payables	**39,606**	**27,277**
Current	35,276	27,277
Non-current	4,330	-
Total trade and other payables	**39,606**	**27,277**

2.4 Trade and other payables (continued)

Settlement of legal proceedings with Mr. Sandilands

On 16 June 2026, the Group entered a binding settlement of all legal disputes with Mr. Sandilands and his related entities. The total settlement amount of $12.09 million comprises an initial payment of $3.0 million due in July 2026, with the remaining balance payable in monthly instalments through to June 2029. The Group recognised the total obligation as an expense in the current period. The settlement liability has been measured at the present value of future payments, with the discount unwound as a finance cost over the payment term. The liability is included in trade and other payables at the reporting date.

As part of the settlement, the Group will also provide Mr. Sandilands with advertising services on ARN's partner platforms to a value of $1,500,000 over the next three years. The parties have also agreed to a net revenue share arrangement, providing ARN a contribution of 19.9% from Mr. Sandilands' new venture up to the amount of the settlement sum for a period of up to three years from commencement, subject to an agreed revenue threshold.

3. Capital Management

3.1 Bank Loans

	June 2026 $'000	Dec 2025 $'000
Non-current bank loans		
Bank loans – unsecured	67,000	74,000
Total non-current bank loans[1]	**67,000**	**74,000**
Deduct:		
Borrowing costs	3,212	2,929
Accumulated amortisation	(2,472)	(2,327)
Net borrowing costs	**740**	**602**
Total non-current interest-bearing liabilities	**66,260**	**73,398**
Cash and cash equivalents	(17,632)	(10,239)
Net debt	**49,368**	**63,761**

[1] The Group's loan facilities do not expire until after December 2028. Interest rates during the year range from 5.46% to 6.53%.

	June 2026 $'000	June 2025 $'000
As at 1 January	74,000	101,000
Drawdowns	19,000	36,000
Repayments	(26,000)	(44,000)
As at 30 June	**67,000**	**93,000**

The Group's financing arrangements require compliance with certain financial covenants, including a maximum leverage ratio of 3.25x and a minimum interest cover ratio of 3.0x, each measured on a rolling 12 month basis at the reporting date. As at 30 June 2026, the Group's leverage ratio was 1.7x and its interest cover ratio was 5.2x, indicating that the Group remained in compliance with all covenant requirements during the reporting period.

3.1 Bank Loans (continued)

Standby arrangements and credit facilities

Entities in the Group have access to:	June 2026 $'000	Dec 2025 $'000
Loan facilities[1]		
Unsecured bank loan facilities	140,000	140,000
Amount of facility utilised[2]	(67,000)	(74,000)
Amount of available facility	**73,000**	**66,000**
Overdraft facilities		
Unsecured bank overdraft facilities	1,000	1,000
Amount of available credit	**1,000**	**1,000**

[1] Pertaining to the revolving cash advance facility.
[2] Excludes bank guarantees. $31.3 million of bank guarantees (2025: $32.5 million) has been utilised as at 30 June 2026.

3.2 Fair Value Measurement

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- **level 1**: Quoted prices in active markets for identical assets or liabilities
- **level 2:** Observable inputs other than quoted prices included in Level 1
- **level 3:** Unobservable inputs

The Group's financial assets measured at fair value are set out below:

Jun 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit and loss	-	-	485	485
Financial assets at fair value through other comprehensive income	4,682	-	-	4,682
Total financial assets	**4,682**	**-**	**485**	**5,167**

Dec 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit and loss	-	5,434	534	5,968
Financial assets at fair value through other comprehensive income	12,937	-	-	12,937
Total financial assets	**12,937**	**5,434**	**534**	**18,905**

Financial assets at fair value through profit and loss

In 2024, the Group entered into a $5.0 million convertible note issued by Airtasker Limited (ASX: ART), which was classified as a financial asset at fair value through profit or loss. The note could be settled in cash or equity at Airtasker's discretion. In June 2026, the convertible note was settled with Airtasker for cash consideration of $5.4 million, including interest of $0.4 million.

NOTES TO THE FINANCIAL STATEMENTS

3.2 Fair Value Measurement (continued)

Financial assets at fair value through other comprehensive income

The Group acquired a 14.8% interest in Southern Cross Media Group Limited (SCA) in June 2023 for $38.9 million, including transaction costs. The shares are classified as fair value through other comprehensive income. As SCA is listed on the Australian Securities Exchange, fair value is determined by reference to the quoted market price and is reassessed at each reporting date.

In December 2025, the Group sold 19.1 million shares, representing 54% of its holding for proceeds of $14.3 million, net of transaction costs. A gain of $5.9 million was recognised in the Consolidated Statement of Comprehensive Income in FY25.

In January 2026, the Group sold a further 7.2 million shares, representing 44% of its remaining holding for proceeds of $4.8 million, net of transaction costs. A $3.5 million loss was recognised in the Consolidated Statement of Comprehensive Income for the half-year ended 30 June 2026.

3.3 Contributed Equity

	June 2026 $'000	Dec 2025 $'000
Issued and paid-up share capital	**1,544,039**	1,544,039

Movements in contributed equity during the financial year

	June 2026 Number of shares	Dec 2025 Number of shares	June 2026 $'000	Dec 2025 $'000
Balance at beginning/end of the period	313,050,373	313,050,373	1,544,039	1,544,039
Issue of ordinary shares	-	-	-	-
Balance at end of the period	**313,050,373**	**313,050,373**	**1,544,039**	**1,544,039**

3.4 Dividend

	June 2026 $'000	June 2025 $'000
No dividends were paid in 2026 (2025: An ordinary dividend of 1.1 cents per share, fully franked was paid on 28 March 2025)	-	3,444
Paid in cash	-	3,444
Total dividends	**-**	**3,444**
Dividends not recognised at the end of half-year		
Since the end of the half-year, the Directors have not declared an interim dividend. (2025: 1.2 cents per share). The aggregate amount of the prior year dividend was:	-	3,757

4. Taxation

4.1 Capital Loss

As at 30 June 2026, ARN Limited had capital tax losses of $174.5 million (31 December 2025: $180.1 million) available to be carried forward, subject to satisfying the continuity of ownership and, where relevant, business continuity requirements under Australian income tax legislation.

Subject to meeting these requirements, the capital losses may be utilised to offset future capital gains. No deferred tax asset has been recognised in respect of these capital losses, as they may only be utilised against capital gains and it is not currently considered probable that sufficient future taxable capital gains will be available against which the losses can be utilised.

The capital losses relate to ARN Limited and do not form part of the Australian Tax Consolidated Group's recognised deferred tax balances.

The Group holds franking credits of $104.2 million (31 December 2025: $101.1 million), available to offset future dividend distributions to shareholders.

5 Group Structure

5.1 Interest in other entities

There have been no material changes to the Group's interests in subsidiaries, joint ventures or joint operations during the half-year ended 30 June 2026.

6 Other

6.1 Discontinued Operation

On 8 May 2025, the Group announced that it had commenced a strategic review of its Hong Kong out-of-home advertising business comprising Cody Outdoor International (Hong Kong) Limited and Buspak Advertising (Hong Kong) Limited (together, *Cody HK*), Cody Outdoor. Following completion of the review, the Board approved a plan to sell Cody HK.

On 30 June 2026, the Group entered into an agreement to sell its Hong Kong out-of-home advertising business, comprising Cody Outdoor International (Hong Kong) Limited and Buspak Advertising (Hong Kong) Limited (together, Cody HK), to DFI Retail Group for total consideration of HK$30.2 million (~A$5.6 million).

Under the terms of the agreement, 75% of the consideration is payable on completion, with the remaining 25% payable twelve months following completion. The transaction remains subject to customary completion adjustments and certain third-party consents. As the third-party consent has not been granted as at 30 June, Cody HK continues to be classified as a disposal group held for sale. The sale represents the final step in the Group's strategic exit from its Hong Kong out-of-home advertising operations and is expected to release approximately A$30.5 million of bank guarantees upon completion.

Financial information relating to the discontinued operation is set out below.

Cody HK

The following information summarises the financial position of the Hong Kong disposal group at 30 June 2026 and its financial performance and cash flows for the period then ended:

Assets held for sale

	June 2026 $'000	Dec 2025 $'000
Disposal group held for sale		
Receivables	17,727	16,744
Cash and cash equivalents	2,105	4,448
Property, plant and equipment	99	103
Right-of-use assets	237,612	232,775
Other assets	2,438	2,556
Total assets of disposal group held for sale	**259,981**	**256,626**

Liabilities directly associated with assets held for sale

	June 2026 $'000	Dec 2025 $'000
Disposal group held for sale		
Payables	8,291	9,271
Contract liabilities	8,100	6,065
Provisions	38,176	47,212
Lease liabilities	201,523	218,678
Total liabilities directly associated with assets held for sale	**256,090**	**281,226**

NOTES TO THE FINANCIAL STATEMENTS

6.1 Discontinued Operation (Continued)

Financial performance

	June 2026 $'000	June 2025 $'000
Disposal group held for sale		
Revenue and other income	33,896	35,471
Expenses before depreciation and amortisation	(1,521)	(12,956)
Transaction costs on disposal[1]	(1,462)	-
Depreciation and amortisation	-	(28,452)
Finance costs	(5,145)	(6,780)
Profit/(Loss) before income tax	**25,768**	**(12,717)**
Income tax credit	-	-
Profit/(Loss) after income tax from discontinued operation attributable to owners of the parent entity	**25,768**	**(12,717)**

[1] Transaction costs of $1.5 million relate to professional fees incurred in connection with the disposal of Cody HK.

Cash flow

	June 2026 $'000	June 2025 $'000
Net cash inflows from operating activities	18,357	21,276
Net cash outflows from investing activities	-	(12)
Net cash outflows from financing activities	(20,580)	(22,115)
Effect of exchange rate changes	(120)	(292)
Net decrease in cash generated by the division	**(2,343)**	**(1,143)**

6.2 Contingent Liabilities

Legal proceedings

The Group is a party to legal proceedings commenced by Ms. Jacqueline Henderson and Henderson Media Pty Ltd (“Applicants”) arising from the Group’s termination of a broadcast services agreement with the Applicants. The Applicants have made a number of claims (the “Claims”) and are seeking compensation of at least $82.25 million, plus penalties, interest and costs.

The Group denies the Claims and are defending the proceedings. The Group has also filed a cross-claim in respect of alleged losses suffered by the Group, and will be seeking to recover amounts arising from, amongst other things, the Applicants’ alleged repudiation of the Agreement.

The outcome of the proceedings are uncertain. Each party also has rights of appeal. The Group does not consider that an outflow of economic resources is probable. Accordingly, no provision or liability has been recognised in the financial statements.

The amount and timing of any potential recovery by the Group from its cross-claims is also uncertain. Accordingly, no asset has been recognised in the financial statements.

Bank guarantees

The Group has obtained bank guarantees in the amount of $31.3 million (31 December 2025: $32.5 million) to secure certain obligations of the Company that arise under commercial property leases and commercial agreements.

Commitments

The Group had capital commitments of $1.3 million (31 December 2025: Nil) as at 30 June 2026.

6.3 Contingent Assets

The Group had no contingent assets during the period.

6.4 Related Parties

The Group incurred rental expense and recognised net service revenue in respect of arrangements with entities associated with Alison Cameron (Director) on commercial arm’s length terms:

Type of transaction	June 2026 $’000	June 2025 $’000
Net service revenue	335	422
Property rental expense	(98)	(205)

6.5 Subsequent Events

Subsequent to 30 June 2026, in line with the Group’s strategy to divest non-core assets, the Group sold 7.2 million SCA shares for total proceeds of $4.0 million, net of transaction costs. The financial effect of the transaction will be recognised in the Group's financial statements for the year ending 31 December 2026.

Other than the matters above, the Directors are not aware of any matters or circumstances that have arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 16 to 38 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the Directors, after receiving the declarations required to be made by the Chief Executive and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001*.

Hamish McLennan

Chairman

Sydney

21 August 2026

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Independent auditor's review report to the members of ARN Media Limited

Conclusion

We have reviewed the accompanying half-year financial report of ARN Media Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, 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 half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities 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 responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 30 June 2026 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*.

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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.

Ernst & Young

Graham Leonard
Partner
Sydney
21 August 2026