

ARN MEDIA HALF YEAR RESULTS 2026

AUGUST 21, 2026



AGENDA

- 01 1HFY26 Highlights and Results
- 02 Financial Results
- 03 Our Vision for the Future
- 04 Summary and Outlook

1HFY26 HIGHLIGHTS AND RESULTS

MICHAEL STEPHENSON | CEO

01

THREE KEY TAKEAWAYS

COST BASE HAS BEEN RE-SET. FOCUSED ON RE-GAINING LOST RADIO SHARE

TRANSFORMATION

We have stabilised the core business

COSTS

On track to deliver \$55m in cost savings

REVENUE

Revenue share is well below our audience share

WE HAVE STABILISED THE CORE BUSINESS

CREATING STRONG FOUNDATIONS TO BUILD ON

DIVESTMENT OF CODY HONG KONG¹

ARN has entered into an agreement to sell Cody HK to DFI Retail Group.

Simplifies the portfolio and allows management to focus on Australian operations

Removes \$30m Parent and Bank guarantees, providing financial flexibility for ARN

SETTLEMENT WITH KYLE SANDILANDS²

\$12.1m settlement paid over a 3-year term ending in 2029

ARN entitled to 19.9% of net revenue from new venture for up to 3 years

Settlement creates clarity and certainty for shareholders

CREATING STRONG FOUNDATIONS

BUILDING A BUSINESS FOR THE FUTURE

DISCIPLINED COST & CAPITAL MANAGEMENT¹

\$11.8m of cost-out actioned in 1HFY26

On track to deliver \$55m of cost out
by end of FY27

Net Debt reduced by \$28.1m in
1HFY26 vs 1HFY25

SUPERCHARGING iHEART

Launched video on the iHeart platform

Launched local Australian
iHeart Original content

Delivered 8 iHeart LIVE events

METRO RADIO READY FOR REVENUE GROWTH

25% metro audience share
across KIIS, Gold and DAB Networks².

Launched 7 new metro radio shows in 1HFY26

New talent agreements almost complete

DEVELOPED WORLD CLASS DATA PRODUCTS

Next generation data infrastructure

Major data partnerships with Westpac,
Experian and Azira

800+ audience segments for advertisers

ONGOING STRENGTH IN REGIONAL MARKETS

Strong audience performance

Radio revenue share growth from local sales

Digital revenue growth from
live streaming

IMPROVED DIGITAL REVENUE AND PROFITABILITY

Live streaming
revenue growing at +16%

Data revenue growing at +70%

50% of digital revenue now with
data attached, sold at CPM premium

1HFY26 RESULTS

COST AND CAPITAL DISCIPLINE OFFSETTING REVENUE HEADWINDS

TOTAL REVENUE¹

\$127.9m

- 1HFY26 revenue declined by 14%, driven by residual impact of brand safety issues and election in PCP
- Metro radio revenue share of 18.5%
- 11% of revenues now delivered from digital platforms vs 9% in 1HFY25

EBITDA²

\$18.2m

- EBITDA declined by \$6.8m on 1HFY25, disciplined cost and capital management partially offsetting revenue declines
- Digital EBITDA was \$2.1m, +55% on 1HFY25

NET DEBT³

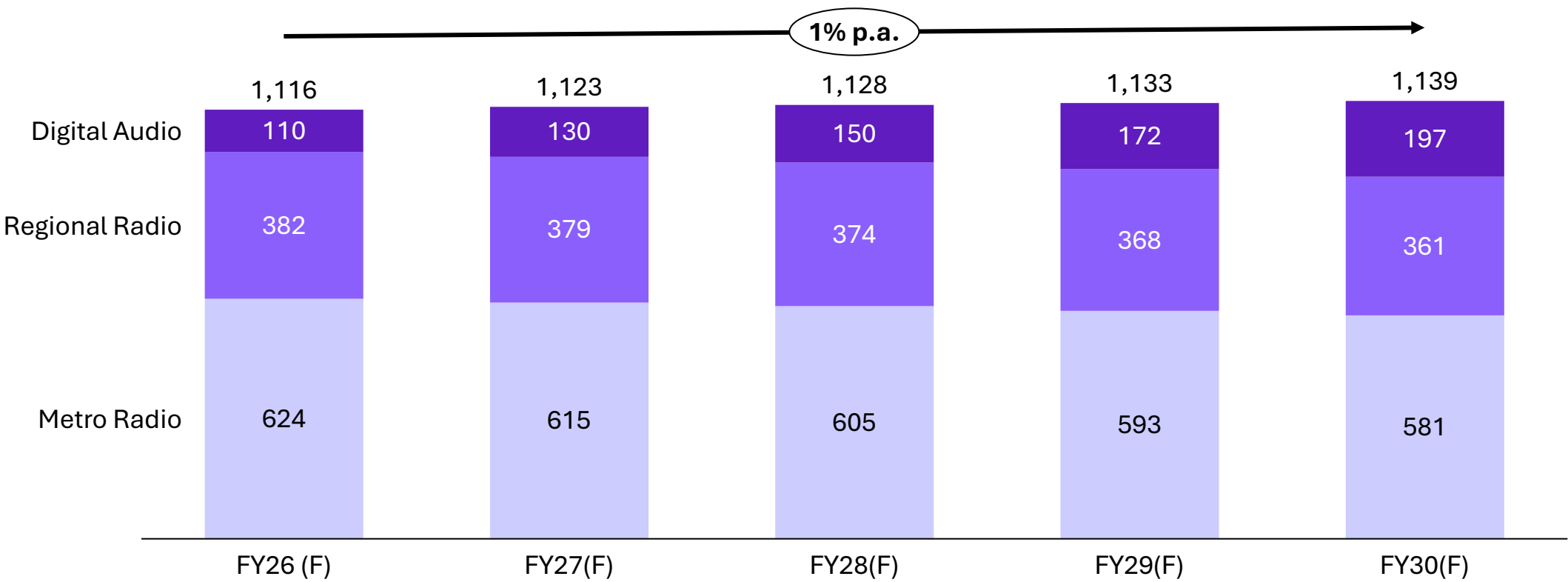
\$49.4m

- Net debt reduced by \$28.1m vs 1HFY25, driven by strong cash generation and disciplined working capital management.
- Refinanced debt facility, extended to FY28

TOTAL AUDIO ADVERTISING MARKET FLAT

DIGITAL REVENUE GROWTH OFFSETTING LOW SINGLE DIGIT RADIO DECLINES

Market revenue forecast (\$m)

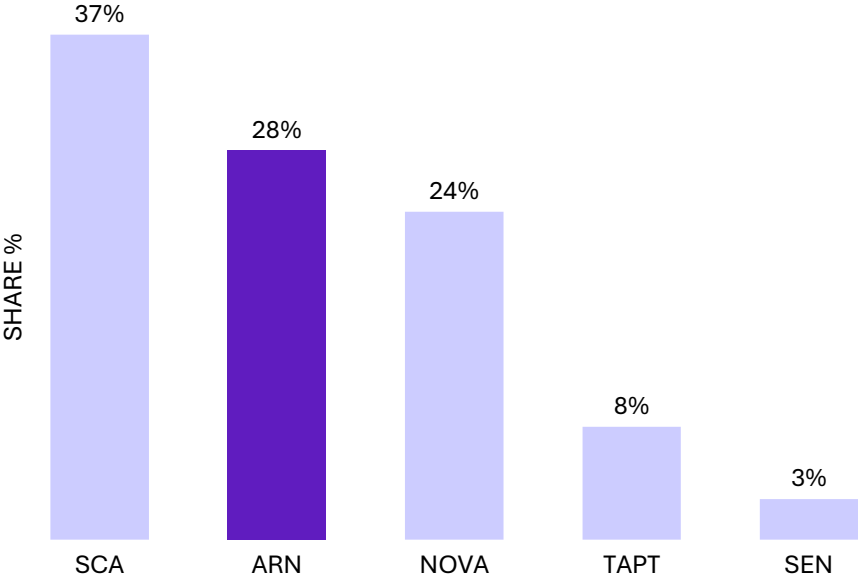


*Source: CRA Revenue H1-2026. Forecasts are estimates only.

ARN REACHES 15.3 MILLION AUSTRALIANS

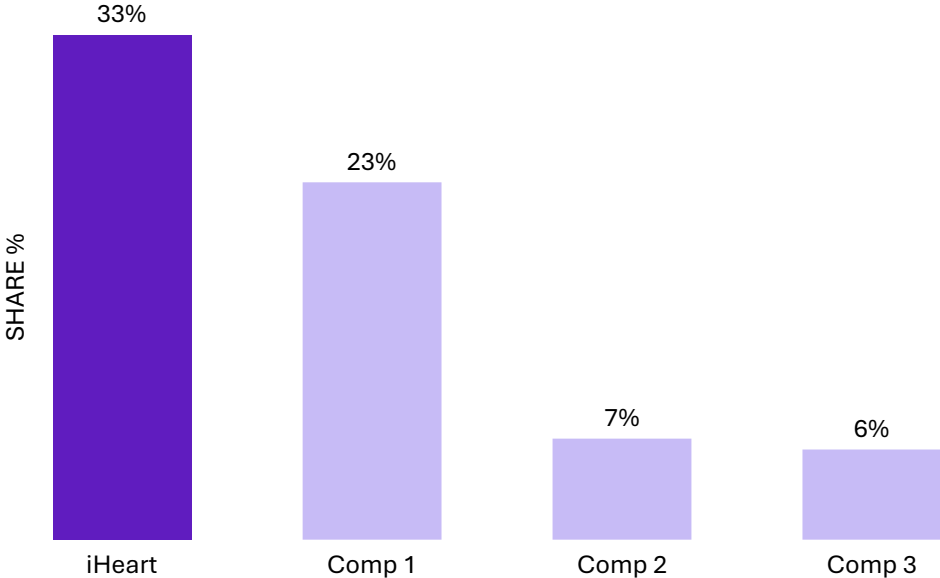
ARN IS AUSTRALIA'S NUMBER 2 RADIO NETWORK

SHARE OF COMMERCIAL RADIO (NATIONAL)¹



ARN REACHES 12 MILLION
PEOPLE ON RADIO EVERY MONTH

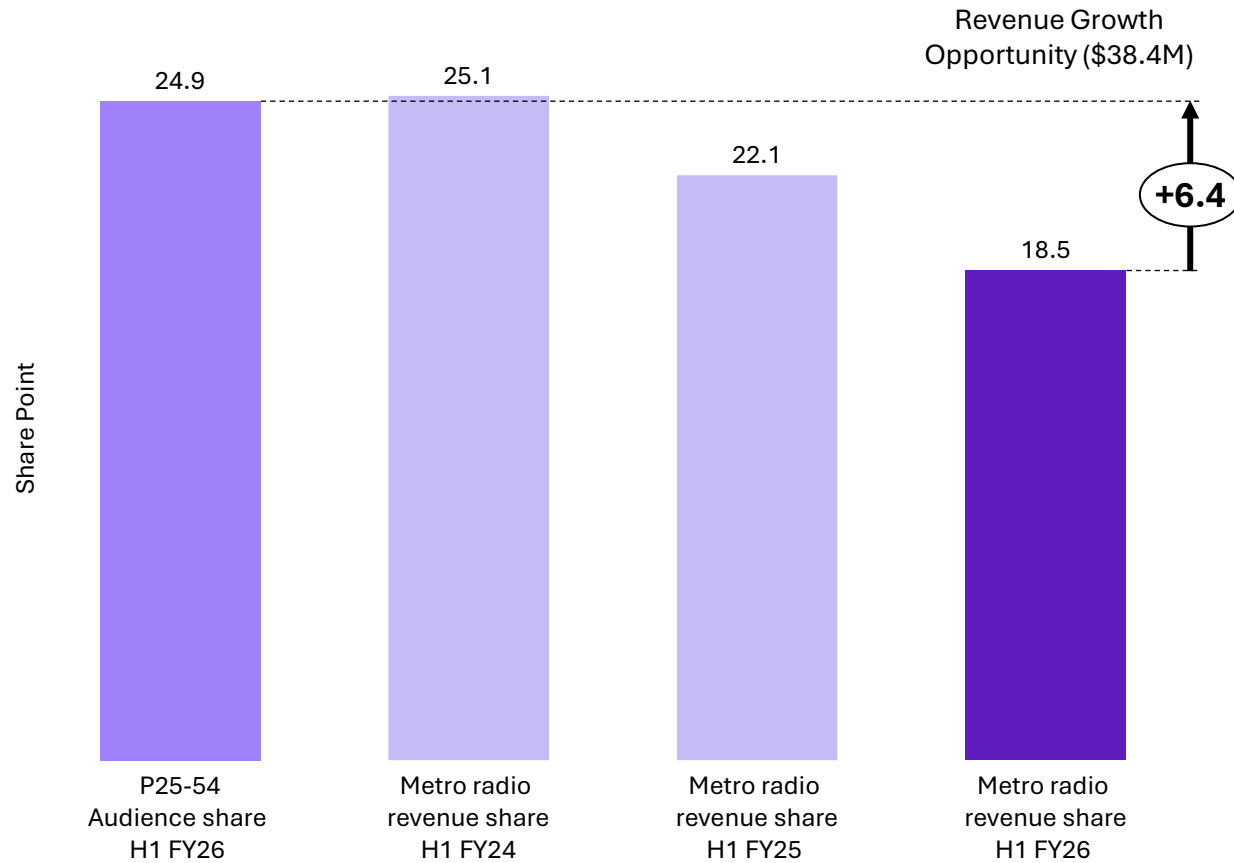
SHARE OF COMMERCIAL PODCAST DOWNLOADS²



iHEART REACHES 7 MILLION PEOPLE
ON THE IHEART NETWORK EVERY MONTH

METRO REVENUE SHARE BELOW AUDIENCE SHARE

EVERY METRO SHARE POINT EQUALS \$6M. FOCUS IS ON REGAINING OUR LOST SHARE



- ARN has a 25% share of audience.
- ARN has a 19% share of revenue.
- ARN revenue share is 6.4pts below our audience share.
- Every share point is worth \$6m per year
- This equates to a \$38.4m opportunity

arnmedia

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AN ENTERTAINMENT
COMPANY.

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FINANCIAL RESULTS

ALEXIS POOLE | CFO

02

1HFY26 RESULTS



BUSINESS FUNDAMENTALS STRONGER. BALANCE SHEET STRENGTHENED. DIGITAL SHIFT PROGRESSING.

REVENUE¹

\$127.9m

-14% on 1HFY25, -10% normalised²

- Resilient EBITDA and cash flow despite revenue down 14%, reflecting residual brand safety impacts, the election in the PCP and our deliberate exit from unprofitable podcast deals.
- Cost discipline driving margin: \$11.8m out in 1HFY26, \$42.5m since FY24, with line of sight to \$55m in FY27.
- Balance sheet strengthened: net debt down \$28.1m vs 1HFY25 on strong cash generation and working capital discipline.

OPEX COSTS³

\$84.5m

-\$11.8m on 1HFY25

EBITDA⁴

\$18.2m

-\$6.8m on 1HFY25

NPAT⁴

\$4.2m

-\$4.2m on 1HFY25

FREE CASH GENERATED⁵

\$18.6m

-5% on 1HFY25; 202% Free Cash Conversion

NET DEBT⁶

\$49.4m

-\$28.1m on 1HFY25

DIGITAL REVENUES

11%

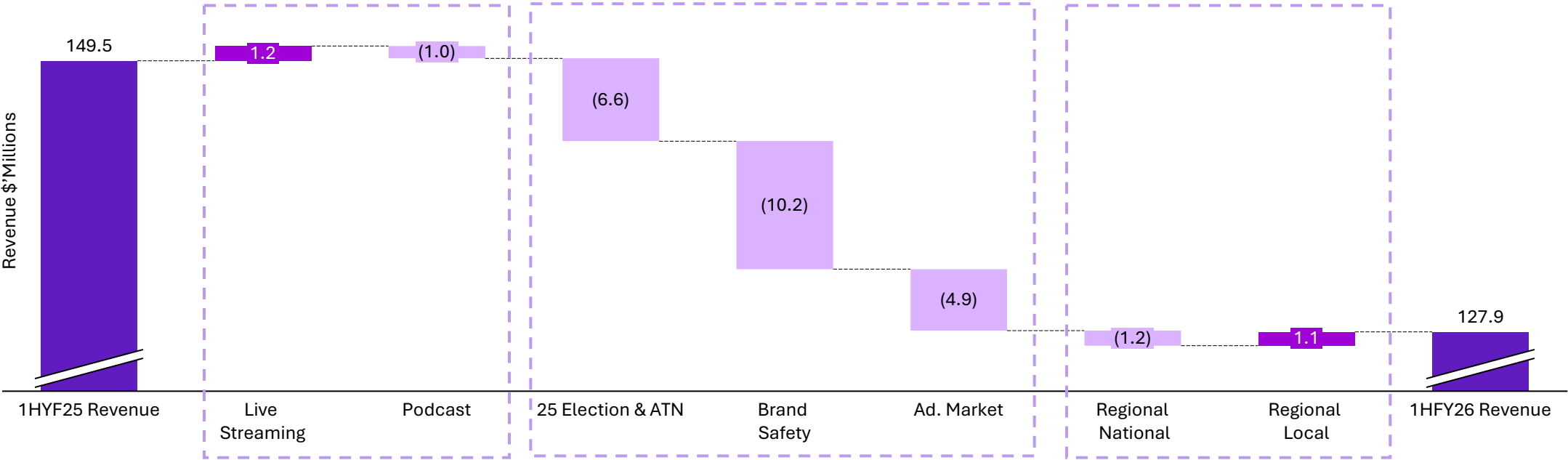
of total revenue vs 9% in 1HFY25
Digital EBITDA \$2.1m (+55%)

¹ Total revenue includes revenue generated from ordinary activities and other income of \$1.2m from continuing operations. ² Comparison revenue growth has been adjusted to exclude 1HFY25 federal election advertising revenue and the impact of ATN contract negotiations. ³ Excludes cost of sales and significant items. ⁴ Before significant items and non-operating costs from continued operations. ⁵ Free cash flow including lease payments from continuing operations. ⁶ Continuing operations only

REVENUE

BRAND SAFETY IMPACT ON METRO, REGIONAL STRENGTH, DIGITAL GAINS MOMENTUM

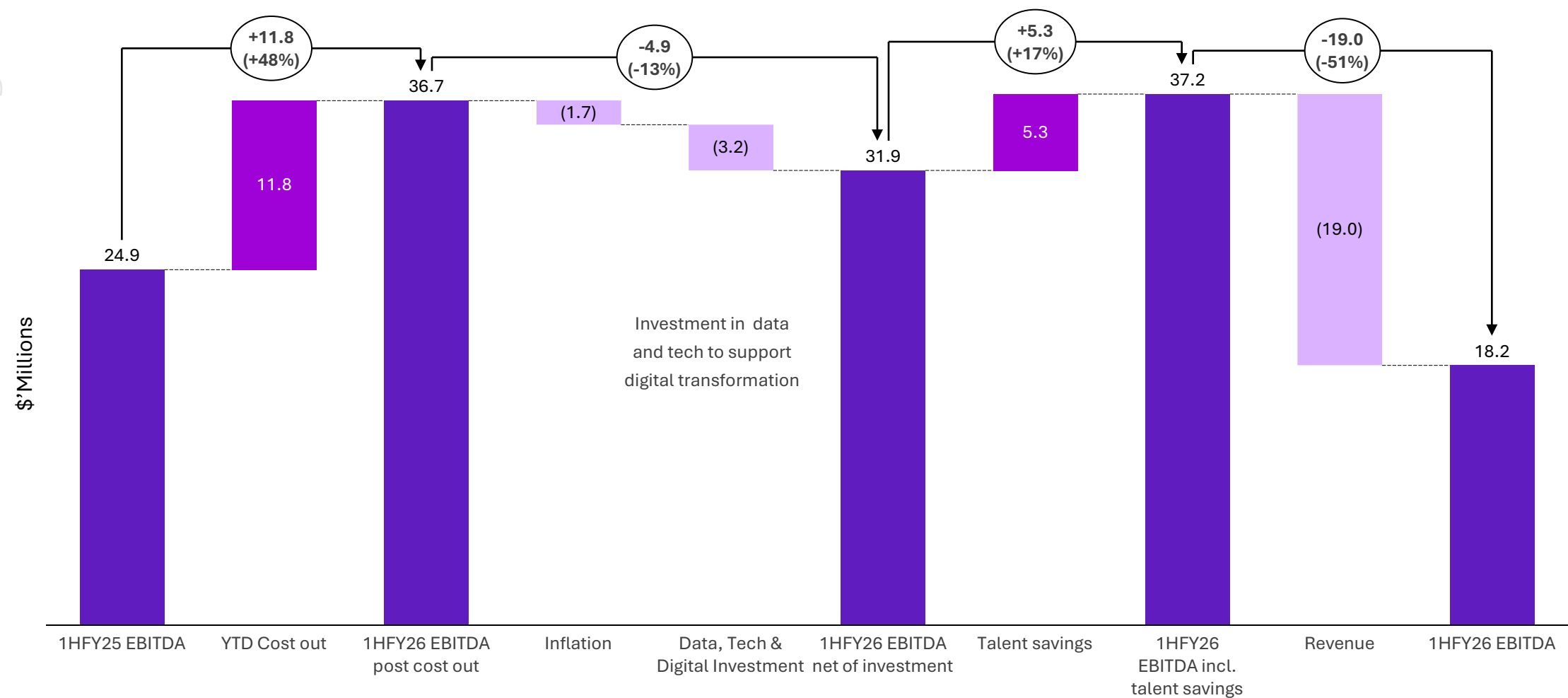
A\$ Million ¹	1HFY26 Continued Operations	1HFY25 Continuing Operations ²	Var %	25 Election & ATN	1HFY25 Normalised Revenue ³	Var \$	Var %
Metro	60.0	79.1	(24%)	(4.5)	74.6	(14.6)	(20%)
Regional	54.2	56.8	(5%)	(2.1)	54.7	(0.5)	(1%)
Digital	13.7	13.6	1%	(0.1)	13.5	0.2	2%
Total revenue ⁴	127.9	149.5	(14%)	(6.6)	142.8	(14.9)	(10%)



¹ Totals may not add due to rounding. ² Comparative figures have been restated to correct a prior period classification error relating to production services, which are now recognised as revenue in accordance with AASB 15. ³ 1HFY25 revenue excludes prior period federal election advertising revenue and the impact of ATN contract negotiations of \$6.6m to facilitate like-for-like comparison. ⁴ Total revenue includes revenue generated from ordinary activities and other income of \$1.2m.

EBITDA

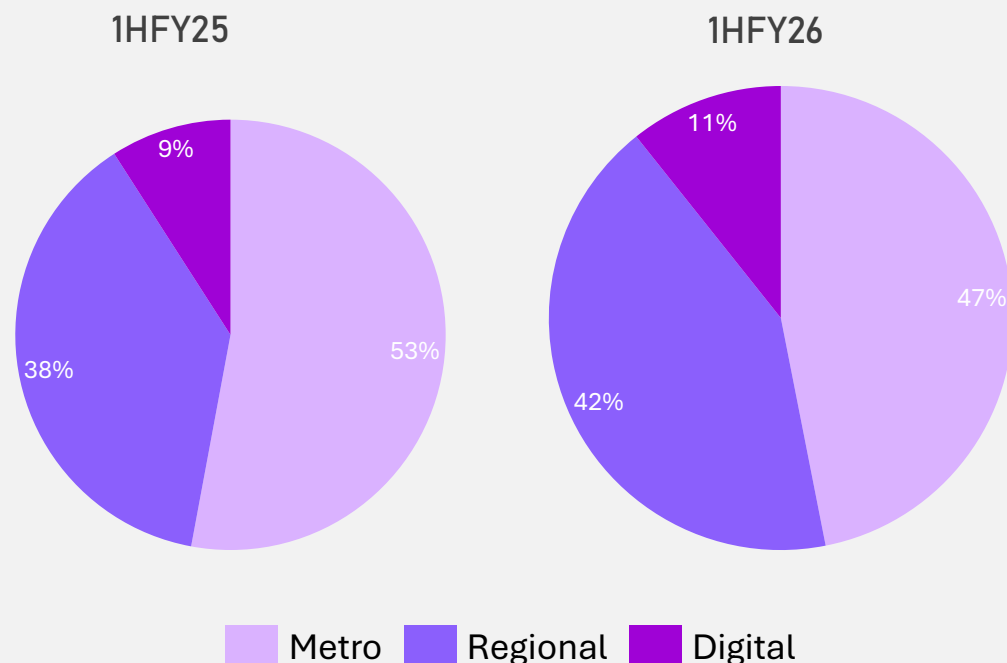
COST-OUT EXECUTION FUNDING INVESTMENT AND OFFSETTING REVENUE DECLINE



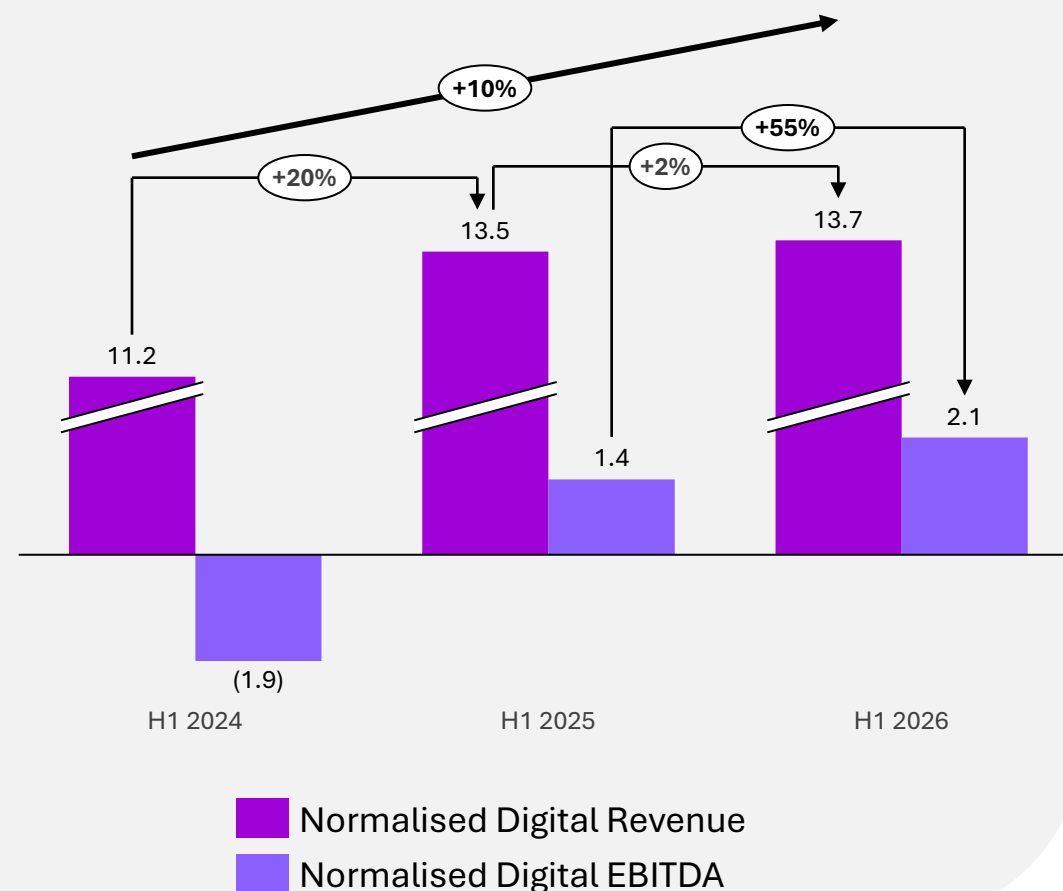
DIGITAL REVENUE AND EARNINGS GROWTH

DIGITAL REVENUE AND EARNINGS CONTINUE TO GROW

DIGITAL INCREASED SHARE OF REVENUE¹

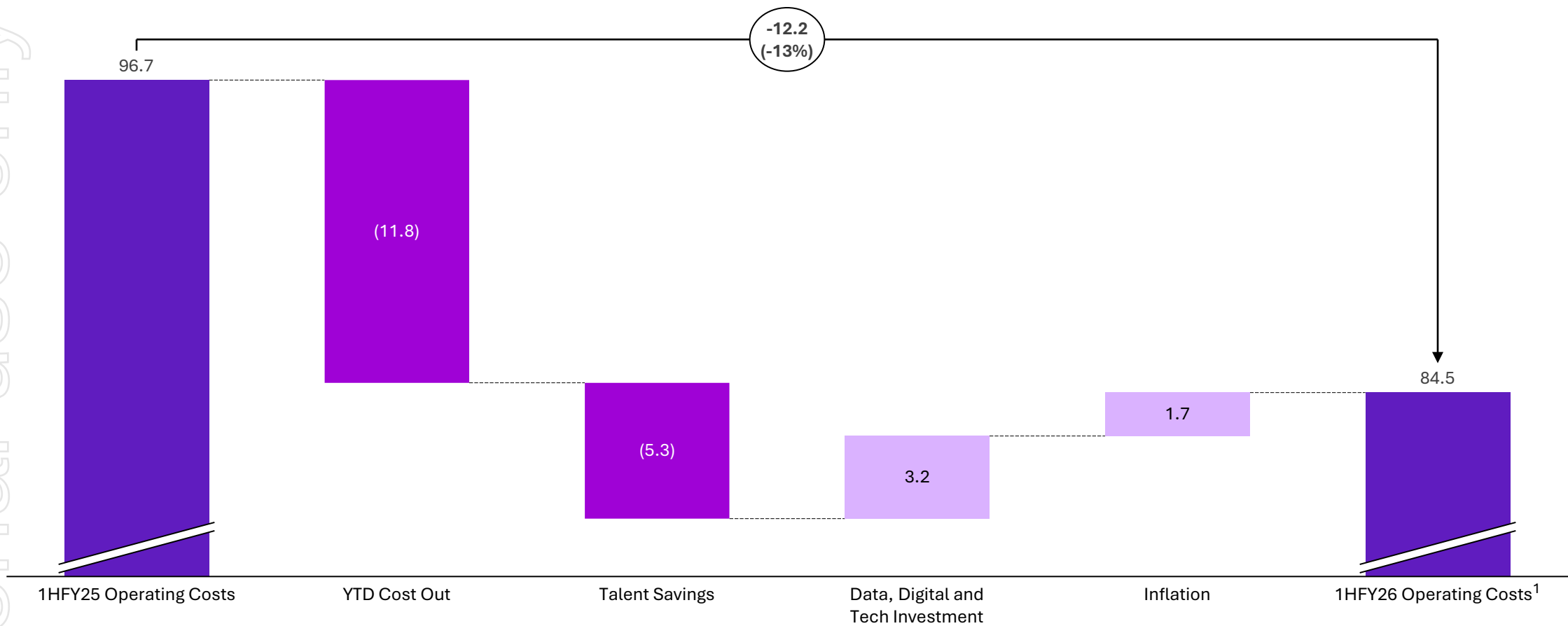


DIGITAL INCREASED EARNINGS CONTRIBUTION¹



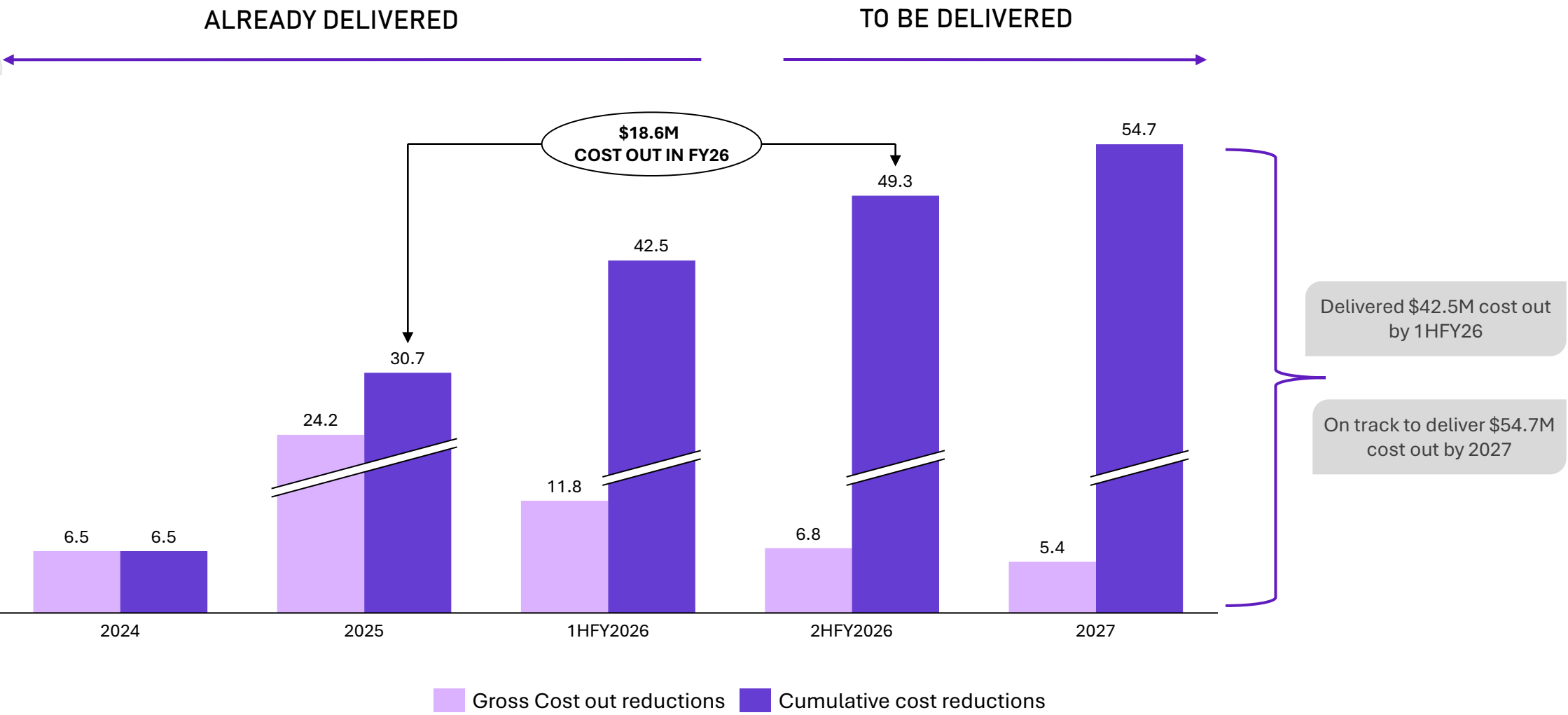
DISCIPLINED COST MANAGEMENT

IMPROVING FUTURE OPERATING LEVERAGE



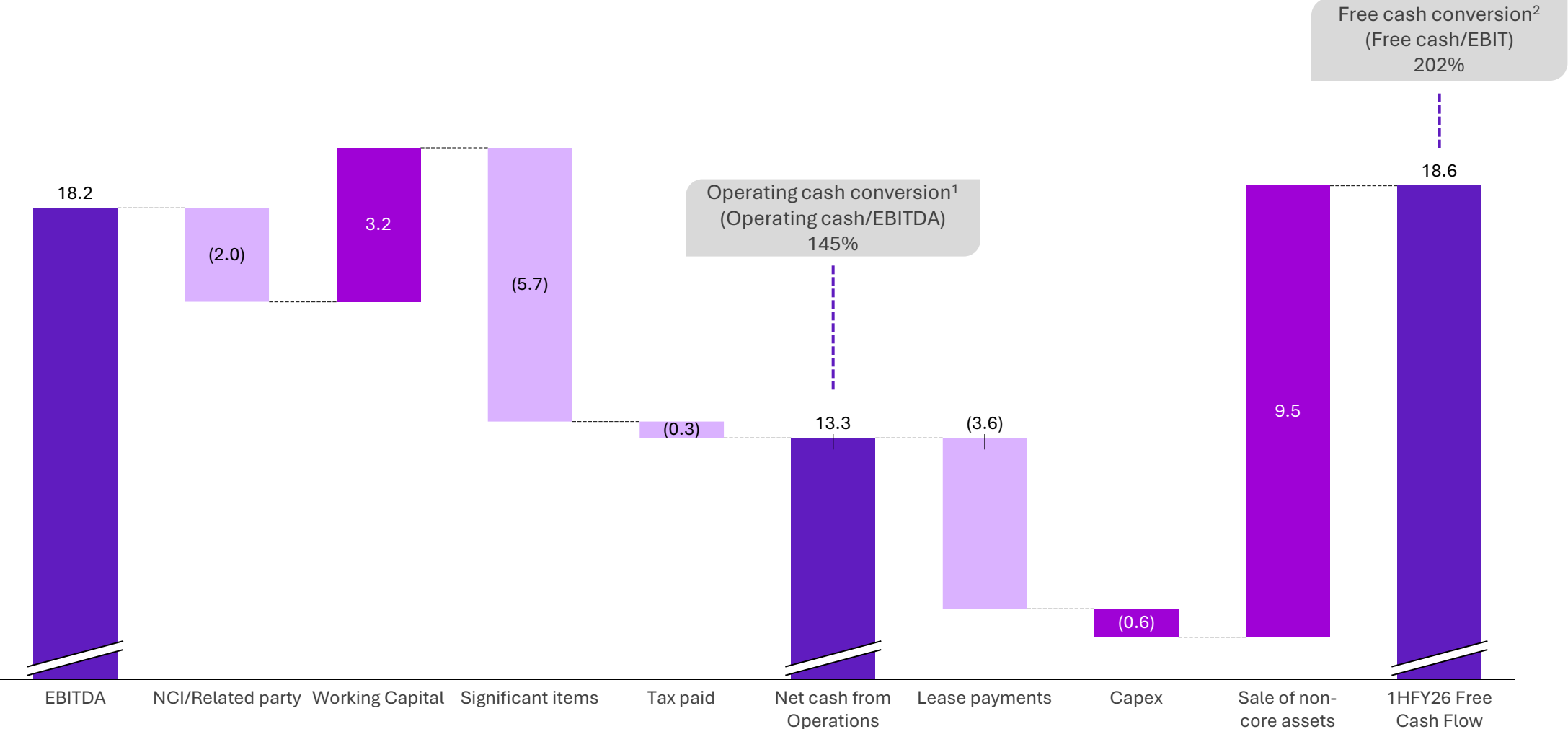
COST OUT TRACKING

DISCIPLINED COST MANAGEMENT; CONTINUED PRODUCTIVITY TO DELIVER ~55M IN 4 YEARS



STRONG CASH FLOW GENERATION

IMPROVEMENT IN OPERATING CASH DRIVEN BY IMPROVEMENT IN WORKING CAPITAL



¹ Operating cash conversion = Operating cash generation / Statutory EBITDA including significant items except for non-cash items comprising of settlement of litigation matter and impairment expense. ² Free cash conversion = Free cash generation including lease payments / Statutory EBIT including significant items, except for non-cash items comprising of settlement of litigation matter and impairment expense. ³ Sale of non-core assets includes cash generation of \$4.8m from disposal of SCA shares and \$4.7m from sale of property.

STRONGER BALANCE SHEET

A STRONG BALANCE SHEET CREATING CAPACITY FOR GROWTH

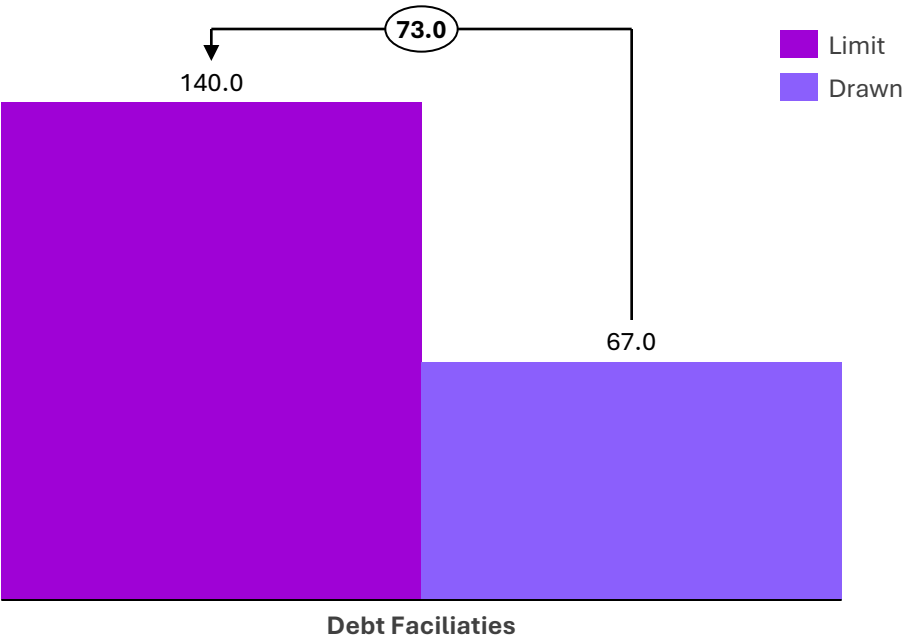
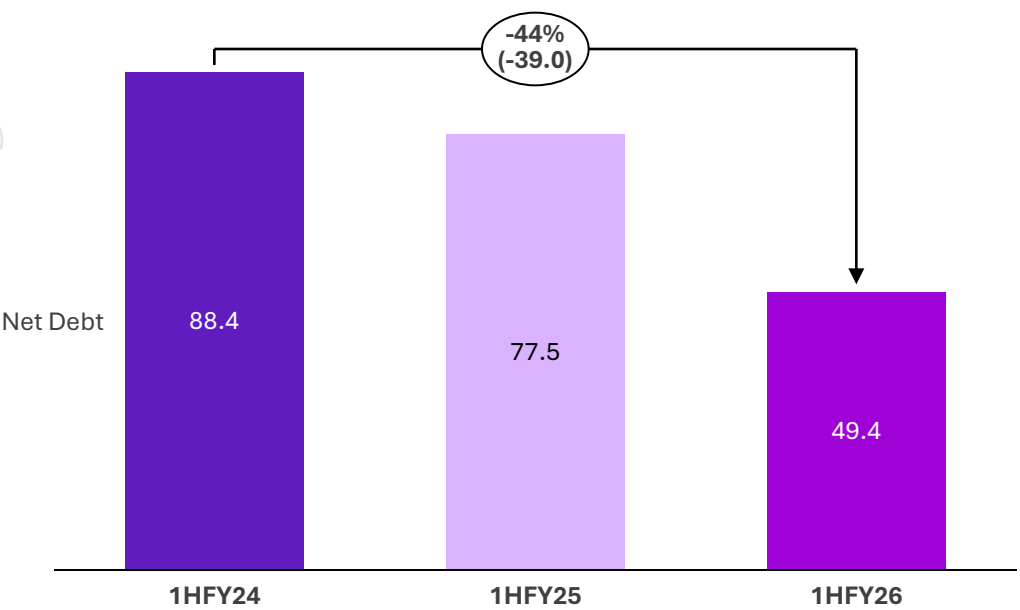
- **Net assets of \$239.3m** – a \$36m reduction driven by non-cash impairment and litigation settlement; excluding these, net assets grew \$1m.
- **Cash up 72% to \$17.6m** – stronger liquidity and headroom to fund digital growth.
- **Net debt down 23% to \$49.4m** – \$14.4m of deleveraging in the half, \$28.1m decrease vs 1HY25.
- **A simpler group structure** – discontinued operations are now net asset positive at \$3.9m, a \$28.5m turnaround.

A\$ Million	30-Jun-26	31-Dec-25	Var \$	Var %
Cash	17.6	10.2	7.4	72%
Other current assets ²	61.4	65.4	(4.0)	(6%)
Non-current assets	437.2	481.1	(43.9)	(9%)
Total assets from continuing operations	516.2	556.7	(40.5)	(7%)
Current liabilities ²	54.1	44.6	(9.5)	(21%)
Non-current liabilities	155.8	162.8	7.0	4%
Bank loans	67.0	74.0	7.0	9%
Total liabilities from continuing operations	276.9	281.4	4.5	2%
Net assets from continuing operations	239.3	275.3	(36.0)	(13%)
Net Debt³	49.4	63.8	14.4	23%
Net assets from discontinued operations	3.9	(24.6)	28.5	(116%)

¹ Net assets relating to discontinued operations (Emotive and Cody) are presented as a single line item. ² \$0.7 million has been reclassified from trade and other payables to receivables in the comparative period. This reclassification had no impact on net assets or profit. ³ Continuing operation only.

FINANCIAL LEVERAGE

BELOW TARGET, SIGNIFICANT HEADROOM



TARGET NET DEBT / EBITDA	<3X
NET DEBT / EBITDA ON CONTINUING OPERATION BASIS	1.5X

DEBT FACILITIES
Debt Maturing in Dec 2028
\$73M undraw

OUR VISION FOR THE FUTURE

MICHAEL STEPHENSON | CEO

03

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WE HAVE A CLEAR STRATEGY

MAXIMISING THE RETURN FROM THE CONTENT WE CREATE

AMBITION

ARN. AN ENTERTAINMENT COMPANY.

STRATEGY

CREATE
GREAT CONTENT

DISTRIBUTE
ACROSS EVERY PLATFORM

AMPLIFY
ON SOCIAL

CONNECT
WITH AUDIENCES
AND ADVERTISERS

DRIVERS

ADVERTISING

EXPERIENCES

RETAIL AUDIO

SUBSCRIPTION

ENABLERS

CONTENT

DATA

TECHNOLOGY

CAPABILITY

LONG-TERM STRATEGIC PARTNERSHIP WITH IHEART



LONG TERM LICENSE AGREEMENT WITH NO CAPITAL EXPENDITURE

The world's largest free audio streaming platform.

1,000+
Radio Stations

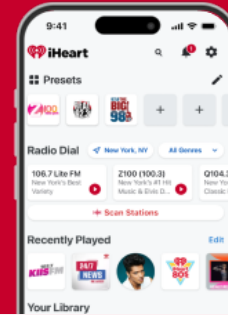
250,000+
Podcast Titles

450,000+
Playlists

100M+
Songs

Global Development teams.

Global development teams shaping the way consumers engage with audio and now video.



iHeart brands and commercial products.

Leading live experience, branded podcasts and digital content brands.



Local audience reach & listener data.

7 MILLION
Monthly Listeners

5 MILLION
Registered Users

iHeart Partnerships.

Global partnerships with leading video streaming and social platforms.



Digital Video.

Short-form video highlights of radio shows and podcasts together with full episodic video podcast distribution.



OUR NEXT GENERATION DATA TECHNOLOGY STACK



5 MILLION REGISTERED USERS AND 800 CUSTOM AUDIENCE SEGMENTS

COLLECT LISTENER DATA

REGISTERED
LISTENERS



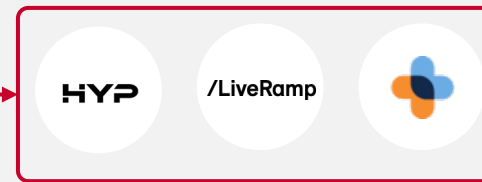
ANONYMOUS
LISTENERS



BUILD AUDIENCE SEGMENTS



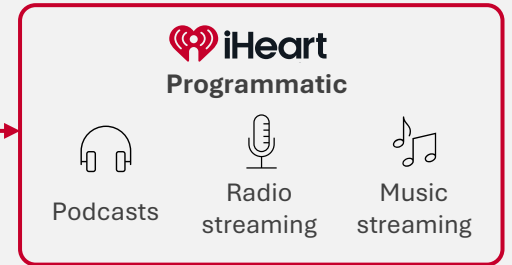
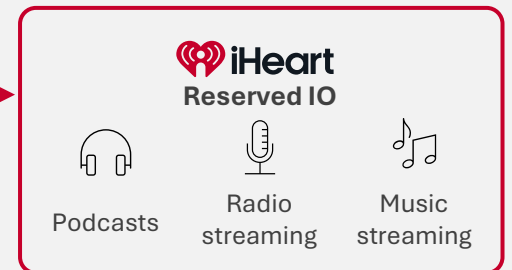
MATCH WITH CUSTOMER DATA



Insights & intelligence
Planning and measurement data.



ACTIVATE SMARTER TARGETING



VIDEO IS A MATERIAL GROWTH OPPORTUNITY

ALLOWING ARN TO ENTER THE \$5BN DIGITAL VIDEO MARKET



Short-form video.

Clips of radio shows, long-form podcasts and iHeart live events. Distributed across iHeart and social channels.



Video podcasts.

iHeart Original video podcasts distributed on podcast platforms, YouTube and connected TVs.



Catch up radio shows.

Catch up Metro radio shows distributed across podcast channels, connected TVs and YouTube.



Radio show live streaming.

Live streaming ARN's Breakfast, Drive and Evening radio shows



Music streaming stations.

DAB+ music streaming stations reformatted into music video channels,



iHeart Live Social video.

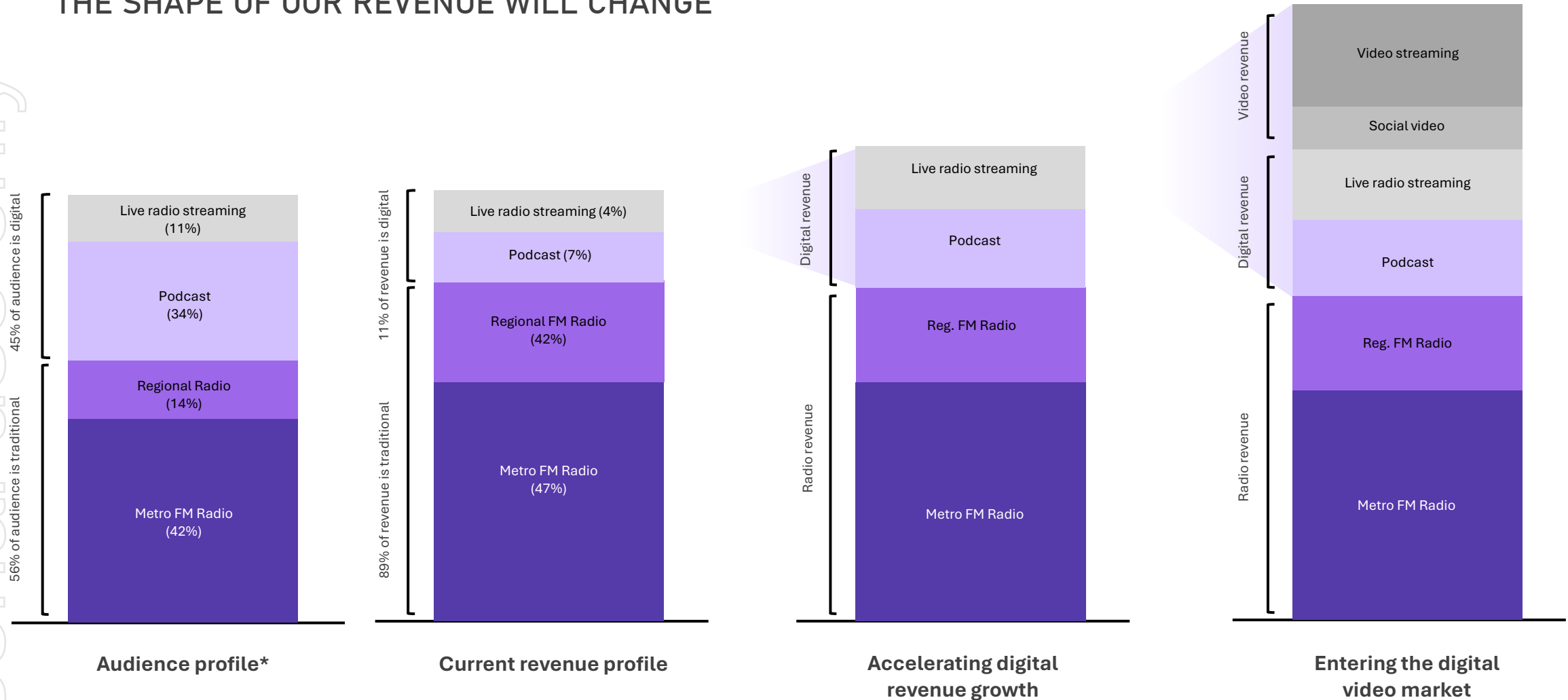
Video production of iHeart Live event across Australia. Distributed across social channels, YouTube,



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COMPETING IN HIGH GROWTH DIGITAL MARKETS

THE SHAPE OF OUR REVENUE WILL CHANGE



*Audience share calculated using gross sum of each channel

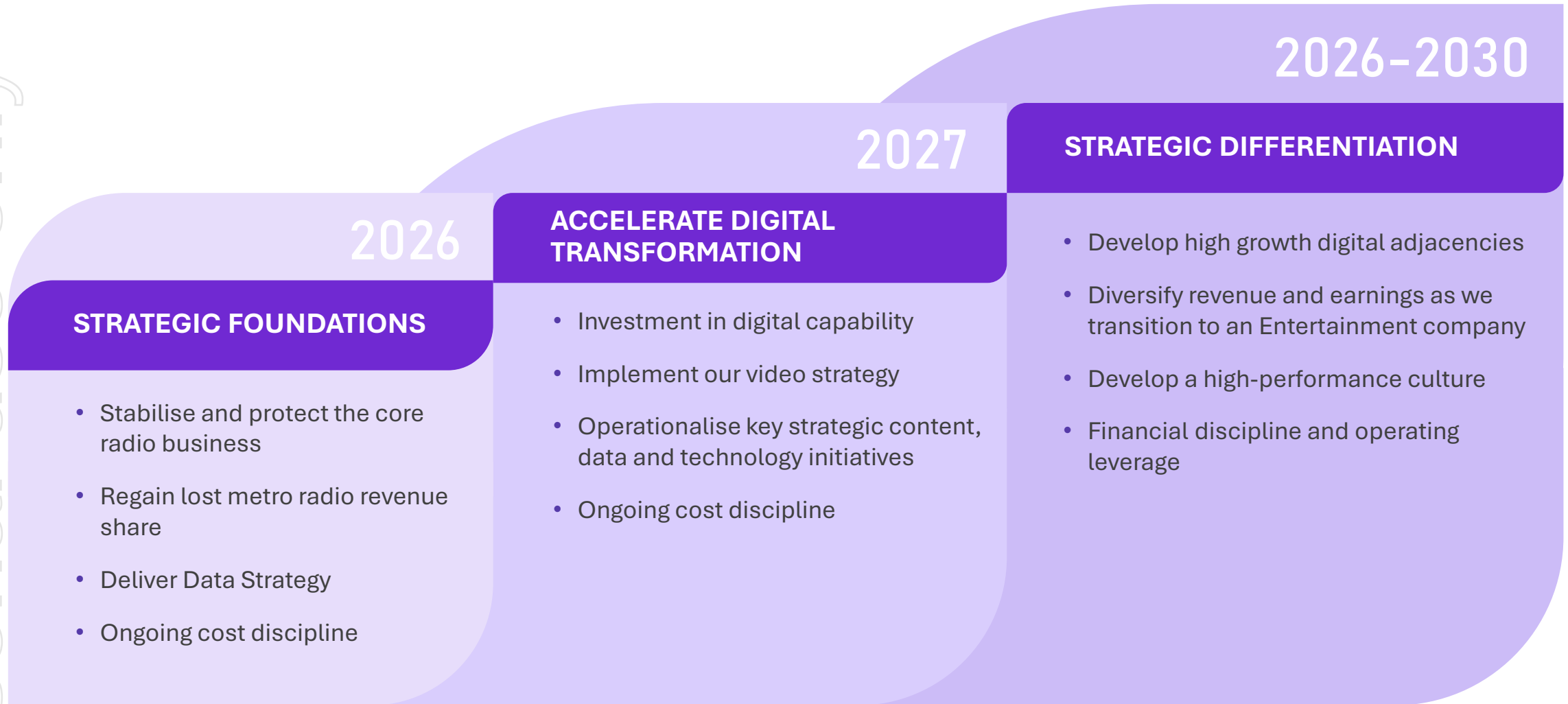
SUMMARY AND OUTLOOK

MICHAEL STEPHENSON | CEO

04

NOW, NEW, NEXT

SHORT-TERM DISCIPLINE, LONG-TERM STRATEGIC ADVANTAGE



TRADING OUTLOOK

CONTINUED COST MANAGEMENT AS REVENUE SHARE IMPROVES

- Total audio advertising market expected to be broadly flat in FY26 (excl election revenues from pcp), low single digit declines in radio market, offset by growth in digital market.
- ARN Metro revenue share expected to improve in 2HFY26 vs 1HFY26, ARN Regional revenue share expected to remain stable, continued growth in digital.
- Focused on delivering \$55m of cost out by FY27

THREE KEY TAKEAWAYS

COST BASE HAS BEEN RE-SET. FOCUSED ON RE-GAINING LOST RADIO SHARE

TRANSFORMATION

We have stabilised the core business

COSTS

On track to deliver \$55m in cost savings

REVENUE

Revenue share is well below our audience share

APPENDIX

05

1HFY26 FINANCIAL RESULTS

\$18.2M OF UNDERLYING EBITDA DELIVERED

A\$ Million ¹	1HFY26 Continuing Operations	1HFY25 Continuing Operations ²	Variance \$	Change %
Revenue^{2,3}	127.9	149.5	(21.5)	(14%)
Variable Contribution ²	100.9	119.9	(19.0)	(16%)
Wages & contractors	(50.4)	(59.5)	9.1	15%
Talent Investment	(10.2)	(15.5)	5.3	34%
Operating costs ²	(23.9)	(21.7)	(2.2)	(10%)
Operating Expenditure	(84.5)	(96.7)	12.2	13%
Share of profit of associate	1.7	1.7	0.1	4%
Underlying EBITDA⁴	18.2	24.9	(6.8)	(27%)
Depreciation and amortisation	(7.2)	(7.4)	0.1	2%
Underlying EBIT⁴	10.9	17.6	(6.6)	(38%)
Net interest	(4.5)	(5.3)	0.8	15%
Tax expense	(2.3)	(3.9)	1.6	42%
NPAT⁴	4.2	8.4	(4.3)	(51%)
Significant items after tax	(31.7)	(4.8)	(27.0)	>(100%)
Non-operating expenses	-	(1.8)	1.8	>100%
Statutory (NLAT)/NPAT	(27.6)	1.9	(29.4)	>(100%)
Statutory EPS	(9.3) CPS	0.3 CPS	(9.6) CPS	>(100%)

¹ Totals may not add due to rounding. ² Production services were identified as a revenue stream in accordance with IFRS 15 and therefore reclassified between cost of sales, operating costs and revenue. ³ Total revenue includes revenue generated from ordinary activities and other income. ⁴ Before significant items and non- operating costs from continuing operations.

AASB 15 REVENUE RECLASSIFICATION

A\$ Million ¹	1HFY26 Continuing Operations	AASB 15 Reclass ²	1HFY26 Updated Continuing Operations	1HFY25 Continuing Operations	AASB 15 Reclass ²	1HFY25 Updated Continuing Operations	Var \$	% Change
Metro	58.0	1.3	59.4	75.3	3.1	78.4	(19.1)	(24%)
Regional	51.4	2.4	53.7	53.6	2.2	55.8	(2.0)	(4%)
Digital	13.5	0.2	13.7	13.4	0.2	13.6	0.1	1%
Revenue from ordinary activities	122.9	3.9	126.8	142.3	5.4	147.8	(21.0)	(14%)
Other Income	1.2	-	1.2	1.7	-	1.7	(0.5)	(33%)
Total revenue	124.1	3.9	127.9	144.0	5.4	149.5	(21.5)	(14%)
Cost of sales	(24.4)	(2.6)	(27.0)	(26.2)	(3.3)	(29.5)	2.5	8%
Gross margin \$	99.6	1.3	100.9	117.8	2.1	119.9	(19.0)	(16%)
<i>Gross margin %</i>	<i>80%</i>		<i>79%</i>	<i>82%</i>	-	<i>80%</i>		
Wages & contractors	(50.4)	-	(50.4)	(59.5)	-	(59.5)	9.1	15%
Contracted talent	(10.2)	-	(10.2)	(15.5)	-	(15.5)	5.3	34%
Operating costs	(22.6)	(1.3)	(23.9)	(19.5)	(2.1)	(21.7)	(2.2)	(10%)
Total Operating costs	(83.2)	(1.3)	(84.5)	(94.5)	(2.1)	(96.7)	12.2	13%
Share of associates NPAT	1.7	-	1.7	1.7	-	1.7	0.1	4%
EBITDA	18.2	-	18.2	24.9	-	24.9	(6.8)	(27%)
<i>EBITDA margin (%)</i>	<i>15%</i>		<i>14%</i>	<i>18%</i>		<i>17%</i>		
D&A	(7.2)	-	(7.2)	(7.4)	-	(7.4)	0.1	2%
EBIT	10.9	-	10.9	17.6	-	17.6	(6.6)	(38%)

RECONCILIATION OF RESULTS TO STATUTORY RESULT

	Result before significant items		Significant items		Statutory result	
A\$ million ¹	1HFY26	1HFY25	1HFY26	1HFY25	1HFY26	1HFY25
Revenue before other income	126.8	147.8	-	-	126.8	147.8
Other income	1.2	1.7	0.1	(0.3)	1.2	1.4
Total revenue and other income	127.9	149.5	0.1	(0.3)	128.0	149.2
Share of associate profits	1.7	1.7	-	-	1.7	1.7
Total costs	(111.5)	(126.2)	(45.6)	(6.4)	(157.2)	(132.6)
EBITDA	18.2	24.9	(45.6)	(6.7)	(27.4)	18.2
Depreciation and amortisation	(4.4)	(4.6)	-	-	(4.4)	(4.6)
Depreciation - AASB 16	(2.9)	(2.8)	-	-	(2.9)	(2.8)
EBIT	10.9	17.6	(45.6)	(6.7)	(34.6)	10.9
Net interest expense	(2.6)	(3.2)	-	-	(2.6)	(3.2)
Interest expense - AASB 16	(1.9)	(2.1)	-	-	(1.9)	(2.1)
Non-operating costs	-	(1.8)	-	-	-	(1.8)
Net profit before tax	6.4	10.5	(45.6)	(6.7)	(39.1)	3.8
Taxation on net profit	(2.3)	(3.9)	13.8	1.9	11.6	(2.0)
Profit/(loss) from continuing operations	4.2	6.6	(31.7)	(4.8)	(27.6)	1.9
Less non-controlling interest	(0.7)	(1.0)	-	-	(0.7)	(1.0)
NPAT attributable to ARN Media shareholders	3.5	5.6	(31.7)	(4.8)	(28.3)	0.8
NPAT from discontinued operations	25.8	(12.8)	-	0.1	25.8	(12.7)
Net profit/(loss) after tax	29.2	(7.2)	(31.7)	(4.7)	(2.5)	(11.9)

SIGNIFICANT ITEMS

A\$ million ¹	1HFY2026	1HFY2025
Transformation costs	2.2	2.8
Restructuring costs	1.4	3.6
Disposal of properties	(0.1)	0.3
Legal settlement costs ²	11.6	-
Other costs related to litigation	5.5	-
Impairment losses on intangible assets	25.0	-
Significant items from continuing operations, gross of tax	45.6	6.7
Income tax benefit on significant items	(13.8)	(1.9)
Significant items, net of tax	31.7	4.8

1HFY26 AASB 16 LEASES

	ARN		Hong Kong		Continuing Operations	Discontinued Operations
A\$ million ¹	Continuing Operations	Discontinued Operations	AASB 16 Leases Adjustment ⁴	AASB 16 Leases Adjustment ⁴	Result without adoption of AASB 16	Result without adoption of AASB 16
ARN	18.2	-	(3.6)	-	14.6	-
Hong Kong	-	32.4	-	(27.2) ²	-	5.1
Underlying EBITDA³	18.2	32.4	(3.6)	(27.2)	14.6	5.1
Depreciation and amortisation	(7.2)	-	2.9	-	(4.4)	-
EBIT³	10.9	32.4	(0.7)	(27.2)	10.2	5.1
Net interest	(4.5)	(5.1)	1.9	5.0	(2.6)	(0.2)
Net profit before tax³	6.4	27.3	1.2	(22.3)	7.6	4.9
NPAT before significant items³	4.2	27.3	1.2	(22.3)	5.4	4.9

1HFY25 AASB 16 LEASES

			ARN	Hong Kong	Investments	Continuing Operations	Discontinued Operations
A\$ million ¹	Continuing Operations	Discontinued Operations	AASB 16 Leases Adjustment ⁴	AASB 16 Leases Adjustment ⁴	AASB 16 Leases Adjustment	Result without adoption of AASB 16	Result without adoption of AASB 16
ARN	24.9	-	(3.2)	-	-	21.7	-
Hong Kong	-	22.5	-	(30.9) ²	-	0.0	(8.4)
Investments	-	-	-	-	(0.1)	0.0	(0.1)
Underlying EBITDA³	24.9	22.6	(3.2)	(30.9)	(0.1)	21.7	(8.5)
Depreciation and amortisation	(7.4)	(28.7)	2.8	28.4	0.1	(4.6)	(0.2)
EBIT³	17.6	(6.1)	(0.4)	(2.5)	0.0	17.1	(8.7)
Net interest	(5.3)	(6.8)	2.1	6.6	0.1	(3.2)	(0.2)
Net profit before tax³	12.3	(12.9)	1.6	4.1	0.1	13.9	(8.9)
NPAT before significant items³	8.4	(12.8)	1.6	4.1	0.1	10.0	(9.0)

¹ Totals may not add due to rounding. ² Lease expense relates to two major contracts entered into in FY24, Tram May-24 and Bus July-24. ³ Before significant items and non-operating expenses. ⁴ Net of lease-related prepayments and accruals under pre-AASB 16 accounting.