FY26 Full Year Results

Investor Presentation: 24 August 2026

GTN investment case

1
A unique proposition

One of the largest broadcast media advertising platforms by audience reach across four of the world's top ten ad markets with a high impact medium.

2
Underpinned by long-term affiliate agreements

Multi-year contracts with our largest network partners, recently strengthened and extended, securing durable access to inventory.

3
Translating into strong cash flow

Cost reset now delivering, with significant recurring savings baked into the base and capital expenditure structurally lower.

4
Continued cash returns to shareholders

In the absence of compelling investment opportunities, the Board's intention is to keep returning capital to shareholders.

1 Unique proposition

Scale, reach and a differentiated model that broadcasters and advertisers value

91M+ [(1)]

consumers reached each week

4 of 10 [(2)]

world's largest ad markets covered

Why it's differentiated

- Advertising placed in peak listening moments (drive-time), maximising attention and recall versus traditional breaks.
- Channels with high attention are proven to driver stronger business outcomes. [(3)]
- Bundled national/regional inventory across multiple affiliates insulates advertisers from single-station ratings volatility.
- Affiliates receive high-quality content and, in most cases, cash compensation — turning a cost centre into a profit centre for broadcast partners.

(1) Total duplicated weekly reach sourced through multiple data points including: Australia source GFK Radio surveys, Frequency Regional Radio Surveys, CRA Market data; VOZ, Sunrise, Seven Afternoon News, Ten News, Exclusive reach 1/6/25-8/12/25 All results based on all individuals, Viewing >= 1mins C (Broadcast) & Viewing >= 15secs C (BVOD), Content Consolidation Mode - Consolidated 7, All Sessions, All Screen Types, All Access Types; gtn uk Source; Rajar Q2 2026; ctn Numeris Spring 2026 Data Radius; btn Source – Kantar Ibope/Fifty5Blue Inside Audio 2025
(2) Source: https://onaudience.com/advertising-spending-worldwide-2025
(3) Source: Mediasense AU Audit 2025

2 Supported by Long-Term Affiliate Agreements

Durable, multi-year contracts secure GTN's access to inventory.

Affiliate contracts are typically multi-year, generally cover all an affiliate's stations across the relevant market, and provide a fixed number of spots over the contract life.

Recent progress in Australia

- Subsequent to year-end, atn negotiated a major new affiliate partner and strengthened inventory allocation and affiliate agreements with its largest radio network partners.
- One existing atn affiliate agreement will not be renewed, effective 31 December 2026 resulting in significant savings, with no material impact on audience net of new deals.
- atn’s network is anchored by its long term (2046) affiliate deal with Australia’s largest audio network, SCA.

3 Translating into Strong Cash Flow

Cost reset delivered, not projected, with structurally lower capital expenditure

$22m	~$15m	~$20m	<$1m
net cash from operating activities, up ~69% on FY25	annualised recurring savings delivered in FY26 (opex + capex)	annualised opex savings run-rate expected by FY28 (incl. FY27 affiliate benefits)	annual capex under the asset-light model going forward, down from $3–$5m historically

What's driving it

- ~$12m of annualised opex savings actioned in FY26 (renegotiated affiliate arrangements, exit of aviation operations, operational efficiencies); ~$6m already reflected in the FY26 result.
- A further ~$8m of annualised savings identified from affiliate changes and efficiencies, partly recognised in FY27.
- Closing cash of ~$33m and net debt of only ~$2m (excl. capital leases) despite ~$46m returned to shareholders during FY26.
- FY27 guidance: Adjusted EBITDA of $15–$20m and NPATA of $5–$10m.

4 Continuing to Return Cash to Shareholders

In the absence of compelling investment opportunities, capital is returned to owners

~$67m total capital returned over the past two years, vs. a ~$40m [(1)] enterprise value	**5.24c** FY26 final dividend per share (~16% franked), ~$10m, payable 21 Sept 2026	**100%** of FY27 NPATA intended to be distributed to shareholders

The track record and forward intention

- ~$67m returned via dividends, a capital return and on-market buybacks over the past two years — including a $0.23/share (~$44m) capital return paid in August 2025.
- Indicative FY27 dividend yield of 13–26%, based on Board-confirmed FY27 NPATA guidance of $5–$10m.
- Consistent with its capital management policy, the Board intends to pursue further shareholder returns, subject to the Company's ongoing capital requirements and maintaining a prudent balance sheet.

(1) Based on a last price of $0.20 as at 21 August 2026 and FY26 net debt (excluding capital leases)

GTN segment summary FY26 v FY25

Segment	FY26 Revenue ($m)	Rev Var %	FY26 Adj. EBITDA ($m)	EBITDA Var %
atn (Australia)	77.3	(8.4%)	20.2	14.4%
btn (Brazil)	17.5	12.9%	3.1	79.7%
ctn (Canada)	22.1	(22.5%)	(1.4)	(176.7%)
uktn (UK)	39.2	(24.4%)	(1.8)	(163.5%)
Corporate/Other	N/A	N/A	(7.1)	5.0%
Total (GTN)	**156.0**	**(13.4%)**	**13.0**	**(21.8%)**

atn and btn: Growth and Margin Delivery

Australia (**atn**) benefited from cost out initiatives despite weaker revenues.

Brazil (**btn**) continues to be a standout performer by converting strong revenue growth into dynamic margin expansion. Brazil is GTN's fastest-growing market and is continuing to invest in new regions which are not yet at full expected run rate.

ctn: Cost Base Reset

Canada (**ctn**) underperformed amid challenging advertising markets; management has reset the cost base, providing a path to profitability.

UKTN: Strategic Review

The United Kingdom (**uktn**) faces structural headwinds from a changing media landscape; management are reviewing options to restore profitability or eliminate the risk of sustained losses.

Corporate: Cost Discipline

GTN Corporate benefited from disciplined cost management applied across the Group.

Reconciliation of non-IFRS measurements back to IFRS EBITDA, Adjusted EBITDA & NPATA

Reconciliation of EBITDA, and Adjusted EBITDA to Profit before income tax

($m)(1)	FY26	FY25
Profit before income tax	**(32.7)**	**1.1**
Depreciation and amortisation	3.8	11.6
Finance costs	2.2	0.4
Goodwill impairment	41.5	5.3
Interest on bank deposits	(0.8)	(0.6)
Interest income on long-term prepaid affiliate contract	(7.6)	(7.7)
EBITDA	**6.4**	**10.2**
Interest income on long-term prepaid affiliate contract	7.6	7.7
Gain / Loss on Asset Disposal	(2.1)	(1.3)
Restructuring costs (non-recurring)	1.1	-
Adjusted EBITDA	**13.0**	**16.6**

Reconciliation of Net profit after tax (NPAT) to NPATA

($m)	FY26	FY25
Profit for the year (NPAT)	(37.2)	(6.1)
Amortisation of intangible assets (tax effected)	1.0	4.6
NPATA	**(36.2)**	**(1.5)**

(1) All figures in A$m unless otherwise stated. Amounts in tables may not add due to rounding. Percentage changes are based on actual amounts prior to rounding.

Balance sheet: statutory

($'000)[1]	FY26	FY25
Assets		
Current		
Cash and cash equivalents	32,813	21,103
Assets held for sale	804	-
Trade and other receivables	31,510	36,984
Current tax asset	789	2,895
Other current assets	5,769	5,767
Current assets	**71,684**	**66,749**
Non-current		
Property, plant and equipment	3,167	8,459
Intangible assets	9,525	12,586
Goodwill	55,484	94,510
Deferred tax assets	402	684
Other assets	85,414	87,415
Non-current assets	**153,991**	**203,654**
Total assets	**225,676**	**270,403**
Liabilities		
Current		
Trade and other payables	41,314	36,916
Deferred revenue	1,340	1,612
Current tax liabilities	1,978	1,207
Financial liabilities	1,216	1,348
Provisions	1,210	1,264
Current liabilities	**47,059**	**42,347**
Non-current		
Trade and other payables	71	74
Financial liabilities	37,338	2,742
Deferred tax liabilities	24,470	24,088
Provisions	383	339
Non-current liabilities	**62,263**	**27,243**
Total liabilities	**109,322**	**69,590**
Net assets	**116,354**	**200,813**
Equity		
Share Capital	382,011	425,864
Reserves	5,690	7,145
Accumulated losses	(271,347)	(232,196)
Total equity	**116,354**	**200,813**

(1) All figures in AUD $'000 unless otherwise stated. Amounts in tables may not add due to rounding. Percentage changes are based on actual amounts prior to rounding.

atn Gives Back

One of our most recent Give Backs!

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