



arm  
FY24  
Results

February 2025

# Agenda.

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Outlook



# Key Highlights.

- Group revenue up +9% and EBITDA<sup>1</sup> up +30% driven by revitalised Cody Outdoor in Hong Kong
- Solid revenue and EBITDA<sup>1</sup> performance in Australian operations delivering strong cashflow of \$27.5m
- Above market revenue growth on KIIS network in Sydney and Melbourne following launch of the Kyle & Jackie O Show across both markets
- ARN connects brands with 10+ million engaged listeners weekly across broadcast, streaming and podcasts
- Digital listening growing
  - #1 podcast publisher in 2024
  - iHeartRadio now has 3 million registered users (+10%)
- Strong digital audio revenue performance (+28%)
- ‘Leaders In Local’ regional content strategy delivering ratings growth (#1 ranking in 10 of 12 surveys)
- Sales strategy and execution delivered regional share growth (+6% share of regional national sales)
- Commenced 3-year business transformational program (2025-27) to deliver \$40m cost out; Approximately 20% of the cash cost base
- New COO appointed to drive profitable commercial growth and further accelerate digital audio commercial opportunities
- Investment phase launching two new critical contracts in Cody is complete
  - Cash positive EBITDA after lease payments in Q4 2024
  - Targeting to be free cash flow positive in 2025

1) Before significant items

# Financial Highlights.

ARN Media Group	FY24	FY23	Var
Revenue	365.6	334.3	31.4
EBITDA <sup>1</sup>	93.1	71.6	21.5
NPAT <sup>1</sup>	14.3	32.3	(18.0)
Cash generated <sup>2</sup>	6.6	(9.1)	15.8

Australia	FY24	FY23	Var
Revenue	318.7	318.5	0.2
EBITDA <sup>1</sup>	63.5	65.0	(1.4)
NPAT <sup>1</sup>	27.3	31.4	(4.0)
Cash generated <sup>2</sup>	27.5	(10.8)	38.3

Hong Kong	FY24	FY23	Var
Revenue	47.0	15.8	31.2
EBITDA	29.6	6.6	23.0
NPAT	(13.0)	1.0	(14.0)
Cash generated <sup>2</sup>	(20.8)	1.7	(22.5)

## Group

- Group Revenue **\$365.6m** (+9%); EBITDA<sup>1</sup> \$93.1m (+30%)
- NPAT<sup>1</sup> of **\$14.3m** reflects investment phase establishing Cody contracts which is now complete.
- Capex within **\$8-10m** range as guided
- Fully franked final dividend declared of 1.1cps, making for total dividends for the year of 2.3cps.

## Australian Operations

### (ARN, Investments, Corporate costs)

- Revenue of **\$318.7m**; stable YoY. Sound performance delivered by ARN in a challenging market
- Flat People and Operating costs at ARN; ahead of **+2-4%** guidance
- EBITDA<sup>1</sup> of **\$63.5m**, generating free cash flow after lease payments, interest and tax of **\$27.5m**
- Digital Audio EBITDA<sup>1</sup> and cashflow positive for H2
- Continued share gains in national regional sales performance **(+6%)**.

## Cody (Hong Kong)

- Revenue of **\$47.0m**, up from **\$15.8m**
- Launch of HK Tram Body and KMB Bus Body contracts with EBITDA growth of **\$23.0m**
- Specialised local sales team formed, proficient with Tram and Bus body inventory delivering **strong quarter on quarter revenue** growth
- Strong cash management limited H2 working capital investment to **\$10m** compared with **\$12-\$15m** range as guided
- **Cash positive EBITDA** after lease payments in Q4 2024

1) Before significant items

2) Free cash flow after lease payments, interest and tax





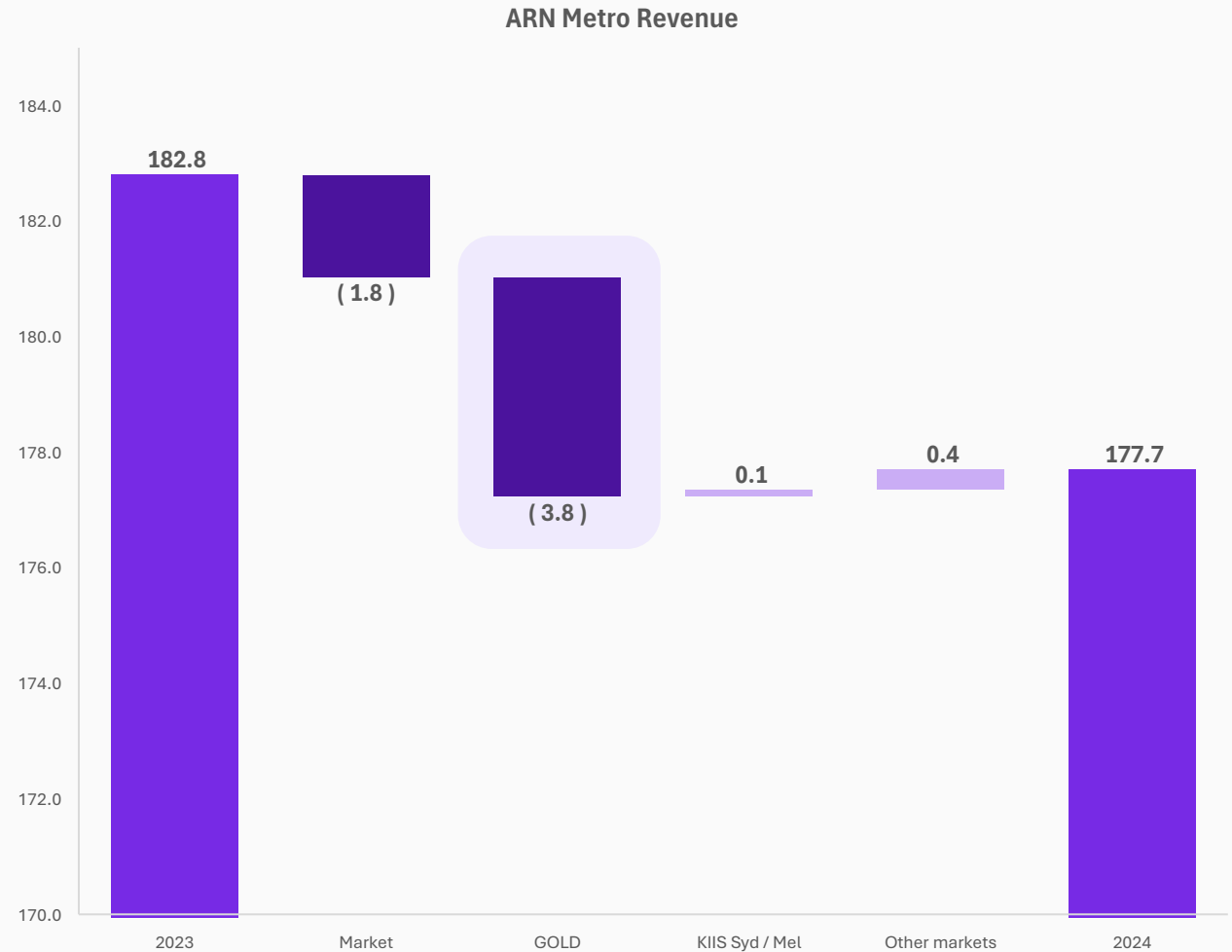
# ARN performance.

**ARN**  
generated \$28m  
of cash in 2024

**ARN**  
connects brands  
with 10M+ engaged  
listeners weekly  
across broadcast,  
streaming, and  
podcasts

# KIIS Sydney & Melbourne Outperform in Metro market.

- ARN metro revenue back -\$5.1m (-3%) to \$177.7m
- Market (-\$1.8m) and GOLD network (-\$3.8m) the contributors
- Relaunch of WSFM to GOLD101.7 and investment in marketing at GOLD 104.3 in Melbourne to position for growth in 2025.
- Growth in KIIS Sydney and Melbourne and Other Markets
  - KIIS106.5 record commercial share in 2024
  - KIIS101.1 commercial share stable; Opportunity for growth
  - Solid ratings performance in Brisbane, Adelaide and Perth delivered 'Other Market' gains





# The Kyle & Jackie O Show

## Australia's most listened to radio show.

**1.7m listeners**  
each week  
+12% (YOY)

**2m+**  
Social Audience

**#1 Radio Catch Up**  
Podcast  
15.8m annual downloads

**#1 Streamed Live**  
Radio Show  
+42%

**Double Weekly Audience**  
of top TV shows such as Today,  
Sunrise & The Project

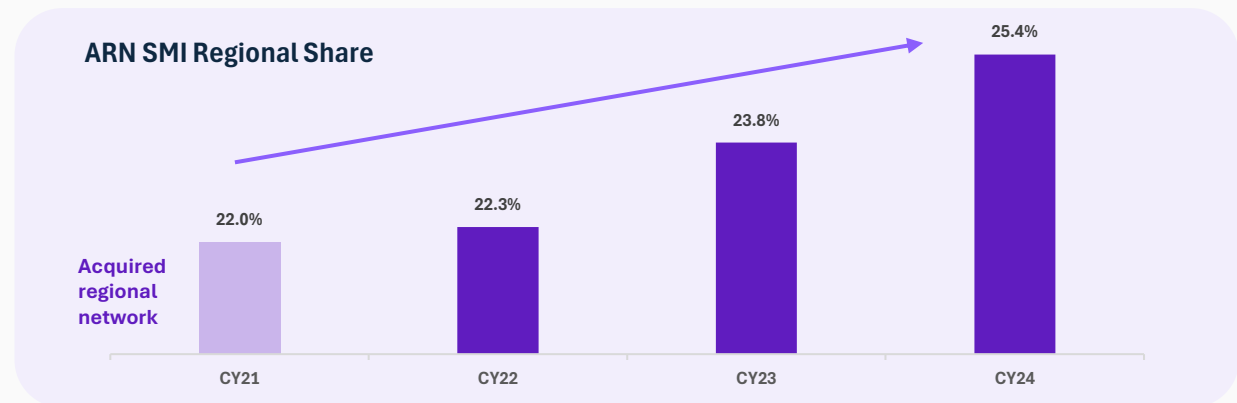
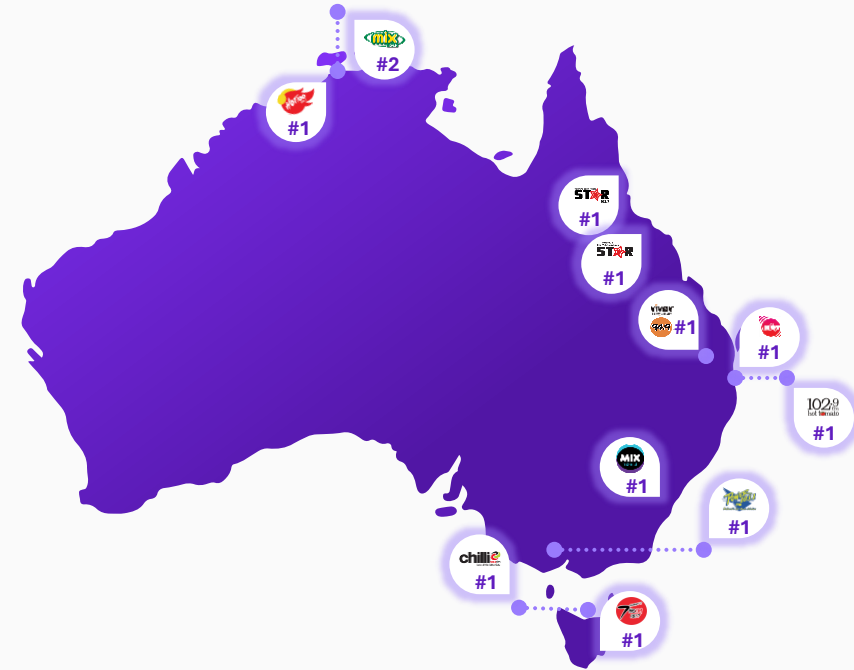
**KYLE & JACKIE O**  
**IN THE MORNING**



Source: GfK S8-24 and Xtra Insights most recent surveys, SM BFast, SMBAP/Regional HOP, Cume, P10+; Triton Podcast Ranker CY24; Facebook/Instagram/X/TikTok Dec24; VOZ Total TV Consolidated 7 National Reach 11/2/25

# Strong performance in robust Regional market.

- Live & Local content strategy leveraging 'Leaders in Local' position
- #1 in 10 of the 12 markets surveyed in 2024\*
- Total Regional revenue \$104.9m; flat on 2024
- ARN's national regional share 25.4% (+6%); +13% since ARN acquired regional network
- Centralisation of shared services driving operational efficiency; Building on already strong profitability
- Importance of regional markets to continue to grow as migration increases
- Advertising investment in Regional media continues to grow; Share of non-digital media advertising is 17.8% - highest share on record.





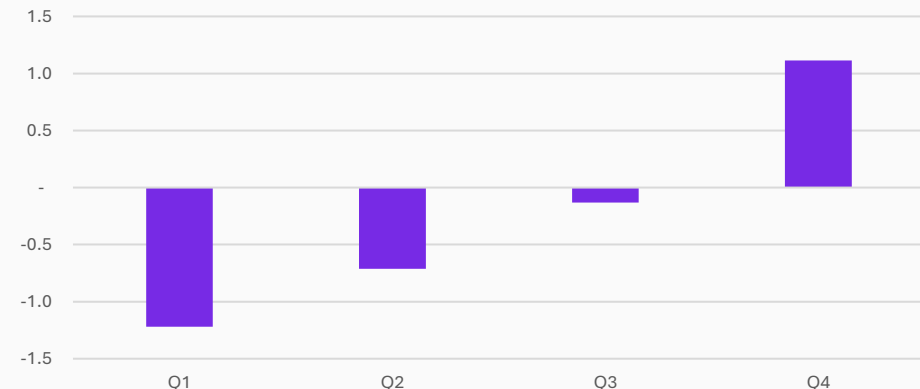
# Digital Audio continues strong growth trajectory.

- Digital audio revenue \$25.3m (+28%); Exceptionally strong growth in podcasting revenue
- Delivered cashflow and EBITDA profitability for H2
- Confidence this trend will continue in 2025
  - Diversification of formats attracting new advertisers
  - #1 podcast publisher in the country; 6.9m average monthly listeners
  - 3m (+10%) iHeart downloads
  - 4.9m addressable audience
  - Low capex model
  - World class ad tech development pipeline and enhancements in sync with iHeartMedia
  - Proficient sales teams
  - New product launches to continue driving strong advertiser demand in '25

Diversification of formats attracting new advertisers

Radio 2019 Top 5 Adv	Radio 2024 Top 5 Adv	Podcast 2024 Top 5 Adv
Retail	Retail	Retail
Government	Government	Gambling
Auto Brand	Auto Brand	Travel
Auto Dealers	Auto Dealers	Banking
Restaurants	Restaurants	Communications

ARN Digital 2024 EBITDA





# Cody Outdoor.

**Cody start up  
investment is  
complete, targeting  
to generate cash in  
2025.**

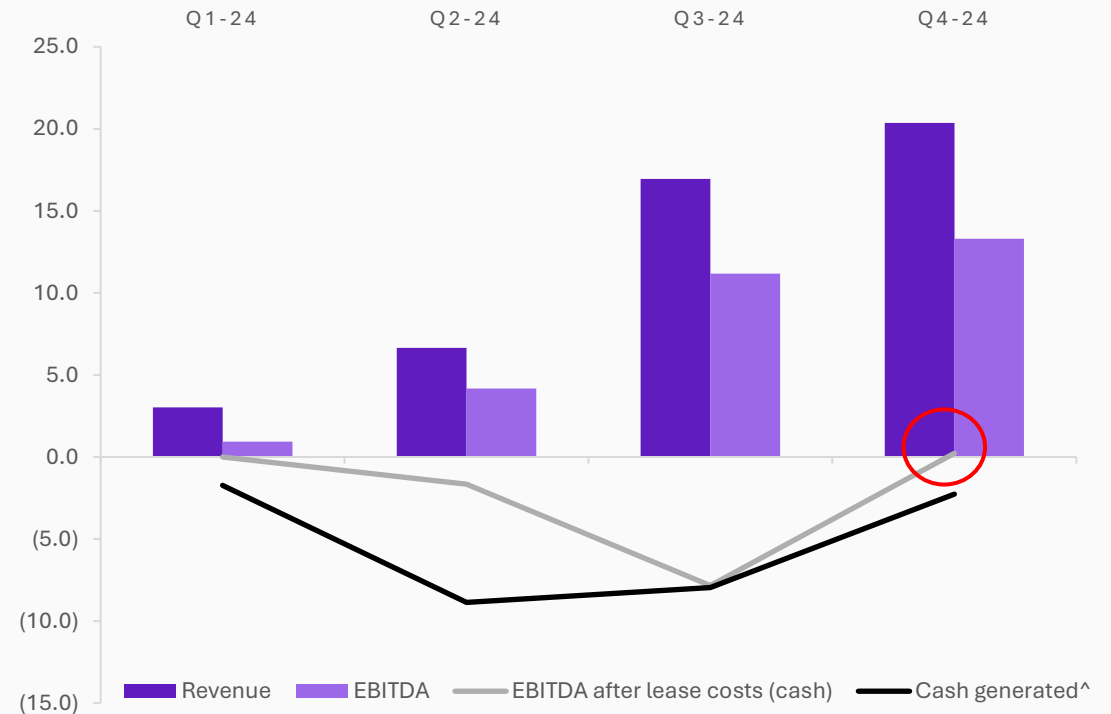
# Cody Hong Kong

## Momentum building.

### Rebuilt HK contract base

- FY2024 saw ARN invest in HK, building value into the Cody business, identifying and securing two iconic contracts:
  - Hong Kong Tramways (Trams)
  - Kowloon Motor Bus (Buses)
- Built specialised local sales team, proficient with Tram and Bus inventory through the year
- Strong local expertise combined with good cash management limited the working capital investment to ~\$10 million in H2 (guidance was \$12-\$15 million)
- Cash positive EBITDA after lease payments in Q4 2024
- Cody HK targeting to generate cash in 2025 after initial investment

Cody By Quarter (A\$ million)

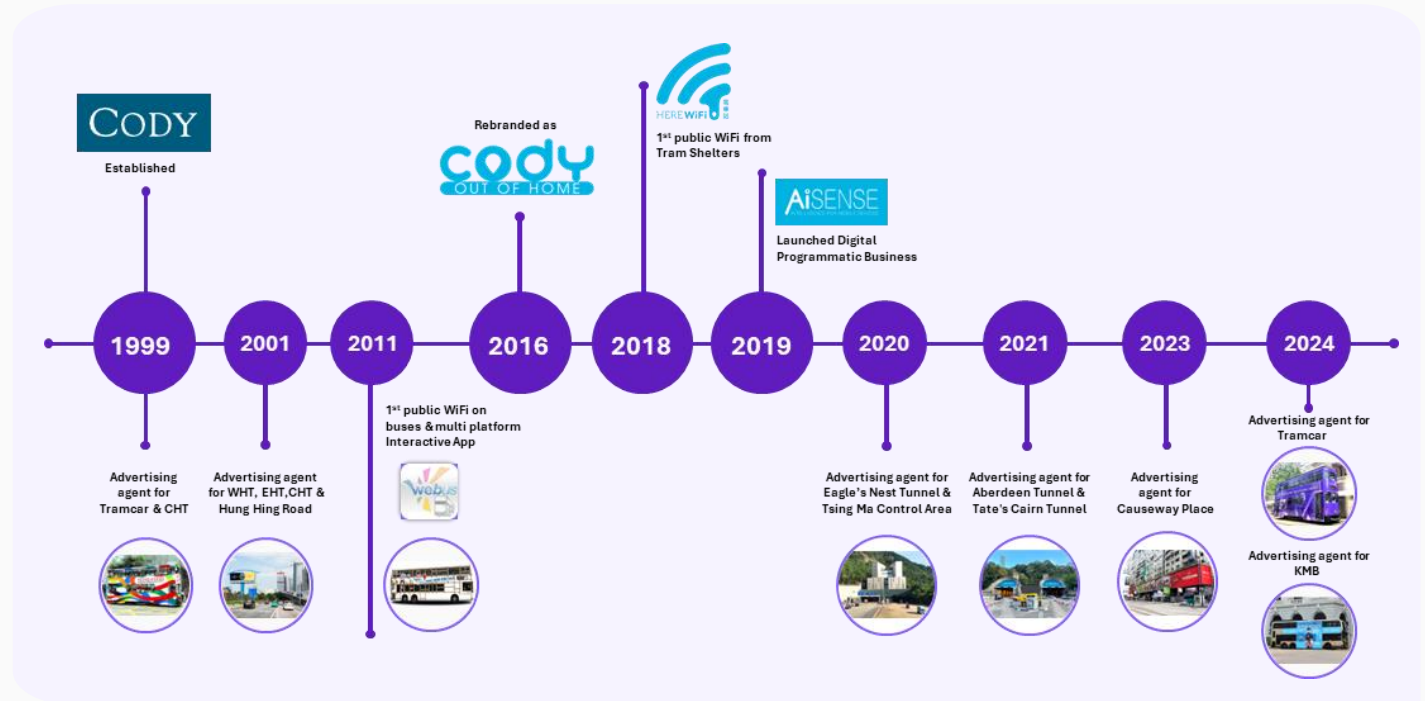


^ Free cash flow after lease payments and interest



# Leading specialist in HK OOH well placed for future growth.

- Leading OOH specialist pioneering high quality and innovative outdoor solutions across Hong Kong
- 27-year track record of securing and maintaining a portfolio of OOH contracts
- Long-standing collaborations with major advertising agency groups and blue-chip clients
- Established and experienced local management team
- Long term contracts (5+ years) covering extensive residential, business and tourist coverage.
- Strengthen Cody's valuation and growth trajectory



KMB Bus Body  
Kowloon coverage



Tram Body  
Hong Kong Island coverage



Downtown Billboards



Digital Programmatic



# FY24 Financial Performance



# Statutory results.

## Sound audio result with Revenue and EBITDA enhanced by Cody

- Revenue up +\$31.4m (+9%):
  - Benefitting from Cody HK Tramways and KMB Bus contracts commencing in May and July respectively +\$31.2m
  - ARN up +\$0.9m (+0.3%), with a stable audio result in a challenged market and a pleasing digital performance
  - Emotive down -\$0.8m
- Costs up \$9.5m (+4%) driven by Cody costs up +\$8.2m, aligned with the new Tram and Bus contracts

## EBIT and NPAT down, as guided

- Depreciation & amortisation up +\$29.0m due to establishing accounting for long leases in Cody and North Sydney
- Interest expense in AU operations up +\$11.6m due to high interest component of newly established leases and higher drawn debt supporting Cody working capital build

## Reliable, consistent dividends

- Final dividend of 1.1cps fully franked declared; bringing total dividend to 2.3cps; 60% of NPAT before significant items

A\$ million	2024	2023	Var \$	Var %
Revenue before finance income	365.6	334.3	31.4	9%
Other income	2.5	2.5	(0.1)	(4%)
Share of associate profits	4.8	5.1	(0.2)	(5%)
Costs	(279.8)	(270.3)	(9.5)	4%
<b>Underlying EBITDA<sup>1</sup></b>	<b>93.1</b>	<b>71.6</b>	<b>21.5</b>	<b>30%</b>
Depreciation and amortisation	(48.6)	(19.6)	(29.0)	>100%
<b>Underlying EBIT<sup>1</sup></b>	<b>44.5</b>	<b>52.0</b>	<b>(7.5)</b>	<b>(14%)</b>
Net interest expense	(18.4)	(6.7)	(11.6)	>100%
<b>Net profit before tax<sup>1</sup></b>	<b>26.1</b>	<b>45.2</b>	<b>(19.1)</b>	<b>(42%)</b>
Taxation on net profit	(11.8)	(12.9)	1.1	(9%)
<b>Net profit after tax (NPAT)<sup>1</sup></b>	<b>14.3</b>	<b>32.3</b>	<b>(18.0)</b>	<b>(56%)</b>
Less non-controlling interest	(2.4)	(2.9)	0.5	(16%)
<b>NPAT attributable to ARN Media shareholders<sup>1</sup></b>	<b>12.0</b>	<b>29.5</b>	<b>(17.5)</b>	<b>(59%)</b>
Significant items net of tax	(8.1)	(39.3)	31.2	(79%)
<b>NPAT attributable to ARN Media shareholders</b>	<b>3.9</b>	<b>(9.8)</b>	<b>13.6</b>	<b>&gt;100%</b>
Underlying EPS (cps) <sup>1</sup>	3.9	9.6	(5.7)	(59%)
Dividend per share (cps)	2.3	7.1		

# 2024 Result by Geography.

## Stable result across AU operations

- AU operations EBITDA for ARN including Corporate costs remained stable (+\$0.1m)
- Balance of EBITDA YoY variance in the AU operations composed of Emotive down (-\$1.1m) and lower dividends from SCA investment (-\$0.4m)
- Depreciation & amortisation impacted by lease accounting for Sydney office
- Interest expense in the AU operations up -\$3.8m:
  - \$2.1m increase on drawn debt; ~\$1.7m from higher average debt and balance from increase in rates
  - \$1.8m from new leases (predominantly North Sydney)

## Establishing HK business

- New HK contracts improving revenue (+\$31.2m) and EBITDA (+\$23.0m)
- Depreciation & amortisation heavily impacted by establishing lease accounting for new long term HK contracts
- Interest expense in HK up -\$7.8m for new contracts.

A\$ million	2024 Group	2023 Group	Var \$ Group	2024 AU Ops	2023 AU Ops	Var \$ AU Ops	2024 HK	2023 HK	Var \$ HK
Revenue before finance income	365.6	334.3	31.4	318.7	318.5	0.2	47.0	15.8	31.2
Other income	2.5	2.5	(0.1)	2.5	2.5	(0.1)	-	-	-
Share of associate profits	4.8	5.1	(0.2)	4.8	5.1	(0.2)	-	-	-
Costs	(279.8)	(270.3)	(9.5)	(262.4)	(261.2)	(1.3)	(17.4)	(9.2)	(8.2)
<b>Underlying EBITDA<sup>1</sup></b>	<b>93.1</b>	<b>71.6</b>	<b>21.5</b>	<b>63.5</b>	<b>65.0</b>	<b>(1.4)</b>	<b>29.6</b>	<b>6.6</b>	<b>23.0</b>
Depreciation and amortisation	(48.6)	(19.6)	(29.0)	(14.2)	(14.3)	0.1	(34.4)	(5.3)	(29.1)
<b>Underlying EBIT<sup>1</sup></b>	<b>44.5</b>	<b>52.0</b>	<b>(7.5)</b>	<b>49.3</b>	<b>50.7</b>	<b>(1.4)</b>	<b>(4.8)</b>	<b>1.3</b>	<b>(6.1)</b>
Net interest expense	(18.4)	(6.7)	(11.6)	(10.2)	(6.4)	(3.8)	(8.2)	(0.3)	(7.8)
<b>Net profit before tax<sup>1</sup></b>	<b>26.1</b>	<b>45.2</b>	<b>(19.1)</b>	<b>39.1</b>	<b>44.3</b>	<b>(5.1)</b>	<b>(13.0)</b>	<b>1.0</b>	<b>(14.0)</b>
Taxation on net profit	(11.8)	(12.9)	1.1	(11.8)	(12.9)	1.1	-	-	-
<b>Net profit after tax (NPAT)<sup>1</sup></b>	<b>14.3</b>	<b>32.3</b>	<b>(18.0)</b>	<b>27.3</b>	<b>31.4</b>	<b>(4.0)</b>	<b>(13.0)</b>	<b>1.0</b>	<b>(14.0)</b>
Less non-controlling interest	(2.4)	(2.9)	0.5	(2.4)	(2.9)	0.5	-	-	-
<b>NPAT attributable to ARN Media shareholders<sup>1</sup></b>	<b>12.0</b>	<b>29.5</b>	<b>(17.5)</b>	<b>25.0</b>	<b>28.5</b>	<b>(3.6)</b>	<b>(13.0)</b>	<b>1.0</b>	<b>(14.0)</b>
Significant items net of tax	(8.1)	(39.3)	31.2	(8.1)	(39.3)	31.2	-	-	-
<b>NPAT attributable to ARN Media shareholders</b>	<b>3.9</b>	<b>(9.8)</b>	<b>13.6</b>	<b>16.9</b>	<b>(10.7)</b>	<b>27.6</b>	<b>(13.0)</b>	<b>1.0</b>	<b>(14.0)</b>
<b>Underlying EPS (cps)<sup>1</sup></b>	<b>3.9</b>	<b>9.6</b>	<b>(5.7)</b>	<b>8.2</b>	<b>9.3</b>	<b>(1.1)</b>			

AASB16 Impact \$5.6m  
Pre AASB16 Operating Loss \$7.4m

# Metro, Regional, Digital and Corporate.

- Total advertising revenues up +\$0.9m in challenging market conditions
  - Metro revenues back, impacted by market decline and YoY 25-54 ratings decline on the GOLD network
  - Regional revenues performed ahead of prior year
  - National regional revenues continue to gain market share
  - Digital audio up +28% driving positive EBITDA in H2
- Revenue related cost change (+2%) primarily due to higher revenue share costs following the increase in podcast revenue
- People and operating costs flat compared to guidance of 2-4%

A\$ million	2024 Combined	2024 ARN	2024 Corporate	2023 Combined	2023 ARN	2023 Corporate
Metro	177.7	177.7	-	182.8	182.8	-
Regional	104.9	104.9	-	104.4	104.4	-
Digital	25.3	25.3	-	19.8	19.8	-
<b>Total revenue</b>	<b>307.9</b>	<b>307.9</b>	<b>-</b>	<b>307.0</b>	<b>307.0</b>	<b>-</b>
Revenue related costs	(57.3)	(57.3)	-	(56.4)	(56.4)	-
People costs	(147.0)	(142.6)	(4.4)	(149.8)	(145.3)	(4.5)
Operating costs <sup>2</sup>	(45.8)	(41.3)	(4.5)	(43.4)	(38.1)	(5.3)
<b>Total costs<sup>1, 2</sup></b>	<b>(250.2)</b>	<b>(241.3)</b>	<b>(8.9)</b>	<b>(249.6)</b>	<b>(239.8)</b>	<b>(9.8)</b>
Share of associates NPAT	4.8	4.8	-	5.1	5.1	-
<b>EBITDA<sup>1</sup></b>	<b>62.5</b>	<b>71.5</b>	<b>(8.9)</b>	<b>62.4</b>	<b>72.2</b>	<b>(9.8)</b>
D&A	(13.7)	(13.7)	-	(13.8)	(13.8)	-
<b>EBIT<sup>1</sup></b>	<b>48.8</b>	<b>57.7</b>	<b>(8.9)</b>	<b>48.6</b>	<b>58.4</b>	<b>(9.8)</b>
<b>EBITDA<sup>1</sup> margin</b>	<b>20%</b>	<b>23%</b>		<b>20%</b>	<b>24%</b>	

Note: From 2025 we will report the ARN and Corporate segments as a single segment.

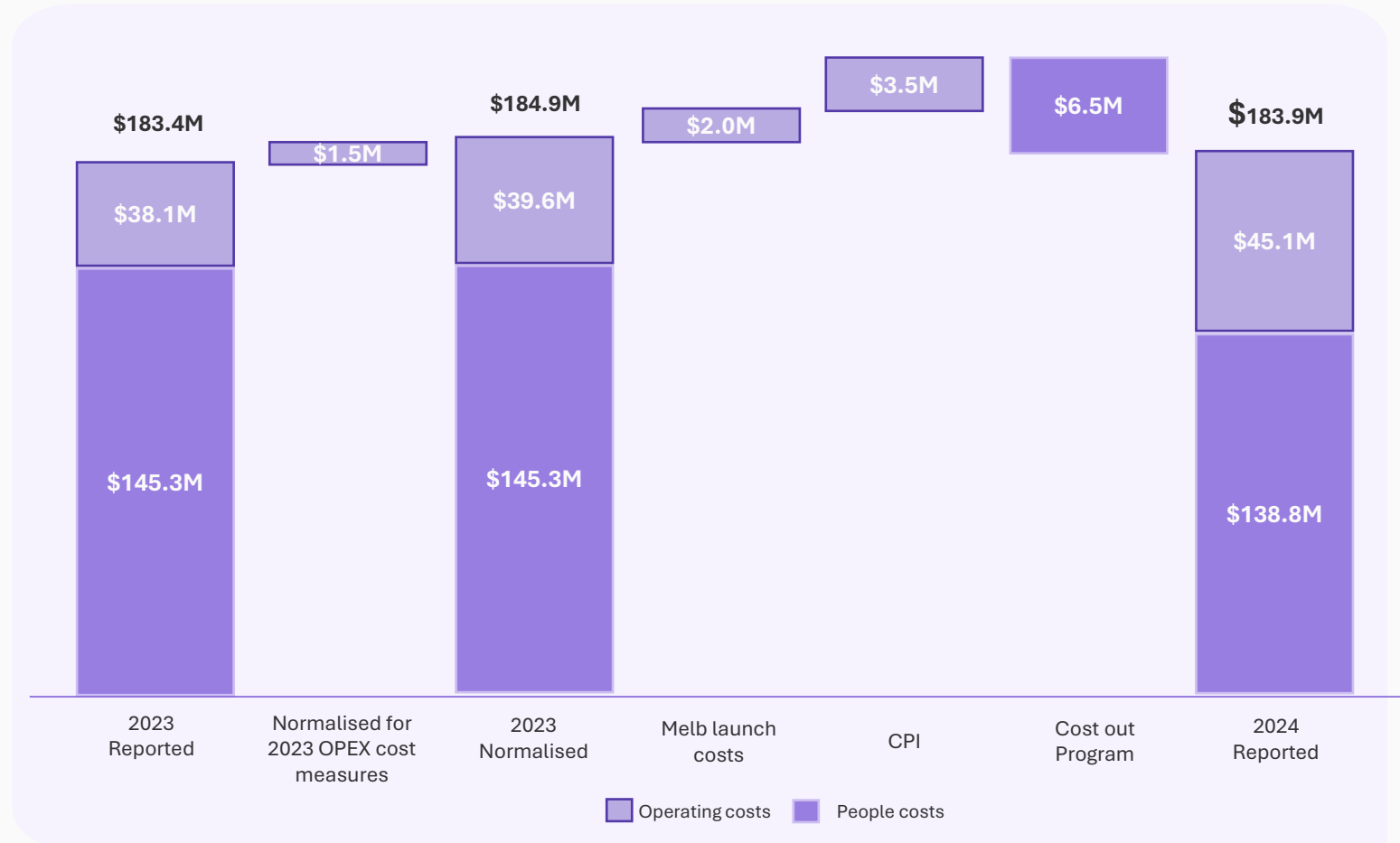
1) Before significant items  
2) Net of income amounts



# ARN Cost Base Astute Cost Management.

## Cost out plan executed as intended

- Operating costs contained through disciplined cost management
- Key focus areas – people costs and discretionary costs
- Marketing investment for KIIS Melbourne launch \$2.0m, with marketing spend maintained to ensure audience build
- Savings aligned with transformation program in 2025.



# Cody Outdoor Hong Kong.

- Revenues were up to \$47.0m (+\$31.2m YoY)
- Transit up \$38.0m due to new HK Tramways (launched in May) and KMB Bus (launched in July) contracts
- Bus revenues performing above expectations from contract commencement
- Trams revenues started slowly; Recovering in September as advertisers returned for the key Q4 period and Cody enhanced its sales capability
- Roadside down \$6.8m with WHT contract not renewed from September 2023
- NPBT loss of \$13.0m arising from start up performance, lease establishment costs<sup>1</sup> and higher interest at start of lease contracts.

A\$ million	2024	2023	Var \$
Transit	40.5	2.5	38.0
Roadside	6.5	13.3	(6.8)
<b>Total revenue</b>	<b>47.0</b>	<b>15.8</b>	<b>31.2</b>
Direct costs	(13.1)	(6.0)	(7.1)
Overheads	(4.3)	(3.2)	(1.2)
<b>EBITDA</b>	<b>29.6</b>	<b>6.6</b>	<b>23.0</b>
Depreciation – leases	(34.2)	(5.2)	(29.1)
D&A – other	(0.1)	(0.1)	(0.0)
<b>EBIT</b>	<b>(4.8)</b>	<b>1.3</b>	<b>(6.1)</b>
Net interest	(8.2)	(0.3)	(7.8)
<b>NPBT</b>	<b>(13.0)</b>	<b>1.0</b>	<b>(14.0)</b>
EBIT margin	(10%)	8%	

AASB 16 Impact \$5.6M  
Pre AASB16 Loss \$7.4M

<sup>1</sup> Refer appendix for impact of lease accounting of \$5.6m on NPBT

# Group Cash Flow.

## Group cash flow from operations net of lease payments and capex of \$6.6m, impacted by:

- H2 working capital rebuild limited to \$10m on new HK contracts, better than the \$12-\$15m as guided at June
- Cody's pre-AASB 16 loss<sup>1</sup> (i.e. excl working capital) of \$7.4m

## Net debt improvement since June

Net debt of \$82.2m and leverage of 1.69x<sup>1</sup>; A slight increase in leverage from June (1.58x<sup>1</sup>)

- Reduction in net debt **despite the working capital rebuild of \$10m required in H2 24 to support new HK contracts** (-\$4.5m)
- Offset by reduction in pre-AASB 16 EBITDA<sup>1</sup> (-\$6.3m)

## AU operations still highly cash-generative impacted by:

- Transaction advisor costs of \$4.5m and other significant cash costs of \$6.0m
- Net capex of \$9.4m, within normalised capex range of \$8- \$10m, as guided
- Benefit of resolving prior period tax refunds. Normalised tax payments more closely aligned to income tax expense.

A\$ million	FY 2024	H1 2024	FY 2023
Net cash flow from operations	69.6	23.2	50.4
Principal lease payments	(34.6)	(7.9)	(10.1)
Capex net of proceeds on sale of fixed assets and lease incentives	(9.4)	(4.2)	(19.7)
Free cash flow	25.6	11.1	20.6
Net financing costs (including lease interest)	(18.3)	(6.1)	(5.2)
Tax payments	(0.6)	(4.9)	(24.5)
Cash flow from operating activities, lease payments and capex	6.6	0.1	(9.1)
Investing cash flows	3.5	1.1	28.0
Borrowings	7.0	5.0	9.0
Dividends paid to shareholders	(15.0)	(11.3)	(26.8)
Other financing cash flows	(3.0)	(1.7)	(6.1)
Cash at the beginning of the year	18.9	18.9	23.9
Effect of foreign exchange for the year	0.5	0.1	0.0
Cash at end of year	18.5	12.2	18.9
Bank loans	(101.0)	(99.0)	(94.0)
Short-term deposits	0.2	-	-
Net debt	(82.2)	(86.8)	(75.1)
Operating cash conversion (EBITDA)	74.8%	65.2%	70.4%
Free cash conversion (EBIT)	57.5%	49.6%	39.6%

(1) Calculated on a pre-AASB16 basis under banking facility covenant definition

# Cash Flow by Geography.

## Overall debt increased by \$7.1m due to:

- The investment in Hong Kong
- Offset by the strong Australian operations cash generation after dividends

## Australian operations generated \$27.5m in cash flow<sup>1</sup>

- Strong cash conversion of EBITDA to net cash flow
- Strong capex management within targeted range
- Benefit of Australian tax refunds received relating to prior periods

## Investment of \$20.8M<sup>1</sup> in Hong Kong operations

- Tight working capital management to ensure within guidance range of \$12-15m
- The early months of the new contracts.

A\$ million	2024 Group	2023 Group	Var \$ Group	2024 AU Ops	2023 AU Ops	Var \$ AU Ops	2024 HK	2023 HK	Var \$ HK
Net cash flow from operations	69.6	50.4	19.2	51.4	42.8	8.6	18.2	7.5	10.6
Principal lease payments	(34.6)	(10.1)	(24.3)	(3.9)	(4.6)	0.7	(30.7)	(5.5)	(25.2)
Capex net of proceeds on sale of fixed assets and lease incentives	(9.4)	(19.7)	10.3	(9.3)	(19.6)	10.3	(0.1)	(0.0)	(0.1)
Free cash flow	25.6	20.6	5.0	38.2	18.6	19.7	(12.6)	2.0	(14.7)
Net interest (incl leases)	(18.3)	(5.2)	(13.2)	(10.2)	(4.8)	(5.3)	(8.4)	(0.3)	(7.8)
Tax payments	(0.6)	(24.5)	23.9	(0.6)	(24.5)	23.9	-	-	-
<b>Cash flow from operating activities, lease payments and capex</b>	<b>6.6</b>	<b>(9.1)</b>	<b>15.8</b>	<b>27.5</b>	<b>(10.8)</b>	<b>38.3</b>	<b>(20.8)</b>	<b>1.7</b>	<b>(22.5)</b>
Investing cash flows	3.5	28.0	(24.5)	3.7	28.0	(24.3)	(0.2)	-	(0.2)
Borrowings	7.0	9.0	(2.0)	(12.3)	9.0	(21.3)	19.3	-	19.3
Dividends paid	(15.0)	(26.8)	11.8	(15.0)	(26.8)	11.8	-	-	-
Other financing cash flows	(3.0)	(6.1)	3.1	(3.0)	(6.1)	3.1	-	-	-
Cash at the beginning of the year	18.9	23.9	(5.0)	13.7	20.4	(6.6)	5.2	3.5	1.7
Effect of foreign exchange for the year	0.6	0.0	0.5	-	-	-	0.6	0.0	0.5
Cash at end of year	18.5	18.9	(0.3)	14.5	13.7	0.9	4.0	5.2	(1.2)
Bank loans	(101.0)	(94.0)	(7.0)	(101.0)	(94.0)	(7.0)	-	-	-
Short term deposits	0.2	-	0.2	-	-	-	0.2	-	0.2
Net cash / (debt)	(82.2)	(75.1)	(7.1)	(86.5)	(75.1)	(6.1)	4.2	5.2	(1.0)

1) Free cash flow after lease payments, interest and tax



# Group Balance Sheet.

## Material lease accounting on stable balance sheet

- HK leases along with North Sydney office lease driving material increase in right of use assets and lease liability accounts
- Tax refunds received during the year ~\$8.0m
- Net asset deterioration largely attributable to the decline in market valuation of investment in SCA shares (-\$14.0m)

## Debt facilities with good tenure and undrawn limits

- Good tenure and undrawn limits remaining on Group financing facility
  - Leverage up from 1.58x at half year to 1.69x at year end
  - Undrawn limits ~\$64m
  - Debt facilities will be extended prior to January 2027

## Capital management initiatives

- Announced fully franked final dividend of 1.1cps, bringing total dividend to 2.3cps
- 60% of NPAT before significant items.

A\$ million	2024 Group	2023 Group	Var \$ Group
Cash and deposits	18.8	18.9	(0.1)
Receivables	77.8	72.5	5.3
Tax asset	–	8.0	(8.0)
Assets held for sale	2.6	–	2.6
Other current assets	2.7	3.0	(0.3)
Property, plant & equipment	65.0	63.5	1.6
Right-of-use assets	340.6	62.9	277.7
Intangible assets	331.2	332.5	(1.2)
Other non-current assets	68.3	75.1	(6.8)
<b>Total assets</b>	<b>907.0</b>	<b>636.3</b>	<b>270.7</b>
Payables	34.7	32.5	2.2
Current tax liabilities	3.4	–	3.4
Other current liabilities	18.8	16.4	2.3
Bank loans	100.6	93.6	7.1
Lease liabilities	353.9	69.6	284.3
Deferred tax liabilities	94.3	97.4	(3.1)
Other non-current liabilities	10.1	10.5	(0.5)
<b>Total liabilities</b>	<b>615.7</b>	<b>320.0</b>	<b>295.7</b>
<b>Net assets</b>	<b>291.4</b>	<b>316.4</b>	<b>(25.0)</b>

2024 AU Ops	2023 AU Ops	Var \$ AU Ops
14.5	13.7	0.8
58.0	69.6	(11.7)
–	8.0	(8.0)
2.6	–	2.6
2.4	2.5	(0.1)
64.8	63.3	1.6
62.0	58.5	3.5
331.2	332.5	(1.2)
65.7	74.5	(8.8)
<b>601.2</b>	<b>622.5</b>	<b>(21.2)</b>
27.9	30.2	(2.3)
3.4	–	3.4
16.1	15.6	0.5
100.7	93.6	7.1
71.5	65.2	6.3
94.3	97.4	(3.1)
9.7	10.2	(0.5)
<b>323.4</b>	<b>312.0</b>	<b>11.3</b>
<b>277.9</b>	<b>310.4</b>	<b>(32.6)</b>

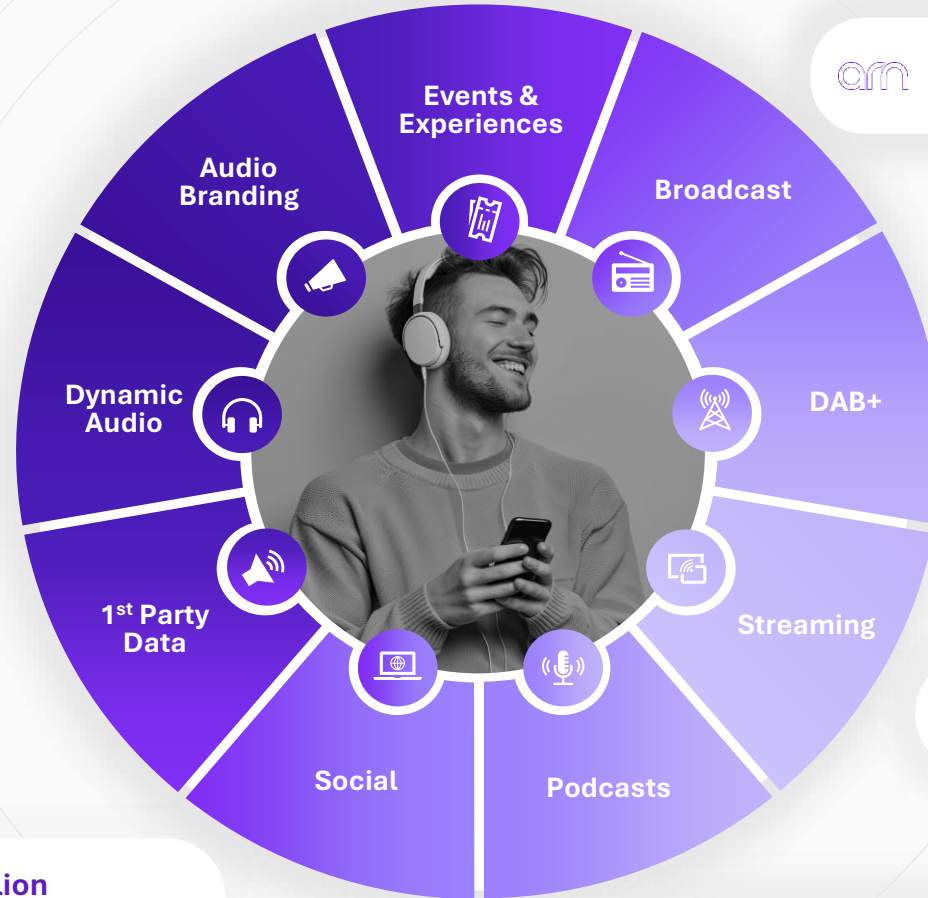
2024 HK	2023 HK	Var \$ HK
4.2	5.2	(0.9)
19.9	2.9	17.0
–	–	–
–	–	–
0.3	0.6	(0.2)
0.2	0.2	(0.0)
278.6	4.4	274.2
–	–	–
2.6	0.7	2.0
<b>305.8</b>	<b>13.8</b>	<b>292.0</b>
6.8	2.3	4.5
–	–	–
2.7	0.8	1.9
(0.0)	0.0	(0.0)
282.4	4.4	278.0
–	–	–
0.4	0.4	0.0
<b>292.3</b>	<b>7.9</b>	<b>284.3</b>
<b>13.5</b>	<b>5.9</b>	<b>7.6</b>

# Strategic Priorities.



# ARN's Audiosphere delivers 10m audio audience for advertisers.

- Total listening continues to grow
  - Metro 12.3m (+1%)
  - Regional 4.6m (+2.4m)
  - Streaming (4.8m)
  - Podcasting 11m (+12%)
- Total value of Audio market is \$1.16bn (+1.4%)
  - Metro \$666.2m (-1%)
  - Regional \$409.0m (+0.6%)
  - Digital \$88.9m (+29.9%)
- Opportunity
  - Audio commands 21% of media consumption but only 8% of media spend



**arn** 7.5 million  
AM/FM Weekly Reach

**arn** 1 million  
DAB+ Weekly Reach

**iHeart** 1.6 million  
Streaming Monthly Reach

**arn** 1.2 million  
Website Monthly Reach

**iHeart** 6.9 million  
iHR Podcast Network Monthly Reach  
#1 on Australian Podcast Ranker

**arn** 1.3 billion  
Social Footprint (Impressions)

# 3 Year Transformation Programme to deliver \$40m cost out and drive new commercial growth opportunities.

## Digitised Audio Business

Leveraging technology and AI to deliver intelligent and simplified operational model and adopt innovative approaches to improve productivity

## Grow Audiences and Engagement

Grow audiences and engagement in the key demographic and leveraging iHeartRadio to expand reach, create new audiences, and launch innovative digital formats

## All Audio Commercial Strategy

Position ARN as the leading 'All Audio' platform, connecting brands with 10M+ engaged listeners weekly across broadcast, streaming, and podcast assets



# Grow audiences across KIIS and GOLD.

The KIIS and GOLD brands combined deliver a highly commercial network of 25-54 year olds at scale.

- Grow Kyle & Jackie O in Melbourne
- Focus on the Kyle & Jackie O DNA that powers their popularity;
  - The Biggest in Entertainment
  - The Biggest Moments
  - The Biggest Celebrities
  - The Biggest Prizes
- Investment in marketing and partnerships with high impact activations
- Delivering dynamic, dual-city content
- Strong promotional start to the year
  - More localised events - \$100k Ball Drop
  - Launched Kyle & Jackie O - \$5m Dawn Dig



- Repositioning GOLD brand 5 x years younger to maximise commercial appeal
- Expanding Gold format across the country – 5 x capital city presence
- Greater consistency of programming and operations
- Stronger commercial opportunities including national integration



**Outlook.**



# Outlook

## **ARN**

- Stronger audience ratings and renewed commercial strategy to see total revenue growth build during the year with low single digit growth forecast for the full year
- Digital Audio revenues will outpace 2024 growth levels with recently launched live streaming commercialisation to drive accelerated growth rates
- Strong cash generation set to continue in Australia by targeting flat people and operating costs in 2025 despite investment for sustained growth in new talent contracts, digitising the business and capability to grow digital audio business
- Transformation program targeting \$40m cash cost out over 3 years to drive new commercial opportunities.

## **Cody**

- Cody targeting to be cash flow positive in 2025 as revenue at KMB bus body and Trams continue to build.

arnmedia



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# Appendices.

# Reconciliation of Underlying Result to Statutory Result.

A\$ million	Underlying result		Significant items		Statutory result	
	2024	2023	2024	2023	2024	2023
Revenue before finance income	365.6	334.3	–	–	365.6	334.3
Other income	2.5	2.5	–	39.4	2.5	41.9
Share of associate profits	4.8	5.1	–	–	4.8	5.1
Costs	(279.8)	(270.3)	(10.5)	(112.0)	(290.3)	(382.3)
Underlying EBITDA	93.1	71.6	(10.5)	(72.6)	82.6	(1.0)
Depreciation and amortisation	(48.6)	(19.6)	(1.1)	–	(49.7)	(19.6)
Underlying EBIT	44.5	52.0	(11.6)	(72.6)	32.9	(20.6)
Net interest expense	(18.4)	(6.7)	–	1.2	(18.4)	(5.6)
Net profit before tax	26.1	45.2	(11.6)	(71.4)	14.6	(26.2)
Taxation on net profit	(11.8)	(12.9)	3.5	32.2	(8.3)	19.3
Net profit after tax (NPAT)	14.3	32.3	(8.1)	(39.3)	6.2	(6.9)
Less non-controlling interest	(2.4)	(2.9)	–	–	(2.4)	(2.9)
NPAT attributable to ARN Media shareholders	12.0	29.5	(8.1)	(39.3)	3.9	(9.8)

# H1 and H2 Performance.

A\$ million	H1 Revenue		H1 EBITDA		H2 Revenue		H2 EBITDA	
	2024	A\$ reported % change	2024	A\$ reported % change	2024	A\$ reported % change	2024	A\$ reported % change
ARN	152.8	1%	33.9	(3%)	155.1	(0%)	37.5	1%
Cody Outdoor – Hong Kong	9.7	1%	5.1	18%	37.3	>100%	24.5	>100%
Investments	5.6	9%	0.9	47%	5.3	(19%)	0.1	(94%)
Corporate	–	–	(4.4)	(2%)	–	–	(4.5)	(14%)
Group eliminations	(0.0)	n/m	–	–	(0.0)	n/m	–	–
<b>Total</b>	<b>168.1</b>	<b>1%</b>	<b>35.5</b>	<b>0%</b>	<b>197.6</b>	<b>17%</b>	<b>57.6</b>	<b>60%</b>



# Significant Items.

## Current year includes:

- Transaction costs of \$4.5m.
- Redundancies and restructuring costs associated with simplifying and standardising the radio operations
- Implementation costs associated with new software applications.
- Expenses and depreciation related to exit from Macquarie Park premises.

A\$ million	2024	2023
Regulatory fees and costs associated with proposed SCA acquisition	(4.5)	(1.2)
Restructuring, redundancies and termination costs	(3.6)	–
Software implementation costs	(2.0)	(2.6)
Residual depreciation on Macquarie Park ROU and fixed assets	(1.1)	–
Expenses related to exited Macquarie Park premises	(0.4)	–
Gain on sale of Soprano	–	39.1
ATO interest and other income	–	1.4
Impairment – ARN intangibles	–	(103.7)
Integration costs – ARN Regional	–	(2.1)
Cash sign on fees for talent	–	(2.5)
<b>Significant items, gross of tax</b>	<b>(11.6)</b>	<b>(71.4)</b>
Income tax credit on significant items	3.5	32.9
Historical income tax true up – non-trading	–	(0.8)
<b>Significant items, net of tax</b>	<b>(8.1)</b>	<b>(39.3)</b>

# ARN Media Corporate.

FY24 Corporate costs expectation remains unchanged at ~\$10m to \$11m, subject to on-target achievement of FY24 incentive targets.

## Reconciliation of EBITDA to Cash from Operations

A\$ million	Dec 2024
EBITDA	93.1
Deduct share of associates NPAT	(4.8)
Change in working capital	(8.5)
Other non-cash items	0.3
Significant cash items	(10.5)
Net cash flow from operations	69.6

A\$ million	2024	2023	% change
Salary and wages	3.9	3.9	0%
Incentives provided for	0.5	0.6	(7%)
Board costs	1.0	1.0	(1%)
Compliance and advisor costs	2.0	2.6	(22%)
Overheads (rent, office, other)	1.5	1.7	(15%)
<b>Total Corporate costs</b>	<b>8.9</b>	<b>9.8</b>	<b>(9%)</b>

## Currency rates

	AUD / HKD	
	2024	2023
June half year average	5.149	5.298
December full year average	5.148	5.202
Period end rate – June	5.208	5.223
Period end rate – Dec	4.806	5.319

# AASB 16 Leases

## - 2024.

A\$ million	Reported 2024	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment HK Outdoor	AASB 16 Leases Adjustment Investments	Result without adoption of AASB 16
ARN	71.5	(7.3)	–	–	64.2
Hong Kong	29.6	–	(36.8) <sup>2</sup>	–	(7.2)
Investments	1.0	–	–	(0.3)	0.7
Corporate	(8.9)	–	–	–	(8.9)
<b>Underlying EBITDA<sup>1</sup></b>	<b>93.1</b>	<b>(7.3)</b>	<b>(36.8)</b>	<b>(0.3)</b>	<b>48.8</b>
Depreciation and amortisation	(48.6)	5.1	34.2	0.3	(9.0)
<b>Underlying EBIT<sup>1</sup></b>	<b>44.5</b>	<b>(2.2)</b>	<b>(2.5)</b>	<b>(0.1)</b>	<b>39.8</b>
Net interest expense	(18.4)	3.6	8.1	0.1	(6.5)
<b>Net profit before tax<sup>1</sup></b>	<b>26.1</b>	<b>1.4</b>	<b>5.6</b>	<b>0.1</b>	<b>33.2</b>

1) Before significant items

2) Net of lease payments that would be treated as prepaid or accrued pre-AASB 16

# AASB 16 Leases

## - 2023.

A\$ million	Reported 2023	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment HK Outdoor	AASB 16 Leases Adjustment Investments	Result without adoption of AASB 16
ARN	72.2	(6.2)	–	–	66.0
Hong Kong	6.6	–	(5.6) <sup>2</sup>	–	1.0
Investments	2.5	–	–	(0.3)	2.2
Corporate	(9.8)	–	–	–	(9.8)
<b>Underlying EBITDA<sup>1</sup></b>	<b>71.6</b>	<b>(6.2)</b>	<b>(5.6)</b>	<b>(0.3)</b>	<b>59.4</b>
Depreciation and amortisation	(19.6)	5.9	5.2	0.3	(8.2)
<b>Underlying EBIT<sup>1</sup></b>	<b>52.0</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(0.0)</b>	<b>51.2</b>
Net interest expense	(6.7)	1.8	0.2	0.1	(4.6)
<b>Net profit before tax<sup>1</sup></b>	<b>45.2</b>	<b>1.5</b>	<b>(0.2)</b>	<b>0.1</b>	<b>46.6</b>