



18 January 2023

GTN 1H23 EARNINGS AND TRADING UPDATE

GTN Limited (**ASX: GTN**) (**Company** or **GTN**) today advises it expects ¹Adjusted EBITDA for the half-year ended 31 December 2022 will be in the range of ²\$11.8 million-\$12.0 million, compared to \$10.2 million in the previous corresponding period.

GTN expects Group revenue will be approximately ²\$90 million, compared to \$81.0 million for the half-year ending 31 December 2021. Revenue from Australia, the Group's largest market, is expected to increase approximately 20% for the period. Revenue from the Group's Canada and Brazil subsidiaries is expected to increase compared to previous year period while the Group's United Kingdom subsidiary is expected to decrease compared to the half-year ended 31 December 2021.

Commenting on the initial results, William L. Yde III, Managing Director and Chief Executive Officer of GTN, said "We are pleased with the continued progress we have made in the first half of FY23. Australia, our largest market, continues to outperform the broader Australian radio market and Canada sales have increased substantially over half-year period and was our fastest growing market for the period. The strong revenue increase has allowed us to continue to reinvest in the core business as well as the exciting new aerial drone show opportunity, which we expect will lead to further revenue and Adjusted EBITDA in the future. We have deployed the Company's strong cash flow to continue our capital management strategy of paying dividends and executing our share buyback while maintaining low gearing and sufficient cash balances to protect against unanticipated issues in the future."

Absent a material deviation from the above forecast, the Company does not plan to update its guidance prior to the release of its Appendix 4D/Results for Announcement to the Market.

¹ **Adjusted EBITDA** is EBITDA adjusted to include the non-cash interest income arising from the long-term prepaid Southern Cross Austereo Affiliate Contract and excludes foreign exchange gains or losses, losses on debt refinancing, gains on lease forgiveness and transaction costs.

² These forecasts are subject to a number of factors including, but not limited to, ultimate foreign exchange rates for the period, final December 2022 revenue and expenses, and completion of the half-year review.

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Announcement authorised by:

Board of Directors

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