



21 December 2023

GTN 1H24 EARNINGS UPDATE

GTN Limited (**ASX: GTN**) today advises it expects ¹Adjusted EBITDA for the half-year ended 31 December 2023 will be in the range of ²\$12.5 million-\$13.5 million, compared to \$12.0 million in the previous corresponding period. Included in the Adjusted EBITDA forecast is approximately \$2 million in costs related to the impending departure of two current executives and the appointment of two new executives to the global leadership team.

GTN expects Group revenue will be in the range of ²\$94.5 million to \$95.5 million, compared to \$90.3 million for the half-year ending 31 December 2022.

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.

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Announcement authorised by:

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 gains/losses on asset disposals, foreign exchange gains or losses, losses on debt refinancing, gains on lease forgiveness and transaction costs.

EBITDA is defined as net profit after tax before the deduction of interest expense/income, income taxes, depreciation and amortisation.

² These forecasts are subject to a number of factors including, but not limited to, ultimate foreign exchange rates for the period, final December 2023 revenue and expenses, and completion of the half-year review.

This document contains forward-looking statements, including the Company's expectations about the performance of its business. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "plan", "project", "anticipate", "expect", "intend", "likely", "may", "will", "could" or "should" or, in each case, their negative or other variations or other similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events or intentions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and which may cause actual results to differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on any forward-looking statements. Actual results or performance may vary from those expressed in, or implied by, any forward-looking statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements. The Company does not undertake to update any forward-looking statements contained in this document, to the maximum extent permitted by law.