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1H FY25 RESULTS

August 2025

AGENDA.

1HFY25 COMPANY HIGHLIGHTS

REVENUE
$142m
-7% on 1H24;
Digital Audio revenue up +21%

- 2024 audience challenges impacting commercial share in 1HFY25
- Audience share improvements in 1HFY25 to aid share recovery in 2HFY25
- Full commercial team restructure undertaken in 1H25; Building future sales capability
- Slower market post federal election in April
- Gold network outperforming market and gaining commercial share
- KIIS network underperforming; Refreshing Content and Commercial strategy to drive share gain
- Regional markets continue to deliver strong results; Outperform metro markets

COSTS[1]
$121m
-5% on 1HFY24

EBITDA[1]
$25m
-14% on 1HFY24;
Digital up 174% to $1.4m

NPAT[2]
$6m
-56% on 1HFY24

FREE CASH GENERATED[3]
$20m
+30% on 1HFY24;
215% Free Cash Conversion

NET DEBT
$78m
-12% on FY24[4]

1HFY25
1.2cps
Fully Franked Dividend

[1] Before significant items and non operating costs from continued operations [2] Before significant items from continued operations [3] Free cash flow including lease payments from continued operations [4] Continued operation only

2

2025: RESET FOR GROWTH

Ciaran Davis | CEO

2025: RESET FOR GROWTH

TRANSFORMATIONAL PROGRAMME

Over $40m to be delivered over 3 years[1];

$35m already actioned

NEW LEADERSHIP & DIGITAL CAPABILITY

COO and CFO hired;

Commercial Team restructure;

Investment in digital audio growth capability

GROWING AUDIENCES IN 2025

Growth in broadcast radio audiences;

Commencing national roll-out of Gold;

Continued dominance of podcast content

CONTINUED GROWTH IN DIGITAL AUDIO

Revenue, margin and EBITDA growth;
Low Capex model;

Accelerating audience, commercial and data benefits from iHeart partnership

STRATEGIC DIVESTMENT

No cash funding required for Cody HK in 1HFY25;

Cody sale process underway

[1] Excludes significant items



TRANSFORMATIONAL COST OUT PROGRAMME

- Operational Model simplification; Enterprise-wide integration; AI-led automation
- Organisational right-sizing; 240 roles removed
- Outsource of Commercial, Technology and Finance operations
- On target to deliver better than flat People and Opex cost for FY25
- Future growth focused investments in Total Audio Strategy - content creation; audience growth and digital capability

3 YEAR COST OUT PROGRAMME

+$40m Cost Out Program	**$40m**
Savings Actioned	**$35m**

+20% of cost base

EXECUTING A STRATEGIC RESET

Streamlining operations, investing in digital audio capability and positioning ARN Media for long-term growth and leadership in the Australian media market

NEW LEADERSHIP & CAPABILITY INVESTMENT

Investing in content and commercial capability to drive growth

Digital Transformation Leaders

- New COO hired (Michael Stephenson)
- New CFO hired (Alexis Poole)

Commercial Strategy and Revenue

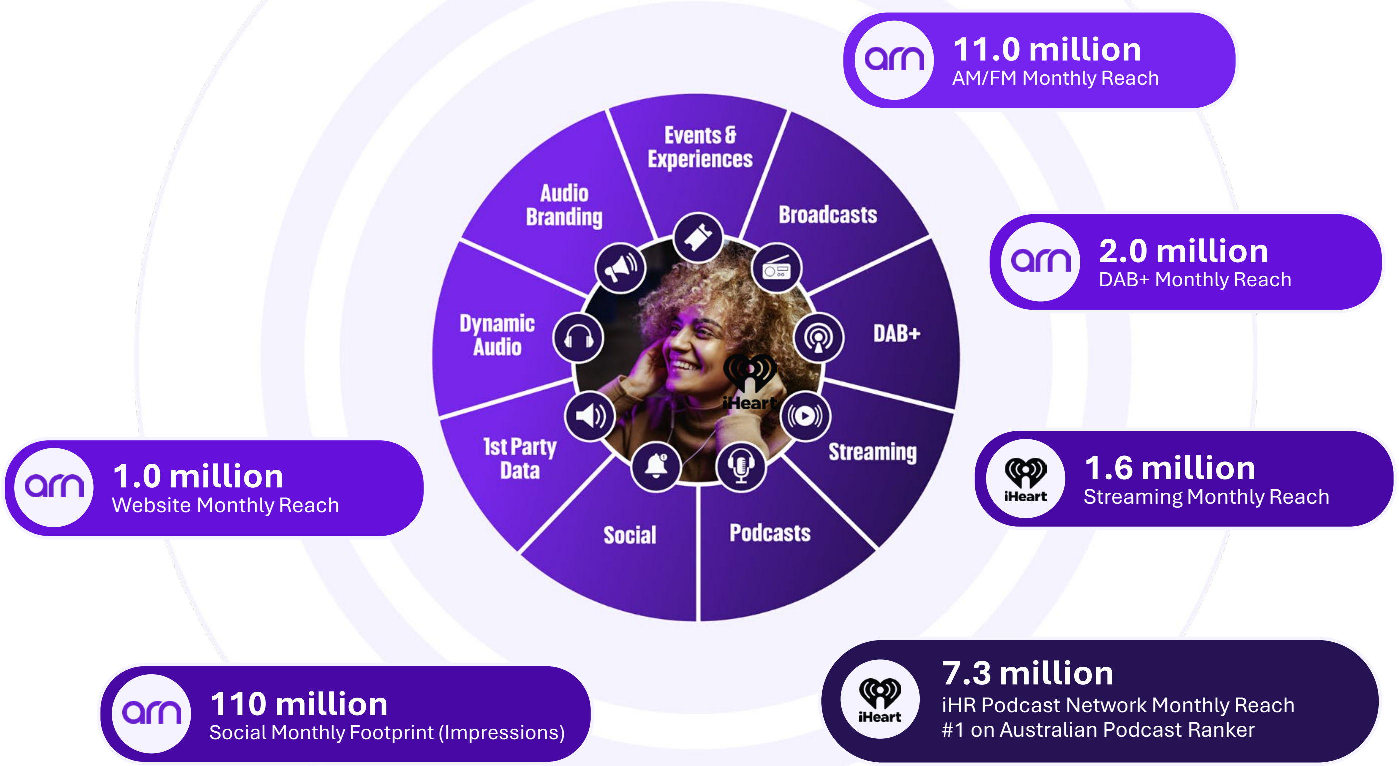
- Digital Strategy Specialists
- Digital Sales
- Commercial Partnerships
- Branded Content and Creative Solutions

Audience & Content Capabilities

- Multi-platform content producers
- Podcast specialists

Data, Technology & Insights

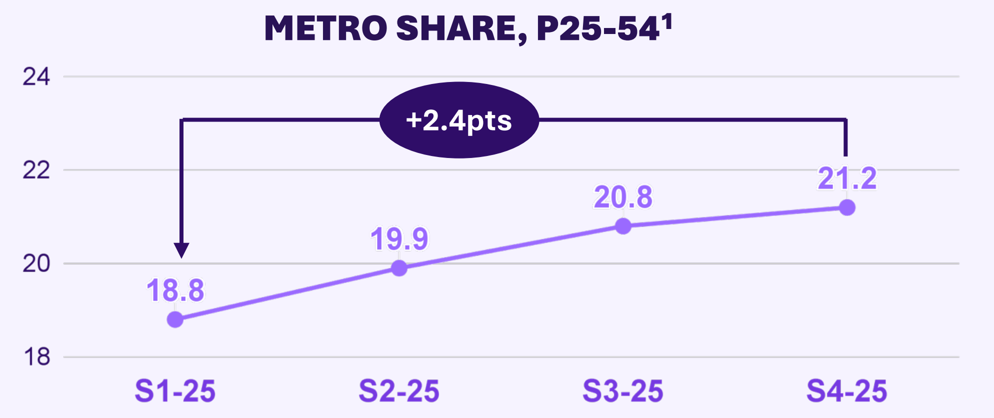
- Data Scientists
- Ad Tech; MarTech; and CDP specialists
- Measurement & Attribution specialists

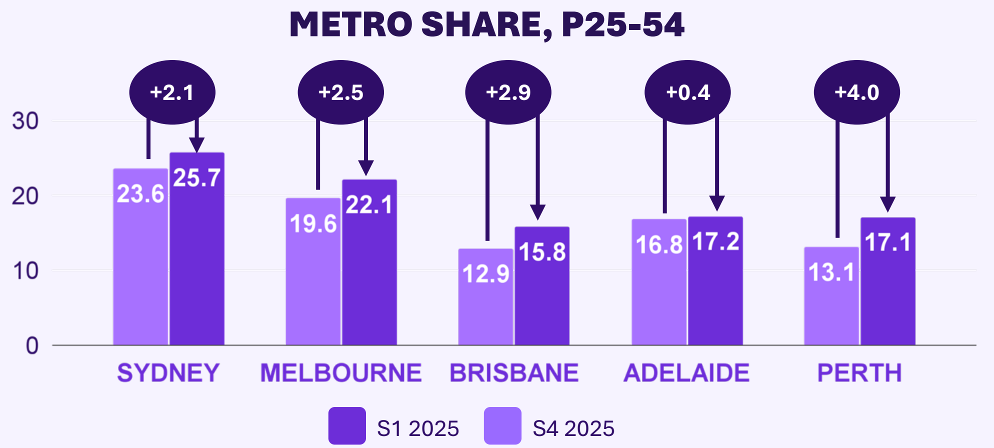


Source:
GfK / Xtra CY25, 12mn-12mn, p10+, Cume, commercial representation; Triton Streaming Metrics Jan-Jun25; ,
Triton Podcast Metrics Jan-Jun25; Google Analytics Jan-Jun25; Facebook/Instagram/TikTok Jan-Jun25

GROWING AUDIENCES IN 2025

H1 METRO RADIO PERFORMANCE





SYDNEY

- #1 network share
- K&J #1FM Breakfast Show for 52 surveys in a row
- Average weekly cume of 2 million; Reaches 41% of Sydney population

MELBOURNE

- GOLD 104.3 #1 FM
- The Kyle & Jackie O Show achieved its highest P25-54 share in S4-25 for the last 8 surveys
- Average weekly cume of 2.1 million; Reaches 42% of Melbourne population

BRISBANE

- KIIS 97.3FM are having their best annual P25-54 share for CYTD-25 since CY19
- Highest P25-54 share in Drive since CY17 and Breakfast since CY16

ADELAIDE

- MIX 102.3 #1 share
- MIX 102.3 - Highest P25-54 cumulative reach in ten years

PERTH

- 96FM #1 station
- #2 in Breakfast, #1 Mornings, #1 Afternoons, #1 Weekends

Source: GfK S1-4 2025, SMBAP, 0530am-12am Mon-Sun, P10+ Share, unless stated otherwise
1 National metro share

KYLE & JACKIE O

AUSTRALIA'S MOST LISTENED TO SHOW

#1
Breakfast show nationally P25-54[1]

#1
x 52 consecutive survey wins in Sydney[2]

#1
Radio catch up podcast (15.8m annual downloads)[3]

#1
Streamed live breakfast radio show[4]

1.7m
Weekly listeners[5]

2m+
Social audience[6]

Content and Commercial Strategy to Maximise Long-Term Value from Australian Radio's No.1 Brand

KIIS 1065

Breakfast (25-54)[7]			Mon-Sun 5:30am – 12mn (25-54)[7]		
Survey 1 2025	16.9%	+4.5pts	Survey 1 2025	11.7%	+4.7pts
Survey 2 2025	16.3%		Survey 2 2025	11.9%	
Survey 3 2025	18.6%		Survey 3 2025	14.0%	
Survey 4 2025	21.4%		Survey 4 2025	16.4%	

KIIS 101.1

Breakfast (25-54)[7]			Mon-Sun 5:30am – 12mn (25-54)[7]		
Survey 1 2025	5.8%	+2.1pts	Survey 1 2025	6.5%	+1.2pts
Survey 2 2025	7.2%		Survey 2 2025	7.4%	
Survey 3 2025	6.3%		Survey 3 2025	6.6%	
Survey 4 2025	7.9%		Survey 4 2025	7.7%	

Source:
1. GFK, S4-2025, Syd, 0530-0900 Mon-Fri, Cume, P25-54 2. GFK, S6-2018 to S4-2025, Syd, 0530-0900 Mon-Fri, Share, P10+ 3. Triton Australia Podcast Ranker, Jan-Dec 2024, Downloads 4. GFK, S4-2025, Syd, 0530-0900 Mon-Fri, Cume, P10+ 5. Metro KIIS 1065 and KIIS 101.1 Breakfast & National HOP: GFK Radio Ratings, S4 2025, SMBAP | Regional National HOP: XTRA Insights, Most recent as of 22 July 2025 6. TikTok, Instagram, Facebook, X, as of 22 July 2025 7. GFK, S1-4 2025, Syd / Melb, 0530-0900 Mon-Fri (Breakfast) / 0530-12am Mon-Sun, Share, P25-54

GOLD EXPANSION
TO DRIVE MORE PROFITABLE GROWTH

- National expansion across key markets in FM; DAB+ and iHeart
- Exceptionally strong talent line-up
- Further audience growth potential with lower cost base; margin expansion
- New commercial opportunities – national advertisers, premium integration, network promotions, talent-led brand partnerships, iHeart integration, podcast extensions, local advertiser breaks.

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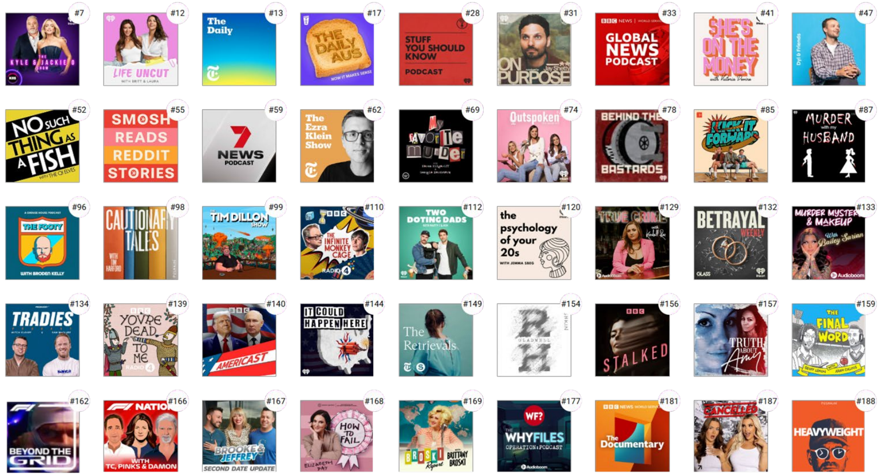
ARN
PODCAST POWERHOUSE

- Reaching **7m** monthly listeners
- **24m+** monthly downloads
- **36%** of all weekly podcast ranker listeners
- Kyle & Jackie O - **#1 radio show**
- **Exclusive partnerships** with global brands

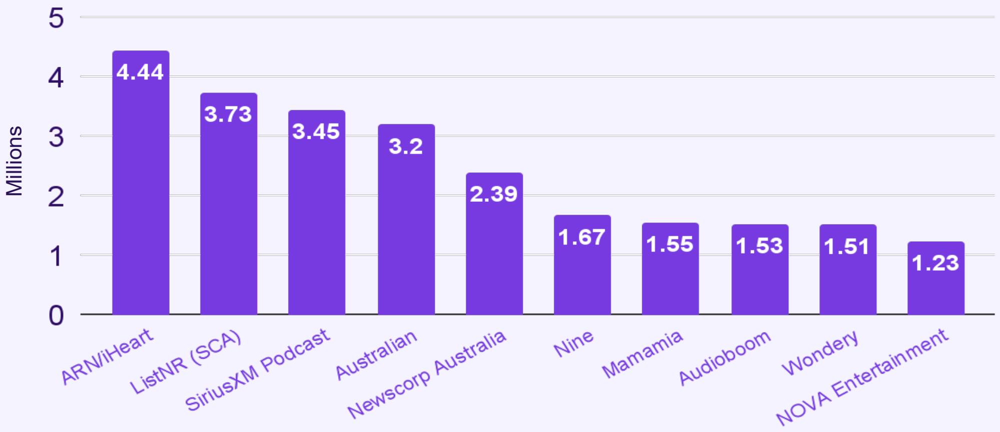
TOP PODCASTS - July 2025



Triton Digital Podcast Metrics, July 2025.

Exclusive partnerships with
local and global publishers

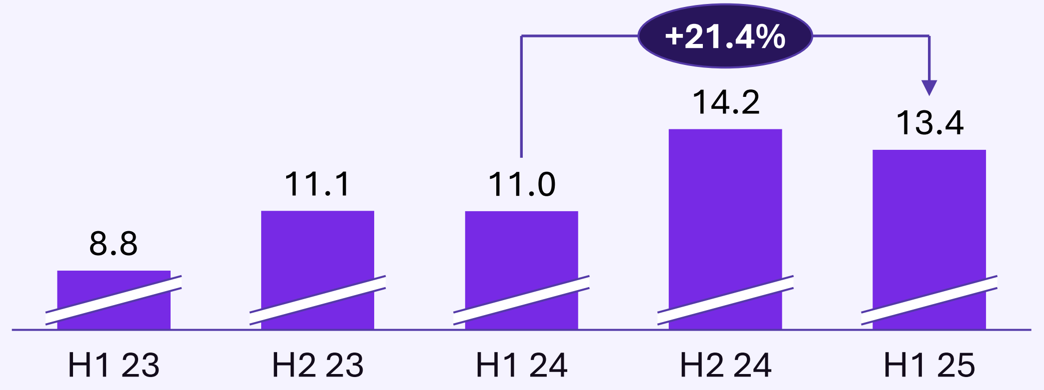
MONTHLY PODCAST LISTENING
(May 2025)

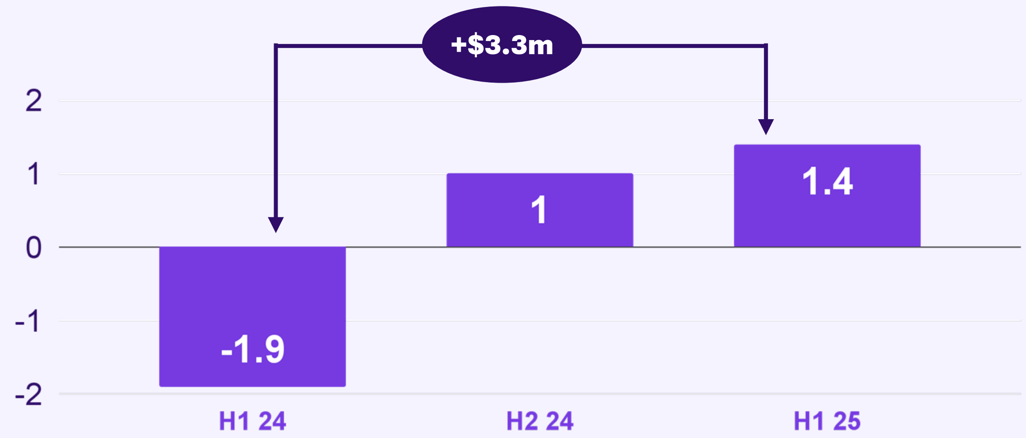


Triton Digital Podcast Metrics, May 2025.

CONTINUED GROWTH IN DIGITAL AUDIO

- Digital audio revenue **$15.4m (+21%)**
- Live streaming revenue growth **(+93%)**
- **3 million** registered signed in users
- **145 million** podcast downloads
- **50 million** hours of broadcast radio live streamed
- **1.5m** active users consuming 33 hours per month
- **30%** of all digital revenue has data attached
- More than **500** active monthly digital advertisers
- **Continued margin growth**
- **Cashflow** and **EBITDA positive**





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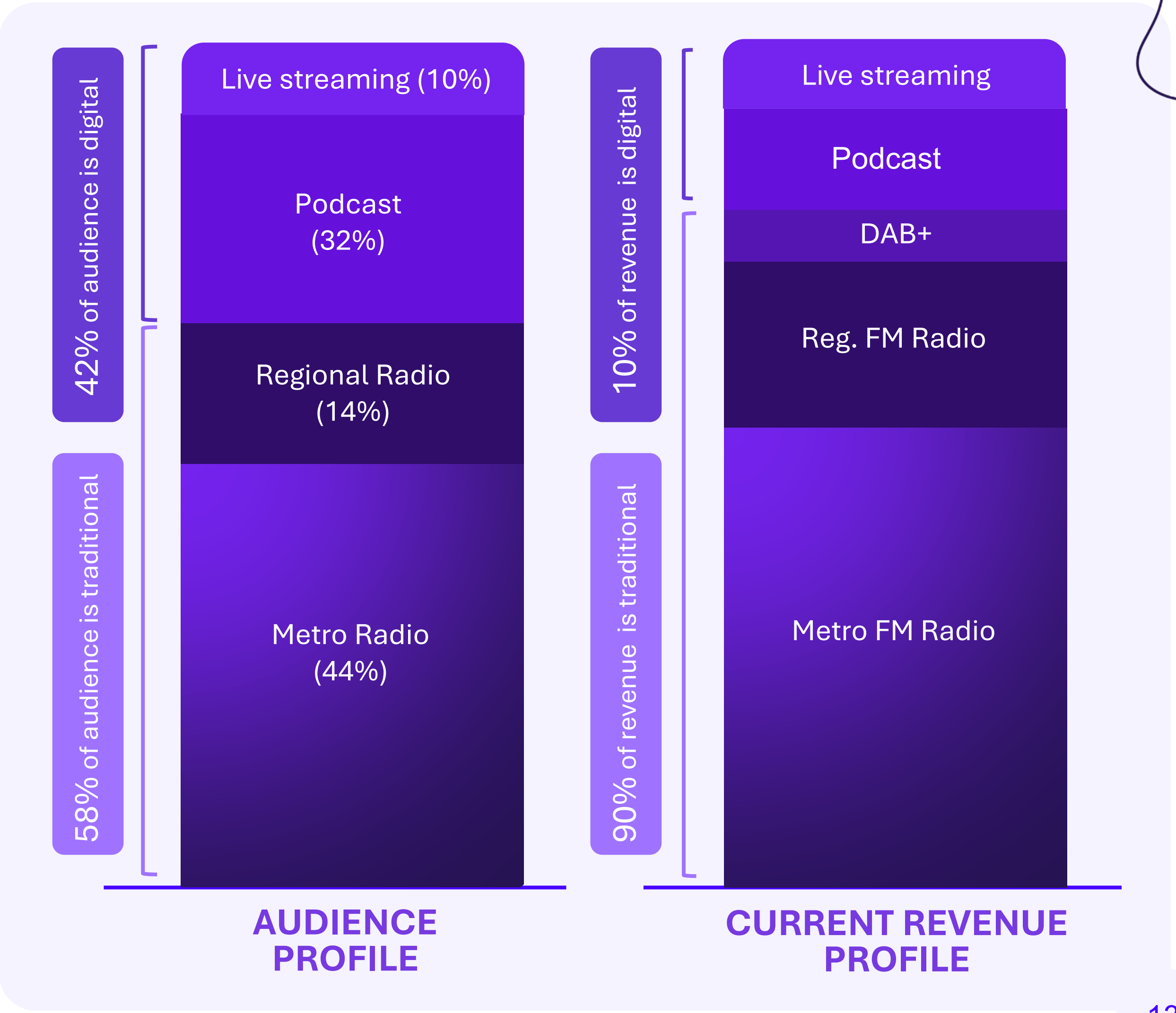
CONTINUED DIGITAL AUDIO GROWTH OPPORTUNITY

42%

of ARN audience delivered on digital platforms; only

10% of revenue



STRATEGIC DIVESTITURE
NON-CORE ASSET

CODY

- Leading OOH specialist pioneering high quality 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 covering extensive residential, business and tourist coverage
- No cash funding required by Cody in 1H25
- Sale process underway

ECONOMY

- The Hong Kong economy grew +3.3% YOY in Q2 2025; the strongest in six quarters
- Supported by strong exports and improved domestic demand
- Tourism showing a strong recovery, Jun YTD ↑12% YoY; 23.6m visitors

3
FINANCIAL RESULTS

Alexis Poole | CFO

1HFY25 ARN RESULTS

EBITDA OF $23M DELIVERED

EXCLUDES DISCONTINUED OPERATIONS

RESULTS

- ARN Revenues declined by 7% compared to 1HY24
- Cost reduced by 3%, cost out program benefits offset by investment in talent
- EBITDA before significant items declined by $6.8, (23%)
- D&A rose by 12% due to office relocations & equipment upgrades in 2024
- Significant items of $4.8M related to transformation programme

A$ Million	1HFY25 Continued Operations	1HFY24 Continued Operations[1]	Var $	Var %
Revenue before finance income	142.3	152.8	(10.5)	(7%)
Other income	1.7	1.2	0.5	42%
Share of associate profits	1.7	2.2	(0.5)	(24%)
Costs	(122.6)	(126.3)	3.7	3%
EBITDA[2]	23.1	29.9	(6.8)	(23%)
Depreciation & amortisation	(7.4)	(6.6)	(0.8)	(12%)
EBIT[2]	15.8	23.3	(7.5)	(32%)
Finance costs	(5.3)	(4.8)	(0.5)	(10%)
PBT[2]	10.5	18.5	(8.0)	(43%)
Tax[3]	(3.9)	(4.7)	0.8	17%
Less non-controlling interest	(1.0)	(1.1)	0.0	2%
NPAT[2]	5.6	12.8	(7.2)	(56%)
Significant items (net of tax)	(4.8)	(5.0)	0.2	5%
NPAT after Significant Items	0.8	7.8	(7.0)	(89%)

[1] Comparative figures have been restated to reflect the classification of Emotive and HK Outdoor as discontinued operations [2] Before significant items
[3] Excludes tax on significant items

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1HFY25 UNDERLYING EBITDA

EXCLUDES DISCONTINUED OPERATIONS

UNDERLYING EBITDA $24.9M

RESULTS

- Better margins & reduced operating expenses have offset revenue shortfall
- Digital grew by 21%, partially compensating for declines in Metro (12%) & Regional (5%)
- Gross margin increased by 200 basis points to 82.8%
- Excluding one-off items, underlying costs dropped by $6.6 million, 5% decrease
- Adjusting for one-off items in both the current and previous year, underlying EBITDA stood at $24.9 million, $3.9 million lower than H1 2024
- Underlying EBITDA margin 17%

A$ Million	1HFY25 Continued Operations	1HFY24 Continued Operations[2]	Var $ %	% Change
Metro	75.3	85.2	(10.0)	(12%)
Regional	53.7	56.6	(2.9)	(5%)
Digital	13.4	11.0	2.4	21%
Revenue from ordinary activities	142.3	152.8	(10.5)	(7%)
Other Income	1.7	1.2	0.5	42%
Total revenue	144.0	154.0	(10.0)	(6%)
Cost of sales	(24.8)	(29.6)	4.8	16%
Gross Margin	119.2	124.4	(5.2)	(4%)
Gross Margin %	82.8%	80.8%	2%	
Wages & contractors	(59.5)	(62.3)	2.8	4%
Talent Investment	(15.5)	(9.9)	(5.6)	(56%)
Operating costs	(21.0)	(25.6)	4.6	18%
Total operating costs[1]	(96.0)	(97.8)	1.8	2%
Total underlying costs	(120.8)	(127.4)	6.6	5%
Share of associates NPAT	1.7	2.2	(0.5)	(24%)
Underlying EBITDA[1]	24.9	28.8	(3.9)	(14%)
Underlying EBITDA margin	17.3%	18.7%	(1%)	

[1] Before significant items and non operating costs
[2] Comparative figures have been restated to reflect the classification of Emotive and HK Outdoor as discontinued operations

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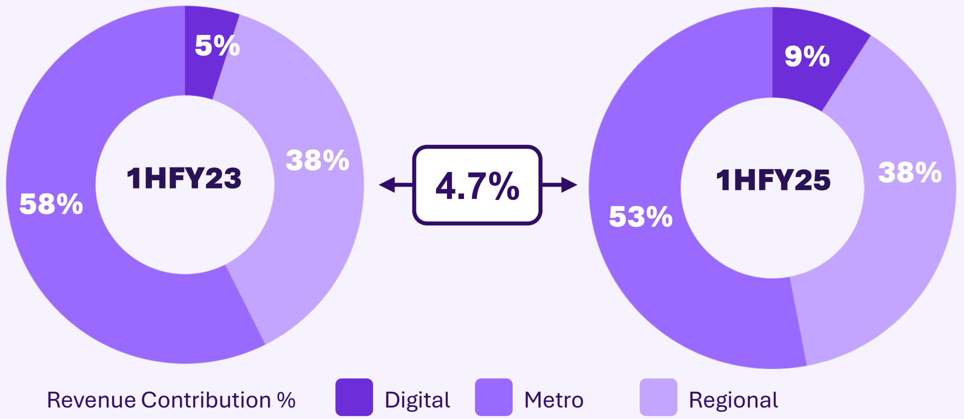
GROSS MARGIN IMPROVEMENT

DRIVEN BY DIGITAL

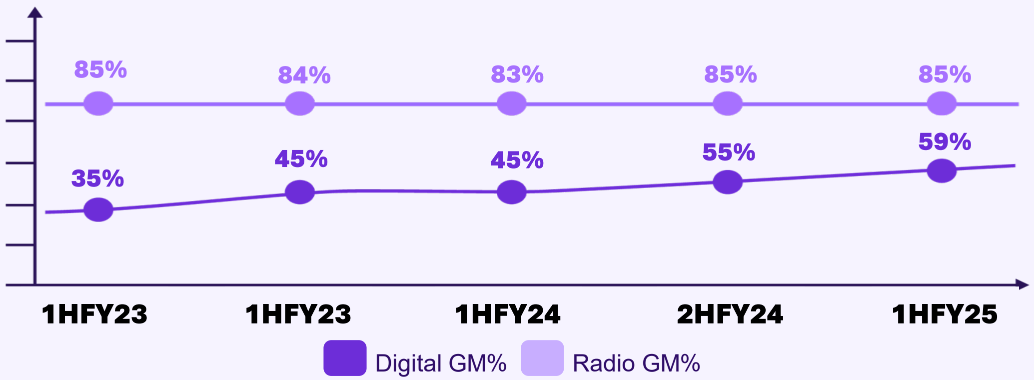
RESULTS

- Digital now represents 9% of revenue and continues to grow in profitability
- Both Digital and Radio have improved their gross margins, resulting in a total year-over-year improvement of 200 basis points
- These enhancements, along with cost reduction measures, are reshaping our business for future growth

REVENUE SHARE IS SHIFTING MORE TO DIGITAL



GROSS MARGIN IMPROVEMENT OVER TIME



1HY25 COST BASE

EXCLUDES DISCONTINUED OPERATIONS

$12M REDUCTION H1

RESULTS

- Excluding investment in talent $12.2M (10%) savings achieved.
- All expenditure lines have been reduced
- The transformation program has identified over $40m of cost out initiative's to be delivered over 3 years, $35M has already been actioned.
- By the end of 2025, more than 240 roles will have been removed.
- 97% of these removals completed by the end of August 2025
- Alongside reductions in operating costs, this is expected to enhance profitability and leverage in the second half of the year

A$ Million	1HFY25 Continued Operations	1HFY24 Continued Operations[2]	Var $	% Change
Employee benefits expense[1]	63.9	68.9	5.0	7%
Production & distribution expense	9.8	11.6	1.7	15%
Selling & marketing expense	17.2	19.6	2.4	12%
Rental & occupancy expense[1]	4.4	4.5	0.1	1%
Professional fees[1]	1.2	1.8	0.6	32%
Software & maintenance costs[1]	3.3	4.0	0.6	16%
Travel & entertainment costs[1]	0.9	1.7	0.7	44%
Other expenses	4.5	5.5	1.0	18%
Underlying costs	105.3	117.5	12.2	10%
Talent investment	15.5	9.9	(5.6)	(56%)
Total Underlying costs	120.8	127.4	6.6	5%
Non operating costs	0.4	(1.1)	(1.5)	136%
Impairment trade receivables	1.4	-	(1.4)	<100%
Total Costs	122.6	126.3	3.7	3%

[1] Before significant items and non operating costs. [2] Comparative figures have been restated to reflect the classification of Emotive and HK Outdoor as discontinued operations

CASHFLOW

EXCLUDES DISCONTINUED OPERATIONS

STRONG CASH GENERATION

RESULTS

- Strong cash management and disciplined capex investment led to
- $10.9 million positive cash generation, improving by $17.1 million year-on-year
- Free cash conversion of 215%, up 123%
- Operating cash conversion of 96%, up 4%
- Cash available to shareholders reached $14.4 million, a 185% increase of $9.3 million
- No financial support has been provided to Cody HK to date

A$ Million	1HFY25 Continued Operations	1HFY24 Continued Operation (restated)[5]	Var $ %	Var %
Net debt Start of period	(88.4)	(82.2)	(6.3)	8%
Net cash from Operations	15.8	21.9	(6.1)	(28%)
Lease payments	(3.2)	(3.9)	0.7	18%
Capex net of sale proceeds	5.4	(4.2)	9.5	226%
Investment cash flows	1.5	1.1	0.4	36%
Free cash flow generation[1]	19.5	15.0	4.5	30%
Net financing cash flows[2]	(5.2)	(9.9)	4.8	47%
Cash flow available to shareholders	14.4	5.0	9.3	185%
Dividends to security holders	(3.4)	(11.3)	7.8	69%
Cash generation[3]	10.9	(6.2)	17.1	275%
Debt drawdown / (repayment)	(8.0)	5.0	13.0	(260%)
Net debt End of period[5]	(77.5)	(88.4)	10.9	12%
Statutory EBITDA[4]	16.4	23.8	(7.3)	(31%)
Statutory EBIT[4]	9.1	16.1	(7.1)	(44%)
Operation Cash Conversion	96%	92%	4%	
Free Cash Conversion	215%	93%	123%	

[1] Free cash flow is operating cash less investing, including lease payments
[2] Includes interest on debt facility, net payments to non-controlling interests, borrowings to subsidiaries and cash flows from treasury shares
[3] Cash generation is net cash generated in the period before repayment / draw down of debt after dividends to shareholders
[4] Statutory EBITDA and EBIT after significant items
[5] Comparative figures have been restated to reflect the classification of Emotive and HK Outdoor as discontinued operations

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CAPITAL BROADCAST STRENGTH INTO DIGITAL

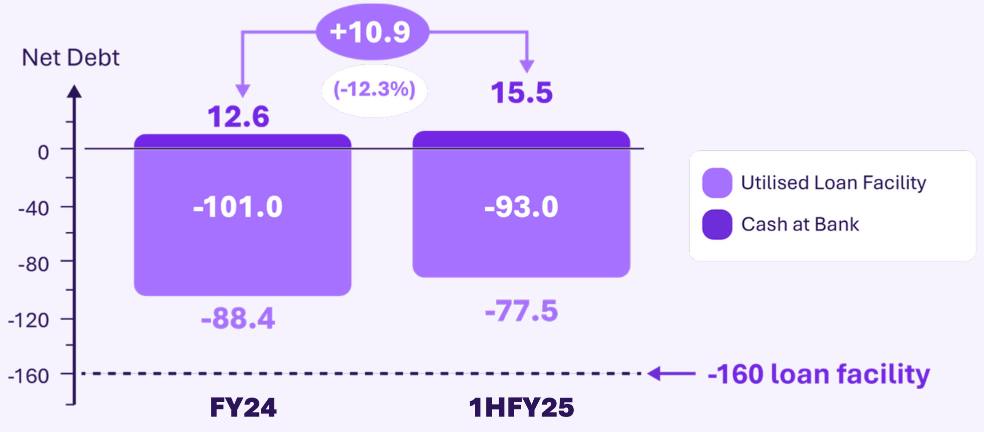
EXCLUDES DISCONTINUED OPERATIONS

STRONG LIQUIDITY POSITION CONTINUES TO SUPPORT DEBT OPTIMISATION & DIVIDEND PAYMENT

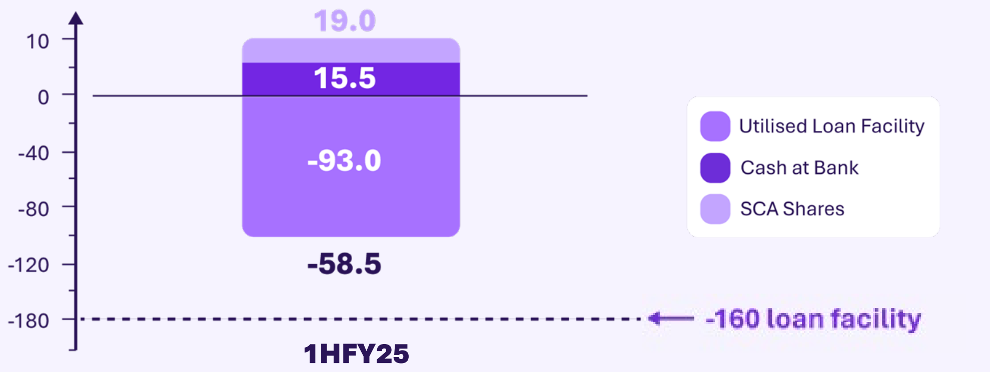
RESULTS

- Strengthened balance sheet:, Net Debt reduced by $10.9m, a 12% reduction
- Maintained robust liquidity with $15.5 million in cash and $67 million[1] in unused cash advance facilities
- Strategic investment in SCA shares valued at $19 million, considered part of our liquid asset base, supporting optionality for future capital deployment
- Debt facility maturing in 2027, with renewal underway in 2HFY25 to secure long-term strategic goals
- With a strong cash position, a fully franked final dividend of 1.2 cents per share is announced, representing 66% of NPAT before significant items

NET DEBT



UNDERLYING NET DEBT INCLUDING SCA SHARES



[1] Excludes bank guarantee facility

4
SUMMARY & OUTLOOK

Ciaran Davis | CEO

BUILDING ON 1HFY25 RESET

2025 RESET

- Simplified operating model
- $35m of $40m cost out actioned
- Improved leadership and digital capability
- Commercial Team reset
- Divesting non-core asset underway

H2 AREAS OF FOCUS

- Significant iHeart product upgrade in October
- New data and ad tech rollout
- Launch of new commercial digital products
- Revitalised KIIS content and commercial strategy
- Further operational efficiency

OUTLOOK.

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- 2HFY25 revenues currently forecast low to mid-single digit decline compared to same period last year
- Commercial team reset and 1HFY25 audience growth supports trajectory for improving 2HFY25 commercial performance and some share regain
- 2HFY25 digital audio revenue growth rates expected to improve on 1HFY25
- ARN is on track in FY25 to deliver lower people and operating expenses compared to FY24.
- Gross margins steadily improving driven by targeted cost optimisation efforts
- Impact of cost reduction program to accelerate in 2HFY25 and FY26
- Continued focus on working capital and capex investment discipline will support further reduction in net debt and continued dividend payment

ARN Media Limited / ABN 95 008 637 643

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ARN Media has included in this document certain non-IFRS financial information, in addition to its IFRS statutory information. ARN Media considers that this non-IFRS financial information provides valuable insights into ARN Media's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this document are subject to the effect of rounding.

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APPENDICES

AUSTRALIA'S MOST ENGAGED MEDIA CHANNEL

BROADCAST METRO RADIO[1]	BROADCAST REGIONAL RADIO[1]	STREAMING RADIO[1]	PODCAST[1]	MUSIC STREAMING (Ad Supported)[1]
11.0 million people +2% vs FY24	**7.1 million people** +7% vs FY24	**7.4 million people** +11 vs FY24	**9.6 million people** +8 vs CY24	**7.6 million people** -4% vs FY24
72% OF P10+	**71% OF P10+**	**30% OF P10+**	**39% OF P10+**	**31% OF P10+**
More than half of the metro population listen to commercial breakfast radioo[2].	Regional advertising revenue has nearly doubled over the past 5 years and is expected to double again as regional populations continue to grow.	The Radio format remains incredibly relevant as people migrate their means of accessing. For advertisers it's complementary.	Australians are amongst the world's most avid Podcast listeners.	4 times more Australians are listening to commercial radio than ad supported Spotify.

Source: 1 The Infinite Dial Australia 2025, Edison Research, weekly listening, p10+ (unless stated otherwise) 2 Gfk 360 Radio Ratings, SMBAP S4 2025, Commercial Stations, p10+, Mon-Sun 12mn - 12mn / Breakfast Mon-Fri 530am - 9am, Cume (000's)

BALANCE SHEET

Results

- Decline in net assets by $4.2 million
- Liabilities reduced by $10.5 million, though this was offset by a $14.7 million reduction in assets
- Liability movement includes a $1.2million restructuring provision in 1HFY25. This reflects our focus on reshaping the business for future growth and efficiency with benefits expected to be realised in 2HFY25
- The decline in net assets during the half was primarily driven by $5.4 million in restructuring-related payments, a $2.3 million reduction in the market valuation of our investment in SCA shares, and a $1.2 million restructuring provision.
- Discontinued operation net asset movement relates to Cody Hong Kong and Emotive sale

A$ Million	1HFY25 Continued Operations	FY 24 Continued Operations	Var $ Group	Var %
Cash and deposits	15.5	12.6	2.9	23%
Receivables	51.0	54.1	(3.1)	(6%)
Assets held for sale	-	2.6	(2.6)	(100%)
Other current assets	3.5	2.3	1.2	50%
Financial assets	26.4	27.3	(0.9)	(3%)
Property, plant & equipment	58.2	63.8	(5.6)	(9%)
Right of use assets	56.8	60.0	(3.2)	(5%)
Intangible assets	329.9	330.8	(0.9)	(0%)
Other non-current assets	38.5	41.0	(2.6)	(6%)
Total assets from continuing operations	579.7	594.4	(14.7)	(2%)
Payables	22.4	25.1	2.7	11%
Current tax provision	2.3	3.2	0.9	28%
Provisions	11.2	9.8	(1.3)	(14%)
Other current liabilities	6.2	5.7	(0.5)	(8%)
Bank loans	92.7	100.7	7.9	8%
Interest bearing liabilities	67.9	69.3	1.4	2%
Deferred tax liabilities	92.4	94.5	2.1	2%
Other non-current liabilities	12.3	9.7	(2.7)	(28%)
Total liabilities from continuing operations	307.5	318.0	10.5	3%
Net assets from continuing operations	272.2	276.4	(4.2)	(2%)
Net assets from discontinued operations[1]	0.6	15.0	(14.4)	(96%)
Reported net assets	272.8	291.4	(18.6)	(6%)

[1] Net assets from discontinued operations (Emotive and Cody) have been disclosed in one line.

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RECONCILIATION OF RESULTS TO STATUTORY RESULT

	Result before significant items		Exceptional items		Statutory result	
A$ million	2025	2024	2025	2024	2025	2024
Revenue before finance income	**142.3**	152.8	**-**	-	**142.3**	152.8
Other income	**1.7**	1.2	**(0.3)**	-	**1.4**	1.2
Share of associate profits	**1.7**	2.2	**-**	-	**1.7**	2.2
Costs	**(122.6)**	(126.3)	**(6.4)**	(6.2)	**(129.0)**	(132.5)
EBITDA	**23.1**	29.9	**(6.7)**	(6.2)	**16.4**	23.8
Depreciation and amortisation	**(4.6)**	(4.0)	**-**	(0.4)	**(4.6)**	(4.4)
Depreciation - AASB 16	**(2.8)**	(2.6)	**-**	(0.6)	**(2.8)**	(3.2)
EBIT	**15.8**	23.3	**(6.7)**	(7.2)	**9.1**	16.1
Net interest	**(3.2)**	(3.1)	**-**	-	**(3.2)**	(3.1)
Finance cost - AASB 16	**(2.1)**	(1.7)	**-**	-	**(2.1)**	(1.7)
Net profit before tax	**10.5**	18.5	**(6.7)**	(7.2)	**3.8**	11.4
Taxation on net profit	**(3.9)**	(4.7)	**1.9**	2.2	**(2.0)**	(2.5)
Profit/(loss) from continuing operations	**6.6**	13.8	**(4.8)**	(5.0)	**1.9**	8.8
Less non-controlling interest	**(1.0)**	(1.1)	**-**	-	**(1.0)**	(1.1)
NPAT attributable to HT&E shareholders	**5.6**	12.8	**(4.8)**	(5.0)	**0.8**	7.8
NPAT from discontinued operations	**(12.8)**	(2.4)	**0.1**	-	**(12.7)**	(2.4)
Net profit/(loss) after tax	**(7.2)**	10.4	**(4.7)**	(5.0)	**(11.9)**	5.4

DISCONTINUED OPERATIONS HONG KONG & EMOTIVE

- Revenue Growth: Revenue increased by $24 million, representing a 157% uplift on prior year, driven by the strong performance of the two new contracts secured in FY24
- Contract Momentum: Bus revenues have exceeded expectations since contract commencement in FY24
- Cost Movement: costs rose by $7million, primarily due to printing and installation costs associated with the Tram contract and commissions on sales growth, aligned with revenue uplift
- Market Impact: A slight revenue downturn in 1HFY25 was attributed to US tariff pressures, though performance is expected to normalise in 2HFY25
- Start-Up Investment Phase: A Net Profit Before Tax (NPBT) loss of $12.9 million
- Limited cash injections required in H2 2025 from ARN

A$ million	1HFY25	1HFY24	Var $	Var %
Total revenue	39.1	15.2	23.9	157%
Direct costs	(13.7)	(8.0)	(5.7)	(71%)
Overheads	(2.9)	(1.6)	(1.3)	(82%)
EBITDA[1]	22.6	5.6	16.9	>100%
Depreciation – leases	(28.5)	(6.4)	(22.1)	<100%
D&A – other	(0.2)	(0.2)	0.0	7%
EBIT[1]	(6.1)	(1.0)	(5.1)	<100%
Net interest	(6.8)	(1.3)	(5.6)	<100%
NPBT[1]	(12.9)	(2.2)	(10.7)	<100%
Tax expense	0.1	(0.1)	0.1	<100%
NPAT pre significants	(12.9)	(2.3)	(10.5)	<100%
Significant items	0.1	-	0.1	100%
NPAT	(12.7)	(2.3)	(10.4)	<100%
EBIT margin	(16%)	(6%)	(10%)	

[1] Before Significant items

SIGNIFICANT ITEMS

Results

- Transformation costs $2.8m include program management and implementation costs associated with the 3-year $40m cost out program
- Redundancies and restructuring costs associated with the transformation program $3.6m
- Loss on sale of regional properties $0.3m

A$ million	2025	2024
Transformation costs	(2.8)	
Restructuring, redundancy and termination costs	(3.6)	(0.6)
Disposal of properties	(0.3)	-
Regulatory fees and costs associated with proposed SXL acquisition	(0.0)	(4.3)
Software (SaaS) implementation costs	-	(0.9)
Residual depreciation on Macquarie Park ROU and fixed assets	-	(1.0)
Duplicated costs since vacating Macquarie Park	-	(0.4)
Significant items from continuing ops, gross of tax	(6.7)	(7.2)
Income tax expense on exceptional items	1.9	2.2
Significant items, net of tax	(4.8)	(5.0)

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AASB 16 LEASES 1HFY25

A$ million	Continuing operations	Discontinued operations	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment Hong Kong	AASB 16 Leases Adjustment Investments	Continuing ops - Result without adoption of AASB 16	Discontinued ops - Result without adoption of AASB 16
ARN	23.1	–	(3.2)	–	–	19.9	–
Hong Kong[3]	–	22.5	–	(30.9)[2]	–	–	(8.4)
Emotive	–	0.0	–	–	(0.1)	–	(0.1)
EBITDA[1]	23.1	22.6	(3.2)	(30.9)	(0.1)	19.9	(8.5)
Depreciation and amortisation	(7.4)	(28.7)	2.8	28.4	0.1	(4.6)	(0.2)
EBIT[1]	15.8	(6.1)	(0.4)	(2.5)	(0.0)	15.3	(8.7)
Net interest	(5.3)	(6.8)	2.1	6.6	0.1	(3.2)	(0.2)
Net profit before tax[1]	10.5	(12.9)	1.6	4.1	0.0	12.1	(8.8)

[1] Before significant items
[2] Net of lease payments that would be treated as prepaid or accrued pre-AASB 16
[3] Lease expense relates to two major contracts entered into in FY24, Tram May-24 and Bus July-24

AASB 16 LEASES 1HFY24

A$ million	Continuing ops	Discontinued ops	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment Hong Kong	AASB 16 Leases Adjustment Investments	Continuing ops - Result without adoption of AASB 16	Discontinued ops - Result without adoption of AASB 16
ARN	29.6	–	(3.9)	–	–	25.7	–
Hong Kong	–	5.1	–	(6.7)	–	–	(1.7)
Investments	0.4	0.5	–	–	(0.2)	0.4	0.4
EBITDA[1]	29.9	5.6	(3.9)	(6.7)	(0.2)	26.0	(1.3)
Depreciation and amortisation	(6.6)	(6.6)	2.6	6.3	0.1	(4.0)	(0.2)
EBIT[1]	23.3	(1.0)	(1.3)	(0.5)	(0.0)	22.0	1.5
Net interest	(4.8)	(1.3)	1.7	1.2	0.1	(3.1)	(0.0)
Net profit before tax	18.5	(2.2)	0.4	0.8	0.0	18.9	(1.4)

[1] Before significant items

RECONCILIATION OF CASHFLOW BY SEGMENT

A$ million	1HFY25	1HFY24	Var $	1HFY25	1HFY24	Var $	1HFY25	1HFY24	Var $
	Group	Group	Group	Cont. Ops	Cont. Ops	Cont. Ops	Disc Ops	Disc Ops	Disc Ops
Net debt Start of period	**(82.5)**	(75.1)	(7.3)	**(88.4)**	(82.2)	(6.3)	**6.0**	7.0	(1.0)
Net cash from Operations	**43.4**	18.3	25.1	**15.8**	21.9	(6.1)	**27.6**	(3.6)	31.2
Lease payments	**(32.0)**	(10.8)	(21.2)	**(3.2)**	(3.9)	0.7	**(28.8)**	(6.9)	(21.9)
Capex net of sale proceeds	**5.3**	(4.2)	9.6	**5.4**	(4.2)	9.5	**(0.0)**	(0.1)	0.0
Investment cash flows	**0.1**	1.1	(1.1)	**1.5**	1.1	0.4	**(1.5)**	-	(1.5)
Free cash flow generation	**16.7**	4.4	12.4	**19.5**	15.0	4.5	**(2.8)**	(10.6)	7.8
Net financing cash flows[1]	**(5.2)**	(4.8)	(0.5)	**(5.2)**	(9.9)	4.8	**(0.1)**	5.1	(5.2)
Cash flow available to shareholders	**11.5**	(0.5)	11.9	**14.4**	5.0	9.3	**(2.9)**	(5.5)	2.6
Dividends to security holders	**(3.4)**	(11.3)	7.8	**(3.4)**	(11.3)	7.8	**-**	-	-
Cash generation[2]	**8.0**	(11.7)	19.7	**10.9**	(6.2)	17.1	**(2.9)**	(5.5)	2.6
Debt drawdown / (repayment)	**(8.0)**	5.0	(13.0)	**(8.0)**	5.0	(13.0)	**-**	-	-
Effect of foreign exchange for the year	**(0.3)**	0.1	(0.4)	**-**	-	-	**(0.3)**	0.1	(0.4)
Net debt End of period[4]	**(74.7)**	(86.8)	12.0	**(77.5)**	(88.4)	10.9	**2.8**	1.7	1.1
Statutory EBITDA[3]	**39.1**	29.4	9.7	**16.4**	23.8	(7.3)	**22.7**	5.6	17.0
Statutory EBIT[3]	**3.1**	15.1	(12.1)	**9.1**	16.1	(7.1)	**(6.0)**	(1.0)	(5.0)
Operation Cash Conversion	**111%**	62%		**96%**	92%		**122%**	(64%)	
Free Cash Conversion	**546%**	29%		**215%**	93%		**46%**	1086%	

[1] Includes interest on debt facility, net payments to non-controlling interests, borrowings to subsidiaries and cash flows from treasury shares [2] Cash generation is net cash generated in the period before repayment / draw down of debt after dividends to shareholders [3] Statutory EBITDA and EBIT

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