



oOh!media Limited
ABN 69 602 195 380

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ASX Release

2025 ANNUAL GENERAL MEETING – ADDRESSES BY THE CHAIR AND CHIEF EXECUTIVE OFFICER

oOh!media Limited (ASX:OML) (oOh!) attaches a copy of the addresses to be given by the Chair and CEO at oOh!'s Annual General Meeting being held today.

This announcement has been authorised for release to the ASX by the Chair of the Board.

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About oOh!media

oOh!media is a leading Out of Home media company that is enhancing public spaces through the creation of engaging environments that help advertisers, landlords, leaseholders, community organisations, local councils and governments reach large and diverse public audiences.

The Company's extensive network of digital and static asset locations across Australia and New Zealand, includes roadsides, retail centres, airports, train stations, bus stops, office towers and universities.

Find out more at oohmedia.com.au



Chair's address – Tony Faure

oOh!media investment case

Today, I'd like to begin by reminding you why oOh! is well positioned for future profitable growth.

In a rapidly changing media landscape, the Out of Home advertising market continues to experience structural growth, even as other traditional channels face ongoing challenges.

Our network is the largest and most diverse in Australia and New Zealand, reaching over 98% of metropolitan Australians each week and comprises more than 35,000 premium assets.

With Out of Home accounting for over 15% of total advertising spend and forecast to grow by high single to double digits this year, our scale and market leadership mean we are well placed to capitalise on this strong momentum.

OOH sector remains highly attractive

The structural growth and outperformance of Out of Home over the wider media market is well illustrated by this chart, which shows that since 2021 Out of Home has grown over 20% more than digital, the next fastest growing channel, while TV, radio and newspapers have all declined considerably over the same period.

The Out of Home category's growth is being driven by several structural trends:

- Lower cost rates that offer advertisers superior return on investment.
- Expanding urban populations and ongoing digital asset investment.
- Creative advancements in digital campaigns, which are driving deeper engagement.
- Going forward, enhanced audience measurement and campaign tracking through the MOVE 2.0 platform which is yet to be released.

These factors continue to underpin the sector's growth and resilience, with Out of Home remaining the preferred choice for brands seeking broad, impactful reach.

Financial performance and capital management

Turning to the financial performance for CY24.

After a first half performance that was below our expectations and those of our shareholders, I am pleased that oOh! finished CY24 with strong momentum, with action taken to drive revenue and market share growth beginning to deliver as intended.

For the full year, oOh! delivered revenue of \$636 million, with adjusted underlying EBITDA of \$129 million and statutory NPAT of \$37 million.

Our robust balance sheet—with gearing at 0.8x adjusted EBITDA—provides us with the flexibility to invest in growth while continuing to return capital to shareholders. Reflecting our confidence in the strength of the business and the outlook, the Board declared a fully franked final dividend of 3.5 cents per share, bringing the total for the year to 5.25 cents per share, in line with our policy to return 40–60% of adjusted NPATA.

Pleasingly, oOh!'s momentum from the second half accelerated in CY25, with double-digit revenue growth in line with the market delivered in Q1. The improved share outcomes demonstrated in Q1 is expected to continue in Q2, reflecting effective action taken to drive



revenue growth. Market share improvement is expected to continue for the remainder of CY25 as new assets from contracts announced in 2023 and 2024 come online.

Leadership transition and Board renewal

On 29 April we announced that Managing Director and Chief Executive Officer Cathy O'Connor had advised the Board of her intention to step down in the second half of CY25, after more than four years leading the Company.

Cathy has decided and the Board has agreed that with the Company's performance having improved and with oOh! carrying strong momentum in CY25, the time is right for new leadership to deliver oOh!'s next multi-year phase of strategy execution and growth.

Cathy joined oOh! as CEO in the middle of the COVID pandemic and has been instrumental in leading the business through a period of significant change. She led oOh! through its most successful period of major contract wins, while implementing a disciplined commercial mindset and setting the platform for oOh!'s ongoing digital evolution.

The Board thanks Cathy for her leadership of oOh! through a transformative period. We are delighted that she will remain with the Company until the second half of CY25 to facilitate an orderly transition.

Personally, I would like to thank Cathy for her valued partnership in leading the Company. I have greatly enjoyed our time working together and look forward to working closely with Cathy for the remainder of her time with oOh!.

The Board has commenced a process with a leading global executive search firm to appoint a new Managing Director and CEO. The comprehensive search process is being overseen by Philippa Kelly, in her capacity as Chair of the Talent & Culture Committee, and myself. We will update shareholders on our progress in due course.

I would also like to acknowledge the retirement of Andrew Stevens from the Board in February this year. Andrew's expertise and commitment, particularly in financial, technology, and ESG matters, have been invaluable to the Board. On behalf of my fellow directors, we thank Andrew for his contribution and wish him well.

The Board's intention for the interim is to retain six directors, the majority of whom are independent. We feel this is the right balance of skills and experience to guide the company forward.

Strategic execution

The Board remains highly confident in the Company's strategy, focused on energising oOh!'s sales and go-to-market approach, unlocking the full potential of our market-leading network of 35,000 assets, and positioning the business to lead in the retail media segment.

This year we made good progress in executing our strategy, particularly with the expansion of our reo retail media business, which secured new partnerships with Petbarn, Officeworks, and Australia Post. These wins validate our approach and position us to capture new, recurring revenue streams in a rapidly growing category.

We acknowledge there is a lot of work to do, but we have high conviction in the power of the strategy to deliver profitable growth and strong customer outcomes, which we feel is reflected in the improved performance of the Company.



Closing remarks

In closing, we are confident that oOh! is well placed to capitalise on the ongoing momentum of Out of Home, which remains the fastest growing media channel, driven by focused execution of our winning strategy.

I would like to thank Cathy, our leadership team and all of our people for their dedication and commitment, and our shareholders for your ongoing support.

I'll now hand over to Cathy to provide more detail on our operational performance and the outlook for CY25.



Chief Executive Officer's address - Cathy O'Connor

Introduction

Thank you Tony, and thank you all for joining us today.

Results in focus

Beginning by looking at the performance for CY24, which as Tony said, was a tale of two halves.

After a first half performance that was below our expectations, we took action to drive revenue and market share growth.

This began to deliver strong momentum in the second half, and as a result, total revenue for CY24 was in line with the prior year at \$636 million, with momentum returning in H2 across all formats and continuing into CY25.

We retained our strong contract discipline, maintaining robust gross margins, while achieving successful contract extensions and wins, delivering \$38 million of incremental revenue from 2025.

Pleasingly, our reo program continues its positive momentum, with three new contracts signed in the period with major Australian retailers Petbarn, Officeworks, and a pilot with Australia Post.

And action taken to right-size our cost base sets a platform for profitable growth in CY25.

Execution of strategy

To capitalise on the structural growth of OOH and cement our market leadership, we have intensified our focus on executing our strategy to accelerate our growth. We are doing this by focusing on our three strategic pillars: energising our go-to-market, unlocking our network potential, and leading in retail media.

By energising our go-to-market, we mean making it easier for our customers to do business with us, with optimised pricing and the ability to deliver better margin outcomes. We are maximizing our ability to drive revenue and market share growth through better use of oOh!'s assets and faster client response times. We have strengthened our senior sales leadership with deeper Out of Home experience and have optimised pricing and project implementation tools.

Our second pillar is to unlock our network potential, where our priority is to pursue the right mix of high value contracts, at the right price. Our aim is to build a strategic portfolio of high-impact advertising assets that maximize audience reach, while delivering strong value and cost efficiency for customers. We want to be #1 in road, street and rail in our key metro markets, while ensuring our retail portfolio has the highest footfall in Australia and New Zealand, as we continue to increase digital penetration across our network.

Our final pillar is to lead in retail media, a market projected to be worth \$3 billion in Australia by 2027. We are committed to building a market-leading independent retail media business that taps into new revenue streams. We will do this by partnering with retailers to establish and operate an end-to-end retail media business, both instore and online.

Our three new contract wins with well-known Australian retailers is evidence of our momentum in this space.



Trading update and outlook

As we announced in late April, oOh!'s improved 2H24 performance accelerated in Q1 CY25, with total revenue growth of 13% and growth in Australian media revenue of 16%, in line with the Outdoor Media Association.

Q2 performance is expected to be similar to Q1, with improved share outcomes reflecting effective action taken to drive revenue growth. Market share improvement is expected to continue for the remainder of CY25 as new assets from contracts announced in 2023 and 2024 come online.

We expect oOh! to experience further tailwinds from future interest rate cuts and further market growth post Labor winning a clear majority in the recent federal election. In the absence of any significant destabilising economic trends in the second half, Out of Home as a category is expected to grow in high single to double digit percentage points in 2025.

CY25 adjusted gross margin is expected to be broadly in line with CY23/24. CY25 capex is expected to be between \$45 million and \$55 million (largely funding new advertising assets), contingent upon development approvals. Gearing is expected to remain below 1.0x adjusted EBITDA.

We expect to deliver net cost savings of approximately \$15 million with our restructuring initiatives to right-size our cost base, with gearing to remain below 1.0x adjusted EBITDA.

Conclusion

Before moving into the formal business, I'd like to address my decision to step down in the second half of the calendar year.

The Company now has real momentum, and a depth and breadth of new talent, to chart the course for continued growth. Having discussed with the Board the next multi-year phase of execution ahead of oOh!, we have agreed that the Company is now ready for new leadership.

Leading oOh! for the past four years has been one of the most rewarding periods of my career, and I am incredibly proud of the team's achievements, including our success in attracting new asset contracts and our industry-leading margins delivered in an inflationary environment.

oOh! has developed one of the strongest teams in Australian media, including a leadership group that is among the industry's most experienced.

I strongly believe in the future growth and growing prominence of the Out of Home industry and that oOh! has the right strategy to lead this evolution and generate long-term value for our customers, our people and our shareholders, and I remain absolutely focused on the execution of oOh!'s strategy to continue to grow our market share in an improving Out of Home market.

Thanks to the team at oOh! for their ongoing dedication and resilience during a year of change, to Tony and the Board for their ongoing guidance, and to you our shareholders for your support.