ARN MEDIA HALF YEAR RESULTS 2026

AUGUST 21, 2026

AGENDA

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1HFY26 HIGHLIGHTS AND RESULTS

MICHAEL STEPHENSON | CEO

01

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THREE KEY TAKEAWAYS

COST BASE HAS BEEN RE-SET. FOCUSED ON RE-GAINING LOST RADIO SHARE

TRANSFORMATION

We have stabilised the core business

COSTS

On track to deliver $55m in cost savings

REVENUE

Revenue share is well below our audience share

WE HAVE STABILISED THE CORE BUSINESS

CREATING STRONG FOUNDATIONS TO BUILD ON

DIVESTMENT OF CODY HONG KONG[1]

ARN has entered into an agreement to sell Cody HK to DFI Retail Group.

Simplifies the portfolio and allows management to focus on Australian operations

Removes $30m Parent and Bank guarantees, providing financial flexibility for ARN

SETTLEMENT WITH KYLE SANDILANDS[2]

$12.1m settlement paid over a 3-year term ending in 2029

ARN entitled to19.9% of net revenue from new venture for up to 3 years

Settlement creates clarity and certainty for shareholders

[1]Refer ASX release dated 30 June 2026: https://investors.arn.com.au/announcements/7609379 [2] Refer ASX release dated 17 June 2026: https://investors.arn.com.au/announcements/7587254

CREATING STRONG FOUNDATIONS

BUILDING A BUSINESS FOR THE FUTURE

DISCIPLINED COST & CAPITAL MANAGEMENT[1]

$11.8m of cost-out actioned in 1HFY26

On track to deliver $55m of cost out by end of FY27

Net Debt reduced by $28.1m in 1HFY26 vs 1HFY25

METRO RADIO READY FOR REVENUE GROWTH

25% metro audience share across KIIS, Gold and DAB Networks[2].

Launched 7 new metro radio shows in 1HFY26

New talent agreements almost complete

ONGOING STRENGTH IN REGIONAL MARKETS

Strong audience performance

Radio revenue share growth from local sales

Digital revenue growth from live streaming

SUPERCHARGING iHEART

Launched video on the iHeart platform

Launched local Australian iHeart Original content

Delivered 8 iHeart LIVE events

DEVELOPED WORLD CLASS DATA PRODUCTS

Next generation data infrastructure

Major data partnerships with Westpac, Experian and Azira

800+ audience segments for advertisers

IMPROVED DIGITAL REVENUE AND PROFITABILITY

Live streaming revenue growing at +16%

Data revenue growing at +70%

50% of digital revenue now with data attached, sold at CPM premium

[1] Continuing operations only. [2] Source: GfK S1-4 2026, SMBAP, Mon-Sun, 530am-12am, P10+ / P25-54, Commercial Audience Share CRA Metro Revenue Report, Jan-Jun 2026

1HFY26 RESULTS

COST AND CAPITAL DISCIPLINE OFFSETTING REVENUE HEADWINDS

TOTAL REVENUE[1]

$127.9m

- 1HFY26 revenue declined by 14%, driven by residual impact of brand safety issues and election in PCP
- Metro radio revenue share of 18.5%
- 11% of revenues now delivered from digital platforms vs 9% in 1HFY25

EBITDA[2]

$18.2m

- EBITDA declined by $6.8m on 1HFY25, disciplined cost and capital management partially offsetting revenue declines
- Digital EBITDA was $2.1m, +55% on 1HFY25

NET DEBT[3]

$49.4m

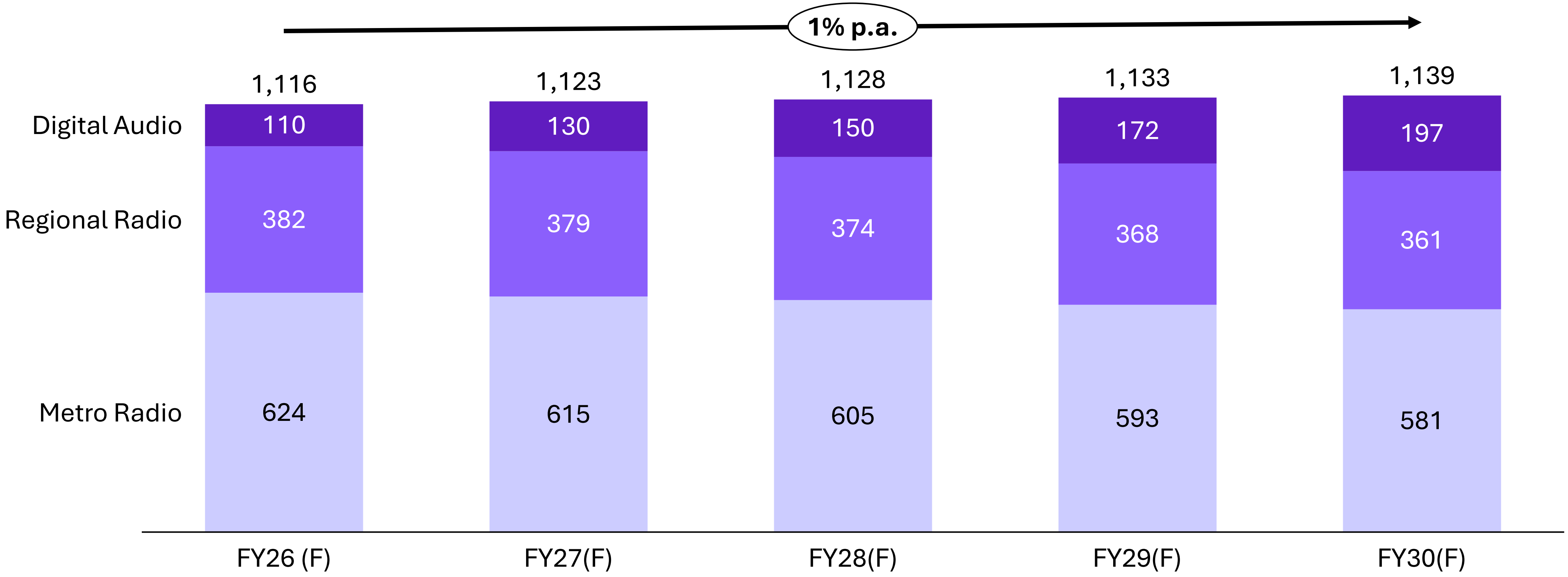
- Net debt reduced by $28.1m vs 1HFY25, driven by strong cash generation and disciplined working capital management.
- Refinanced debt facility, extended to FY28

[1] Total revenue includes revenue generated from ordinary activities and other income. [2] Before significant items from continued operations. [3] Continuing operation only.

TOTAL AUDIO ADVERTISING MARKET FLAT

DIGITAL REVENUE GROWTH OFFSETTING LOW SINGLE DIGIT RADIO DECLINES

Market revenue forecast ($m)

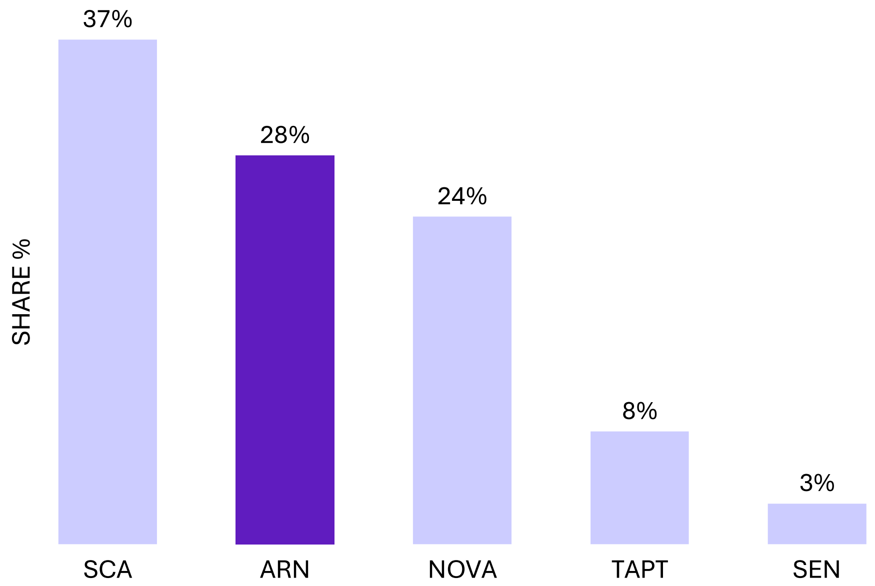


*Source: CRA Revenue H1-2026. Forecasts are estimates only.

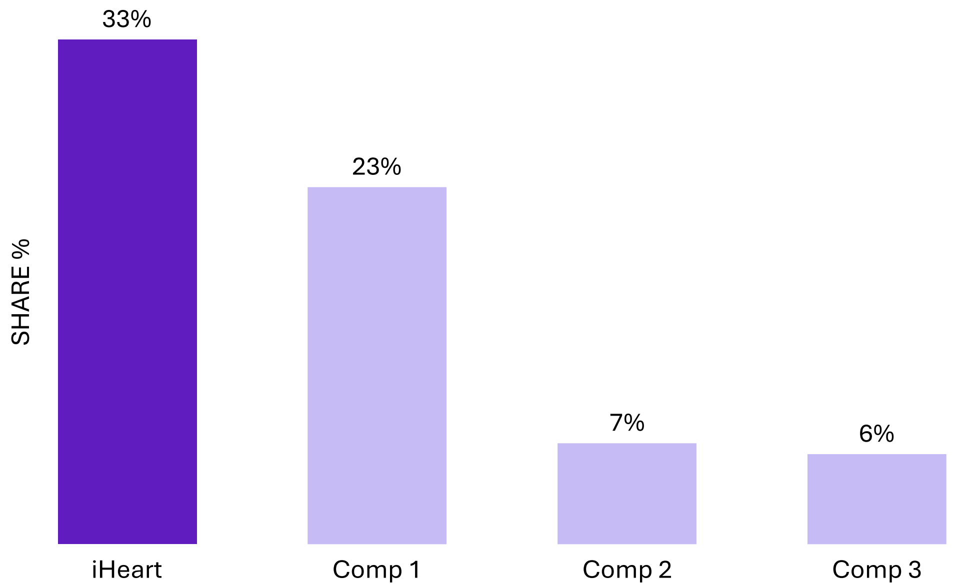
ARN REACHES 15.3 MILLION AUSTRALIANS

ARN IS AUSTRALIA'S NUMBER 2 RADIO NETWORK

SHARE OF COMMERCIAL RADIO (NATIONAL)[1]



SHARE OF COMMERCIAL PODCAST DOWNLOADS[2]



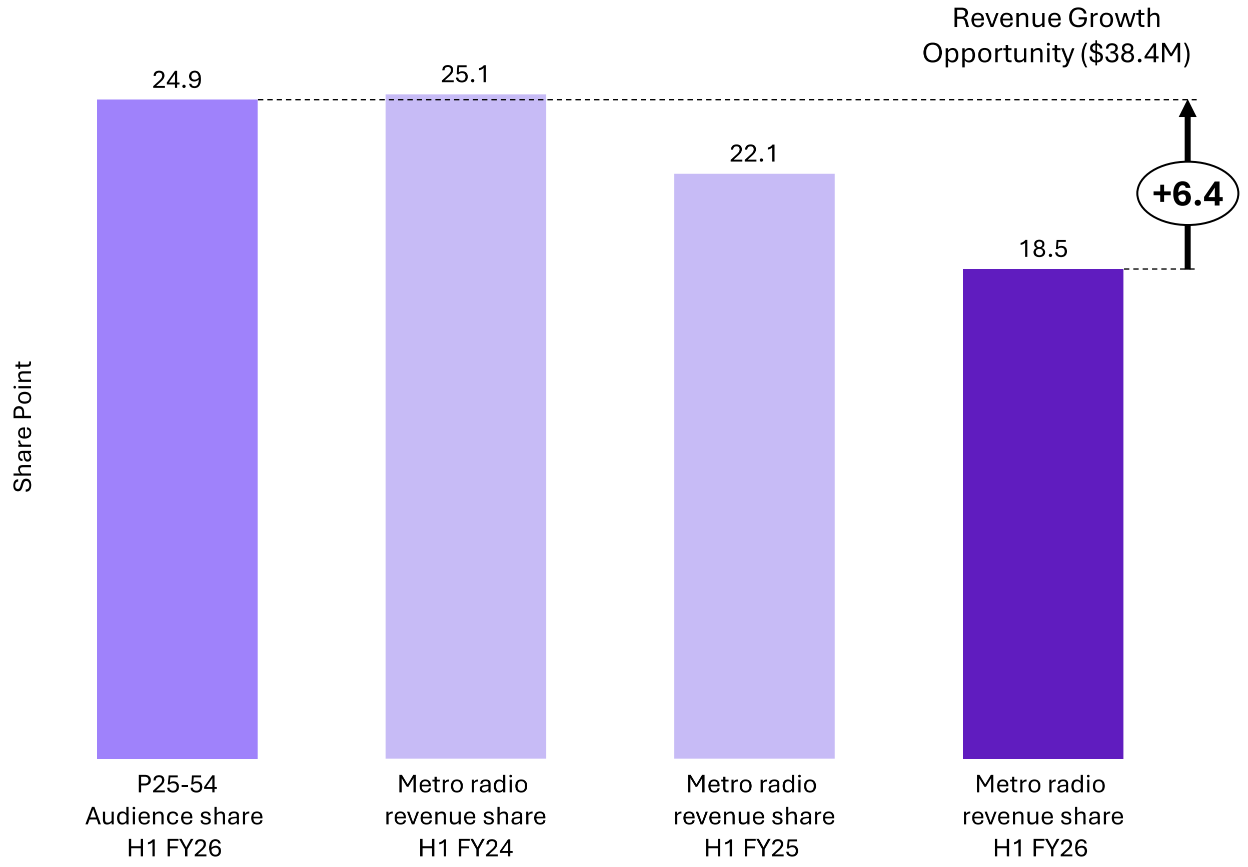
ARN REACHES 12 MILLION PEOPLE ON RADIO EVERY MONTH

iHEART REACHES 7 MILLION PEOPLE ON THE IHEART NETWORK EVERY MONTH

[1] Source: GfK Metro, GfK Regional, Xtra Insights Regional, 12am-12am Mon-Sun, Jan-Jun 2026, Commercial Share calculated using gross reach. Networks are owned and represented. [2] Source: Australian Triton Podcast Ranker Jan-Jun 2026 (average per month). Based on downloads by sales group in the top 300 podcasts participating in the ranker.

METRO REVENUE SHARE BELOW AUDIENCE SHARE

EVERY METRO SHARE POINT EQUALS $6M. FOCUS IS ON REGAINING OUR LOST SHARE



- ARN has a 25% share of audience.
- ARN has a 19% share of revenue.
- ARN revenue share is 6.4pts below our audience share.
- Every share point is worth $6m per year
- This equates to a $38.4m opportunity

Source: GfK S1-4 2026, SMBAP, Mon-Sun, 530am-12am, P10+ / P25-54, Commercial Audience Share
CRA Metro Revenue Report, Jan-Jun 2026

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FINANCIAL RESULTS

ALEXIS POOLE | CFO

1HFY26 RESULTS

BUSINESS FUNDAMENTALS STRONGER. BALANCE SHEET STRENGTHENED. DIGITAL SHIFT PROGRESSING.

REVENUE[1]

$127.9m

-14% on 1HFY25, -10% normalised[2]

- Resilient EBITDA and cash flow despite revenue down 14%, reflecting residual brand safety impacts, the election in the PCP and our deliberate exit from unprofitable podcast deals.
- Cost discipline driving margin: $11.8m out in 1HFY26, $42.5m since FY24, with line of sight to $55m in FY27.
- Balance sheet strengthened: net debt down $28.1m vs 1HFY25 on strong cash generation and working capital discipline.

OPEX COSTS[3]

$84.5m

-$11.8m on 1HFY25

EBITDA[4]

$18.2m

-$6.8m on 1HFY25

NPAT[4]

$4.2m

-$4.2m on 1HFY25

FREE CASH GENERATED[5]

$18.6m

-5% on 1HFY25; 202% Free Cash Conversion

NET DEBT[6]

$49.4m

-$28.1m on 1HFY25

DIGITAL REVENUES

11%

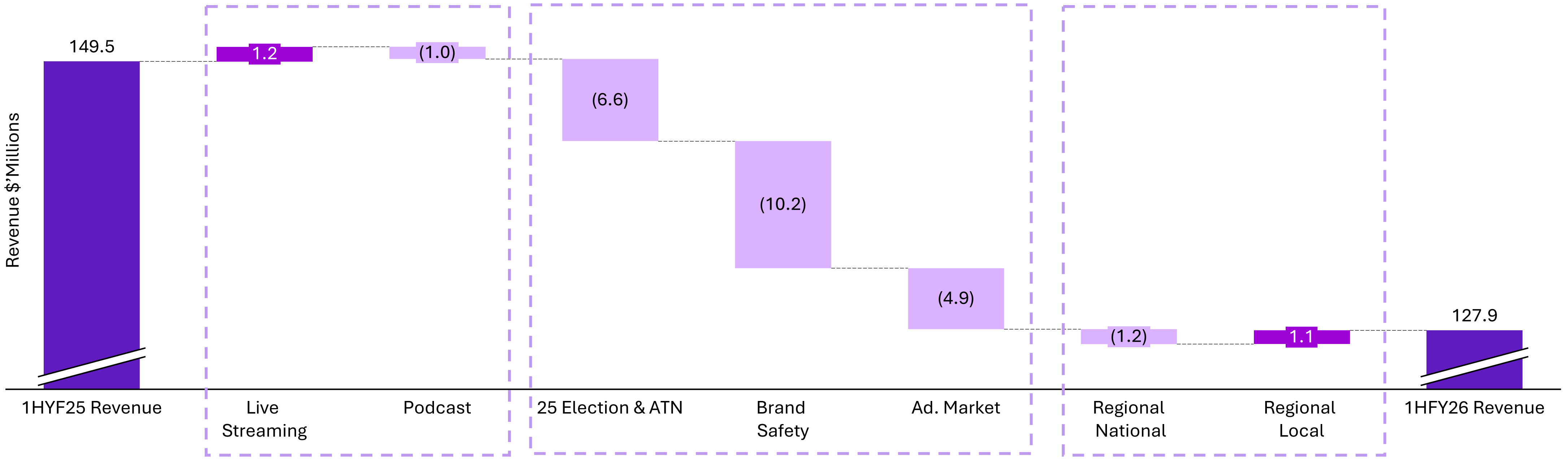
of total revenue vs 9% in 1HFY25
Digital EBITDA $2.1m (+55%)

[1] Total revenue includes revenue generated from ordinary activities and other income of $1.2m from continuing operations. [2] Comparison revenue growth has been adjusted to exclude 1HFY25 federal election advertising revenue and the impact of ATN contract negotiations. [3] Excludes cost of sales and significant items. [4] Before significant items and non-operating costs from continued operations. [5] Free cash flow including lease payments from continuing operations. [6] Continuing operations only

REVENUE

BRAND SAFETY IMPACT ON METRO, REGIONAL STRENGTH, DIGITAL GAINS MOMENTUM

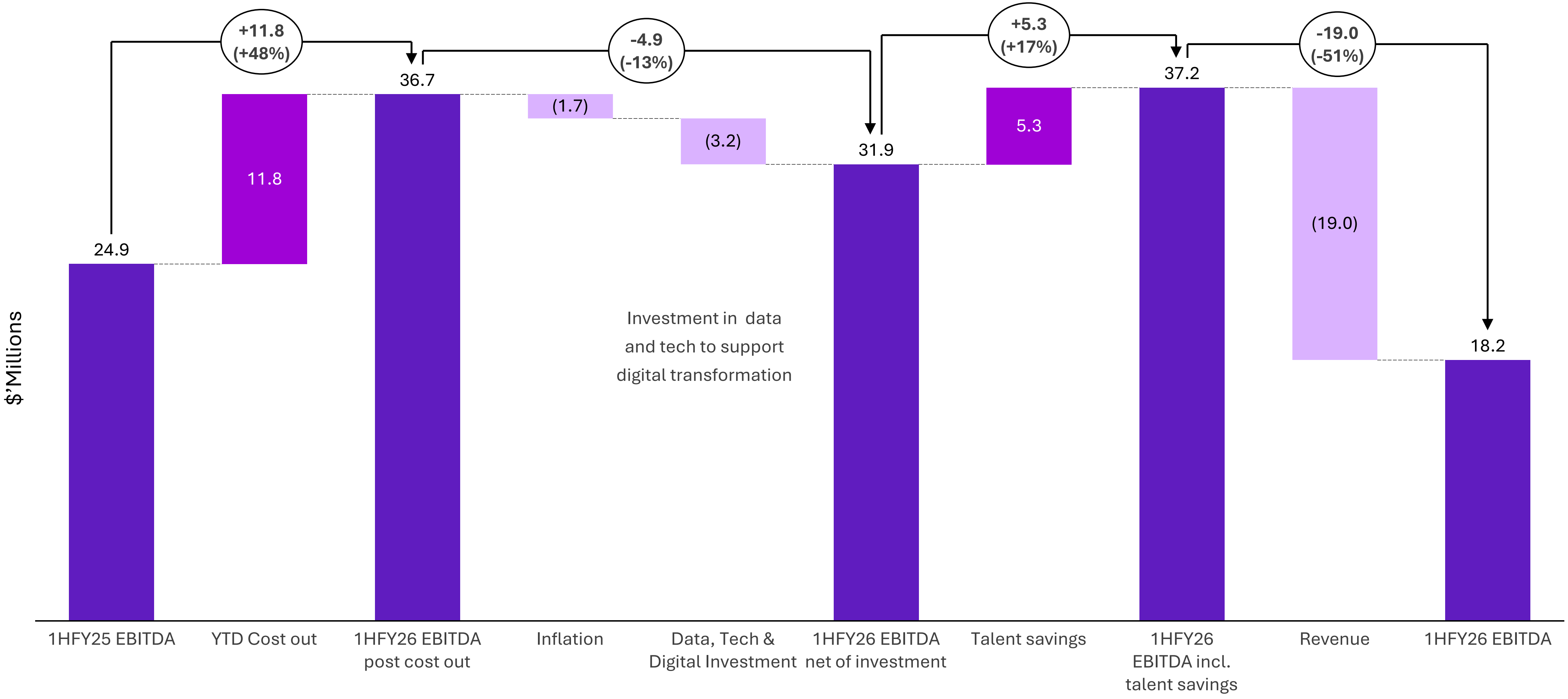
A$ Million[1]	1HFY26 Continued Operations	1HFY25 Continuing Operations[2]	Var %	25 Election & ATN	1HFY25 Normalised Revenue[3]	Var $	Var %
Metro	60.0	79.1	(24%)	(4.5)	74.6	(14.6)	(20%)
Regional	54.2	56.8	(5%)	(2.1)	54.7	(0.5)	(1%)
Digital	13.7	13.6	1%	(0.1)	13.5	0.2	2%
Total revenue[4]	**127.9**	**149.5**	**(14%)**	**(6.6)**	**142.8**	(14.9)	**(10%)**



[1] Totals may not add due to rounding. [2] Comparative figures have been restated to correct a prior period classification error relating to production services, which are now recognised as revenue in accordance with AASB 15.
[3] 1HFY25 revenue excludes prior period federal election advertising revenue and the impact of ATN contract negotiations of $6.6m to facilitate like-for-like comparison. [4]Total revenue includes revenue generated from ordinary activities and other income of $1.2m.

EBITDA

COST-OUT EXECUTION FUNDING INVESTMENT AND OFFSETTING REVENUE DECLINE



[1] Continuing operation only.

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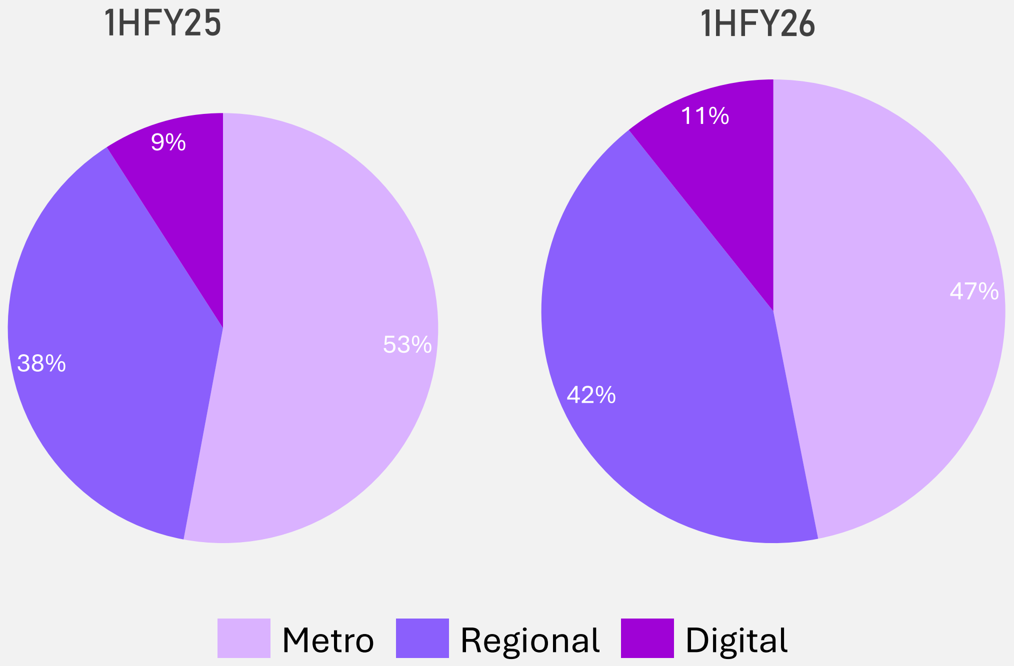
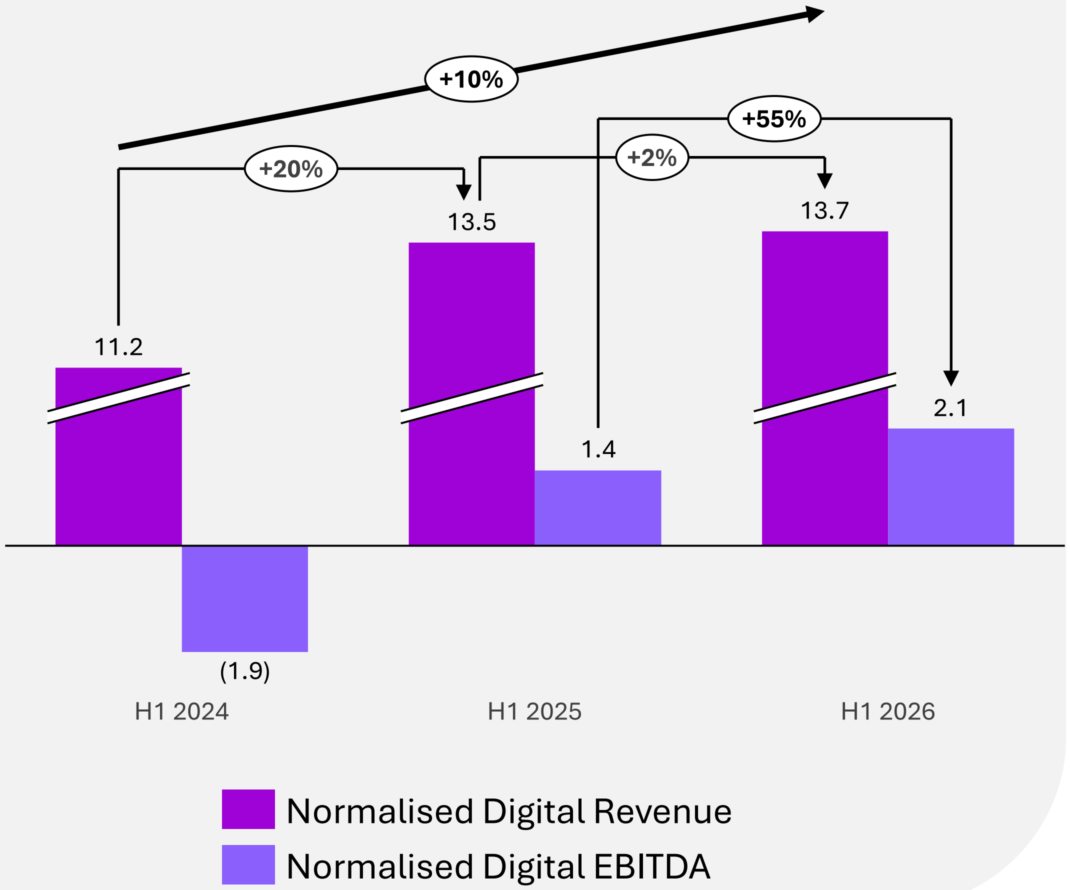
DIGITAL REVENUE AND EARNINGS GROWTH

DIGITAL REVENUE AND EARNINGS CONTINUE TO GROW

DIGITAL INCREASED SHARE OF REVENUE[1]



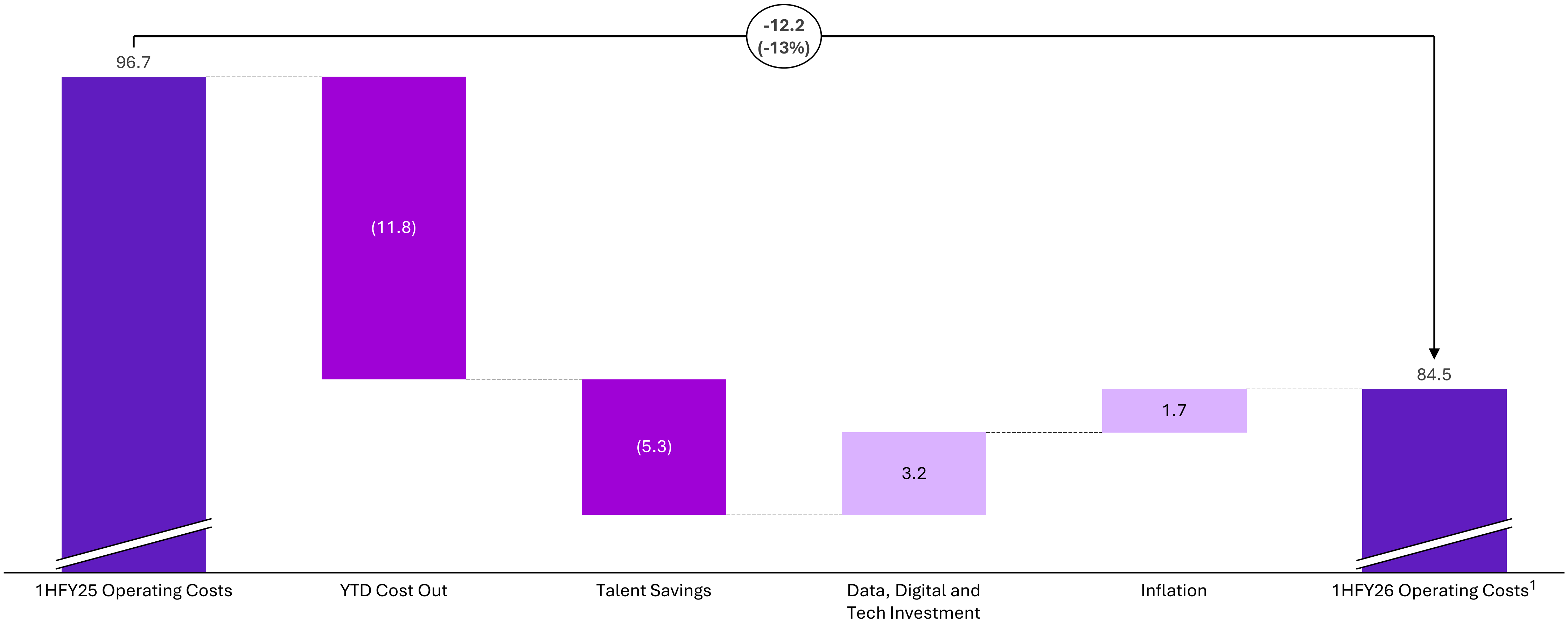
DIGITAL INCREASED EARNINGS CONTRIBUTION[1]



[1] Continuing operation only. Comparative figures have been restated to reflect an error in prior period reporting for production services, which are now recognised as revenue rather than an expense, in accordance with AASB 15.

DISCIPLINED COST MANAGEMENT

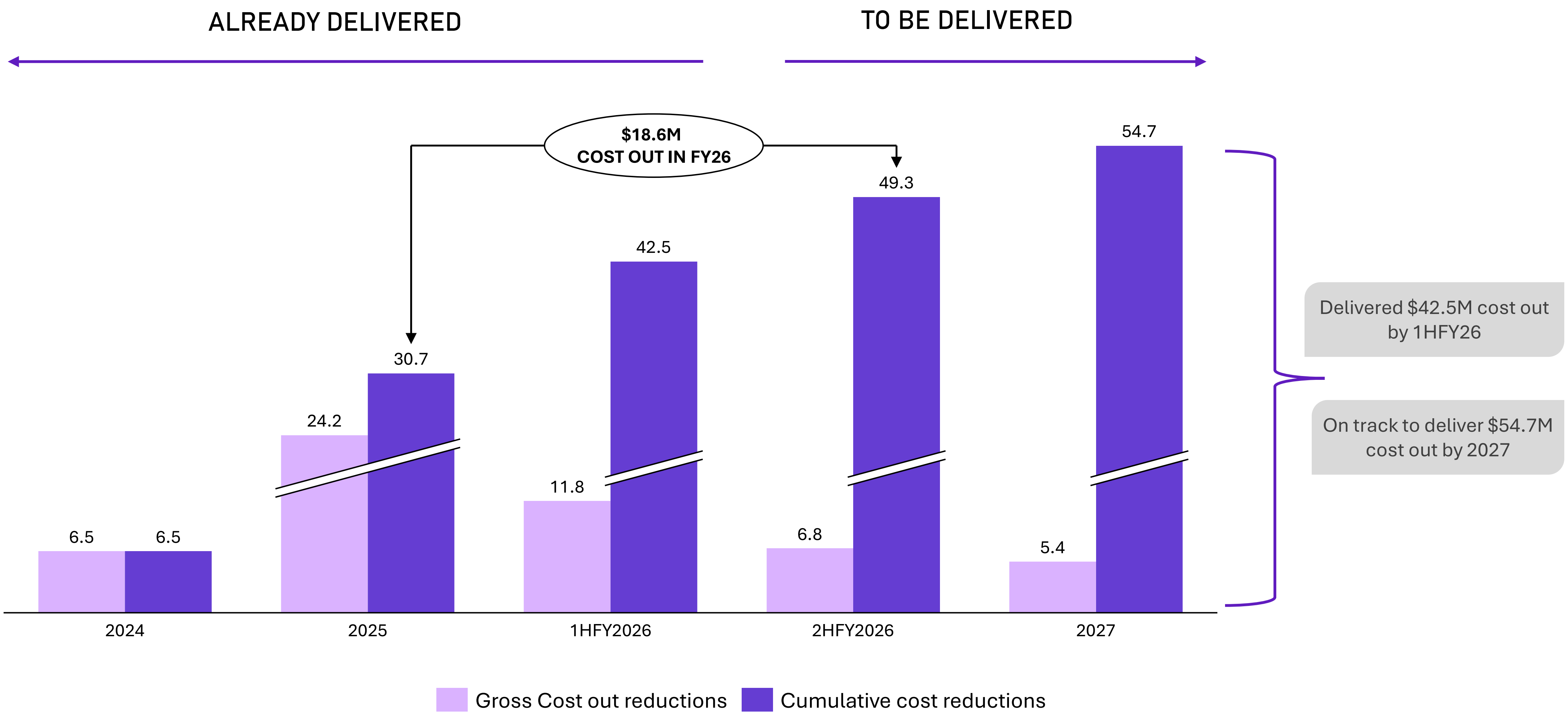
IMPROVING FUTURE OPERATING LEVERAGE



[1] Continuing operation only.

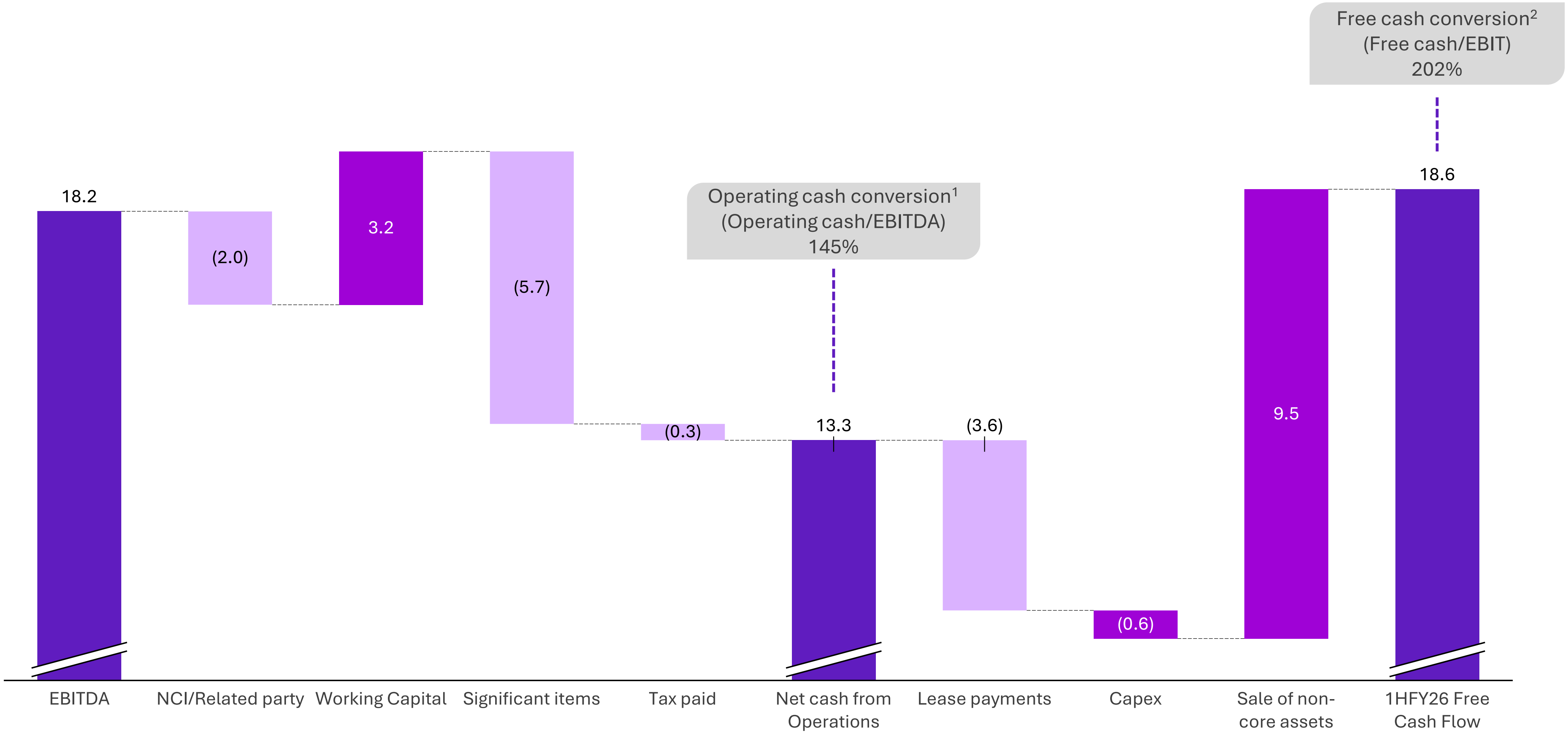
COST OUT TRACKING

DISCIPLINED COST MANAGEMENT; CONTINUED PRODUCTIVITY TO DELIVER ~55M IN 4 YEARS



STRONG CASH FLOW GENERATION

IMPROVEMENT IN OPERATING CASH DRIVEN BY IMPROVEMENT IN WORKING CAPITAL



[1]Operating cash conversion = Operating cash generation / Statutory EBITDA including significant items except for non-cash items comprising of settlement of litigation matter and impairment expense. [2] Free cash conversion = Free cash generation including lease payments / Statutory EBIT including significant items, except for non-cash items compromising of settlement of litigation matter and impairment expense. [3] Sale of non-core assets includes cash generation of $4.8m from disposal of SCA shares and $4.7m from sale of property.

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STRONGER BALANCE SHEET

A STRONG BALANCE SHEET CREATING CAPACITY FOR GROWTH

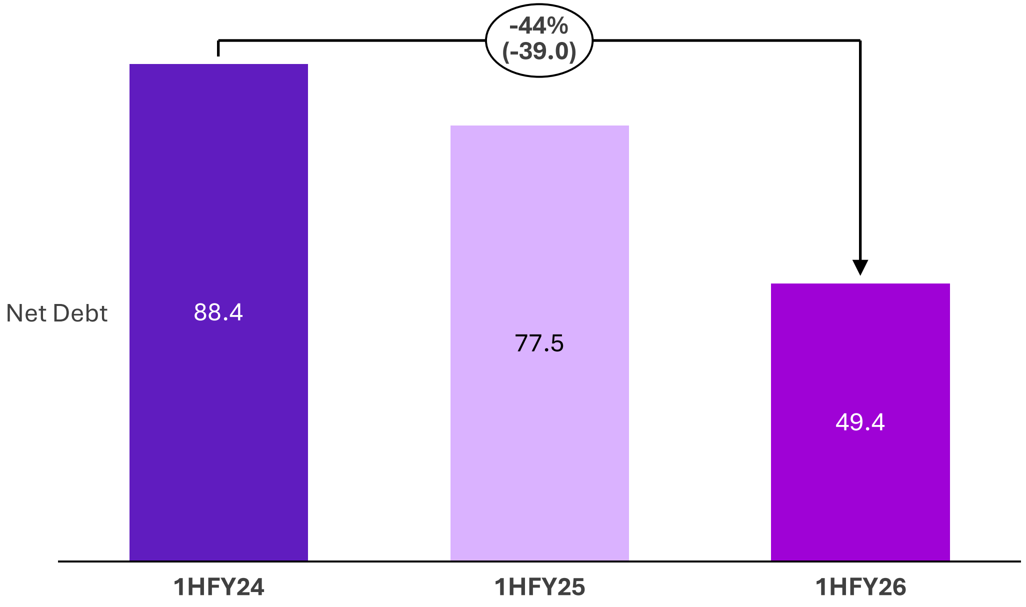
- **Net assets of $239.3m** – a $36m reduction driven by non-cash impairment and litigation settlement; excluding these, net assets grew $1m.
- **Cash up 72% to $17.6m** – stronger liquidity and headroom to fund digital growth.
- **Net debt down 23% to $49.4m** – $14.4m of deleveraging in the half, $28.1m decrease vs 1HY25.
- **A simpler group structure** – discontinued operations are now net asset positive at $3.9m, a $28.5m turnaround.

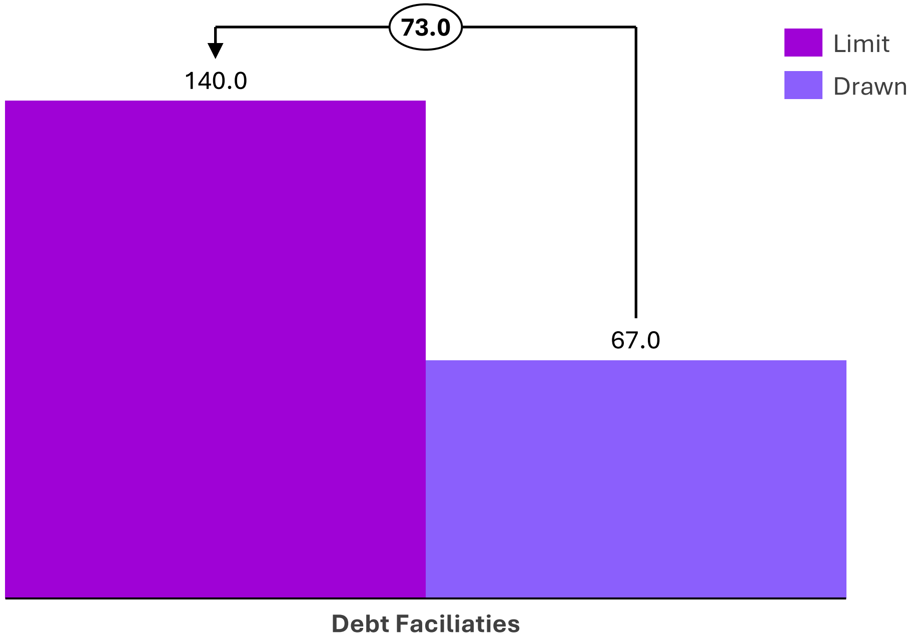
A$ Million	30-Jun-26	31-Dec-25	Var $	Var %
Cash	17.6	10.2	7.4	72%
Other current assets[2]	61.4	65.4	(4.0)	(6%)
Non-current assets	437.2	481.1	(43.9)	(9%)
Total assets from continuing operations	**516.2**	**556.7**	**(40.5)**	**(7%)**
Current liabilities[2]	54.1	44.6	(9.5)	(21%)
Non-current liabilities	155.8	162.8	7.0	4%
Bank loans	67.0	74.0	7.0	9%
Total liabilities from continuing operations	**276.9**	**281.4**	**4.5**	**2%**
Net assets from continuing operations	**239.3**	**275.3**	**(36.0)**	**(13%)**
Net Debt[3]	**49.4**	**63.8**	**14.4**	**23%**
Net assets from discontinued operations	**3.9**	**(24.6)**	**28.5**	**(116%)**

[1] Net assets relating to discontinued operations (Emotive and Cody) are presented as a single line item. [2] $0.7 million has been reclassified from trade and other payables to receivables in the comparative period. This reclassification had no impact on net assets or profit. [3] Continuing operation only.

FINANCIAL LEVERAGE

BELOW TARGET, SIGNIFICANT HEADROOM





TARGET NET DEBT / EBITDA	<3X
NET DEBT / EBITDA ON CONTINUING OPERATION BASIS	1.5X

DEBT FACILITIES

Debt Maturing in Dec 2028

$73M undraw

[1] Continuing operation only.

03

OUR VISION FOR THE FUTURE

MICHAEL STEPHENSON | CEO

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ARN.
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WE HAVE A CLEAR STRATEGY

MAXIMISING THE RETURN FROM THE CONTENT WE CREATE

AMBITION	**ARN. AN ENTERTAINMENT COMPANY.**			
STRATEGY	**CREATE** GREAT CONTENT	**DISTRIBUTE** ACROSS EVERY PLATFORM	**AMPLIFY** ON SOCIAL	**CONNECT** WITH AUDIENCES AND ADVERTISERS
DRIVERS	**ADVERTISING**	**EXPERIENCES**	**RETAIL AUDIO**	**SUBSCRIPTION**
ENABLERS	**CONTENT**	**DATA**	**TECHNOLOGY**	**CAPABILITY**

LONG-TERM STRATEGIC PARTNERSHIP WITH IHEART

iHeart

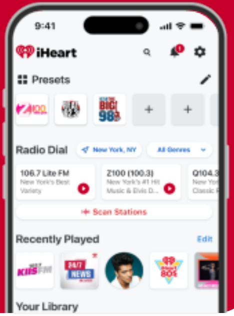
LONG TERM LICENSE AGREEMENT WITH NO CAPITAL EXPENDITURE

The world's largest free audio streaming platform.

1,000+ Radio Stations	**250,000+** Podcast Titles
450,000+ Playlists	**100M+** Songs

Global Development teams.

Global development teams shaping the way consumers engage with audio and now video.



iHeart brands and commercial products.

Leading live experience, branded podcasts and digital content brands.

iHeart LIVE

iHeart COUNTRY AUSTRALIA

RUBY

iHeart Women's Sports

Local audience reach & listener data.

7 MILLION
Monthly Listeners

5 MILLION
Registered Users

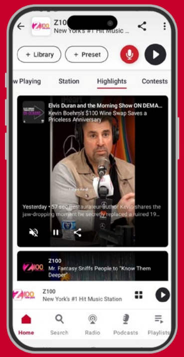
iHeart Partnerships.

Global partnerships with leading video streaming and social platforms.

NETFLIX

Digital Video.

Short-form video highlights of radio shows and podcasts together with full episodic video podcast distribution.



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OUR NEXT GENERATION DATA TECHNOLOGY STACK

5 MILLION REGISTERED USERS AND 800 CUSTOM AUDIENCE SEGMENTS

COLLECT LISTENER DATA

- REGISTERED LISTENERS
- ANONYMOUS LISTENERS

BUILD AUDIENCE SEGMENTS

Data Lakehouse
databricks

experian
DataX
Azira

MATCH WITH CUSTOMER DATA

HYP
LiveRamp

Insights & intelligence
Planning and measurement data.

Analytics
Microsoft Fabric

ACTIVATE SMARTER TARGETING

iHeart Reserved IO
- Podcasts
- Radio streaming
- Music streaming

iHeart Programmatic
- Podcasts
- Radio streaming
- Music streaming

VIDEO IS A MATERIAL GROWTH OPPORTUNITY

ALLOWING ARN TO ENTER THE $5BN DIGITAL VIDEO MARKET

Short-form video.

Clips of radio shows, long-form podcasts and iHeart live events. Distributed across iHeart and social channels.

Video podcasts.

iHeart Original video podcasts distributed on podcast platforms, YouTube and connected TVs.

Catch up radio shows.

Catch up Metro radio shows distributed across podcast channels, connected TVs and YouTube.

Radio show live streaming.

Live streaming ARN's Breakfast, Drive and Evening radio shows

Music streaming stations.

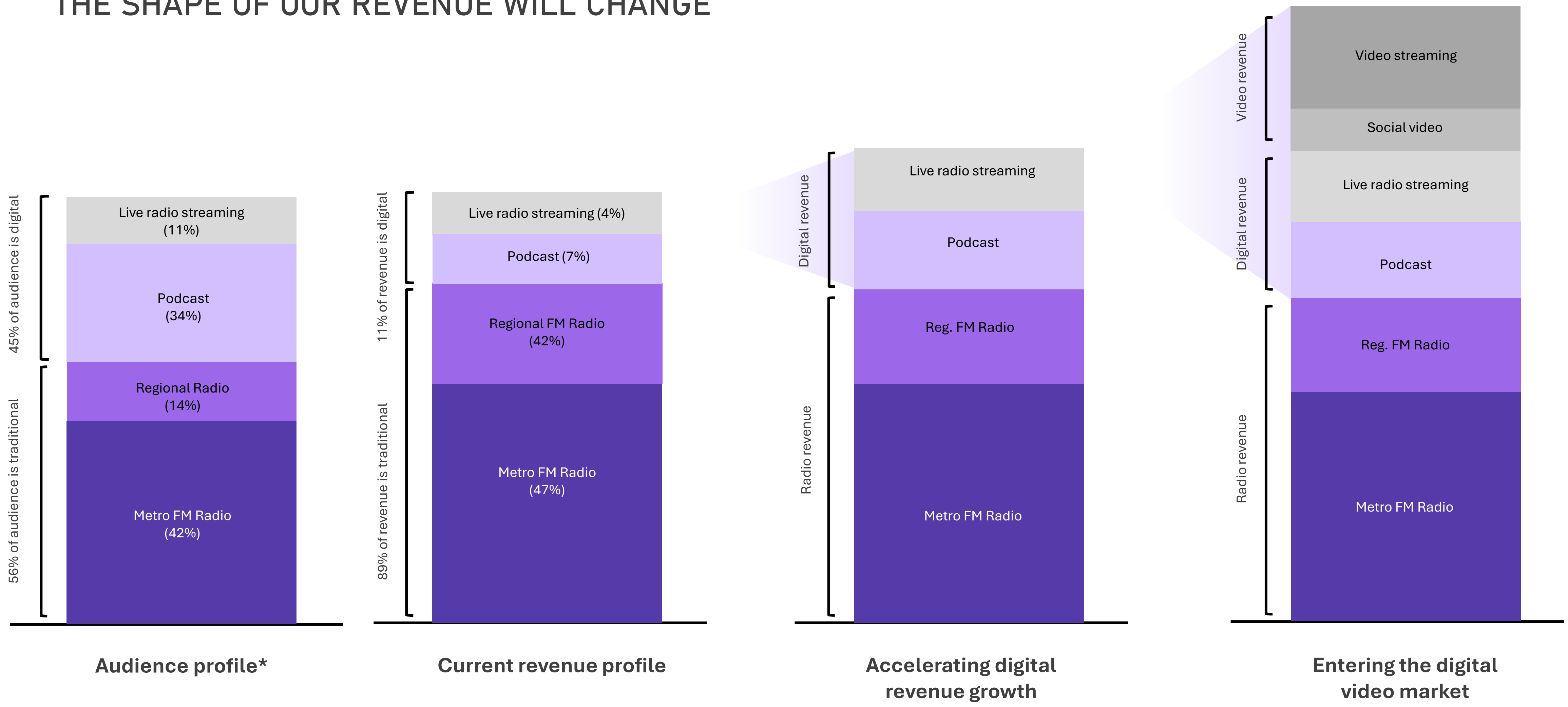
DAB+ music streaming stations reformatted into music video channels,

iHeart Live Social video.

Video production of iHeart Live event across Australia. Distributed across social channels, YouTube,

COMPETING IN HIGH GROWTH DIGITAL MARKETS

THE SHAPE OF OUR REVENUE WILL CHANGE



*Audience share calculated using gross sum of each channel

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04

SUMMARY AND OUTLOOK

MICHAEL STEPHENSON | CEO

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NOW, NEW, NEXT

SHORT-TERM DISCIPLINE, LONG-TERM STRATEGIC ADVANTAGE

2026

STRATEGIC FOUNDATIONS

- Stabilise and protect the core radio business
- Regain lost metro radio revenue share
- Deliver Data Strategy
- Ongoing cost discipline

2027

ACCELERATE DIGITAL TRANSFORMATION

- Investment in digital capability
- Implement our video strategy
- Operationalise key strategic content, data and technology initiatives
- Ongoing cost discipline

2026-2030

STRATEGIC DIFFERENTIATION

- Develop high growth digital adjacencies
- Diversify revenue and earnings as we transition to an Entertainment company
- Develop a high-performance culture
- Financial discipline and operating leverage

TRADING OUTLOOK

CONTINUED COST MANAGEMENT AS REVENUE SHARE IMPROVES

- Total audio advertising market expected to be broadly flat in FY26 (excl election revenues from pcp), low single digit declines in radio market, offset by growth in digital market.

- ARN Metro revenue share expected to improve in 2HFY26 vs 1HFY26, ARN Regional revenue share expected to remain stable, continued growth in digital.

- Focused on delivering $55m of cost out by FY27

THREE KEY TAKEAWAYS

COST BASE HAS BEEN RE-SET. FOCUSED ON RE-GAINING LOST RADIO SHARE

TRANSFORMATION

We have stabilised the core business

COSTS

On track to deliver $55m in cost savings

REVENUE

Revenue share is well below our audience share

05

APPENDIX

1HFY26 FINANCIAL RESULTS

$18.2M OF UNDERLYING EBITDA DELIVERED

A$ Million[1]	1HFY26 Continuing Operations	1HFY25 Continuing Operations[2]	Variance $	Change %
Revenue[2,3]	**127.9**	**149.5**	**(21.5)**	(14%)
Variable Contribution[2]	100.9	119.9	(19.0)	(16%)
Wages & contractors	(50.4)	(59.5)	9.1	15%
Talent Investment	(10.2)	(15.5)	5.3	34%
Operating costs[2]	(23.9)	(21.7)	(2.2)	(10%)
Operating Expenditure	(84.5)	(96.7)	12.2	13%
Share of profit of associate	1.7	1.7	0.1	4%
Underlying EBITDA[4]	**18.2**	**24.9**	**(6.8)**	**(27%)**
Depreciation and amortisation	(7.2)	(7.4)	0.1	**2%**
Underlying EBIT[4]	**10.9**	**17.6**	**(6.6)**	**(38%)**
Net interest	(4.5)	(5.3)	0.8	15%
Tax expense	(2.3)	(3.9)	1.6	42%
NPAT[4]	**4.2**	**8.4**	**(4.3)**	**(51%)**
Significant items after tax	(31.7)	(4.8)	(27.0)	**>(100%)**
Non-operating expenses	-	(1.8)	1.8	>100%
Statutory (NLAT)/NPAT	**(27.6)**	**1.9**	**(29.4)**	**>(100%)**
Statutory EPS	(9.3) CPS	0.3 CPS	(9.6) CPS	>(100%)

[1] Totals may not add due to rounding. [2] Production services were identified as a revenue stream in accordance with IFRS 15 and therefore reclassified between cost of sales, operating costs and revenue. [3] Total revenue includes revenue generated from ordinary activities and other income. [4] Before significant items and non- operating costs from continuing operations.

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AASB 15 REVENUE RECLASSIFICATION

A$ Million[1]	1HFY26 Continuing Operations	AASB 15 Reclass[2]	1HFY26 Updated Continuing Operations	1HFY25 Continuing Operations	AASB 15 Reclass[2]	1HFY25 Updated Continuing Operations	Var $	% Change
Metro	58.0	1.3	59.4	75.3	3.1	78.4	(19.1)	(24%)
Regional	51.4	2.4	53.7	53.6	2.2	55.8	(2.0)	(4%)
Digital	13.5	0.2	13.7	13.4	0.2	13.6	0.1	1%
Revenue from ordinary activities	**122.9**	**3.9**	**126.8**	**142.3**	**5.4**	**147.8**	**(21.0)**	**(14%)**
Other Income	1.2	-	1.2	1.7	-	1.7	(0.5)	(33%)
Total revenue	**124.1**	**3.9**	**127.9**	**144.0**	**5.4**	**149.5**	**(21.5)**	**(14%)**
Cost of sales	(24.4)	(2.6)	(27.0)	(26.2)	(3.3)	(29.5)	2.5	8%
Gross margin $	**99.6**	**1.3**	**100.9**	**117.8**	**2.1**	**119.9**	**(19.0)**	**(16%)**
Gross margin %	*80%*		*79%*	*82%*	-	*80%*		
Wages & contractors	(50.4)	-	(50.4)	(59.5)	-	(59.5)	9.1	15%
Contracted talent	(10.2)	-	(10.2)	(15.5)	-	(15.5)	5.3	34%
Operating costs	(22.6)	(1.3)	(23.9)	(19.5)	(2.1)	(21.7)	(2.2)	(10%)
Total Operating costs	**(83.2)**	**(1.3)**	**(84.5)**	**(94.5)**	**(2.1)**	**(96.7)**	**12.2**	**13%**
Share of associates NPAT	1.7	-	1.7	1.7	-	1.7	0.1	4%
EBITDA	**18.2**	**-**	**18.2**	**24.9**	**-**	**24.9**	**(6.8)**	**(27%)**
EBITDA margin (%)	*15%*		*14%*	*18%*		*17%*		
D&A	(7.2)	-	(7.2)	(7.4)	-	(7.4)	0.1	2%
EBIT	**10.9**	**-**	**10.9**	**17.6**	**-**	**17.6**	**(6.6)**	**(38%)**

[1] Totals may not add due to rounding. [2] Production services were identified as a revenue stream in accordance with AASB 15 and therefore reclassified between cost of sales, operating costs and revenue.

RECONCILIATION OF RESULTS TO STATUTORY RESULT

	Result before significant items		Significant items		Statutory result	
A$ million[1]	**1HFY26**	**1HFY25**	**1HFY26**	**1HFY25**	**1HFY26**	**1HFY25**
Revenue before other income	126.8	147.8	-	-	126.8	147.8
Other income	1.2	1.7	0.1	(0.3)	1.2	1.4
Total revenue and other income	**127.9**	**149.5**	**0.1**	**(0.3)**	**128.0**	**149.2**
Share of associate profits	1.7	1.7	-	-	1.7	1.7
Total costs	(111.5)	(126.2)	(45.6)	(6.4)	(157.2)	(132.6)
EBITDA	**18.2**	**24.9**	**(45.6)**	**(6.7)**	**(27.4)**	**18.2**
Depreciation and amortisation	(4.4)	(4.6)	-	-	(4.4)	(4.6)
Depreciation - AASB 16	(2.9)	(2.8)	-	-	(2.9)	(2.8)
EBIT	**10.9**	**17.6**	**(45.6)**	**(6.7)**	**(34.6)**	**10.9**
Net interest expense	(2.6)	(3.2)	-	-	(2.6)	(3.2)
Interest expense - AASB 16	(1.9)	(2.1)	-	-	(1.9)	(2.1)
Non-operating costs	-	(1.8)	-	-	-	(1.8)
Net profit before tax	**6.4**	**10.5**	**(45.6)**	**(6.7)**	**(39.1)**	**3.8**
Taxation on net profit	(2.3)	(3.9)	13.8	1.9	11.6	(2.0)
Profit/(loss) from continuing operations	**4.2**	**6.6**	**(31.7)**	**(4.8)**	**(27.6)**	**1.9**
Less non-controlling interest	(0.7)	(1.0)	-	-	(0.7)	(1.0)
NPAT attributable to ARN Media shareholders	**3.5**	**5.6**	**(31.7)**	**(4.8)**	**(28.3)**	**0.8**
NPAT from discontinued operations	**25.8**	**(12.8)**	**-**	**0.1**	**25.8**	**(12.7)**
Net profit/(loss) after tax	**29.2**	**(7.2)**	**(31.7)**	**(4.7)**	**(2.5)**	**(11.9)**

[1] Totals may not add due to rounding.

SIGNIFICANT ITEMS

A$ million[1]	1HFY2026	1HFY2025
Transformation costs	2.2	2.8
Restructuring costs	1.4	3.6
Disposal of properties	(0.1)	0.3
Legal settlement costs[2]	11.6	-
Other costs related to litigation	5.5	-
Impairment losses on intangible assets	25.0	-
Significant items from continuing operations, gross of tax	**45.6**	**6.7**
Income tax benefit on significant items	(13.8)	(1.9)
Significant items, net of tax	**31.7**	**4.8**

[1] Totals may not add due to rounding. [2] Present value of the total settlement value of $12.1m.

1HFY26 AASB 16 LEASES

			ARN	Hong Kong	Continuing Operations	Discontinued Operations
A$ million[1]	Continuing Operations	Discontinued Operations	AASB 16 Leases Adjustment[4]	AASB 16 Leases Adjustment[4]	Result without adoption of AASB 16	Result without adoption of AASB 16
ARN	18.2	-	(3.6)	-	14.6	-
Hong Kong	-	32.4	-	(27.2)[2]	-	5.1
Underlying EBITDA[3]	**18.2**	**32.4**	**(3.6)**	**(27.2)**	**14.6**	**5.1**
Depreciation and amortisation	(7.2)	-	2.9	-	(4.4)	-
EBIT[3]	**10.9**	**32.4**	**(0.7)**	**(27.2)**	**10.2**	**5.1**
Net interest	(4.5)	(5.1)	1.9	5.0	(2.6)	(0.2)
Net profit before tax[3]	**6.4**	**27.3**	**1.2**	**(22.3)**	**7.6**	**4.9**
NPAT before significant items[3]	**4.2**	**27.3**	**1.2**	**(22.3)**	**5.4**	**4.9**

[1] Totals may not add due to rounding. [2] Lease expense relates to two major contracts entered into in FY24, Tram May-24 and Bus July-24. [3] Before significant items and non-operating expenses. [4] Net of lease-related prepayments and accruals under pre-AASB 16 accounting.

1HFY25 AASB 16 LEASES

A$ million[1]	Continuing Operations	Discontinued Operations	ARN AASB 16 Leases Adjustment[4]	Hong Kong AASB 16 Leases Adjustment[4]	Investments AASB 16 Leases Adjustment	Continuing Operations Result without adoption of AASB 16	Discontinued Operations Result without adoption of AASB 16
ARN	24.9	-	(3.2)	-	-	21.7	-
Hong Kong	-	22.5	-	(30.9) [2]	-	0.0	(8.4)
Investments	-	-	-	-	(0.1)	0.0	(0.1)
Underlying EBITDA[3]	**24.9**	**22.6**	**(3.2)**	**(30.9)**	**(0.1)**	**21.7**	**(8.5)**
Depreciation and amortisation	(7.4)	(28.7)	2.8	28.4	0.1	(4.6)	(0.2)
EBIT[3]	**17.6**	**(6.1)**	**(0.4)**	**(2.5)**	**0.0**	**17.1**	**(8.7)**
Net interest	(5.3)	(6.8)	2.1	6.6	0.1	(3.2)	(0.2)
Net profit before tax[3]	**12.3**	**(12.9)**	**1.6**	**4.1**	**0.1**	**13.9**	**(8.9)**
NPAT before significant items[3]	**8.4**	**(12.8)**	**1.6**	**4.1**	**0.1**	**10.0**	**(9.0)**

[1] Totals may not add due to rounding. [2] Lease expense relates to two major contracts entered into in FY24, Tram May-24 and Bus July-24. [3] Before significant items and non-operating expenses. [4] Net of lease-related prepayments and accruals under pre-AASB 16 accounting.