



27 June 2022

## GTN FY22 EARNINGS AND TRADING UPDATE

GTN Limited (**ASX: GTN**) today advises it expects <sup>1</sup>Adjusted EBITDA for the year ended 30 June 2022 will be in the range of <sup>2</sup>\$16.5 million-\$17.5 million, compared to \$14.0 million in the previous corresponding period.

GTN expects Group revenue will be approximately <sup>2</sup>\$160 million, compared to \$143 million for the year ending 30 June 2021. Revenue from all the Group's operating regions (Australia, Brazil, Canada and United Kingdom) is expected to increase compared to the previous year period in both AUD and local currencies.

### Balance Sheet and Capital Management

The Company continues to maintain a strong balance sheet. The Company anticipates it will be in a net cash (cash less debt outstanding) position at 30 June 2022 by a small margin. The Company's outstanding debt under its bank loan facility is expected to be \$30 million at 30 June 2022. During fiscal year 2022, the Company will have repaid \$20 million of principal on its bank loan facility. The Company also anticipates it will continue to be in compliance with all of its debt covenants for the period. As previously announced, the Group is no longer subject to the additional restrictions imposed as part of the modifications to its bank loan facility related to the COVID-19 pandemic

The Company does not foresee the need to raise additional capital going forward and has not done so since the onset of the COVID-19 pandemic. Over the past two fiscal years the Company reduced its bank debt by \$30 million, from \$60 million outstanding to \$30 million.

Commenting on the projected results, William L. Yde III, Managing Director and Chief Executive Officer of GTN, said "We are pleased with the progress we have made during FY22. Despite the lingering effects of the pandemic, the impact of supply chain issues on many of our clients

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<sup>1</sup> **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.

<sup>2</sup> These forecasts are subject to a number of factors including, but not limited to, ultimate foreign exchange rates for the period, final June 2022 revenue and expenses, and completion of the year-end audit.

and the threat of a recession, the Group will post significant increases in both revenue and Adjusted EBITDA for year when compared to FY21. The strong revenue increase has allowed us to reinvest in the core business, which we expect will lead to further revenue and Adjusted EBITDA growth in the future. We have deployed the Company's strong cash flow to significantly reduce the level of outstanding debt while maintaining sufficient cash balances to allow us to pursue new opportunities while continuing 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 4E/Results for Announcement to the Market.**

For further enquiries please contact:

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**Announcement authorised by:**

Board of Directors

**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.**