



22 November 2024

2024 ANNUAL GENERAL MEETING

CHAIR'S ADDRESS

There are four main points that I would like to make about last year's business performance:

First, the company continued to grow revenue with an overall increase of 4% to \$184m, notwithstanding the challenges of the advertising markets that we operate in. Through sound cost control this translated into Adjusted EBITDA growth of 15% and NPAT growth of 115%.

Second, our international businesses continued to grow solidly and accounted for 53% of revenue versus 50% in the prior period. This was particularly helped by Brazil where revenue grew by 42% and adjusted EBITDA turned around by \$2.4m.

Third, we continued to strengthen our balance sheet and ended the F24 year with net cash of \$23.6m (or \$20m after including lease liabilities under AASB16).

Fourth, we have fully and successfully transitioned to a new, locally based executive team with strong country heads in each market with a focus on increasing performance in our core business while always being alert to compelling new growth opportunities.

I would like to thank our local management, operations, IT, sales and administrative staff for their outstanding efforts during the past year. We would not have been able to continue to grow and thrive without their extraordinary efforts around the world. In particular, I would like to thank Vic Lorusso for his ongoing commitment to GTN and its people. Vic has worked tirelessly over the past year and a half to rebuild ATN including the recent relaunch of the ATN brand and restructuring of the ATN team while coordinating across the other country heads to drive collaboration.

I would also like to thank your Board members, each of whom contributes a good balance of the experience and skills required for strong governance and deep local industry knowledge.

I welcome Viburnum as a controlling shareholder and look forward to working with Craig and his team to generate greater value for all of our shareholders.

Most importantly, I'd like to thank you, our shareholders, for your ongoing support. It is very much appreciated. We never lose sight that you are the owners of GTN.

I would now like to introduce our CFO Brent Henley who will provide an update on each of the Group's operating divisions.