oOh!media Limited
ABN 69 602 195 380

12 December 2024

ASX Release

FY24 Trading Update

Highlights:

- **Q3 revenue growth +2% vs. pcp, Q4 expected to be between +3% to +6% vs. pcp**
- **CY24 revenues expected to be $633m - $638m**
- **CY24 adjusted underlying EBITDA expected to be $125m - $128m**
- **Responding to challenging market conditions by reducing cost base by >$15m**
- **Out of Home (OOH) category continues to outperform wider media market**

oOh!media Limited (ASX:OML) (**oOh!**, **Company** or the **Group**) today provides an update on its expected performance for the year ended 31 December 2024 (**CY24**).

Since last updating the market at its 1H24 results in August 2024, oOh! delivered Q3 revenue growth of +2% on the prior corresponding period (**pcp**). Revenue growth in Q4 is expected to improve to between +3% and +6% on the pcp, which is lower than originally anticipated, with reasonably strong forward pacing not having converted to revenues as short-term booking activity slowed. Group revenues for CY24 are expected to be between $633m and $638m (CY23: $634m).

While forward pacing for Q1 CY25 indicates an improvement on Q4, oOh! is taking decisive action to respond to challenging media market conditions to protect market share and operating margins.

As part of this action, oOh! will be undertaking a restructure in early 2025 to simplify its operations and drive stronger performance. The restructure is expected to reduce the Company's cost base by at least $15m, with cost reductions focused on operating and non-rent cost of goods lines, more than offsetting the impacts of inflation and additional business investment aimed at driving revenue growth. As a result, oOh! expects to have an operating cost base of approximately $150m to $155m in CY25.

The Group expects to report adjusted underlying EBITDA for CY24 of between $125m and $128m, before accounting for a one-off restructuring charge of between $3m and $5m and the previously announced $4m in one-off consulting costs. After accounting for these one-off charges, CY24 adjusted EBITDA is expected to be between $116m and $121m.

oOh! Chief Executive Officer, Cathy O'Connor, said "In a challenging period for the wider media and advertising market, oOh!media is taking decisive action to ensure that we can operate sustainably through the cycle.

"Today we are announcing initiatives to drive revenue growth and right size our cost base. These initiatives will position us to protect our #1 market share and grow revenues and earnings as market conditions improve.

"We remain highly confident in the long-term attractiveness of the Out Of Home (**OOH**) category, which continues to outperform the wider media market, with its market share growing to 15.1%[1] at the end of October 2024. As the market leader in Australia and New Zealand, oOh! Is strongly positioned."

oOh! will announce its CY24 financial result on 24 February 2025, including an update on the progress of the business restructure.

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 more than 35,000 digital and static asset locations includes roadsides, retail centres, airports, train stations, bus stops, office towers and universities.

Listed on the ASX, oOh! employs around 800 people across Australia and New Zealand and had revenues of $634 million in 2023. It also owns the Cactus printing business.

The Company invests heavily in technology and is pioneering the use of sophisticated data techniques that enable clients to maximise their media spend through unrivalled and accurate audience targeting. Find out more at oohmedia.com.au

[1] Standard Media Index (SMI)