oOh!media Limited
ABN 69 602 195 380

24 February 2025

ASX Release

FULL YEAR RESULTS PRESENTATION

oOh!media Limited (ASX:OML) (**oOh!**) in accordance with ASX Listing Rules attaches the 2024 Full Year presentation.

This announcement has been authorised for release to the ASX by the Chief Executive Officer.

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Investor Relations contacts:
Ryan Thompson
0423 151 378
ryan.thompson@sodali.com

Saskia West
0452 120 192
saskia.west@sodali.com

Media contact:
Tim Addington
0405 904 287
tim.addington@tagpr.com.au

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

Full Year 2024 Results

24 February 2025

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Acknowledgement of Country

We acknowledge the Traditional Custodians of Country throughout Australia and their connections to land, sea and community.

We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander People.

Agenda

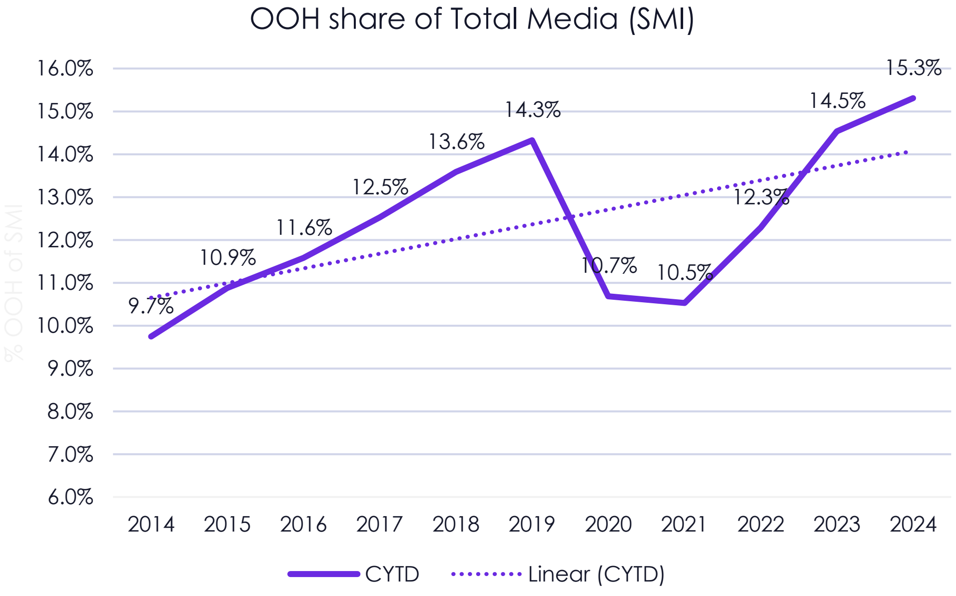
Presenters:

Cathy O'Connor (CEO) and Chris Roberts (CFO)

1. Reasons to invest in oOh!
2. CY24 results summary
3. Financials & commercial contracts
4. Strategy update
5. Outlook and key messages
6. Questions

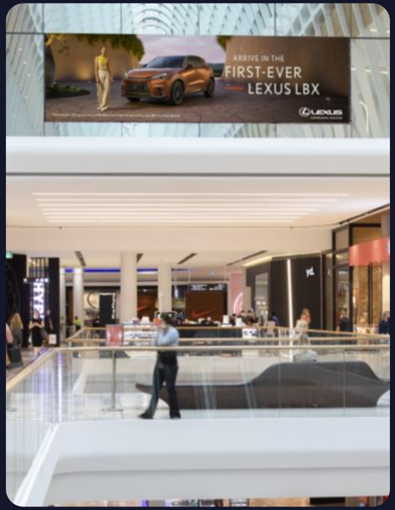
oOh! investment case

Out of Home (OOH) sector captures record share of agency media[1], and sector revenue is projected to grow 8% in 2025[2]



One of the fastest growing major media sectors[3] outpacing Television and Radio.

1. Per the Standard Media Index (SMI), which reports on agency media spend, analysing total OOH sector spend as a % of total agency media spend
2. Magnaglobal, 2025 total OOH growth projections, December 2024
3. Per the Standard Media Index (SMI), analysing CY 2024 spend compared to CY 2023. OOH sector spend grew 5% on the pcp compared to -9% decline for TV and -3% decline for Radio
4. Per MOVE 1.5, 2024, weekly reach of oOh! MOVE measured assets, 5 capital cities



ANZ's #1 OOH company, reaching over 98% of metropolitan Australians weekly[4]

- **Experienced team, committed to revenue** growth with cost efficiency and contract discipline
- **ANZ's largest and most diverse network,** with over 35,000 assets

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Strategy to focus on revenue growth

1. Energise our go-to-market
2. Unlock our network potential
3. Lead in retail media

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CY24 Results Summary

Results in Focus

- **CY24 revenue $636M, with** momentum building in 2H 2024, and accelerating in 1Q 2025
- **Retaining strong contract discipline** and taking action to preserve robust margins
- **Successful contract wins, with $38M of** incremental annualised revenue starting from 2025
- **reo continues momentum with three** new contracts signed – Petbarn and Officeworks, Australia Post (pilot)
- **Right-sizing of cost base now setting** platform for growth in 2025

1. Per the Outdoor Media Association (OMA)

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CY24 Key Financials

Adjusted Underlying EBITDA at upper end of guided range from December 2024 trading update

KEY PERFORMANCE METRICS VS PCP[1]		REPORTED METRICS VS PCP[1]	
Revenue $635.6M	0%	**Gross Profit** $433.8M	+4%
Adjusted Gross Margin[2] 44.7%	Up 0.4 ppts	**Underlying Opex** $144.4M	+3%
Adjusted Underlying EBITDA[2] $128.9M	(1%)	**EBITDA** $286.5M	+3%
Adjusted NPATA[2] $56.3M	+2%	**NPAT** $36.6M	+6%
Adjusted NPATA per share 10.5 cents	+5%	**EPS** 6.8 cents	+9%
Gearing[3] 0.8X	Up 0.2X	**Dividend** 3.5 cents interim fully franked	-

1. Comparisons are against the prior corresponding period of CY 2023
2. Adjusted measures have been provided for understanding underlying earnings and cash flow expectations. These measures reflect adjustments to statutory financial performance measures for the impact of AASB16 and non-operating expenses. Detailed further on slides 35
3. Gearing is calculated as Net Debt at balance date divided by Adjusted Underlying EBITDA for the preceding 12 months. The change is calculated from balance date as at 31 December 2024

oOh! built momentum in 2H across all formats

Formats[1]	CY 2024 $M	CY 2023 $M	Change %	1H Change %	2H Change %
Road	216.2	218.4	**(1%)**	(3%)	0%
Street & Rail	203.4	197.7	**3%**	(3%)	8%
Retail	132.3	145.2	**(9%)**	(10%)	(7%)
Fly	49.9	43.7	**14%**	6%	22%
City & Youth	20.9	17.7	**18%**	16%	20%
Other	13.0	11.3	**15%**	22%	10%
Total Revenue	**635.6**	**633.9**	**0%**	**(3%)**	**3%**

Differences in balances due to rounding

1. Format construct: Street & Rail includes Street Furniture in Australia and New Zealand, and Rail in Australia. Retail includes Australia and New Zealand. City & Youth, formerly known as Locate, predominantly consists of Office tower advertising. Other consists of Cactus, Poly and reo
2. Market share calculation = [oOh! reported revenues – Other] / [(OMA (Aus) + OMAA (NZ) gross revenues) excluding oOh!'s contribution + oOh! reported revenues – Other]. The prior comparative period share dropped from 39% to 38% due to restating of historic values for new OMA members

- **Revenue flat on the pcp, with improved** momentum across all formats in 2H indicating management actions are gaining traction
- **Underlying revenue growth of 6% was offset by** the decision to exit Vicinity and renegotiate non-media contracts to protect margin and profitability growth
- **Road declined by 1%, underperforming against** the opportunity in the market
- **Street & Rail was up 3%, with the launch of** Sydney Metro in 2H creating a stronger Sydney-Melbourne Rail offering for advertisers, offsetting the decline in contracted non-media revenue
- **Retail was down 9%, due largely to the exit of** the Vicinity contract, with the accelerated digitisation of oOh!'s remaining portfolio contributing to the improved performance in 2H
- **Fly grew 14% and City & Youth grew by 18%** driven by the refreshed assets at Melbourne Airport and the increasing return of audiences to CBDs
- **oOh!'s share of the ANZ Out of Home market[2]** was 36% for CY 2024 vs 38% in the pcp. OMA reported revenue growth of 8%, with a reconciliation to oOh!'s growth provided on slide 29

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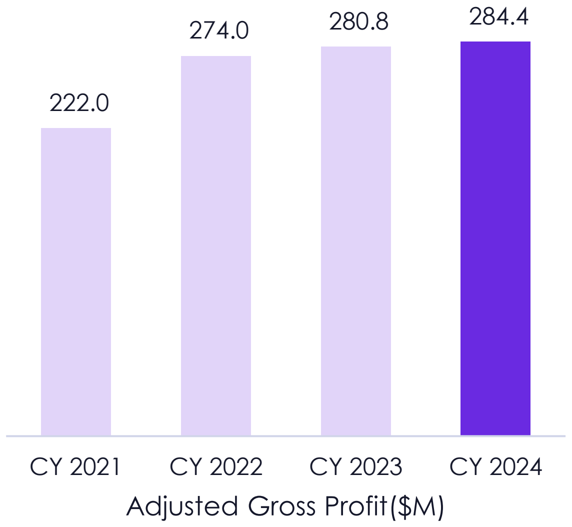
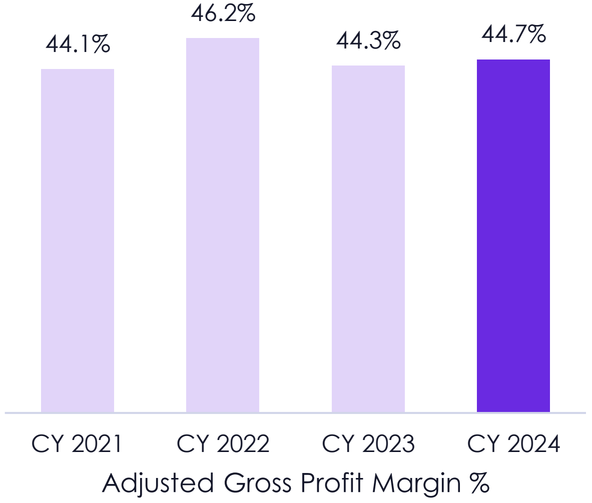
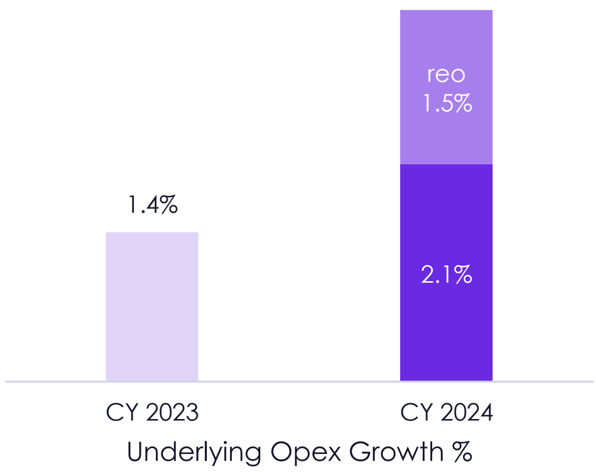
Financials & Commercial Contracts

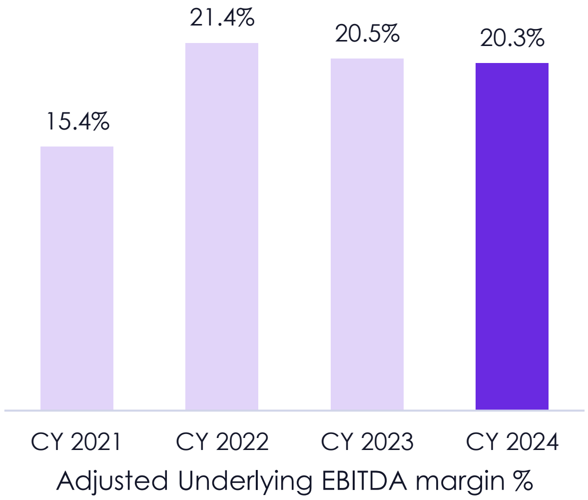
Key Financial Highlights

Growth in gross profit and gross margin, and disciplined cost control









1. Underlying opex growth comparisons prior to CY 2023 were impacted by COVID-19 JobKeeper subsidies

CY24 results

ADJUSTED P&L	CY 2024 $M	CY 2023 $M	Change[1] $M	Change %
Revenue	635.6	633.9	1.7	0.3
Cost of media sites and production	(351.3)	(353.1)	1.8	0.5
Gross profit	**284.4**	**280.8**	**3.5**	**1.3**
Gross profit margin (%)	44.7%	44.3%	0.4 ppts	
Other income	0.4	-	0.4	
Total operating expenditure	(155.9)	(150.6)	(5.3)	(3.5)
Underlying EBITDA	**128.9**	**130.2**	**(1.3)**	**(1.0)**
Underlying EBITDA margin (%)	20.3%	20.5%	(0.2 ppts)	
Non-operating items	(3.5)	-	(3.5)	
EBITDA	**125.3**	**130.2**	**(4.9)**	**(3.7)**
EBITDA margin (%)	19.7%	20.5%	(0.9 ppts)	
Depreciation and amortisation	(54.6)	(59.0)	4.4	7.5
EBIT	**70.7**	**71.1**	**(0.4)**	**(0.6)**
Net finance costs[2]	(10.4)	(8.7)	(1.7)	(19.6)
Profit before tax	**60.3**	**62.5**	**(2.1)**	**(3.4)**
Income tax expense	(17.0)	(20.7)	3.7	17.9
Net profit after tax	**43.3**	**41.7**	**1.6**	**3.7**
Adjusted NPATA[3]	**56.3**	**55.0**	**1.3**	**2.3**
Adjusted NPATA per share (cps)	10.5	10.0	0.5	5.1

Differences in balances due to rounding

1. ppts refers to percentage points
2. Net finance costs includes share of profit/(loss) of equity-accounted investments, which was a profit of $44,000 in CY 2024 and a loss of $59,000 in CY 2023
3. See slide 34 for the reconciliation of statutory NPAT to adjusted NPATA and adjusted underlying NPATA. The Group's dividend policy is 40-60% of adjusted underlying NPATA, which excludes the tax effected impact of non-operating items.
4. See slide 32 for further detail on gross margin
5. See slide 33 for further detail on opex

- **Gross margin improved 0.4 ppts to 44.7%** driven by the exit or renegotiation of lower margin contracts[4].
- **Operating expenditure before non-operating items increased by $5.3M or 3%** which included investment in reo people costs of $2.2M and a $1.3M one-off penalty charge for early partial-termination of Head Office lease[5].
- **Non-operating items of $3.5M includes $3.9M** one-off consulting costs associated with growth initiatives and $2.6M provision for restructuring costs announced in December 2024. These non-operating items were partially offset by a gain on sale of assets to Auckland Transport of $3.0M
- **Underlying EBITDA margin declined 0.2 ppts to 20.3%** due to lower than expected revenue growth
- **Net finance costs** are up $1.7M or 20%, with increased capex, tax payments, and make good payments lifting net debt
- **Income tax expense** was lower due to a one-off benefit from the deductibility of employee share expenses from CY23
- **Adjusted NPATA** was $56.3M, up $1.3M vs the pcp
- **A fully franked final dividend of 3.5c** has been declared, in line with the prior year

Restructuring to simplify operations and drive stronger performance

~$15M net cost reduction[1] program implemented in CY25

CY25 opex base expected to be between $150-155M after cost out and investment in growth

COGS savings

- **Process optimisation** resulting in direct cost savings

Operational costs savings

- **Restructuring** of roles and teams, removing and simplifying spans and layers in the organisation to drive accountability. Reduction in salary costs, with affected roles finalised in January 2025
- **Reduction** in office lease costs from FY26

Cost out

Invest for growth

Investments in growth

- **Technology** investments in platforms to improve oOh!'s speed-to-market and customer satisfaction through optimising pricing, inventory selection, scheduling and dynamic creative
- **Operationalising** reo, with investment in media sales teams for new accounts won across instore panels and omnichannel marketing

1. Net cost reduction before impact of inflation and full year run rate of costs taken in CY24

Increase in working capital and taxation payments impacting cash flow

Cash flows[1]	CY 2024 $M	CY 2023 $M	Change $M
Adjusted EBITDA	125.3	130.2	(4.9)
Net change in working capital and non-cash items	(34.6)	(3.7)	(30.9)
Income tax paid	(37.5)	(31.9)	(5.6)
Interest paid	(6.7)	(6.4)	(0.4)
Net cash from operating activities	**46.5**	**88.2**	**(41.6)**
Capital expenditure	(45.0)	(39.7)	(5.3)
Proceeds from disposal of PP&E / Other[2]	6.5	(2.2)	8.7
Net cash flow before financing / free cash flow	**8.0**	**46.3**	**(38.2)**
Operating cash flow / Adjusted EBITDA	**37.1%**	**67.7%**	**(30.6 ppts)**

Differences in balances due to rounding

- **Free cash flow decline impacted by lower** revenue and a short-term drag on working capital
- **Cash from operating activities was down** $41.6M on the pcp impacted by revenue performance, as well as:
  - Drag on working capital of $20M from payment timing relating to commercial rents and make good costs recognised in CY23
  - Receivables impacted by $4M from revenue mix shift to programmatic and international revenue (longer collection terms than non-programmatic revenue)
  - Income tax paid included a $4M ATO tax settlement. Effective tax rate expected to be 32-34% going forward.
- **Operating cash / Adjusted EBITDA** conversion improved over 2H from 12.5% in 1H to 37.1% for the full year, with free cash outflow of $18.3m in 1H more than offset by an inflow of $26.3m in 2H
- **Capital expenditure increased by 13% to** $45M, as the business returns to investing for growth
- **Gearing decreased over the 2H to 0.8X as at** 31 December 2024

1. Represents key cash flow items only
2. Other investment cash flow includes loans to industry association

Continuing to enhance oOh!'s network with quality assets in highly desirable locations.

- Winning desirable contracts and locations
- Roll out quality and captivating assets for advertisers

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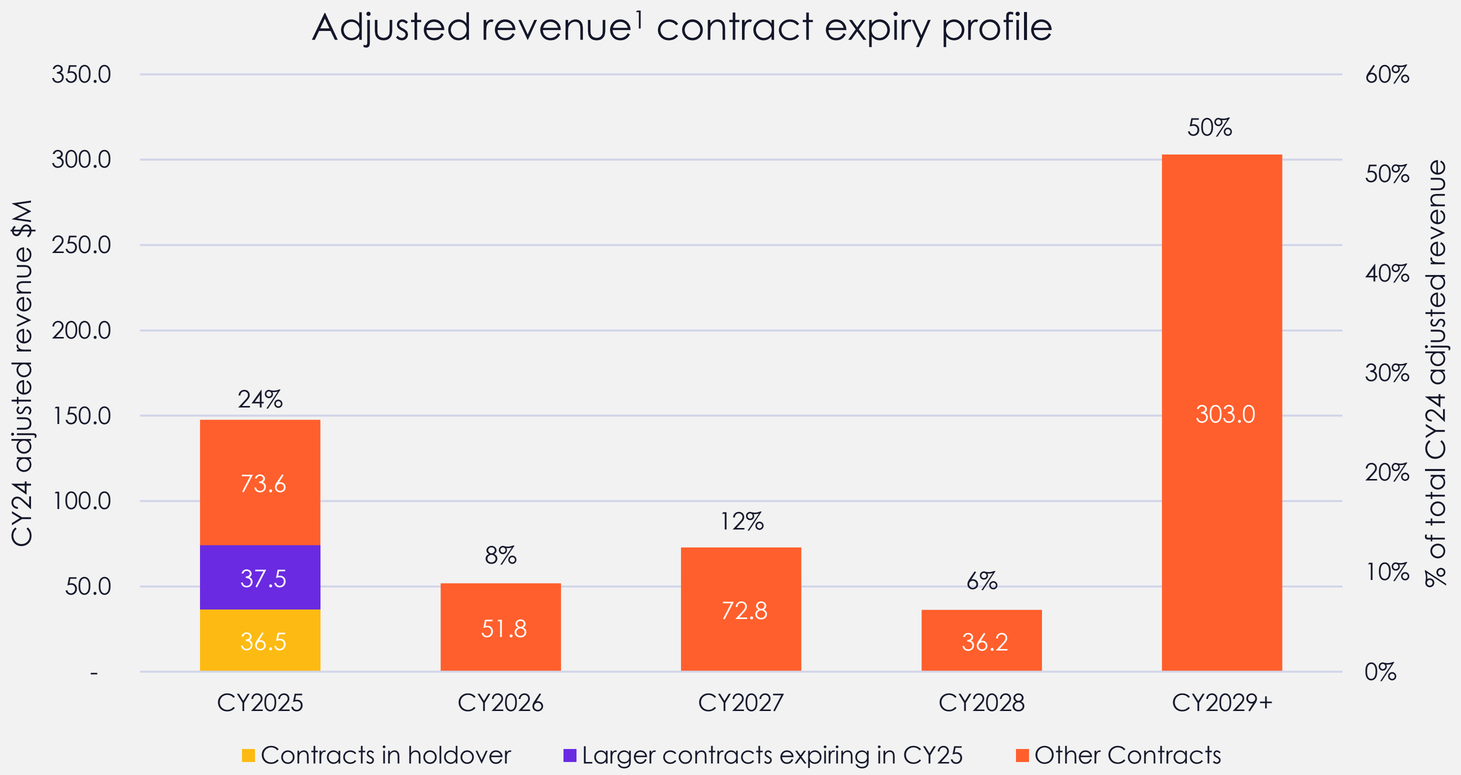
Diversified, long-dated revenues with 50% of contracts expiring from CY 2029+



- **oOh!'s success rate in renewing desired contracts is > 95% and oOh! will compete rationally for high-value contracts**
- **Auckland Transport contract extended to September 2025, and awaiting release of Request for Proposal 2.0**
- Excluding Auckland Transport, the business is transitioning to a more benign key lease expiry profile
- Projected incremental revenue from contract wins during CY24 (yet to be rolled out) further derisk this profile
- A breakdown of contracts that expire in CY25 is provided:
  - $38M revenue is attached to Auckland Transport and other larger contracts. Auckland Transport represents circa 4% of CY24 revenues
  - $36M revenue is attached to contracts in holdover, in line with historic volume
  - The remaining $74M is attached to a long tail of 300+ contracts across all formats
- **No individual contract is worth more than 5% of CY24 revenue**

1. Relates to CY24 annual revenue and excludes Cactus and revenue that is not attached to specific leases, for example POLY creative studio revenue and technology sales

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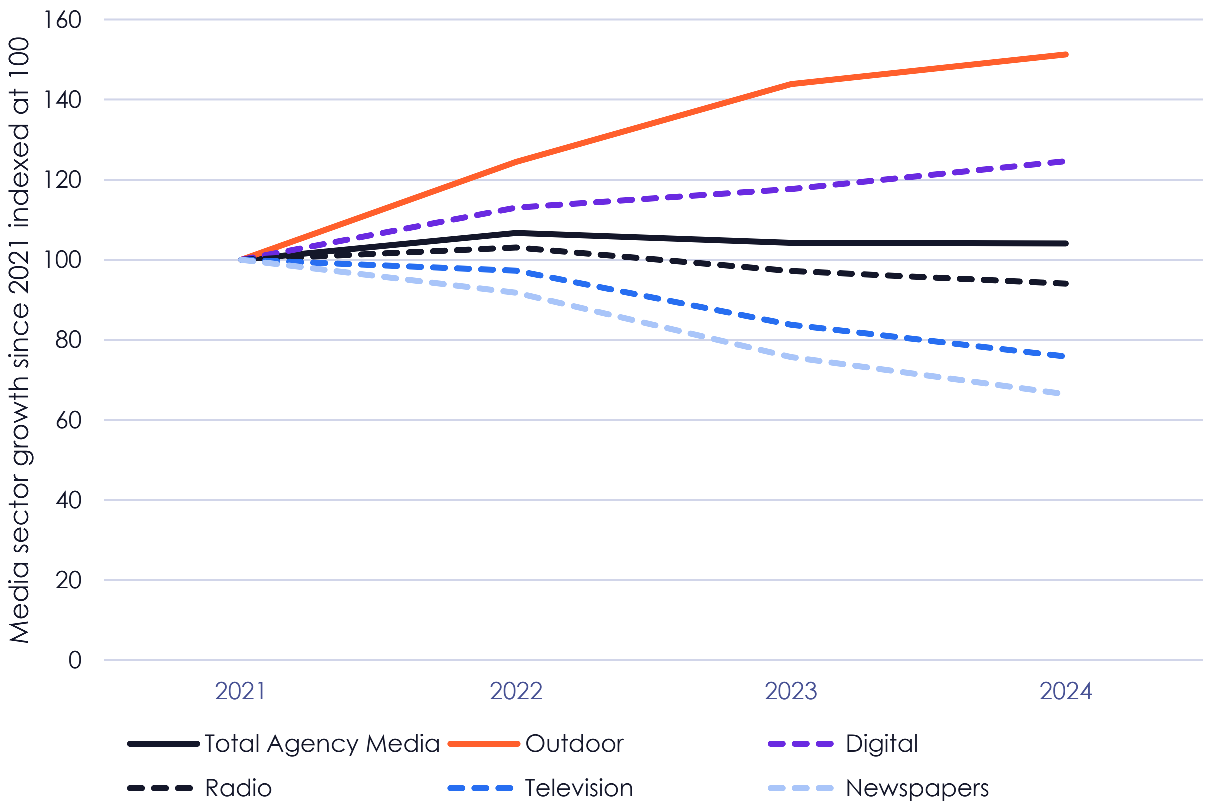
Strategy update

Out of Home growth has outperformed TV, radio and digital post-COVID

! OOH sector projected to grow 8% in 2025



1. Magnaglobal, 2025 total Australia OOH projections, December 2024

Out of Home growth will continue to capture the spend shift from traditional media through the following industry drivers:

- Lower CPMs compared to other media, generating higher ROI for advertisers
- Common currency of audience measurement and tracking through MOVE 2.0
- Growing populations and audiences, and further investment in new digital assets in market
- Continuing innovation in digital campaign creative and content to drive greater engagement with audiences

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oOh! set to cement leadership position and accelerate growth ambitions through three strategic pillars

01.

Energise our go-to-market

Strengthening sales leadership, and making it easier for our customers to do business with us

02.

Unlock our network potential

Win the right mix of high-value contracts at the right price

03.

Lead in retail media

Build a market-leading independent retail media business that taps into new revenue streams

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Pillar 1 – Energise our go-to-market

Strengthening sales leadership, and making it easier for our customers to do business with us

Outcome

Drive revenue and market share growth through better use of oOh!'s assets and faster client response times

Restructuring and streamlining the sales operations to enhance responsiveness and speed to market

Building tools that make it faster for our sales team to respond to client briefs with an optimised schedule

Simplification and focus of product offering and marketing, including dynamic pricing with launch of MOVE 2.0

Pillar 2 – Unlock our network potential

Win the right mix of high-value contracts at the right price

Outcome

Build a strategic portfolio of high-impact advertising assets that maximize audience reach while delivering strong value for investors

Secure the #1 position in road, street and rail formats in the key Sydney and Melbourne markets

Ensure oOh! maintains Retail portfolio with highest overall footfall in Australia and New Zealand

Continue to increase digital penetration of Street Furniture network

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Pillar 3 – Lead in retail media

Partner with retailers to establish & operate an end-to-end retail media business – instore and online

Outcome

Create the leading independent retail media platform, reo, that capitalises on oOh!'s strengths in asset rollouts and media sales to tap into new sources of revenue growth

New customer partnerships with three well-known Australian retailers

- **Petbarn**
- **Officeworks**
- **Australia Post** (pilot)
- The Warehouse Group (existing)
- Drakes (existing)

Monetisation stage commencing with expanded omnichannel offering underway, including media sales for retailers

Interest in retail media continues to grow with ongoing advanced discussions with multiple new retailers

Outlook

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Outlook

! Q1 growth demonstrating improved execution in the context of structural shift to Out Of Home

- **oOh!'s strong momentum has continued, with 14% growth** February 2025 YTD achieved and pacing up 14% on the pcp for the whole of Q1[1]
- **Full complement of Sydney Metro assets expected to be** added over 1H 2025, with roll out of expanded asset suite from contract wins such as Waverley Council (NSW), Northern Beaches Council (NSW) and Department of Transport and Planning (VIC) throughout CY2025/26
- **Out of Home is expected to continue taking revenue share** from other media sectors, benefitting from tailwinds of future interest rate cuts and MOVE 2.0. Sector expecting mid to high single digit growth for CY2025
- **CY2025 adjusted gross margin is expected to be broadly in** line with CY2023/24
- **Right-sizing of operating cost base as announced in** December 2024 and continuing cost discipline expected to deliver net cost savings of ~$15M and opex base of $150-155M in CY2025
- **CY2025 capex expected to be between $45M and $55M** (largely funding new advertising assets), contingent upon development approvals
- **Gearing expected to remain below 1.0X adjusted underlying** EBITDA

1. Media revenue growth and pacing are provided as a proxy for total revenue performance, with the addition of other revenue lines determining the final outcome. Media pacing for Q1 reflects revenue booked into Q1 as of 21 February vs the same time in the pcp.

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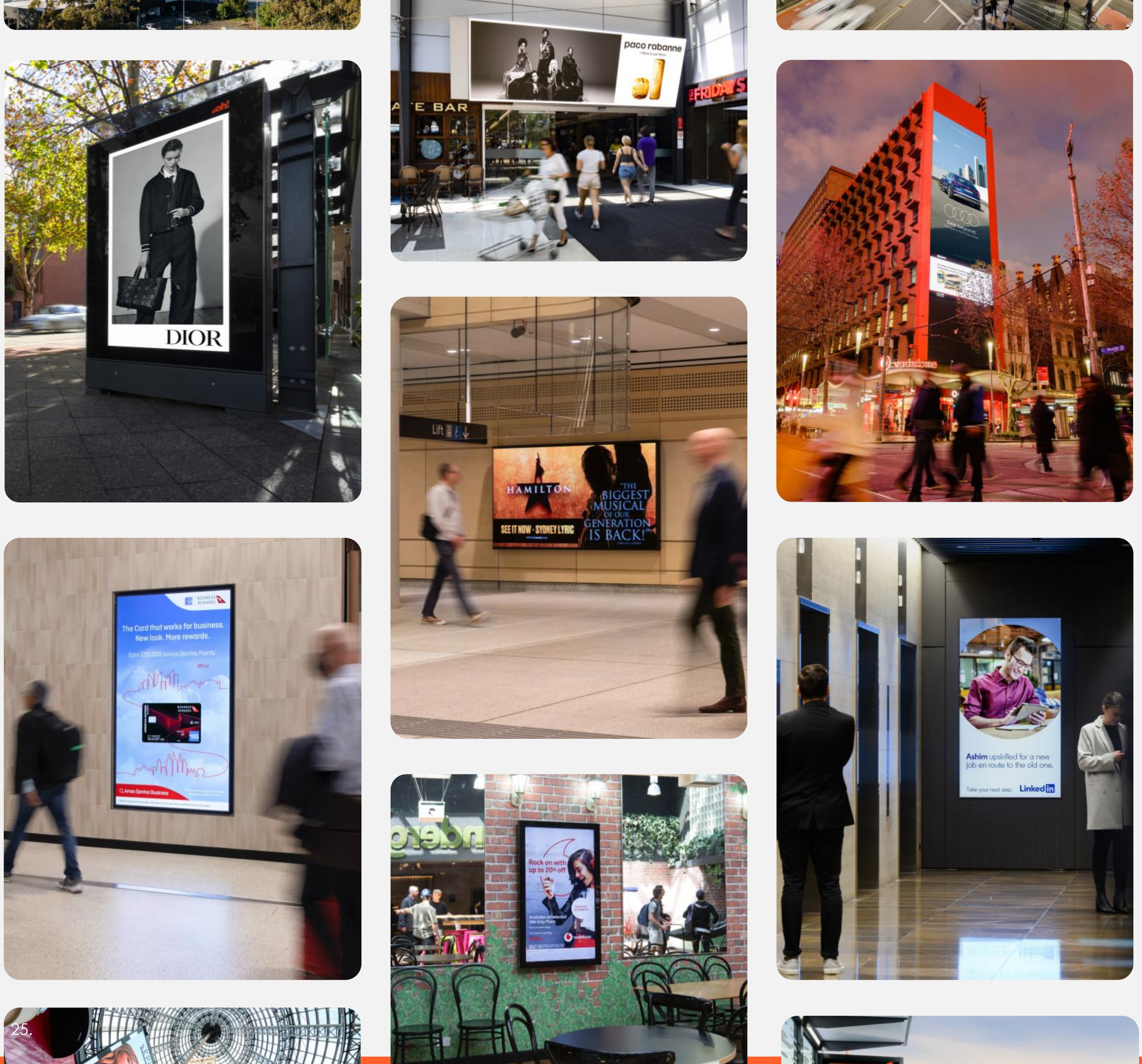


Key messages

Strong revenue momentum into CY 2025

- Management actions drove better performance across all formats in 2H 2024
- Revenue momentum continuing with double-digit growth for 1Q 2025

Contract discipline delivers gross margin growth

- Gross profit margin grew to 44.7% due to exit or renegotiation of lower margin contracts

Right-sizing of cost base to set the platform for growth

- Circa $15M of net cost savings in CY25
- Restructuring of organisation to better align teams with customer requirements
- Investment to optimise platforms and drive growth ambitions

Long-term structural tailwinds expected to continue for OOH

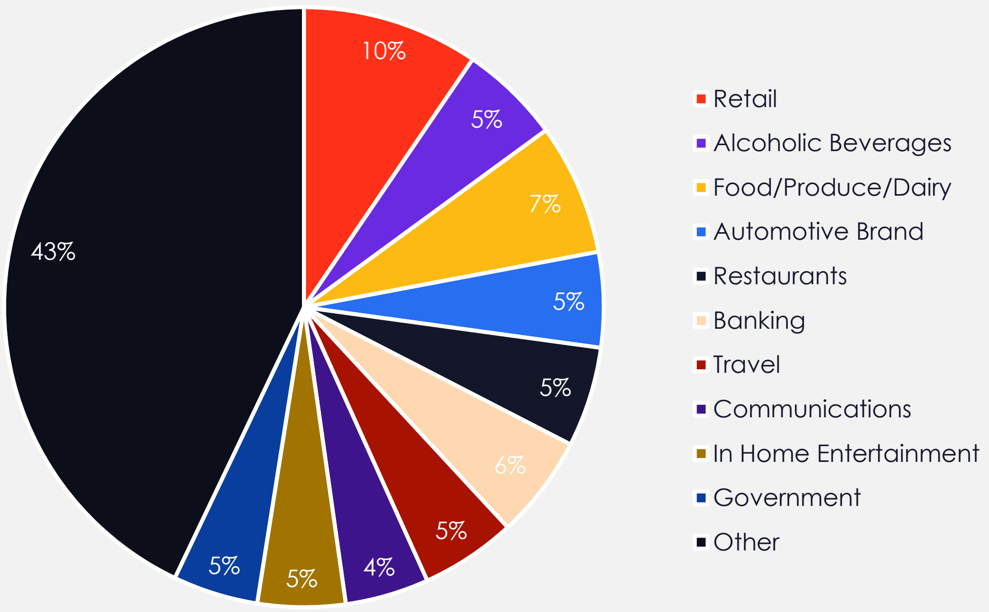
- OOH reaches new record share of agency media and continues to outperform other media sectors
- OOH projected to grow 8% in CY25
- Structural drivers of growth expected to continue

Questions

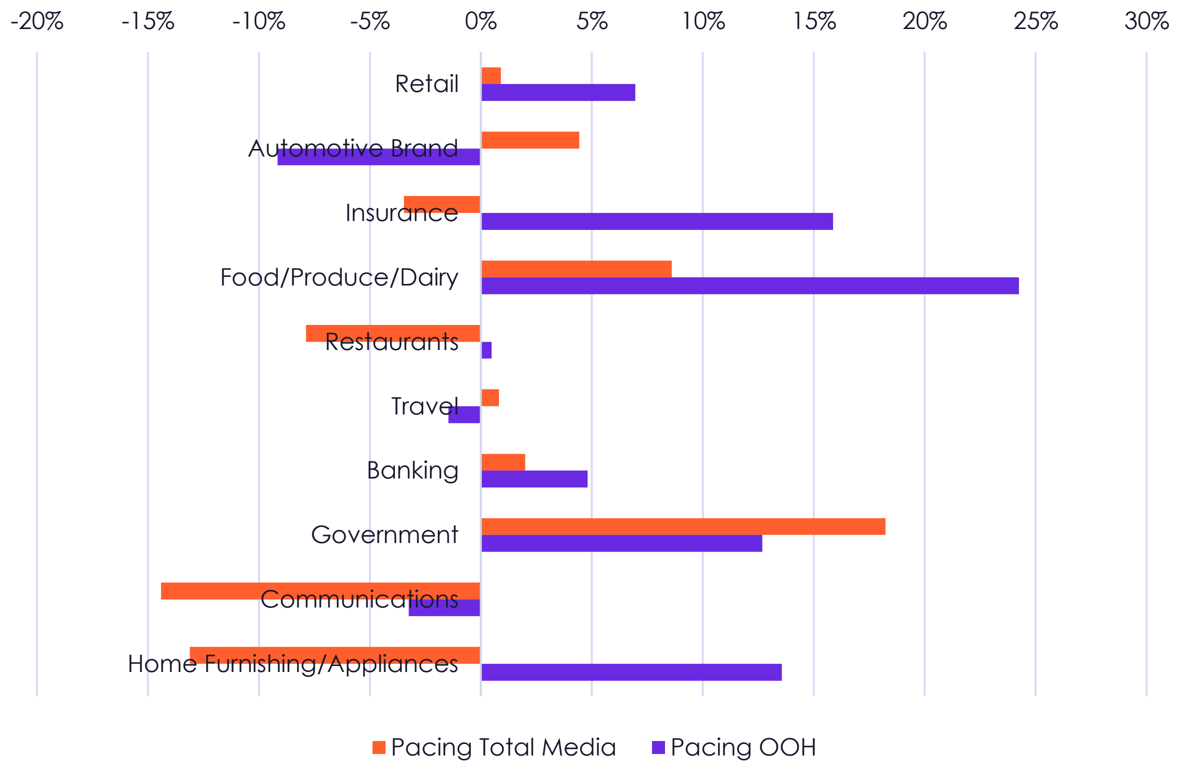
Appendix

Advertising category performance - SMI[1]

CY 2024 SMI category share for Out of Home



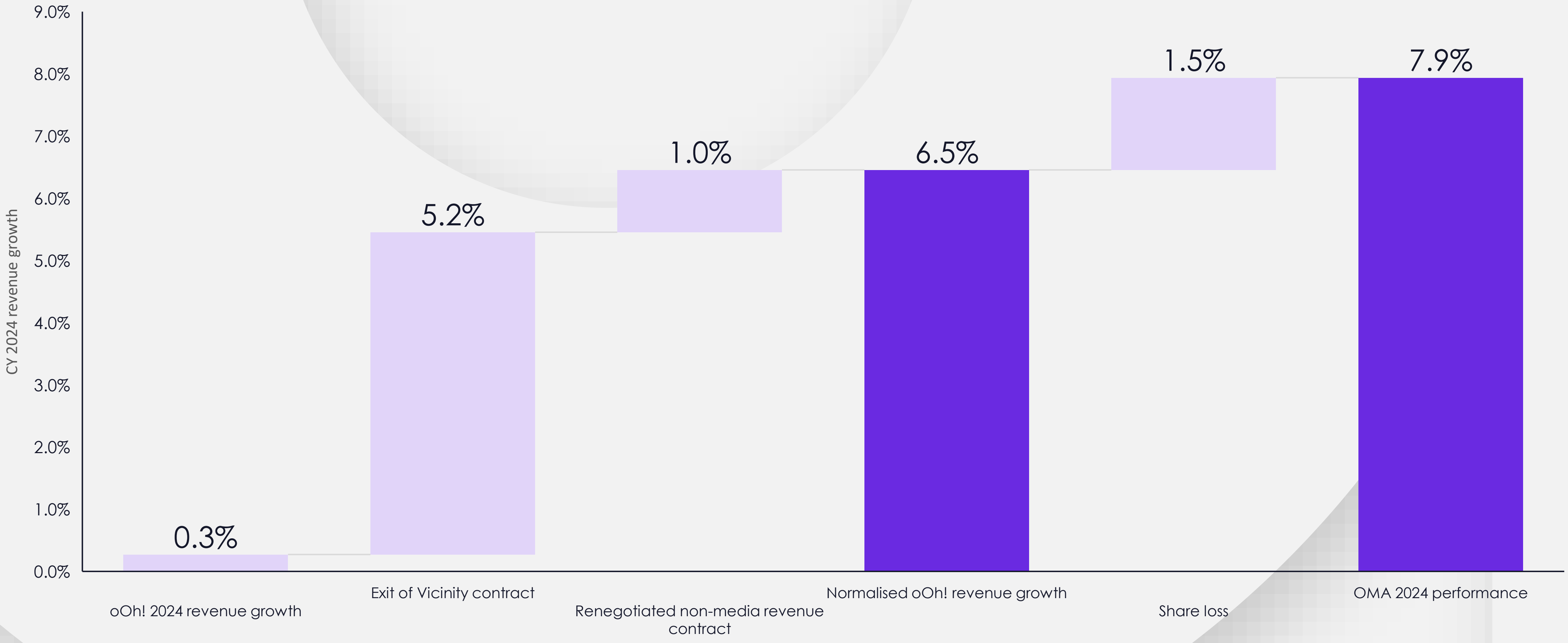
SMI Total Agency Media Spend CY 2024 vs CY 2023



- OOH sector has diverse audience categories, with 43% of revenue from outside of the top 10 categories
- Out of Home paced ahead of Total Media in 7 of the top 10 Total Media categories compared to CY 2023
- Gambling is not a significant category (outside of Top 20)

1. Data from Standard Media Index DataMiner with advertising categories defined by the SMI

oOh! revenue growth lower than OMA growth, impacted by exit of contracts and share loss



Notes
- Exit of Vicinity contract refers to the non-renewal of the Vicinity contract, the impacted Retail and to a lesser extent, Road
- Renegotiated non-media revenue contract refers to the reduction in contracted revenue relating mainly to shelter cleaning and maintenance in return for lower fixed rent
- Share loss relating to timing of asset builds and rollouts, particularly relating to tender outcomes, delays to digitisation of existing portfolio or installation of new digital sites, as well as front line execution challenges

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Reported profit & loss

! Net Profit After Tax increased by $2M over the prior year

REPORTED P&L	CY 2024 $M	CY 2023 $M	Change $M	Change %
Revenue	635.6	633.9	1.7	0.3
Cost of media sites and production	(201.8)	(216.2)	14.4	6.7
Gross profit	**433.9**	**417.8**	**16.1**	**3.9**
Gross profit margin (%)	*68.3%*	*65.9%*	*2.4 ppts*	
Other income	0.6	0.5	0.1	16.9
Total operating expenditure[2]	(144.4)	(140.0)	(4.4)	(3.1)
Underlying EBITDA	**290.0**	**278.2**	**11.8**	**4.2**
Underlying EBITDA margin (%)	*45.6%*	*43.9%*	*1.7 ppts*	
Non-operating items	(3.5)	-	(3.5)	
EBITDA	**286.5**	**278.2**	**8.3**	**3.0**
EBITDA margin (%)	*45.1%*	*43.9%*	*1.2 ppts*	
Depreciation and amortisation	(183.7)	(182.8)	(0.8)	(0.4)
EBIT	**102.9**	**95.4**	**7.5**	**7.8**
Net finance costs	(52.2)	(43.1)	(9.1)	(21.0)
Profit before tax	**50.7**	**52.2**	**(1.5)**	**(2.9)**
Income tax expense	(14.1)	(17.6)	3.5	20.0
Net profit after tax	**36.6**	**34.6**	**2.0**	**8.5**

Differences in balances due to rounding

! **Gross profit margin improved by 2.4 ppts to 68.3%** due to the exiting of lower margin contracts

! **Net finance costs increased by $9M** due mainly to the impact of change of lease terms to higher fixed rent for lower variable rent expense

1. ppts refers to percentage points
2. Excludes depreciation and amortisation

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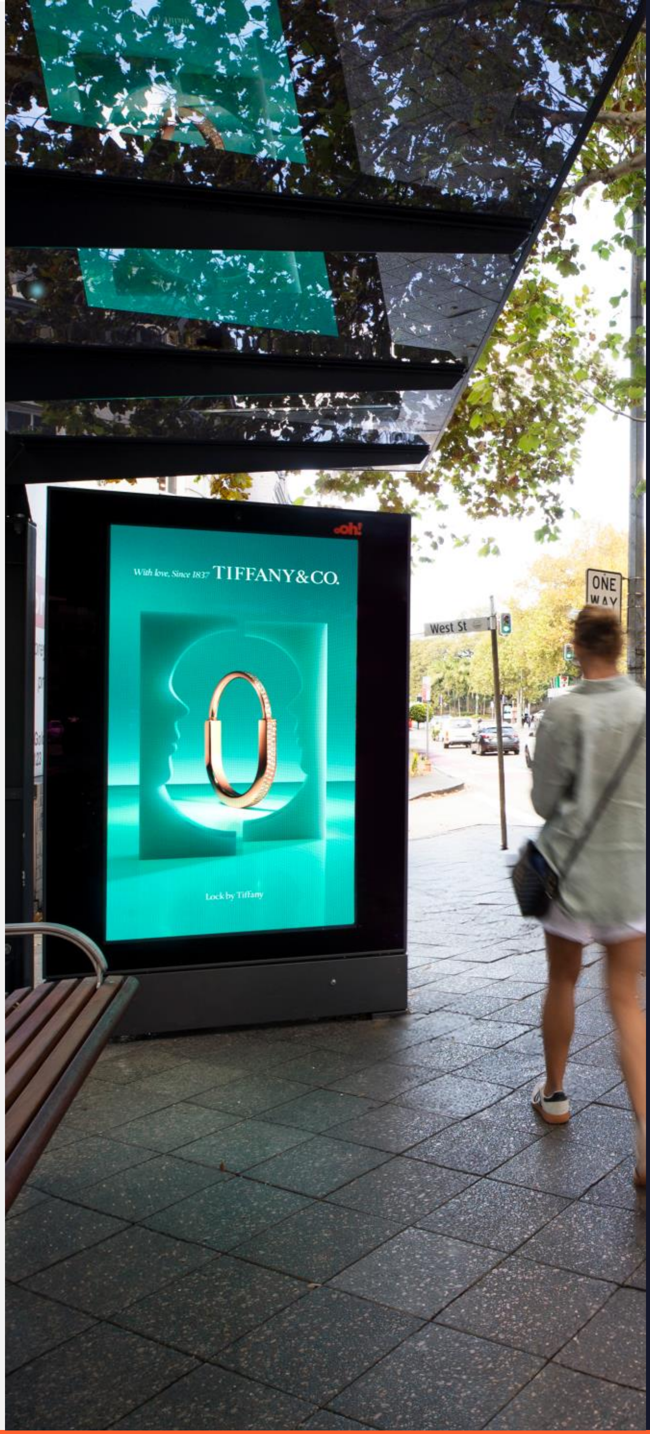
Balance sheet

! Financial position remains strong with gearing of 0.8X, below management's target of 1.0X

Balance sheet[1]	31 Dec 2024 $M	31 Dec 2023 $M	Change $M
Cash and cash equivalents	19.8	31.6	(11.9)
Trade and other receivables	122.7	117.2	5.5
Other assets	57.3	37.9	19.5
Property, plant and equipment	153.6	149.6	4.1
Right of use assets	733.7	599.6	134.1
Intangible assets	706.6	723.6	(17.0)
Total assets	**1,793.7**	**1,659.5**	**134.2**
Trade payables	45.3	61.5	(16.3)
Other liabilities	45.5	49.8	(4.3)
Loans and borrowings	128.0	115.4	12.6
Lease liabilities	828.9	691.4	137.5
Total liabilities	**1,047.7**	**918.1**	**129.6**
Net assets	**746.0**	**741.3**	**4.7**
Gross debt	128.0	115.4	12.6
Net debt	108.3	83.8	24.5
Net debt / adjusted underlying EBITDA	**0.8x**	**0.6x**	**0.2x**

Differences in balances due to rounding

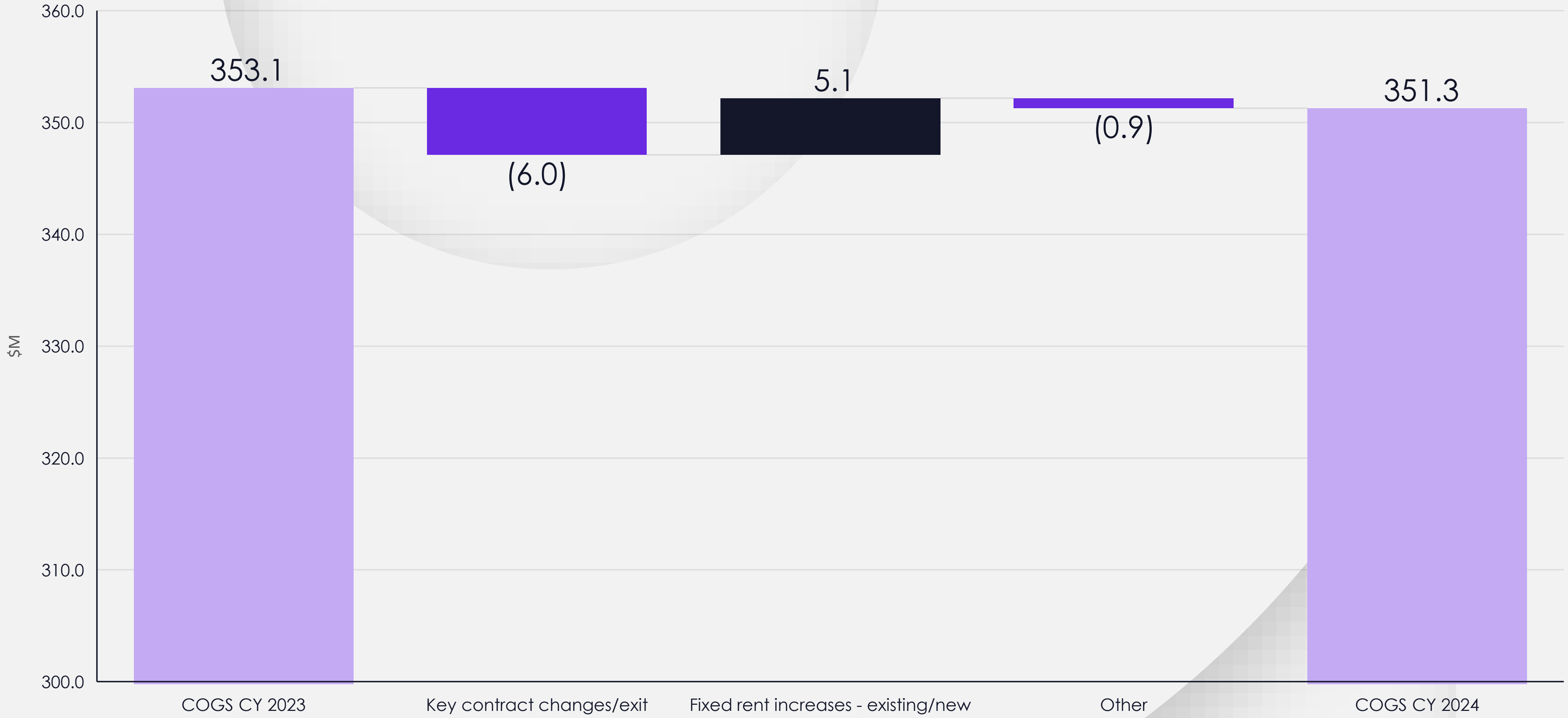
1. Represents key balance sheet items only
2. Total available facilities of $350M before accounting for drawn debt of $129M and $53M in bank guarantees



- **Balance sheet strength with gearing at 0.8x**
- **Right of use assets and liabilities have** increased due to the winning of new commercial leases, and renewal of expired commercial leases that were in holdover and/or under negotiation
- **Increase in loans and borrowings to** fund capital expenditure and working capital. Ample liquidity with $168M of undrawn debt available[2]
- **Debt hedged against adverse interest** rate movements by $150M in hedges to October 2025 (taken out in 2018)
- **Gearing increased to 0.8X from** investment in capex to fulfil asset rollouts and increased tax payments. The business target is to maintain gearing not exceeding 1.0X in the short term
- **A 3.5c fully franked final dividend per** share declared payable on 27 March 2025

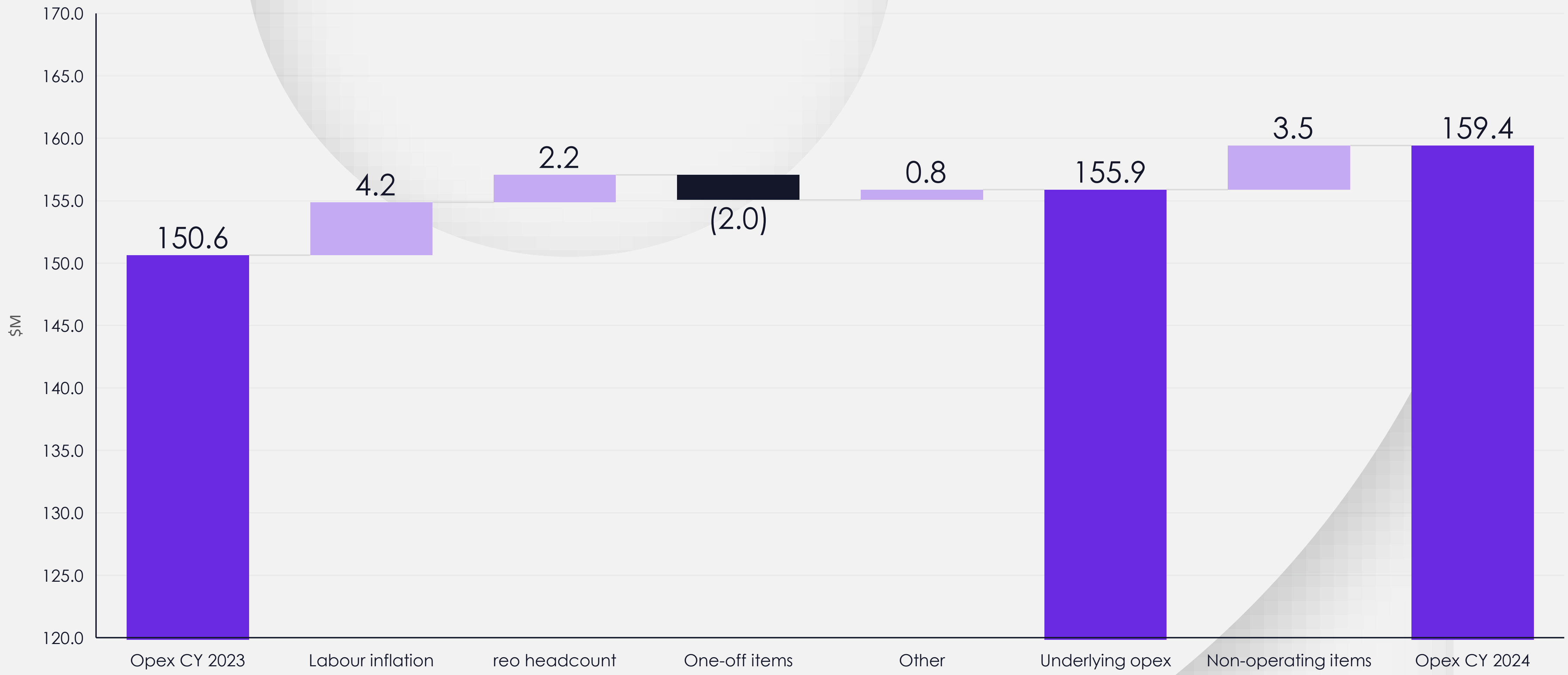
oOh! unmissable

Adjusted COGS bridge



Notes
- Key contract changes/exit refers to both savings from exiting lower margin contracts, as well as changes to existing contract terms, mainly substitution between fixed and variable rent
- Fixed rent increases – existing/new includes inflationary increases and increases relating to digitization of existing portfolio, as well as rent relating to new contracts
- Other includes variable costs directly linked to revenue, inflationary cost increases on non-rent COGS, and accrual releases

Adjusted opex bridge



Notes
- reo headcount refers to the investment in salary costs to grow the reo business
- One-off items include a $1.3M charge for partial early termination of North Sydney Head Office lease, which was more than offset by savings from duplication of data costs in 1H23 as the business transitioned data providers, and the release of accruals relating to variable compensation costs
- Non-operating items refers to the one-off $3.9M investment in external consulting expertise to accelerate reo and broader revenue growth initiatives, $2.6M restructuring provision, partially offset by $3.0M of gain on sale of assets from Auckland Transport

oOh! unmissable

Reported NPAT to Adjusted NPAT reconciliation

	CY 2024 ($M)	CY 2023 ($M)	Change ($M)
Reported NPAT	**36.6**	**34.6**	**2.0**
AASB 16 income and expense items:			
AASB 16 income	(0.2)	(0.5)	0.3
Fixed lease obligations	(161.0)	(147.6)	(13.4)
Depreciation	129.0	123.8	5.2
Interest	41.8	34.4	7.3
Tax effect of AASB 16 items	(2.9)	(3.1)	0.2
Adjusted NPAT	**43.3**	**41.7**	**1.6**
Add: Amortisation relating to acquired intangibles	18.5	18.9	(0.4)
Less: tax impact of amortisation	(5.6)	(5.7)	0.1
Adjusted NPATA	**56.3**	**55.0**	**1.3**
Adjusted NPATA % of revenues	*8.9%*	*8.7%*	*0.2 ppts*
Add: Non-operating items	3.5	-	3.5
Less: tax impact of NOI	(1.1)	-	(1.1)
Adjusted underlying NPATA	**58.8**	**55.0**	**3.8**

Differences in balances due to rounding

1. ppts refers to percentage points

Adjusted vs reported results reconciliation

P&L	CY 2024 ADJUSTED ($M)	CY 2024 REPORTED ($M)	Change [1] ($M)
Revenue	635.6	635.6	-
Cost of media sites and production	(351.3)	(201.8)	149.5
Gross profit	**284.4**	**433.8**	**149.5**
Gross profit margin (%)	44.7%	68.3%	23.5 ppts
Other income	0.4	0.6	0.2
Total operating expenditure	(155.9)	(144.4)	11.5
Underlying EBITDA	**128.9**	**290.0**	**161.2**
Underlying EBITDA margin (%)	20.3%	45.6%	25.4 ppts
Non-operating items	(3.5)	(3.5)	-
EBITDA	**125.3**	**286.5**	**161.2**
EBITDA margin (%)	19.7%	45.1%	25.4 ppts
Depreciation and amortisation	(54.6)	(183.7)	(129.0)
EBIT	**70.7**	**102.9**	**32.2**
Net finance costs	(10.4)	(52.2)	(41.8)
Profit before tax	**60.3**	**50.7**	**(9.6)**
Income tax expense	(17.0)	(14.1)	2.9
Net profit after tax	**43.3**	**36.6**	**(6.7)**

Differences in balances due to rounding

1. ppts refers to percentage points
2. The full retrospective approach allows for a lease to be restated under AASB16 from its inception, as opposed to the implementation date of the standard on 1 January 2019. Generally the earlier a lease can be restated in its natural life cycle the lower the implied amortisation charge at reporting date. This difference has no impact on cash flows or the underlying economics of the business.

EBITDA increase of $161M offset by a depreciation and amortisation increase of $129M and interest expense increase of $42M, resulting in NPAT before amortisation of acquired intangibles decrease of $7M

- **Revenue unaffected by AASB16**
- **COGS reduced by $149M** due to fixed rents no longer captured in COGS under AASB16. These are now in amortization and interest
- **Operating expenditure has declined by $11M** due to the fixed rent agreements for office and other premises being captured in amortization and interest per AASB16
- **Other income includes** gains on lease modification, which arises from an alteration in the future cash flows of a lease, such as change in lease terms
- **Depreciation and amortisation has increased by $129M** due to the adoption of AASB16
- **Net finance costs have increased by circa $42M** due to the adoption of AASB16
- **PBT and NPAT have all been adversely impacted by the adoption of AASB16.** All of these impacts are timing differences over the average lease life and have no bearing on the business's economic performance or ability to generate cash

Financial information notice

oOh!'s Financial Statements for the year ended 31 December 2024 presented in accordance with Australian Accounting Standards.

oOh!media has also chosen to include certain non-IFRS financial information. This information has been included to allow investors to relate the performance of the business to the measures used by management and the Board to assess performance and make decisions on the allocation of resources.

Non-IFRS measures have not been subject to audit or review.

Glossary

EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
NPAT	Net profit after tax
NPATA	Net profit after tax before acquired amortisation and non-cash items such as impairments
Adjusted	Financial measures that exclude fixed rent obligations under our commercial leases, depreciation, interest costs, and any other income components of AASB 16 *Leases*, and non-operating items
Underlying	Financial measure which reflects adjustments for certain non-operating items including significant one-off expenses, impairment, acquisition and merger-related expenses. Underlying represents the same concept as in the CY2023 Annual Report

Financial information notice

This document is a presentation of general background information about the activities of oOh!media Limited (oOh!media or oOh!) current at the date of the presentation, 24 February 2025. The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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Forward looking statements

This document contains certain forward-looking statements and comments about future events, including oOh!media's expectations about the performance of its businesses.

Forward looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved.

Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause oOh!media's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of oOh!media. As such, undue reliance should not be placed on any forward-looking statement. 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, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of oOh!media.

Underlying financial information

oOh!media uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are referred to as non-IFRS financial information.

oOh!media considers that this non-IFRS financial information is important to assist in evaluating oOh!media's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

All dollar values are in Australian dollars (A$) unless otherwise stated.

Authorisation

The Directors of oOhmedia Limited authorise the release of the CY 2024 results on 24 February 2025, as outlined in this presentation. The release of this document to the ASX has been authorised by the Chief Executive Officer.

Level 2, 73 Miller Street, North Sydney, NSW, 2060

Talk to us

Sydney
T +61 (2) 9927 5555
Level 2, 73 Miller Street
North Sydney NSW 2060

Melbourne
T +61 (3) 8598 0700
Level 3, 101 Moray Street
South Melbourne VIC 3205

Brisbane
T +61 (7)3620 2900
56 Doggett Street
Newstead QLD 4006

Adelaide
T +61(8)8367 3222
84 Frome Street
Adelaide SA 5000

Perth
T +61 (8)6160 8999
344 Hay Street
Subiaco WA 6008

Auckland
T +64 (9) 337 5595
22 Pollen Street,
Grey Lynn AK 1024
New Zealand

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