GTN Limited
ABN 38 606 841 801
ASX Half-year information
31 December 2024

GTN Limited
Half-year ended 31 December 2024
(Previous corresponding period:
Half-year ended 31 December 2023)

Results for Announcement to the Market

				$ (,000's)
Revenue *from ordinary activities*	*up*	*2.0%*	*to*	*96,699*
Net profit *for the period attributable to members*	*up*	*10.8%*	*To*	*4,856*

Dividends/distributions	Amount per security	Franked amount per security
Final dividend – Year ended 30 June 2024	$0.0170	$0.00
Interim FY2025 dividend	$0.0247	$0.00

Ex-dividend date: 6 March 2025
Record date: 7 March 2025
Payment date: 27 March 2025

Net tangible assets / (liabilities) per security

	31 December 2024	**31 December 2023**
Net tangible assets / (liabilities) per security (cents per share)	$0.53	$0.49

Directors' Report

The Directors of GTN Limited (the "Company") submit the following report for GTN Limited and its subsidiaries (the "Group") for the half-year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001,* the Directors report as follows:

Directors

The following people were Directors of the Company during the half year ended 31 December 2024 and otherwise indicated, up to the date of this report:

- Peter Tonagh (Chair)
- David Ryan (resigned November 29, 2024)
- Corinna Keller
- Craig Coleman
- Alexandra Baker (resigned November 29, 2024)
- Jason Korman (appointed November 29, 2024)
- Rob Martino (appointed November 29, 2024)
- William Brown (appointed January 9, 2025)

Principal Activities

The principal activity of the Group during the financial half year was that of provider of an advertising platform to advertisers in Australia, United Kingdom, Canada and Brazil.

Review and Results of Operations

The Group reported revenue of $96.7 million for the six-month period ended 31 December 2024, an increase of 2.0% from $94.8 million for the same period in the prior year. Revenue increased in local currency in all operating segments with the exception of Canada compared to the corresponding period, with both the United Kingdom and Brazilian market experiencing double digit growth. Australia made up 45% of the Group's revenue for 1H FY25 compared to 46% in 1H FY24.

Revenue		**31 December**	**31 December**	
		2024	**2023**	**%**
		'000	**'000**	**Change**
Australia		43,986	43,861	0.3%
United Kingdom		27,882	24,523	13.7%
Canada		15,914	16,953	(6.1)%
Brazil		8,917	9,440	(5.5)%
Total		96,699	94,777	2.0%

Changes in foreign exchange rates had a positive impact on the revenue reported from the Groups United Kingdom market but a negative impact on both the Canadian and Brazilian market.

Revenue: Local Currency		31 December	31 December	
		2024	2023	%
		$'000	$'000	Change
Australia	AUD	43,986	43,861	0.3%
United Kingdom	GBP	14,279	12,772	11.8%
Canada	CAD	14,534	14,962	(2.9)%
Brazil	BRL	33,532	30,317	10.6%

Non-IFRS measurements

- **EBITDA** is earnings before interest, tax, depreciation and amortisation.

  Management uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation and amortisation and before interest and tax charges, which are significantly affected by the capital structure and historical tax position of the Group.

  EBITDA can be useful to help understand the cash generation potential of the business because it does not include the non-cash charges for depreciation and amortisation. However, management believes that it should not be considered as an alternative to net free cash flow from operations and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the Group's results of operations;

- **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 refinancings, gains and losses on asset disposals, gains on lease forgiveness and transaction costs.

  Management considers that Adjusted EBITDA is an appropriate measure of GTN's underlying EBITDA performance. Otherwise, the EBITDA would reflect significant non-cash station compensation charges without offsetting non-cash interest income arising from the treatment of the Southern Cross Austereo contract as a financing arrangement.

($m)[(1)]	1H FY25	1H FY24
Reconciliation of EBITDA and Adjusted EBITDA to Profit before income tax		
Profit before income tax	7.2	5.3
Depreciation and amortisation	5.9	6.5
Finance costs	0.3	0.9
Interest on bank deposits	(0.3)	(0.3)
Interest income on long-term prepaid affiliate contract	(3.9)	(3.9)
EBITDA	**9.3**	**8.4**
Interest income on long-term prepaid affiliate contract	3.9	3.9
Foreign currency transaction loss	0.2	0.1
(Gain) / Loss on fixed asset disposal	(0.9)	0.8
Adjusted EBITDA	**12.5**	**13.3**

(1) Amounts in tables may not add due to rounding.

- **NPATA** is net profit after tax adjusted to add-back the tax effected impact of amortisation of intangible assets related to the purchase accounting arising from GTCR's acquisition of Global Traffic Network, Inc. in September 2011.

Management considers it appropriate to disclose NPATA because the amortisation of the intangibles related to purchase accounting is both a non-cash charge and there will be no future cash outlays to "replace" these assets once fully amortised.

($m)(1)	1H FY25	1H FY24
Reconciliation of Net profit after tax (NPAT) to NPATA		
Profit for the period (**NPAT**)	4.9	4.4
Amortisation of intangible assets (tax effected)	2.3	2.3
NPATA	**7.1**	**6.7**

(1) Amounts in tables may not add due to rounding.

Non-IFRS information has not been reviewed.

EBITDA for the six months ended 31 December 2024 increased 10% to $9.3 million compared to $8.4 million for the six months ended 31 December 2023, bolstered by a $0.87 million gain on sale of assets this year versus a loss on sale of assets of $0.85 million in the corresponding period. Adjusted EBITDA decreased 7% to $12.5 million for the current period compared to $13.3 million for the prior half-year period, largely driven by the $1.9 million revenue increase offset by a $2.7 million increase in operating expenses. Combined network operations and station compensation expenses, non-cash compensation and selling and general and administrative expenses ("operating expenses") increased 3.2% to $88.1 million compared to $85.4 million for the six months ended 31 December 2023.

The increase in operating expenses included a $4.1 million (7.8%) increase in station compensation and a $1.4 million (12.8%) decrease in network operations expense. The increase in station compensation is primarily related to increased costs relating to the United Kingdom market, consisting primarily of additional variable expense based on the revenue increase in the period, as well as an initiative to acquire additional premium inventory in the Australian market from existing affiliates.

The Company is looking to exit the Drones business by selling the ATN fleet in 2H FY25. As a result of this planned scaling back, Drone revenue was $0.03 million, operating expenses were $0.2 million, EBITDA was $(0.17). For the half year ended 31 December 2023, revenue was $0.3 million, operating expenses were $1.2 million, EBITDA was $(1.8) million and Adjusted EBITDA (after adding back the casualty loss related to the drone incident) was $(1.0) million.

Operating metrics

The Group has been able to increase its advertising inventory in all operating regions outside of Canada which saw a reduction of 8.5% year on year (YonY). We believe that there is an opportunity to continue to increase revenue by higher sell-out of our existing inventory across all our operating regions.

Operating metrics by jurisdiction (local currency)

	Notes	1H FY25	1H FY24
Australia			
Radio spots inventory ('000s)	1	566	546
Radio sell-out rate (%)	2	59%	59%
Average radio spot rate (AUD)	3	128	129
Canada			
Radio spots inventory ('000s)	1	292	319
Radio sell-out rate (%)	2	65%	59%
Average radio spot rate (CAD)	3	72	78
United Kingdom			
Total radio impacts available ('000)	4	12,028	11,085
Radio sell-out rate (%)	5	83%	85%
Average radio net impact rate (GBP)	6	1.7	1.4
Brazil			
Radio spots inventory ('000s)	1	294	277
Radio sell-out rate (%)	2	61%	60%
Average radio spot rate (BRL)	3, 7	212	212

1. Available radio advertising spots (primarily adjacent to traffic, news and information reports).
2. The number of radio spots sold as a percentage of the number of radio spots available.
3. Average price per radio spot sold net of agency commission.
4. The UK market measures inventory and units sold based on impacts instead of spots. An impact is a thousand listener impressions.
5. The number of impressions sold as a percentage of the number of impressions available.
6. Average price per radio impact sold net of agency commission.
7. Not adjusted for taxes or advertising agency incentives that are deducted from net revenue.

Foreign exchange rates

A significant portion of the Group's revenue and expenses are in a currency other than Australian dollars. The actual exchange rates used in preparing the half-year consolidated statement of profit or loss and other comprehensive income are as follows:

	1H FY25 Actual	1H FY24 Actual
AUD:USD	0.66	0.65
AUD:CAD	0.91	0.88
AUD:GBP	0.51	0.52
AUD:BRL	3.76	3.21

Cash Resources and Liquidity

The Group continues to maintain significant cash resources with $15.5 million of cash and cash equivalents at 31 December 2024 and net cash of $11.6 million. Debt consists of a $1 million bank debt facility (fully drawn) and $2.9 million of leases that are considered debt under AASB 16.

The repayment date of the bank debt facility is 22 December 2025 and there are no scheduled mandatory principal payments prior to that date. During 1H FY25, the Company made $7 million of voluntary repayments under the bank debt facility and intends to make further repayments in the future.

Net cash from operating activities for the period was ($2.8) million. Working capital was a $11.8 million use of funds for the period. This was primarily due to a $9.0 million increase in accounts receivable from 30 June 2024 to 31 December 2024. The increase in accounts receivable relates to the seasonal revenue increase during 2Q FY25 and is expected to be collected primarily during 3Q FY25. We expect, should revenue continue to grow compared to previous periods in the future, that accounts receivable will continue to grow and act as a use of cash provided from operating activities.

Bank debt facility

On 22 December 2022, the Group extended its current debt facility to 22 December 2025. In June 2024, the Group negotiated the removal of financial covenants from the existing facility agreement.

Share buyback

On 29 August 2024, the Company announced a new on-market share buyback of up to 10% of its outstanding shares for a period of up to twelve months. No target share price or minimum repurchase amount has been set. During 1H FY25, the Company repurchased and retired 4,000,000 shares for $1.88 million, which is an average price per share repurchased of $0.47.

Dividend Policy

The Board has established a dividend target of approximately 100% of NPAT for FY25. We plan to distribute 100% of 1H NPAT as an interim dividend, with the final dividend approximating annual NPAT less the interim dividend. The policy can be altered at any time based on the liquidity needs and performance of the Company and is subject to adjustment for non-recurring or non-cash items that may impact NPAT.

The interim FY25 dividend is consistent with the target dividend policy.

Distributions and Dividends

The directors have declared an interim dividend in the current period of $0.0247 per share for holders of record on 7 March 2025. The interim dividend will be unfranked.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report and annual report. Amounts in the directors' report and annual report have been rounded off in accordance with that ASIC Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Directors Holdings of Shares

The aggregate number of fully paid ordinary shares in the Company held directly, indirectly or beneficially by Directors of the Company as at 14 February 2025 and 30 June 2024 is as follows:

Director	14 February 2025	30 June 2024
David Ryan (2)	150,000	150,000
Corinna Keller	223,450	223,450
Peter Tonagh	567,287	567,287

Alexandra Baker (2)		56,142
Rob Martino (3)		
Jason Korman (3)		
Craig Coleman (1)	107,109,030	71,127,448
Total	108,049,767	72,124,327

(1) Craig Coleman appointed 28th May 2024
(2) Alexi Baker and David Ryan resigned 29th November 2024
(3) Rob Martino and Jason Korman appointed 29th November 2024

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

This report is made in accordance with a resolution of directors.

Peter Tonagh
Chairman
GTN Limited
Sydney, Australia
24 February 2025

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

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Auditor's Independence Declaration

To the Directors of GTN Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of GTN Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

LWorsley.

L M Worsley
Partner – Audit & Assurance

Sydney, 24 February 2025

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by GTN Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

GTN Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is at Level 42, Northpoint, 100 Miller Street, North Sydney, NSW. Its shares are listed on the Australian Securities Exchange.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2024

	Notes	31 December 2024 $'000	31 December 2023 $'000
Revenue	3	96,699	94,777
Other income	3	272	348
Interest income on long-term prepaid affiliate contract	3	3,878	3,940
Network operations and station compensation expenses		(66,761)	(64,105)
Selling, general and administrative expenses		(21,309)	(21,039)
Equity based compensation expenses		(48)	(247)
Depreciation and amortisation		(5,928)	(6,549)
Finance costs		(260)	(877)
Gain / (Loss) on asset disposal		871	(845)
Foreign currency transaction loss		(186)	(115)
Profit before income tax		7,228	5,288
Income tax expense	5	(2,372)	(907)
Profit for the half year		**4,856**	**4,381**
Other comprehensive loss for the half year, net of income tax:			
Items that may be reclassified to profit or loss			
Foreign currency translation reserve		1,606	(1,108)
Total other comprehensive loss for the half year		1,606	(1,108)
Total comprehensive income for the half year		6,462	3,273
		Cents	Cents
Earnings per share attributable to the ordinary equity holders:			
Basic earnings per share (cents)		2.5	2.2
Diluted earnings per share (cents)		2.5	2.2

Total profit for the year and other comprehensive income are fully attributable to members of the Group

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 $'000	30 June 2024 $'000
Assets			
Current			
Cash and cash equivalents		15,488	31,556
Trade and other receivables		48,191	39,181
Current tax asset		2,873	2,440
Other current assets		7,734	5,564
Current assets		74,286	78,741
Non-current			
Property, plant and equipment	7	8,575	9,258
Intangible assets	6	17,608	20,670
Goodwill	6	96,491	96,303
Deferred tax assets		4,838	5,058
Other assets		88,410	89,271
Non-current assets		215,922	220,560
Total assets		290,208	299,301
Liabilities			
Current			
Trade and other payables		40,138	42,936
Contract liabilities		968	1,552
Current tax liabilities		622	157
Financial liabilities		1,288	1,541
Provisions		1,282	1,242
Current liabilities		44,298	47,428
Non-current			
Trade and other payables		83	71
Financial liabilities		2,549	10,098
Deferred tax liabilities		23,727	23,441
Provisions		444	392
Non-current liabilities		26,803	34,002
Total liabilities		71,101	81,430
Net assets		219,107	217,871
Equity			
Share capital		429,180	430,336
Reserves		6,662	6,420
Accumulated losses		(216,735)	(218,885)
Total equity		219,107	217,871

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

	Notes	Issued Capital $'000	Common Control Reserve $'000	Foreign Currency Translation Reserve $'000	Equity Based Payments Reserve $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 30 June 2023		**432,128**	**(24,655)**	**31,072**	**1,742**	**(222,911)**	**217,376**
Total comprehensive income:							
Net profit		-	-	-	-	5,663	5,663
Other comprehensive loss		-	-	(1,523)	-	-	(1,523)
Total comprehensive income		-	-	(1,523)	-	5,663	4,140
Transactions with owners in their capacity as owners:							
Shares repurchased and retired		(1,939)	-	-	-		(1,939)
Dividends		-	-	-		(2,217)	(2,217)
Reclass expired stock options		-	-	-	(580)	580	-
Option exercise		147	-	-	(147)		-
Equity based compensation		-	-	-	511	-	511
		(1,792)	-	(1,523)	(216)	4,026	(495)
Balance at 30 June 2024		**430,336**	**(24,655)**	**29,549**	**1,526**	**(218,885)**	**217,871**
Total comprehensive income:							
Net profit		-	-	-	-	4,856	4,856
Other comprehensive loss		-	-	1,606	-	-	1,606
Total comprehensive income		-	-	1,606	-	4,856	6,462
Transactions with owners in their capacity as owners:							
Shares repurchased and retired		(1,888)	-	-	-		(1,888)
Dividends			-	-	-	(3,386)	(3,386)
Reclass expired stock options		-	-	-	(681)	681	-
Option exercise		732	-	-	(732)		-
Equity based compensation		-	-	-	48	-	48
		(1,156)	-	1,606	(1,365)	2,151	1,236
Balance at 31 December 2024		**429,180**	**(24,655)**	**31,155**	**161**	**(216,735)**	**219,107**

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2024

	Notes	31 December 2024 $'000	31 December 2023 $'000
Operating activities			
Receipts from customers		98,976	98,064
Payments to suppliers and employees		(99,876)	(93,754)
Interest received		272	348
Finance costs		(250)	(849)
Income tax paid		(1,894)	(2,570)
Net cash from operating activities		**(2,772)**	**1,239**
Investing activities			
Purchase of property, plant and equipment		(1,128)	(2,734)
Proceeds from sale of property, plant and equipment		865	131
Net cash used in investing activities		**(263)**	**(2,603)**
Financing activities			
Debt repayment		(7,000)	(4,000)
Principal element of lease payments		(882)	(802)
Shares repurchased		(1,883)	(842)
Dividends		(3,400)	-
Net cash used in financing activities		**(13,165)**	**(5,644)**
Net change in cash and cash equivalents		(16,200)	(7,008)
Cash and cash equivalents, beginning of year		31,556	30,606
Exchange differences on cash and cash equivalents		132	28
Cash and cash equivalents, end of half year		**15,488**	**23,626**
Property acquired under leases		**92**	**1,996**

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

1 Basis of preparation of half year report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by GTN Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the adoption of new and amended standards as set out below:

2 Changes in accounting policies

2.1 New and revised standards that are effective for these financial statements

Standards adopted during the period

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group. As such, no significant changes are required to the Group's current accounting policies from those disclosed in the financial report for the year ended 30 June 2024.

2.2 Accounting Standards issued but not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published, but are not yet effective, and have not been adopted early by the Group. Management anticipates that all the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. None of these new standards and interpretations are expected to have a material impact on the Group's financial statements.

3 Revenue

	31 December 2024 $'000	31 December 2023 $'000
Sales revenue		
Sale of advertising commercials – net of agency commissions	96,699	94,777
	96,699	**94,777**
Other income		
Interest on cash balances	272	348
	272	**348**
Interest income on long-term prepaid affiliate contract	**3,878**	**3,940**

4 Expenses

	31 December 2024 $'000	31 December 2023 $'000
Profit before income tax includes the following specific expenses:		
Defined contribution superannuation expenses	713	629
Depreciation	2,724	3,341
Amortisation	3,204	3,208
Finance costs of bank loan and leases	260	877
Rental expenses relating to leases	333	220
Foreign exchange losses	186	115

5 Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the statutory tax rate at 30% (2023: 30%) and the reported tax expense in profit or loss are as follows:

	31 December 2024 $'000	31 December 2023 $'000
Profit before tax	7,228	5,288
Tax rate: 30%	2,168	1,586
Taxes on foreign earnings	(148)	(162)
Tax effect of permanent differences	144	196
(Recognition of previously unrecognised tax losses)/unrecognised tax losses	(4)	(756)
Under provision for income taxes in prior years	(11)	29
Impact of tax rate changes	-	-
Other	223	14
Income tax expense	**2,372**	**907**

	31 December 2024 $'000	31 December 2023 $'000
Expense		
Current	2,879	1,657
Deferred	(507)	(750)
Income tax expense	**2,372**	**907**

The recognition of deferred tax assets is limited to the extent that the Group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. The Group has an unrecognised net deferred tax asset of $22,779 thousand (30 June 2024: $24,141 thousand) in relation to the tax losses as management does not anticipate the Group will make sufficient taxable profits in the foreseeable future to utilise this asset in those jurisdictions.

The Australia tax group had franking credits of $1.98 million at 31 December 2024. It is expected that the franking credits will be offset by the FY24 tax refund that is expected to be received prior to the end of the fiscal year.

6 Intangible assets

Detail of the Group's intangible assets and their carrying amounts are as follows:

	Goodwill $'000	Trade names $'000	Station contracts $'000	Advertising contracts $'000	Total $'000
Gross carrying amount					
Balance at 1 July 2024	96,303	12,634	89,306	66,223	168,163
Net exchange differences	188	137	978	726	1,841
Balance at 31 December 2024	**96,491**	**12,771**	**90,284**	**66,949**	**170,004**
Amortisation					
Balance at 1 July 2024	-	-	(81,270)	(66,223)	(147,493)
Amortisation	-	-	(3,204)	-	(3,204)
Net exchange differences	-	-	(973)	(726)	(1,699)
Balance at 31 December 2024	-	-	(85,447)	(66,949)	(152,396)
Carrying amount 31 December 2024	**96,491**	**12,771**	**4,837**	**-**	**17,608**

The Group expects to either renew or replace its advertiser contracts and renew its station contracts beyond their expected life. Amortisation expense for the half-years ended 31 December 2024 and 31 December 2023 was $3.2 million and $3.2 million, respectively.

Due to the long term and indefinite nature of goodwill and trade names, amortisation expense is not reflected and the Group annually reviews goodwill and trade names for impairment or more frequently should there be indicators of possible impairment.

Management is not currently aware of any other reasonably possible changes in key assumptions that would result in an impairment.

7 Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

	Helicopters, fixed wing and drone aircraft $'000	Recording, broadcasting and studio equipment $'000	Furniture, equipment and other $'000	Right of use assets – real property $'000	Total $'000
Gross carrying amount					
Balance at 1 July 2024	38,735	1,054	4,178	5,996	49,963
Additions during period	1,941	6	255	97	2,299
Disposals	(3,652)	-	-	(436)	(4,088)
Net exchange differences	618	3	60	130	811
Balance at 31 December 2024	37,642	1,063	4,493	5,787	48,985
Depreciation and impairment					
Balance at 1 July 2024	(33,948)	(1,002)	(3,140)	(2,615)	(40,705)
Disposals	3,358	-	0	436	3,794
Net exchange differences	(571)	(4)	(34)	(156)	(765)
Depreciation	(1,631)	(11)	(245)	(847)	(2,734)
Balance at 31 December 2024	(32,792)	(1,017)	(3,419)	(3,182)	(40,410)
Carrying amount 31 December 2024	**4,850**	**46**	**1,074**	**2,605**	**8,575**

Right of use assets consist of leases of premises.

8 Segment information

The Group's management analyses the Group's performance by geographic area and has identified four reportable segments: Australia, Brazil, Canada and United Kingdom.

The segments' revenues are as follows:

	31 December 2024 $'000	31 December 2023 $'000
Australia	43,986	43,861
United Kingdom	27,882	24,523
Canada	15,914	16,953
Brazil	8,917	9,440
	96,699	**94,777**

Management tracks performance primarily by Adjusted EBITDA which is defined as EBITDA adjusted for any foreign exchange profit or loss, interest income on the long-term prepaid affiliate agreement, gains or losses on asset disposals, gains on lease forgiveness, losses on refinancings, transaction costs and other unusual non-recurring items.

	31 December 2024 $'000	31 December 2023 $'000
Adjusted EBITDA by Segments		
Australia	9,789	10,536
United Kingdom	1,911	1,410
Canada	1,820	2,867
Brazil	1,823	2,094
Other	(2,884)	(3,581)
Adjusted EBITDA	**12,459**	**13,326**
Foreign exchange loss	(186)	(115)
Gain (Loss) on asset disposal	871	(845)
Less: Interest income on long-term prepaid affiliate contract	(3,878)	(3,940)
EBITDA	9,266	8,426
Depreciation and amortisation	(5,928)	(6,549)
Interest income on long-term prepaid affiliate contract	3,878	3,940
Financing costs net of interest income	12	(529)
Profit before income tax	7228	5,288
Income tax expense	(2,372)	(907)
Profit	4,856	4,381

Segment assets and liabilities are classified by their physical location.

	31 December 2024 $'000	30 June 2024 $'000
Segment assets		
Total Assets:		
Australia	219,788	221,144
UK	30,212	33,172
Canada	24,661	29,991
Brazil	7,132	6,204
Total segment assets	**281,793**	**290,511**
Unallocated:		
Deferred tax assets	4,838	5,058
Others	3,577	3,732
Total assets	**290,208**	**299,301**
Segment liabilities		
Total liabilities:		
Australia	82,665	80,715
UK	8,885	10,238
Canada	5,469	5,187
Brazil	3,562	3,879
Total segment liabilities	**100,581**	**100,019**
Unallocated:		
Deferred tax liabilities	23,727	23,441
Borrowings	3,837	11,639
Intercompany eliminations	(73,611)	(70,098)
Others	16,571	16,429
Total liabilities	**71,105**	**81,430**

9 Events subsequent to the reporting period

Subsequent to the end of the half-year period, on 21 February 2025, the Directors have declared the payment of an interim fiscal year 2025 dividend of $0.0247 per share (0% franked). This dividend will be paid to holders on record as of 7 March 2025.

Other than the matters referred to above, no matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' declaration

In the directors' opinion:

1. The financial statements and notes set out on pages 11 to 19 are in accordance with the *Corporations Act* 2001, including:

   (a) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date and

2. There are reasonable grounds to believe that GTN Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Peter Tonagh
Chairman
GTN Limited
Sydney, Australia

Dated 24th day of February 2025

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Independent Auditor's Review Report

To the Members of GTN Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of GTN Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of GTN Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES *110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

LWorsley.

L M Worsley
Partner – Audit & Assurance

Sydney, 24 February 2025