oOh!media Limited
ABN 69 602 195 380

18 August 2025

ASX Release

oOh!'s strong momentum continues in a rising market

Revenue up 17%, Adjusted underlying NPAT up 46%, interim dividend up 29%

oOh!media Limited (ASX:OML) ("oOh!" or the "**Group**") today announced its results for the half year ended 30 June 2025 (1H25), demonstrating continued strong momentum across the Group and reaffirming its market leadership in the fast-growing Out of Home (OOH) media sector.

Highlights[1]

- **OOH market continues strong growth, up to 16.5% share of total agency media spend**
- **oOh! accelerated 2H24 momentum, with 1H25 revenue up 17% to $336.2 million, driven by strong performance in Road, Street Furniture & Rail and Fly**
- **Adjusted gross profit up 13% to $140.6 million, with new contract wins contributing 20% of total revenue growth**
- **Adjusted underlying EBITDA increased 27% to $62.2 million, reflecting operating leverage from revenue growth and disciplined cost control**
- **Adjusted underlying NPAT up 46% to $26.5 million**
- **Strong balance sheet with gearing reduced to 0.7x, within target range**
- **Interim dividend up 29% to 2.25 cents per share, fully franked**
- **James Taylor expected to commence as CEO late 2025 / early 2026**

oOh! Managing Director & Chief Executive Officer, Cathy O'Connor, said: "oOh! delivered a strong first half performance, with revenue growth of 17% and adjusted underlying NPAT growth of 46%, validating the decisive actions we took in 2024 to drive stronger performance and optimise our cost base.

"Out of Home remains the best performing channel in Australian media, and with our market leading portfolio of over 35,000 assets reaching 98% of metropolitan Australians weekly, we are well positioned to continue our strong momentum in a rising market.

"EBITDA growth of 27% to $62.2 million reflects the strong operating leverage evident in our business, driven by revenue growth and disciplined cost control.

[1] All comparisons relate to the prior corresponding period (pcp) unless otherwise stated

"The win of Transurban's Melbourne and Brisbane motorway contracts during the period demonstrates our capability to secure and retain premium assets. It has added 42 premium motorway sites to our network, further cementing our market leadership position in all five capital cities.

"Reflecting our strong earnings performance, financial position and the Board's confidence in the business outlook, our interim dividend has been increased by 29% to 2.25 cents per share."

FORMATS

Road

Revenue up 19% to $120.3 million, driven by large format digital including West Gate Freeway.

Street Furniture and Rail

Revenue up 19% to $108.0 million, supported by the continued rollout of Sydney Metro assets and Woollahra contract.

Retail

Revenue up 1% to $58.6 million, with strong New Zealand growth offset by weakness in Australia due to a competitive market backdrop, with action currently being taken to address it.

Fly

Revenue up 43% to $31.8 million, reflecting airport terminal upgrades and continued strengthening advertiser interest in these premium audience environments.

City & Youth

Revenue down 3% to $9.4 million with advertiser interest impacted by a delay in the launch of MOVE 2.0 which will capture these environments.

Other

Other grew by 27% and includes growth in both Cactus and early revenues from reo.

FINANCIAL POSITION

Net debt reduced to $105.0 million as at 30 June 2025 (Dec 2024: $108.3 million), reflecting disciplined capital management. The Group's banking facilities were refinanced and extended to 2030 at improved rates, with total capacity optimised to $265 million.

oOh!'s credit metrics continue to be within target range with the Group's gearing ratio (net debt / adjusted underlying EBITDA) as at 30 June 2025 of 0.7 times. The Group's target is to maintain gearing of 1.0 times or lower in the short-term and the gearing ratio is expected to improve further in the second half.

A non-cash impairment charge of $30.0 million was recognised following the non-renewal of the Auckland Transport contract, which accounted for 4% of CY24 revenue. The impact is not material to Group operations and will be partially mitigated by targeted cost reductions. Following the conclusion of the Auckland Transport contract in mid-October, oOh! has no major medium term revenue expiry contract renewals.

DIVIDEND

The Group's policy is to pay dividends of 40-60 per cent of adjusted underlying net profit after tax. For 1H25 adjusted underlying net profit was $26.5 million.

Reflecting confidence in the strength of the Company's balance sheet and trading outlook, the Board declared an interim dividend of 2.25 cents per share (1H24: 1.75 cents) fully franked, representing a 29% increase on the prior year and a payout ratio of 46%.

The record date for entitlement to receive the interim dividend is 28 August 2025, with a scheduled payment date of 18 September 2025.

CEO APPOINTMENT

Following the announcement of CEO Cathy O'Connor's intention to step down, James Taylor has been appointed as CEO and Managing Director. Mr Taylor is expected to commence as CEO in late 2025 / early 2026.

CY25 Outlook

Q3 media revenue pacing is up 5% year-on-year, with August and September improving after a softer July, and Australia stronger at 6% growth.

Market share growth, excluding retail and New Zealand, is expected for the remainder of CY25 as new assets from contracts announced in 2023 and 2024 come online.

2H25 adjusted gross margin performance is expected to improve on 1H, with the full year to be circa 44.0%. Full year operating costs expected to be $159 million to $161 million with higher variable incentives based on stronger revenue and EBITDA performance than expected earlier in the year as well as additional investment in reo and supporting sales execution. There is an additional $1 million expected in restructuring costs for the New Zealand business in 2H25. These restructuring costs are expected to drive an annualised benefit of $6 million to $7 million per annum from the fourth quarter onwards, with full run rate from Q2 2026.

Capital expenditure for CY25 is expected to be between $53 million and $63 million, subject to development approvals. Capital expenditure remains focused on revenue growth opportunities and concession renewals.

Gearing is expected to be within target range of below 1.0 times of adjusted underlying EBITDA.

Out of Home is expected to continue taking revenue share from other media sectors.
We expect Out of Home to grow by mid to high single digits in 2H25

This announcement has been authorised for release to the ASX by 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 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

Adjusted underlying NPAT is statutory NPAT excluding the depreciation, finance charges and any other income components of AASB 16, and non-operating items. Fixed rent obligations for the period under our commercial leases is included in adjusted NPAT. Adjusted NPAT also excludes the tax effected amortisation expense on acquired intangibles which do not have a cash replacement cost. The Group believes that this is a better representation of the underlying economics of the business and reflective of its ability to generate cash flows. The Group's dividend policy is 40-60% of adjusted underlying NPAT.