



ASX Limited
Attention: Zufishan Anjum
Senior Adviser (Accounting), Listings Compliance
By email: ListingsComplianceSydney@asx.com.au

2 September 2025

oOh!media Limited (ASX: OML): ASX Aware Letter

oOh!media Limited (**oOh!** or **Company**) refers to your letter dated 26 August 2025 (**ASX Letter**), oOh!'s response dated 29 August 2025 and your subsequent email correspondence dated 1 September 2025. Please see our responses below to each of the questions in the ASX Letter. Capitalised terms used in this letter are as defined in the ASX Letter.

In response to your letter, oOh! provides the following responses:

1. No. The Company does not consider that the Earnings Information for the half year ended 30 June 2025 differed materially from the market's expectations based on oOh!'s market updates and the forecasts of sell-side analysts.

The Company did not publish specific earnings guidance for 1H25. However, it did provide certain trading and operational updates to the market throughout the period (under the headings "Trading Update & Outlook" and "Outlook"). These updates were not intended to constitute earnings guidance; however the Company carefully monitored performance against these statements to the extent they informed market expectations.

Sell-side analysts also provide forecasts across a range of measures in respect of the Company.

- 1.1 Set out below is further information in relation to information provided to the market by oOh! and our view on this information.

Information provided by oOh! to the market on 24 February 2025 at the time the Company released its FY24 Full Year Results	Information provided by oOh! to the market on 15 May 2025 prior to the 2025 AGM	Information provided by oOh! to the market on 18 August 2025 at the time the Company released its 1H25 Results	oOh!'s view
<ul style="list-style-type: none">14% revenue growth February 2025 YTD achieved and pacing up 14% on the pcg for the whole of Q1.	<ul style="list-style-type: none">Q1 total revenue growth of 13% on the pcg.With Q2 performance expected to be similar to Q1.	<ul style="list-style-type: none">Actual 1H25 revenue performance was up 17%.	<ul style="list-style-type: none">Actual revenue performance for 1H25 outperformed trading updates provided by the Company.

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<ul style="list-style-type: none"> CY2025 adjusted gross margin is expected to be broadly in line with CY2023/2024.¹ 	<ul style="list-style-type: none"> CY2025 adjusted gross margin is expected to be broadly in line with CY2023/2024. 	<ul style="list-style-type: none"> 1H25 adjusted gross margin of 41.8%.² 1H25 slightly decreased by the higher fixed rent, partnership incentives incurred in Q2 to drive sales performance and channel mix. 2H25 adjusted gross margin performance is expected to improve on 1H, with the full year to be circa 44%. 	<ul style="list-style-type: none"> FY25 is expected to be circa 44% which is broadly in line with CY2023/2024. This also accounts for the loss of the Auckland Transport contract announced to the market on 15 July 2025. 1H25 gross margin of 41.8% compares to the average of 1H23 and 1H24 of 42.2% (a 0.4% difference) hence consistent with the broadly in line comment provided at the AGM. An outcome of 44.0% for the full year implies circa 46% gross margin expectations for 2H which is consistent with the prior 2H24.
<ul style="list-style-type: none"> ...expected to deliver...opex base of \$150-\$155 million in CY2025. 	<ul style="list-style-type: none"> Opex base of \$153-\$155 million in CY25, with variable performance incentives possibly taking opex base above this for FY25 given stronger than 	<ul style="list-style-type: none"> Full year operating costs expected to be \$159 to \$161 million with higher variable incentives based on stronger revenue and EBITDA 	<ul style="list-style-type: none"> Opex has been lifted to \$159-\$161 million; reflecting higher variable compensation due to strong revenue performance.

¹ Adjusted Gross Margin for CY24 was 44.7%. Adjusted Gross Margin for CY23 was 44.3%.

² Gross margin of 41.8% for 1H25 compared to 43.1% in the pcip, and 41.4% in 1H23.

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	expected revenue performance.	performance than expected earlier in the year as well as additional investment in reo and supporting sales execution.	
<ul style="list-style-type: none"> CY2025 capex expected to be between \$45 million and \$55 million (largely funding new advertising assets), contingent upon development approvals. 	<ul style="list-style-type: none"> CY2025 capex expected to be between \$45 million and \$55 million. 	<ul style="list-style-type: none"> CY2025 capex expected to be between \$53 million and \$63 million (largely funding new advertising assets), contingent upon development approvals. 	<ul style="list-style-type: none"> oOh! won the Transurban contract in May 2025 and subsequent constructive negotiations in July and August 2025 regarding the timing of new site deployment on this contract has led to an increased capex guidance, in addition to recent accelerated development approvals for key infrastructure projects such as Waverley Council.
<ul style="list-style-type: none"> Gearing expected to remain below 1.0X adjusted underlying EBITDA 	<ul style="list-style-type: none"> Gearing expected to remain below 1.0X adjusted underlying EBITDA 	<ul style="list-style-type: none"> Gearing expected to remain below 1.0X adjusted underlying EBITDA 	<ul style="list-style-type: none"> No change.

- 1.2 Guidance Note 8 provides that where an entity is covered by sell-side analysts, ASX would recommend that the entity carefully consider notifying the market of a potential earnings surprise if and when it expects there to be a 15% or greater difference between its actual or projected earnings for the period and its best estimate of the market's expectations for its earnings.

oOh! uses a "consensus estimate" to estimate the market expectations of its earnings. The estimate is based on the average of the relevant measures across the published



reports of its 9 to 10 sell-side analysts. In tracking market consensus, oOh! relies on the published reports of its analysts. When the Company is assessing whether its financial performance is in line with market expectations, a reference point is consensus analyst forecasts, which are based on the Company's adjusted underlying results, not statutory earnings. This is because the market and consensus prefers to ignore the impact of the leasing standard (AASB 16) as well as significant one off non-cash expenses to understand future maintainable earnings.

The Company notes that the market generally focuses on Revenue, EBITDA and NPATA as key performance indicators when assessing the Company's financial performance.

These measures are considered to best reflect the underlying operational performance of oOh!'s business. In this context, the Company highlights that dividends are determined with reference to NPATA rather than NPAT, as NPATA provides a more accurate representation of recurring, post-tax earnings available for distribution to shareholders.

The difference between oOh!'s 1H25 results and consensus is set out below (and in each instance, well below the 15% referenced by ASX):

	Consensus	Actual	% variation
\$m			
Revenue	325	336	3.5%
EBITDA	63	62	-2.0%
NPATA	26	27	0.5%
EBIT	34	34	-1.9%
NPBT	29	29	-1.8%
NPAT	20	20	-0.8%

On 15 July 2025, the Company announced that it had been informed of the non-renewal of the Auckland Transport contract and the Company advised the contract represented 4% of oOh!'s FY24 reported revenue. On 18 August 2025, the Company advised a non-cash impairment charge of \$30.0 million was recognised following the non-renewal of the Auckland Transport contract. The impact is not material to oOh! Group operations and will be partly mitigated by targeted cost reductions.

The impairment recognised in respect of the 1H25 period is a non-cash accounting adjustment and does not affect the Company's underlying operations or cash flow. The cause of the impairment was a reassessment of the expected cash flows of the New Zealand Cash-Generating Unit following the announcement of the non-renewal of the Auckland Transport contract on 15 July 2025, with the quantification finalised with the release of the 1H25 interim results.

For completeness, the Company provides the statutory performance as outlined below including the impact of the non-cash impairment:

	Consensus	Actual	% variation
\$m			
Revenue	325	336	3.5%
EBITDA	142	153	7.7%
NPATA	22	(5)	-121.5%
EBIT	51	24	-52.3%

	Consensus	Actual	% variation
NPBT	23	(5)	-119.6%
NPAT	16	(11)	-170.1%

- 1.3 N/A.
2. The basis for oOh!'s view is set out above in questions 1.1 and 1.2.
- 2.1.1 This information is set out above in question 1.1.
- 2.1.2 The Company believes that its earnings for 1H25 are in line with market expectations. oOh! undertakes a regular forecasting process, which confirms expectations for Company performance against any information provided to the market and the consensus estimate. oOh! confirmed that it was performing materially in line with the information it provided to the market as outlined in the table in question 1.1. and the sell-side consensus.
- 2.2 This information is set out above in question 1.2 and below in questions 2.2.1 and 2.2.2.
- 2.2.1 This information is set out above in question 1.2. In addition, we note that oOh! uses consensus as calculated by the mathematical average of the individual sell-side reports for Revenue, EBITDA and NPATA that it receives and compares this to the overall Visible Alpha consensus as a sense check. The difference for both the interim and full year between its manually calculated consensus and Visible Alpha was not material. If any sell-side reports are deemed stale, they are removed from the average. However, that was not the case in this instance, with the oldest report – dated 29 April 2025 – being included.
- 2.2.2 This information is set out above in question 1.2. In addition, we note that oOh! expects given the broad coverage of 9 to 10 analysts and the confirmation of Visible Alpha that the market should be expecting results consistent with consensus. The sell-side analysts who draft the reports have multiple interactions with oOh! Management during the year.
- 2.2.3 N/A.
- 2.3 N/A.
3. No.
4. For the reasons detailed in the responses set out above in questions 1.1 and 1.2. oOh! was operating materially in line with market expectations at all relevant times prior to the release of the Results Announcements.
5. N/A.
6. oOh! considers the Earnings Information released in relation to 1H25 to be in line with market expectations and complies with relevant ASX guidelines.
- oOh! considers that there may be a variety of factors which may have influenced trading in its securities following the Results Announcements. Since the release of the Results Announcements, a number of broker reports have been issued and oOh! has also been actively engaging with market participants as part of an Investor Roadshow.



Based on these discussions and recent reports from brokers, there are a number of factors that could have influenced the share price movements, including the current information provided by the Company regarding 2H25 expectations.

As disclosed on 18 August 2025, Q3 media revenue is pacing at +5%, with August and September 2025 improving after a softer July 2025 and Australia stronger at 6%.

Pacing for Q3 is below pacing for Q1 and Q2 (noting the decline in Q3 pacing versus +17% revenue growth in 1H25); representing a deceleration from the +17% growth in 1H25.

7. oOh! confirms that it is in compliance with the Listing Rules and, in particular, with Listing Rule 3.1.
8. oOh!'s responses to the questions in your letter, as set out above, have been authorised and approved by the Disclosure Committee, in accordance with oOh!'s Continuous Disclosure Policy.

Yours sincerely

Melissa Jones

Melissa Jones
Company Secretary



26 August 2025

Reference: 112019

Mr Chris Roberts
Company Secretary
oOh!media Limited

By email: chris.roberts@oohmedia.com.au

Dear Mr Roberts

oOh!media Limited ('OML'): ASX Aware Letter

ASX refers to the following:

- A. OML's announcements released on the ASX Market Announcements Platform on 18 August 2025 in connection with its half year results for the half year ended 30 June 2025 ('Results Announcements'), being:
 - 1.1 'Appendix 4D and 2025 Half Year Report', released at 8:21 AM AEST.
 - 1.2 'Dividend/Distribution – OML', released at 8:21 AM AEST.
 - 1.3 '2025 Half Year Results Media Release', released at 8:21 AM AEST.
 - 1.4 '2025 Half Year Results Presentation', released at 8:22 AM AEST.
- B. The change in the price of OML's securities from \$1.77 immediately prior to the release of the Results Announcements to a low of \$1.59 at the close of trading following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
 - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
 - 3.1A.1 *One or more of the following 5 situations applies:*
 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact....

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...

Request for information

Having regard to the above, ASX asks OML to respond separately to each of the following questions and requests for information:

1. Does OML consider that any measure of its statutory or underlying earnings for the half year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
 - 1.1 If OML had published earnings guidance, that guidance.
 - 1.2 If OML is covered by sell-side analysts, the earnings forecasts of those analysts.
 - 1.3 If paragraphs 1.1 and 1.2 are not applicable, OML's earnings for the prior corresponding period, being the half year ended 30 June 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how OML determined the market's expectations in relation to each relevant measure of its earnings, including:
 - 2.1 If OML had published earnings guidance, details of:
 - 2.1.1 that guidance and when it was released to the market; and
 - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
 - 2.2 If OML used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
 - 2.2.1 the method that OML used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in

particular, whether or not OML used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

2.2.2 the entity's estimate of market expectations using that method; and

2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, OML's earnings for the prior corresponding period.

3. Does OML consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of OML's securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did OML make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe OML was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps OML took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation OML may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that OML is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that OML's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of OML with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AEST Friday, 29 August 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, OML's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require OML to request a trading halt immediately if trading in OML's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in OML's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to OML's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that OML's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance