arn HY24 Results

August 2024

arn media

Agenda.

1. Group Operational & Financial Highlights
2. Financial Performance
3. ARN : Much More Than Radio
4. Trading Outlook

Group Operational Highlights

- Radio has remained resilient and ARN in-line or better than market
  - Metro:
    - Maintained a cumulative audience reach of 6.2m people each week
    - # 1 network in Sydney and Melbourne
    - Above market revenue performance
  - Regional:
    - Investment in Live & Local content delivering ratings success
    - Significant national revenue share growth
  - Digital:
    - Digital audiences accelerated across all format
    - Live streaming of radio +9%
    - 2.8m addressable registered users on iHeart platform
    - #1 podcast publisher in the country
- Awarded two significant contracts in Cody (Hong Kong)
  - HK Tramways
  - KMB Bus

Metro Radio

Above market performance

Regional Radio

Significant national share growth

Digital Audio

2.8m addressable registered users

Digital Audio

#1 podcast publisher

Hong Kong Tramways

Hong Kong KMB Bus

Source: GfK S1-4 2024, SMBAP, AM/FM/DAB+, Mon–Sun, 12am-12am, Cume, p10+, iHeartRadio Australia, Registration Data, Lifetime Users, as at June 2024, Triton Australian Podcast Ranker, Publisher Audience, monthly average Jan-Jun 2024

Group Financial Highlights

- Group revenues up +4% on a pro forma basis, +1.3% on a reported basis
- EBITDA up +10% on a proforma basis, flat on a reported basis
- EBIT down -5% on a pro forma basis, impacted by lease depreciation on new Hong Kong Tramways contract, commenced May 2024
- NPAT down -19% on a pro forma basis due to increased interest costs from acquiring SCA holding, increased lease interest from Hong Kong Tramways contract offset by reduction in tax expense
- NPAT attributable to ARN shareholders impacted by one-off significant items, largely cash transaction costs for proposed SCA acquisition.
- Fully franked dividend 1.2 cps - 70% of NPAT after significant cash items

Revenue[1]
$168.1M
+ 4%

EBITDA[1,2]
$35.5M
+ 10%

EBIT[1,2]
$22.3
- 5%

NPAT[1,2]
$10.4M
- 19%

Net Debt
$86.8M
1.58x leverage[2]

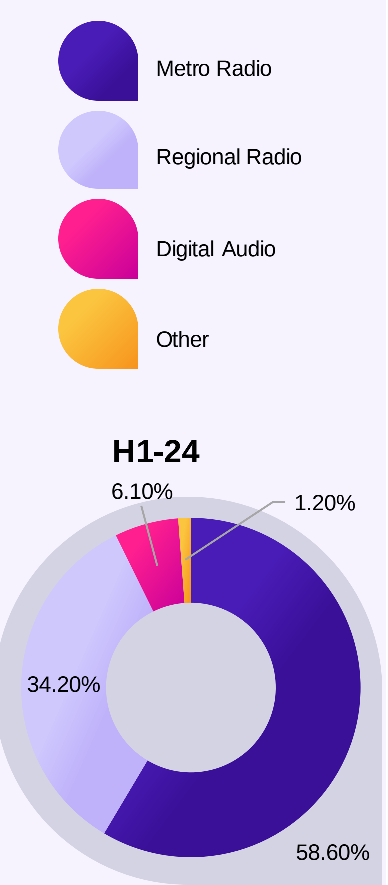
Dividend
1.2cps
HY23 – 3.5cps

1. Percentage change prepared on a pro forma basis, normalising the comparative period for Cody Outdoor contract not renewed.
2. Before significant items; NPAT attributable to ARN Media shareholders

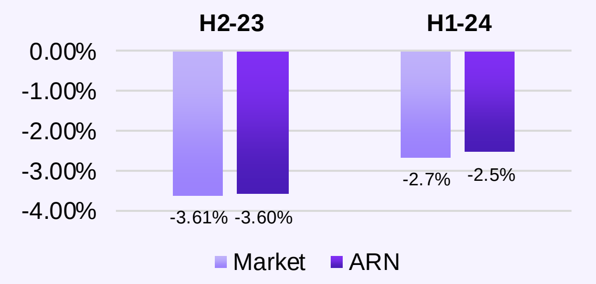
ARN key achievements

- Radio continues to show resilience and reach relative to other media sectors in challenging market
- Total ARN audio revenues continue to grow – up 1%.
- Better-than-market in metro
- Strong / above-market growth in regional
- Digital audio EBITDA and cashflow positive
    - Total audio strategy, growing broadcast and digital together
    - Low ongoing investment requirements
    - Highly efficient operating model
- Cost out program progressing to plan
    - $10m permanent annualized savings (~5.5% of addressable cost base, will be fully realised in CY25)
    - On track to deliver against previously stated opex growth of ~2-4% for the year
    - Commenced further program of work targeting additional $5-10m cost out over the next 2 years
- Investing in future growth
    - K&J launch
    - Accelerated strategy to further grow digital audio revenue in 2025

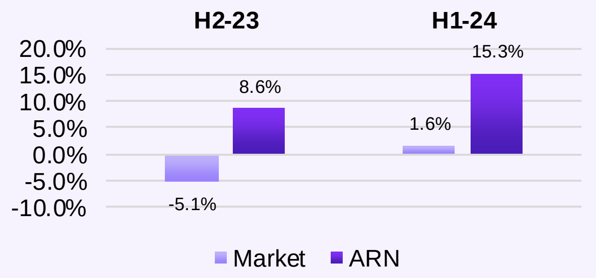
Revenue Composition



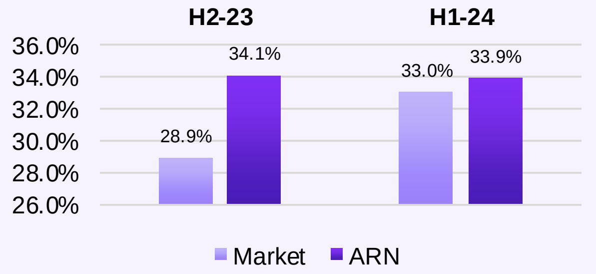
Metro Market & ARN



Regional Market & ARN (SMI)



Digital Audio Market & ARN



ARN's ongoing Strength in core activities Continues to Drive Mass Reach.

Sydney

- #1 network in Sydney
- 21.7% audience share
- Weekly cumulative audience of 2.2m
- Kyle & Jackie O – #1 FM Breakfast show for 44th consecutive survey
- 46% of Sydney population tunes into ARN

Melbourne

- #1 network in Melbourne
- 19.7% audience share
- Weekly cumulative audience of 2.2m
- #1 breakfast show – Christian O'Connell
- 43% of Melbourne population tunes into ARN

Brisbane, Adelaide & Perth

- KIIS97.3 in Brisbane – 161,000 was highest cumulative audience of the year
- Mix102.3 is the most listened to station in Adelaide
- 96FM - #2 station in Perth

Source: GfK S1-4 2024, SMBAP Mon-Sun 0530-12mn; Breakfast M-F 0530-0900

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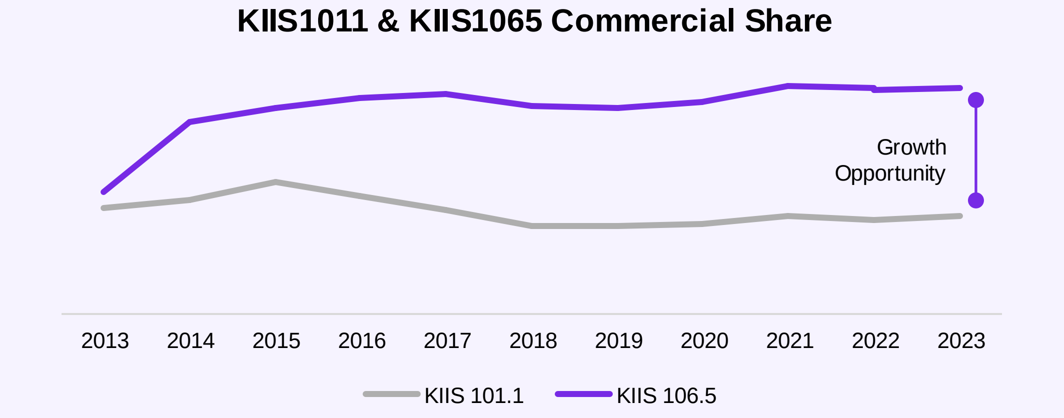
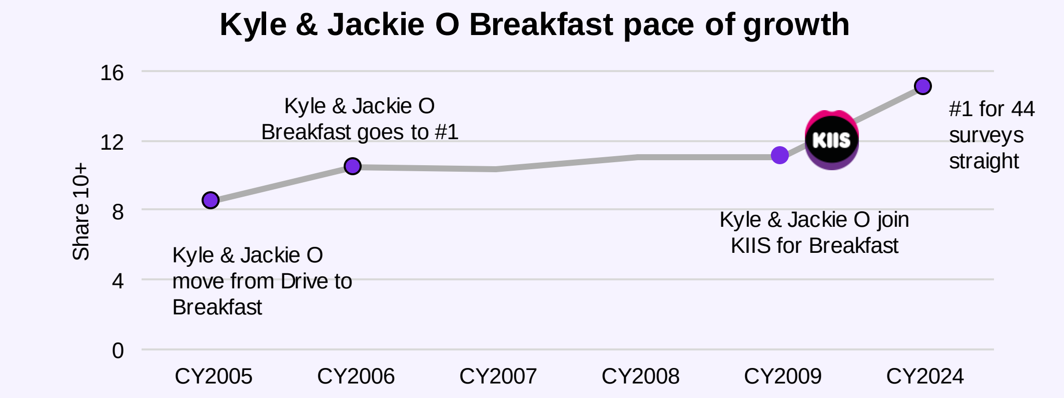
Kyle & Jackie O Launched in Melbourne To Unlock Commercial Opportunity.

- Overnight, the show went from reaching 851,000 people in Sydney to 1.2m across Australia's two largest cities.
- Representing 62% of the metro commercial radio market, with potential to unlock a 10 point share opportunity over time.
- Takes time to build a new show in a new market
- Early performance indicators:
  - With commercial market share for KIIS1011 above prior year for the half
  - K&J syndicated 'Hour of Power' is #1 nationally, increasing in share for the last 3 surveys.
  - K&J is #1 catch-up podcast in the country.
  - 16% of downloads come from Victoria since breakfast launched in Melbourne, up from 12% vs same period last year.
  - **17% improvement** in people saying they will **consider** listening to the show.
  - **29% improvement** in those who have **trialled** the show.
  - Almost 3 million calls inbound during The Kyle & Jackie O Show on 20th June for the 'You Get A…' promotion; 28% from Victoria in 1 x 15 minute period





Source: Gfk Surveys 1-8 2005-2024, Syd, Mon-Sun 0530-0900mn; GfK Survey 4 2024, SMBAP Mon-Fri 1800-1900; Triton Podcast Ranker June 2024 (vs June 2023), Optus Inbound Calling System, KJ Show tracking study, n=1,800, Melbourne only (Jun-Jul 2024)

Regional 'Live & Local' Strategy
Delivering Acquisition Targets.

Audience Growth

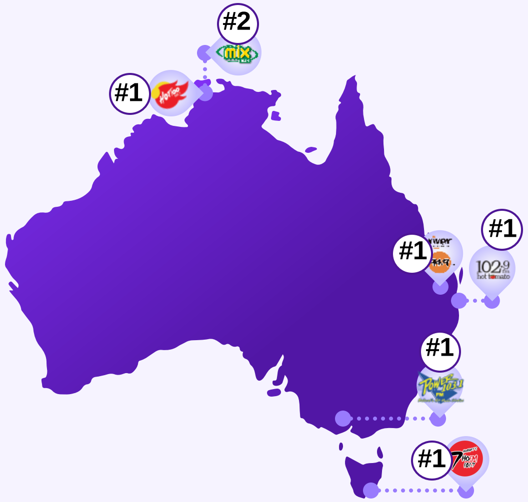
- #1 in all survey markets*
- Live & Local content strategy
- Centralisation of shared services

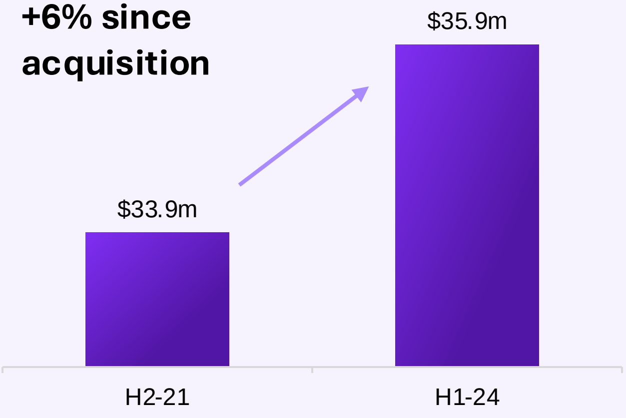
Local Regional Revenue Growth

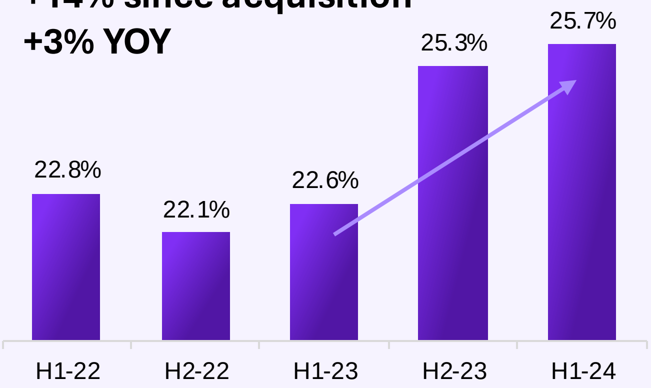
- Hyper local tactics leveraging 'Leaders in Local status'
- Key client targeting, capitalising on emerging regional sectors

ARN SMI Regional Share Growth

- National Regional share up +14%
- Effective Regional advocacy via Boomtown industry initiative
- Strong YOY growth in key categories: Govt, Auto, Retail, QSR.







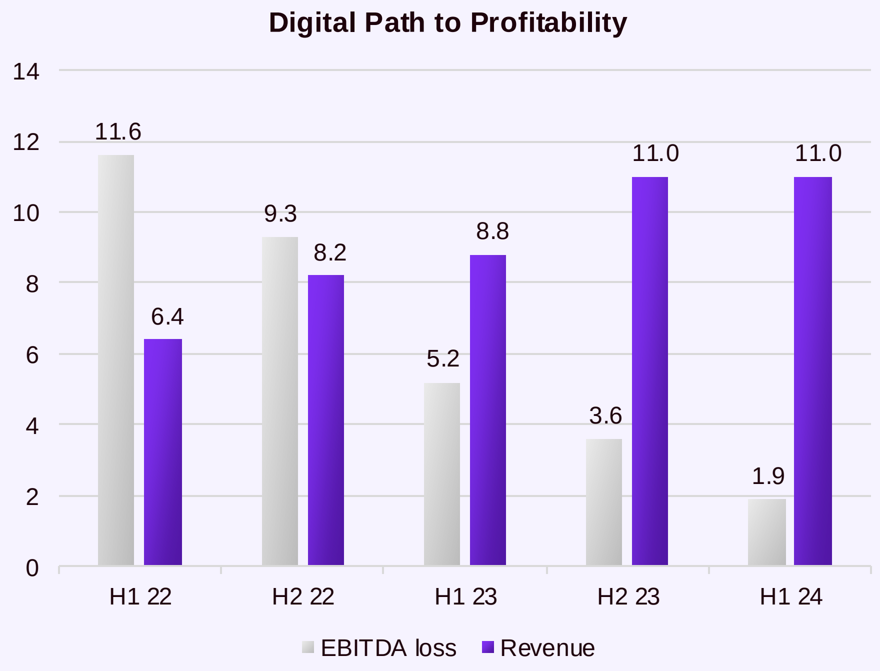
Source: Xtra Insights, Hobart, Ballarat, Ipswich, Darwin, Hobart, P 10+, Cume, Mon-Sun 5.30am-12mn, Station Listened to Most Often and Cumulative Reach) & GfK S2 2024 p10+, Gold Coast, Mon-Sun 530am – 12mn, share; SMI CY 2022 / 2023 / 2024
*#1 in all markets surveyed in 2024 with an ARN station

iHeartRadio; The most Comprehensive Digital Audio Platform in Australia.

Low capex model delivered EBITDA and cashflow positive result in month of June 24

Forecasting EBITDA and cashflow positive for Q4

- 250+ distribution
- 2.8m registered users (+10%)
- No. 1 podcast publisher
- 100m songs
- 5 of the top 15 podcast publishers in Australia
- 250k podcasts
- 3,000 radio stations



Source: iHeartRadio Australia, Registration Data, Lifetime Users, as at June 2024

HY24 Financial Performance

Statutory Results.

Strong audio result

- Pro forma removes earnings impact of exited contract for Cody Outdoor[1].
- Revenue up $2.2M (+1%); +4% pro forma
  - Solid audio result in a challenged market (+1%)
  - Proforma result benefitting from HK Tramways contract from 1 May
- Costs up $2.4M; +2%; driven by increased marketing costs for K&J in Melbourne.
- D&A up $3.0M; largely right-of-use depreciation on HK Tramways contract.
- Interest up $3.0M;
  - $2.0M from leases (HK Trams and Nth Sydney) and $1.0M increase on drawn debt.

NPAT impacted by changes in the Hong Kong contract portfolio and share of transaction costs

- Underlying NPAT attributable to ARN Media shareholders down $4.2M (-19% pro forma), and EPS 3.4cps.
  - $3.5M NPAT reduction attributable to Cody Outdoor.
- Statutory profit of $5.4M includes transaction costs on the proposed SCA transaction. Comparative included gain on disposal of Soprano.
- Interim dividend of 1.2cps fully franked declared; 70% of NPAT after significant cash items.

A$ million	2024	2023	% Change	% change Pro forma[1]
Revenue before finance income	168.1	165.9	1%	4%
Other income	1.2	0.9	32%	32%
Share of associate profits	2.2	2.3	(4%)	(4%)
Costs	(135.9)	(133.5)	2%	2%
Underlying EBITDA[2]	35.5	35.5	0%	10%
Depreciation and amortisation	(13.2)	(10.2)	30%	52%
Underlying EBIT[2]	22.3	25.3	(12%)	(5%)
Net interest expense	(6.0)	(3.0)	>100%	>100%
Net profit before tax[2]	16.3	22.4	(27%)	(21%)
Taxation on net profit	(4.8)	(6.6)	(28%)	(28%)
Net profit after tax (NPAT)[2]	11.5	15.8	(27%)	(17%)
Less non-controlling interest	(1.2)	(1.1)	1%	1%
NPAT attributable to ARN Media shareholders[2]	10.4	14.6	(29%)	(19%)
Significant items net of tax	(5.0)	37.8	>(100%)	>(100%)
NPAT attributable to ARN Media shareholders	5.4	52.5	(90%)	(89%)
Underlying EPS (cps)[2]	3.4	4.8	(28%)	–
Dividend per share (cps)	1.2	3.5		

1) Percentage change prepared on a pro forma basis, normalising the comparative period for Cody Outdoor contract not renewed.
2) Before significant items

ARN Metro, Regional, Digital.

National regional synergies prevail

- Total advertising revenues increased 1%.
  - Metro revenues -1% on consistent market share.
  - National regional revenues +21% (~35% total).
  - Stable local regional revenues -1%.
  - Digital audio in line with market, total digital revenues +26%
- Revenue related cost change (+6%) impacted by higher costs to secure revenue in a tight market.
- People and operating costs +1%.
  - H1 impact of cost out program on people costs.
  - Melbourne breakfast show initial launch costs (+$1M) & timing of regional marketing campaigns.
  - Further metro marketing support in H224 (+$2M YOY).

A$ million	2024	2023	% Change
Metro	89.0	90.2	(1%)
Regional	52.8	52.2	1%
Digital	11.0	8.8	26%
Total revenue	152.8	151.2	1%
Revenue related costs	(29.6)	(27.8)	6%
People costs	(70.9)	(71.4)	(1%)
Operating costs	(20.6)	(19.2)	8%
Total costs	(121.1)	(118.4)	2%
Share of associates NPAT	2.2	2.3	(4%)
EBITDA	33.9	35.1	(3%)
D&A	(6.6)	(6.8)	(2%)
EBIT	27.3	28.3	(4%)
EBITDA margin	22%	23%	

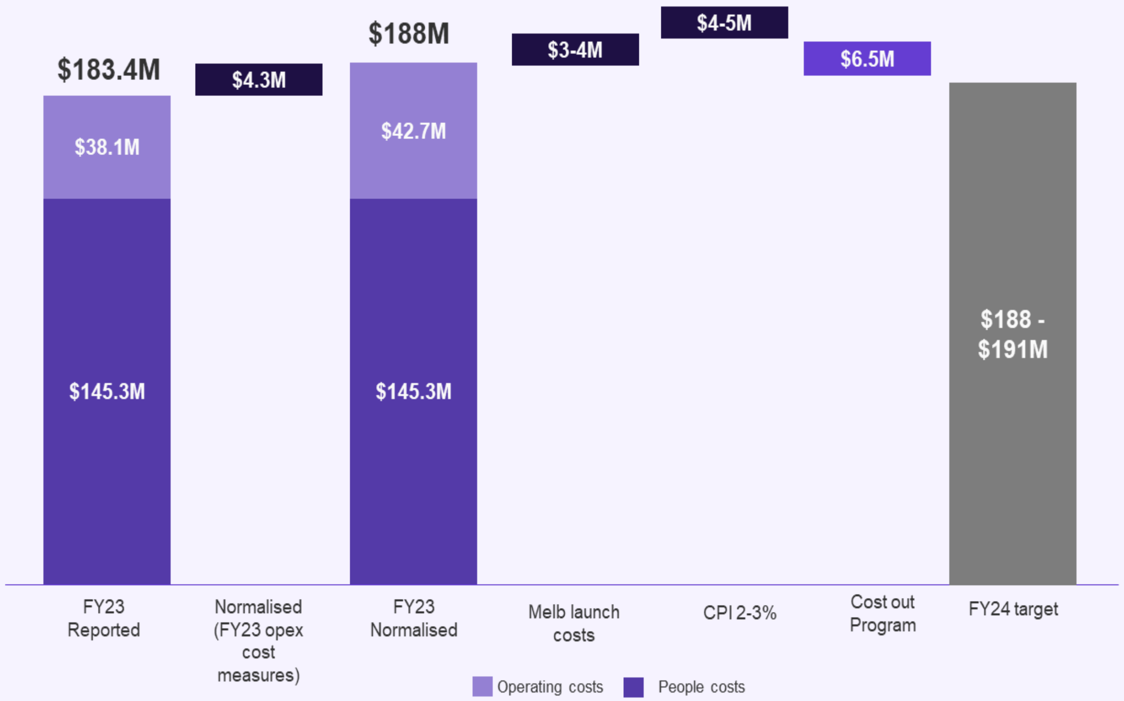
ARN Group - FY24 Cost Base.

Cost out program progressing to plan

- $10M permanent annualised savings identified.
- Representing ~5.5% of addressable cost base.
- Savings achieved in 2024 ~$6.5M, remainder in 2025.

Reconfirming FY24 cost guidance

- Reinstatement of opex base to facilitate medium term business objectives ~$4M
- Marketing investment for Melbourne launch ~$3M.
- Incorporating impacts of cost out program, on-track to deliver operating cost growth of 2-4% for the year.



2 Foundational Contracts Secured in H1.

- Awarded two significant contracts in Hong Kong
  - HK Tramways
  - KMB (Buses)
- Significant milestone for Cody and key pillars to re-building market share and improving business valuation.
- Subject to market conditions and currency rates, combined annualised contract expects to deliver:
  - revenues >A$65M
  - EBITDA >A$50M (post AASB 16)
  - NPBT <A$10M.
- Working capital rebuild of A$12 - 15M required in H224 to support these contracts with timing of agency collections at ~90-120 days and lease payments monthly and upfront
- Local management focus is on a fast start to both contracts:
  - Bus revenues for July & August well ahead of plan.
  - Trams behind plan, pacing improving into September.

Tram Body
Tram fleet 143 (the world's largest fleet of double deck trams)
Term: 5 years to April 2029
Location: Uniquely Hong Kong Island only
Advertiser appeal: Premium product

KMB Bus Body
Bus fleet 4,046
Term: 6 years (to 30 June 2030)
Location: Largely services Kowloon districts
Advertiser appeal: Economical; mass demographic coverage

Cody Outdoor
- Hong Kong.

Consistent revenue result

- Revenues were up 1% to $9.7M.
- EBITDA up +18% to $5.1M.

Early impact of new contracts

- EBIT loss of $1.3M due mainly to depreciation on HK Tramways right-of-use asset.
- Economic data May 2024 showed ad spend shift to low-cost network media assets and low business confidence impacting the advertising market in Hong Kong;
- Current pacing indicates that ad spend is returning to premium assets such as trams and billboards.

A$ million	2024	2023	% change	Local currency Excl exited contract[1] % change
Roadside	4.1	8.4	(51%)	(9%)
Transit	5.6	1.2	>100%	>100%
Total revenue	**9.7**	**9.6**	**1%**	**69%**
Total costs	(4.6)	(5.3)	(13%)	(2%)
EBITDA	**5.1**	**4.3**	**18%**	**>100%**
D&A	(0.1)	(0.1)	9%	6%
Depreciation – Leases	(6.3)	(3.1)	>100%	>100%
EBIT	**(1.3)**	**1.1**	**>(100%)**	**(78%)**
EBIT margin	(13%)	12%		

1. Percentage change prepared on a pro forma basis, normalising the comparative period for contract not renewed from Sept 2023.

Group Cash Flow.

Cash generation lower due to corporate activity & HK contracts

- Operating cash conversion 65.2%, impacted by:
  - Proposed SCA transaction advisor costs
  - Working capital rebuild on HK Tramways contract.

  Excluding these items cash conversion for the AU operations is 101%.
- Lower free cash conversion due to:
  - Lease payments for HK Tramways contract
  - Lease payments on two Sydney premises (Macquarie Park lease ends July 2024)

  Excluding these items cash conversion for the AU operations is 106%.
- Working capital rebuild of A$12 - 15M required in H224 to support new HK contracts with timing of agency collections (~90-120 days) but lease payments monthly and upfront.
- Forecasting net capex $10M in FY24; normalised capex range $8M – $10M p/a.

Reconciliation of EBITDA to Cash from Operations

A$ million	Jun 2024	Jun 2023
EBITDA	35.5	35.5
Deduct share of associates NPAT	(2.2)	(2.3)
Change in working capital	(4.8)	(0.5)
Other non-cash items	(0.1)	(0.2)
Significant cash items	(5.3)	(1.9)
Net cash flow from operations	23.2	30.7

A$ million	Jun 2024	Jun 2023
Net cash flow from operations	23.2	30.7
Principal lease payments	(7.9)	(5.6)
Capex net of proceeds on sale of fixed assets and lease incentives	(4.2)	(3.4)
Free cash flow	11.1	21.7
Net financing costs	(6.1)	(2.9)
Tax payments	(4.9)	(15.3)
Cash flow from operating activities, lease payments and capex	0.1	3.5
Investing cash flows	1.1	25.5
Borrowings	5.0	(10.0)
Dividends paid to shareholders	(11.3)	(16.1)
Other financing cash flows	(1.7)	(4.2)
Cash at the beginning of the year	18.9	23.9
Effect of foreign exchange for the year	0.1	0.1
Cash at end of year	12.2	22.6
Bank loans	(99.0)	(75.0)
Net debt	(86.8)	(52.4)
Operating cash conversion (EBITDA)	65.2%	86.5%
Free cash conversion (EBIT)	49.6%	85.5%

Group Balance Sheet.

Sound balance sheet

- Net debt $86.8M and 1.58x[1] leverage; impacted by necessary capex investment in Sydney studio upgrade / head office relocation, and one-off costs associated with proposed SCA transaction advisor costs.
- Good tenure and undrawn limits remaining on Group financing facility.
  - Undrawn limits ~$70M.
  - Majority expires in Jan 2027.
- Right-of-use-asset (+$123.3M) and lease liability (+$124.9M) have increased primarily due to the recognition of the HK Tramways contract.

Capital management initiatives

- Announced fully franked interim dividend of 1.2cps (2023: 3.5cps).
- 70% of NPAT after significant cash items.

A$ million	Jun 2024	Dec 2023	Change
Cash and cash equivalents	12.2	18.9	(6.6)
Receivables	71.7	72.5	(0.8)
Tax asset	7.5	8.0	(0.5)
Other current assets	7.3	3.0	4.3
Property, plant & equipment	67.6	63.5	4.1
Right-of-use assets	186.2	62.9	123.3
Intangible assets	331.8	332.5	(0.7)
Other non-current assets	62.8	75.1	(12.3)
Total assets	**747.1**	**636.3**	**110.8**
Payables	30.9	32.5	(1.6)
Other current liabilities	21.5	16.4	5.1
Bank loans	98.6	93.6	5.0
Lease liabilities	194.5	69.6	124.9
Deferred tax liabilities	94.7	97.4	(2.7)
Other non-current liabilities	10.6	10.5	0.1
Total liabilities	**450.7**	**320.0**	**130.7**
Net assets	**296.4**	**316.4**	**(19.9)**

(1) EBITDA calculated on a pre-AASB16 basis under banking facility covenant definition

Much More Than Radio.

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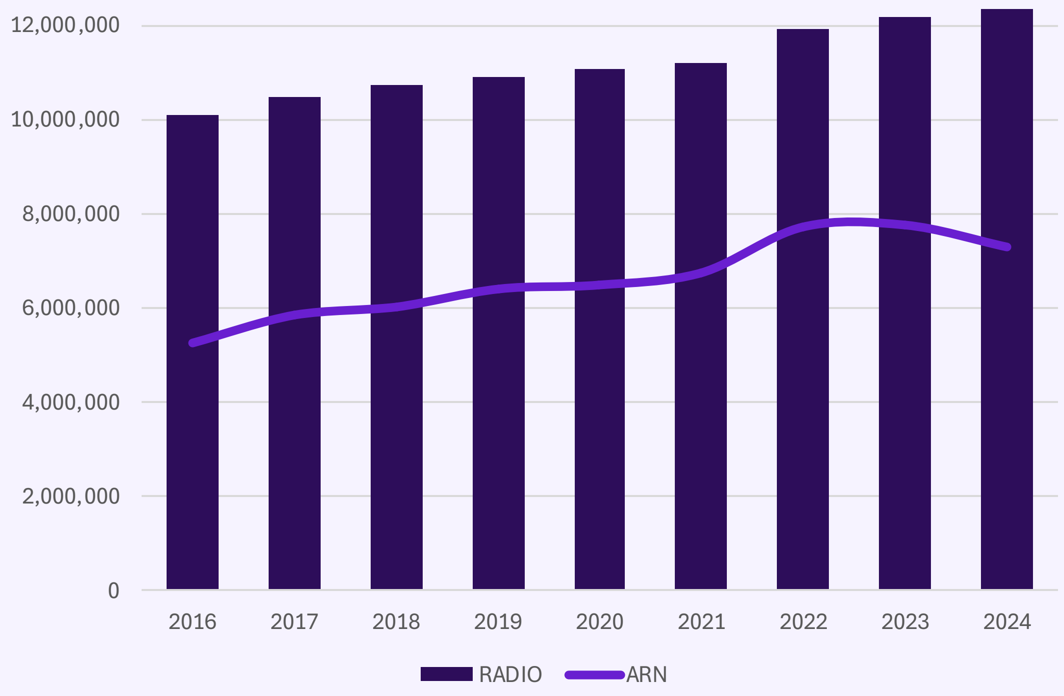
9 in 10 Aussies
Listen to Audio.

Radio Audiences at an all-time high – 2016 - 2024



Mass Reach

Metro Radio

12.2M people listening each week in 2024

84% OF POP 10+

72% of metro people listen to Breakfast Radio.

This is 9m people each week – 2.5x greater than breakfast TV

5x more Australians listen to Radio than ad-supported Spotify

Regional Radio

7.6M listening each week in 2024

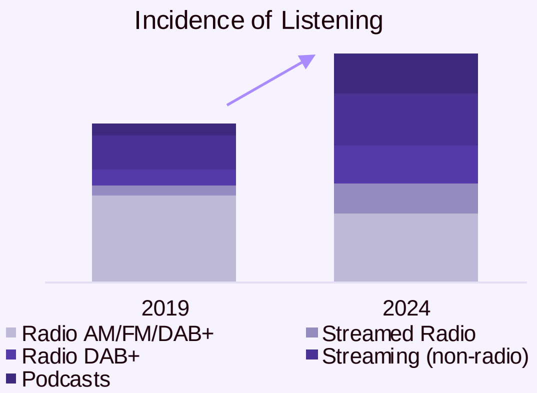
78% OF POP 10+

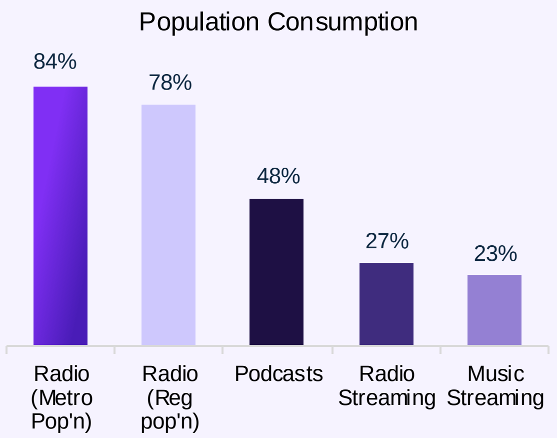
Regional advertising revenue has nearly doubled the past 5 years and is expected to double again as regional populations continue to grow.

Source: GfK S1-4 2024, SMBAP Mon-Sun 0530-12mn; Breakfast M-F 0530-0900 vs VOZ data avg 14/4/24-16/6/24; Infinite Dial Australia 2018-2024, Edison/CRA ; ARN Connections Study 2023, n=995, P18-64

Radio is Well Positioned
For Future Growth.

Leveraging incremental listening & commercial adaptability





New audio formats are growing the category through greater incidence of use.

Time spent listening now 17.5 hours per week

Growth in all formats, notably addressable audiences across radio, streaming & podcasts

Digital Audio unlocks access to new budgets.

+46% revenue increase over past 4 years.

Opportunity: Audio accounts for 23% of total media consumption but only 9% of advertising

Source: Audio Consumption: Nielsen CMV 2019-2024; Edison Infinite Dial Australia 2019-202 4– Audio Past 7 Days, IAB Dec 2023, CRA Market 2023, SMI H1 2024

Market Leading Technology Stack.

Unlocking 7x more high value inventory via advanced targeting and data collaboration

Owned Inventory

Unlocking substantial volumes of high-value, addressable owned inventory.

Data Collaboration

First party data collaboration with our clients.

Suitability Integration

Integrating conversational targeting and brand suitability capabilities.

Technology & AI

Efficient and profitable digital audio business underpinned by Technology & AI.

In partnership with iHeart, we are developing and capitalising on new opportunities for our market leading digital audio ecosystem

Compelling Commercial Propositions Which Makes ARN Highly Competitive.

Mass Reach		Increasingly Addressable	Premium & Contextually Relevant
Metro Radio	**Regional Radio**	**Radio & Music Streaming** (Ad Supported)	**Podcast**
6.1M people listening each week in 2024 . 42% OF POP 10+	1.9M listening each week in 2024. 20% OF POP 10+	~2m people streaming radio or music weekly. 8% OF POP 10+	6.6m people of P12+ are listening to a podcast every month. 30% OF POP 12+

Scale, Trust, Precision Targeting, Measurable

H2
Priorities.

Core Business

- Achieving audience and revenue targets
- Finalising the operational efficiency plan to deliver the $10m permanent cost out
- Progressing further cost opportunities targeting additional $5-10m over 2 years
- Kyle & Jackie O in Melbourne
- Complete digital audio content/commercial programme of work to accelerate digital growth in 2025

Cody

- Acceleration of Trams body revenues into Q4 capitalising on pipeline conversion
- Continuation of strong Bus body forward revenues
- Set business for successful delivery of fully operational potential into 2025

SCA Shareholding

- Continue to see the merits of industry consolidation
- Regulatory framework does not fit today's competitive environment
- No updates for the market
- We remain focused on the core business

Outlook.

Trading Update.

ARN

- Q3 revenues forecasted to perform slightly above prior year with Digital growth offset by Radio results.
- Revenues for the half are estimated to be ~2-3% ahead of prior year with Radio growth of ~1% and Digital ~25%.
- People and operating costs remain in line with previous guidance of between ~2-4%.

Hong Kong

- Hong Kong Trams revenues for balance of the year reforecast down to adjust for early trading conditions.
- Costs contained in line with budget.
- Trams and bus contracts result in increased right of use lease balances that translate into higher D&A over the term of the leases.

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Appendices.

Reconciliation of Segment Result to Statutory Result.

A$ million	Segment result 2024	Segment result 2023	Significant items 2024	Significant items 2023	Statutory result 2024	Statutory result 2023
Revenue before finance income	168.1	165.9	–	–	168.1	165.9
Other income	1.2	0.9	–	39.1	1.2	40.0
Share of associate profits	2.2	2.3	–	–	2.2	2.3
Costs	(135.9)	(133.5)	(6.2)	(1.9)	(142.1)	(135.4)
Underlying EBITDA	35.5	35.5	(6.2)	37.3	29.4	72.8
Depreciation and amortisation	(13.2)	(10.2)	(1.0)	–	(14.2)	(10.2)
Underlying EBIT	22.3	25.3	(7.2)	37.3	15.1	62.6
Net interest expense	(6.0)	(3.0)	–	–	(6.0)	(3.0)
Net profit before tax	16.3	22.4	(7.2)	37.3	9.1	59.6
Taxation on net profit	(4.8)	(6.6)	2.2	0.6	(2.6)	(6.0)
Net profit after tax (NPAT)	11.5	15.8	(5.0)	37.8	6.5	53.6
Less non-controlling interest	(1.2)	(1.1)	–	–	(1.2)	(1.1)
NPAT attributable to ARN Media shareholders	10.4	14.6	(5.0)	37.8	5.4	52.5

Significant
Items.

Current year includes:

- Transaction costs $4.3m.
- Implementation costs associated with new software applications.
- Expenses and depreciation related to exit from Macquarie Park premises.
- Redundancies associated with simplifying and standardising the radio operations.

A$ million	2024	2023
Costs associated with proposed SCA acquisition	(4.3)	–
Software implementation costs	(0.9)	(1.1)
Residual depreciation on Macquarie Park ROU and fixed assets	(1.0)	–
Expenses related to exited Macquarie Park premises	(0.3)	–
Redundancies	(0.6)	–
Integration costs – ARN Regional	–	(0.7)
Gain on sale of Soprano	–	39.1
Significant items, gross of tax	**(7.2)**	**37.3**
Income tax expense on exceptional items	2.2	0.6
Significant items, net of tax	**(5.0)**	**37.8**

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ARN Media
Corporate.

FY24 Corporate costs expectation remains unchanged at ~$10m to $11m, subject to on-target achievement of FY24 incentive targets.

Reconciliation of EBITDA to Cash from Operations

A$ million	Jun 2024	Jun 2023
EBITDA	35.5	35.5
Deduct share of associates NPAT	(2.2)	(2.3)
Change in working capital	(4.8)	(0.5)
Other non-cash items	(0.1)	(0.2)
Significant cash items	(5.3)	(1.9)
Net cash flow from operations	23.2	30.7

A$ million	2024	2023	% change
Salary and wages	1.9	1.9	2%
Incentives provided for	0.1	0.1	(2%)
Board costs	0.5	0.5	(2%)
Compliance and advisor costs	1.2	1.2	2%
Overheads (rent, office, other)	0.7	0.8	(18%)
Total Corporate costs	4.4	4.5	(2%)

Currency rates

	AUD / HKD	
	2024	2023
June half year average	5.149	5.298
December full year average	–	5.202
Period end rate – June	5.208	5.223
Period end rate – Dec	–	5.319

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AASB 16 Leases - 2024.

A$ million	Reported 2024	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment HK Outdoor	AASB 16 Leases Adjustment Investments	Result without adoption of AASB 16
ARN	33.9	(3.9)	–	–	30.0
Hong Kong	5.1	–	(6.7)	–	(1.7)
Investments	0.9	–	–	(0.2)	0.7
Corporate	(4.4)	–	–	–	(4.4)
Underlying EBITDA[1]	35.5	(3.9)	(6.7)	(0.2)	24.7
Depreciation and amortisation	(13.2)	2.6	6.3	0.1	(4.1)
Underlying EBIT[1]	22.3	(1.3)	(0.5)	(0.0)	20.6
Net interest expense	(6.0)	1.7	1.2	0.1	(3.1)
Net profit before tax[1]	16.3	0.4	0.8	0.0	17.5

1) Before significant items

AASB 16 Leases - 2023.

A$ million	Reported 2023	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment HK Outdoor	AASB 16 Leases Adjustment Investments	Result without adoption of AASB 16
ARN	35.1	(2.8)	–	–	32.3
Hong Kong	4.3	–	(3.4)[2]	–	0.9
Investments	0.6	–	–	(0.2)	0.5
Corporate	(4.5)	–	–	–	(4.5)
Underlying EBITDA[1]	35.5	(2.8)	(3.4)	(0.2)	29.1
Depreciation and amortisation	(10.2)	2.8	3.1	0.1	(4.2)
Underlying EBIT[1]	25.3	(0.0)	(0.3)	(0.0)	25.0
Net interest expense	(3.0)	0.7	0.1	0.1	(2.1)
Net profit before tax[1]	22.4	0.7	(0.2)	0.0	22.9

1) Before significant items
2) Inclusive of onerous contract release