oOh!media Limited
ABN 69 602 195 380

17 August 2026

ASX Release

Subdued 1H revenues; strong Q3 pacing

oOh!media Limited (ASX:OML) (**oOh**! or the "**Group**") today announced its financial results for the half year ended 30 June 2026 ("1H26").

Highlights:

- **Scheme Implementation Agreement with I Squared announced on 10 August for $1.70 per share, including the 2.00c fully franked dividend**
- **oOh!media held market share in Australia with growth at +6%, offset by a weak New Zealand result following the loss of Auckland Transport**
- **1H financial earnings performance impacted by soft market conditions in Billboards - Group revenue $340.9M, Adjusted underlying gross margin 37.5% and Adjusted underlying EBITDA $48.1M**
- **Momentum accelerating in 2H with lead indicators tracking well ahead of prior years and double-digit Q3 revenue pacing**
- **Strategic execution with Operational Excellence program and reo exit delivering $12M annualised savings and Transurban and Melbourne Metro contracts onboarded**
- **A strong balance sheet with gearing of 1.0x**

oOh! Chief Executive Officer, James Taylor, said, "Firstly I wish to thank the Board, our team and advisors on reaching an agreement with I Squared to enter into a binding Scheme Implementation agreement on 10 August. I am thrilled by the endorsement of a sophisticated and long-term infrastructure investor in our strategy and in the future of this business.

"While the bid process was underway since late April the business managed to navigate challenging first half conditions for the advertising market and has delivered on our commitment to reshape oOh! for our next phase of growth. We are beginning to see the fruits of the decisions we have made.

"In the first half, we onboarded the landmark Transurban and Melbourne Metro Tunnel contracts. We removed $12 million in annualised costs and capex through our Operational Excellence program and exiting the reo retail media business. The business is also confident that it has unlocked a further $1m to $2m run rate.

"We expect a materially stronger second half and momentum is accelerating, with third quarter revenue pacing up double-digits, and more than 100% of last year's closing Australian Q3 revenue already booked.

"The new MOVE audience measurement system is now live and already lifting buying confidence across the Retail, Regional, Office and Study formats, benefiting oOh!'s market-leading portfolio of assets.

"Out of Home continues to be the fastest growing media format, reaching a record 16.9% of total agency media spend, and we expect the structural tailwinds driving category growth to continue.

FORMATS

Billboards

Revenue in Billboards declined by 2% to $117.5 million, with the format most exposed to the softer macroeconomic environment as brand-led advertiser demand weakened through Q2 against a strong prior corresponding period.

Street Furniture & Rail

Street & Rail revenue grew by 3% to $111.6 million, Australia grew 18% with Sydney Metro and Metro Tunnel Melbourne continuing to build, alongside the ramp-up of Waverley and other digitisation. New Zealand declined 57% following the October 2025 Auckland Transport exit of which 7% related to foreign exchange.

Retail

Revenue in Retail grew by 1% to $59.2 million, representing the first half of growth in six halves. This growth has been driven by the refreshed go-to-market approach, an expanded digital footprint, with the launch of MOVE audience measurement lifting buying confidence across the format and benefiting oOh!'s asset portfolio.

Airports

Revenue in Airports increased by 5% to $33.6 million. The format was disrupted in Q2 by the impact of the Middle East conflict, and has since rebounded.

Office & Study

Revenue in Office & Study increased by 7% to $10.0 million, benefiting from the launch of MOVE, which for the first time provides audience measurement in these formats.

Other

Other revenue of $9.0 million primarily comprises the Cactus Imaging and reo businesses. The Group completed its planned exit of reo on 30 June 2026; reo will not contribute to the result from 2H26.

FINANCIAL POSITION AND DIVIDEND

The Group's balance sheet remains strong. Net debt at 30 June 2026 was $129.3 million, with a gearing ratio of 1.0x, in line with the Board's target. A fully franked 2.00c interim dividend was declared on 10 August 2026 as part of the scheme of implementation agreement with I Squared.

In February, oOh! announced an on-market share buyback program for up to 10% of the Company's issued share capital. At 30 June 2026, the Company had bought back 10.6 million shares utilising $9.8 million of cash, with the buyback suspended on the announcement of take over offers in April 2026.

FY26 OUTLOOK

After a subdued first half, oOh! is seeing trading momentum in 2H, with leading indicators already tracking well ahead of prior years.

Q3 is pacing in Australia at +14% driven by strong OOH growth and demand for new assets including Transurban. Forward bookings are strong, with more than 100% of Q325 closing revenues already booked in Australia.

The recovery is broad-based, led by Automotive, Communications and FMCG all ahead of last year's full Q3. Categories still building, including Media and Entertainment, represent further upside if they convert to trend.

Fixed cost leverage is expected to improve in the second half, with the benefit of the Group's 1H26 cost actions to be more fully reflected in the FY26 result.

oOh! expects OOH will continue to take revenue share from other media sectors.

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