

2026 Annual General Meeting

GTN Limited (ASX:GTN)
17 November 2026 | 12.00pm (Sydney time)
Level 17, 201 Miller Street, North Sydney

Agenda

1 **Chair's address**
Peter Tonagh, Chair

2 **Items of business**
Resolutions and voting

3 **Questions and close**



Board of Directors



Peter Tonagh

Independent Non- Executive Director

Board Chair; Audit & Risk Committee Member; and Nomination & Remuneration Committee Member



Corinna Keller

Independent Non- Executive Director

Audit & Risk Committee Member; and Nomination & Remuneration Committee Member



Craig Coleman

Non-Independent Non-Executive Director

Nomination & Remuneration Committee Chair



Rob Martino

Non-Independent Non-Executive Director

Audit & Risk Committee Chair



Jason Korman

Non-Independent Non-Executive Director



Bill Brown

Non-Independent Non-Executive Director



Chair's Address

Peter Tonagh

The gtn investment case

1

A unique proposition

One of the largest broadcast media advertising platforms by audience reach, across four of the world's top ten ad markets[1], with a high-impact medium.

2

Underpinned by long-term affiliate agreements

Multi-year contracts with our largest network partners, recently strengthened and extended, securing durable access to inventory.

3

Translating into strong cash flow

Cost reset now delivering, with significant recurring savings baked into the base and capital expenditure structurally lower.

4

Continued cash returns to shareholders

In the absence of compelling investment opportunities, the Board's intention is to keep returning capital to shareholders.

(1) https://onaudience.com/advertising-spending-worldwide-2025

Continuing to return cash to shareholders

~$67m

Total capital returned since September 2024

5.24c

FY26 final dividend per share (~$10m, partially franked), paid 21 September 2026

100%

of FY27 NPATA intended to be distributed to shareholders

- Returned via dividends, a capital return and on-market buy-backs – including the $0.23 per share (~$44m) capital return paid in August 2025.
- Consistent with our capital management policy, the Board intends to pursue further shareholder returns, subject to the Company's ongoing capital requirements and maintaining a prudent balance sheet.

Efficiencies delivered, a foundation for returns

A leaner, more focused gtn

Cost base reset, with savings delivered in FY26 and more to come in FY27.

A streamlined business

Aviation exited, major affiliate agreements renegotiated, ctn reset and uktn under strategic review.

Cash discipline driving returns

Strong cash conversion funding continued returns to shareholders.

Cost reset delivered, not projected

$22m
Net cash from operating activities, up ~69% on FY25

~$15m
Annualised recurring savings delivered in FY26 (opex + capex)

~$20m
Annualised opex savings run-rate expected by FY28 (incl. FY27 affiliate benefits)

<$1m
Annual capex under the asset-light model, down from $3–5m historically

- ~$12m of annualised opex savings actioned in FY26 (affiliate renegotiations, aviation exit, efficiencies); ~$6m already in the FY26 result.
- A further ~$8m of annualised savings identified from affiliate changes and efficiencies, partly recognised in FY27.

A more efficient, structurally stronger business

$156.0m
Revenue, down 13% on FY25

$13.0m
Adjusted EBITDA, down 22% on FY25

~12%
Reduction in operating costs, with savings delivered in H2 FY26

~$22m
Net cash from operating activities, up ~69% on FY25

$32.8m
Closing cash (before FY26 final dividend), up from $21.1m in FY25

~$2m
Net debt (excluding capital leases)

Stronger inventory access through new and extended agreements

Affiliate contracts are typically multi-year, generally cover all an affiliate's stations in the relevant market, and provide a fixed number of spots over the contract life.

Recent progress in Australia

- After year-end, atn signed a major new affiliate partner and strengthened inventory allocation and agreements with its largest radio network partners.
- One existing atn affiliate agreement will not be renewed from 31 December 2026 – delivering significant savings with no material audience impact, net of new deals.

2046

atn's network is anchored by its long-term affiliate agreement with Australia's largest audio network, SCA, running to 2046

FY27: Benefits of reset flow through

$15–20m
FY27 Adjusted EBITDA guidance

(FY26 Adjusted EBITDA $13m)

$5–10m
FY27 NPATA guidance

Adjusted EBITDA – October year to date is ahead of the prior corresponding period.

FY27 guidance reaffirmed, consistent with FY26 results presentation

Items of Business

Peter Tonagh



Consideration

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2026.

Resolution 1:

Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution of the Company: *"That the Company's Remuneration Report for the financial year ended 30 June 2026, be adopted."*



104,013,548 **Total Votes**
(54.55% IC)



Resolution 2:

Re-election of Director Peter Tonagh

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:
"That Peter Tonagh, who retires in accordance with article 10.3(b)(iii) of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."



104,103,548 **Total Votes**
(54.60% IC)



Questions and comments



Reconciliation of financial information

Reconciliation of non-IFRS measurements back to IFRS EBITDA, Adjusted EBITDA & NPATA

Reconciliation of EBITDA, and Adjusted EBITDA to Profit before income tax

($m)[1]	FY26	FY25
Profit before income tax	**(32.7)**	**1.1**
Depreciation and amortisation	3.8	11.6
Finance costs	2.2	0.4
Goodwill impairment	41.5	5.3
Interest on bank deposits	(0.8)	(0.6)
Interest income on long-term prepaid affiliate contract	(7.6)	(7.7)
EBITDA	**6.4**	**10.2**
Interest income on long-term prepaid affiliate contract	7.6	7.7
Gain / Loss on Asset Disposal	(2.1)	(1.3)
Restructuring costs (non-recurring)	1.1	-
Adjusted EBITDA	**13.0**	**16.6**

Reconciliation of Net profit after tax (NPAT) to NPATA

($m)	FY26	FY25
Profit for the year (NPAT)	(37.2)	(6.1)
Amortisation of intangible assets (tax effected)	1.0	4.6
NPATA	**(36.2)**	**(1.5)**

(1) All figures in A$m unless otherwise stated. Amounts in tables may not add due to rounding. Percentage changes are based on actual amounts prior to rounding





Balance sheet: statutory

($'000)[1]	FY26	FY25
Assets		
Current		
Cash and cash equivalents	32,813	21,103
Assets held for sale	804	
Trade and other receivables	31,510	36,984
Current tax asset	789	2,895
Other current assets	5,769	5,767
Current assets	**71,684**	**66,749**
Non-current		
Property, plant and equipment	3,167	8,459
Intangible assets	9,525	12,586
Goodwill	55,484	94,510
Deferred tax assets	402	684
Other assets	85,414	87,415
Non-current assets	**153,991**	**203,654**
Total assets	**225,676**	**270,403**
Liabilities		
Current		
Trade and other payables	41,314	36,916
Deferred revenue	1,340	1,612
Current tax liabilities	1,978	1,207
Financial liabilities	1,216	1,348
Provisions	1,210	1,264
Current liabilities	**47,059**	**42,347**
Non-current		
Trade and other payables	71	74
Financial liabilities	37,338	2,742
Deferred tax liabilities	24,470	24,088
Provisions	383	339
Non-current liabilities	**62,263**	**27,243**
Total liabilities	**109,322**	**69,590**
Net assets	**116,354**	**200,813**
Equity		
Share Capital	382,011	425,864
Reserves	5,690	7,145
Accumulated losses	(271,347)	(232,196)
Total equity	**116,354**	**200,813**

(1) All figures in AUD $'000 unless otherwise stated. Amounts in tables may not add due to rounding. Percentage changes are based on actual amounts prior to rounding

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This document may contain forward-looking statements, including the Company's expectations about the performance of its business. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "plan", "project", "anticipate", "expect", "intend", "likely", "may", "will", "could" or "should" or, in each case, their negative or other variations or other similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events or intentions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and which may cause actual results to differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on any forward-looking statements. Actual results or performance may vary from those expressed in, or implied by, any forward-looking statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements. The Company does not undertake to update any forward-looking statements contained in this document, to the maximum extent permitted by law.

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