



oOh!media Limited  
ABN 69 602 195 380

23 August 2021

## **ASX Release**

### **APPENDIX 4D AND HALF YEAR REPORT**

oOh!media Limited (ASX:OML) (oOh!) in accordance with ASX Listing Rules attaches the Appendix 4D and Half Year Report for the half year ended 30 June 2021.

This announcement has been authorised for release to the ASX by the Board.

\*\*\*

#### **Investor Relations contact:**

Martin Cole  
0403 332 977  
investors@oohmedia.com.au

#### **Media contact:**

Peter Laidlaw  
0419 210 306  
peter@lighthousecomms.com.au

#### **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 more than 37,000 digital and static asset locations includes roadsides, retail centres, airports, train stations, bus stops, office towers, cafes, bars and universities.

Listed on the ASX, oOh! employs around 800 people across Australia and New Zealand and had revenues of \$649 million in 2019. It also owns digital publisher Junkee Media, printing business Cactus, and experiential provider oOh! Experiential.

The company invests heavily in technology and is pioneering the use of sophisticated data techniques that enable clients to maximise their media spend through unrivalled and accurate audience targeting. Find out more at [oohmedia.com.au](http://oohmedia.com.au)

# oOh!media Limited and its Controlled Entities (the Group)

ACN 602 195 380

## Appendix 4D

### Half Year Report

## Results for announcement to the market

### Details of the reporting period and the previous corresponding reporting period

**Reporting period:** For the half year ended 30 June 2021

**Previous corresponding period:** For the half year ended 30 June 2020

### Results for announcement to the market

In accordance with the ASX Listing Rule 4.2A, the Board and management of oOh!media Limited have enclosed an Appendix 4D for the half year ended 30 June 2021.

|   |                  | Change        | 30-Jun-21 | Restated <sup>(1)</sup><br>30-Jun-20 |
|---|------------------|---------------|-----------|--------------------------------------|
|   |                  | %             | \$'000    | \$'000                               |
| Revenues from ordinary activities <sup>(2)</sup>                                      | <b>Increased</b> | <b>22.0%</b>  | 250,053   | 204,974                              |
| Loss from ordinary activities after income tax attributable to members <sup>(2)</sup> | <b>Decreased</b> | <b>-66.7%</b> | (9,313)   | (27,968)                             |
| Loss for the period attributable to the members <sup>(2)</sup>                        | <b>Decreased</b> | <b>-66.7%</b> | (9,313)   | (27,968)                             |
| EBITDA- Statutory <sup>(2) and (3)</sup>  | <b>Increased</b> | <b>3.4%</b>   | 113,100   | 109,333                              |
| EBITDA- Underlying <sup>(2), (3) and (4)</sup>  | <b>Increased</b> | <b>0.8%</b>   | 113,100   | 112,198                              |
| Underlying EBITDA Pre AASB16 <sup>(2), (3), (4) and (5)</sup>                         | <b>Increased</b> | <b>229.4%</b> | 33,320    | 10,114                               |

(1) As a result of the IFRS Interpretation Committee (IC) agenda decision, the Group has changed its accounting policy, retrospectively adjusting the accounting for SaaS. Refer Note 2 – Basis of accounting.

(2) All the above comparisons are on a statutory basis unless stated.

(3) Earnings before interest, tax, depreciation and amortisation (EBITDA) is non-IFRS measure. This is included in management reports reviewed by the Group's chief operating decision maker (the Board)

(4) The Directors believe that the Underlying presentation of results is a better indicator of performance and differs from the statutory presentation. The Underlying results exclude the impact of integration related costs and other items. Refer to Note 3 – Operating segments, of the condensed consolidated financial statements for a reconciliation between statutory and underlying EBITDA.

(5) AASB16 became effective for the Group on 1 January 2019. AASB16 establishes principles for the recognition and measurement of leasing arrangements. The underlying EBITDA for the half-year ended 30 June 2021 does not include fixed rent costs due to the implementation of AASB16. These are now accounted for as depreciation of the right of use assets and interest expense on lease liabilities. The Board and executive management monitor the Underlying EBITDA Pre AASB16 line.

Refer to the attached Directors' Report, Half Year Financial Report and Operating and Financial Review for discussion of the results.

| <b>Dividend information</b>                            | Amount per share (cents) | Franked amount per share (cents) | Tax rate for franking credit |
|--|--------------------------|----------------------------------|------------------------------|
| <b>Current period</b>                                  |                          |                                  |                              |
| It is not proposed to pay interim dividends in 2021    | -                        | -                                | -                            |
| <b>Previous period</b>                                 |                          |                                  |                              |
| No interim or final 2020 dividend was paid             | -                        | -                                | -                            |
| Final 2019 dividend (paid 3 April 2020) <sup>(a)</sup> | 7.5                      | 7.5                              | 30%                          |

<sup>(a)</sup> The Company's Dividend Reinvestment Plan operated for the Final 2019 dividend and it was fully underwritten.

| <b>Net tangible assets</b>                                | <b>30-Jun-21</b> | <b>30-Jun-20</b> |
|---|------------------|------------------|
| Net tangible assets per security (dollars) <sup>(a)</sup> | 0.03             | 0.02             |
| Net assets per security (dollars) <sup>(b)</sup>          | 1.33             | 1.35             |

<sup>(a)</sup> Derived by dividing the net assets less intangible assets, calculated on total issued shares of 598,645,873 (2020: 591,788,280 shares).

<sup>(b)</sup> Derived by dividing the net assets, calculated on total issued shares of 598,645,873 (2020: 591,788,280 shares).

### **Details of associates and joint venture entities**

The Group acquired a 50% interest in oOh!edge Pty Limited in March 2014 and subsequently disposed of the entire 50% interest in November 2020.

### **Audit qualification or review**

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half Year Financial Report.

### **Attachments**

The Half Year Financial Report of oOh!media Limited and its controlled entities for the half year ended 30 June 2021 is attached.



**HALF YEAR REPORT**

**30 JUNE 2021**

# Table of Contents

|  |    |
|--|----|
| General Information .....  | 5  |
| Directors' Report.....   | 6  |
| Operating and Financial Review 1H 2021 .....   | 9  |
| Lead Auditors Independence Declaration.....  | 15 |
| Condensed consolidated statement of profit and loss and other comprehensive income ..... | 16 |
| Condensed consolidated statement of financial position .....                             | 17 |
| Condensed consolidated statement of cash flows .....                                     | 18 |
| Condensed consolidated statement of changes in equity .....                              | 19 |
| Notes to the condensed consolidated Interim Financial Statements .....                   | 20 |
| 1. Reporting entity .....  | 20 |
| 2. Basis of accounting .....   | 20 |
| 3. Operating segments .....  | 21 |
| 4. Seasonality of operations .....   | 22 |
| 5. Revenue.....  | 22 |
| 6. Government grants and rent concessions .....  | 23 |
| 7. Net Finance Costs.....  | 24 |
| 8. Share-based payments .....  | 24 |
| 9. Income tax .....  | 26 |
| 10. Financial assets.....  | 26 |
| 11. Non-current assets .....   | 26 |
| 12. Capital and reserves .....   | 27 |
| 13. Financial Instruments .....  | 27 |
| 14. Contingencies .....  | 28 |
| 15. Subsequent events .....  | 29 |
| Directors' Declaration .....   | 30 |
| Independent Auditor's Review Report .....  | 31 |
| Corporate directory .....  | 33 |

## General Information

The Half Year Report covers oOh!media Limited and its controlled entities. The financial statements are presented in Australian currency.

oOh!media Limited is a listed company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2, 73 Miller Street  
North Sydney, New South Wales 2060

The Half Year Report was authorised for issue, in accordance with a resolution of the Directors. The Directors have the power to amend and reissue the Half Year Report.

Use of the internet facilitates timely and complete corporate reporting that is available globally at minimum cost to the Company. All media releases, financial reports and other information are available at the Investors section on the website: [www.oohmedia.com.au](http://www.oohmedia.com.au).

# Directors' Report

The Directors of oOh!media Limited present their financial report for the half year ended 30 June 2021. The Half Year Report includes the results of oOh!media Limited (oOh!media or the Company) and the entities (the Group) that it controlled at the end of, or during the period.

## Principal activities

oOh!media is a leading Out-of-Home media company offering advertisers the ability to create deep engagement between people and brands across one of the largest and most diverse Out-of-Home location-based portfolios in Australia and New Zealand. oOh!media's portfolio includes:

- (a) large format digital and classic roadside screens;
- (b) large and small format digital and classic signs located in retail precincts such as shopping centres;
- (c) large and small format digital and classic signs in airport terminals, lounges and in-flight;
- (d) digital and classic street furniture signs;
- (e) digital and classic format advertising in public transport corridors principally bus routes and rail;
- (f) digital and classic signs in high dwell time environments such as cafés, pubs, universities and office buildings; and
- (g) online sites for millennials, students, flyers, small businesses and city-based audiences.

oOh!media also owns printing operations.

## Operating and financial review

The consolidated loss for the half year ended 30 June 2021 was \$9,313,000 (30 June 2020: loss of \$27,968,000). A review of the operations of the Group for the half year ended 30 June 2021 is set out in the Operating and Financial Review, which is attached and forms part of the Directors' Report.

## Matters subsequent to the reporting date

Subsequent to year end, the impact of the COVID-19 pandemic continues to evolve with government imposed restrictions including lockdowns across the majority of Australian and New Zealand capital cities. The Group continues to monitor market conditions in light of government decisions, and is focused on continuing to deliver on their strategy into FY22. Based on the Group's most recent risk adjusted outlook of the range of potential relaxation of COVID-19 restrictions and the consequential impact on Out-of-Home advertising, performed up to the date of the approval of this report, there is no material change to the carrying value of the assets or liabilities recorded by the Group at 30 June 2021.

On 6 July 2021, the Company entered into an agreement to partially terminate an interest rate derivative used for interest rate hedging purposes which had a maturity date of 10 October 2025. This resulted in 50% of the interest rate derivative, or \$50,000,000, being terminated, and \$2,435,000 was paid in settlement.

As announced 8 July 2021, the Group has initiated a sale process for the online youth publishing division Junkee Media, with sale expected before the end of the year. The asset carrying value of this division at 30 June 2021 is not material.

No other matter or circumstance at the date of this report has arisen since 30 June 2021 that has significantly affected or may affect:

- (a) the operations of the Group;
- (b) the results of those operations in future financial years; or

(c) the Group's state of affairs in the future financial years.

## Dividends

The following fully franked dividends have been paid to date:

| <b>Dividends paid during 2021</b>                      | <b>Amount per share<br/>Cents</b> | <b>Total paid<br/>(\$)</b> |
|--|-----------------------------------|----------------------------|
| No final dividend for 2020                             | -                                 | -                          |
| <b>Dividends paid during 2020</b>                      |                                   |                            |
| Final 2019 dividend (paid 3 April 2020) <sup>(1)</sup> | 7.5                               | 18,178,958                 |
|  |                                   | <b>18,178,958</b>          |

<sup>(1)</sup> The Board activated the dividend reinvestment plan (DRP) with respect to the 2019 dividend. As a result, in 2020 34,300,577 shares were issued. The DRP was in operation for the Final 2019 dividend, which was fully underwritten.

As part of the Company's response to the COVID-19 pandemic the Board announced in March 2020 the suspension of the Company's dividend policy. In addition, under the financing facility agreed in December 2020, any dividend proposed by the Board is subject to the consent of the banking syndicate. The Board has determined no interim dividend will be paid and therefore no such consent has been sought for the Interim 2021 reporting period.

The Board has not yet determined when the dividend policy will be re-instated and will continue to evaluate the suspension in light of the continuing impact of the COVID-19 pandemic, and subject to the banking syndicate consent.

## Directors

The names of the Directors who held office at any time during or since the half year ended 30 June 2021 and as at the date of this report are:

|                            |  |   |
|----------------------------|--|---|
| Tony Faure                 | Chair and Non-executive Director                                 |   |
| Catherine (Cathy) O'Connor | Chief Executive Officer and Managing Director                    | Appointed Chief Executive Officer effective 1 January 2021<br>Appointed Managing Director effective 11 January 2021 |
| Joanne Crewes              | Independent Non-executive Director                               | Retired effective 13 May 2021   |
| Marco (Mick) Hellman       | Non-executive Director   |   |
| Philippa Kelly             | Independent Non-executive Director                               |   |
| Tim Miles                  | Independent Non-executive Director                               |   |
| Darren Smorgon             | Independent Non-executive Director                               |   |
| Andrew Stevens             | Independent Non-executive Director                               |   |
| David Wiadrowski           | Independent Non-executive Director and Lead Independent Director |   |



The board announced on 20 August 2021 that effective 24 August 2021:

- Darren Smorgon would retire as a Non-executive Director; and
- Joanne Pollard would be appointed as a Non-executive Director

### **Auditor's independence declaration**

The Lead auditor's independence declaration is set out on page 31 and forms part of the Directors' Report for the half year ended 30 June 2021.

### **Rounding of amounts**

The Company is a kind referred to in ASIC Corporations Instrument 2016/191 (Instrument) issued by the Australian Securities and Investments Commission (ASIC), relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar, unless otherwise stated.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001 (Cth).

Signed on behalf of the Directors.



**Tony Faure**

Chairman

23 August 2021

Sydney

# Operating and Financial Review 1H 2021

## Overview – significant improvement in earnings from revenue uplift demonstrates oOh!’s operating leverage to improved market conditions

The continuing recovery in Out of Home audiences during the period resulted in a significant improvement in revenue for oOh! in the first half of 2021 (“1H21”) compared to the prior corresponding period.

The Group recorded strong revenue growth in its key formats of Road, Street Furniture and Retail, however Fly, Rail and Office continued to be impacted by the ongoing restrictions related to COVID-19.

The Group achieved market share of 47%<sup>1</sup> in Out of Home across Australia and New Zealand and is the clear market leader in Out of Home in these markets.

The strong uplift in revenue translated to a significant increase in earnings from mix improvement as Road in particular is largely a fixed rent base. This earnings uplift was further supported through ongoing cost discipline and negotiated fixed rent abatement with commercial partners.

As a result, the Group generated a 209% increase in Underlying EBITDA.

The Group’s financial position continued to strengthen during the first half with the Group’s gearing ratio reducing to 1.1 times from 1.8 times at 31 December 2020 with a 16% reduction in net debt.

While COVID-19 and associated periodic lockdowns continue to cause near term uncertainty, the Group remains in a very strong position to leverage audience and revenue recovery as external conditions improve with increased vaccination rates reducing the ongoing uncertainty of lockdowns. Revenue has recovered quickly when lockdowns end reflecting the strong advertising demand.

## Group financial results

### Basis of preparation

The 1H21 statutory results including the prior comparative results are reported in accordance with the leasing standard AASB16 in the attached financial statements. As outlined previously, the Group and most market analysts believe that presenting the accounts on a pre-AASB16 basis provides a better indicator of performance as represented by the tables below.

---

<sup>(1)</sup> Market share calculation = [oOh! reported revenues – Other (Junkee and Cactus)] / [(OMA (Australia) + OMAA (NZ) gross revenues) excluding oOh!’s contribution + oOh! reported revenues – Other]

Pre-adoption of AASB16

| A\$m unless specified         | 1H21<br>Pre-AASB16 | 1H20<br>Pre-AASB16 | Variance<br>(\$) | Variance<br>(%) |
|-------------------------------|--------------------|--------------------|------------------|-----------------|
| Revenue                       | 251.6              | 205.0              | 46.6             | 23%             |
| Gross Profit                  | 106.9              | 69.1               | 37.8             | 55%             |
| Gross Profit Margin (%)       | 42.5%              | 33.7%              | 8.8 ppts         | n/a             |
| Total operating expenditure   | (73.5)             | (58.3)             | (15.2)           | (26%)           |
| Underlying EBITDA             | 33.3               | 10.8               | 22.5             | 209%            |
| Underlying EBITDA Margin (%)  | 13.2%              | 5.3%               | 8.0 ppts         | n/a             |
| Non-Operating Items           | -                  | (2.9)              | 2.9              | n/a             |
| EBITDA                        | 33.3               | 7.9                | 25.4             | 321%            |
| Depreciation and Amortisation | (33.1)             | (27.8)             | (5.3)            | (19%)           |
| EBIT                          | 0.2                | (19.9)             | 20.1             | 101%            |
| Net finance costs             | (6.7)              | (12.2)             | 5.5              | 45%             |
| Profit Before Tax             | (6.5)              | (32.2)             | 25.7             | 80%             |
| Income Tax Expense            | 2.6                | 9.2                | (6.6)            | (72%)           |
| Net Profit After Tax          | (3.9)              | (23.0)             | 19.1             | 83%             |
| Underlying NPATA              | 2.4                | (16.9)             | 19.3             | 114%            |
| EPS (cps)                     | (0.7)              | (5.7)              | 5.1              | 89%             |

Pre-adoption of AASB16 vs statutory results (post adoption of AASB16) for 1H21

| A\$m unless specified         | 1H21<br>Pre-AASB16 | 1H21<br>Post-AASB16 | Variance (\$) | Variance<br>(%) |
|-------------------------------|--------------------|---------------------|---------------|-----------------|
| Revenue                       | 251.6              | 251.6               | -             | -               |
| Gross Profit                  | 106.9              | 181.4               | 74.5          | 70%             |
| Gross Profit Margin (%)       | 42.5%              | 72.1%               | 29.6 ppts     | n/a             |
| Total operating expenditure   | (73.5)             | (68.3)              | 5.3           | 7%              |
| Underlying EBITDA             | 33.3               | 113.1               | 79.8          | 239%            |
| Underlying EBITDA Margin (%)  | 13.2%              | 45.0%               | 31.7 ppts     | n/a             |
| Non-Operating Items           | -                  | -                   | -             | -               |
| EBITDA                        | 33.3               | 113.1               | 79.8          | 239%            |
| Depreciation and Amortisation | (33.1)             | (103.0)             | (69.9)        | (211%)          |
| EBIT                          | 0.2                | 10.1                | 9.9           | n/a             |
| Net finance costs             | (6.7)              | (24.3)              | (17.6)        | (261%)          |
| Profit Before Tax             | (6.5)              | (14.2)              | (7.7)         | (118%)          |
| Income Tax Expense            | 2.6                | 4.9                 | 2.3           | 90%             |
| Net Profit After Tax          | (3.9)              | (9.3)               | (5.4)         | (137%)          |
| Underlying NPATA              | 2.4                | (3.0)               | (5.4)         | (224%)          |
| EPS (cps)                     | (0.7)              | (1.6)               | (1.1)         | (137%)          |

**Significant recovery in revenue with key formats performing strongly**

The continued recovery in audiences during the period resulted in a strong turnaround in revenue compared to the prior corresponding period. Total revenue in 1H21 increased by 23% to \$251.6 million. First quarter revenue declined by 21% compared to the prior corresponding period which was largely unaffected by COVID-19 restrictions. Second quarter revenue more than doubled (+125%) compared to the prior corresponding quarter which included the impact of lockdowns.

In the second quarter, Out of Home audiences continued to recover strongly in the Australian Road, Retail, Street Furniture formats and New Zealand. These key formats account for approximately 75% of Group revenue in a pre-COVID environment<sup>2</sup>. The recovery in these formats compared to others resulted in them collectively accounting for 82% of Group revenue in 1H21.

The Airport, Rail and Office audience environments continued to be impacted by COVID-19 people movement restrictions.

<sup>(2)</sup> 75% of the FY19 revenues were generated by the Australian Road, Retail, Street Furniture formats and New Zealand

| A\$m unless specified | 1H21  | 1H20  | Variance (\$) | Variance (%) |
|-----------------------|-------|-------|---------------|--------------|
| Commute               | 91.9  | 72.7  | 19.2          | 26%          |
| Road                  | 78.6  | 54.6  | 24.1          | 44%          |
| Retail                | 57.3  | 40.9  | 16.4          | 40%          |
| Fly                   | 8.0   | 18.0  | (10.0)        | (56%)        |
| Locate                | 7.5   | 11.2  | (3.7)         | (33%)        |
| Other                 | 8.3   | 7.6   | 0.7           | 9%           |
| Total                 | 251.6 | 205.0 | 46.6          | 23%          |

### Commute

Revenue in Commute, which includes the Group's rail assets, increased by 26% to \$91.9 million as audiences started to return with a solid improvement in Street Furniture (up 36%), leveraging its suburban strength, partially offset by Rail revenue (down 18%) which was impacted by passenger declines in key stations in the Sydney and Melbourne rail networks. During COVID, the Group negotiated rent structure mechanisms with key lease partners based on the return of patronage which can offer ongoing rent relief in the rail environments for the duration of current agreements.

### Road

The Group's Road (billboard) division was the strongest performer in the portfolio, continuing its solid performance from the second half of 2020. The Group continued to leverage its diversity and scale across its metropolitan and suburban network to deliver results for advertisers. Revenue increased by 44% to \$78.6 million. This performance also represented a significant improvement on the pre-COVID period with revenue up 16% compared to 1H19.

### Retail

Retail revenue increased significantly as audiences returned to the segment, continuing the trend from the end of 2020. Revenue increased by 40% to \$57.3 million.

### Fly

As anticipated, the COVID-related restrictions in air travel continued to impact revenue for Fly with revenue declining by 56% to \$8.0 million. The key airport leases include inbuilt rent abatement or rent structure mechanisms in relation to audience declines, resulting in further rent savings in 1H21. The Group's airport assets are weighted more towards domestic travel, which can be expected to recover more quickly than international travel when COVID-19 air travel restrictions are lifted.

### Locate

Locate revenue continues to be affected by the actual or perceived closure of office buildings and employees working from home. Revenue declined by 33% to \$7.5 million, noting that Locate predominantly has a variable rent profile.

Other revenue represents the contribution from Junkee Media and Cactus Imaging which increased by 9% to \$8.3 million. Following a strategic review, the Group determined that its core focus on Out of Home means that it will transition away from online digital publishing, resulting in the proposed divestment of Junkee Media. The carrying value of the Junkee Media assets are not material to the Group.

### Balanced portfolio

oOh!media continues to maintain a balanced and diverse lease maturity profile. Meanwhile the Group also remains at the forefront of digital and data-led innovation in the sector with continued digitisation of assets in premium locations across its network. Digital revenue as a percentage of total revenue was 57% compared to 56% for the prior corresponding period.

## Strong operating leverage delivers earnings uplift

The 23% increase in revenue translated to a pre-AASB16 gross profit of \$106.9 million, which was up 55% on the prior corresponding period. This increase reflects the significant operating leverage which maintains from an improvement in revenue.

Gross margin was 42.5% compared to 33.7% for the prior corresponding period.

Operating expenditure was \$73.5 million compared to \$58.3 million for the prior corresponding half. The prior year's first half included \$12.3 million of temporary measures: JobKeeper and New Zealand wage subsidy, mandatory annual leave usage, an effective 20% salary reduction across the Group for three months from mid May 2020 through employees working on reduced hours, and significantly reduced incentive and sales commission costs.

\$10 million in delivered annual underlying structural savings (of which \$3 million are reported in cost of goods sold) offset general inflation increases and Directors and Officers Insurance increases for a net reduction of \$1.4 million in operating expenses for the half.

Expenditure previously capitalised of \$1 million was recorded as operating expense in 1H21 and will continue as operating expense going forward, in part due to new accounting guidance regarding implementation of third party controlled software. Capital expenditure reduces by the same amount.

Employees elected to take lower than historic annual leave during the first half resulting in a \$1.8 million increase in employee costs, and with initiatives to address this in the second half it is anticipated this expense will decrease in 2H21. Office rental costs are also expected to decrease \$0.8 million in 2H21. Non-recurring staff separation costs of \$0.7 million were included in separation expenses in 1H21. The Group remains disciplined on operating expenditure and has delivered the \$10 million in structural cost savings announced in FY20 and continues to look for cost further cost efficiencies.

Continued negotiations with property partners delivered net rent abatements of \$19 million for the half. The Group remains grateful to those commercial property partners for agreeing to rent abatements where audiences and advertising dollars continue to be impacted by the pandemic. The Group did not release any material sites during the period. It is anticipated rent abatements will continue in 2H21 in the continued audience affected environments of Rail and Fly.

Underlying EBITDA pre-AASB16 increased by 209% to \$33.3 million, reflecting the strong operating leverage where earnings have grown significantly more than revenue.

Net finance costs pre AASB16 were \$6.7 million, a decrease of 45%, reflecting lower net debt as a result of the equity raising conducted in 2020 to repay debt. This was offset by a \$1.8 million increase in hedge losses which had previously been reported in comprehensive income when the hedges were accounted for under a greater debt level. A reduction in gross debt during the period reduced the amount of hedge effectiveness the Company could record with its interest rate swaps – resulting in this hedge loss accounting impact. In July 2021 \$50 million of interest rate derivatives were terminated.

Underlying NPATA on a pre-AASB16 basis was \$2.4 million compared to a loss of \$16.9 million for the prior corresponding half.

The Net Loss After Tax (pre-AASB16) was \$3.9 million compared to a Net Loss After Tax (pre AASB16) for the prior corresponding half of \$23.0 million.

On a statutory basis, (accounting for the adoption of AASB16), EBITDA increased by 3% to \$113.1 million. This includes fixed rent being captured as depreciation and interest expense under the accounting standard.

The Group reported a statutory Net Loss After Tax of \$9.3 million (including the adoption of AASB16).

## Dividend

As announced at the time of the equity raising, the Board has temporarily suspended dividends. As a result, no dividends were payable for 1H21. The Board will revisit this intent in future periods based on the prevailing market conditions and with consent of the Group's lenders.

## Cashflow generation

| A\$m unless specified  | 1H21  | 1H20  | Variance (\$) | Variance (%) |
|--|-------|-------|---------------|--------------|
| EBITDA (pre-AASB16)  | 33.3  | 7.9   | 25.4          | 321%         |
| Net change in working capital and non-cash items                         | 2.6   | 87.1  | (84.5)        | (97%)        |
| Interest and Income Tax (included in net cash from operating activities) | (8.2) | (8.8) | 0.6           | (7%)         |
| Net cash from operating activities                                       | 27.7  | 86.2  | (58.5)        | (68%)        |
| Capital expenditure  | (8.1) | (9.7) | 1.6           | 17%          |
| Other  | 0.1   | 1.3   | (1.3)         | (95%)        |
| Net cash flow before financing and acquisitions                          | 19.7  | 77.8  | (58.2)        | (75%)        |

The Group continued its focus on disciplined cash management during the period.

Net Cash from operating activities (pre-AASB16) was \$27.7 million, representing 83% of EBITDA.

As outlined at the FY20 result, capital expenditure for FY21 is expected to be at or below \$25 million for the full year, with focus in the second half on growing our digital network. Investment decisions will continue to align to revenue growth opportunities and concession renewals.

Capital expenditure in the first half of \$8.1 million was consistent with this guidance and also reflects the \$1 million increase in costs not eligible for capitalisation. The Group leads the market with its inventory scale and is well positioned for a market rebound. This includes the Group's digital asset portfolio with key sites, such as Gordon and Burwood (NSW), digitised during the period.

The accounting standard AASB16 has not had an impact on the cash flow of the Group and will not have an impact in the future. However, it does change the presentation of the allocation on the cash flow statement.

## Financial position strengthened further

| A\$m unless specified                       | HY21  | FY20  | Variance (\$) | Variance (%) |
|---|-------|-------|---------------|--------------|
| Borrowings                                  | 142.9 | 191.3 | (48.4)        | (25%)        |
| Cash and Cash equivalents                   | 49.3  | 80.0  | (30.8)        | (38%)        |
| Net Debt                                    | 93.6  | 111.2 | (17.6)        | (16%)        |
| Leverage Ratio (Net Debt/Underlying EBITDA) | 1.1X  | 1.8X  | (0.7X)        | n/a          |

The Group's financial position continued to strengthen during the period.

This ensures the Group is well equipped to manage through the short term uncertainty relating to COVID-19 and lockdowns whilst remaining in a strong competitive position for the medium term.

Net debt at 30 June 2021 was \$94 million; a reduction of 16% from 31 December 2020.

Credit metrics continued to improve with the Group's gearing ratio (Net Debt / Underlying EBITDA) as at 30 June 2021 of 1.1 times, compared 1.8 times at 31 December 2020. The Group remains well within its current bank covenant level of 3.5 times (reducing to 3.25 times by September 2021).

The gearing level excludes the impact of AASB16 on its right of use liabilities which are not seen as debt for the purposes of applying the banking covenants.

The Group maintains considerable headroom within its banking facilities of \$350 million which do not mature until December 2023.

### **Future business prospects**

The Group is confident that revenue conditions will improve as audiences recover post the current lockdowns. Current Q3 pacing is +38% above Q3 2020 and is 74% of Q3 2019, with the outcomes in the second half dependant on the length and breadth of audience restrictions. The Group will continue to invest in high quality digital assets, and expects its full year capex to be at or under \$25m.

# Lead Auditors Independence Declaration



## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of oOh!media Limited

I declare that, to the best of my knowledge and belief, in relation to the review of oOh!media Limited for the half-year ended 30 June 2021 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink that reads 'Trent Duvall'.

Trent Duvall

*Partner*

Sydney

23 August 2021

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.



# Condensed consolidated statement of profit and loss and other comprehensive income

for the half year ended 30 June 2021

|  | Notes | Consolidated     |                                      |
|--|-------|------------------|--------------------------------------|
|  |       | 30 Jun 21        | 30 Jun 20<br>Restated <sup>(3)</sup> |
|  |       | \$'000           | \$'000                               |
| Revenue from continuing operations   | 5     | 250,053          | 204,974                              |
| Cost of media sites and production <sup>(1)</sup>  |       | (70,205)         | (37,190)                             |
| <b>Gross profit</b>  |       | <b>179,848</b>   | <b>167,784</b>                       |
| Other income   | 5     | 1,527            | -                                    |
| <b>Operating expenditure</b>   |       |                  |                                      |
| Employee benefits expense <sup>(2)</sup>   | 6     | (51,342)         | (37,784)                             |
| Depreciation and amortisation expense  |       | (102,956)        | (115,138)                            |
| Legal and professional fees  |       | (2,821)          | (3,032)                              |
| Advertising and marketing expenses   |       | (3,786)          | (3,430)                              |
| Restructuring and integration related expenses   |       | -                | (955)                                |
| Impairment expense   |       | -                | (1,910)                              |
| Other expenses <sup>(3)</sup>  |       | (10,326)         | (11,340)                             |
| <b>Total operating expenditure</b>   |       | <b>(171,231)</b> | <b>(173,589)</b>                     |
| <b>Operating profit / (loss)</b>   |       | <b>10,144</b>    | <b>(5,805)</b>                       |
| Finance income   | 7     | 339              | 155                                  |
| Finance costs  | 7     | (24,677)         | (33,564)                             |
| <b>Net finance costs</b>   |       | <b>(24,338)</b>  | <b>(33,409)</b>                      |
| Share of profit / (loss) of equity-accounted investees, net of tax                           |       | -                | (93)                                 |
| <b>(Loss) before income tax</b>  |       | <b>(14,194)</b>  | <b>(39,307)</b>                      |
| Income tax benefit <sup>(3)</sup>  | 9     | 4,881            | 11,339                               |
| <b>(Loss) after income tax</b>   |       | <b>(9,313)</b>   | <b>(27,968)</b>                      |
| <b>Other comprehensive income / (loss)</b>   |       |                  |                                      |
| <b>(Loss) for the period</b>   |       | <b>(9,313)</b>   | <b>(27,968)</b>                      |
| <b>Items that may be subsequently classified to profit or loss:</b>                          |       |                  |                                      |
| Effective portion of changes in fair value of cash flow hedges, net of tax                   |       | 2,077            | (6,058)                              |
| De-designation of interest rate derivatives to the Consolidated Income Statement, net of tax |       | 1,382            | 4,394                                |
| Foreign currency translation differences   |       | (1,266)          | (2,224)                              |
| <b>Total comprehensive loss for the period</b>   |       | <b>(7,120)</b>   | <b>(31,856)</b>                      |
| <b>Attributable to:</b>  |       |                  |                                      |
| Owners of the company  |       | (7,120)          | (31,856)                             |
| <b>Total comprehensive loss for the period</b>   |       | <b>(7,120)</b>   | <b>(31,856)</b>                      |
| <b>Earnings per share attributable to the ordinary equity holders of the company</b>         |       | <b>30 Jun 21</b> | <b>30 Jun 20</b>                     |
|  |       | <b>Cents</b>     | <b>Cents</b>                         |
| Basic (loss) / earnings per share  |       | (1.6)            | (6.9)                                |
| Diluted (loss) / earnings per share  |       | (1.6)            | (6.9)                                |

(1) Cost of media sites and production is shown net of negotiated rent abatements with lessors which qualify for the application of the COVID 19 IFRS practical expedient. Refer Note 6.

(2) Employee benefits are shown net of government grants specifically Jobkeeper and NZ Wage Subsidy. Refer Note 6.

(3) As a result of the IFRS Interpretation Committee (IC) agenda decision, the Group has, retrospectively adjusted the accounting for SaaS. Refer Note 2 – Basis of accounting.

The above condensed consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes

# Condensed consolidated statement of financial position

as at 30 June 2021

|   | Notes | Consolidated     |                                      |
|---|-------|------------------|--------------------------------------|
|   |       | 30-Jun-21        | 31-Dec-20<br>Restated <sup>(1)</sup> |
|   |       | \$'000           | \$'000                               |
| <b>Current assets</b>                                   |       |                  |                                      |
| Cash and cash equivalents                               |       | 49,288           | 80,042                               |
| Trade and other receivables                             |       | 84,889           | 85,480                               |
| Inventories   |       | 3,812            | 3,472                                |
| Other assets  |       | 23,649           | 23,199                               |
| <b>Total current assets</b>                             |       | <b>161,638</b>   | <b>192,193</b>                       |
| <b>Non-current assets</b>                               |       |                  |                                      |
| Property, plant and equipment                           |       | 185,888          | 214,205                              |
| Right-of-use-assets                                     |       | 757,200          | 727,243                              |
| Intangible assets and goodwill <sup>(1)</sup>           |       | 779,511          | 774,495                              |
| <b>Total non-current assets</b>                         |       | <b>1,722,599</b> | <b>1,715,943</b>                     |
| <b>Total assets</b>                                     |       | <b>1,884,237</b> | <b>1,908,136</b>                     |
| <b>Current liabilities</b>                              |       |                  |                                      |
| Trade and other payables                                |       | 48,369           | 42,596                               |
| Interest bearing lease liabilities                      |       | 162,138          | 159,424                              |
| Provisions  |       | 1,658            | 828                                  |
| Employee benefits                                       |       | 7,899            | 7,348                                |
| Income tax payable                                      |       | 1,341            | 1,632                                |
| <b>Total current liabilities</b>                        |       | <b>221,405</b>   | <b>211,828</b>                       |
| <b>Non-current liabilities</b>                          |       |                  |                                      |
| Loans and borrowings                                    |       | 142,922          | 191,277                              |
| Provisions  |       | 14,622           | 14,858                               |
| Employee benefits                                       |       | 3,618            | 2,568                                |
| Interest bearing lease liabilities                      |       | 675,252          | 645,127                              |
| Derivative liabilities                                  | 13    | 12,716           | 18,335                               |
| Deferred tax liability <sup>(1)</sup>                   |       | 14,972           | 18,113                               |
| <b>Total non-current liabilities</b>                    |       | <b>864,102</b>   | <b>890,278</b>                       |
| <b>Total liabilities</b>                                |       | <b>1,085,507</b> | <b>1,102,106</b>                     |
| <b>Net assets</b>                                       |       | <b>798,730</b>   | <b>806,030</b>                       |
| <b>Equity</b>   |       |                  |                                      |
| Share capital   | 12    | 887,596          | 876,291                              |
| Reserves  |       | 19,499           | 28,791                               |
| Accumulated losses <sup>(1)</sup>                       |       | (107,460)        | (98,147)                             |
| <b>Equity attributable to the owners of the Company</b> |       | <b>799,635</b>   | <b>806,935</b>                       |
| Non-controlling interest                                |       | (905)            | (905)                                |
| <b>Total equity</b>                                     |       | <b>798,730</b>   | <b>806,030</b>                       |

<sup>(1)</sup> As a result of the IFRS Interpretation Committee (IC) agenda decision, the Group has, retrospectively adjusted the accounting for SaaS. Refer Note 2 – Basis of accounting.

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Condensed consolidated statement of cash flows

for the half year ended 30 June 2021

|   | Consolidated     |                                      |
|---|------------------|--------------------------------------|
|   | 30-Jun-21        | 30-Jun-20<br>Restated <sup>(1)</sup> |
|   | \$'000           | \$'000                               |
| <b>Cash flows from operating activities</b>   |                  |                                      |
| Receipts from customers (inclusive of goods and services tax)                               | 282,647          | 336,510                              |
| Payments to suppliers and employees (inclusive of goods and services tax) <sup>(1)(2)</sup> | (175,354)        | (176,610)                            |
| <b>Cash generated from operations</b>   | <b>107,293</b>   | <b>159,900</b>                       |
| Interest paid   | (23,491)         | (28,666)                             |
| Interest received   | 29               | 155                                  |
| Tax paid  | (2,392)          | (1,480)                              |
| <b>Net cash generated in operating activities</b>   | <b>81,439</b>    | <b>129,909</b>                       |
| <b>Cash flows from investing activities</b>   |                  |                                      |
| Acquisition of property, plant and equipment  | (6,627)          | (7,980)                              |
| Acquisition of intangible assets <sup>(2)</sup>   | (1,462)          | (1,056)                              |
| Proceeds from sale of property, plant and equipment   | 60               | 1,324                                |
| <b>Net cash used in investing activities</b>  | <b>(8,029)</b>   | <b>(7,712)</b>                       |
| <b>Cash flows from financing activities</b>   |                  |                                      |
| Proceeds from issue of shares   | -                | 167,004                              |
| Transaction costs related to issue of shares  | -                | (5,238)                              |
| Proceeds from loans and borrowings  | -                | 24,818                               |
| Repayment of loans and borrowings   | (50,000)         | (198,818)                            |
| Payment of transaction costs related to borrowings and derivatives                          | (414)            | (1,661)                              |
| Payment of finance lease liabilities <sup>(1)</sup>   | (53,750)         | (44,387)                             |
| Dividends paid  | -                | (12,180)                             |
| Proceeds from underwriters for DRP  | -                | 12,180                               |
| <b>Net cash used in financing activities</b>  | <b>(104,164)</b> | <b>(58,282)</b>                      |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                               | <b>(30,754)</b>  | <b>63,915</b>                        |
| Cash and cash equivalents at beginning of period  | 80,042           | 61,208                               |
| <b>Cash and cash equivalents at end of period</b>   | <b>49,288</b>    | <b>125,123</b>                       |

<sup>(1)</sup> The 2020 balances have been restated to align the presentation of lease payments for comparability

<sup>(2)</sup> As a result of the IFRS Interpretation Committee (IC) agenda decision, the Group has, retrospectively adjusted the accounting for SaaS. Refer Note 2 – Basis of accounting.

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Condensed consolidated statement of changes in equity

for the half year ended 30 June 2021

| Consolidated  | Contributed equity<br>\$'000 | Foreign currency<br>translation reserve<br>\$'000 | Other equity<br>reserve<br>\$'000 | Cash flow hedge<br>reserve<br>\$'000 | Share-based<br>payments reserve<br>\$'000 | Accumulated<br>losses<br>\$'000 | Non-controlling<br>interest<br>\$'000 | Total equity<br>\$'000 |
|---|------------------------------|---|-----------------------------------|--------------------------------------|---|---------------------------------|---------------------------------------|------------------------|
| <b>Balance at 1 January 2020</b>  | 694,913                      | 1,370   | 16,608                            | (9,294)                              | 8,621                                     | (43,785)                        | (905)                                 | 667,528                |
| <b>Total comprehensive income for the period:</b>   |                              |   |                                   |                                      |   |                                 |                                       |                        |
| Restated profit / (loss) for the period after income tax <sup>(1)</sup>                         | -                            | -   | -                                 | -                                    | -   | (27,968)                        | -                                     | (27,968)               |
| <b>Other comprehensive income/(loss):</b>   |                              |   |                                   |                                      |   |                                 |                                       |                        |
| Effective portion of changes in fair value of cash flow hedges                                  | -                            | -   | -                                 | (6,058)                              | -   | -                               | -                                     | (6,058)                |
| De-designation of interest rate derivatives to the Consolidated<br>Income Statement, net of tax | -                            | -   | -                                 | 4,394                                | -   | -                               | -                                     | 4,394                  |
| Exchange differences on translation of foreign operations                                       | -                            | (2,224)   | -                                 | -                                    | -   | -                               | -                                     | (2,224)                |
| <b>Total comprehensive income for the period</b>  | -                            | <b>(2,224)</b>                                    | -                                 | <b>(1,664)</b>                       | -   | <b>(27,968)</b>                 | -                                     | <b>(31,856)</b>        |
| <b>Transactions with owners, recorded directly in equity:</b>                                   |                              |   |                                   |                                      |   |                                 |                                       |                        |
| <b>Contributions and distributions</b>  |                              |   |                                   |                                      |   |                                 |                                       |                        |
| Issue of ordinary shares  | 167,004                      | -   | -                                 | -                                    | -   | -                               | -                                     | 167,004                |
| Share issue costs, net of tax   | (3,667)                      | -   | -                                 | -                                    | -   | -                               | -                                     | (3,667)                |
| Issue of Ordinary Shares (Dividend Reinvestment Plan)   | 18,179                       | -   | -                                 | -                                    | -   | (18,179)                        | -                                     | -                      |
| Equity-settled share-based payment transactions   | -                            | -   | -                                 | -                                    | (611)                                     | -                               | -                                     | (611)                  |
| <b>Total transactions with owners of the Company</b>  | <b>181,516</b>               | -   | -                                 | -                                    | <b>(611)</b>                              | <b>(18,179)</b>                 | -                                     | <b>162,726</b>         |
| <b>Balance at 30 June 2020</b>  | <b>876,429</b>               | <b>(854)</b>                                      | <b>16,608</b>                     | <b>(10,958)</b>                      | <b>8,010</b>                              | <b>(89,932)</b>                 | <b>(905)</b>                          | <b>798,398</b>         |
| <b>Restated balance as at 1 January 2021 <sup>(1)</sup></b>                                     | <b>876,291</b>               | <b>522</b>  | <b>16,608</b>                     | <b>(9,632)</b>                       | <b>21,293</b>                             | <b>(98,147)</b>                 | <b>(905)</b>                          | <b>806,030</b>         |
| <b>Total comprehensive income for the period:</b>   |                              |   |                                   |                                      |   |                                 |                                       |                        |
| Profit for the period after income tax  | -                            | -   | -                                 | -                                    | -   | (9,313)                         | -                                     | (9,313)                |
| <b>Other comprehensive income:</b>  |                              |   |                                   |                                      |   |                                 |                                       |                        |
| Effective portion of changes in fair value of cash flow hedges                                  | -                            | -   | -                                 | 2,077                                | -   | -                               | -                                     | 2,077                  |
| De-designation of interest rate derivatives to the Consolidated<br>Income Statement, net of tax | -                            | -   | -                                 | 1,382                                | -   | -                               | -                                     | 1,382                  |
| Exchange differences on translation of foreign operations                                       | -                            | (1,266)   | -                                 | -                                    | -   | -                               | -                                     | (1,266)                |
| <b>Total comprehensive income for the period</b>  | -                            | <b>(1,266)</b>                                    | -                                 | <b>3,459</b>                         | -   | <b>(9,313)</b>                  | -                                     | <b>(7,120)</b>         |
| <b>Transactions with owners, recorded directly in equity:</b>                                   |                              |   |                                   |                                      |   |                                 |                                       |                        |
| <b>Contributions and distributions</b>  |                              |   |                                   |                                      |   |                                 |                                       |                        |
| Issue of ordinary shares (short-term Incentive plan)  | 11,305                       | -   | -                                 | -                                    | (11,305)                                  | -                               | -                                     | -                      |
| Equity-settled share-based payment transactions   | -                            | -   | -                                 | -                                    | (180)                                     | -                               | -                                     | (180)                  |
| <b>Total transactions with owners of the Company</b>  | <b>11,305</b>                | -   | -                                 | -                                    | <b>(11,485)</b>                           | -                               | -                                     | <b>(180)</b>           |
| <b>Balance at 30 June 2021</b>  | <b>887,596</b>               | <b>(744)</b>                                      | <b>16,608</b>                     | <b>(6,173)</b>                       | <b>9,808</b>                              | <b>(107,460)</b>                | <b>(905)</b>                          | <b>798,730</b>         |

<sup>(1)</sup> As a result of the IFRS Interpretation Committee (IC) agenda decision, the Group has, retrospectively adjusted the accounting for SaaS. Refer Note 2 – Basis of accounting.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Notes to the condensed consolidated Interim Financial Statements

## 1. Reporting entity

oOh!media Limited is a company domiciled in Australia. The Company was incorporated on 7 October 2014 and listed on the Australian Securities Exchange (ASX) on 17 December 2014. The Company's registered office and principal place of business is at Level 2, 73 Miller Street, North Sydney, NSW 2060.

The condensed consolidated Interim Financial Statements (Interim Financial Statements) of the Company as at, and for the half year ended 30 June 2021 comprises the Company and its subsidiaries (together referred to as the Group, and individually as Group entities), and the Group's interests in associates and joint ventures. The comparative information represents the financial position of the Company as at 31 December 2020 and the Group's performance for the period 1 January 2020 to 30 June 2020.

The Group is a for-profit entity and is primarily involved in outdoor media, production and advertising in Australia and New Zealand.

## 2. Basis of accounting

### a) Statement of compliance

These Interim Financial Statements are general purpose financial statements prepared in accordance with AASB134 Interim Financial Reporting, and the Corporations Act 2001 (Cth), and with IAS 34 Interim Financial Reporting.

These Interim Financial Statements do not include all the information required for a complete set of IFRS annual Financial Statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2020.

The accounting policies adopted in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in the Annual Report for the year ended 31 December 2020, except for the adoption of new IFRIC agenda decisions set out in Note 2(e). These Interim Financial Statements should be read in conjunction with the Annual Report for the year ended 31 December 2020 (the Annual Report 2020).

These Interim Financial Statements were approved and authorised for issue by the Directors on 23 August 2021.

### b) Rounding of amounts

The Company is a kind referred to in ASIC Corporations Instrument 2016/191 (Instrument) issued by the Australian Securities and Investments Commission (ASIC), relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar, unless otherwise stated.

### c) Going concern

The consolidated financial statements have been prepared on a going concern basis.

#### **d) Use of judgements and estimates**

In preparing these Interim Financial Statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### **e) New standards and interpretations**

The Group has adopted all the relevant new, revised, or amended Accounting Standards and interpretations issued by the AASB which are mandatory for the current and comparative reporting period.

#### **IFRIC agenda decision Configuration or Customisation Costs in a Cloud Computing Arrangement (AASB 138 Intangible Assets)**

In April 2021, the International Financial Reporting Standards Interpretations Committee (IFRIC) issued a final agenda decision, *Configuration or customisation costs in a cloud computing arrangement*. The decision provides additional guidance on how to determine whether configuration or customisation expenditure relating to cloud computing arrangements can be recognised as an intangible asset and if not, over what time period the expenditure is recognised in the Income Statement. Where material, the application of this agenda decision could result in the reclassification of Intangible Assets to Prepayments in the Statement of Financial Position or the immediate recognition of an expense in the Consolidated Income Statement.

The Group's accounting policy has historically been to capitalise all costs related to Software as a Service (SaaS) arrangements as intangible assets in the Statement of Financial Position. The Group has performed an assessment of its intangible assets as at 30 June 2021 and identified \$664,000 of assets which were capitalised in 2020 which no longer meet the capitalisation threshold. There is no opening retained earnings impact as no capitalised assets were identified prior to 1 January 2020. With the adoption of the above agenda decision the Group has recognised an expense of \$664,000 in the comparative Statement of Comprehensive Income, with an offsetting tax impact of \$199,000. As the asset was not yet in use no adjustment for amortisation was required. The comparative period Statement of Cash Flows has been restated with a \$664,000 increase in Payments to suppliers and employees and a corresponding decrease in Acquisition of intangible assets to reflect the above adjustment.

### **3. Operating segments**

#### **a) Basis for segmentation**

The Group operates as a single segment providing a range of Out-of-Home advertising solutions.

#### **b) Reconciliation of information on reportable segments to IFRS measures**

The Board and executive management review the Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) pre AASB16 to monitor business performance because they believe that it provides a better representation of financial performance in the ordinary course of business.

|   | 30-Jun-21       | 30-Jun-20<br>Restated <sup>(1)</sup> |
|---|-----------------|--------------------------------------|
|   | \$'000          | \$'000                               |
| <b>Underlying EBITDA pre AASB16 <sup>(1) (3)</sup></b>    | <b>33,320</b>   | <b>10,114</b>                        |
| Fixed rent obligations <sup>(2)</sup>                     | 79,780          | 102,084                              |
| <b>Underlying EBITDA post AASB16</b>                      | <b>113,100</b>  | <b>112,198</b>                       |
| Non-operating items <sup>(4)</sup>                        | -               | (955)                                |
| Impairment of non-current assets                          | -               | (1,910)                              |
| <b>Statutory EBITDA</b>                                   | <b>113,100</b>  | <b>109,333</b>                       |
| Share of (loss) of equity-accounted investees, net of tax | -               | (93)                                 |
| Amortisation  | (11,170)        | (7,184)                              |
| Depreciation  | (91,786)        | (107,954)                            |
| Net finance costs   | (24,338)        | (33,409)                             |
| <b>Profit before income tax</b>                           | <b>(14,194)</b> | <b>(39,307)</b>                      |

- <sup>(1)</sup> As a result of the IFRS Interpretation Committee (IC) agenda decision, the Group has, retrospectively adjusted the accounting for SaaS. Refer Note 2 – Basis of accounting.
- <sup>(2)</sup> Includes rent of \$74.5m excluded from Cost of media sites and production and \$5.3m from Other expenses under AASB16. Abatements for fixed rent, due up to 31 June 2021, that qualify for practical expedients relief of \$7.1m and \$18.1m relating to unconditional abatements that did not qualify for application of the practical expedient. Refer Note 6 – Government grants and rent concessions.
- <sup>(3)</sup> Includes government grants, refer Note 6 – Government grants and rent concessions.
- <sup>(4)</sup> Prior year non-operating costs of \$1.0m relate to redundancy payments resulting from the completion of the Adshel integration.

## 4. Seasonality of operations

The Group's operational results are subject to seasonal fluctuations as media spend is typically stronger in the second half of the calendar year. In particular, Retail benefits from proportionally higher media spend leading up to the Christmas period. The Group attempts to minimise the seasonal impact through promoting the Out-Of-Home medium throughout the year. However, the first half of the year typically results in lower revenues and profitability.

The normal seasonality of operations in 2021 is likely to be impacted by government measures in response to the COVID-19 pandemic, which limit outdoor audience numbers in a particular period and segments of the business.

## 5. Revenue

### Revenue by Product

Key information relating to the Group's financial performance is detailed below. This is also included in management reports reviewed by the Group's chief operating decision maker (the Board).

|                          | 30-June-21     | 30-June-20     |
|--------------------------|----------------|----------------|
|                          | \$'000         | \$'000         |
| Commuter                 | 91,893         | 72,741         |
| Road                     | 78,607         | 54,559         |
| Retail                   | 57,279         | 40,884         |
| Fly                      | 6,651          | 17,986         |
| Locate                   | 7,521          | 11,216         |
| Other <sup>(1)</sup>     | 8,102          | 7,588          |
| <b>External Revenues</b> | <b>250,053</b> | <b>204,974</b> |

- <sup>(1)</sup> Other revenues include subsidiary entities Cactus and Junkee.

|   | 30-Jun-21    | 30-Jun-20 |
|---|--------------|-----------|
|   | \$'000       | \$'000    |
| Compensation for compulsory acquisition | 1,364        | -         |
| Gain on right of use asset              | 163          | -         |
| <b>Other Income</b>                     | <b>1,527</b> | <b>-</b>  |

## 6. Government grants and rent concessions

|                                       | 30-Jun-21    | 30-Jun-20     |
|---------------------------------------|--------------|---------------|
|                                       | \$'000       | \$'000        |
| JobKeeper                             | 1,095        | 6,669         |
| New Zealand Wage Subsidy              | -            | 301           |
| <b>Total government grants</b>        | <b>1,095</b> | <b>6,970</b>  |
| JobKeeper (for JV)                    | -            | 114           |
| <b>Total government grants for JV</b> | <b>-</b>     | <b>114</b>    |
| Fixed rent abatements                 | 7,071        | 31,410        |
| Variable rent                         | (2,091)      | (822)         |
| <b>Net rent abatement</b>             | <b>4,980</b> | <b>30,588</b> |
| <b>Net cost reduction</b>             | <b>6,075</b> | <b>37,672</b> |

### JobKeeper (AU)

The JobKeeper payment is a temporary subsidy scheme to support businesses that have been impacted by Coronavirus (COVID-19) and have seen significant reductions in annual turnover.

oOh!media Street Furniture Pty Limited qualified for JobKeeper in 1H21 due to the performance in Q4 2020.

### Wage Subsidy (NZ)

The Wage Subsidy was released by the NZ Government in 2020 to support businesses that have been impacted by Coronavirus (COVID-19) and have seen significant reductions of revenue. The wage subsidy concluded in September 2020.

### Rent abatements – IFRIC - COVID-19 related rent concessions

Fixed rent abatements of \$7,071,000 which would have normally been due for the period but which the commercial partner provided rent relief due to COVID-19 impact either as a waiver or as a conversion to variable rent. The offsetting variable rent for these arrangements was \$2,091,000.

Further rent abatements due to the impact of COVID-19 pandemic in 1H21 of \$18,088,000 did not qualify for application of the practical expedient as the arrangements also included an extension of the original lease term. These have been accounted for as a lease modification, with the impact of the abatement recognised over the life of the lease. The offsetting variable rent for these arrangements was \$3,957,000.

The combined economic benefit for 1H21 off rent abatements less variable rent was \$19,111,000.



## 7. Net Finance Costs

|                                     | 30-Jun-21     | 30-Jun-20     |
|-------------------------------------|---------------|---------------|
|                                     | \$'000        | \$'000        |
| <b>Finance income</b>               | <b>(339)</b>  | <b>(155)</b>  |
| Interest expense on bank borrowings | 5,447         | 7,946         |
| AASB16 interest expense             | 17,605        | 21,165        |
| Hedge ineffectiveness               | 1,382         | 4,394         |
| Finance leases                      | 13            | 10            |
| Other interest expense              | 230           | 49            |
| <b>Finance Costs</b>                | <b>24,677</b> | <b>33,564</b> |
| <b>Net finance costs</b>            | <b>24,338</b> | <b>33,409</b> |

On 6th July 2021 oOh!media Ltd entered into an agreement to partially terminate an interest rate derivative used for interest rate hedging purposes which had a maturity date of 10 October 2025. This resulted in 50% of the interest rate derivative, or \$50,000,000, being terminated, and \$2,435,000 was paid in settlement and will be reflected in the H2 results.

## 8. Share-based payments

### Description of the share-based payment arrangements

As at 30 June 2021 the Group had the following share-based payment arrangements:

### Long-term incentive plan - performance rights

Tranche #5 performance rights which were due to vest on 15 February 2021, did not meet the vesting conditions and as such no shares were issued for the LTI program for 2018.

Tranche #8 was issued in May 2021.

The key terms of these grants and assumptions in the calculation of the grant date fair value are outlined below.

### Performance rights granted to senior executives that existed during the period are as follows:

|                                 | Grant date | Vesting date | Number granted   |
|---------------------------------|------------|--------------|------------------|
| Tranche #5                      | 01-Feb-18  | 15-Feb-21    | 822,152          |
| Tranche #6a                     | 04-Mar-19  | 15-Feb-22    | 1,146,035        |
| Tranche #6b                     | 16-May-19  | 15-Feb-22    | 192,940          |
| Tranche #7                      | 30-Nov-20  | 28-Feb-23    | 3,453,482        |
| Tranche #8                      | 10-May-21  | 28-Feb-24    | 1,344,890        |
| <b>Total performance rights</b> |            |              | <b>6,959,499</b> |

### Vesting conditions for the performance rights are as follows:

Tranche # 5 - 3 years' service from grant date and (i) 75% of rights subject to EPS achieving EPS hurdle of 10% CAGR and (ii) 25% subject to achieving a Total Shareholder Return (TSR) performance hurdle.

Tranche #6a & #6b - 3 years' service from grant date and (i) 75% of rights subject to EPS achieving 10% CAGR EPS and (ii) 25% subject to achieving a Total Shareholder Return (TSR) performance hurdle.

Tranche #7 - 3 years' from start of performance period and (i) 1/3 of rights subject to achieving 6.33 cents per share Free Cash Flow (FCF) of and (ii) 1/3 subject to achieving a 12.9% Return on Capital (ROC) and 1/3 subject to achieving a 75% CAGR Relative TSR Hurdle

Tranche #8 - 3 years' from start of performance period and (i) 1/3 of rights subject to achieving 12.7 cents per share Free Cash Flow (FCF) and (ii) 1/3 subject to achieving a 15.3% Return on Invested Capital (ROIC) and 1/3 subject to achieving a 75% CAGR for Relative TSR Hurdle

Relative Total Shareholder return (TSR) over a three-year performance period assessed against the ASX200 index (excluding Financials and Industrials).

### Reconciliation of performance rights

The number of performance rights on issue during the half year ended 30 June 2021 are illustrated below:

|                               | Number of rights | Face Value   |
|-------------------------------|------------------|--------------|
|                               | #                | \$'000       |
| Outstanding at 1 January 2021 | 5,308,284        | 10,758       |
| Exercised during the period   | -                | -            |
| Granted during the period     | 1,344,890        | 1,869        |
| Lapsed                        | (675,320)        | (2,803)      |
| Outstanding at 30 June 2021   | <b>5,977,854</b> | <b>9,824</b> |
| Exercisable at 30 June 2021   | -                | -            |

The share-based payment expense was adjusted for the probability of meeting non market based vesting conditions of Tranches 5, 6a and 6b in FY20, to reflect the expected lapsing of the performance rights following the COVID-19 pandemic impact on operating results.

### Measurement of fair values

The fair value of the share-based payment plan was measured based on the Monte Carlo and Binomial models. The inputs used in the measurement of the fair values at grant date were as follows:

| <i>Fair value of performance rights and assumptions</i> | <u>Tranche #5</u> | <u>Tranche #6a</u> | <u>Tranche #6b</u> | <u>Tranche #7</u> | <u>Tranche #8</u> |
|---|-------------------|--------------------|--------------------|-------------------|-------------------|
| Share price at grant date                               | \$4.58            | \$3.49             | \$3.75             | \$1.74            | \$1.62            |
| 5-day VWAP at grant date                                | \$4.54            | \$3.58             | \$3.63             | \$1.70            | -                 |
| 20-day VWAP at 31 Dec 20                                | -                 | -                  | -                  | -                 | \$1.76            |
| Fair value at grant date (EPS hurdle)                   | \$4.15            | \$3.17             | \$3.43             | -                 | -                 |
| Fair value at grant date (TSR hurdle)                   | \$2.80            | \$1.76             | \$2.07             | \$0.58            | \$1.01            |
| Fair value at grant date (FCF hurdle)                   | -                 | -                  | -                  | \$1.64            | \$1.58            |
| Fair value at grant date (ROC hurdle)                   | -                 | -                  | -                  | \$1.64            | -                 |
| Fair value at grant date (ROIC hurdle)                  | -                 | -                  | -                  | -                 | \$1.58            |
| Exercise price  | Nil               | Nil                | Nil                | Nil               | Nil               |
| Expected volatility                                     | 33.00%            | 32.20%             | 31.50%             | 60.00%            | 50.00%            |
| Expected life   | 3 years           | 3 years            | 3 years            | 3 years           | 3 years           |
| Expected dividends                                      | 3.40%             | 3.40%              | 3.40%              | 1.00%             | 1.00%             |
| Risk-free interest rate (based on government bonds)     | 2.13%             | 1.69%              | 1.19%              | 0.11%             | 0.11%             |

### Short-term incentive plan - performance rights

Under the short-term incentive plan, 6,857,593 shares were issued in 2021 as part of the 2020 Annual Bonus Plan. On 12 March 2021, 3,986,067 unrestricted shares were issued, and 2,871,526 shares were restricted for sale for a period of 12 months.

## 9. Income tax

### a) Tax recognised in profit or loss

|                     | 30-Jun-21 | 30-Jun-20 |
|---------------------|-----------|-----------|
|                     | \$'000    | \$'000    |
| Current tax benefit | (4,881)   | (11,339)  |

### b) Reconciliation of effective tax rate

|   | 30-Jun-21      | 30-Jun-20       |
|---|----------------|-----------------|
|   | \$'000         | \$'000          |
| Loss before tax   | (14,194)       | (39,307)        |
| Income tax at 30% (2020: 30%)   | (4,258)        | (11,792)        |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: |                |                 |
| Tax rate differential   | (47)           | 10              |
| Non-deductible expenses   | 63             | 90              |
| Non-assessable items  | (111)          | -               |
| Impairment of goodwill and other intangible assets                                      | -              | 384             |
| Entities excluded from Australian tax group   | -              | 28              |
| Over provided in prior years  | (528)          | (59)            |
| <b>Tax benefit recognised in the profit or loss</b>                                     | <b>(4,881)</b> | <b>(11,339)</b> |

## 10. Financial assets

|                    | 30-June-21 | 30-June-20 |
|--------------------|------------|------------|
|                    | \$'000     | \$'000     |
| Bad debt provision | 1,196      | 2,307      |

In accordance with AASB9 the provision for doubtful debts is calculated using an expected credit losses (ECL) provision matrix.

The provision matrix is based on the Group's historically observed default rates, adjusted for forward looking estimates. The historically observed default rates are updated to reflect current and forecast credit conditions at each reporting date. This, in addition to all available information at the reporting date have been used to assess the impact the COVID-19 pandemic has on the recoverability of debtor balances.

Provisions for specific receivables are recognised in addition to the general provision originating from the expected credit losses matrix.

## 11. Non-current assets

Cash generating units (CGUs) for the purpose of goodwill have been identified as follows for the half year ended 30 June 2021: Australia, New Zealand, Cactus, and Junkee Media.

Goodwill is allocated to CGUs as shown below:

|          | Australia | Cactus | Junkee | New Zealand | Total   |
|----------|-----------|--------|--------|-------------|---------|
|          | \$'000    | \$'000 | \$'000 | \$'000      | \$'000  |
| Goodwill | 527,389   | 2,917  | -      | 76,877      | 607,183 |

When forming judgments on the values of assets and liabilities at 30 June 2021, and on the existence of any impairment indicators, the Group used risk adjusted forecasts of the timing and extent of the advertising market recovery from COVID-19 which were based on best estimates of the extent and duration of the restrictions based on reasonably foreseeable outcomes at balance date. The development of its projections include benchmarking against independently sourced information such as the out-of-home advertising market. As these forecasts and current performance remain above the risk adjusted cash flow forecasts used in the most recent impairment testing performed by the Group, no impairment indicators were determined to exist at the half year balance date.

## 12. Capital and reserves

### a) Contributed equity

|  | 30-Jun-21          |                |
|--|--------------------|----------------|
|  | Share #            | \$'000         |
| Opening balance as at 1 January 2021     | 591,788,280        | 876,291        |
| Short-term incentive plan share issue    | 6,857,593          | 11,305         |
| <b>Issued and paid up share capital</b>  | <b>598,645,873</b> | <b>887,596</b> |
| <b>Weighted average number of shares</b> | <b>596,017,129</b> | <b>883,262</b> |

### Ordinary shares

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. The holders of these shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

### b) Equity - dividends

As part of the Company's response to the COVID-19 pandemic the Board announced in March 2020 the suspension of the Company's dividend policy. In addition, under the financing facility agreed in December 2020, any dividend proposed by the Board is subject to the consent of the banking syndicate. The Board has determined no interim dividend will be paid and therefore no such consent has been sought for the Interim 2021 reporting period.

The Board has not yet determined when the dividend policy will be re-instated and will continue to evaluate the suspension in light of the continuing impact of the COVID-19 pandemic, and subject to the banking syndicate's consent.

## 13. Financial Instruments

### Accounting classifications and fair values

#### a) Fair values vs carrying amounts

The fair values of financial assets and liabilities equals the carrying amounts shown in the statement of financial position, with the exception of interest rate derivatives. The fair value of interest rate derivatives is determined as the present value of future contracted cash flows and credit adjustments.

#### b) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, where applicable, are based on the government yield curve at the end of the reporting period plus an appropriate credit spread, and were

as follows:

|                           | <u>30-Jun-21</u> | <u>30-Jun-20</u> |
|---------------------------|------------------|------------------|
| Interest rate derivatives | 1.75% - 2.75%    | 1.75% - 2.75%    |
| Bank loan                 | 2.87% - 2.89%    | 2.70% - 2.77%    |
| Leases                    | 2.45% - 5.09%    | 2.73% - 5.09%    |

### c) Fair values hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses financial instruments carried at fair value, by the levels in the fair value hierarchy. The different levels have been defined as below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| Consolidated              | 30-Jun-21      |               |               | 30-Jun-20      |               |               |
|---------------------------|----------------|---------------|---------------|----------------|---------------|---------------|
|                           | Carrying value | Level 2       | Level 3       | Carrying value | Level 2       | Level 3       |
|                           | <u>\$'000</u>  | <u>\$'000</u> | <u>\$'000</u> | <u>\$'000</u>  | <u>\$'000</u> | <u>\$'000</u> |
| Interest rate derivatives | (12,716)       | (12,716)      | -             | (19,867)       | (19,867)      | -             |

### d) Valuation techniques

The fair value of Level 2 interest rate derivatives is determined as the present value of future contracted cash flows and credit adjustments. Cash flows are discounted using standard valuation techniques at the applicable market yield, having regard to the timing of the cash flows.

In accordance with AASB9, there has been a rebalancing of the interest rate derivative (hedging instrument) following repayments in March 2021 to the Debt Facility (hedged item). As a result, \$25,000,000 of the hedging instrument has been de-designated as ineffective, and \$1,382,000 has been released from the cash flow hedge reserve and recognized in Finance Costs.

On 6th July 2021 oOh!media Ltd entered into an agreement to partially terminate an interest rate derivative which had a maturity date of 10 October 2025. This resulted in 50% of the interest rate derivative, or \$50,000,000, being terminated, and \$2,435,000 was paid in settlement.

## 14. Contingencies

### Contingent Liabilities

Details and estimates of maximum amounts of contingent liabilities are as follows:

|                        | <u>30-Jun-21</u> | <u>30-Jun-20</u> |
|------------------------|------------------|------------------|
|                        | <u>\$'000</u>    | <u>\$'000</u>    |
| Bank guarantees        | 33,869           | 43,421           |
| <b>Bank guarantees</b> | <b>33,869</b>    | <b>43,421</b>    |

Bank Guarantees are issued to lessors as part of the groups commercial lease obligations.

## 15. Subsequent events

Subsequent to year end, the impact of the COVID-19 pandemic continues to evolve with government imposed restrictions including lockdowns across the majority of Australian and New Zealand capital cities. The Group continues to monitor market conditions in light of government decisions, and is focused on continuing to deliver on their strategy into FY22. Based on the Group's most recent risk adjusted outlook of the range of potential relaxation of COVID-19 restrictions and the consequential impact on Out-of-Home advertising, performed up to the date of the approval of this report, there is no material change to the carrying value of the assets or liabilities recorded by the Group at 30 June 2021.

On 6 July 2021, the Company entered into an agreement to partially terminate an interest rate derivative used for interest rate hedging purposes which had a maturity date of 10 October 2025. This resulted in 50% of the interest rate derivative, or \$50,000,000, being terminated, and \$2,435,000 was paid in settlement.

As announced 8 July 2021, the Group has initiated a sale process for the online youth publishing division Junkee Media, with sale expected before the end of the year. The asset carrying value of this division at 30 June 2021 is not material.

No other matter or circumstance at the date of this report has arisen since 30 June 2021 that has significantly affected or may affect:

- (a) the operations of the Group;
- (b) the results of those operations in future financial years; or
- (c) the Group's state of affairs in the future financial years.

## Directors' Declaration

In accordance with a resolution of the Directors of oOh!media Limited ('the Company'), we state that:

In the Directors opinion:

- a) the Interim Financial Statements and notes of the Group that are set out on pages 16 to 29, for the half year ended 30 June 2021, are in accordance with the Corporations Act 2001 (Cth), including:
  - i. giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the half year ended on that date; and
  - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001 (Cth); and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**Tony Faure**

Chairman

23 August 2021

Sydney

# Independent Auditor's Review Report



## Independent Auditor's Review Report

To the shareholders of oOh!media Limited

### Conclusion

We have reviewed the accompanying **Half-year Financial Report** of oOh!media Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of oOh!media Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 30 June 2021 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Condensed consolidated statement of financial position as at 30 June 2021
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 15 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises oOh!media Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under licence by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.





### Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2021 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Trent Duvall

*Partner*

Sydney

23 August 2021

# Corporate directory

## oOh!media Limited ACN 602 195 380

|                             |   |
|-----------------------------|---|
| Directors                   | <p><b>Tony Faure</b><br/>Chair and Non-executive Director</p> <p><b>Cathy O'Connor</b><br/>Chief Executive Officer and Managing Director</p> <p><b>Mick Hellman</b><br/>Non-executive Director</p> <p><b>Philippa Kelly</b><br/>Independent Non-executive Director</p> <p><b>Tim Miles</b><br/>Independent Non-executive Director</p> <p><b>Darren Smorgon</b><br/>Independent Non-executive Director</p> <p><b>Andrew Stevens</b><br/>Independent Non-executive Director</p> <p><b>David Wiadrowski</b><br/>Independent Non-executive Director</p> |
| Company Secretary           | <p><b>Maria Polczynski</b></p>  |
| Principal registered office | <p>Level 2, 73 Miller Street<br/>North Sydney NSW 2060<br/>Ph: +61 2 9927 5555</p>  |
| Share register              | <p>Link Market Services Limited<br/>Level 12, 680 George Street<br/>Sydney NSW 2000<br/>Ph: 1300 554 474</p>  |
| Auditors                    | <p>KPMG<br/>Tower Three<br/>International Towers Sydney<br/>300 Barangaroo Avenue<br/>Sydney NSW 2000</p>   |
| Bankers                     | <p>Westpac Banking Corporation<br/>Commonwealth Bank of Australia<br/>National Australia Bank<br/>ING Bank (Australia) Limited<br/>Sumitomo Mitsui Banking Corporation</p>  |
| Stock exchange listing      | <p>The shares of oOh!media Limited are listed by ASX Ltd on the Australian Securities Exchange trading under the ASX Listing Code "OML".</p>  |
| Website                     | <p><a href="http://www.oohmedia.com.au">www.oohmedia.com.au</a></p>   |