



15 April 2021

Company Announcements Office
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

PRIME MEDIA GROUP LIMITED (ASX: PRT)

Attached is a Trading Update and notification of appointment of Non-Executive Director.

Authorised for release by the Board of Prime Media Group Limited.

For further information, please contact:

John Palisi

Chief Financial Officer & Company Secretary
john.palisi@primemedia.com.au
02 6242 3810

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ASX Announcement: 15 April 2021

TRADING UPDATE & NON-EXECUTIVE DIRECTOR APPOINTMENT

PRIME MEDIA GROUP (ASX:PRT) provides the following update to the market:

FINANCIAL YEAR-TO-DATE ADVERTISING REVENUE SUMMARY

- Total advertising revenue down 2.1% compared to the prior comparative period
- National agency revenue up 1.4% compared to the prior comparative period
- Local direct advertising revenue down 11.4% compared to the prior comparative period

CAPITAL MANAGEMENT

- Net cash of \$35.7 million at 31 March 2021
- Includes Government payments of \$8.6 million comprising JobKeeper payments of \$4.4 million and Public Interest News Gathering Grant of \$4.2 million

National agency trading conditions were buoyant for the third quarter of this financial year, with national agency revenue up 8.5% compared to the same quarter last year, and despite total advertising revenue being 2.1% down for the financial year to 31 March 2021. Food, Fast moving consumable goods ('FMCG'), Retail and Insurance categories were strong contributors in the quarter.

Local advertising revenue showed signs of improvement during the quarter, particularly with state border closures being curtailed. However, local advertising revenue was down 4.3% for the 3 month period to 31 March 2021, and back 11.4% for the financial year to 31 March 2021.

Prime Media's earnings before interest tax depreciation and amortisation for the full year is expected to be between \$33.0 million to \$35.0 million inclusive of government assistance programs. Statutory net profit after tax and before audit adjustment is expected to be between \$17.0 million and \$19.0 million. This result includes revenue recognised from government assistance programs of \$7.5 million and a benefit of \$1.5 million from licence fee relief.

Prime Media expects to have an accumulated net cash position at 30 June 2021 of between \$40.0 million to \$42.0 million. During the period Prime Media received JobKeeper payments of \$4.4 million and a payment of \$4.2 million for the Federal Government Public Interest News Gathering ('PING') grant. The accumulated net cash position includes a \$3.4 million benefit from licence fee relief.

Chief Executive Officer, Mr Ian Audsley said,

"National agency revenue for this calendar year has been better than expected, and there is fresh momentum in forward bookings, particularly around the AFL season. While it is too early for Olympic-related bookings, there has been growing sponsorship interest in the lead up to the Tokyo Olympic

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Games in July 2021. While we are encouraged by the recent momentum, the market remains short and difficult to forecast, and audience trends have not improved.

Prime Media is pleased to announce the appointment of Brent Cubis as an independent non-executive director from 15 April 2021 and I have no doubt that he will make a positive contribution to Prime Media's revenue diversification strategy."

Chairman of Prime Media, Mr Ian McGill said: "We are pleased to welcome a person of Brent's calibre to the Board of Prime Media Group, particularly given his recent experience as Chief Financial Officer at Cochlear Limited. He brings extensive strategic and financial skills, particularly with mergers and acquisitions, and has previously held financial roles at Fitness First and PBL Media".

----- ENDS -----

John Palisi
Chief Financial Officer & Company Secretary
john.palisi@primemedia.com.au

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