



**25 February 2021**

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

**PRIME MEDIA GROUP LIMITED (ASX: PRT)**

Attached is the Interim Financial Result Announcement for the Half-Year Ended 31 December 2020.

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



ASX Announcement: 25 February 2021

## INTERIM 2021 RESULTS ANNOUNCEMENT

**PRIME MEDIA GROUP** (ASX:PRT) today released its interim financial results for the half-year ended 31 December 2020.

### STATUTORY RESULTS SUMMARY

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- Total revenue \$91.7 million, up 1.0% on the prior year
- Revenue from contracts with customers down \$4.3 million or 4.7% on prior period
- Other Income includes one-off Government Subsidies of \$5.2 million
- EBITDA \$19.1 million, up 65.6% on the prior year
- Operating costs down \$2.8 million or 10.5% on prior period
- Statutory profit after tax of \$10.1 million, up 126.9% on prior period

### CAPITAL MANAGEMENT

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- Net cash of \$31.4 million
- Includes Government payments of \$8.6 million comprising JobKeeper payments of \$4.4 million and Public Interest News Gathering Grant of \$4.2 million
- Net operating cash flow excluding government subsidies down \$5.7 million or 42.0% on prior period

Prime Media is pleased to report net profit after tax of \$10.1 million for the half-year reporting period, an increase of 126.9% on the prior corresponding period. The result included government subsidies from the JobKeeper Payments program and the Public Interest News Gathering (PING) grant totalling \$5.2 million.

Total revenue of \$91.7 million increased \$900,000 or 1.0% on the prior year. While revenue from contracts with customers declined \$4.3 million or 4.7% on the prior year, the result was encouraging given the significant disruption to regional advertising markets and the broadcast schedule as a result of the COVID-19 pandemic. National agency revenue improved with support from government, retail, and household furnishings categories. Automotive and travel categories continued to lag.

Significantly, Prime Media maintained its lead revenue share of 41.0% in the aggregated regional market of New South Wales and Victoria. Advertising revenue in the aggregated regional market of New South Wales and Victoria declined 6.1% on the prior comparative year, compared to the market, which declined 5.5% in the same period.

Operating expenses declined \$2.8 million or 10.5% on the prior year, primarily due to cost saving initiatives to limit the impact of the COVID-19 pandemic including 20% temporary salary reductions for directors and key management personnel, a hiring freeze and a reduction in work hours for employees working restricted duties during the pandemic. Prior year operating expenses also included one-off legal costs associated with the proposed scheme of arrangement with the Seven Network.



**Chief Executive Officer, Mr Ian Audsley said,** “Prime’s revenue performance for the half-year was encouraging, with national advertisers showing renewed support for regional markets. However, the national advertising market remains short given the ongoing potential for changes to broadcasting schedules. Local direct advertisers have been slower to recover due to uncertainties created by state border closures and regional lock downs over past months. We are cautiously optimistic for the full-year results but we remain vigilant to the impact of further COVID breakouts on regional advertising markets.

I am pleased to report that Prime has continued to strengthen its balance sheet, accumulating net cash of \$31.4 million at 31 December 2020. The cash holdings include \$8.6 million in government funding from JobKeeper and PING grants. As highlighted at the 2020 Annual General Meeting, Prime is exploring opportunities to diversify its revenue base with a view to allocating capital for investment and not dividends at this time. However, Prime’s Board is mindful of shareholder expectations for reinstatement of the dividend program, which will be reviewed with the full-year results.

Finally, I would like to thank Mr. Peter Macourt, who retired today as Chairman and director of Prime. Peter has made a tremendous contribution to Prime over the past 6 years, and his unique media experience will be missed. We wish him well in his retirement. The Board has appointed current director and former Allens partner Ian McGill as Chairman and replacement for Peter on the Audit and Risk Committee and the Remuneration and Nomination Committee”.

\*Audience data source: Regional TAM | 3 Aggregated markets of NNSW, SNSW & VIC combined | Total People | Consolidated data

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## **INVESTOR BRIEFING**

A telephone briefing will be held for shareholders and the investment community at 9:00am (AEST) tomorrow (26 February 2021). The teleconference details are as follows:

Sydney: +61 02 9193 3706  
Toll free Australia: 1800 573 793  
Conference code: 1493797

John Palisi  
Chief Financial Officer & Company Secretary  
[john.palisi@primemedia.com.au](mailto:john.palisi@primemedia.com.au)