



ASX RELEASE

24 FEBRUARY 2026

**APPENDIX 4D
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

Results for Announcement to the Market (All comparisons to 31 December 2024)

Key Financial Information	\$'000	up/down	% movement
Revenue from ordinary activities	254,728	Up	21.5%
Net profit from ordinary activities after tax from continuing operations (including significant items)	2,264	Up	265%
Net profit from ordinary activities after tax from continuing operations (excluding significant items)	13,834	Up	279%
Net profit from ordinary activities after tax attributable to shareholders	(7,355)	Down	328%

Dividend Information	Amount per share cents	Franked amount per share cents	Tax rate for franking credit
Final FY2025 dividend per share	4.00	4.00	30%
Interim FY2026 dividend per share	-	-	-

The dividend reinvestment plan has been suspended.

The Group confirmed there will be no interim dividend paid for the year ending 30 June 2026.

	31 Dec 25	31 Dec 24
Net Tangible Assets Per Security	\$(0.74)	\$(0.74)

Additional Appendix 4D disclosure requirements are in the directors' report, financial statements and notes to the financial statements contained in the Southern Cross Austereo Interim Financial Report for the half year ended 31 December 2025. This report is based on the consolidated Interim Financial Report for the half year ended 31 December 2025 which has been reviewed by PricewaterhouseCoopers with the Independent Auditor's Review Report included in the Interim Financial Report.

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Southern Cross Austereo comprises Southern Cross Media Group Limited and its subsidiaries.

SOUTHERN CROSS AUSTEREO

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Southern Cross Austereo comprises Southern Cross Media Group Limited and its subsidiaries. Southern Cross Media Group Limited is a company limited by shares and incorporated and domiciled in Australia. The registered office of Southern Cross Media Group Limited is Level 2, 101 Moray Street, South Melbourne, Victoria 3205 Australia. Tel: +61 3 9252 1019.

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Directors' Report

The Directors of Southern Cross Media Group Limited ("the Company") submit the following report for Southern Cross Austereo, being Southern Cross Media Group Limited and its subsidiaries ("the Group"), for the half year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The following persons were Directors of the Company during the whole of the financial half year, unless otherwise stated, and up to the date of this report. As a result of the merger with Seven West Media Limited ('SWM') on 7 January 2026 a number of SWM directors were appointed as Directors of the Company on that date:

- Kerry Stokes AC (Chairman) (Appointed 7 January 2026 and retired 20 February 2026)
- Heith Mackay-Cruise (Chair until 7 January 2026 and from 21 February 2026)
- Jeff Howard (Managing Director) (Appointed 7 January 2026 and retired 23 February 2026)
- John Kelly (Managing Director) (Retired 7 January 2026)
- Carole Campbell (Retired 31 August 2025)
- Teresa Dyson (Appointed 7 January 2026)
- Marina Go, AM
- Ido Leffler (Retiring 30 June 2026)
- Michael Malone (Appointed 7 January 2026 and retired 20 February 2026)
- Ryan Stokes AO (Appointed 7 January 2026)

Principal Activities

The principal activities of the Group during the course of the financial half year were the creation of audio content for distribution on broadcast (AM, FM and DAB radio) and on LiSTNR and across other digital networks. All of these media assets are monetised via revenue generated from the development and sale of advertising solutions for clients. The Group completed its acquisition of 100% of the issued shares in SWM on 7 January 2026, however SWM has been consolidated into the half year accounts from 23 December 2025, reflecting the date of effective control.

SWM has a market-leading presence in content production across broadcast television, publishing and digital. The acquisition of SWM will create a leading integrated Television and Audio business by combining SCA's and SWM's brands, broadcast and digital channels. This combination of leading brands and channels operate nationwide and target the the critical 25-54 audience demographic.

There were no other changes in the nature of the Group during the half year.

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review and Results of Operations

Group Results

The Group's results for the half year ended 31 December 2025 are summarised in the table below. All numbers exclude the impact of significant items and the results of SWM for the period from 24 December 2025 to 31 December 2025 except where stated:

	1 Jul 25 -31 Dec 25	1 Jul 24 -31 Dec 24	Variance	Variance
	\$'m	\$'m	\$'m	%
Total Revenue from continuing operations				
Broadcast Radio	191.3	187.6	3.7	2.0%
Digital Audio	25.2	22.1	3.1	14.0%
Total Revenue	216.5	209.7	6.8	3.2%
Revenue Related Expenses				
Broadcast Radio	(37.3)	(37.4)	0.1	(0.3)%
Digital Audio	(6.4)	(5.6)	(0.8)	14.3%
Total Revenue Related Expenses	(43.7)	(43.0)	(0.7)	1.6%
% of revenue	20.2%	20.5%		
Non-Revenue Related (NRR) Expenses				
Broadcast Radio	(101.3)	(104.4)	3.1	(3.0)%
Digital Audio	(16.0)	(16.4)	0.4	(2.4)%
Corporate	(15.4)	(14.7)	(0.7)	4.8%
Total NRR Expenses excluding significant items¹	(132.7)	(135.5)	2.8	(2.0)%
EBITDA				
Broadcast Radio	52.7	45.8	6.9	15.1%
Digital Audio	2.8	0.1	2.7	nm
Corporate	(15.4)	(14.7)	(0.7)	4.8%
EBITDA excluding significant items¹	40.1	31.2	8.9	28.5%
NPAT from continuing operations including significant items excluding SWM	1.2	(1.4)	2.6	186%
SWM NPAT	1.0	-	1.0	nm
NPAT from continuing operations including significant items and SWM	2.2	(1.4)	3.6	nm
Profit from discontinuing operations	(9.6)	4.6	(14.2)	nm
Reported Group NPAT including significant items and SWM	(7.4)	3.2	(10.6)	nm

¹EBITDA disclosed within the Directors' Report is equivalent to 'Profit/(loss) before income tax expense for the half year from continuing operations' included within the Consolidated Statement of Comprehensive Income after adding back depreciation and amortisation expense, significant items, and net interest expense. EBITDA is used by the directors as a widely recognised measure of operational performance.

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Group revenues from continuing operations increased by 3.2% on the prior half year with growth in both broadcast radio and digital audio revenue. Revenue related expenses decreased to 20.2% of revenue from 20.5% in the prior period, due to a number of initiatives that have been implemented to improve gross margins. Strong cost discipline offset the impact of inflation and saw non-revenue related (NRR) expenses (excluding significant items) decrease by \$2.8 million or 2.0%. The combination of strong cost control and higher net revenues has delivered a 28.5% increase in EBITDA to \$40.1 million excluding significant items.

SWM results from the 24 December 2025 to 31 December 2025 contributed revenues of \$38.3 million and net profit after tax of \$1.0 million to the Group for the period from 24 December 2025 to 31 December 2025.

Broadcast Radio

The Broadcast Radio business consists of two complementary radio networks operating across metro capital cities and regional markets throughout Australia. Both networks target audiences in the 25 to 54 age bracket, ('the audience that matters') as this accounts for the majority of agency advertising briefs. The Triple M network is skewed towards males within this age bracket, whereas the Hit Network is skewed towards females. The combined share of the 'audience that matters' across both networks has been steadily increasing, with the final survey from CY25 delivering a 34.3% share of the audience.

	1 Jul 25 -31 Dec 25	1 Jul 24 -31 Dec 24	Variance	Variance
Broadcast Radio Profit & Loss	\$'m	\$'m	\$	%
Metro Radio Advertising Revenue	94.5	93.9	0.6	0.6%
Regional Radio Advertising Revenue	80.2	81.7	(1.5)	(1.8)%
Other Revenue	16.6	12.0	4.6	38.3%
Total Revenue	191.3	187.6	3.7	2.0%
Revenue Related Expenses	(37.3)	(37.4)	0.1	(0.3)%
Non-Revenue Related (NRR) Expenses	(101.3)	(104.4)	3.1	(3.0)%
Total Expenses	(138.6)	(141.8)	3.2	(2.3)%
EBITDA excluding significant items	52.7	45.8	6.9	15.1%

Total Broadcast Radio revenues increased by 2.0% to \$191.3 million. The Group's metro radio advertising revenue increased by 0.6%, driven by strong share gains with SCA leading the metro radio market and growing revenue share from 27.5% in H1 FY25 to 29.8% in H1 FY26, more than offsetting the 7.0% decline in the total size of the metro radio market. The Group's regional radio advertising revenue declined by 1.8%, as revenue from national advertising clients declined by 12%. To assist with offsetting this, the Group implemented a number of regional sales initiatives that saw local regional revenues improve by 4%, in what continues to be a challenging SME market. Other revenue has increased by 38.3% and this is largely due to local sales representation fees received from Network Ten for the sale of local TV inventory in regional markets.

Revenue related expenses decreased from 19.9% of revenues in H1 FY2025 to 19.5% in H1 FY2026 as a result of a number of initiatives that were implemented to improve overall gross margins. Despite inflationary pressures, NRR expenses decreased by 3.0% due to strong on-going cost discipline and management enacting a number of cost out initiatives. Total expenses (excluding significant items) were down \$3.2m, or 2.3%.

As a result of the increase in revenue and decrease in costs Broadcast Radio EBITDA improved by 15.1% to \$52.7 million, with EBITDA margins improving from 24.4% to 27.5%.

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Digital Audio

The Digital Audio business consists of the Group's digital platform, LiSTNR and the digital assets associated with the radio broadcasting business.

	1 Jul 25 -31 Dec 25	1 Jul 24 -31 Dec 24	Variance	Variance
Digital Audio Profit & Loss	\$'m	\$'m	\$	%
Total Revenue	25.2	22.1	3.1	14.0%
Revenue Related Expenses	(6.4)	(5.6)	(0.8)	14.3%
Non-Revenue Related (NRR) Expenses	(16.0)	(16.4)	0.4	(2.4)%
Total Expenses	(22.4)	(22.0)	(0.4)	1.8%
EBITDA excluding significant items	2.8	0.1	2.7	nm

Digital Audio continued its strong operating momentum from FY25 into H1 FY26. Group digital audio revenues outpaced the market, increasing by 14.0% to \$25.2 million driven by strong growth in owned InStream and Podcast revenue and market leading AdTech capabilities.

Revenue related costs increased by 14.3% in line with revenues to \$6.4 million, representing 25.3% of revenues in H1 FY2025 and 25.4% in H1 FY2026. NRR expenses decreased by 2.4% due to our ongoing focus on cost control.

The combined impact of strong revenue growth and tightly controlled expenses resulted in Digital Audio achieving strong growth in EBITDA in the half, with EBITDA increasing from \$0.1 million in H1 FY25 to \$2.8 million in H1FY26.

Corporate

The Corporate function comprises of the group wide centralised functions that support both the Broadcast Radio and Digital Audio segments. Corporate expenses increased by 4.8% and this was largely due to both inflation and Corporate costs that were previously attributed to the discontinued TV Operations.

Significant Items

There are \$11.7 million of significant items included in net profit before tax for the half year ended 31 December 2025 (equating to \$11.6 million post tax). These comprise of \$11.3 million of transaction costs relating to the SWM acquisition; \$3.5 million of restructuring costs relating to a number significant cost-out programmes; a \$4.5 million gain on modification of a lease; and \$1.4 million of other items which included the costs associated with finalising the implementation of a new HR Information System that went live in October 2025.

In the prior half year, \$7.2 million of significant items relating principally to restructuring costs were included in net profit before tax (\$5.0 million post tax).

Discontinued operations – Regional Television (Network Ten)

On 1 March 2025 the Group completed a transaction for the sale of its television licences in the three aggregated markets of Queensland, southern New South Wales and Victoria ('3-Agg Markets') to Network Ten.

The terms of the sale provide that the Group will be entitled to receive a 32.5% share of the profit before tax generated by the 3-Agg Market licences for five years after completion of the sale ("Participation Period"). The net present value of gross contingent consideration was calculated at \$12.7 million at 30 June 2025.

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Throughout the half year to 31 December 2025, the outlook for the divested Regional TV assets worsened with the Regional TV market deteriorating faster than expected and ongoing declines in Network Ten's audience share. In addition, the expected benefits from combining the regional licences with the Metro licence holder are yet to materialise.

A combination of all of these factors has led to a reduction in the estimate of the net present value of gross contingent consideration to \$3.0 million at 31 December 2025 and a \$9.2m loss on revaluation of contingent consideration net of the unwind of the discount.

Dividends

The final dividend for the year ended 30 June 2025 was 4.0 cents per fully paid share, fully franked and was paid on 7 October 2025. There has been no interim dividend declared for the half year ended 31 December 2025.

Significant Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the half year under review, other than the acquisition of SWM as described above.

Events Occurring After Balance Date

Events occurring after balance date are outlined in Note 12 "Events Occurring after Balance Date" to the Financial Statements.

Directors' Holdings of Shares

The aggregate number of Company fully paid shares held directly, indirectly or beneficially by directors of the Company at the date of this report is 404,291 (30 June 2025: 777,282).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Signed in accordance with resolutions of the directors of Southern Cross Media Group Limited.



Heith Mackay-Cruise
Chairman
Southern Cross Media Group Limited
Sydney, Australia
24 February 2026



Teresa Dyson
Director
Southern Cross Media Group Limited
Sydney, Australia
24 February 2026



Auditor's Independence Declaration

As lead auditor of Southern Cross Media Group Limited's financial report for the half-year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'Amanda Campbell'.

Amanda Campbell
Partner
PricewaterhouseCoopers

Melbourne
24 February 2026

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INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Consolidated Statement of Comprehensive Income

		Consolidated	
		1 Jul 25	1 Jul 24
		-31 Dec 25	-31 Dec 24
	Note	\$'000	\$'000
Continuing operations			
Revenue	3	254,728	209,682
Revenue-related expenses		(49,195)	(43,058)
Employee expenses		(99,756)	(99,830)
Program and production		(32,038)	(11,589)
Promotions and marketing		(4,095)	(4,626)
Technical expenses		(17,869)	(14,650)
Administration costs		(24,433)	(13,591)
Other income		4,185	1,741
Depreciation and amortisation expense		(13,868)	(15,902)
Interest expense and other borrowing costs		(9,282)	(10,250)
Interest revenue		556	153
Profit/(Loss) before income tax expense for the half year from continuing operations		8,933	(1,920)
Income tax (expense)/credit from continuing operations	5	(6,669)	550
Profit/(Loss) from continuing operations after income tax for the half year		2,264	(1,370)
(Loss)/Profit from discontinued operations	7	(9,619)	4,594
(Loss)/Profit for the half year		(7,355)	3,224
<i>Other comprehensive income for the half year that may be reclassified to profit or loss:</i>			
Changes to fair value of cash flow hedges, net of tax		57	(222)
Total comprehensive (loss)/profit for the half year attributable to shareholders		(7,298)	3,002
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share		0.9	(0.6)
Diluted earnings per share		0.9	(0.6)
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share		(2.9)	1.3
Diluted earnings per share		(2.9)	1.3

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Consolidated Statement of Financial Position

		Consolidated	
	Note	31 Dec 25 \$'000	30 Jun 25 \$'000
Current assets			
Cash and cash equivalents	7	84,530	35,448
Receivables	7	357,934	96,073
Program rights and inventories	7	149,668	-
Derivative financial instruments		20	-
Current tax asset	7	5,309	206
Total current assets		597,461	131,727
Non-current assets			
Receivables		5,336	13,244
Right-of-use assets	7	175,344	97,825
Investments	7	91,769	2,740
Property, plant and equipment	7	144,425	50,800
Intangible assets	9	789,634	389,726
Total non-current assets		1,206,508	554,335
Total assets		1,803,969	686,062
Current liabilities			
Payables	7	240,754	45,308
Deferred Income	7	30,772	4,056
Provisions	7	95,307	19,837
Borrowings	10	20,000	-
Lease liabilities	7	19,183	8,378
Derivative financial instruments		-	62
Current tax liability		2,634	-
Total current liabilities		408,650	77,641
Non-current liabilities			
Deferred Income	7	80,755	81,934
Provisions	7	38,661	7,372
Borrowings	10	402,562	102,788
Lease liabilities	7	276,772	115,669
Deferred tax liability	7	210,573	88,394
Total non-current liabilities		1,009,323	396,157
Total liabilities		1,417,973	473,798
Net assets		385,996	212,264
Equity			
Contributed equity	11	1,516,105	1,516,105
Shares to be issued	11	189,910	-
Reserves		6,967	6,194
Accumulated losses		(1,326,986)	(1,310,035)
Total equity		385,996	212,264

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Consolidated Statement of Changes in Equity

Half year ended 31 December 2025

	Contributed equity \$'000	Shares to be issued \$'000	Share- based payment reserve \$'000	Hedge reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Total equity at 1 July 2025	1,516,105	-	6,238	(44)	(1,310,035)	212,264
Loss for the half year	-	-	-	-	(7,355)	(7,355)
Other comprehensive income	-	-	-	57	-	57
Total comprehensive income	-	-	-	57	(7,355)	(7,298)
Transactions with equity holders in their capacity as equity holders:						
Shares to be issued on SWM acquisition	-	189,910	-	-	-	189,910
Employee share entitlements	-	-	1,146	-	-	1,146
Payments on maturity of executive incentive plan	-	-	(430)	-	-	(430)
Dividends paid	-	-	-	-	(9,596)	(9,596)
	-	189,910	716	-	(9,596)	181,030
Total equity at 31 December 2025	1,516,105	189,910	6,954	13	(1,326,986)	385,996

Half year ended 31 December 2024

	Contributed equity \$'000	Shares to be issued \$'000	Share- based payment reserve \$'000	Hedge reserve \$'000	(Accumulated losses) /retained profits \$'000	Total equity \$'000
Total equity at 1 July 2024	1,516,105	-	5,619	340	(1,319,227)	202,837
Profit for the half year	-	-	-	-	3,224	3,224
Other comprehensive income	-	-	-	(222)	-	(222)
Total comprehensive income	-	-	-	(222)	3,224	3,002
Transactions with equity holders in their capacity as equity holders:						
Employee share entitlements	-	-	376	-	-	376
Payments on maturity of executive incentive plan	-	-	(142)	-	-	(142)
	-	-	234	-	-	234
Total equity at 31 December 2024	1,516,105	-	5,853	118	(1,316,003)	206,073

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Consolidated Statement of Cash Flows

		Consolidated	
	Note	1 Jul 25 - 31 Dec 25 \$'000	1 Jul 24 - 31 Dec 24 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		243,693	284,127
Payments to suppliers and employees (inclusive of GST)		(212,432)	(253,605)
Interest received		556	153
Tax paid net of refunds received		(1,116)	(3,030)
Net cash inflows from operating activities		30,701	27,645
Cash flows from investing activities			
Net cash acquired on acquisition of SWM		56,178	-
Payments for purchase of property, plant and equipment		(1,550)	(957)
Payments for purchase of intangible assets		(3,407)	(3,952)
Proceeds from sale of property, plant and equipment		17	2,828
Proceeds from sale of discontinued operations		547	-
Payment for purchase of unlisted equity securities		-	(166)
Net cash flows used in investing activities		51,785	(2,247)
Cash flows from financing activities			
Dividends paid to security holders	6	(9,596)	-
Repayment of borrowings		(13,000)	-
Refinancing costs paid		-	(130)
Interest paid		(6,765)	(6,787)
Principal elements of lease payments		(4,043)	(3,921)
Net cash flows used in financing activities		(33,404)	(10,838)
Net increase in cash and cash equivalents		49,082	14,560
Cash assets at the beginning of the half year		35,448	10,540
Cash assets at the end of the half year		84,530	25,100

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. Summary of Material Accounting Policies

This condensed consolidated interim financial report for the half year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of the Company for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Following the acquisition of Seven West Media Limited ('SWM'), described in Note 7 "Business Combination", a new category 'Program rights and inventories' is now disclosed in the Consolidated Statement of Financial Position. The accounting policy for these categories is as follows:

Program rights

Program rights include both purchased rights and produced programs, including sport.

Program rights are recognised at the earlier of milestone acceptance or from the commencement of the rights period of the contract.

Television program rights are carried at the lower of cost less amortisation and net recoverable amount. Cost comprises acquisition of program rights and, for programs produced using the Group's facilities, direct labour and materials and directly attributable fixed and variable overheads less any funding or incentives received.

The Group's amortisation policy requires the amortisation of purchased programs on a straight line basis over the expected useful life. The useful life of purchased programs is assessed at least annually. Produced programs are expensed when broadcast.

Inventories

Inventories, which includes newsprint, paper, finished goods, raw material and work in progress, are measured at the lower of acquisition cost, cost of manufacturing or net realisable value. The net realisable value is the estimated achievable selling price in the ordinary course of business less the estimated costs through to completion and the estimated necessary selling costs.

Other than for the Program Rights and Inventories noted above, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Notes to the Consolidated Financial Statements (continued)

1. Summary of Material Accounting Policies (continued)

Basis of Preparation

i) *Compliance with IFRS*

Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). Consequently, this financial report has also been prepared in accordance with and complies with IFRS as issued by the IASB.

ii) *Historical cost convention*

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss. All amounts are presented in Australian dollars, unless otherwise noted.

iii) *Comparative figures*

Where necessary, comparatives have been adjusted to conform to changes in presentation in the current period.

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report and Financial Report. Amounts have been rounded off in accordance with the Instrument to the nearest thousand dollars, unless otherwise indicated.

Critical Accounting Estimates and Judgement

The preparation of the interim financial report in accordance with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires the Group to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group believes the estimates used in the preparation of the interim financial report are reasonable. Actual results in the future may differ from those reported.

The critical estimates and judgements adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for those arising from the accounting for the acquisition of SWM, refer Note 7 "Business Combination".

Notes to the consolidated financial statements

Notes relating to individual line items in the consolidated financial statements now include accounting policy information where it is considered relevant to an understanding of these items, as well as information about critical accounting estimates and judgements. No new accounting standards were introduced in the current period.

Notes to the Consolidated Financial Statements (continued)

2. Segment Information

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The Group has determined that it has two main operating segments, being:

- Broadcast Radio, comprising metro and regional radio and other related businesses; and
- Digital Audio

with the former Television segment, being the regional television broadcasting operations, being classified as discontinued operations. Further, the Group acquired SWM effective 23 December, and this operation did not form part of the reporting to the CODM during the period and its revenue and EBITDA contribution to the results is shown separately for reconciliation purposes only.

	Broadcast Radio		Digital Audio		Corporate		Consolidated	
	1 Jul 25- 31 Dec 25 \$'000	1 Jul 24- 31 Dec 24 \$'000	1 Jul 25- 31 Dec 25 \$'000	1 Jul 24- 31 Dec 24 \$'000	1 Jul 25- 31 Dec 25 \$'000	1 Jul 24- 31 Dec 24 \$'000	1 Jul 25- 31 Dec 25 \$'000	1 Jul 24- 31 Dec 24 \$'000
Segment revenue	191,260	187,570	25,218	22,112	-	-	216,478	209,682
National revenue ¹	101,216	105,618	-	-	-	-	101,216	105,618
Local revenue ²	73,474	69,845	-	-	-	-	73,474	69,845
Digital advertising revenue	-	-	24,006	20,481	-	-	24,006	20,481
Other revenue	16,569	12,107	1,212	1,631	-	-	17,781	13,738
Total revenue excluding SWM	191,259	187,570	25,218	22,112	-	-	216,477	209,682
SWM	-	-	-	-	-	-	38,251	-
Total revenue							254,728	209,682
Material expenses before significant items³								
Revenue related expenses	37,324	37,431	6,390	5,617	-	-	43,714	43,048
Employee expenses	70,148	73,496	9,249	9,810	8,640	9,298	88,037	92,604
Program and production	7,757	8,285	3,611	3,250	-	-	11,368	11,535
Technical expenses	10,580	11,436	1,907	2,183	2,740	1,020	15,227	14,639
EBITDA before significant items³	52,567	45,795	2,818	73	(15,333)	(14,623)	40,052	31,245
Reported EBITDA	50,267	41,190	1,333	(323)	(23,217)	(16,788)	28,383	24,079
Reported EBITDA % of Revenue	26.3%	22.0%	5.3%	(1.5)%	N/A	N/A	13.1%	11.5%
SWM EBITDA	-	-	-	-	-	-	3,144	-
Depreciation and amortisation	-	-	-	-	-	-	(13,868)	(15,902)
Reported EBIT / Segment result	-	-	-	-	-	-	17,659	8,177
Financing costs	-	-	-	-	-	-	(8,726)	(10,097)
Income tax (expense) / credit	-	-	-	-	-	-	(6,669)	550
Profit / (Loss) from continuing operations	-	-	-	-	-	-	2,264	(1,370)
Profit from discontinuing operations	-	-	-	-	-	-	(9,619)	4,594
Profit for the half year attributable to shareholders	-	-	-	-	-	-	(7,355)	3,224

¹ National revenue is sold by SCA's national sales team who are able to sell all SCA products across all markets.

² Local revenue is sold directly by SCA's local sales team who focus on selling local products specific to the particular market.

³ Refer to Note 4 'Significant Items'

⁴ The CODM reviews the balance sheet on a consolidated basis only. Refer Note 7 "Business Combination" for SWM balance sheet.

Notes to the Consolidated Financial Statements (continued)

3. Revenue

The profit before income tax from continuing operations included the following specific items of revenue:

	Consolidated	
	1 Jul 25 - 31 Dec 25	1 Jul 24 - 31 Dec 24
	\$'000	\$'000
Revenue from continuing operations		
Sales revenue	254,664	209,555
Rental revenue	64	127
Total revenue from continuing operations	254,728	209,682

4. Significant Items

The net profit after tax includes the following significant items relevant in explaining the financial performance of the Group. Significant items are those items of such a nature or size that separate disclosure will assist users to understand the financial statements.

	1 Jul 25 - 31 Dec 25	1 Jul 24 - 31 Dec 24
	\$'000	\$'000
Restructuring charges (after tax)	(2,462)	(4,078)
Transaction costs (after tax)	(11,338)	-
Gain on modification of lease (after tax)	3,185	-
Other (after tax)	(955)	(939)
Total significant items included in net profit after tax	(11,570)	(5,017)

5. Income Tax Expense

	Consolidated	
	1 Jul 25 - 31 Dec 25	1 Jul 24 - 31 Dec 24
	\$'000	\$'000
Income tax expense		
Current tax		
Current tax on profits for the year	5,144	(143)
Adjustments for current tax of prior periods	39	785
Total current tax expense	5,183	642
Deferred income tax		
Increase in net deferred tax liabilities	1,722	1,043
Adjustment for deferred tax of prior periods	(236)	(1,135)
Total deferred tax expense	1,486	(92)
Income tax credit	6,669	550

Notes to the Consolidated Financial Statements (continued)

6. Dividends Paid

	Consolidated	
	1 Jul 25 - 31 Dec 25	1 Jul 24 - 31 Dec 24
	\$'000	\$'000
The dividends were paid/payable as follows:		
Final dividend paid for the year ended 30 June 2025/2024 – fully franked at the tax rate of 30% and paid in cash	9,596	-
	9,596	-
	Cents per share	Cents per share
Final dividend paid for the year ended 30 June 2025/2024	4.0	-

There has been no interim dividend declared for the half year ended 31 December 2025.

7. Business combination

Southern Cross Media Group Limited ('SCA') completed its acquisition of 100% of the issued shares in Seven West Media Limited ('SWM') on 7 January 2026, with 238,879,990 ordinary shares issued to SWM shareholders on this date.

The acquisition of SWM will create a leading integrated Television and Audio business by combining SCA's and SWM's brands, broadcast and digital channels. This combination of leading brands and channels operate across the critical 25-54 audience demographic, in metropolitan and regional markets.

SWM was consolidated from 23 December 2025, reflecting the date of effective control. Utilising the closing SCA share price at this date of \$0.795, the total purchase consideration was \$189.910 million entirely from the issue of ordinary shares.

Notes to the Consolidated Financial Statements (continued)

The assets and liabilities recognised as a result of the acquisition on 23 December 2025 are as follows:

	Assets and Liabilities Acquired \$'000	Provisional Adjustments \$'000	Provisional Fair value \$'000
Cash and cash equivalents	56,178	-	56,178
Receivables	235,831	-	235,831
Program rights and inventories	166,536	-	166,536
Current tax assets	5,754	-	5,754
Investments	89,029	-	89,029
Property, plant and equipment	98,201	-	98,201
Intangible assets	726,047	(327,011)	399,036
Right-of-use assets	82,591	-	82,591
Total assets acquired	1,460,167	(327,011)	1,133,156
Payables	(173,062)	-	(173,062)
Deferred income	(28,702)	-	(28,702)
Provisions	(108,977)	-	(108,977)
Lease liabilities	(179,984)	-	(179,984)
Borrowings	(332,732)	-	(332,732)
Deferred tax liabilities ('DTL')	(207,922)	88,133	(119,789)
Total liabilities acquired	(1,031,379)	88,133	(943,246)
Net identifiable assets acquired	428,788	(238,878)	189,910

As at 31 December 2025, no fair value adjustments have been made, other than that described below, and no other intangible assets recognised with all amounts recognised as provisional. Based on the provisional assessment performed, no goodwill has been identified in this acquisition and instead a notional reduction in SWM's intangible asset balances, primarily its goodwill, TV licences and associated DTL, has been recognised to reduce acquired net assets to equal the derived consideration value. In accordance with AASB 3 *Business Combinations*, the Group has 12 months from the date of acquisition in which to complete its assessment of the fair value of assets and liabilities acquired, and this exercise may lead to material adjustments to the above provisional amounts.

The acquisition has had a material impact on the balance sheet of the Group as at 31 December 2025, with the above assets and liabilities increasing the respective lines in the Consolidated Statement of Financial Position. Additionally, a new category 'Program rights and inventories' is now disclosed in the Consolidated Statement of Financial Position. The accounting policy for this category is described in Note 1 "Summary of Material Accounting Policies".

Direct transaction costs of \$11.338 million are included in administration costs in profit or loss.

SWM contributed revenues of \$38.251 million and net profit of \$1.038 million to the Group for the period from 24 December 2025 to 31 December 2025.

If the acquisition had occurred on 1 July 2025, consolidated revenue and consolidated profit after tax for the Group for the half-year ended 31 December 2025 would have been \$1,035.318 million and \$4.256 million, respectively.

Notes to the Consolidated Financial Statements (continued)

8. Discontinued operations – Regional Television (Network Ten)

On 17 December 2024, the Group announced that it had signed heads of agreement for the sale of its television licences in the three aggregated markets of Queensland, southern New South Wales and Victoria ('3-Agg Markets') to Network Ten. The sale completed on 1 March 2025.

The net present value of gross contingent consideration was calculated at \$13.0 million at 1 March 2025 and was \$12.7 million at 30 June 2025. The terms of the sale provide that the Group will be entitled to receive a 32.5% share of the profit before tax generated by the 3-Agg Market licences for five years after completion of the sale ("Participation Period").

The consideration to be received by the Group will be dependent on advertising market conditions and the performance of Network Ten over the Participation Period and will be paid quarterly in arrears. During the half year to 31 December 2025 the Regional TV market deteriorated faster than expected, Network Ten's audience share continued to decline and some of the expected benefits of combining the Regional Licences with the Metro licence holder did not materialise. This has led to a reduction in the estimate of the net present value of gross contingent consideration to \$3.0 million at 31 December 2025 and a \$9.2m loss on revaluation of contingent consideration net of the unwind of the discount. This is a critical judgement.

As part of this divestment, the Group amended the Managed Services Agreement ("Amended MSA") with BAI Communications Pty Ltd. As part of this amendment, Network Ten have guaranteed payment of the fees for the managed transmission services that relate to the 3-Agg Licence areas up until the 28 February 2030 and for any period after this for which Network Ten continues to operate the licences.

Post 28 February 2030, Network Ten have a termination for convenience right, and should they choose to terminate the services, the Group will become liable for a maximum termination fee of \$23.8m if all services are terminated effective 1 March 2030. The Amended MSA provides for either some or all of the services to be cancelled and the termination fee is calculated on a per service basis.

The Amended MSA expires in September 2034 and for every year that the contract runs, the termination fee reduces by approximately \$5.0m.

If the termination arises as a result of;

1. Network Ten choosing to sell the 3 Agg licences; or
2. Network Ten receiving (or becoming entitled to receive) a payment in respect of the surrender or sale of spectrum that is associated with the licences, in connection with the Commonwealth Government allowing the use of that spectrum for a purpose other than television broadcasting (Spectrum Dividend)

then the Group is entitled to receive the lesser of 32.5% of the net payment received by Network Ten or the termination fee that is payable by SCA to BAI under the Amended MSA.

The financial performance of the 3-Agg Licence areas for the period between 2030 to 2034 has been forecasted to determine the likelihood that Network Ten will terminate the Amended MSA and a probability weighting to the potential termination fee based on the likelihood of services being cancelled and the termination fee becoming payable has been provided for.

Notes to the Consolidated Financial Statements (continued)

8. Discontinued operations – Regional Television (continued)

This resulted in a termination provision with a gross value of \$5.3m, and discounted value of \$3.6m, being recognised at 30 June 2025 and \$3.7 million at 31 December 2025.

Despite the poor market performance since 30 June 2025, which may increase the likelihood of Network Ten terminating, the merger with SWM presents additional opportunities for this termination fee to be avoided in the event that the services are terminated by Network Ten and the probability weighting has been adjusted to take into consideration these opportunities.

This is a critical judgement. This provision does not take into account the possibility that the Group may be entitled to proceeds from the sale of either licences or the spectrum.

Seven West Media

On 30 June 2025, the Group completed the sale of its remaining television assets in Tasmania, Spencer Gulf, Broken Hill, Mt Isa, Darwin and Remote, Central and Eastern Australia to Seven West Media Limited for gross cash consideration of \$3.75 million. These television assets were re-acquired as a result of the merger with SWM and represent continuing operations from 24 December 2025.

Financial performance and cash flow information

The financial performance and cash flow information presented are for the six months ended 31 December 2025 and 31 December 2024

	Consolidated	
	1 Jul 25	1 Jul 24
	- 31 Dec 25	- 31 Dec 24
	\$'000	\$'000
Revenue	1,772	44,107
Expenses	(2,022)	(42,485)
Other gains/(losses) (revaluation of contingent consideration receivable and the BAI termination povision)	(9,272)	-
Impairment of remaining TV assets	-	(2,369)
Reversal of impairment of 3-AGG market licences	-	6,145
Profit before income tax	(9,522)	5,398
Income tax expense	(97)	(804)
Profit from discontinued operations	(9,619)	4,594
Net cash (outflow)/inflow from operating activities	(250)	3,915
Net cash inflow/(outflow) from investing activities	547	(23)
Net cash outflow from financing activities	-	(1,176)
Net increase in cash generated by the discontinued operations	297	2,716

Notes to the Consolidated Financial Statements (continued)

9. Non-Current Assets – Intangible Assets

Consolidated	Goodwill	Broadcasting Licences	Brands and Trademarks	Other	SWM ¹	Total
31 December 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost	72,535	1,155,320	90,578	49,772	399,036	1,767,241
Accumulated impairment expense	(72,535)	(833,893)	(41,662)	-	-	(948,090)
Accumulated amortisation expense	-	-	-	(29,517)	-	(29,517)
Net carrying amount	-	321,427	48,916	20,255	399,036	789,634
Movement						
Net carrying amount at 30 June 2025	-	321,427	48,895	19,404	-	389,726
SWM acquisition	-	-	-	-	399,036	399,036
Additions	-	-	21	3,385	-	3,406
Amortisation expense	-	-	-	(2,534)	-	(2,534)
Net carrying amount at end of period	-	321,427	48,916	20,255	399,036	789,634
Consolidated	Goodwill	Broadcasting Licences	Brands and Trademarks	Other	SWM ¹	Total
31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost	72,535	1,155,320	90,525	42,536	-	1,360,916
Accumulated impairment expense	(72,535)	(833,893)	(41,662)	-	-	(948,090)
Accumulated amortisation expense	-	-	-	(22,146)	-	(22,146)
Net carrying amount	-	321,427	48,863	20,390	-	390,680
Movement						
Net carrying amount at 30 June 2024	-	321,427	48,836	21,240	-	391,503
Additions	-	-	27	3,926	-	3,953
Reversal of impairment	-	6,145	-	-	-	6,145
Assets classified as held for sale	-	(6,145)	-	-	-	(6,145)
Amortisation expense	-	-	-	(4,776)	-	(4,776)
Net carrying amount at end of period	-	321,427	48,863	20,390	-	390,680

1. On 23 December the Group acquired Seven West Media Limited ('SWM'). At 31 December 2025, the intangible assets of SWM are preliminarily estimated to have a total value of \$399.036 million, however the Group is currently performing a purchase price accounting exercise to determine the allocation and value of each of the identifiable intangible assets.

Impairment of goodwill and intangible assets with indefinite useful lives

The value of licences, trademarks, brands and goodwill is allocated to the Group's cash generating units ("CGUs"). The Group has identified Broadcast Radio, being metro and regional free-to-air commercial radio broadcasting and other related businesses, and Digital Audio as CGU's, with the former Television CGU, being the regional television broadcasting operations, being classified as discontinued operations, and its assets being classified as assets held for sale. The Group tests at least annually whether intangible assets with indefinite useful lives have suffered any impairment and when there is an indication of impairment. The tests incorporate assumptions regarding future events which may or may not occur, resulting in the need for future revisions of estimates. The Group assessed no impairment indicators exist at 31 December 2025 and therefore no test was required to be performed for this report.

Notes to the Consolidated Financial Statements (continued)

10. Borrowings

	Consolidated	
	31 Dec 25	30 Jun 25
	\$'000	\$'000
Current unsecured borrowings		
Uncommitted trade facilities	20,000	-
Total unsecured current interest bearing liabilities	20,000	-
Non-current secured borrowings		
SCA committed non-current bank facilities	160,000	160,000
Undrawn facilities	(70,000)	(57,000)
Drawn bank facilities	90,000	103,000
Borrowing costs	(170)	(212)
	89,830	102,788
 SWM committed non-current bank facilities	525,000	-
Undrawn facilities	(210,000)	-
Drawn bank facilities	315,000	-
Borrowing costs	(2,268)	-
	312,732	-
 Total committed non-current bank facilities	685,000	160,000
Undrawn facilities	(280,000)	(57,000)
Drawn bank facilities	405,000	103,000
Borrowing costs	(2,438)	(212)
Total secured non-current interest bearing liabilities	402,562	102,788
Total current and non-current borrowings	422,562	102,788

For all non-current borrowings, the carrying amount approximates fair value in the balance sheet. The Group has an additional undrawn short-term \$25 million overdraft facility with the ANZ Banking Group, which is renewable on an annual basis each 30 April. The Group has complied with all debt covenants throughout the reporting period.

Notes to the Consolidated Financial Statements (continued)

11. Contributed Equity

	Consolidated	
	31 Dec 25 \$'000	30 Jun 25 \$'000
Ordinary Shares	1,516,105	1,516,105
Contributed equity	1,516,105	1,516,105

	1 Jul 25 - 31 Dec 25 \$'000	1 Jul 24 - 31 Dec 24 \$'000	1 Jul 25 - 31 Dec 25 Number of securities '000	1 Jul 24 - 31 Dec 24 Number of securities '000
On issue at the beginning of the half year	1,516,105	1,516,105	239,899	239,899
On issue at the end of the half year	1,516,105	1,516,105	239,899	239,899

On 7 January 2026 the Company issued 238,879,990 shares as consideration for 100% of the share capital of Seven West Media Limited ('SWM'). The acquisition date for accounting purposes was 23 December 2025, reflecting the date of effective control, at which date the Company's share price was \$0.795 per share, giving a total value of \$189.910 million. At 31 December 2025 this amount is classified as shares to be issued.

12. Events Occurring after Balance Date

Other than matters outlined elsewhere in this report, including in Note 11 "Contributed Equity", no matters or circumstances have arisen since the end of the half year that have significantly affected or may significantly affect the operations of the Group, the results of these operations in future financial years or the state of affairs of the Group in periods subsequent to the half year ended 31 December 2025.

Directors' Declaration

The directors of the Company declare that:

- (a) the financial statements and notes set out on pages 7 to 21 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the financial position of the Group as at 31 December 2025 and the financial performance of the Group, as represented by the results of its operations, changes in equity, and cash flows, for the interim financial period ended on that date; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of Southern Cross Media Group Limited.



Heith Mackay-Cruise
Chairman
Sydney, Australia
24 February 2026



Teresa Dyson
Director
Sydney, Australia
24 February 2026



Independent auditor's review report to the members of Southern Cross Media Group Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Southern Cross Media Group Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Southern Cross Media Group Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

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Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with 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.


PricewaterhouseCoopers


Amanda Campbell
Partner

Melbourne
24 February 2026