## ASX RELEASE

11 August 2026

# 2026 Investor Presentation

Southern Cross Media Group Limited (ASX: SXL) attaches the 2026 Investor Presentation for the year ended 30 June 2026.

Approved for release by the Board of Directors.

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**About Southern Cross Media Group**

Southern Cross Media Group (ASX: SXL) is one of Australia's most prominent media companies, with a market-leading presence across broadcast television, audio, publishing and digital.

The company owns some of Australia's most renowned media businesses and platforms, including the Seven Network and its channels 7two, 7mate, 7flix and 7Bravo; 7plus; 7NEWS.com.au; LiSTNR; the Hit and Triple M radio networks; The Nightly; The West Australian; The Sunday Times; and PerthNow.

# Investor Presentation

SOUTHERN CROSS MEDIA GROUP

# Disclaimers

**Basis of preparation**
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**Pro forma information**
Unless stated otherwise, the figures in this release are presented on a pro forma basis, as if the merger of SCA and Seven West Media Limited (SWM) had been in place for the full period and have been prepared on a basis consistent with SCA accounting policies.

**Footnotes**
Several slides in this presentation contain footnotes. The relevant explanations relating to those footnotes can be found on page 32.

**Non-IFRS statements**
This presentation contains certain non-IFRS financial measures, including pro forma revenue, EBITDA, significant items, net debt and leverage. "Significant items" refers to costs and gains that management considers do not reflect the underlying operating performance of the Group, including transaction and integration costs associated with the SCA/SWM merger, restructuring and redundancy costs, impairment of assets, and other one-off items.

These measures are used internally by management to assess the performance of the business and have been included to provide investors with a meaningful basis for comparison of the merged Group's performance across periods.

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**Rounding of amounts**
Certain financial data presented in this presentation has been rounded for ease of presentation. Any discrepancies between totals and the sum of individual figures are due to rounding.

# Investment Overview

AUSTRALIA'S LEADING
MULTI-PLATFORM MEDIA BUSINESS

### Unmatched reach across the channels that matter

No Australian media company connects with more people — across broadcast, streaming, digital, audio and publishing

**>20M**[1]
AUSTRALIANS REACHED

### Content advertisers trust and audiences choose

Premium live sport, news and entertainment — the categories most resistant to fragmentation and AI substitution
Strong social license and trust — Telethon, Good Friday Appeal

**#1**[2]
TV NETWORK
AUDIO 25–54
WA PUBLISHER

### High impact digital assets

7plus – audiences up 53%[3] — Australia's fastest growing BVOD service
LiSTNR revenues out-running broadcast revenue runoff — a first
Three million readers of The Nightly[4]

**11%**
DIGITAL REVENUE GROWTH

### Attractive market opportunity

Digital ad segment under-penetrated by broadcasters
Increasing need for our product by advertisers
Underpinned by 17.8 million first party data records[6]

**~$25B**[5]
AUSTRALIAN DIGITAL AD MARKET

### Financial base reset

$30 million synergies delivered early
$145 - $150 million cost-out program underway[7]
$569 million refinanced bank facility in place

**~$145M**
ANNUALISED COST BENEFITS

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# Open

ROHAN LUND
GROUP MANAGING DIRECTOR AND CEO

# Key Messages

BUSINESS RESET
BUILDING FOR GROWTH AND VALUE
UNDERPINNED BY CULTURE AND TRUST

**01**

Results reflect market headwinds, revenue share gains, cost down

- Revenue $1,870M
- EBITDA (exc onerous) $192M
- EBITDA (inc onerous) $200M

**02**

Financial reset is underway

- $30M cost synergies achieved
- ~$145M cost program started[1]
- $569M new bank facility in place
- Ventures exit

**03**

Business position strengthened

- #1 TV and Audio networks[2]
- #1 Publisher in WA[3]
- $320M digital revenue, up 11%

**04**

Clear strategy to leverage our unique multiplatform offering

- Trusted, live and local content
- Build audiences – on and off network
- Connecting advertisers
- Leveraging combined portfolio
- Reshape culture, increase trust

# Financial Outcomes

DIFFICULT TRADING CONDITIONS
DISCIPLINED MANAGEMENT

REVENUE

$125M market contraction impact
Offset by share growth impact of $41M[1]

**$1,870M**
DOWN $87M / 4.4%

TOTAL EXPENSES

Variable costs lower in line with revenue
$30M merger cost synergies

**$1,678M**
DOWN $51M / 3.0%

EBITDA (excl / incl onerous contracts)

Reflects market conditions
Margin of 10.3%[2], down 1.4 ppt

**$192M / $200M**
DOWN 15.8% / DOWN 12.8%

NPAT[3]

Lower operating earnings
Significant items of $33M due to merger and restructuring

**$10M**
DOWN $13M / 58%

NET DEBT[4]

New $569M cross-Group syndicated facility in place
Available for rvice $41M

**$363M**
UP $6M / 1.6%

REPORTED LEVERAGE[5]

Movement primarily reflecting lower earnings

**1.8x**
UP 0.3x

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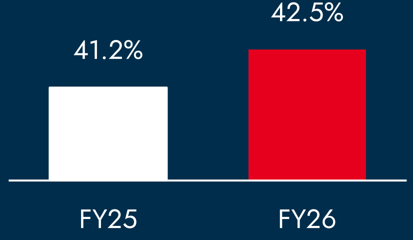
# Business Outcomes

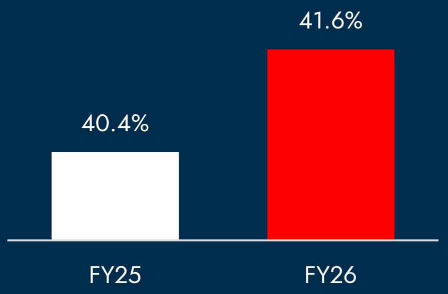
LEADING POSITIONS HELD
GROWING SHARE WHERE IT MATTERS

## TV[1]

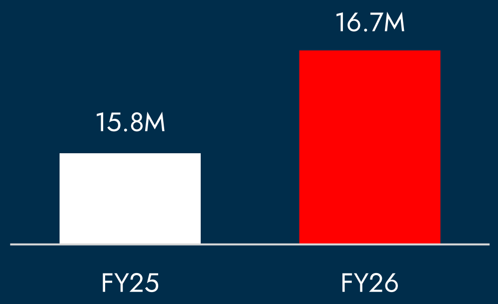
National audience share




TV ad revenue share



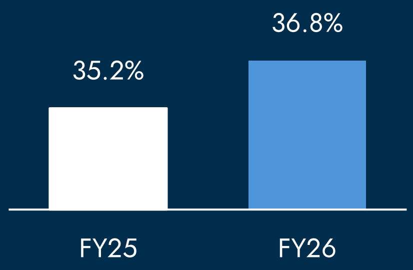

7plus registered users



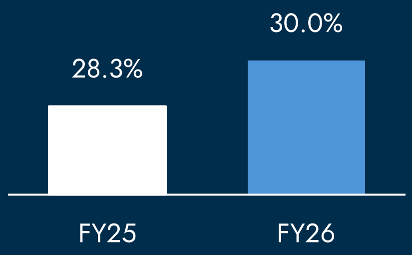

*#1 rated TV network | Fastest growing BVOD | Consumption 6.30 hrs pw, up 14 mins*

## Audio[2]

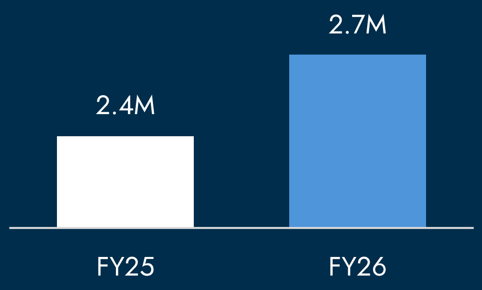
Metro 25-54 audience share




Audio ad revenue share



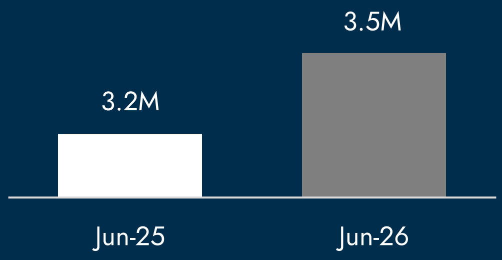

LiSTNR registered users



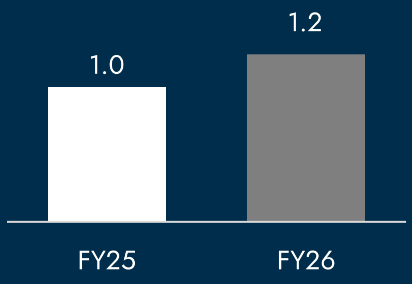

*Triple-M - #1 for 25-54M | HIT #1 25-54F | Consumption 6.27 hrs pw, up 15 mins*

## Publishing[3]

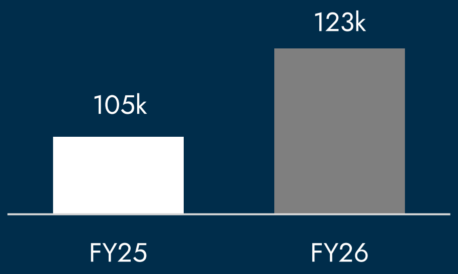
The West Australian monthly audience




The Nightly digital edition opens




The Game registered users

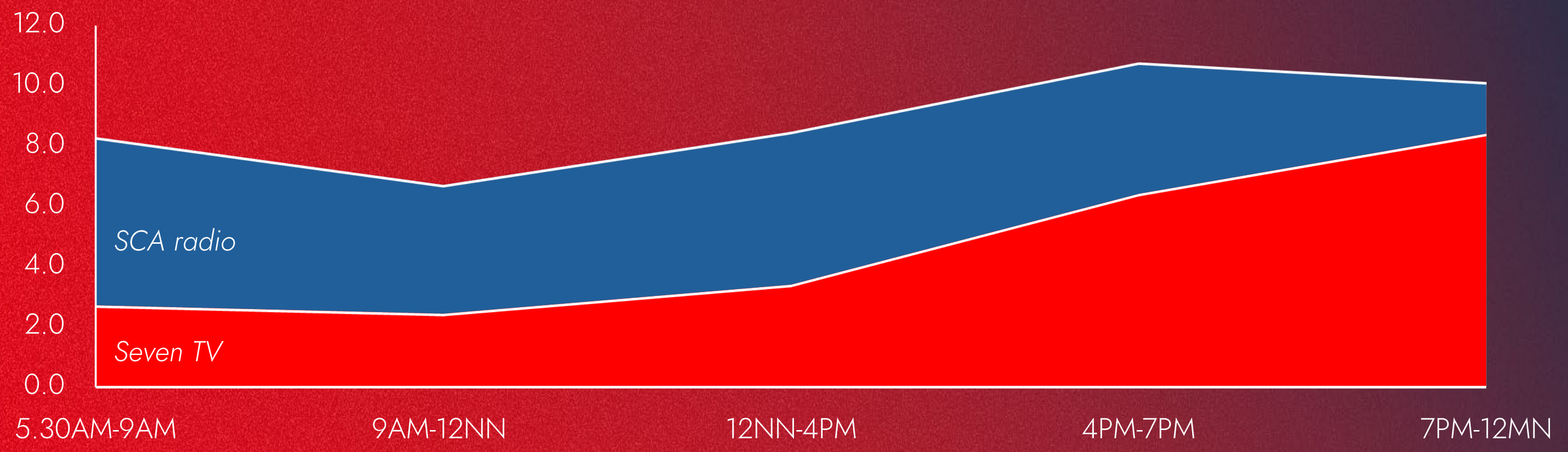



*The Nightly avg 2’31” per visit, up 9.4% | VIC +2.5% & NSW +1.0% audience growth*

# Combined Platform

POWERFUL AND RESONATING

National cumulative reach by day-part by platform (# million)




→ **38%** of audience members both listen to SCA and watch Seven

What advertisers tell us [1]

**90%**

Likely to plan campaigns with audio and screen in next 6 months

**25%**

Don't feel confident planning, executing or measuring cross-media campaigns

**40%**

Feel overwhelmed by the number of platforms available

→ **14%** of advertisers buy from both SCA and Seven

## Early wins

**Health insurer**

Cross-promotion across Triple M and Seven AFL properties

→ **$1.2M** campaign

**Direct Bank**

Extended customer outreach with joint Sunrise and LiSTNR campaign

→ **$1.4M** campaign

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# Our Strategy

## We connect Australians with what matters to them

### HEADWINDS TO TAILWINDS

Meet our **Audiences** where they are

»

Meet our **Advertisers** where they are

»

Reimagine the way we work

»

Culture of trust to carry the torch

### TRUSTED, LIVE & LOCAL

# Creating Value From Strategy

STRENGTHENING AUSTRALIA
THROUGH TRUSTED MEDIA

**We bring Australians together through content they love and trust**
**We turn that connection into audiences that work for advertisers**

**Content people love**
Live sport and news
Entertaient

**Audiences at scale**
Metro, regions, fans
On and off network

**First party insight**
Who they are
What they want & do

**Advertiser solutions**
Audience-led
Proven outcomes

**Every brief**
Legacy and digital
Agency and direct

**Multi-platform capability**
*Talent, content, cross-promotion, Phoenix, RediQ*

Seven and 7plus
HIT, Triple M, LiSTNR
The West, The Nightly

**Our people and culture**
*One team, clear accountabilities, reward tied to delivery, values*

Do what you say
Go together
Put your heart into it
Make it happen

**Financial discipline**
*Yield, cost base, capital allocation, balance sheet*

Margin
Cashflow
Leverage
Dividends

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# Refreshed Team

EXPERIENCED EXECUTIVE TEAM – STRONG LEADERS, DEEP MEDIA, DIGITAL AND TECHNOLOGY EXPERTISE

**Rohan Lund**
MD & CEO
~12 years media
Previous: CEO, NRMA

*Operating businesses*

**Angus Ross**
MD Television & Streaming
~27 years media
Previous: Group MD, Seven

**John Kelly**
MD Audio
~28 years media
Previous: CEO, SCA

**Maryna Fewster**
CEO SWM WA
~10 years media
Previous: COO, iiNet

*Group enablement*

**Rebecca Ackland**
Chief People and Culture Officer
~8 years media
Previous: CPO, SCA

**Natalie Harvey[1]**
Chief Revenue Officer
~20 years media
Previous: CEO, Mamamia

**Stephen Haddad**
Chief Operating Officer
~14 years media
Previous: COO, SCA

**Scott Butterworth**
Chief Financial Officer
~17 years finance
Previous: CFO, PEXA

# Financial Results

SCOTT BUTTERWORTH
CFO

# Group Earnings

## MARKET CONDITIONS OFFSETTING BENEFITS OF COST MANAGEMENT AND DIGITAL GROWTH

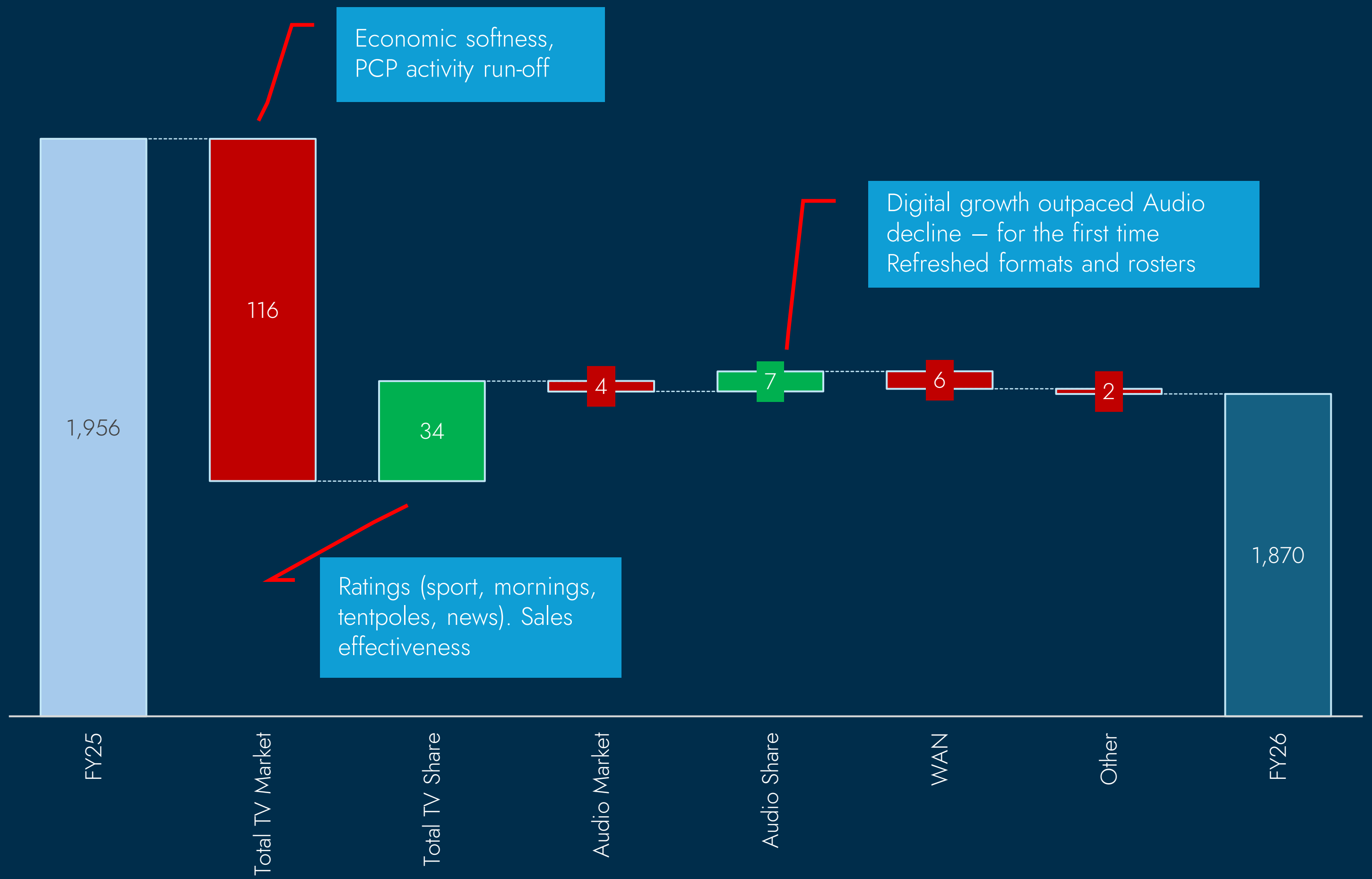
- Revenue outcome (down 4.4%) primarily reflects soft advertising market, particularly in TV, offset by share gains and digital revenue growth
- Revenue related costs (down 5.0%) declining faster than sales, mainly due to tighter commission management
- Operating expenses (down 2.6%) benefited from merger synergies, general spend discipline and relief of the CBT[2]
- Onerous contract provision release ($8.1M) relates to legacy arrangements reviewed upon acquisition of SWM
- D&A increase (up 21.6%) relates to resetting of PPE balances upon acquisition of SWM, partially offset by lower capex (down 22.3%)
- Finance charges (down 2.5%) benefiting from lower average rate, offset by increase in average debt
- Lower effective tax (down 4.1 ppt) mainly due to TV production rebates received
- Significant items mainly reflect restructuring costs and adjustments and fees relating to the acquisition of SWM – see slide 29 for details

| *Group Financials $M* | FY26 | FY25[1] | YoY Change | |
|---|---|---|---|---|
| Advertising revenue | 1,666.7 | 1,750.9 | (4.8%) | ▼ |
| Other revenue | 202.9 | 207.3 | (2.1%) | ▼ |
| **Total revenue** | **1,869.6** | **1,958.2** | **(4.5%)** | ▼ |
| Revenue related costs | (254.3) | (267.7) | (5.0%) | ▼ |
| Operating costs | (1,423.5) | (1,463.1) | (2.7%) | ▼ |
| **EBITDA (exc onerous contracts)** | **191.9** | **227.6** | **(15.8%)** | ▼ |
| Onerous contracts provision release | 8.1 | 1.7 | n.m. | ▲ |
| **EBITDA (inc onerous contracts)** | **200.0** | **229.3** | **(12.8%)** | ▼ |
| D&A | (88.3) | (72.6) | 21.6% | ▲ |
| **EBIT** | **111.7** | **156.5** | **(28.7%)** | ▼ |
| Finance charges | (56.4) | (57.9) | (2.5%) | ▼ |
| Tax | (12.5) | (26.4) | (52.5%) | ▼ |
| **NPAT before significant items** | **42.8** | **72.3** | **(40.9%)** | ▼ |
| Significant items net of tax | (32.9) | (49.0) | (32.9%) | ▲ |
| **NPAT** | **9.9** | **23.3** | **(57.6%)** | ▼ |
| *Digital revenue* | *320.3* | *289.3* | *10.7%* | ▲ |
| *EBITDA margin* | *10.3%* | *11.6%* | *(1.4 ppt)* | ▼ |
| *Capex* | *(27.5)* | *(35.4)* | *(22.3%)* | ▼ |

# Group Revenue

SHARE GAINS OFFSET BY IMPACT OF AD MARKET CONTRACTION

## Group revenue movement FY25 to FY26 ($M)

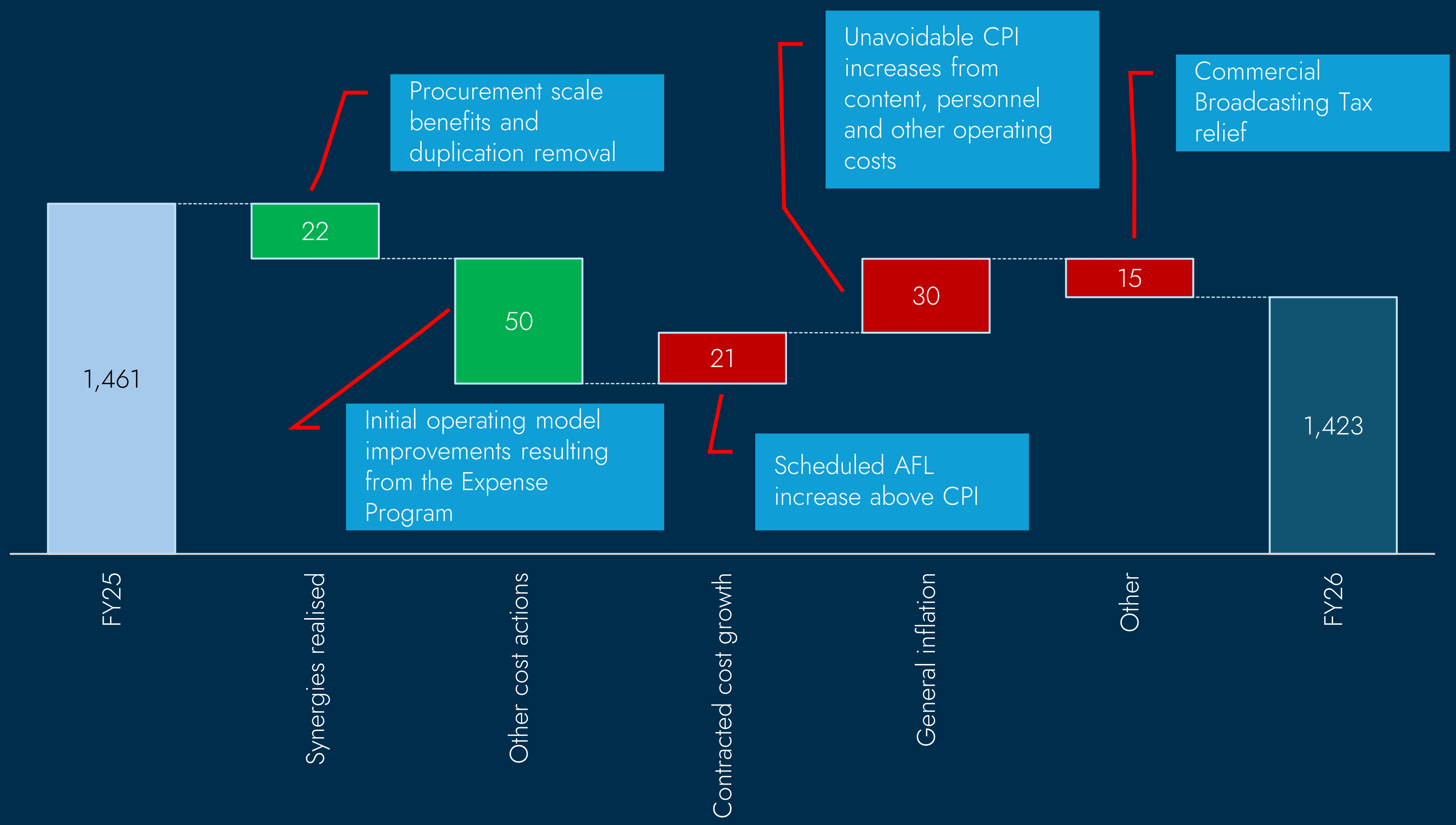



- Group revenue primarily impacted by declines in the TV and audio advertising markets, partly offset by share gains driven by strong content and sales effectiveness - total TV 41.6%[1] (+1.2% pts); Metro Audio 30%[2] (+1.7% pts)
- Digital revenues performed well overall – up 10.7% (full year of AFL on BVOD, strong LiSTNR growth, digital publishing subscriptions)
- Other revenue decline 1.2% reflects reduction for one re-negotiated spectrum fee contract – all other components held flat

# Group Expenses

INFLATION IMPACTS MANAGED WITH SYNERGY AND OTHER COST ACTIONS

## Group expense movement FY25 to FY26 ($M)




- Group costs reduced 2.6% to $1,423M with merger synergies and cost reduction actions offsetting general inflation
- Annualised synergies from SCA/SWM merger of $30M have been delivered a year ahead of schedule
- Expanded cost out program commenced Q4 FY26 targeting $145M of annualised savings
- AFL cost increase reflects year one step up in rights fee with future years held to inflation
- Benefit from the Commercial Broadcast Tax (CBT) relief ~$15M

# Expense Program

LEANER AND MORE FLEXIBLE COST BASE

**Simplify operating model**

Clear organisational design – TV, Audio, Publishing

**Clear accountabilities**

Reduce middle management and corporate overhead

**Leverage Group-wide scale**

Remove duplication, procurement advantage

**Redesign work**

Process enhancement, offshoring, automation

- Program builds on momentum created by merger synergy realisation
- Targeting run-rate savings of $145 - 150M upon conclusion
- Substantially delivered by end FY27
- Progress broadly in line with expectations
  - 250 FTE (~8%) departed during FY26
  - Renegotiating key contracts such as insurance, purchased content and technology

# Divisional Outcomes

STAND-OUT AUDIO PERFORMANCE

| Divisional performance FY26 ($M)[1] | TV | Audio | Publishing | Corporate[2] | Group |
|---|---|---|---|---|---|
| Revenues | 1,251.5 | 429.9 | 187.0 | 1.2 | 1,869.6 |
| Costs | (1,141.9) | (329.5) | (160.8) | (45.5) | (1,677.7) |
| EBITDA (exc onerous contracts) | 109.6 | 100.4 | 26.2 | (44.3) | 191.9 |
| EBIT | 60.3 | 74.4 | 21.3 | (44.3) | 111.7 |
| *Digital revenue* | *240.8* | *51.6* | *27.9* | - | *320.3* |
| *EBITDA margin* | *8.8%* | *23.4%* | *14.0%* | *n.m.* | *10.3%* |
| *Capex* | *(10.9)* | *(9.6)* | *(7.0)* | - | *(27.5)* |

| vs FY25 (%) | TV[1] | Audio | Publishing | Corporate | Group |
|---|---|---|---|---|---|
| Revenues | (6.6%) | 1.4% | (3.1%) | (11.2%) | (4.5%) |
| Costs | (3.1%) | (2.2%) | (3.2%) | (8.2%) | (3.1%) |
| EBITDA | (32.3%) | 15.5% | (2.4%) | 8.1% | (15.8%) |
| EBIT | *(51.8%)* | *30.6%* | *(6.4%)* | *8.2%* | *(28.7%)* |
| *Digital revenue* | 10.6% | 14.3% | 5.7% | - | 10.7% |
| *EBITDA margin* | (3.3 ppt) | 2.8 ppt | 0.1 ppt | - | (1.4 ppt) |
| *Capex* | *(40.8%)* | *(3.0%)* | *(1.4%)* | - | *(22.3%)* |

- TV result primarily impacted by soft advertising markets, partly offset by expense control
- Stand out result for Audio, with digital revenue growth out-pacing broadcasting decline, and disciplined expenses
- Publishing earnings impacted by softer advertising, offset by expense management

# Balance Sheet

SCOTT BUTTERWORTH
CFO

# Group Cashflows

LOWER CASH GENERATION REFLECTING REDUCED EARNINGS AND TRANSACTION AND RESTRUCTURING IMPACTS

| *Cashflow $M`* | FY26 | FY25 | YoY Change | |
|---|---|---|---|---|
| **EBITDA** | **200.0** | **233.9** | (14.5%) | ▼ |
| Non-cash items | (29.6) | (21.7) | 36.4% | ▲ |
| Movement in working capital | (29.0) | (13.1) | 122.4% | ▲ |
| Capex | (27.5) | (35.4) | (22.5%) | ▼ |
| Cash tax | (13.4) | (14.8) | (9.4%) | ▼ |
| Total lease payments | (38.3) | (43.1) | (11.3%) | ▼ |
| Other[1] | (21.2) | (19.0) | 11.9% | ▲ |
| **Cashflow available for rvice[2]** | **41.0** | **86.8** | (52.7%) | ▼ |
| Net financing costs | (27.3) | (33.4) | (18.3%) | ▼ |
| Net debt drawdown | 2.0 | 25.0 | n.m. | - |
| Transaction / merger costs | (22.0) | - | n.m. | - |
| Sale of assets net of dividends paid | 2.5 | 2.5 | n.m. | - |
| **Net Cash Movement** | **(3.7)** | **80.9** | (104.6%) | ▼ |
| *Cash balance* | 142.2 | 146.0 | (2.6%) | ▼ |
| *Net Debt[3]* | 362.8 | 357.0 | 1.6% | ▲ |
| *EBITDA cash conversion [4]* | *71%* | *85%* | 14 ppt | ▼ |

- Cash conversion impacted by increase in non-cash items (mainly onerous contracts) and working capital impact of unwinding leave provisions for departing staff
- Lower FY26 capex reflects higher spend incurred in FY25, primarily due to TV office move in Melbourne
- Reduced cash taxes mainly due to lower earnings
- Lease payment reduction reflects space compression – efficiency and synergies
- Reduced financing costs are due to lower interest rates, offset by higher average loan balance
- 1H26 SCA dividend effectively funded by asset sales

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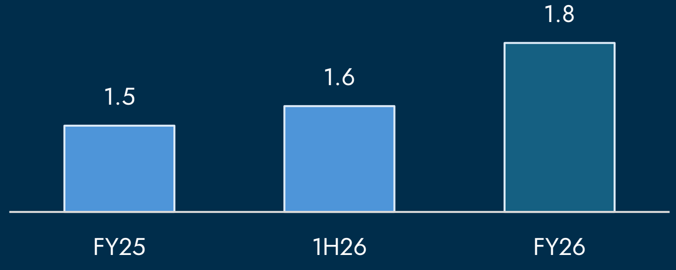
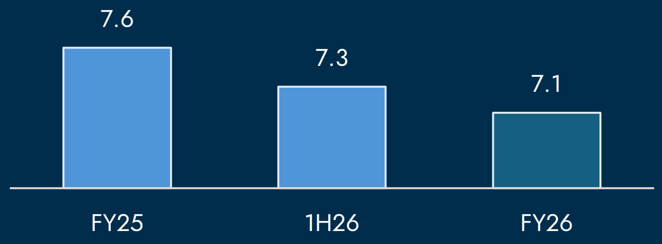
# Debt Metrics

NEW DEBT FACILITY PROVIDES ADDITIONAL FLEXIBILITY AND NO MATURITIES UNTIL FY30

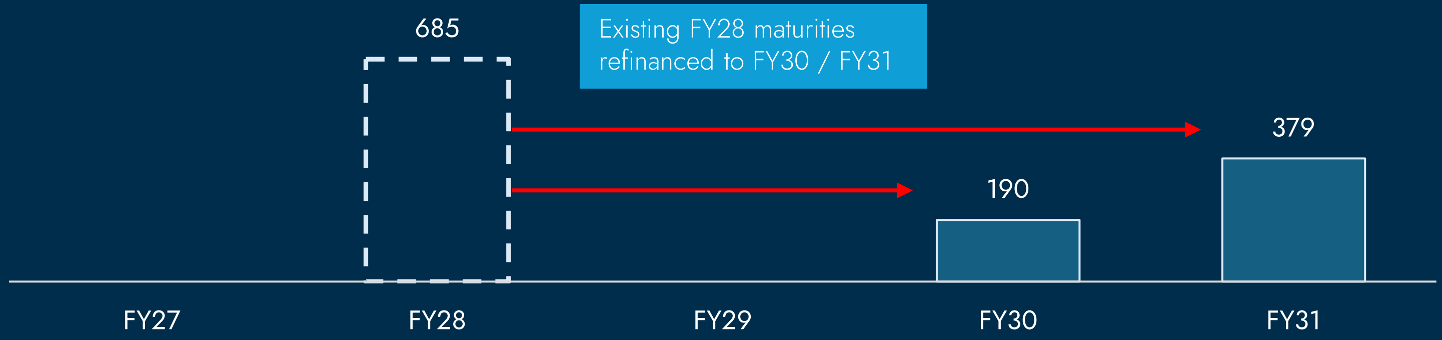
**Reported Leverage (x)[1]**




**Reported Interest Cover (x)[2]**




**Debt maturity profile ($M)**




- Separate SCA and SWM facilities refinanced into a single Group-wide $569M syndicated facility, arranged by ANZ, Commonwealth Bank and Westpac as Mandated Lead Arrangers and Bookrunners
- Total syndicated debt commitments reduced by $116M, and short-term facilities increased by $15M to $60M
- The new facilities are split across three- and four-year tranches, with no syndicated maturities until July 2029
- Covenants remain in line with previous SWM debt facilities, requiring a Net Leverage Ratio[3] of below 3.25x and Interest Cover Ratio[4] of greater than 3.0x

# Close

ROHAN LUND
GROUP MANAGING DIRECTOR AND CEO

# FY27 Priorities

**Play to our strengths**
- Trusted, live and local content

**Audience**
- Maintain and extend gains from FY26 – TV, Audio, Publishing
- Expand engagement – off platform, short-form, cross-brand

**Advertisers**
- Embed Total TV and Total Audio market propositions
- Productise first-party data assets
- Convert advertisers from single to multi-platform

**Ways of working**
- Deliver $145M - $150M cost reduction program

**Reputation and engagement**
- Build trust – Audiences, advertisers, team, partners
- Culture – Common values, working in unity

# Trading and Outlook

**FY27 Q1 Trading**

- Television revenue tracking flat year-on-year, share gains from Commonwealth Games and AFL finals offsetting a market down mid-single digits
- Audio revenue up low single digits
- Publishing revenue stable year-on-year

**Outlook**

The advertising market remains short and volatile with consumer and advertiser sentiment variable

**Cost program well underway**

- Total operating expenses expected to grow below inflation
- Cost out actions tracking to plan for FY27 delivery
- One-off costs for major Sport events – Commonwealth Games and Rugby League World Cup

# Appendices

# TV Performance

Revenue

- Total TV audiences up 2.8%, driving a record 42.5% share (up 1.3% ppts) outside an Olympics year, reflecting stronger content and scheduling performance. Total revenue share up 1.2 ppts to 41.6%
- However, overall TV ad market was down 9.9% reflecting macroeconomic conditions
- Other revenue down 6.8% reflects a reduction for one renegotiated spectrum fee contract, with all other components flat

Expenses

- Revenue related costs down 8.4%, declining faster than revenue due to tighter commission management
- Operating costs down 2.2% reflecting the Groups cost out program and Commercial Broadcast Tax (CBT) relief, offsetting inflationary pressure including year one step-up of the new AFL agreement and acquired content

Other

- Digital revenue growth 10.6%, reflects 7plus Daily Active Users +17% and streaming minutes +53%. Record 7plus BVOD share 41.6%
- D&A increase 49.0% due to asset value reset following SWM acquisition by SCA. Underlying D&A down 14% reflecting lower capex

| *TV* | FY26 | FY25[1] | YoY Change | |
|---|---|---|---|---|
| TV audience share[2] | 42.5% | 41.2% | 1.3 ppt | ▲ |
| TV Advertising share[3] | 41.6% | 40.4% | 1.2 ppt | ▲ |
| *TV Financials $M* | | | | |
| Advertising revenue | 1,165.0 | 1,247.3 | (6.6%) | ▼ |
| Other revenue | 86.5 | 92.8 | (6.8%) | ▼ |
| **Total revenue** | **1,251.5** | **1,340.2** | **(6.6%)** | ▼ |
| Revenue related costs | (159.2) | (173.8) | (8.4%) | ▼ |
| Operating costs | (982.7) | (1,004.3) | (2.2%) | ▼ |
| **EBITDA (exc Onerous)** | **109.6** | **162.1** | **(32.3%)** | ▼ |
| Onerous Contracts | (8.1) | (1.7) | n.m. | |
| **EBITDA (inc Onerous)** | **117.7** | **163.8** | **(28.1%)** | ▼ |
| D&A | (57.4) | (38.5) | 49.0% | ▲ |
| **EBIT** | **60.3** | **125.3** | **(51.8%)** | ▼ |
| *Digital revenue* | *240.8* | *217.8* | *10.6%* | ▲ |
| *EBITDA margin* | *8.8%* | *12.1%* | *(3.3 ppt)* | ▼ |
| *Capex* | *(10.9)* | *(18.4)* | *(40.8%)* | ▼ |

# Audio Performance

Revenue

- Metro radio revenue share up 1.7 pts to 30%, driven by 25-54 audience leadership and strong sales execution; offset by market contraction of 6.8%
- National regional spend fell 9.3% on automotive, government and retail weakness, while local grew 3.2% driven by renewed local sales strategies
- Other revenue up sharply, mainly reflecting the first full year of local sales representation fees

Expenses

- Revenue related costs increase reflects increased ad sales and new contra arrangements
- Strong expense discipline arising from staff efficiencies and automation, and lower technology costs and discretionary spend

Other

- Digital reached 12% of Group revenue (FY25: 10.7%) and offset the decline in broadcast revenues for the first time
- D&A reduction reflects reduction in capex as the core LiSTNR platform build runs down, together with an extension in the useful lives of key assets

| *Audio* | FY26 | FY25 | YoY Change | |
|---|---|---|---|---|
| Metro radio audience share[1] | 36.8% | 35.2% | 1.6 ppt | ▲ |
| Metro radio advertising share[2] | 30.0% | 28.3% | 1.7ppt | ▲ |
| *Audio Financials $M* | | | | |
| Advertising revenue | 411.5 | 408.2 | 0.8% | ▲ |
| Other revenue | 18.4 | 15.6 | 18.0% | ▲ |
| **Total revenue** | **429.9** | **423.8** | **1.4%** | ▲ |
| Revenue related costs | (68.6) | (66.7) | 2.9% | ▲ |
| Operating costs | (260.9) | (270.2) | (3.5%) | ▼ |
| **EBITDA** | **100.4** | **86.9** | **15.5%** | ▲ |
| D&A | (26.1) | (30.0) | (13.1%) | ▼ |
| **EBIT** | **74.4** | **56.9** | **30.6%** | ▲ |
| *Digital revenue* | *51.6* | *45.1* | *14.3%* | ▲ |
| *EBITDA margin* | *23.4%* | *20.6%* | *2.8 ppt* | ▲ |
| *Capex* | *(9.6)* | *(9.9)* | *(3.0%)* | ▼ |

# Publishing Performance

Revenue

- The West Australian's weekday and Saturday editions maintain the highest market reach of any major metropolitan masthead in Australia, at 10.3% and 14.4%[3] respectively
- Advertising revenue down 5.4% mainly due to the impact of macro conditions on print advertising partially offset by digital growth
- Other revenue slightly down by 0.8%, with circulation and subscription revenue flat year-on-year and third-party printing revenues declining

Expenses

- Revenue related costs down 2.9% resulting from the lower revenue base
- Non-revenue operating costs down 3.2% from targeted cost management in personnel, printing and pagination

Other

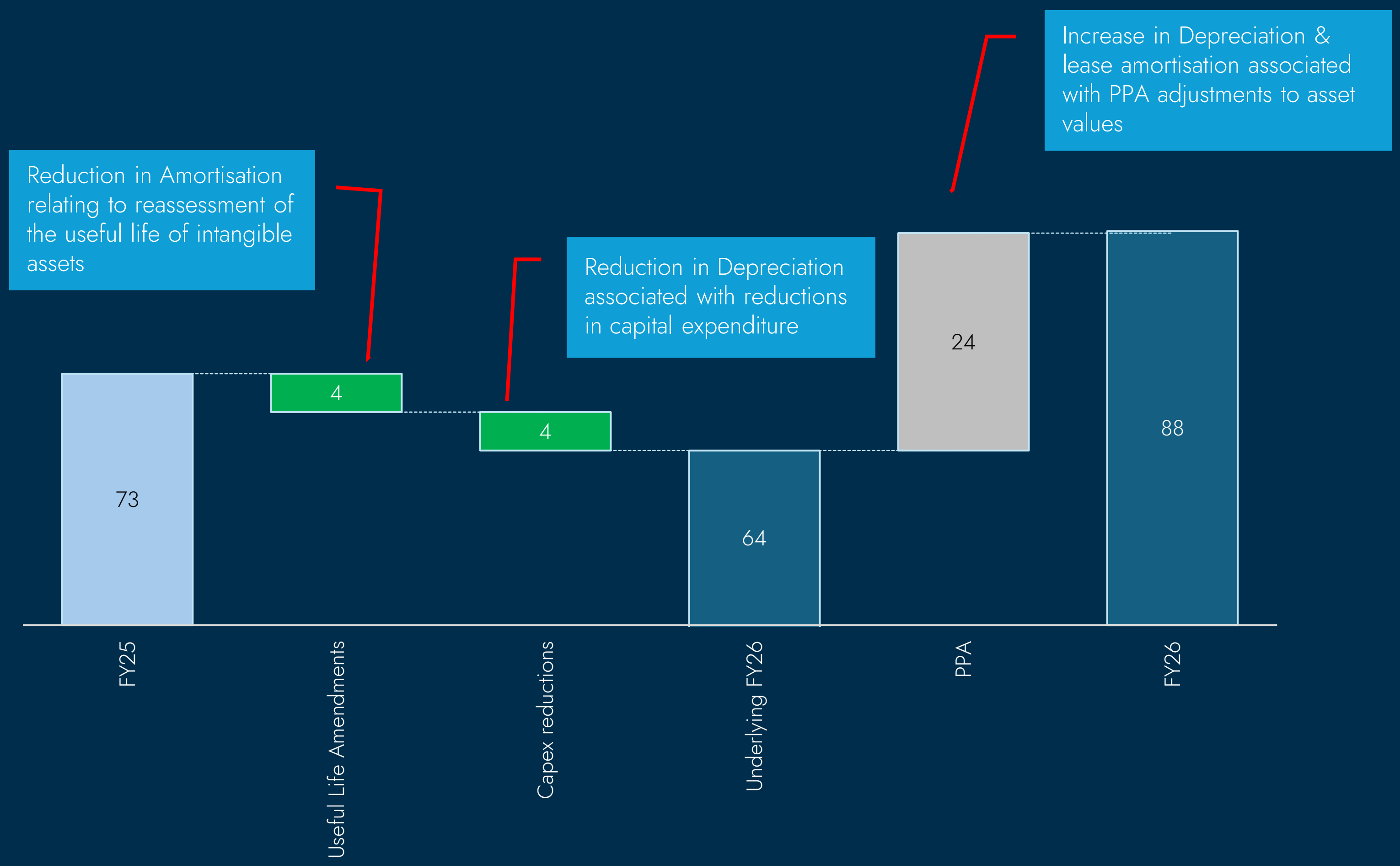
- Digital revenue grew by 5.7% due to growth in The Nightly and The Game
- Increased depreciation due to asset value reset following SWM acquisition by SCA. Underlying D&A was up 8.5% primarily due to new native app developments for The West and The Nightly
- Continued outstanding community engagement with charity partner Telethon, raising >$90 million and supporting 147 beneficiaries

| *Publishing* | FY26 | FY25 | YoY Change | |
|---|---|---|---|---|
| West Australian monthly audience[1] | 3.5m | 3.2m | 8.1% | ▲ |
| The Nightly Digital edition opens[2] | 1.2m | 1.0m | 24.6% | ▲ |
| *Publishing Financials $M* | | | | |
| Advertising revenue | 90.2 | 95.4 | (5.4%) | ▼ |
| Other revenue | 96.8 | 97.5 | (0.8%) | ▼ |
| **Total revenue** | **187.0** | **192.9** | **(3.1%)** | ▼ |
| Revenue related costs | (26.3) | (27.1) | (2.9%) | ▼ |
| Operating costs | (134.5) | (138.9) | (3.2%) | ▼ |
| **EBITDA** | **26.2** | **26.9** | **(2.4%)** | ▼ |
| D&A | (4.9) | (4.1) | 20.1% | ▲ |
| **EBIT** | **21.3** | **22.8** | **(6.4%)** | ▼ |
| *Digital revenue* | *27.9* | *26.4* | *5.7%* | ▲ |
| *EBITDA margin* | *14.0%* | *13.9%* | *0.1 ppt* | ▲ |
| *Capex* | *(7.0)* | *(7.1)* | *(1.4%)* | ▼ |

# Depreciation & Amortisation

ASSET VALUE INCREASES AS A RESULT OF PPA HAS INCREASED DEPRECIATION EXPENSE

## Group D&A expense movement FY25 to FY26 ($M)




- Group D&A has increased from $73M in FY25 to $88M in FY26.
- Asset value increases as a result of PPA is the driving force behind the increase year over year, with underlying D&A cost reducing as a result of the reassessment of intangible software assets, and ongoing reductions in capital expenditure across the Group

# Significant Items

PRIMARILY DRIVEN BY SCA/SWM MERGER COSTS AND RESTRUCTURING ACTIVITY

- Transaction fees reflect advisor and professional fees paid by SCA and SWM
- Restructuring costs primarily relate to redundancy payments made to staff exiting because of cost programs executed during the year
- Investment revaluations relate to extinguishment of an investment contra agreement, partly offset by fair value losses recognised
- Lease modifications primarily relate to a gain recognised on the change of lease term for the Sydney office
- PPCA[1] costs reflect settlement of outstanding music copyright fees
- Special projects relate to payroll replacement system. FY25 costs included the Phoenix total TV trading platform.

| *Group Significant Items $M* | FY26 | FY25 | YoY |
|---|---|---|---|
| Transaction Costs | 28.6 | - | n.m. |
| Restructuring Costs | 15.6 | 9.7 | (61.0%) |
| Investment Revaluations | (5.9) | 29.1 | 120.2% |
| Lease Modifications | (5.0) | - | n.m. |
| PPCA Back Payment | 1.8 | - | n.m. |
| Special Projects | 3.2 | 14.5 | 77.6% |
| Other | 4.8 | 5.1 | (67.5%) |
| **Significant items** | **43.2** | **58.4** | **26.0%** |
| Tax benefit | (10.3) | (9.4) | 10.1% |
| **Post tax significant items** | ***32.9*** | ***49.0*** | ***32.9%*** |

# Reconciliations

RECONCILIATION TO STATS

| FY26 | Reported Result | SWM Result 1-7-25 to 22-12-25 | Onerous Contracts | Proforma FY26 Result | Proforma FY25 Result[2] | Var % |
|---|---|---|---|---|---|---|
| **Revenue** | **1,109.0** | **760.6** | **-** | **1,869.6** | **1,958.2** | **(4.5%)** |
| Revenue Related Costs | (133.8) | (104.9) | - | (254.3) | (267.7) | (5.0%) |
| Operating Costs | (824.8) | (590.6) | (8.1) | (1,423.5) | (1,463.1) | (2.7%) |
| **Total Expenses** | **(974.1)** | **(695.5)** | **(8.1)** | **(1,677.7)** | **(1,730.7)0** | **(3.1%)** |
| **EBITDA** | **134.9** | **65.1** | **(8.1)** | **191.9** | **227.5** | **(15.7%)** |
| Onerous Contracts | - | - | 8.1 | 8.1 | 1.7 | n.m. |
| **EBITDA exc Onerous** | **134.9** | **65.1** | **-** | **200.0** | **229.2** | **(12.7%)** |
| Depreciation & Amortisation | (70.3) | (18.0) | - | (88.3) | (72.6) | 21.6% |
| Finance Costs | (37.8) | (18.6) | - | (56.4) | (57.9) | (2.5%) |
| Tax | (7.0) | (5.6) | - | (12.5) | (26.4) | (52.5%) |
| **NPAT before Sig. Items** | **19.9** | **22.9** | **-** | **42.8** | **72.3** | **(40.9%)** |
| Significant Items | (23.6) | (9.3) | - | (32.9) | (49.0) | (32.9%) |
| **NPAT** | **(3.8)** | **13.6** | **-** | **9.9** | **23.3** | **(57.6%)** |

SCA | 7 | The West Australian

# Reconciliations

RECONCILIATION TO STATS – FY25

| FY25 | Reported Result | SWM Result | Onerous Contracts | BUs purchased by SWM from SCA | Elim. Affiliation Fees paid to SWM | Corp. Allocation in Disc. Ops | Proforma Result |
|---|---|---|---|---|---|---|---|
| **Revenue** | **423.8** | **1,514.4** | **-** | **32.3** | **(12.2)** | **-** | **1,958.2** |
| Revenue Related Costs | 66.7 | 197.2 | - | 16.0 | (12.2) | - | 267.7 |
| Operating Costs | 286.1 | 1,158.6 | 1.7 | 13.8 | - | 2.9 | 1,463.1 |
| **Total Expenses** | **352.8** | **1,355.8** | **1.7** | **29.8** | **(12.2)** | **2.9** | **1,730.7** |
| **EBITDA** | **71.0** | **158.6** | **(1.7)** | **2.5** | **-** | **(2.9)** | **227.5** |
| Onerous Contracts | - | - | (1.7) | - | - | - | (1.7) |
| **EBITDA exc Onerous** | **71.0** | **158.6** | **-** | **2.5** | **-** | **(2.9)** | **229.2** |
| Depreciation & Amortisation | 30.0 | 42.4 | - | 0.2 | - | - | 72.6 |
| Finance Costs | 18.3 | 39.6 | - | - | - | - | 57.9 |
| Tax | 7.7 | 18.9 | - | (0.2) | - | - | 26.4 |
| **NPAT before Sig. Items** | **14.7** | **57.7** | **-** | **2.5** | **-** | **(2.9)** | **72.3** |
| Significant Items | 8.7 | 40.3 | - | - | - | - | 49.0 |
| **NPAT** | **6.3** | **17.4** | **-** | **-** | **-** | **(2.9)** | **23.3** |

# Notes

**Slide 3**
1. Nielsen CMV
2. OzTAM VOZ : Avg audience 0600 – 2400 total people share / GFK Radio Share, 5 Cap Cities, P25-54, 0530 – 2400
3. OzTAM VOZ : Avg audience 0600 – 2400 total people
4. Ipsos iris Online Audience Measurement Service
5. IBISWorld
6. Supported by RediQ and Domo
7. Includes $30 million of merger synergies already achieved

**Slide 5**
1. Ref note 7 – slide 3
2. Ref note 2 – slide 3
3. Roy Morgan Single Source / Ipsos Iris Online Audience Measurement Service

**Slide 6**
1. Free TV (KPMG) advertising revenue
2. EBITDA excluding onerous contracts divided by revenue
3. Net profit after tax and significant items
4. Excluding unamortised costs
5. Net debt excluding unamortised costs divided by EBITDA including onerous contracts

**Slide 7**
1. OzTAM VOZ : Avg audience 0600 – 2400 total people share; Free TV (KPMG) advertising revenue numbers; RediQ and Domo
2. GFK Radio Share Ratings. Survey 1-4 Average 2025/2026. 5 Cap Cities. P25-54, Mon-Sun 0530-2400, Commercial AM/FM/DAB+; SCA Metro Radio Revenues / CRA Metro Radio Market Size
3. Ipsos iris Online Audience Measurement Service, June 2026 and June 2025; Google Analytics; Monthly audience is for Jun-26 and Jun-25

**Slide 8**
1. SCAiQ Trade Perceptual June 2026

**Slide 11**
1. Natalie Harvey commences in September 2026

**Slide 13**
1. Excluding Discontinued operations (SCA TV assets divested to Paramount)
2. CBT – Commercial Broadcast Tax – Goverent agreed to suspend this tax

**Slide 17**
1. Proforma, including Regional TV assets acquired by Seven from SCA
2. Corporate overhead costs accounted separately and not allocated to divisions

**Slide 19**
1. Other includes redundancy and restructuring costs
2. Cash available for rvice
3. Excluding unamortised costs
4. EBITDA less working capital less non-cash items divided by EBITDA

**Slide 20**
1. Ref note 3 – slide 5
2. EBITDA including onerous contracts divided by net interest expense

**Slide 25**
1. Proforma, including Regional TV assets acquired by Seven from SCA
2. OZTAM VOZ : 0600 – 2400 total people
3. Ref note 1 - slide 6

**Slide 26**
1. GFK Radio Share Ratings. Survey 1-4 Average 2025/2026. 5 Cap Cities. P25-54, 0530-2400, Commercial
2. Refer note 2 – slide 14

**Slide 27**
1. Monthly audience is June 2026 compared to June 2025
2. Google Analytics. FY26 vs FY25. Edition Opens
3. Roy Morgan Single Source. All people 14+; 12 mths to Mar 2026

**Slide 29**
1. Phonographic Performance Company of Australia