Tuesday, 11 February 2025

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

APPENDIX 4D AND HALF YEAR FINANCIAL REPORT

Seven West Media Limited (ASX: SWM) attaches the Appendix 4D and Half Year Financial Report for the half year ended 31 December 2024.

This release has been authorised to be given to ASX by the Board of Seven West Media Limited.

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About Seven West Media

Seven West Media (ASX: SWM) is one of Australia's most prominent media companies, reaching more than 19 million people a month with a market-leading presence in content production across broadcast television, publishing and digital.

The company owns some of Australia's most renowned media businesses, including the Seven Network and its affiliate channels 7two, 7mate, 7flix and 7Bravo; the digital platform 7plus; 7NEWS.com.au; *The West Australian*; *The Sunday Times*; PerthNow; The Nightly; and Streamer. The Seven Network is home to Australia's most loved news, sport and entertainment programming, including **7NEWS**, **7NEWS Spotlight**, **Sunrise**, **The Morning Show**, **The Voice**, **Home and Away**, **Australian Idol**, **My Kitchen Rules**, **SAS Australia**, **Farmer Wants A Wife**, **The Chase Australia**, **Better Homes and Gardens**, **RFDS**, **The 1% Club** and the ***TV WEEK* Logie Awards**. Seven Network is also the broadcast partner of the AFL, Cricket Australia and Supercars.

Seven West Media

FY25 Half Year Results

Contents

Appendix 4D

Half Year Financial Report for the half year ended 31 December 2024

Results for announcement to the market

	Dec 2024 $'000	Dec 2023 $'000	Movement %
Reported			
Revenue from ordinary activities	**725,265**	775,729	Down (6.5%)
Other income	**2,058**	58	nm
Revenue and other income	**727,323**	775,787	Down (6.2%)
Net profit for the period attributable to members	**17,671**	54,466	Down (67.6%)
Additional information			
Group EBITDA[1]	**92,355**	124,192	Down (25.6%)
Group EBIT[2]	**71,037**	105,723	Down (32.8%)
Significant items expense before tax	**(21,504)**	(7,906)	nm
Profit before tax excluding significant items	**51,356**	86,435	Down (40.6%)
Profit after tax excluding significant items net of tax	**37,424**	62,533	Down (40.2%)

Note 1: Group EBITDA is profit before significant items, net finance costs, tax, depreciation and amortisation.
Note 2: Group EBIT is profit before significant items, net finance costs and tax.

The current reporting period relates to the period from 1 July 2024 to 31 December 2024 and the previous reporting period relates to the period from 1 July 2023 to 31 December 2023.

Dividends

No dividends were declared or paid during the half year ended 31 December 2024 or during the prior corresponding period.

Net Tangible Assets

	Dec 2024	Jun 2024
Net tangible asset backing per ordinary share (cents)	**(0.19)**	(0.20)

Entities over which control was gained or lost during the period

The group did not gain or lose control of any entities during the period.

Directors' Report

For the half year ended 31 December 2024

The Directors of Seven West Media Limited (the Company) are pleased to present their report together with the consolidated financial statements for the half year ended 31 December 2024 and the review report thereon.

Directors

The Directors of Seven West Media Limited at any time during or since the end of the half year are:

Name	Period of Directorship
Non-Executive	
Kerry Matthew Stokes AC (Chairman)	Director since September 2008 and Chairman since December 2008
Teresa Dyson	Director since November 2017
Colette Garnsey OAM	Director since December 2018
Michael Malone	Director since June 2015
Ryan Kerry Stokes AO	Director since August 2012
Michael Ziegelaar	Director since November 2017
Executive	
Jeff Howard (Managing Director & Chief Executive Officer)	Managing Director & Chief Executive Officer since April 2024

Review of results and operations

A review of operations and of the results of those operations is attached and forms part of this Report.

Matters subsequent to the end of the half year

There has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of these operations, or the state of affairs of the Group, currently or in future financial periods.

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

The lead auditor's independence declaration is set out on page 8 and forms part of the Directors' Report for the half year ended 31 December 2024.

Rounding

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest one thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors.

KM Stokes AC
Chairman

Sydney
11 February 2025

Review of Operations

Group Performance

Summary of Financial Performance

	H1FY25 $m	H1FY24 $m	Change[3] %
Revenue	**725.3**	775.7	(6.5%)
Other income	**2.1**	0.1	nm
Share of net profit of equity accounted investees	**(0.2)**	(0.8)	(75.0%)
Revenue, other income and equity accounted profits	**727.2**	775.0	(6.2%)
Operating expenses excluding depreciation and amortisation	**(634.8)**	(650.8)	(2.5%)
EBITDA[1]	**92.4**	124.2	(25.6%)
Depreciation and amortisation	**(21.4)**	(18.5)	15.7%
EBIT[2]	**71.0**	105.7	(32.8%)
Net finance costs	**(19.6)**	(19.3)	1.6%
Profit before significant items and tax	**51.4**	86.4	(40.5%)
Significant items excluding tax	**(21.5)**	(7.9)	nm
Profit before tax	**29.9**	78.5	(61.9%)
Tax expense	**(12.2)**	(24.0)	(49.2%)
Profit after tax	**17.7**	54.5	(67.5%)
EBITDA Margin	**12.7%**	16.0%	
Basic EPS	**1.1 cents**	3.5 cents	
Basic EPS excluding significant items net of tax	**2.4 cents**	4.1 cents	
Diluted EPS	**1.1 cents**	3.5 cents	
Diluted EPS excluding significant items net of tax	**2.4 cents**	4.0 cents	

1 EBITDA relates to profit before significant items, net finance costs, tax, depreciation and amortisation.
2 EBIT relates to profit before significant items, net finance costs and tax.
3 Changes in percentages are calculated on whole dollars and not the rounded amounts presented.
4 "nm" means "not meaningful".

Seven West Media Limited reported profit before significant items, net finance costs and tax (EBIT) of $71.0 million which was down 32.8 per cent on the previous corresponding period. Excluding significant items, the current half year profit after tax of $37.4 million is down 40.2 per cent on the previous corresponding period.

The Company delivered revenue including share of equity accounted investees profits of $727.2 million, down 6.2 per cent on the previous half year due to declines in the TV advertising market and specific one-off events. The Group's revenue performed well in a challenging market with the Olympics on a competitor's network to commence the year as well as FIFA WWC in prior year, however, finished the half year strongly with the Cricket test match series against India and the Big Bash League with live sport continuing to draw significant audiences on free to air Television.

Significant items before tax of $21.5 million were recorded in the period, relating to implementation costs in relation to Project Phoenix, being the Group's new integrated revenue system going live in H2 FY25, net costs in relation to the Group's investments being partially offset by a gain recognised on a programming valuation adjustment. The net costs in relation to the Group's investments is primarily in relation to the Group's investment in View Media Group Limited. Significant items in the prior period also related to implementation costs in relation to Project Phoenix, net costs in relation to the Group's investments, redundancy and restructuring costs being partially offset by a gain recognised on a change in the expected term of one of the Group's leases.

Advertising Market and Revenue Performance

ThinkTV reported that total television advertising market decreased by 5.4 per cent in the half year. The continued challenges and declines experienced in the traditional linear market has been offset by growth in the Broadcast Video on Demand (BVOD) category, with growth of 19.7 per cent in the six months to 31 December 2024. Advertising revenues from online catch-up and live TV streaming contributed $84.6 million in H1FY25, compared to $74.4 million in H1FY24. This growth has been driven by audience and minutes growth during the period.

The West Australian newspapers continued to drive audiences with October 2024 ISPOS showing the West's digital platforms now have a collective audience of 3.74 million and generated 56 million monthly page views, an increase of 9.6 per cent year on year. The Nightly contributed strongly to this growth with a record 9.4 million page views in the month and an increase of 14 per cent in unique audiences' month-on-month.

Cost Management

Costs remain a focus area of the group in line with the revised operating model implemented for FY25. This operating model ensured the Group has been able to respond to the revenue market challenges experienced as well as ensure focus remains on building a better media business.

In line with this focus, total Group costs (excluding depreciation and amortisation and significant items) in H1FY25 of $634.8 million, were $16.0 million or 2.5% lower than the prior corresponding period.

Cashflow

Operating cash inflows of $61.8 million, were down $20.3 million on the prior half year and impacted by the decrease in operating results during the year, increased interest payments made and the tax refund received during the prior half year. Working capital movements largely relate to the timing of programming payments.

Balance Sheet

As at 31 December 2024, the Group's net assets and net current assets were $429.7 million and $130.6 million, an increase of $26.2 million and a decrease of $4.2 million compared to these amounts at 30 June 2024. This improvement in net assets reflects the trading performance of the group during H1FY25, whilst the change in current assets reflects the timing of working capital.

Net Debt

At 31 December 2024, the Group had net debt (inclusive of upfront borrowing costs) of $259.7 million, an improvement of $41.7 million compared to net debt at 30 June 2024 of $301.4 million. Leverage at 31 December 2024 of 1.7x is an increase compared to leverage at 30 June 2024 of 1.6x, primarily as a result of the decrease in Group's operating results offset by the improvement in net debt during the period.

Ventures

Seven West ventures portfolio has remained stable during H1FY25 which included the Group's investment in Willed Technologies Pty Ltd, a company focused on making end-of-life planning simple, affordable and accessible for all Australians offsetting the net fair value movements across the portfolio. These ventures are opportunities where we leverage the power of our assets to unlock maximum growth potential and drive long-term value creation. The portfolio is focused on disruptive, scalable businesses with a strong consumer or media proposition.

Review of Operations

Seven

Seven's content strategy continued to be successful, with the programming slate delivering audience consistency and strength and allowed Seven to claim the position as the number 1 network for National audience share for calendar year and survey year 2024. Seven has now been number 1 for four survey years in a row. In the 2024 OzTAM TV ratings calendar year, Seven also recorded its highest-ever audience share in a non-Olympics year.

Seven's strategy continues to focus on acquiring, engaging and retaining advertising friendly demographics. Our aim is to bring viewers the best entertainment, news and sport content to engage these audiences at scale. The entertainment schedule is continuing to enrich the demographic profile of the network and enhance our proposition for advertisers. Every month, Seven reaches more than 17 million people nationally across broadcast and digital.

Seven's programming schedule begins each day with Sunrise, which remains Australia's most-watched breakfast show for a 21st consecutive year. The Morning Show celebrated its 17th birthday as the most-watched morning show. Home and Away continues to be the #1 Australian drama on free to air. Rounding out Seven's dominance throughout the day is The Chase that provides the lead-in to Seven's market leading nightly news service. It remains the most trusted source of broadcast news in the country with more Australians turning to Seven for news and public affairs.

Seven	H1FY25 $m	H1FY24 $m	Inc/(Dec) %
Revenue	**640.6**	686.3	(6.7%)
Costs	**(557.4)**	(570.7)	(2.3%)
EBITDA	**83.2**	115.6	(28.0%)
EBIT	**63.8**	98.4	(35.2%)

This programming spine supports the Group's tent pole programming broadcast during 2024, which saw six of the top 10 entertainment series at 7.30pm being on Seven. Five of Seven's key entertainment shows also increased their audiences this year: My Kitchen Rules, Australian Idol, Home & Away, Farmer Wants A Wife, The Front Bar and the TV WEEK Logie Awards.

Seven is also the home of Australia's number one sport in the AFL, with the AFL grand final audience the biggest audience in a grand final since 2021 and Cricket, with this year's series driving significant growth. Seven's Test cricket coverage vs India was up 39% on the 2023/24 summer and saw an average total TV audience of over 1 million. The BBL also saw significant audience growth, up 21% year-on-year, and was the highest rated season in the last five years.

This ratings performance has translated into our market share at 41.5 per cent share of the total television advertising market, the highest revenue share achieved by a non-Olympics broadcaster in an Olympics half.

Despite the revenue share performance, Seven's revenue decreased by 6.7 per cent to $640.6 million. This was partially offset by costs decreasing by 2.3% to $557.4 million in line with the restructuring initiatives implemented. As a result of these movements, EBIT decreased 35.2 per cent to $63.8 million.

Seven Digital platforms

Seven's major events and tentpole programming supported the continued growth in consumption on 7plus, building on the audiences that the platform's library content continues to deliver. 7plus increased its audience by 36% in the half YoY, with Video On Demand (VOD) audiences up 24% and live streaming audiences up 49%.

This audience growth has been driven by our investment in programming, with the Cricket BVOD rights that commenced in the half a primary contributor. Driven by the summer of Cricket, 7plus summer audiences were up 79% YoY and 347k new users registered and watched the Summer of Cricket. This audience and user growth is expected to continue with the commencement of the AFL BVOD rights in March 2025.

2025 will see the Group adopt a 7plus First approach to new overseas programming which will see one premium new series introduced to 7plus every single month during 2025. Programming to be introduced include Suits: LA, Doc, The Hunting Party, Grosse Pointe Garden Society, St Denis Medical, Ludwig and The Americas. These programs will come from our VOD library major studio platforms including Disney, Paramount, NBCUniversal, Warner Bros, Lionsgate and ITV.

The Group has also launched our New 7plus AI Factory which has solidified our leadership in data-driven advertising, providing new insights into audience behaviour. Advanced data capabilities ensure that we understand, predict and engage streaming audiences, unlocking new opportunities for advertising revenue. Investments continue in the 7plus platform across all mediums, with a focus on user experience and seeking to continue to add innovative features, functionality and optimisations as well as ensuring premium content is available to watch for free.

The West

WAN	H1FY25 $m	H1FY24 $m	Inc/(Dec) %
Revenue	**85.7**	88.7	(3.3%)
Costs	**(70.6)**	(72.5)	(2.6%)
EBITDA	**15.1**	16.2	(6.8%)
EBIT	**13.2**	15.0	(12.0%)

West Australian Newspapers is a leading multi-platform digital news business. Publications include The Nightly (thenightly.com.au), Seven West Media's new digital newspaper, The West Australian, The Sunday Times, 19 regional publications, 11 suburban newspapers, the State's most popular news websites thewest.com.au and perthnow.com.au. The West's digital platforms also include streamer.com.au, Australia's premier community sport streaming platform, and The Game sports tipping platform (thegame.com.au).

The latest IPSOS data for November 2024 shows The West's digital platforms have generated 62.5 million monthly page views, an increase of 6.0 million page views or 10.6% year-on-year*. The Nightly, which was launched at the end of February 2024, strongly contributed to this growth with a total of 8.3 million page views in just its ninth month post launch. The Nightly is Australia's fastest growing news brand with a total unique audience of 2.8 million in November, an increase of 216.5% since launch.

In print, The West Australian Monday to Friday editions continue to have the highest market reach of any major metropolitan masthead in the nation, with 14.5 per cent of West Australians on average reading an issue of the weekday edition and 18.4 per cent of West Australians on average reading an issue of the Saturday edition**.

The latest data from Roy Morgan to September 2024 indicates average readership numbers have risen 2.8 per cent in the past year for The West Australian's weekday editions on the back of award-winning journalism and newspaper presentation. The West Australian averages 355,000 print readers every day and 448,000 on the weekend. The Sunday Times averages 368,000 readers every weekend. The West Australian's total cross-platform audience grew 6.3 per cent in the past year, mostly due to the 20.1 per cent year-on-year growth of thewest.com.au.

The West continues to transform its business with a focus on driving a greater share of its revenue from digital subscriptions and circulation, through high quality editorial. The result of this focus is demonstrated in the leading readership and audience results, as well as the continued growth in digital subscriptions revenue.

High inflation and interest rates have led to a tightening of the short-term advertising market, with clients having less budget available for in-month activity. Advertising spend from supermarkets significantly declined year-on-year.

Overall total revenue decreased $3.0 million or 3.3 per cent to $85.7 million. The West's advertising revenue declined $3.7 million or 8.0 per cent in H1FY25 whilst circulation revenue increased $0.3 million or 1.3 per cent.

Operating costs continue to be well controlled. The West's costs excluding depreciation & amortisation decreased $1.9 million or 2.6 per cent to $70.6 million in H1FY25 mainly due to a reduction in labour and paper costs. This was achieved despite 3.5% year-on-year growth in wages in the WA market***.

* Source: Ipsos iris Online Audience Measurement Service, November 2023 to November 2024, Age 14+, PC/laptop/smartphone/tablet, Text only, Brand Group, Audience (000s) Page Views (MM)

** Roy Morgan Single Source, All people 14+. Average issue readership, 12 months to 30 September 2024

*** Average weekly earnings data as at 15 August 2024, Wage Price Index (WPI), Department of Treasury WA, https://www.wa.gov.au/organisation/department-of-treasury/wages

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

To the Directors of Seven West Media Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Seven West Media Limited for the half-year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Stephen Isaac
Partner

Sydney
11 February 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2024

	Notes	Dec 2024 $'000	Dec 2023 $'000
Revenue	3	**725,265**	775,729
Other income	3	**2,058**	58
Revenue and other income		**727,323**	775,787
Expenses	4	**(656,138)**	(669,294)
Net costs related to investments	5	**(13,988)**	(10,052)
Major IT project implementation costs	5	**(8,853)**	(10,815)
Programming valuation adjustments	5	**1,337**	-
Redundancy and restructure costs	5	**-**	(1,505)
Gain on change in lease terms	5	**-**	14,466
Share of net loss of equity accounted investees		**(148)**	(770)
Profit before net finance costs and tax		**49,533**	97,817
Finance income		**1,353**	1,555
Finance costs		**(21,034)**	(20,843)
Profit before tax		**29,852**	78,529
Tax expense	6	**(12,181)**	(24,063)
Profit for the half year		**17,671**	54,466
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**98**	269
Items that will not be reclassified to profit or loss:			
Net change in fair value of financial assets (net of tax)		**5,935**	4,078
Other comprehensive income for the half year, net of tax		**6,033**	4,347
Total comprehensive income for the half year attributable to owners of the Company		**23,704**	58,813
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share	7	**1.1 cents**	3.5 cents
Diluted earnings per share	7	**1.1 cents**	3.5 cents

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

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	Dec 2024 $'000	Jun 2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**56,765**	54,534
Trade and other receivables		**241,358**	229,641
Program rights and inventories		**157,711**	161,762
Other assets		**23,044**	19,120
Total current assets		**478,878**	465,057
Non-current assets			
Equity accounted investees		**15,904**	16,053
Other financial assets	8	**104,394**	108,899
Property, plant and equipment		**105,029**	116,427
Intangible assets	10	**723,360**	718,098
Right of use assets		**52,183**	53,266
Other assets		**25**	101
Total non-current assets		**1,000,895**	1,012,844
Total assets		**1,479,773**	1,477,901
LIABILITIES			
Current liabilities			
Trade and other payables		**200,751**	179,011
Lease liabilities		**11,576**	15,620
Provisions		**83,050**	82,843
Deferred income		**38,220**	42,379
Current tax liabilities		**14,730**	10,441
Total current liabilities		**348,327**	330,294
Non-current liabilities			
Trade and other payables		**3,296**	5,208
Lease liabilities		**141,236**	144,145
Provisions		**33,597**	39,546
Deferred tax liabilities		**207,110**	199,328
Borrowings	13	**316,509**	355,893
Total non-current liabilities		**701,748**	744,120
Total liabilities		**1,050,075**	1,074,414
Net assets		**429,698**	403,487
EQUITY			
Share capital	11	**3,414,102**	3,414,102
Reserves		**(32,513)**	(41,053)
Accumulated deficit		**(2,951,891)**	(2,969,562)
Total equity		**429,698**	403,487

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

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2024

	Share capital $'000	Equity compensation reserve $'000	Reserve for own shares $'000	Foreign currency translation reserve $'000	Fair value reserve $'000	Accumulated deficit $'000	Total equity $'000
Balance at 30 June 2023	**3,417,968**	**12,663**	**(20,377)**	**(151)**	**(17,714)**	**(3,013,559)**	**378,830**
Profit for the half year	–	–	–	–	–	54,466	54,466
Foreign currency translation differences	–	–	–	269	–	–	269
Net change in fair value of financial assets (net of tax)	–	–	–	–	4,078	–	4,078
Other comprehensive income for the year, net of tax	–	–	–	269	4,078	–	4,347
Total comprehensive income for the year	**–**	**–**	**–**	**269**	**4,078**	**54,466**	**58,813**
Transactions with owners in their capacity as owners							
Share based payment expense	–	1,164	–	–	–	–	1,164
Shares issued pursuant to vesting of executive employee share plan	–	–	6,347	–	–	(6,347)	–
Shares bought back and cancelled	(3,866)	–	–	–	–	–	(3,866)
Transfers within equity	–	(5,045)	–	–	–	5,045	–
Total transactions with owners	**(3,866)**	**(3,881)**	**6,347**	**–**	**–**	**(1,302)**	**(2,702)**
Balance at 31 December 2023	**3,414,102**	**8,782**	**(14,030)**	**118**	**(13,636)**	**(2,960,395)**	**434,941**
Balance at 30 June 2024	**3,414,102**	**9,839**	**(14,030)**	**69**	**(36,931)**	**(2,969,562)**	**403,487**
Profit for the half year	–	–	–	–	–	17,671	17,671
Foreign currency translation differences	–	–	–	98	–	–	98
Net change in fair value of financial assets (net of tax)	–	–	–	–	5,935	–	5,935
Other comprehensive income for the year, net of tax	–	–	–	98	5,935	–	6,033
Total comprehensive income for the year	**–**	**–**	**–**	**98**	**5,935**	**17,671**	**23,704**
Transactions with owners in their capacity as owners							
Share based payment expense	–	2,507	–	–	–	–	2,507
Shares issued pursuant to vesting of executive employee share plan	–	(4,890)	4,890	–	–	–	–
Total transactions with owners	**–**	**(2,383)**	**4,890**	**–**	**–**	**–**	**2,507**
Balance at 31 December 2024	**3,414,102**	**7,456**	**(9,140)**	**167**	**(30,996)**	**(2,951,891)**	**429,698**

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

Consolidated Statement of Cash Flows

For the half year ended 31 December 2024

	Notes	Dec 2024 $'000	Dec 2023 $'000
Cash flows related to operating activities			
Receipts from customers		**780,058**	858,763
Payments to suppliers and employees		**(694,729)**	(769,075)
Dividend received from investments		**730**	-
Interest and other items of similar nature received		**955**	1,286
Interest and other costs of finance paid		**(18,772)**	(12,670)
Interest paid on lease liability		**(6,396)**	(7,688)
Income taxes paid, net of tax refunds		**-**	11,490
Net operating cash flows		**61,846**	82,106
Cash flows related to investing activities			
Payments for purchases of property, plant and equipment		**(2,933)**	(8,320)
Payments for intangibles		**(8,533)**	(2,614)
Payments for other financial assets		**-**	(67,202)
Payments for equity accounted investees		**-**	(100)
Net investing cash flows		**(11,466)**	(78,236)
Cash flows related to financing activities			
Payment for share buy back		**-**	(3,866)
Proceeds from borrowings		**40,000**	110,000
Repayment of borrowings		**(80,000)**	(90,000)
Payment of refinancing costs		**-**	(2,688)
Payment of lease liabilities		**(8,149)**	(6,367)
Net financing cash flows		**(48,149)**	7,079
Net increase in cash and cash equivalents		**2,231**	10,949
Cash and cash equivalents at the beginning of the half year		**54,534**	57,402
Cash and cash equivalents at the end of the half year		**56,765**	68,351

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

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

1. Summary of significant accounting policies

This half year financial report is for the Group consisting of Seven West Media Limited (the "Company") and its subsidiaries. The half year financial report is a general purpose financial report and is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Seven West Media Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

1.1 Basis of preparation

This half year financial report is for the period 1 July 2024 to 31 December 2024, with the comparative period 1 July 2023 to 31 December 2023 and has been prepared in accordance with *Accounting Standard AASB 134 Interim Financial Reporting*, the *Corporations Act 2001* and is in compliance with *IAS 34 Interim Financial Reporting*.

The half year financial report does not include all notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investing and financing activities of the Group as a full financial report. Accounting policies applied by the Group in the half year financial report are the same as those in its 2024 Annual Report.

This half year financial report has been prepared on the basis of historical cost except for assets described in Note 9.

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest one thousand dollars unless otherwise stated.

1.2 Changes in Accounting Policies and Disclosures

1.2A. New and amended standards and interpretations issued but not yet effective

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

1.2B. Tentative agenda decisions that if issued will impact the Group in the current and prior period

There are no tentative agenda decisions issued at year end that are expected to have a material impact on the Group in the current and prior period.

1.2C. New and amended standards and interpretations

There are no new and amended standards and interpretations issued at year end that are expected to have a material impact on the Group in the current and prior period.

1.3 Use of estimates and judgements

The preparation of the half year financial report requires the use of certain accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the preliminary half year financial report, are disclosed below.

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 Group and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key estimates and associated assumptions are set out below.

1.3A. Impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

1.3B. Recoverable amounts of program rights

The Group recognises program rights which are available for use. These are capitalised and amortised over the useful life of the content. The assessment of the appropriate carrying value of these rights requires estimation by management of the forecast future cash flows which will be derived from that content. This estimate is based on a combination of market conditions and the value generated from the broadcast of comparable programs.

1.3C. Recoverable amounts of intangible assets and investments

Goodwill and intangible assets with indefinite useful lives are tested annually to determine if they have been impaired in accordance with the Group accounting policy and at each reporting date through an indicator based assessment. The recoverable amounts of cash-generating units have been determined based on value-in-use approach. These calculations require the use of estimates and assumptions.

1.3D. Recoverable amounts of property, plant and equipment and right of use assets

The estimation of useful life, residual value and depreciation methods require some judgement and are reviewed at least annually. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with carrying amount. These are included in the income statement.

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

1. Summary of significant accounting policies (continued)

1.3E. Onerous provisions

Key assumptions made concerning future events are:

- The economic benefits expected to be received under the contracts is based on the historical benefits received on similar television programming and sports rights, adjusted to reflect the Group's expectation of future growth/decline rates for the advertising market;
- The costs of fulfilling the contract are estimated with reference to contractual rates and historical incremental costs of similar programming assumed to increase by CPI.

1.3F. Other Financial Assets

The fair value of other financial assets that are measured through a Level 3 (significant unobservable inputs) approach under the accounting standard AASB 13 Fair Value Measurement. The valuation technique used was based on the equity price established in the most recent round of equity financing and consideration of any other key changes in the investment which requires a level of judgement.

1.3G. Current and deferred taxes

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

1.3H. Share-based payments

The Group measures the cost of equity transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a valuation model. The most appropriate valuation model used is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs into the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them.

1.4 Comparatives

Comparative information is reclassified where appropriate to enhance comparability.

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

2. Segment information

2.1A. Description of segments

Accounting policy

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

Reportable segment	Description of Activities
Television	Production and operation of commercial television programming and stations as well as distribution of programming content across platforms in Australia and around the world
The West	Publishers of newspapers and insert magazines in Western Australia; Colourpress; Digital publishing; West Australian Publishers; Community Newspaper Group and other related operating activities.
Other Business and New Ventures	Made up of equity accounted investees, other business operations and other ventures investments.

The chief operating decision makers, responsible for allocating resources and assessing performance of the operating segments, have been identified as the Chief Executive Officer, the Chief Financial Officer, Business Segment Chief Executive Officer and other relevant members of the executive team.

Segment performance is evaluated based on a measure of profit / (loss) before significant items, net finance costs and tax. Revenue from external sales is predominantly to customers in Australia and total segment assets are predominantly held in Australia. Total assets and liabilities by segment are not provided regularly to the chief operating decision makers and as such, are not required to be disclosed.

2.1B. Segment information

Half year ended 31 December 2024	REF	Television $'000	The West $'000	Other Business and New Ventures $'000	Corporate [A] $'000	Total $'000
Advertising revenue		590,353	41,850	-	-	632,203
Circulation revenue		-	26,625	-	-	26,625
Licencing of content and programming		27,055	4,096	-	-	31,151
Affiliate fees		6,379	-	-	-	6,379
Rendering of services		-	8,546	-	-	8,546
Other revenue		15,770	4,591	-	-	20,361
Revenue		639,557	85,708	-	-	725,265
Other income		1,179	16	863	-	2,058
Share of net loss of equity accounted investees		(148)	-	-	-	(148)
Revenue, other income and share of net profit of equity accounted investees		**640,588**	**85,724**	**863**	**-**	**727,175**
Expenses		(557,367)	(70,661)	-	(6,792)	(634,820)
Profit (loss) before significant items, net finance costs, tax, depreciation and amortisation		**83,221**	**15,063**	**863**	**(6,792)**	**92,355**
Depreciation and amortisation	[B]	(19,400)	(1,911)	-	(7)	(21,318)
Profit (loss) before significant items, net finance costs and tax		**63,821**	**13,152**	**863**	**(6,799)**	**71,037**

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

2. Segment information (continued)

Half year ended 31 December 2023	REF	Television $'000	The West* $'000	Other Business and New Ventures* $'000	Corporate [A] $'000	Total $'000
Advertising revenue		629,756	45,501	-	-	675,257
Circulation revenue		-	26,280	-	-	26,280
Licencing of content and programming		36,174	4,796	-	-	40,970
Affiliate fees		7,824	-	-	-	7,824
Rendering of services		-	8,858	-	-	8,858
Other revenue		13,256	3,284	-	-	16,540
Revenue		687,010	88,719	-	-	775,729
Other income		58	-	-	-	58
Share of net loss of equity accounted investees		(770)	-	-	-	(770)
Revenue, other income and share of net profit of equity accounted investees		**686,298**	**88,719**	**-**	**-**	**775,017**
Expenses		(570,684)	(72,495)	(70)	(7,576)	(650,825)
Profit (loss) before significant items, net finance costs, tax, depreciation and amortisation		**115,614**	**16,224**	**(70)**	**(7,576)**	**124,192**
Depreciation and amortisation	[B]	(17,254)	(1,209)	-	(6)	(18,469)
Profit (loss) before significant items, net finance costs and tax		**98,360**	**15,015**	**(70)**	**(7,582)**	**105,723**

* Based on a reassessment of operating segments during the current year, amounts previously reported in 'Other Business and New Ventures' have been reclassified to 'The West' to reflect the nature of these.

[A] Corporate is not an operating segment. The amounts presented above are unallocated costs.

[B] Excludes program rights amortisation which is treated consistently with Media Content (refer Note 4).

2.1C. Other segment information

The chief operating decision makers assess the performance of the segments based on a measure of profit/(loss) before significant items, net finance costs and tax.

	Notes	Dec 2024 $'000	Dec 2023 $'000
Reconciliation of profit before significant items, net finance costs and tax to statutory profit before tax			
Profit before significant items, net finance costs and tax		**71,037**	105,723
Finance income		**1,353**	1,555
Finance costs		**(21,034)**	(20,843)
Profit before tax excluding significant items		**51,356**	86,435
Significant items before tax	5	**(21,504)**	(7,906)
Profit before tax		**29,852**	78,529

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

3. Revenue and other income

Accounting policy

Revenue recognition and measurement

The Group derives revenue from the transfer of goods and services. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Customer contracts can have a wide variety of performance obligations, from production contracts to format licences and distribution activities. For these contracts, each performance obligation is identified and evaluated. The Group needs to evaluate if a distribution right is a right to access the content (revenue recognised over time) or represents a right to use the content (revenue recognised at a point in time). The Group has determined that most distribution revenues are satisfied at a point in time due to their being limited ongoing involvement by the Group in the use of the rights following its transfer to the customer.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Group's actual performance may impact the revenue to be recognised based on the achievement of agreed targets with the customer such as audience targets. Variable consideration is not recognised until the performance obligations are met.

Revenue is stated exclusive of GST and equivalent sales taxes.

Revenue recognition criteria for the Group's key classes of revenue are as follows:

Class of revenue	Recognition criteria	Timing of recognition
[A] Advertising	> Television Advertising is generated from selling spot airtime and is recognised at the point of transmission. > Newspapers Advertising is generated from selling space in the newspaper and is recognised at the point of publication.	At the point in time when the advertisement is broadcast or published.
[B] Circulation	> Circulation revenue is generated through the distribution and sale of newspapers to third party consumers. Recognised on delivery of the newspaper to the customer and the right to be compensated has been obtained.	At the time the newspapers are distributed.
[C] Licencing of content and programming includes:		
(i) Programme production	> Revenue generated from the programmes produced for broadcasters in Australia and internationally and is recognised at the point of delivery of an episode and acceptance by the customer.	At the point in time when obligations have been accepted by the customers.
(ii) Distribution rights	> A licence is granted for the transmission of a programme in a stated territory, media and period and revenue is recognised at the point when the contract is signed, the content is available for download and the licence period has started.	Recognised on delivery of rights to the customer.
[D] Affiliate fees	> Affiliate fees earned through the transmission of network channels in a stated territory. Recognised in the period of the broadcast feed to the affiliates in line with the contract terms and conditions.	Recognised over time as conditions are met over the contract life.
[E] Rendering of services	> The revenue is recognised when the service has been performed. These services mainly relate to printing and are generally delivered over a period of time.	At the point in time the services are delivered.
[F] Other revenue includes:		
(i) Rental income	> Rental income is derived through the leasing of assets and the benefits are to be transferred over time.	Revenue is recognised over the life of the lease.
(ii) Dividends	> Dividend revenue is recognised when the right to receive payment is established.	At the point in time the dividend is declared.

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

3. Revenue and other income (continued)

	Dec 2024 $'000	Dec 2023 $'000
Sales revenue		
Advertising revenue	**632,203**	675,257
Circulation revenue	**26,625**	26,280
Licencing of content and programming	**31,151**	40,970
Affiliate fees	**6,379**	7,824
Rendering of services	**8,546**	8,858
Other revenue	**20,361**	16,540
Total revenue	**725,265**	775,729
Other income		
Sundry income	**1,328**	58
Dividends received	**730**	-
Total other income	**2,058**	58

4. Expenses

	Dec 2024 $'000	Dec 2023 $'000
Expenses		
Depreciation and amortisation (excluding program rights amortisation)	**(21,318)**	(18,469)
Advertising & marketing expenses	**(8,688)**	(14,337)
Printing, selling & distribution (including newsprint and paper)	**(14,143)**	(16,247)
Media content (including program rights amortisation)	**(343,052)**	(345,457)
Employee benefits expense	**(163,551)**	(169,933)
Raw materials and consumables used (excluding newsprint and paper)	**(3,358)**	(3,347)
Repairs and maintenance	**(13,569)**	(11,815)
Licence fees	**(16,858)**	(16,420)
Rental expense relating to operating leases	**(2,315)**	(1,784)
Other expenses from ordinary activities	**(69,286)**	(71,485)
Total expenses	**(656,138)**	(669,294)
Depreciation and amortisation		
Depreciation of property, plant and equipment	**(14,325)**	(10,851)
Depreciation of right of use assets	**(3,722)**	(4,217)
Amortisation of intangible assets	**(3,271)**	(3,401)
Total depreciation and amortisation	**(21,318)**	(18,469)
Television program rights amortisation	**(40,263)**	(50,778)
Total depreciation and amortisation (including program rights amortisation)	**(61,581)**	(69,247)

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

5. Significant items

	REF	Dec 2024 $'000	Dec 2023 $'000
Profit before tax expense includes the following specific expenses for which disclosure is relevant in explaining the financial performance of the Group:			
Net costs related to investments	[A]	**(13,988)**	(10,052)
Major IT project implementation costs	[B]	**(8,853)**	(10,815)
Programming valuation adjustments	[C]	**1,337**	-
Redundancy and restructure costs	[D]	**-**	(1,505)
Gain on change in lease terms	[E]	**-**	14,466
Total expense arising from recognition of significant items before tax		**(21,504)**	(7,906)
Tax benefit		**1,751**	(161)
Total expense arising from recognition of significant items net of tax		**(19,753)**	(8,067)

[A] In the current year, net costs on investments relates to fair value revaluations recognised on the Group's ventures portfolio, primarily View Media Group. In the prior period, net loss on investments relates to fair value losses recognised on the Group's investment in ARN.

[B] These costs relate to implementation and customisation costs of a new SaaS arrangement that significantly benefits the future operation of the Group, however, is required to be expensed under the accounting standards.

[C] The programming valuation adjustment relates to a reassessment of the future value of programming previously written off.

[D] The redundancy and restructure costs are part of the Group's ongoing focus on costs, with the prior year amounts in connection with the cost out announcement made at the FY23 AGM in November.

[E] During the prior period, the expected lease term of one of the Group's material leases was reduced as the Group has found an alternative lease arrangement in the area. This has resulted in a gain, due to the reduction in lease liabilities greater than the right of use asset prior to adjustment.

6. Tax expense

	Dec 2024 $'000	Dec 2023 $'000
Reconciliation of tax expense to pre-tax statutory profit before tax		
Profit before tax	**29,852**	78,529
Tax at the Australian tax rate of 30% (2023: 30%)	**(8,956)**	(23,559)
Tax effect of amounts which are not deductible taxable in calculating taxable income:		
Share of net loss of equity-accounted investees	**(45)**	(231)
Non-assessable income	**1,189**	1,695
Capital losses not recognised	**(4,700)**	(2,532)
Other non-deductible items	**331**	(137)
Adjustments for tax of prior periods	**-**	701
Tax expense	**(12,181)**	(24,063)

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

7. Earnings per share

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit (loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Retrospective adjustments

If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies, accounted for retrospectively.

	Dec 2024	Dec 2023
Basic earnings per share	**1.1 cents**	3.5 cents
Diluted earnings per share	**1.1 cents**	3.5 cents

	$'000	$'000
Earnings used in calculating earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	**17,671**	54,466

	Number	Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the half year used in the calculation of basic earnings per share	**1,539,556,238**	1,542,304,228
Weighted average number of ordinary shares outstanding during the half year used in the calculation of diluted earnings per share	**1,554,658,631**	1,549,469,768

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

8. Other financial assets

Accounting policy

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss (FVTPL) or financial assets at fair value through other comprehensive income (FVTOCI). The classification depends on the Group's business model for managing the financial asset as well as its contractual cash flow characteristics.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

	6 Months Dec 2024 $'000	12 Months Jun 2024 $'000
Movements in carrying amounts of other financial assets		
Carrying amount at the beginning of the period	**108,899**	79,441
Acquisitions	**3,000**	72,452
Net change in fair value of financial assets at fair value	**(7,653)**	(36,024)
Foreign currency revaluation	**148**	3
Disposals	**-**	(6,973)
Carrying amount at the end of the period	**104,394**	108,899

Other financial assets represent equity investments in listed and unlisted entities comprising of ARN Media Limited, View Media Group Limited, RAIZ Invest Limited, Open Money Group Pty Limited and a portfolio of other SWM Ventures.

Non-cash acquisitions made during the half year ended 31 December 2024 were $3,000,000 (June 2024: $4,000,000).

9. Fair value measurement of financial assets and financial liabilities

The fair value methodology of other finance assets measured through a Level 3 (significant unobservable inputs) approach under AASB 9 including using:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table shows the valuation techniques and measurement level inputs used to assess the fair value of financial assets and financial liabilities at 31 December 2024 and 30 June 2024.

Type	Valuation Technique	Measurement Level	Dec 2024 $'000	June 2024 $'000
Other Financial Assets - Listed Entities	The fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.	Level 1	51,246	43,346
Other Financial Assets - Unlisted Entities	The fair value is based on the equity price established in the most recent round of equity financing and consideration of any other key changes in the investment which requires a level of judgement.	Level 3	53,148	65,553

Assessment of fair value of Other (unlisted) investments

The fair value methodology of other finance assets measured through a Level 3 (significant unobservable inputs) approach under AASB 9 includes using:

- The issue price in the most recent round of equity raising conducted or planned to occur by each company;
- Comparison of issue price movements to listed peers over the same period; or
- Consideration of the investment method and the Group's current and forecasted valuation date.

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

10. Intangible assets

Accounting policy

Goodwill

Goodwill acquired in a business combination is initially measured at cost. Cost is measured as the consideration and transaction cost of the business combination minus the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Costs incurred for internally developed software and websites are capitalised and amortised over the estimated useful life of the software or website. Costs that relate to the design and ongoing maintenance of the internally developed software and websites are expensed as incurred.

Software-as-a-Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such the Group does not receive a software intangible asset at the contract commencement date. For SaaS arrangements, the Group assesses if the contract will provide a resource that it can 'control' to determine whether an intangible asset is present. If the Group cannot determine control of the software, the arrangement is deemed a service contract and any implementation costs including costs to configure or customise the cloud provider's application software are recognised as operating expenses when incurred.

Following initial recognition, intangible assets are carried at cost less amortisation and any impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised on a straight line basis over their useful life and tested for impairment whenever there is an indication that they may be impaired. Intangible assets with indefinite lives are tested for impairment annually. The amortisation period and method is reviewed at least annually.

A summary of the policies applied to the Group's intangible assets is as follows:

	Useful life	Amortisation method used	Internally generated or acquired
Goodwill	Indefinite	No amortisation	Acquired
Television licences	Indefinite	No amortisation	Acquired
The West mastheads	Indefinite	No amortisation	Acquired
Customer Relationships	Finite (2-9 years)	Amortised on a diminishing value basis over its useful life	Acquired
Computer software	Finite (3-10 years)	Amortised on a straight line basis over its useful life	Internally developed and acquired

	Licences $'000	Mastheads $'000	Computer software $'000	Goodwill $'000	Customer Relationships $'000	Total $'000
Half year ended 31 December 2024						
Opening net book amount	670,277	-	13,206	30,254	4,361	718,098
Additions	-	-	8,533	-	-	8,533
Amortisation charge	-	-	(2,583)	-	(688)	(3,271)
Closing net book amount	**670,277**	**-**	**19,156**	**30,254**	**3,673**	**723,360**
Comprised of:						
Cost	2,300,000	119,555	90,945	1,266,337	19,725	3,796,562
Accumulated amortisation and impairment	(1,629,723)	(119,555)	(71,789)	(1,236,083)	(16,052)	(3,073,202)
Year ended 30 June 2024						
Opening net book amount	670,277	-	7,747	30,254	6,523	714,801
Additions	-	-	9,796	-	-	9,796
Amortisation charge	-	-	(4,337)	-	(2,162)	(6,499)
Closing net book amount	**670,277**	**-**	**13,206**	**30,254**	**4,361**	**718,098**
Comprised of:						
Cost	2,300,000	119,555	82,412	1,266,337	19,725	3,788,029
Accumulated amortisation and impairment	(1,629,723)	(119,555)	(69,206)	(1,236,083)	(15,364)	(3,069,931)

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

10. Intangible assets (continued)

10.1 Impairment of non-financial assets

Accounting policy

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units or CGUs). Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use.

In calculating the recoverable value, the cash flows include projections of cash inflows and outflows from continuing use of the CGU's assets. For value-in-use models, the cash flows are estimated for the assets of the CGU in their current condition and discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the risks specific to the CGU. For fair value less cost to sell models, the recoverable amount is defined as the price that would be received from selling the asset less any costs required and needed to make the sale.

Non-financial assets other than goodwill that have been impaired previously are reviewed for possible reversal of the impairment at each reporting date. Impairment reversals are recognised to the extent of any previous revaluation with any excess recognised in the profit and loss.

10.1A. Allocation of goodwill and indefinite life assets

Intangible assets with indefinite lives, including goodwill, are allocated to the Group's CGUs, as follows:

Allocation of CGU Groups	Goodwill $'000	Licences, masthead $'000	Total $'000
Half year ended 31 December 2024			
Television	30,254	670,277	700,531
The West	-	-	-
Other Business and New Ventures	-	-	-
Total goodwill and indefinite life assets	**30,254**	**670,277**	**700,531**
Year ended 30 June 2024			
Television	30,254	670,277	700,531
The West	-	-	-
Other Business and New Ventures	-	-	-
Total goodwill and indefinite life assets	30,254	670,277	700,531

10.1B. Impairment of cash generating units ('CGUs') including goodwill and indefinite life assets

At the reporting date, the Group performed an assessment taking into consideration the current and forecast changes in the size of the various markets and market shares that the CGUs operate in compared to those previously forecast, as well as its previous assumptions for long term growth and other operating environment changes. These matters did not indicate the intangibles might be impaired.

11. Share Capital

Accounting policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary shares are fully-paid and have no par value. They carry one vote per share and the right to dividends. They bear no special terms or conditions affecting income or capital entitlements of the shareholders.

	Dec 2024 $'000	Jun 2024 $'000
1,539,140,502 (June 2024: 1,539,140,502) Ordinary shares fully paid	**3,414,102**	3,414,102

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

As at 31 December 2024, a trust controlled by the Group (disclosed as 'Reserve for own shares' in the Consolidated Statement of Changes in Equity) held 1,173,666 (June 2024: 19,966,755) ordinary shares in the Group. During the half year, 18,793,089 were issued (June 2024: 14,959,391) out of the trust to employees. Shares are held for the purpose of satisfying the vesting of performance rights obligations to the Group's employees who participate in the Group's Short Term and Long Term Incentive Plans.

12. Dividends

Accounting policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

No dividends were declared or paid during the half year ended 31 December 2024 or during the prior corresponding period.

Notes to the Consolidated Financial Statements for the half year ended 31 December 2024

13. Borrowings

Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings. Any related accrued interest is included in trade payables and accruals.

	Dec 2024 $'000	Jun 2024 $'000
Borrowings - secured	**320,000**	360,000
Unamortised refinancing costs	**(3,491)**	(4,107)
Borrowings net of unamortised refinancing costs	**316,509**	**355,893**

As at 31 December 2024, the Group had access to secured revolving syndicated debt facilities to a maximum of $525,000,000 (June 2024: $525,000,000). The amount of these facilities undrawn at reporting date was $205,000,000 (June 2024: $165,000,000).

In addition, the Group has access to a $10,399,000 (June 2024: $11,399,000) multi-option facility with Australia and New Zealand Banking Group Limited. As at reporting date, $10,151,301 of this facility (June 2024: $10,143,805) was utilised for the provision of bank guarantees. The Group also has access to a $20,000,000 (June 2024: $20,000,000) uncommitted trade facility for short-term working capital purposes. As at reporting date, no amounts were utilised under this facility (June 2024: Nil).

The facilities are subject to a weighted average interest rate of 7.12% at 31 December 2024 (June 2024: 6.85%).

Fair Value
The carrying amount and fair value of Group borrowings at the end of the financial year was $320,000,000 (June 2024: $360,000,000).

14. Contingent liabilities

Participation in media involves particular risks associated with defamation litigation and litigation to protect media rights. The nature of the Group's activities is such that, from time to time, claims are received or made by the Group. The Directors are of the opinion that there are no material claims that require disclosure of such a contingent liability.

15. Subsequent events

In the interval between the end of the half year end date and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of these operations, or the state of affairs of the Group, currently or in future financial periods.

Directors' Declaration

For the half year ended 31 December 2024

In the opinion of the Directors of Seven West Media Limited (the Company):

1. the consolidated financial statements and notes set out on pages 9 to 25 are in accordance with the *Corporations Act 2001*, including:
   a. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
   b. complying with *Australian Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*;
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors

KM Stokes AC
Chairman

Sydney
11 February 2025

Independent Auditor's Review Report

To the shareholders of Seven West Media Limited

KPMG

Conclusion

We have reviewed the accompanying ***Half-Year Financial Report*** of Seven West Media Limited.

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

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

- Consolidated Statement of Financial Position as at 31 December 2024;
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the Half-year ended on that date;
- Notes 1 to 15 comprising material accounting policies and other explanatory information;
- The Directors' Declaration.

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

Basis for Conclusion

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

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

Independent Auditor's Review Report

KPMG

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

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

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

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

KPMG

Stephen Isaac
Partner

Sydney
11 February 2025

SevenWestMedia

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