ASX RELEASE

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SCA Trading and Dividend Update

Highlights:

- **Strong operating momentum continues into the first four months of calendar year 2025, with audio revenues growing by ~9% and ahead of previous guidance**
- **Non-Revenue Related costs for Continued Operations are now expected to be ~$265m for the full year**
- **Intention to resume dividends with the final dividend for FY25**

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) has today provided a trading update and an intention to resume dividends, aligned with the final dividend for FY25.

The strong operating momentum from the first half of FY25 has continued into the first four months of calendar 2025, with audio revenues up approximately 9% on the prior corresponding period, driven by growth in both broadcast and digital audio revenues. Audio revenues are also up approximately 7% on the prior corresponding period for the ten months to April 2025.

As a result of embedded cost discipline and active cost-out initiatives across the business, non-revenue related costs for FY25 are now forecast to be ~$265m, an improvement on the previous guidance of non-revenue related costs being below $270m.[1] This outcome will result in FY25 non-revenue related costs being $5m or 2% below the FY24 comparative cost base of $270m.

SCA CEO, John Kelly, said: "Our focus on further improving the positive operating momentum within SCA to drive improved results and returns for all SCA stakeholders has continued into the first four months of calendar year 2025 with audio revenues up approximately 9%. This ongoing momentum, which was first evident in the second half of FY24, is ahead of previous guidance and reflects our focus on building sustainable revenue growth across both broadcast and digital audio segments.

"Pleasingly, our embedded cost discipline and active cost-out actions continue to result in a reduction in our non-revenue related costs, with FY25 non-revenue related costs now forecast to be ~$265 million. The post-Federal election advertising market is short with limited visibility, which makes it difficult to forecast revenues in the lead up to 30 June and beyond."

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[1] $265m non-revenue related cost guidance relates to Continuing Operations and excludes the ~$2.0m of Local TV Sales costs related to the Local Sales Representation agreement with Network Ten, this will be fully offset by incremental revenue. This incremental revenue is unrelated to the 9% growth in audio revenues.

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Resumption of SCA Dividends

Supported by sustained operational momentum and financial discipline across the business, which is resulting in improved financial performance, the Group's leverage ratio is now forecast to be below 1.5x at 30 June 2025. Additionally, with the elimination of earnings uncertainty from the disposal of the TV assets, and the re-set audio and capital base, the Board's current intention is to resume dividends with a final dividend for FY25.

Approved for release by the Board of Directors.

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About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies and the home of LiSTNR, the Hit and Triple M networks, and regional television stations, reaching more than 95% of the Australian population. The LiSTNR digital audio app hosts a library of free and compelling digital audio content available anytime, anywhere. It houses SCA's 104 FM, AM, and DAB+ radio stations, including AFL, NRL, and international cricket coverage, 43 music genre stations, and over 700 podcasts from leading Australian and global creators, plus local news and information. With more than two million signed-in users, LiSTNR has something to entertain, inform, and inspire all Australians and helps advertisers connect with highly engaged, addressable audiences. The LiSTNR digital audio sales network reaches an estimated eight million people each month.

SCA owns 104 radio stations across FM, AM, and DAB+ under the Triple M and Hit network brands and provides national sales representation for 49 regional radio stations, with 8.71 million listeners across the Hit and Triple M networks. SCA also provides Australian sales representation for global open audio platforms SoundCloud and Sonos Radio.
www.southerncrossaustereo.com.au