



Thursday, 6 November 2025

Company Announcements Office
Australian Securities Exchange Limited
39 Martin Place
SYDNEY NSW 2000

2025 Annual General Meeting Addresses and Trading Update

Seven West Media Limited (ASX: SWM) attaches a copy of the Chairman's Address and Managing Director and Chief Executive Officer's Address and Presentation to be made at the Annual General Meeting commencing at 10.30am today.

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 across broadcast television, publishing and digital.

The company owns some of Australia's most renowned media businesses and platforms, including the Seven Network and its affiliate channels 7two, 7mate, 7flix and 7Bravo; [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**, **Farmer Wants A Wife**, **The Chase Australia**, **Better Homes and Gardens**, **The 1% Club**, **The Front Bar** and the **TV WEEK Logie Awards**. The Seven Network is also the broadcast partner of the **AFL**, **Cricket Australia**, **Supercars**, the **2026 Rugby League World Cup** and the **Glasgow 2026 Commonwealth Games**.

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Thursday, 6 November 2025

Seven West Media Limited 2025 Annual General Meeting

Chairman's Address

Managing Director and Chief Executive Officer's Address

Seven West Media acknowledges the Gadigal people of the Eora Nation as the Traditional Custodians of the Country we are meeting on today.

We pay our respects to Elders past and present, and extend that respect to all First Nations people present today.

Chairman: Mr Kerry Stokes AC

Firstly, please let me introduce the members of our Board:

I am joined by Teresa Dyson. Colette Garnsey. Michael Malone. Ryan Stokes. Michael Ziegelaar. And Jeff Howard, the Managing Director & Chief Executive Officer of Seven West Media.

The past year has been a typically eventful one, unpredictable and undeniably challenging for an industry facing persistent pressures, regulatory uncertainty, and ongoing threats from foreign marauders intent on snapping at our heels and snatching away our heartland.

But Seven West Media continues to excel at what we do best – telling Australian stories, connecting communities and building engaged, loyal audiences.

It has been a year in which Seven West Media has regained our confident stride.

We are adapting to evolving consumer habits, adjusting for - and with - our audiences, delivering world-class television, news, sport and entertainment through broadcast channels, print and digital.

We are listening to our audiences but also guiding them through the complexities of the modern media landscape and we are taking our clients on the journey.

With political and economic uncertainty here and abroad abating, we are optimistic that we can capture a greater share of the advertising market as we continue to drive results that connect clients with our expanding audiences.

Seven West Media now reaches close to 20 million people every month across all corners of the country.

Viewers are increasingly using our digital platform 7Plus to watch our programs, and readers are embracing our national publishing powerhouse, The Nightly, now only in its second year but continuing to build its presence, influence and impact.

We print more than 175 million newspapers a year and we continue to impress the credentials of print while expanding our growing digital assets, which now contribute a significant part of the group's annual earnings.

There is no turning back on digital expansion, as we meet our connected audiences where they are consuming content, whether it's on their televisions mounted to the wall or on their tablets and phones.

We expect the poor scheduling from the AFL this year will be rectified in the coming season to help deliver even stronger audiences for our suite of live sport.

Streaming is transforming viewing habits, and Seven West Media through the 7Plus app is at the forefront of delivering a premium experience for fans.

Our coverage of The Ashes – free to every single sports-loving household in the country - will dominate the summer.

And we won't stop there, as we roll back into the footy season, the V8s, racing, the Commonwealth Games, and - yes - we will bring international Rugby League back into our family with every game of the 2026 World Cup live and free on Seven.

As the world changes, so do we. Seven West Media has entered into a Scheme Implementation Deed with Southern Cross Media Group Limited, a proposed merger of the two great Australian media companies.

The merger will create a larger, integrated media company with even greater scale and reach across both metropolitan and regional Australia.

We fit together exceptionally well, a seamless combination of high-value brands across free-to-air television, streaming, audio, digital and publishing assets.

Our CEO Jeff Howard will provide further details of the proposed merger, which has the support of the Seven board, later in the meeting.

The proposed merger will not only deliver strong cost savings but combine the exceptional creators of content, delivering strategic benefits for shareholders of both companies.

Metropolitan and regional viewers, listeners, partners and advertisers will benefit from stronger platforms with even more compelling, and integrated, content.

The new structure means this will be my last AGM as chairman of Seven West Media.

I will be stepping down as non-executive chairman of the new board of the combined entity next February, to be replaced by the highly competent Mr Heith Mackay-Cruise. At the same time Michael Malone will also retire from the Board. The incoming Chairman will discuss any future involvement with Michael Malone.

Jeff Howard will become CEO for the combined entity.

Our board members Teresa Dyson, Jeff Howard and Ryan Stokes will join the merged company's board.

I thank them for their great service to Seven West Media over many years.

The merger, subject to both shareholder and regulatory approvals, will see Michael Ziegelaar vacate his position as non-executive director of the group.

And after seven years on the Board, Colette Garnsey has decided to retire from the Board with effect from the end of this Annual General Meeting, having completed three years since her last re-election. On behalf of the Board, I would like to thank Colette for her valuable contribution to the Company as a director, including her outstanding service as Chair of the Remuneration & Nomination Committee since 2022.

I thank all our Board for their dedication.

While the proposed merger will close another chapter in my involvement in the media over the past 50 plus years, I will remain close to the new company as a special adviser to the board.

And our family will continue to hold a significant interest as major shareholders in the merged group.

My son Ryan Stokes will also remain as a director.

Seven is an integral part of Australian society.

We entertain, inform and connect Australians all over the country through all arms of the media.

Our brands and our stars are household names, and our impact on the lives of so many Australians is immeasurable.

This month we once again saw the extraordinary power of our company when it works with the community through the Channel 7 Telethon to deliver a truly exceptional outcome for the most vulnerable in our society over \$90 million for Telethon 2025.

I am personally beyond proud of what we – our people – have built with Telethon. There is nothing like it in the world.

It has changed the lives of so many families and it has ingrained something very special into the psyche – compassion and giving as a natural state for young and old alike

Telethon is just one very remarkable example of the work SWM and the media more generally can play to improve our society.

As I said earlier, our industry faces unique challenges and disruptors determined to eat away at such a vital component of Australian life.

Governments need to think very carefully about how they can protect Australian companies like Seven – built on Australian values, quality news, locally produced world-class content for local audiences who expect the best the world can offer.

Australians should not be forced to pay for our national sports, and Seven will continue to fight for the best environment for all Australians to enjoy our special way of life.

On behalf of the board, I thank you, our shareholders, and our staff for your ongoing support of Seven West Media.

I would now like to welcome Jeff Howard to speak to you.

Managing Director and Chief Executive Officer: Mr Jeff Howard

Thank you, Chairman, and good morning everyone.

There is nothing better than Australian content to truly engage audiences that will drive results for our clients, and results for our shareholders. In a noisy and fast moving market, Seven West Media is giving our clients access to a growing audience, strong partnership, and performance outcomes that matter.

Our ambition is to make Seven West Media the unmissable choice for news, sport and entertainment for all Australians. To achieve that ambition we have set ourselves a strategy that is designed to drive sustained and growing earnings and returns for our shareholders. We have made solid progress with our strategy of optimising our traditional business, driving a digital future underpinned by 7plus, finding new revenue streams and business opportunities, and managing costs responsibly.

Financial Results 1

In February this year, we said we expected to achieve modest growth in the second half of FY25. Pleasingly, we delivered an EBITDA increase of 6% in the second half, driven by TV EBITDA growth of 4%. That was Seven West Media's first half year of growth in EBITDA since FY22.

7plus was one of our standout performers and is a critical part of Seven's future. We achieved 7plus revenue growth of 26% across the full year, including 41% in the second half. The number of 7plus daily active users grew 27% and the number of streaming minutes increased 41%.

In the second half of FY25, Seven's total TV advertising revenue decline moderated to 1%, versus a 6% decline in the first half. Across the full year, the decline was 4%.

Operating costs of \$1,203 million were 2% lower than FY24 and in line with guidance. Reported costs of \$1,196 million included revenue related cost savings late in the year when the ad market slowed after the Federal Election in May.

Seven's total TV audiences increased 1.1% across the year, including growth of 1.5% in the key 25 to 54 age group. A number of our shows across news, sport and entertainment saw

substantial audience growth year on year – Home and Away being a great example, up 7% this year.

On 30 June this year we completed the acquisition of a number of Southern Cross Media's regional TV licences, making Seven the largest commercial regional broadcaster in Australia.

Financial Results 2

This slide shows our FY25 financial results in more detail. Group revenue declined 4% or \$61 million, with group EBITDA down \$28 million or 15%. Profit before tax decreased 55% and underlying profit after tax excluding significant items was down 27%.

Total TV

Seven's total TV revenue share of 40.4% improved by 0.2 points on the prior year, our fifth consecutive year of share growth. The gain in share reflects the positive impact of premium digital sports rights on 7plus for the first time and Seven's strong content lineup.

The total TV ad market was down 3.2% across FY25, however, the decrease moderated to 0.7% in the second half.

Other TV revenue of \$103 million declined 9% during the period and included the negative impact of the non-renewal of the Meta agreement.

The 2% net reduction in total expenses reflected the benefits the revised operating model introduced in June 2024 and ongoing cost discipline. On a gross basis we offset more than \$80 million of contract and cost inflation with \$108 million in cost initiatives.

Media content costs, which represent more than 70% of our television costs when we include the personnel costs of Australia's number one 7NEWS, increased with the ending of onerous contracts and included the new cricket contract.

The West

The West continues to transform, with a focus on driving digital audience growth and paid subscribers, leaning into print products, reducing costs and creating new revenue opportunities.

The West performed solidly, with EBITDA of \$27 million steady year-on-year. Digital audiences continue to grow strongly, with The West's digital platforms achieving 54.5 million monthly page views, an increase of 4.4% year-on-year. The Nightly, which was launched in early 2024, saw a significant increase of 60% in page views.

The West's revenue of \$169 million was down 2% during FY25, reflecting advertising revenue declines of 7%.

Advertising revenue was impacted by macro-economic conditions. The decline was partly offset by digital advertising growth, primarily The Nightly. Circulation revenue increased by 4% thanks to home delivery sales and subscription price increases.

The West's costs of \$142 million were down 2% driven by tight cost control and efficiency improvements across the advertising, production and editorial teams.

The West is deeply embedded in the WA community, as demonstrated by the 2025 Telethon, which raised more than \$90 million to support organisations that help sick children and their families.

We are very pleased with the growth in The Nightly's audience, 80% of which is outside the WA market. The Nightly is also expanding, with the successful The Nightly On series and, more recently, the launch of ROAM, a premium travel brand that is published every Saturday to The Nightly's three million readers.

Looking Forward

Our key priorities for FY26 include driving 7plus' audience and revenue growth to offset broadcast outcomes; delivering further cost efficiency; and improving Seven West Media's cash flow to reduce leverage and get it back to our target range of 1 to 1.5 times.

We are also still very focused on achieving positive outcomes on the various regulatory matters outstanding, including the News Media Bargaining Code and its possible replacement, the News Bargaining Initiative.

While discussions with the Government have been constructive, we encourage them to accelerate these and other initiatives to ensure the Australian media sector operates on a level playing field with the international platforms who dominate the landscape and control many parts of the value chain.

Turning now to the trading update.

Our total TV advertising revenue in the first quarter of FY26 was in line with the first quarter of FY25; this includes 7plus revenue growth of 32% year-on-year and the acquired Southern Cross Media TV licences (~\$7m).

Looking at the second quarter, the total TV advertising market slowed in October this year; we estimate it was down 12% to 13% compared to October 2025. On a positive note Seven's advertising bookings for the upcoming summer of cricket are up 10% to 15% versus the prior year. We expect Seven's total TV advertising revenue to be down 2% in the second quarter of FY26 compared to the previous corresponding period.

In response to market conditions, we have expanded our cost out program for FY26 from \$35 million to \$50 million, as we continue to look for ways to offset inflation and drive efficiency in the business.

First half group revenue is expected to be down 1% on the previous corresponding period. Costs are up 3% on pcp including AFL and Southern Cross Media TV, net of savings. Based on current market expectations, SWM continues to target FY26 EBITDA consensus of approximately \$161 million.

As the Chairman mentioned, on 30 September this year we announced Seven West Media has entered into a scheme implementation deed with Southern Cross Media Group in relation to a proposed merger between the parties by way of a scheme of arrangement.

The proposed transaction is subject to regulatory approvals including from ACMA, ACCC and ASX; approval by Seven West Media shareholders of the scheme; an independent expert appointed by Seven West Media concluding that the scheme is, and continues to be until the Seven West Media vote, in the best interests of Seven West Media shareholders; an independent expert appointed by Southern Cross concluding that the scheme is in the best interests of its shareholders; and court approval.

Bringing together the complementary assets and brands of Seven West Media and Southern Cross will create a truly national, diversified media organisation, one with extensive scale and reach across free-to-air television, streaming, audio, digital and publishing assets.

The possibilities will bring a new energy to Seven West Media.

Building our digital audience through both content creation and cross-promotion, we will be able to extend our story telling into new audience access points. For us, that could be podcasting on LiSTNR; for Southern Cross, it could be more video.

What we can do when we put our creative minds together will be very exciting. Our news will be even more comprehensive and available everywhere. Our sport even more insightful, powered by a true audio plus video opportunity. And our ability to weave talent into storytelling across all platforms will drive entertainment to a new level.

Our intention is simple: to build one of Australia's leading integrated media platforms, combining world-class content creators with unmatched local and national audience reach and engagement.

Our financial ambition is to grow the combined revenue base and find even more efficient ways of operating, in ways we can't do on our own. Each will help drive earnings and cash flow for shareholders.

Shareholder vote and regulatory outcomes pending, we're hoping to be driving this hard from early 2026.

In conclusion, let me thank the Chairman and Board of Directors, our executive team and all our staff for the hard work and dedication during the past year.

Seven West Media is a proud and evolving Australian media company, and our focus remains clear: to deliver great content that attracts and retains a scaled, diversified and valuable daily audience; to provide our clients with more ways to connect with them, efficiently and measurably to drive the results that matter to them; that will drive the results that matter to us: earnings and cash flow.

Thank you also to our shareholders for your continued support. We are committed to delivering value to our shareholders, employees and communities – and to creating a stronger and more successful Seven West Media.

Ends.

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Seven West Media
Annual General Meeting
6 November 2025



FY25 Performance

H2 earnings growth in line with guidance – EBITDA¹ +6%, TV EBITDA +4%, underlying NPAT +33%

7plus revenue growth +26% (H2 +41%) – Daily active users (DAUs) +27%, streaming minutes +41%

Seven's H2 total TV advertising decline -1% (H1 -6%), FY25 -4%

Operating costs reduced -2% to \$1,203m in line with guidance – reported costs \$1,196m incl revenue related cost savings

Total TV audiences up +1.1%² (total people) and +1.5%² in key advertising demographic (25-54)

Total TV revenue share 40.4%, up 0.2 points – fifth year of share growth³

Completed acquisition of Southern Cross Media's Seven affiliate TV markets (immediately accretive)

1. EBITDA relates to profit before significant items, net finance costs, tax, depreciation and amortisation
2. 0600-2400 Fin year excluding FIFA WWC (Seven pcp), and Olympic Games (Nine)
3. Consistent share growth YoY FY20 – FY25 excluding incremental share growth on Seven in FY22 (Olympics Games)

FY25 Financial Performance

INCOME STATEMENT

	FY25 \$m	FY24 \$m	Inc/(Dec) %
Revenue, other income and share of net profit of equity accounted investees	1,354	1,415	(4%)
Operating expenses (excluding depreciation and amortisation)	(1,196)	(1,228)	(3%)
EBITDA ¹	159	187	(15%)
Depreciation and amortisation	(43)	(36)	19%
EBIT ²	116	151	(23%)
Net finance costs	(40)	(40)	-
Profit before significant items and tax	76	111	(32%)
Significant items before tax	(46)	(44)	5%
Profit before tax	30	67	(55%)
Tax expense	(13)	(22)	(41%)
Profit after tax	17	45	(62%)
Underlying net profit after tax excluding significant items	57	78	(27%)

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

Tables may not add down due to rounding

Total TV

- Seven's total TV advertising revenue -4% (H2 -1%, H1 -6%)
- 7plus ad revenue +26% (H2 +41%, H1 +15%)
- Total TV revenue share 40.4% (+0.2% points)
- FY25 Total TV market -3.2% (H2 -0.7%, H1 -5.4%)
 - Metro -7%, Regional -6%, BVOD +18%
- Jan–April total TV ad revenue +3% in line with guidance, post Federal Election market weakness impacted results
- Other revenue decline largely driven by Meta non-renewal
- Expense reduction -2% reflects benefits of revised operating model and ongoing cost discipline
 - Media content costs include new cricket contract (onerous in FY24)
 - Personnel costs reduction driven by productivity and headcount initiatives



SEVEN	FY25 \$m	FY24 \$m	Inc/(Dec) %
Revenue			
Advertising Revenue – TV	915	995	(8%)
Advertising Revenue – 7Plus	166	132	26%
Total Advertising Revenue	1,081	1,127	(4%)
Other Revenue	103	113	(9%)
Total Revenue	1,184	1,240	(5%)
Expenses			
Media Content	(621)	(635)	(2%)
Personnel Costs	(230)	(241)	(5%)
Other	(192)	(192)	-
Total Expenses	(1,043)	(1,068)	(2%)
EBITDA	141	172	(18%)
EBIT	103	139	(26%)

The West

- Delivered to strategy: drive digital audience/paid subs, deliver new revenue opportunities and reduce costs
- Strong digital audience growth
 - The Nightly monthly page views +60%¹
 - Launched The Nightly On digital magazine
- Advertising revenue -7% impacted by macro conditions
 - Partly offset by digital advertising growth (The Nightly)
- Circulation revenue +4% (strong home delivery sales, price increases)
- Expense reduction -3% (across advertising, production, editorial teams)
- Continued outstanding community engagement with charity partner Telethon, raising \$90.2 million

The West Australian / **The Sunday Times** / **perth now**



1. Source Ipsos Iris Online Audience Measurement Service, June 2024 to June 2025, Age 14+, PC/laptop/smartphone/tablet, Text only, Website, Page Views

2: FY24 amounts have been restated based on a review of the nature of amounts reported in each segment.

THE WEST	FY25 \$m	FY24 ² \$m	Inc/(Dec) %
Revenue	169	174	(3%)
Costs	(142)	(146)	(3%)
EBITDA	27	28	(4%)
EBIT	23	25	(8%)

Basis of Preparation

Disclaimer

Data included in this presentation is prepared for the management of Seven West Media Limited and its associated entities (together, 'SWM').

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