



ASX RELEASE

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Seven West Media Limited delivers H1 FY26 results in line with November AGM guidance

Southern Cross Media Group Limited (ASX: SXL) (Southern Cross) today provides an overview of the first half FY26 results of Seven West Media Limited (Seven). Seven was acquired by Southern Cross on 7 January 2026, following the implementation of the Scheme of Arrangement.

This announcement is made to coincide with the release of first half FY26 results by SGH Limited (ASX: SGH), which includes equity accounted financial results for Seven in line with its 40.2% ownership interest held during the period. The results for Seven are unaudited.

Southern Cross' first half FY26 results will be released on Tuesday, 24 February 2026. These results will include the financial results of Seven for the eight-day period following 23 December 2025 (representing the date from which the Scheme became legally binding, and the effective date for accounting). At that time, further detail and outlook commentary will be provided.

Summary:

- EBITDA of \$67 million, down 27% on H1 FY25 (pcp), in line with November AGM guidance
- Revenue of \$712 million, down 2.1% on pcp, vs AGM guidance of down 1%
- Operating costs of \$645 million, up 1.6% on pcp, vs AGM guidance of up 3%
- Total TV audiences up 3.4% (total people) and up 4.7% in the key 25-54 demo¹
- Total TV advertising revenue of \$585 million (incl. acquired Southern Cross regional TV licenses), down 0.8% on pcp and down 3.0% on a like-for-like basis vs market decline of 10.1%
- Total TV revenue share 44.1%, up 2.7 points, a record share for any half year period
- 7plus revenue growth of 15% driven by growth in:
 - Daily active users up 26%
 - Streaming minutes up 62%
- Net debt decreased \$10 million to \$277 million; leverage of 2.1x

SWM Overview

Seven West Media Limited's results for the six months ending 31 December 2025 are in line with guidance provided at the Annual General Meeting (AGM) on 6 November 2025.

During the period, Seven continued to deliver audience growth driven by premium content across Seven and 7plus. Seven achieved a record 44.1% revenue share in a challenging and volatile total TV advertising market, which declined 10.1% versus the first half of FY25. Costs were managed in line with recent track record.

Revenue of \$712 million was down 2.1% (\$15 million) on H1 FY25 and slightly below the guidance of -1% provided at the November 2025 AGM. The revenue shortfall to guidance is attributable to a weaker

¹ Source, OzTAM: 0600-2400 Jul – Dec 2025, excluding Olympic Games (Nine)

than expected advertising market in November and December, and the impact of shortened Perth and Melbourne Ashes Test match broadcasts.

Operating costs of \$645 million were up 1.6% (\$10 million) on H1 FY25 and were favorable to AGM guidance of a 3% increase. Cost growth includes the first year step up of the new AFL agreement and operating costs of the acquired Southern Cross regional TV assets. Excluding the Southern Cross regional TV market costs, operating expenses were flat, reflecting the benefits of the expanded cost out program and lower revenue related expenses.

EBITDA of \$67 million was in line with guidance and represents a 27% (\$25 million) decline on H1 FY25.

Southern Cross Managing Director and Chief Executive Officer, Jeff Howard, said: "Seven West Media's result as a stand-alone business reflects continued total television audience and revenue share growth in a challenging advertising market. The ongoing commitment to addressing cost inflation continued in the half, with initiatives in place to offset contracted and acquired cost growth.

"Our premium content continued to drive solid total television audience growth of 3.4% across Seven and 7plus during the period. We maintained our leading position in national news, growing **Sunrise** by 5% and **7NEWS** by 4%. **Home and Away** audiences grew by 5% and **My Kitchen Rules'** 16% growth was driven by exceptional streaming results. Seven's Summer of Cricket also delivered exceptional growth, with **The Ashes** up 12% and **Big Bash League** growing 9%.

"The West continues to execute its strategy of driving audiences across its digital platforms. December 2025 Ipsos iris data shows The West's digital platforms generated a collective audience of 5.7 million, a year-on-year increase of 26.7%². The Nightly strongly contributed to this growth, with a 25% year-on-year increase in audience numbers."

Total Television

Seven's total TV advertising revenue, including the acquired Southern Cross regional TV markets, was \$585 million, down 0.8% (\$5 million) on H1 FY25 and down 3.0% (\$18 million) on a like-for-like basis. Seven's total TV revenue share grew by 2.7 points to a record 44.1% for the half, significantly mitigating the 10.1% decline in the total television market.

TV advertising revenue declined by 4% to \$487 million, including the acquired Southern Cross regional TV markets, and by 6% to \$474 million on a like-for-like basis against a market that declined by 11.5%. 7plus advertising revenue increased by 15% to \$98 million against a market that declined 2.7%.

Other revenue of \$42 million decreased by 17% (\$9 million). Other revenue now excludes affiliate fees previously paid by Southern Cross in relation to the acquired regional TV markets, with that revenue now included in TV advertising revenue.

Total television costs of \$569 million increased by 2% (\$12 million) on H1 FY25, including the acquired Southern Cross regional TV markets.

Total TV EBITDA of \$58 million was down \$25 million (-30%) on H1 FY25.

² Source: Ipsos iris Online Audience Measurement Service, December 2025, Age 14+, PC/laptop/smartphone/tablet, Text only, Brand Group - The West Australian & The Nightly, Audience National and WA Only ('000s), Browser Page Views

The West

The West delivered a solid result, with EBITDA of \$14 million declining 5% (\$1 million) on H1 FY25.

Revenue of \$84 million declined by 2% (\$2 million) on H1 FY25, reflecting challenging advertising markets partially offset by circulation, digital and event revenues. Cost and efficiency initiatives resulted in a decline in operating expenses of \$1 million (-1%).

Preliminary Southern Cross Media H1 FY26 Overview

While Southern Cross Media's H1 FY26 standalone results are in the process of being finalised, the following update is provided on underlying total audio results.

Total audio revenues have continued to outperform the market, up approximately 3% on H1 FY25, with continued growth in commercial share achieved in a challenging advertising market. The ongoing focus on expense management has held operating costs broadly flat year-on-year, with reduced non-revenue related costs offsetting marginal increases in revenue related costs.

H1 FY26 total audio EBITDA is expected to be within the range of \$39-41 million, an increase of 25-30% on H1 FY25. Within this result, LiSTNR continues to deliver strong growth, with EBITDA expected in the range of \$2.5-3.0 million. Net debt further reduced to \$61 million and leverage below 0.9x.

Southern Cross Media H1 FY26 Results Presentation

As noted above, Southern Cross Media Group Limited will announce its first half FY26 financial results on Tuesday, 24 February 2026. A teleconference and webcast to present the results will be held for shareholders and the investment community at 9.00am AEDT.

Approved for release by the Board of Directors of Southern Cross Media Group Limited.

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About Southern Cross Media Group

Seven West Media merged with Southern Cross Media Group (ASX: SXL) in January 2026 to create one of Australia's most prominent media companies, with a market-leading presence across television, audio, publishing and digital.

SXL 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](#); [LiSTNR](#); the Hit and Triple M radio networks; [The Nightly](#); The West Australian; The Sunday Times; and [PerthNow](#).