FY26 H1 RESULTS

6 MONTHS TO 31 DEC 2025

AGENDA

Merger Update

SWM H1 FY26 Highlights

SCA H1 FY26 Results

Pro Forma Group H1 FY26 Results

Guidance & Outlook

SCA + 7W

MERGER UPDATE

SCA + 7WN

Leading integrated multi-media platform

Attracting and growing high value audiences

Digital, video, audio and publishing content across combined platforms

Seamless and scalable advertiser solution

Combined data and insights

Plan to achieve at least $30m of cost synergies in FY27

HOME OF AUSTRALIAN CONTENT ACROSS ALL PLATFORMS

NATIONWIDE TV COVERAGE	7, 7two, 7mate, 7bravo, 7flix
METRO & REGIONAL AUDIO COVERAGE	HIT, TRIPLE M
LIVE AND ON DEMAND	7+, LiSTNR
NEWS & PUBLISHING	The West Australian, THE NIGHTLY, perth now

UNMATCHED REGIONAL AUDIENCES

73% OF REGIONAL RADIO LISTENERS[1]

46% SHARE OF REGIONAL TV AUDIENCE[2]

[1] GFK Radio Ratings. Latest Survey dated 13-Oct 2025. Xtra Insights. Excludes non-commercial listenership. Latest survey dated 13-Oct 2025. P25-54

[2] 0600-2400 Jul – Dec 2025 excluding Olympic Games (Nine)

FY26 H1 RESULTS HIGHLIGHTS

PRO FORMA FINANCIALS

SCA + 7W

	Revenue	Revenue Related Costs	Non-Revenue Related (NRR) Costs	EBITDA	NPAT	Net Debt[2]	Capital Management
FY26 H1	**$1,008.0m**	**$160.8m**	**$740.4m**	**$106.9m**	**$34.7m**	**$338.2m**	No interim dividend declared as group focused on debt reduction
Movement	**(1.5%)**	**(1.2%)**	**+0.6%**	**(14.5%)**	**(16.5%)**	**(4.8%)**	
FY25 H1	*$1,023.8m*	*$162.8m*	*$736.0m*	*$125.0m*	*$41.6m*	*$354.2m*	

[1] All results represent continuing operations only and exclude non-recurring items. See Slide 30 for details on NRIs and Slides 23 (H1 FY26) and 33 (H1 FY25) for reconciliation to reported NPAT.
[2] Net debt excludes lease liabilities

H1 FY26 SWM OVERVIEW

FY26 H1 RESULTS HIGHLIGHTS

RECORD TOTAL TV REVENUE SHARE

CONTINUED OPERATING COST & CAPITAL DISCIPLINE

	Revenue	Revenue Related Costs	Non-Revenue Related (NRR) Costs	EBITDA	NPAT	Net Debt[2]
FY26 H1	**$792.2m**	**$117.0m**	**$608.3m**	**$66.9m**	**$21.9m**	**$277.4m**
Movement	**(2.7%)**	**(2.2%)**	**1.3%**	**(28.7%)**	**(42.2%)**	**(3.3%)**
FY25 H1	*$814.1m*	*$119.7m*	*$600.6m*	*$93.7m*	*$38.0m*	*$286.6m*

[1] All results represent continuing operations only and exclude non-recurring items. See Slide 32 for reconciliation to reported NPAT.
[2] Net debt excludes lease liabilities.

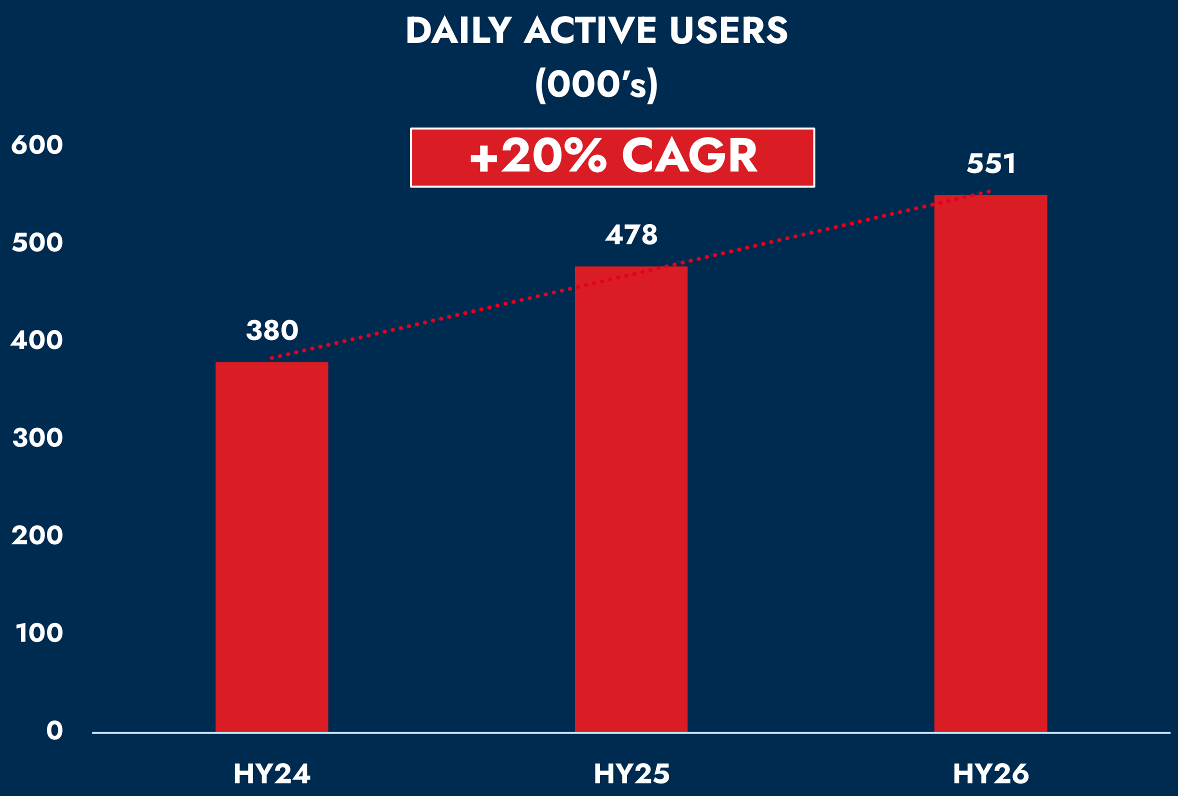
H1 FY26 SWM HIGHLIGHTS

- Total TV audiences are growing, with BVOD audience growth offsetting broadcast declines - Total people +2.6% and +4.3% across the 25-54 demographic
- Seven's TV audience growth has outperformed the market, +3.4% (total ppl) and +4.7% (25-54)
- Total TV revenue has outperformed the market with revenue back 2.7% in a market that was back 10% on pcp, with Seven delivering a record share of 44.1% (+2.7 points on pcp)
- Total costs up 0.7%, with cost out measures offsetting contracted increases of ~$30m
- EBITDA of $66.9m is in line with AGM guidance

1. Audience Metrics: 0600-2400 Jul – Dec 2025 excluding Olympic Games (Nine)
2. Revenue Share: Includes advertising and other revenue, share derived from KPMG market numbers

7PLUS IS MARKET LEADING

- Record revenue share 44.2%, (+7.4 points), with 7plus revenue +15% on pcp
- Market-leading BVOD platform
  - Audience growth +55% (all people) and +51% (25-54)
  - Audience share 44.6% (all people) and 43.7% (25-54)[1]
- DAUs +26% pcp to 551k - 20% CAGR since HY24
- Streaming minutes up 62% pcp
- Live sport a key growth driver:
  - AFL Grand Final audiences +51%,
  - The Ashes reached 3.8m +54%,
  - BBL reached 2.4m +77%



1. Audience Metrics: 0600-2400 Jul – Dec 2025 excluding Olympic Games (Nine)
2. Revenue Share: Includes advertising and other revenue, share derived from KPMG market numbers

THE WEST – DELIVERING DIGITAL GROWTH

STRONG DIGITAL MOMENTUM:

- Digital platforms generating 56.8m page views and collective audience of 5.7m (+27%)[1]
- The Nightly +25%[1] YoY audience growth
- The Game, a national tipping platform continues to grow, now includes NRL

INNOVATION DRIVING REVENUE & ENGAGEMENT:

- Revenue opportunities continue to present with new innovative products and projects
- Enhanced The Nightly app to drive engagement through an improved experience
- Launched Nightly ROAM travel edition with premium partners Singapore Airlines and BMW
- Upgrades to The West Australian app for a better user experience
- Successful Resources Technology Showcase event driving new revenue and audience

PRINT READERSHIP REMAINS STRONG:

- Over 900k paid titles are printed and sold weekly
- More than 20% of West Australians read at least one edition of our newspapers each week. Highest state market reach in Australia
- Robust engagement (readers) – 309k weekday, 396k Saturday, 338k Sunday Times[2]

DISCIPLINED FINANCIAL MANAGEMENT:

- H1 EBITDA of $14m, 5% below pcp
  - Revenue -2% ($2m) impacted by market conditions, partly offset by digital gains
  - Expense reduction -1% through workforce efficiencies

1. 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
2. Roy Morgan data (September 2025)

H1 FY26 AUDIO OVERVIEW

FY26 H1 RESULTS HIGHLIGHTS

SCA DELIVERS STRONG EARNINGS GROWTH

STRONG GROWTH IN BOTH DIGITAL AND BROADCAST AUDIO

COST OUT PROGRAMS CONTINUE TO DELIVER SAVINGS

	Revenue	Revenue Related Costs	Non-Revenue Related (NRR) Costs	EBITDA	NPAT	Net Debt[2]
FY26 H1	**$216.5m**	**$43.7m**	**$132.7m**	**$40.1m**	**$12.8m**	**$60.8m**
Movement	**+3.2%**	**+1.5%**	**(2.0%)**	**+28.2%**	**+252%**	**(34.6%)**
FY25 H1	*$209.7m*	*$43.0m*	*$135.4m*	*$31.2m*	*$3.6m*	*$92.9m*

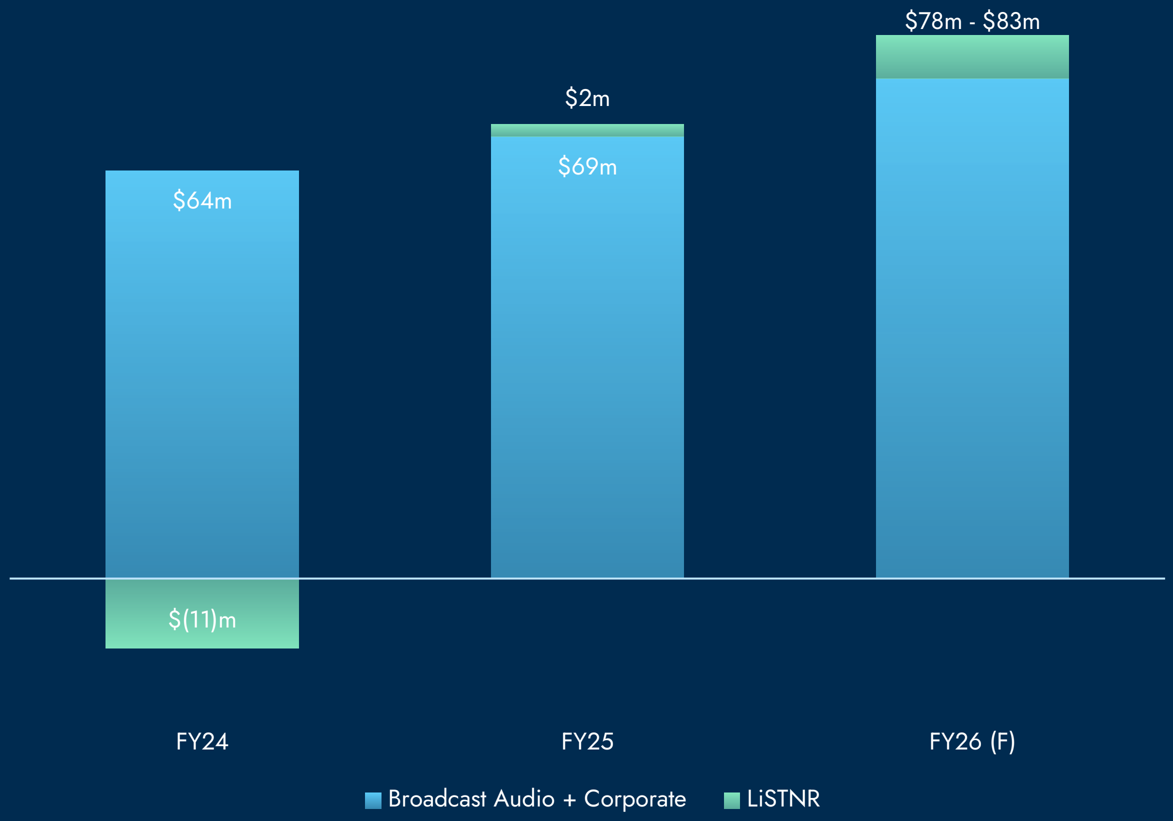
SCA 7W

[1] All results represent continuing operations only and exclude non-recurring items. See Slide 30 for details on NRIs and Slides 23 (H1 FY26) and 33 (H1 FY25) for reconciliation to reported NPAT.
[2] Net debt excludes lease liabilities & Net Debt acquired from SWM

OUR EARNINGS GROWTH JOURNEY

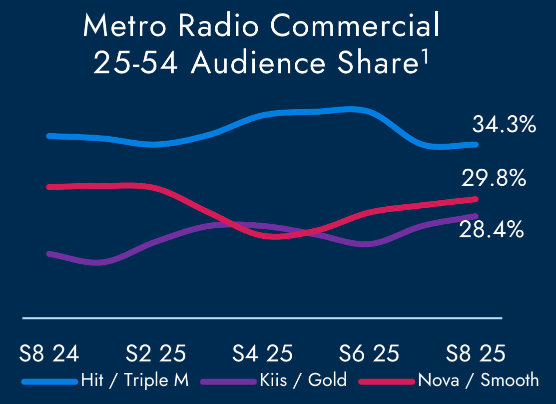
- Strong earnings growth trajectory, with EBITDA CAGR of 15% FY24 through FY26[2]
- LiSTNR achieved EBITDA breakeven in FY25 and is contributing strongly to earnings – H1 EBITDA +$2.7m on pcp
- Cost management a significant focus, with $50m+ of cost out over 3 years offsetting inflationary pressure, whilst continuing to invest in our digital growth assets
- Capex has normalised below $10m following LiSTNR build out
- Improved balance sheet position with leverage ratio below 1.0x

SCA EBITDA[1]



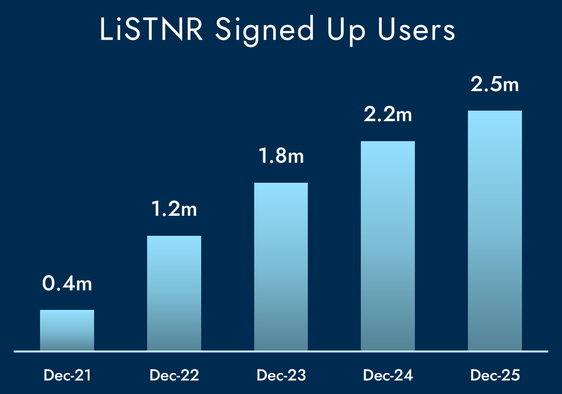
[1] All results represent continuing operations and exclude non – recurring items
[2] Assuming EBITDA of $80.5m at mid point of FY26 guidance

SCA H1 KEY PERFORMANCE MEASURES

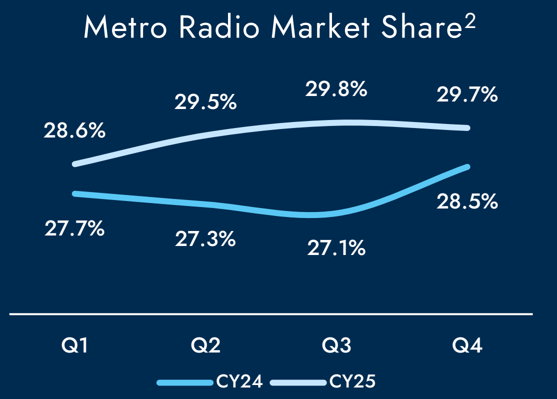


SCA leads the Audience That Matters for 36 consecutive surveys — representing 70%+ of all sales briefs

[1] GFK Radio Share Ratings. Survey 1-8 2024/5. 5 Cap Cities. P25-54, Mon-Sun 0530-2400



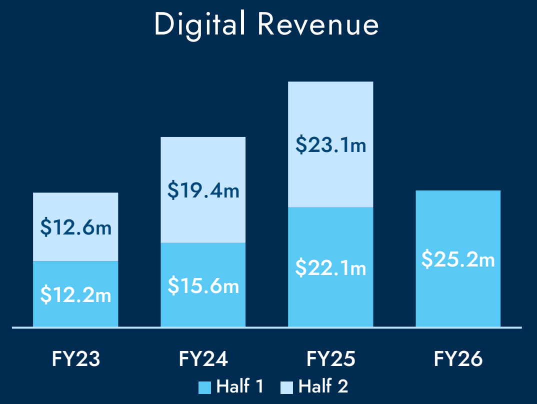
2.5m signed up users achieved in 4.5 years — Seven cross promotion and audience targeting to accelerate growth in H2 FY26



Q4 CY25 share of 29.7%, with financial YTD share up +2.3ppts YoY to 29.8% — continuing to close the gap between audience and revenue share

[2] SCA Metro Radio Revenues / CRA Metro Radio Market Size

LiSTNR is Australia's leading Podcast Sales Network, reaching millions of Australians each month — H1 revenues of $25.2m, up +14% YoY, with market share of 48.2% (+4ppts YoY)



FY26 H1 FINANCIAL RESULTS

RESULT STRUCTURE

Walk through from:

1. FY26 H1 REPORTED SCA RESULTS: SCA results inclusive of NRI's and SWM earnings from 24 to 31 December 2026
2. FY26 H1 UNDERLYING AUDIO RESULTS: SCA results excluding NRI's and 8 days of SWM earnings
3. Breakdown of Underlying results between Broadcast & Digital
4. SCA stand-alone cashflow
5. PRO FORMA FINANCIALS:
    1. P&L for SCA + SWM for H1 FY26
    2. Pro-forma Consolidated Cashflow
    3. Pro-forms Debt & Capital Management

All results are presented 'like for like' with detailed reconciliations being provided in the Appendices.

FY26 H1 REPORTED SCA RESULTS

- Group Revenue up $6.8m or 3.2% to $216.5m
- Total Expenses up $2.5m or 1.3% to $188.1m
- EBITDA of $28.4m, up $4.2m from $24.1m
- NPAT loss inc. discontinued operations of ($7.4m)
- FY26 H1 reported results includes $11.7m in NRI's, compared to $7.1m in the prior period[1], NRI's relate to;
  - Transaction costs associated with the merger with Seven West Media Limited
  - Costs incurred to restructure the ongoing Audio cost base
- Transaction costs are non-deductible, which has impacted the effective tax rate (tax rate of 35% exc. Transaction costs)
- NPAT from discontinued operations represents the write down in the expected profit share proceeds from sale of regional Ten TV assets to Network Ten and reflects;
  - A decline in Network Ten audience share
  - Expected synergy benefits from divestment to Network Ten not yet being realised
  - Weaker than forecasted Regional TV market

$ millions	FY26 H1	FY25 H1	Var $	Var %
Revenue	216.5	209.7	6.8	3.2%
Revenue Related Expenses	43.7	43.1	0.6	1.3%
Non-Revenue Related Expenses	144.4	142.6	1.8	1.3%
Total Expenses	188.1	185.6	2.5	1.3%
EBITDA	28.4	24.1	4.2	17.5%
Depreciation & Amortisation	13.0	15.9	(2.9)	(18.1%)
EBIT	15.3	8.2	7.1	86.2%
Net Finance Costs	7.9	10.1	(2.2)	(21.7%)
PBT	7.4	(1.9)	9.3	498%
Tax	6.2	(0.6)	6.8	(1231%)
NPAT from continuing ops	1.2	(1.4)	2.5	191%
NPAT from SWM[2]	1.0	-	nm	nm
NPAT from discontinuing operations	(9.6)	4.6	(14.2)	(309%)
NPAT inc. Disc. Ops	(7.4)	3.2	(10.6)	(328%)

[1] Excluding Impairments
[2] Represents NPAT from SWM for the period of 24 December to 31 December 2026
nm = not meaningful

FY26 H1 UNDERLYING AUDIO RESULTS

- Revenue was up $6.8m or 3.2%, with growth across both digital and broadcast
- Total Expenses of $176.4m are down $2.1m or 1.2%, reflecting an ongoing focus on cost management
- Revenue Related costs have reduced as a percentage of revenue – down to 20.2% of revenue from 20.5% of revenue in H1 FY25
- Non-Revenue Related costs of $132.7m are down $2.7m or 2.0% on H1 FY25
- EBITDA of $40.1m, up 28.2% or $8.8m on pcp with margins improving by 3.6 points, continuing the strong operating momentum from FY25
- D&A of $13m is down 18.1%, with commercial success of LiSTNR leading to an increased useful life
- NPAT from continuing operations was $12.8m, up $9.2m on FY25 H1

$ millions	FY26 H1[1]	FY25 H1[1]	Var $	Var %
Revenue	216.5	209.7	6.8	3.2% ↑
Revenue Related Expenses	43.7	43.0	0.7	1.5%
Non-Revenue Related Expenses	132.7	135.4	(2.7)	(2.0%)
Total Expenses	176.4	178.5	(2.1)	(1.2%)
EBITDA	40.1	31.2	8.8	28.2% ↑
EBITDA Margin	*18.5%*	*14.9%*		
Depreciation & Amortisation	13.0	15.9	(2.9)	(18.1%)
EBIT	27.0	15.3	11.7	76.3% ↑
Net Finance Costs	7.9	10.1	(2.2)	(21.7%)
PBT	19.1	5.2	13.9	265% ↑
Tax	6.3	1.6	4.7	295%
NPAT	12.8	3.6	9.2	252% ↑

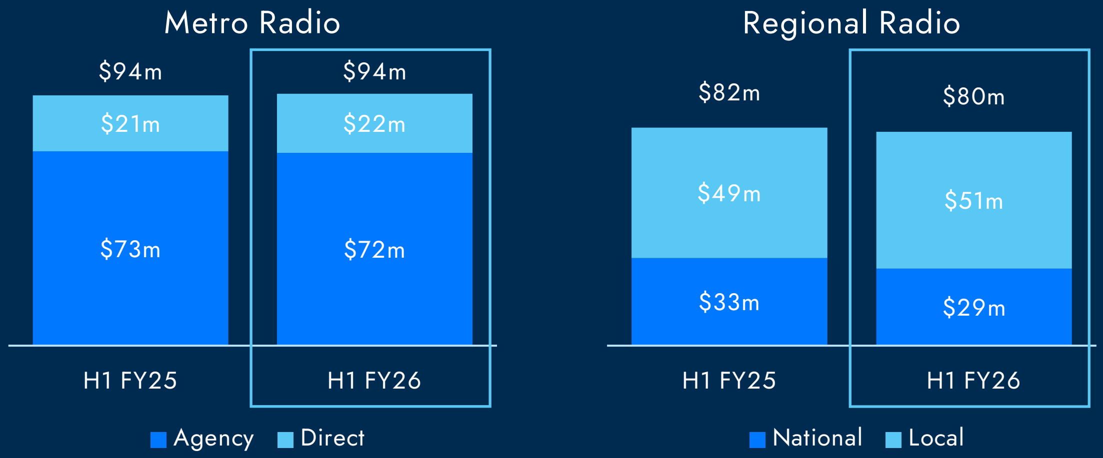
[1] Excludes non-recurring items, see Slide 30 for details on NRIs and Slides 23 (H1 FY26) and 33 (H1 FY25) for reconciliation to reported NPAT.

FY26 H1 BROADCAST RADIO RESULTS

- Revenue has outperformed the declining market with broadcast radio revenue up $3.7m (2.0%) to $191.3m
  - Metro Radio advertising revenue increased by $0.6m despite the declining metro market (-7% in H1), driven by strong share gains, from 27.5% in FY25 H1 to 29.8% in FY26 H1
  - Regional Radio advertising revenue declined $1.6m or 2%, with local regional radio growth of +5% partially offsetting national declines
  - Other revenue grew by $4.6m due to Network Ten local sales representation fee
- Revenue related costs decreased by $0.1m to $37.3m, representing 19.5% of revenues v. 20.0% in H1 FY25
- Non-Revenue related costs reduced by $3.1m or 3% to $101.3m, due to our ongoing focus on cost control
- Total expenses reduced by $3.2m to $138.6m with our EBITDA margin up 3.1 points to 27.5%

$ millions	FY26 H1	FY25 H1	Var $	Var %
Revenue	191.3	187.6	3.7	2.0%
Revenue Related Expenses	37.3	37.4	(0.1)	(0.3%)
Non-Revenue Related Expenses	101.3	104.4	(3.1)	(3.0%)
Total Expenses	138.6	141.8	(3.2)	(2.3%)
EBITDA	52.7	45.8	6.9	15.1%
EBITDA Margin	*27.5%*	*24.4%*		

ADVERTISING REVENUE $M'S



[1] Excludes non-recurring items, see Slide 30 for details.

FY26 H1 DIGITAL RESULTS

- Digital audio EBITDA growth accelerates finishing the half at $2.8m, up $2.7m v. H1 FY25
- Digital revenue outpaced the market, increasing 14% or $3.1m to $25.2m, driven by:
  - 23% growth in owned InStream revenue
  - Market leading AdTech capabilities growing share of market, with market share at over 48% in H1
- Overall expenses up 1.6% or $0.4m to $22.4m
- Revenue related expenses up $0.8m to $6.4m in line with revenue growth
- Non-Revenue related costs down 2.5% or $0.4m to $16m

$ millions	FY26 H1	FY25 H1	Var $	Var %
Revenue	25.2	22.1	3.1	14.0%
Revenue Related Expenses	6.4	5.6	0.8	13.8%
Non-Revenue Related Expenses	16.0	16.4	(0.4)	(2.5%)
Total Expenses	22.4	22.0	0.4	1.6%
EBITDA	2.8	0.1	2.7	nm
EBITDA Margin	*11.2%*	*0.3%*		

DIGITAL EBITDA

[1] Excludes non-recurring items, see Slide 30 for details.

CASHFLOW

- Strong operating cash conversion of 111.1%, ~91% once normalised for accrued transaction costs not yet paid
- H1 FY25 net capex benefited from proceeds from property sales, FY26 capex on target to be ~$10m
- Net financing payments of $5.6m are down on H1 FY25, benefiting from lower interest payable on reduced drawn debt
- Tax payments of $1.1m down $1.9m on H1 FY25 due to reduction in instalments payable and receipt of R&D claim refund in H1 FY26
- Free cashflow available for debt reduction is up $1.1m to $15.8m

$ millions	H1 FY26	H1 FY25	Var $
Net Debt Start of Period	(67.6)	(107.5)	39.9
Net Cash from Operations	**31.6**	**30.5**	**1.0**
Principal lease payments	(4.0)	(3.9)	(0.1)
Capex net of sales proceeds	(4.9)	(2.2)	(2.7)
Free cash flow	**22.6**	**24.4**	**(1.8)**
Net Financing Costs[1]	(5.6)	(6.8)	1.1
Tax Payments	(1.1)	(3.0)	1.9
Cash flow available for dividends/debt reduction	**15.8**	**14.6**	**1.1**
Investments (Sale of TV Licences)	0.5	(0.2)	0.7
Dividends to shareholders	(9.6)	-	(9.6)
Net Debt End of Period[2]	**(60.8)**	**(92.9)**	**32.1**
EBITDA[3]	28.4	26.3	2.1
Operating Cash Conversion[4]	**111.1%**	**115.9%**	

[1] Includes $2.8m interest on debt facilities, $3.1m AASB16 Lease Interest and borrowing cost
[2] Excluding net debt acquired from SWM
[3] Calculated as Underlying Consolidated EBITDA (H1 FY26: $40.1m, H1 FY25 $35.2m) less NRIs, exclusive of Impairments (H1 FY26: $11.7m, H1 FY25: $8.9m). See Slide 30 for details.
[4] Cash conversion calculated as Net Cash from Operations/EBITDA

PRO FORMA FINANCIALS

SCA + 7WI

H1 FY26 PRO FORMA FINANCIALS

SCA + SEVEN WEST MEDIA

	SCA Reported Result	SWM Result 24-12-25 to 31-12-25	NRIs	SCA Underlying Result	Underlying SWM Result[1]	Eliminations	Proforma SCA + SWM Result	Proforma H1 FY25 SCA + SWM Result[2]	Var %
Revenue	**254.7**	**(38.3)**		**216.5**	**792.2**	(0.6)	**1,008.0**	**1,023.8**	**(1.5%)**
Revenue Related Cost	49.2	(5.5)		43.7	117.0		160.8	162.8	(1.2%)
Non-Revenue Related Cost	174.0	(29.6)	(11.7)	132.7	608.3	(0.6)	740.4	736.0	0.6%
Total Expenses	**223.2**	**(35.1)**	**(11.7)**	**176.4**	**725.3**	(0.6)	**901.1**	**898.8**	**0.3%**
EBITDA	**31.5**	**(3.1)**	**11.7**	**40.1**	**66.9**	0.0	**106.9**	**125.0**	**(14.5%)**
Depreciation & Amortisation	13.9	(0.8)		13.0	18.9		31.9	37.8	(15.6%)
Finance Costs	8.7	(0.8)		7.9	19.5		27.4	29.8	(8.1%)
Tax	6.7	(0.4)	0.1	6.3	6.6		12.9	15.8	(18.0%)
NPAT	**2.2**	**(1.0)**	**11.6**	**12.8**	**21.9**	0.0	**34.7**	**41.6**	**(16.6%)**

[1] See slide 32 for details
[2] See slide 33 for details

PROFORMA CONSOLIDATED CASHFLOW

- Strong cash conversion of 92.8%
- Capex of $13.3m targeted at growth areas (eg: digital)
- Net financing payments decreased $4.1m to $27.4m, benefiting from higher interest income and lower debt levels
- Tax payments reflect normal instalment timing, with H1 FY25 benefiting from favourable phasing
- Generated $18.9m in free cash available for capital management, with net debt reducing $16.0m to $338.2m

$ millions	H1 FY26	H1 FY25	Var $
Net Debt Start of Period	(354.2)	(408.9)	54.7
Net Cash from Operations	**79.8**	**116.4**	**(36.7)**
Principal lease payments	(8.9)	(12.0)	3.1
Capex net of sales proceeds	(13.3)	(13.6)	0.2
Free cash flow	**57.5**	**90.8**	**(33.3)**
Net Financing Costs	(27.4)	(31.6)	4.1
Tax Payments	(11.1)	(3.0)	(8.1)
Cash flow available for dividends/debt reduction	**18.9**	**56.2**	**(37.3)**
Investments	6.6	(0.2)	6.8
Dividends to shareholders	(9.6)	-	(9.6)
Net Debt End of Period	**(338.2)**	**(352.8)**	**14.6**
EBITDA[1]	86.0	98.8	(12.9)
Operating Cash Conversion[2]	**92.8%**	**117.8%**	

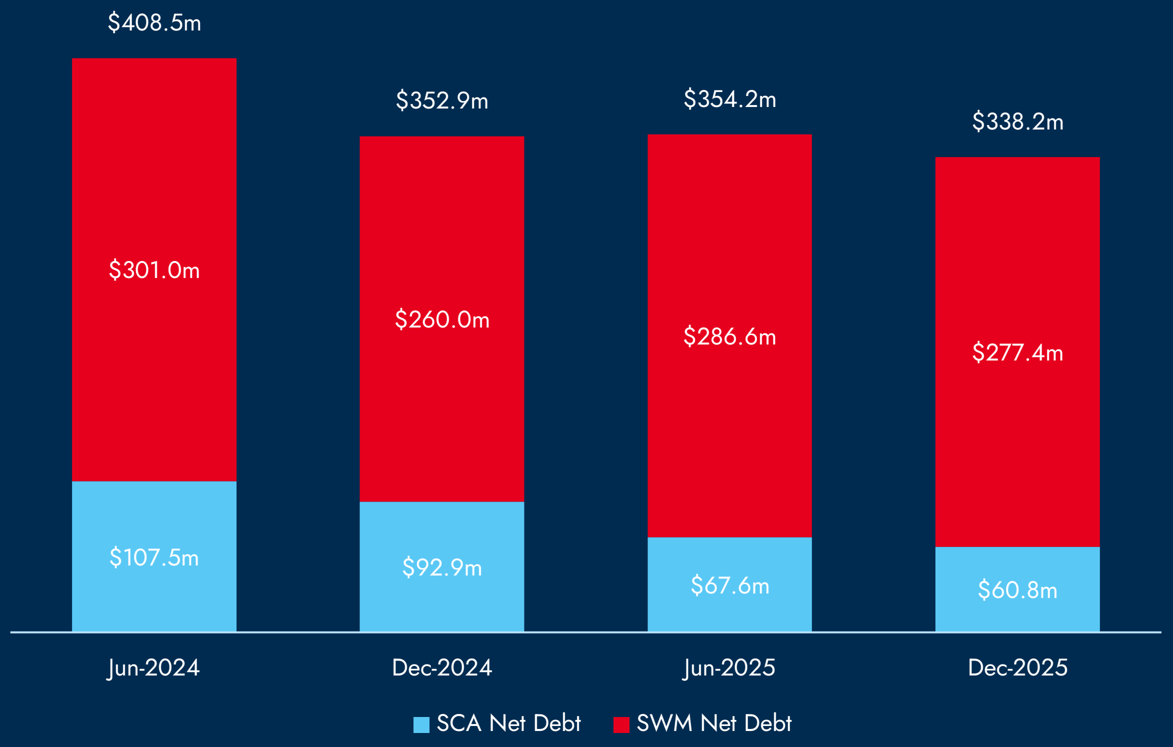
SCA 7W

[1] Calculated as Underlying Consolidated EBITDA (H1 FY26: $107m, H1 FY25 $127.6m) less NRIs, exclusive of Impairments (H1 FY26: $21m, H1 FY25: $28.7m).
[2] Cash conversion calculated as Net Cash from Operations/EBITDA
See Slide 34 for detailed workings

DEBT & CAPITAL MANAGEMENT

- Pro forma net debt at consolidation of $338.2m, down $16.4m from 30 June 2025:
  - SCA Net Debt of $60.8m, down $6.8m from 30 June 2025, leverage of 0.88x
  - SWM Net Debt of $277.4m, down $9.6m from 30 June 2025, leverage of 2.1x
- Pro forma consolidated leverage ratio of 1.77x[1]
- No interim dividend declared as group continues focus on debt reduction

PRO FORMA GROUP CONSOLIDATED NET DEBT



[1] Leverage ratio calculated based on adjusted EBITDA in line with the terms of Syndicated Debt Facility

FY26 H2 OUTLOOK & TRADING UPDATE

OUTLOOK & GUIDANCE[1]

Q3 Trading Update:

- Audio revenue: January revenues +4% on pcp with strong growth in digital offsetting the ongoing challenges in national regional radio, we currently expect revenue for Q3 to be broadly flat on the prior year
- Total TV revenue: January revenues +3% on pcp driven by premium sport and digital growth, we currently expect Q3 to be down to 2-3% on pcp, with share flat

FY26 Outlook: Group pro-forma EBITDA guidance of $200-$220m, based upon;

- Re-affirmed Audio EBITDA in the range of $78-$83m (consistent with previous guidance)
- Fourth quarter TV market conditions consistent with Q3
- Group pro-forma revenue target of $1.91b to $1.92b
- FY26 Pro forma costs of ~$1.70b (TV $1.35b[3] and Audio $0.35b), down from $1.71b in FY25

[1] Guidance reflects pro-forma continuing operations only and excludes non-recurring items.
[2] Prior year results as per Pro-Forma results in Scheme Booklet
[3] Mid point of previous market guidance was $1.225b, further cost out of $40m, plus gross up of $152m to deliver forecasted TV cost of ~$1.35b

Q&A

APPENDIX

APPENDIX

SCA SIGNIFICANT AND NON-RECURRING ITEMS

H1 FY26

$ millions	Restructuring Charges	M&A	Other	Total
Broadcast Radio	2.3	0.0	0.0	2.3
Digital	0.7	0.0	0.8	1.5
Corporate	0.5	11.4	(4.0)	7.9
Total Continuing Operations	**3.5**	**11.4**	**(3.2)**	**11.7**

The significant and other non-recurring items in these tables have been excluded throughout this presentation unless otherwise noted

H1 FY25

$ millions	Restructuring Charges	TV Divestment Costs	Other	Total
Broadcast Radio	4.6	0.0	0.0	4.6
Digital	0.4	0.0	0.0	0.4
Corporate	1.4	0.0	0.8	2.2
Total Continuing Operations	**6.4**	**0.0**	**0.8**	**7.1**
Television[1]	0.1	1.7	0.0	1.8
Total	**6.5**	**1.7**	**0.8**	**8.9**

Significant items include Restructuring Charges & Other Non-Recurring Items such as redundancies, AASB16 adjustments due to changes in leasing arrangements, and costs associated SCA/SWM merger

[1] Excludes $3.8m gain associated with the divestment of TV assets.

APPENDIX

SCA CORPORATE RESULTS

- FY26 H1 Corporate segment costs have increased 5.6% due to the costs that were previously allocated to the now discontinued TV segment.

$ millions	FY26 H1	FY25 H1	Var $	Var %
Revenue	0.0	0.0	nm	nm
Total Expenses	15.5	14.6	0.8	5.6%
EBITDA	(15.5)	(14.6)	(0.8)	(5.6%)

[1] Excludes non-recurring items, see Slide 30 for details.

APPENDIX
SEVEN WEST MEDIA RESULTS RECONCILIATION

H1 FY26

	SWM Reported Result[1]	Accounting Policy & Presentation Alignment[2]	NRIs[3]	SWM Underlying Result	Var %
Revenue	**712.0**	**80.2**		**792.2**	**(2.7%)**
Revenue Related Cost		117.0		117.0	(2.2%)
Non-Revenue Related Cost		608.3		608.3	1.3%
Total Expenses	**645.1**	**80.2**		**725.3**	**0.7%**
EBITDA	**66.9**			**66.9**	**(28.7%)**
Depreciation & Amortisation	18.9			18.9	(13.8%)
Finance Costs	19.5			19.5	(1.1%)
NRIs	13.2		(13.2)		
Tax	2.6		4.0	6.6	(53.3%)
NPAT	**12.6**		**9.3**	**21.9**	**(42.3%)**

H1 FY25

	SWM Reported Result[4]	Accounting Policy & Presentation Alignment[2]	SCA TV Assets sold to SWM[5]	NRIs[3]	SWM Underlying Result
Revenue	**727.2**	**77.2**	**9.8**		**814.1**
Revenue Related Cost		118.0	1.8		119.7
Non-Revenue Related Cost		594.0	6.6		600.6
Total Expenses	**634.8**	**77.2**	**8.4**		**720.4**
EBITDA	**92.4**		**1.4**		**93.7**
Depreciation & Amortisation	21.3		0.6		21.9
Finance Costs	19.7				19.7
NRIs	21.5			(21.5)	
Tax	12.2		0.2	1.8	14.2
NPAT	**17.7**		**0.6**	**19.8**	**38.0**

[1] As presented using historical SWM accounting policy and presentation methodologies
[2] Adjustments to align SWM accounting policies and presentation methodology to SCA. Adjustments include grossing up of revenues and costs for revenue related costs historically presented on a net basis in SWM releases, and the allocation of operating expenses between Revenue Related and Non-Revenue Related expense categories in line with SCA reporting methodology
[3] Includes restructuring and M&A costs
[4] As presented by SWM in H1 FY25 ASX releases
[5] Earnings attributable to the Regional Television business units sold to SWM by SCA in FY25, adjusted to eliminate affiliation fee payments.

APPENDIX
H1 FY25 PROFORMA FINANCIALS
INCLUDING SEVEN WEST MEDIA

	SCA Reported Result	NRIs	SCA Underlying Result	Underlying SWM Result[1]	Proforma H1 FY25 SCA + SWM Result
Revenue	**209.7**		**209.7**	**814.1**	**1,023.8**
Revenue Related Cost	43.0		43.0	119.7	162.8
Non-Revenue Related Cost	142.6	(7.2)	135.4	600.6	736.0
Total Expenses	**185.6**	**(7.2)**	**178.4**	**720.4**	**898.8**
EBITDA	**24.1**	**7.2**	**31.2**	**93.7**	**125.0**
Depreciation & Amortisation	15.9		15.9	21.9	37.8
Finance Costs	10.1		10.1	19.7	29.8
Tax	(0.6)	2.2	1.6	14.2	15.8
NPAT	**(1.4)**	**5.0**	**3.6**	**38.0**	**41.6**

[1] See slide 32 for details

APPENDIX
PRO FORMA CONSOLIDATED CASHFLOW

H1 FY26

$ millions	SCA	SWM	Pro Forma Consolidated
Net Debt Start of Period	(67.6)	(286.6)	(354.2)
Net Cash from Operations	**31.6**	**48.2**	79.8
Principal lease payments	(4.0)	(4.9)	(8.9)
Capex net of sales proceeds	(4.9)	(8.4)	(13.3)
Free cash flow	**22.6**	**34.9**	57.5
Net Financing Costs	(5.6)	(21.8)	(27.4)
Tax Payments	(1.1)	(10.0)	(11.1)
Cash flow available for dividends/debt reduction	**15.8**	**3.1**	18.9
Investments	0.5	6.1	6.6
Dividends to shareholders	(9.6)	-	(9.6)
Net Debt End of Period	**(60.8)**	**(277.4)**	(338.2)
EBITDA[1]	28.4	57.6	86.0
Operating Cash Conversion[2]	**111.1%**	**83.7%**	92.8%

H1 FY25

$ millions	SCA	SWM	Pro Forma Consolidated
Net Debt Start of Period	(107.5)	(301.4)	(408.9)
Net Cash from Operations	**30.5**	**85.9**	116.4
Principal lease payments	(3.9)	(8.1)	(12.0)
Capex net of sales proceeds	(2.2)	(11.5)	(13.6)
Free cash flow	**24.4**	**66.3**	90.8
Net Financing Costs	(6.8)	(24.8)	(31.6)
Tax Payments	(3.0)	-	(3.0)
Cash flow available for dividends/debt reduction	**14.6**	**41.5**	56.2
Investments	(0.2)	-	(0.2)
Dividends to shareholders	-	-	-
Net Debt End of Period	**(92.9)**	**(259.9)**	(352.8)
EBITDA[3]	26.3	72.6	98.8
Operating Cash Conversion[2]	**115.9%**	**118.3%**	117.8%

[1] Calculated as Underlying EBITDA (SCA: $40.1m, SWM $66.9m) less NRIs, exclusive of Impairments (SCA: $11.7m, SWM: $9.3m).
[2] Cash conversion calculated as Net Cash from Operations/EBITDA

[3] Calculated as Underlying EBITDA (SCA: $35.2m, SWM $92.4m) less NRIs, exclusive of Impairments (SCA: $8.9m, SWM: $19.8m).

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