



ASX RELEASE

11 August 2026

2026 Investor Presentation

Southern Cross Media Group Limited (ASX: SXL) attaches the 2026 Investor Presentation for the year ended 30 June 2026.

Approved for release by the Board of Directors.

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About Southern Cross Media Group

Southern Cross Media Group (ASX: SXL) is one of Australia's most prominent media companies, with a market-leading presence across broadcast television, audio, publishing and digital.

The company owns some of Australia's most renowned media businesses and platforms, including the Seven Network and its 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](#).

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Investor Presentation

SOUTHERN CROSS MEDIA GROUP

Disclaimers

Basis of preparation

The material in this presentation has been prepared by Southern Cross Media Group Limited (SCA) and contains summary information about SCA's activities as current as at 11 August 2026. The information is of a general nature and does not purport to be complete. It should be read in conjunction with SCA's other periodic and continuous disclosure announcements, which are available at www.sca.com.au/investors/. SCA does not accept any liability to any person, organisation or entity for any loss or damage suffered as a result of reliance on this document. SCA does not undertake to revise this presentation to reflect any future events or circumstances after the date above.

Pro forma information

Unless stated otherwise, the figures in this release are presented on a pro forma basis, as if the merger of SCA and Seven West Media Limited (SWM) had been in place for the full period and have been prepared on a basis consistent with SCA accounting policies.

Footnotes

Several slides in this presentation contain footnotes. The relevant explanations relating to those footnotes can be found on page 32.

Non-IFRS statements

This presentation contains certain non-IFRS financial measures, including pro forma revenue, EBITDA, significant items, net debt and leverage. "Significant items" refers to costs and gains that management considers do not reflect the underlying operating performance of the Group, including transaction and integration costs associated with the SCA/SWM merger, restructuring and redundancy costs, impairment of assets, and other one-off items.

These measures are used internally by management to assess the performance of the business and have been included to provide investors with a meaningful basis for comparison of the merged Group's performance across periods.

Non-IFRS measures have not been prepared in accordance with Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS), are unaudited, and should not be considered as an indication of, or substitute for, statutory measures prepared in accordance with AAS. They may be calculated differently from similar measures used by other companies and may not be directly comparable.

Past performance

Past performance information in this presentation is for illustrative purposes only and should not be relied upon and is not an indicator of future performance.

Forward-looking statements

This presentation contains certain "forward-looking statements". Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and estimates which are subject to change without notice, as are statements about industry and market trends, which are based on interpretation of market conditions, including changes in advertising market conditions, audience and ratings trends, regulatory and licensing matters (including ACMA requirements), content costs, competitive and digital market dynamics, and integration of the SCA/SWM merger.

Although due care has been used in the preparation of forward-looking statements, actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast.

Investors should form their own views as to these matters and assumptions on which any forward-looking statements are based.

No offer of securities

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Data preparation

Certain data in this presentation has been prepared by SCA management and has not been subject to the same level of review as the Group's audited financial statements. This data is provided for indicative purposes only and neither SCA nor its employees warrant its accuracy or accept liability for its use by any party.

Rounding of amounts

Certain financial data presented in this presentation has been rounded for ease of presentation. Any discrepancies between totals and the sum of individual figures are due to rounding.

Investment Overview

AUSTRALIA'S LEADING
MULTI-PLATFORM MEDIA BUSINESS



Unmatched reach across the channels that matter

No Australian media company connects with more people — across broadcast, streaming, digital, audio and publishing

>20M¹

AUSTRALIANS
REACHED



Content advertisers trust and audiences choose

Premium live sport, news and entertainment — the categories most resistant to fragmentation and AI substitution
Strong social license and trust — Telethon, Good Friday Appeal

#1²

TV NETWORK
AUDIO 25–54
WA PUBLISHER



High impact digital assets

7plus — audiences up 53%³ — Australia's fastest growing BVOD service
LiSTNR revenues out-running broadcast revenue runoff — a first
Three million readers of The Nightly⁴

11%

DIGITAL REVENUE
GROWTH



Attractive market opportunity

Digital ad segment under-penetrated by broadcasters
Increasing need for our product by advertisers
Underpinned by 17.8 million first party data records⁶

~\$25B⁵

AUSTRALIAN DIGITAL
AD MARKET



Financial base reset

\$30 million synergies delivered early
\$145 - \$150 million cost-out program underway⁷
\$569 million refinanced bank facility in place

~\$145M

ANNUALISED COST
BENEFITS

Open

ROHAN LUND
GROUP MANAGING DIRECTOR AND CEO



Key Messages

BUSINESS RESET
BUILDING FOR GROWTH AND VALUE
UNDERPINNED BY CULTURE AND TRUST

01

Results reflect market headwinds, revenue share gains, cost down

- Revenue \$1,870M
- EBITDA (exc onerous) \$192M
- EBITDA (inc onerous) \$200M

02

Financial reset is underway

- \$30M cost synergies achieved
- ~\$145M cost program started¹
- \$569M new bank facility in place
- Ventures exit

03

Business position strengthened

- #1 TV and Audio networks²
- #1 Publisher in WA³
- \$320M digital revenue, up 11%

04

Clear strategy to leverage our unique multiplatform offering

- Trusted, live and local content
- Build audiences — on and off network
- Connecting advertisers
- Leveraging combined portfolio
- Reshape culture, increase trust



Financial Outcomes

DIFFICULT TRADING CONDITIONS
DISCIPLINED MANAGEMENT

REVENUE

\$125M market contraction impact
Offset by share growth impact of \$41M¹

TOTAL EXPENSES

Variable costs lower in line with revenue
\$30M merger cost synergies

EBITDA (excl / incl onerous contracts)

Reflects market conditions
Margin of 10.3%², down 1.4 ppt

NPAT³

Lower operating earnings
Significant items of \$33M due to merger and restructuring

NET DEBT⁴

New \$569M cross-Group syndicated facility in place
Available for rvice \$41M

REPORTED LEVERAGE⁵

Movement primarily reflecting lower earnings

\$1,870M

DOWN \$87M / 4.4%

\$1,678M

DOWN \$51M / 3.0%

\$192M / \$200M

DOWN 15.8% / DOWN 12.8%

\$10M

DOWN \$13M / 58%

\$363M

UP \$6M / 1.6%

1.8x

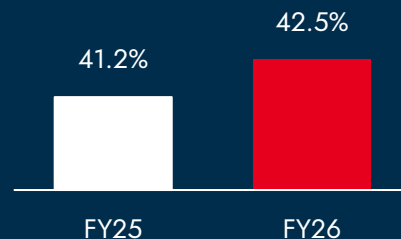
UP 0.3x

Business Outcomes

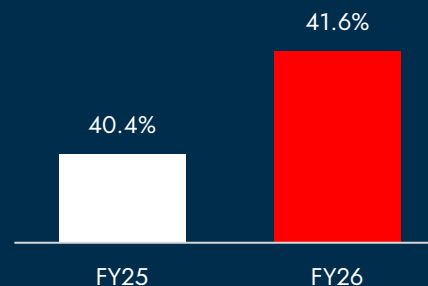
LEADING POSITIONS HELD
GROWING SHARE WHERE IT MATTERS

TV¹

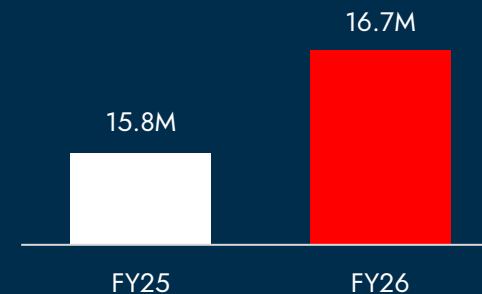
National audience share



TV ad revenue share



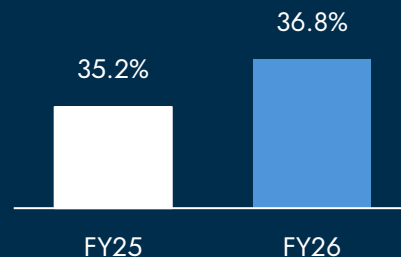
7plus registered users



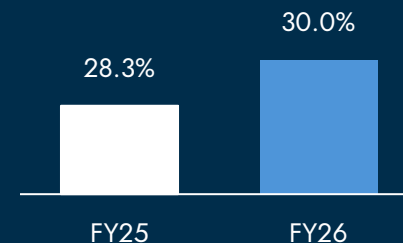
#1 rated TV network | Fastest growing BVOD | Consumption 6.30 hrs pw, up 14 mins

Audio²

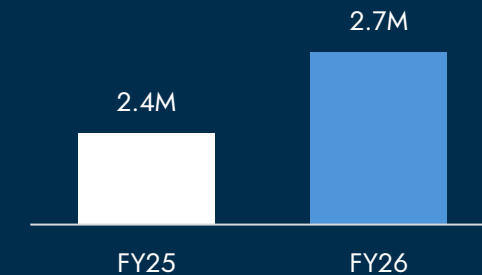
Metro 25-54 audience share



Audio ad revenue share



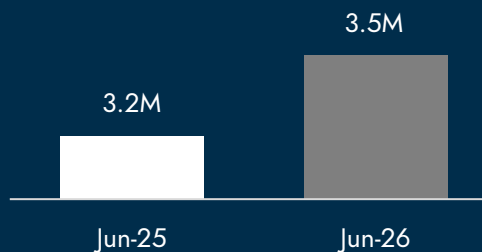
LiSTNR registered users



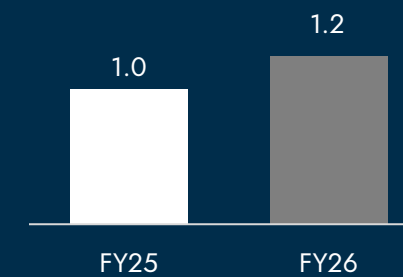
Triple-M - #1 for 25-54M | HIT #1 25-54F | Consumption 6.27 hrs pw, up 15 mins

Publishing³

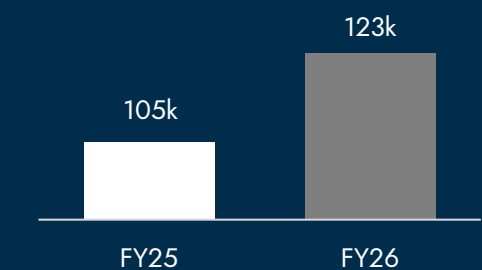
The West Australian monthly audience



The Nightly digital edition opens



The Game registered users

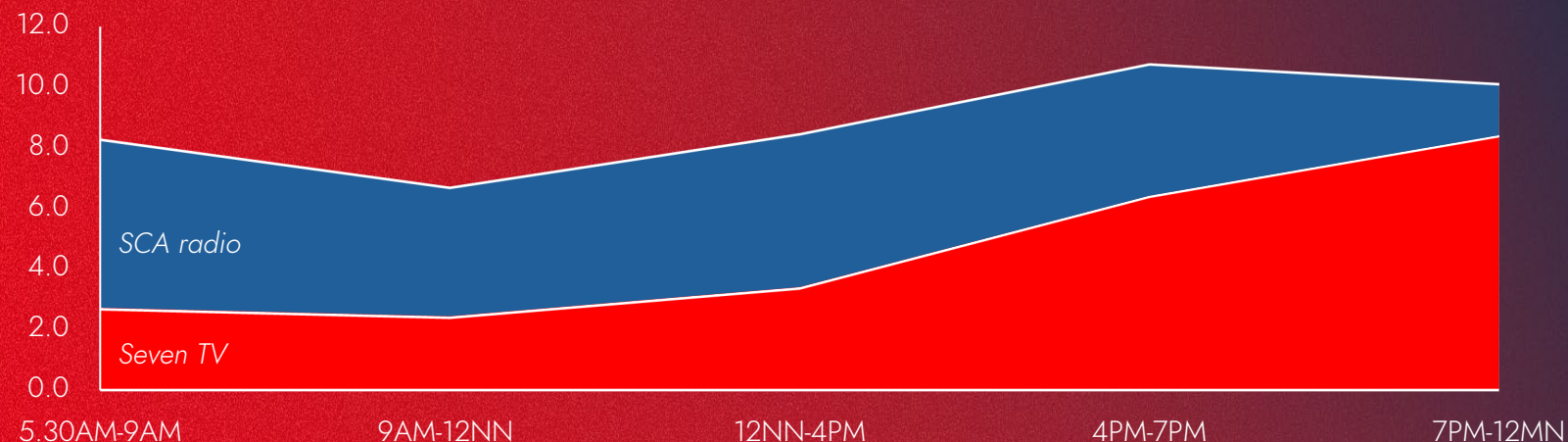


The Nightly avg 2'31" per visit, up 9.4% | VIC +2.5% & NSW +1.0% audience growth

Combined Platform

POWERFUL AND RESONATING

National cumulative reach by day-part by platform (# million)



→ **38%** of audience members both listen to SCA and watch Seven

What advertisers tell us ¹

90%

Likely to plan campaigns with audio and screen in next 6 months

25%

Don't feel confident planning, executing or measuring cross-media campaigns

40%

Feel overwhelmed by the number of platforms available

→ **14%** of advertisers buy from both SCA and Seven

Early wins

Health insurer

Cross-promotion across Triple M and Seven AFL properties

→ **\$1.2M** campaign

Direct Bank

Extended customer outreach with joint Sunrise and LiSTNR campaign

→ **\$1.4M** campaign

Our Strategy

We connect Australians with what matters to them

HEADWINDS TO TAILWINDS

Meet our
Audiences
where they are



Meet our
Advertisers
where they are



Reimagine the
way we work



Culture of trust to carry the torch

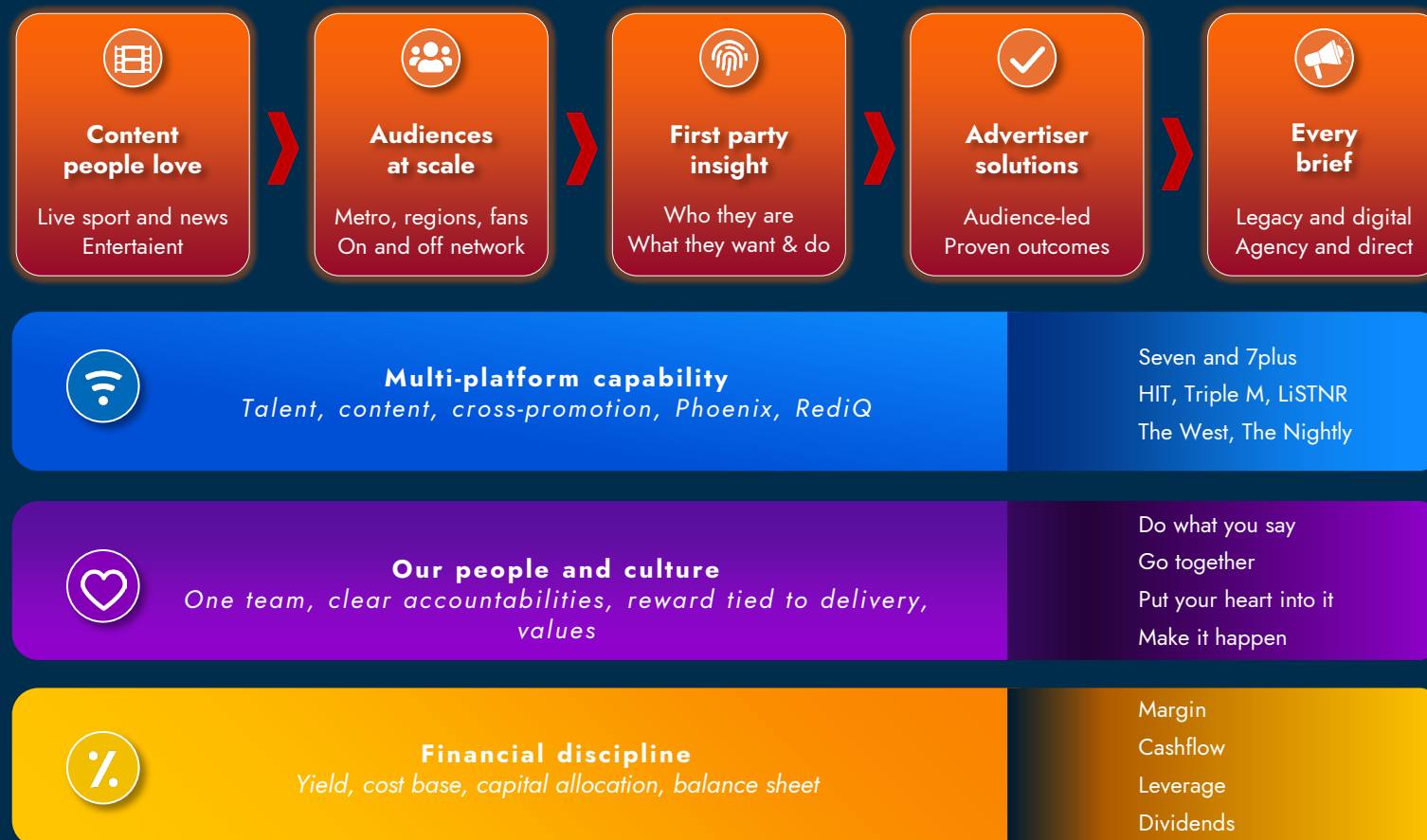
TRUSTED, LIVE & LOCAL



Creating Value From Strategy

STRENGTHENING AUSTRALIA
THROUGH TRUSTED MEDIA

We bring Australians together through content they love and trust
We turn that connection into audiences that work for advertisers



Refreshed Team

EXPERIENCED EXECUTIVE TEAM — STRONG
LEADERS, DEEP MEDIA, DIGITAL AND
TECHNOLOGY EXPERTISE



Rohan Lund

MD & CEO

~12 years media

Previous: CEO, NRMA

Operating businesses



Angus Ross

MD Television & Streaming

~27 years media

Previous: Group MD,
Seven



John Kelly

MD Audio

~28 years media

Previous: CEO, SCA



Maryna Fewster

CEO SWM WA

~10 years media

Previous: COO, iiNet

Group enablement



Rebecca Ackland

Chief People and Culture Officer

~8 years media

Previous: CPO, SCA



Natalie Harvey¹

Chief Revenue Officer

~20 years media

Previous: CEO, Mamamia



Stephen Haddad

Chief Operating Officer

~14 years media

Previous: COO, SCA



Scott Butterworth

Chief Financial Officer

~17 years finance

Previous: CFO, PEXA

Financial Results

SCOTT BUTTERWORTH
CFO



Group Earnings

MARKET CONDITIONS OFFSETTING BENEFITS OF COST MANAGEMENT AND DIGITAL GROWTH

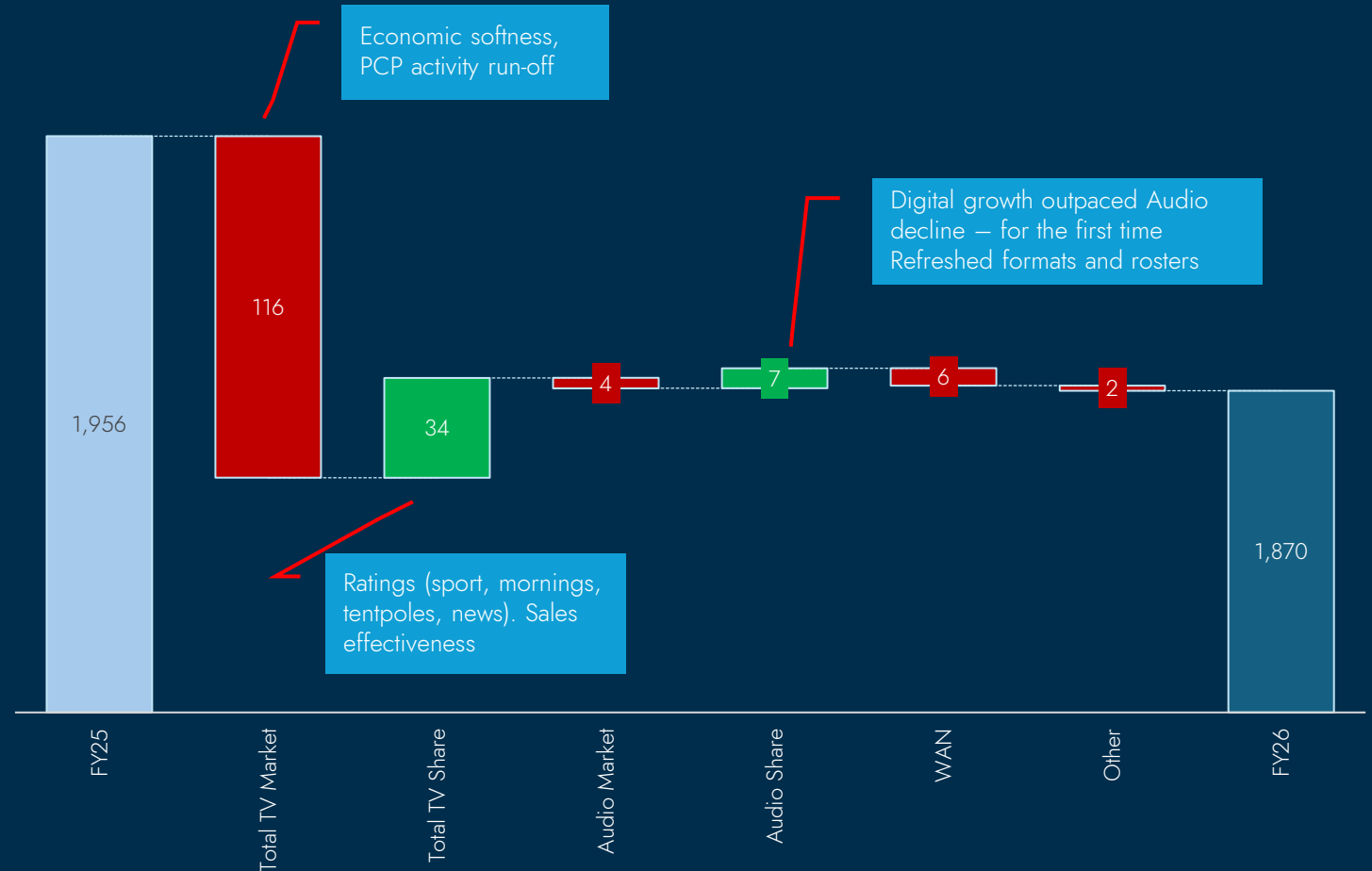
- Revenue outcome (down 4.4%) primarily reflects soft advertising market, particularly in TV, offset by share gains and digital revenue growth
- Revenue related costs (down 5.0%) declining faster than sales, mainly due to tighter commission management
- Operating expenses (down 2.6%) benefited from merger synergies, general spend discipline and relief of the CBT²
- Onerous contract provision release (\$8.1M) relates to legacy arrangements reviewed upon acquisition of SWM
- D&A increase (up 21.6%) relates to resetting of PPE balances upon acquisition of SWM, partially offset by lower capex (down 22.3%)
- Finance charges (down 2.5%) benefiting from lower average rate, offset by increase in average debt
- Lower effective tax (down 4.1 ppt) mainly due to TV production rebates received
- Significant items mainly reflect restructuring costs and adjustments and fees relating to the acquisition of SWM – see slide 29 for details

Group Financials \$M	FY26	FY25 ¹	YoY Change	
Advertising revenue	1,666.7	1,750.9	(4.8%)	▼
Other revenue	202.9	207.3	(2.1%)	▼
Total revenue	1,869.6	1,958.2	(4.5%)	▼
Revenue related costs	(254.3)	(267.7)	(5.0%)	▼
Operating costs	(1,423.5)	(1,463.1)	(2.7%)	▼
EBITDA (exc onerous contracts)	191.9	227.6	(15.8%)	▼
Onerous contracts provision release	8.1	1.7	n.m.	▲
EBITDA (inc onerous contracts)	200.0	229.3	(12.8%)	▼
D&A	(88.3)	(72.6)	21.6%	▲
EBIT	111.7	156.5	(28.7%)	▼
Finance charges	(56.4)	(57.9)	(2.5%)	▼
Tax	(12.5)	(26.4)	(52.5%)	▼
NPAT before significant items	42.8	72.3	(40.9%)	▼
Significant items net of tax	(32.9)	(49.0)	(32.9%)	▲
NPAT	9.9	23.3	(57.6%)	▼
Digital revenue	320.3	289.3	10.7%	▲
EBITDA margin	10.3%	11.6%	(1.4 ppt)	▼
Capex	(27.5)	(35.4)	(22.3%)	▼

Group Revenue

SHARE GAINS OFFSET BY IMPACT OF AD MARKET CONTRACTION

Group revenue movement FY25 to FY26 (\$M)

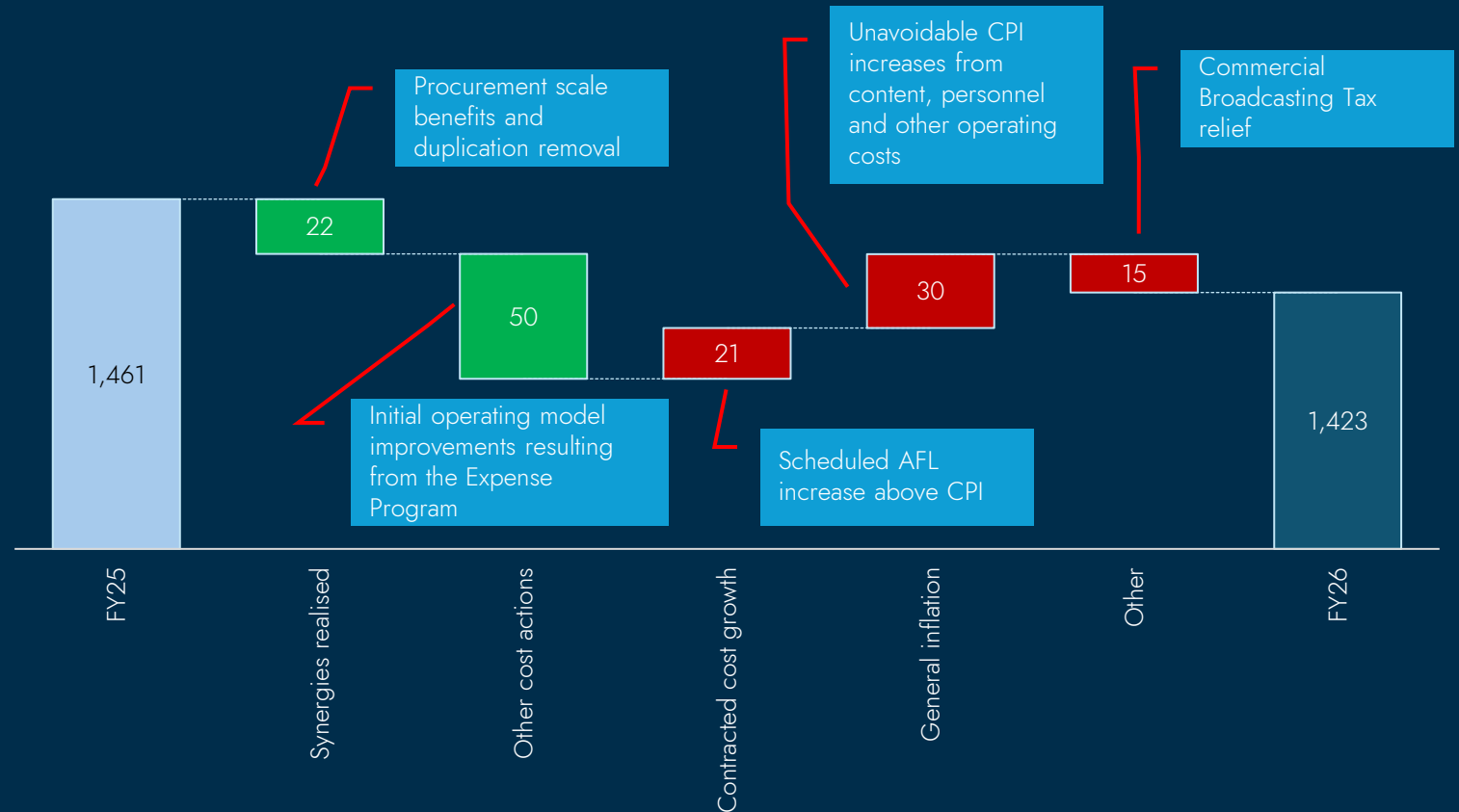


- Group revenue primarily impacted by declines in the TV and audio advertising markets, partly offset by share gains driven by strong content and sales effectiveness - total TV 41.6%¹ (+1.2% pts); Metro Audio 30%² (+1.7% pts)
- Digital revenues performed well overall – up 10.7% (full year of AFL on BVOD, strong LiSTNR growth, digital publishing subscriptions)
- Other revenue decline 1.2% reflects reduction for one re-negotiated spectrum fee contract – all other components held flat

Group Expenses

INFLATION IMPACTS MANAGED WITH
SYNERGY AND OTHER COST ACTIONS

Group expense movement FY25 to FY26 (\$M)



- Group costs reduced 2.6% to \$1,423M with merger synergies and cost reduction actions offsetting general inflation
- Annualised synergies from SCA/SWM merger of \$30M have been delivered a year ahead of schedule
- Expanded cost out program commenced Q4 FY26 targeting \$145M of annualised savings
- AFL cost increase reflects year one step up in rights fee with future years held to inflation
- Benefit from the Commercial Broadcast Tax (CBT) relief ~\$15M

Expense Program

LEANER AND MORE FLEXIBLE COST BASE

Simplify operating model

Clear organisational design – TV, Audio, Publishing

Clear accountabilities

Reduce middle management and corporate overhead

Leverage Group-wide scale

Remove duplication, procurement advantage

Redesign work

Process enhancement, offshoring, automation

- Program builds on momentum created by merger synergy realisation
- Targeting run-rate savings of \$145 - 150M upon conclusion
- Substantially delivered by end FY27
- Progress broadly in line with expectations
 - 250 FTE (~8%) departed during FY26
 - Renegotiating key contracts such as insurance, purchased content and technology

Divisional Outcomes

STAND-OUT AUDIO PERFORMANCE

Divisional performance FY26 (\$M) ¹	TV	Audio	Publishing	Corporate ²	Group
Revenues	1,251.5	429.9	187.0	1.2	1,869.6
Costs	(1,141.9)	(329.5)	(160.8)	(45.5)	(1,677.7)
EBITDA (exc onerous contracts)	109.6	100.4	26.2	(44.3)	191.9
EBIT	60.3	74.4	21.3	(44.3)	111.7
Digital revenue	240.8	51.6	27.9	-	320.3
EBITDA margin	8.8%	23.4%	14.0%	n.m.	10.3%
Capex	(10.9)	(9.6)	(7.0)	-	(27.5)

vs FY25 (%)	TV ¹	Audio	Publishing	Corporate	Group
Revenues	(6.6%)	1.4%	(3.1%)	(11.2%)	(4.5%)
Costs	(3.1%)	(2.2%)	(3.2%)	(8.2%)	(3.1%)
EBITDA	(32.3%)	15.5%	(2.4%)	8.1%	(15.8%)
EBIT	(51.8%)	30.6%	(6.4%)	8.2%	(28.7%)
Digital revenue	10.6%	14.3%	5.7%	-	10.7%
EBITDA margin	(3.3 ppt)	2.8 ppt	0.1 ppt	-	(1.4 ppt)
Capex	(40.8%)	(3.0%)	(1.4%)	-	(22.3%)

- TV result primarily impacted by soft advertising markets, partly offset by expense control
- Stand out result for Audio, with digital revenue growth out-pacing broadcasting decline, and disciplined expenses
- Publishing earnings impacted by softer advertising, offset by expense management

Balance Sheet

SCOTT BUTTERWORTH
CFO



Group Cashflows

LOWER CASH GENERATION REFLECTING
REDUCED EARNINGS AND TRANSACTION
AND RESTRUCTURING IMPACTS

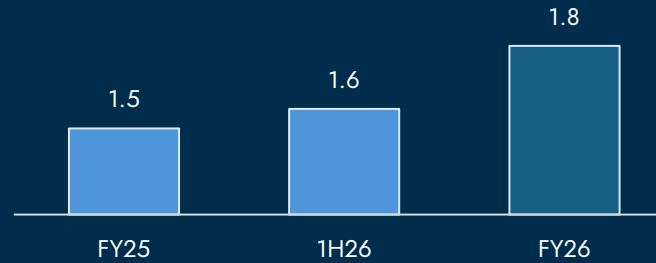
Cashflow \$M`	FY26	FY25	YoY Change	
EBITDA	200.0	233.9	(14.5%)	▼
Non-cash items	(29.6)	(21.7)	36.4%	▲
Movement in working capital	(29.0)	(13.1)	122.4%	▲
Capex	(27.5)	(35.4)	(22.5%)	▼
Cash tax	(13.4)	(14.8)	(9.4%)	▼
Total lease payments	(38.3)	(43.1)	(11.3%)	▼
Other ¹	(21.2)	(19.0)	11.9%	▲
Cashflow available for rvice²	41.0	86.8	(52.7%)	▼
Net financing costs	(27.3)	(33.4)	(18.3%)	▼
Net debt drawdown	2.0	25.0	n.m.	-
Transaction / merger costs	(22.0)	-	n.m.	-
Sale of assets net of dividends paid	2.5	2.5	n.m.	-
Net Cash Movement	(3.7)	80.9	(104.6%)	▼
Cash balance	142.2	146.0	(2.6%)	▼
Net Debt ³	362.8	357.0	1.6%	▲
EBITDA cash conversion ⁴	71%	85%	14 ppt	▼

- Cash conversion impacted by increase in non-cash items (mainly onerous contracts) and working capital impact of unwinding leave provisions for departing staff
- Lower FY26 capex reflects higher spend incurred in FY25, primarily due to TV office move in Melbourne
- Reduced cash taxes mainly due to lower earnings
- Lease payment reduction reflects space compression – efficiency and synergies
- Reduced financing costs are due to lower interest rates, offset by higher average loan balance
- 1H26 SCA dividend effectively funded by asset sales

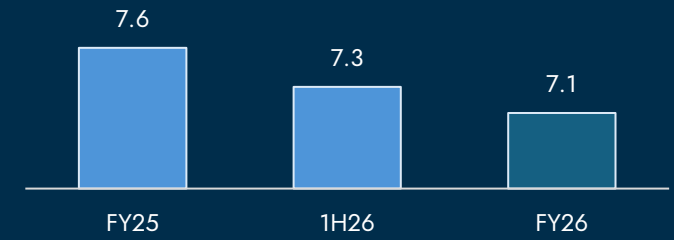
Debt Metrics

NEW DEBT FACILITY PROVIDES
ADDITIONAL FLEXIBILITY AND NO
MATURITIES UNTIL FY30

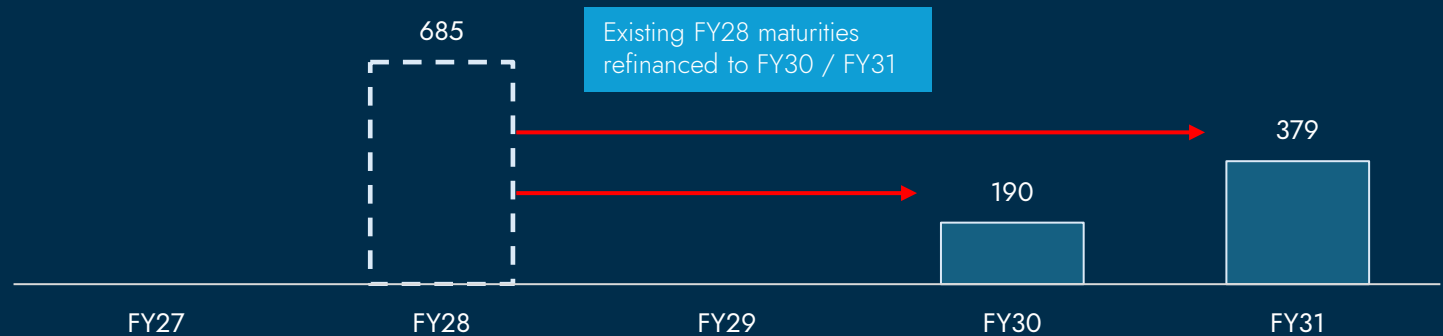
Reported Leverage (x)¹



Reported Interest Cover (x)²



Debt maturity profile (\$M)



- Separate SCA and SWM facilities refinanced into a single Group-wide \$569M syndicated facility, arranged by ANZ, Commonwealth Bank and Westpac as Mandated Lead Arrangers and Bookrunners
- Total syndicated debt commitments reduced by \$116M, and short-term facilities increased by \$15M to \$60M
- The new facilities are split across three- and four-year tranches, with no syndicated maturities until July 2029
- Covenants remain in line with previous SWM debt facilities, requiring a Net Leverage Ratio³ of below 3.25x and Interest Cover Ratio⁴ of greater than 3.0x

Close

ROHAN LUND
GROUP MANAGING DIRECTOR AND CEO



FY27 Priorities

Play to our strengths

- Trusted, live and local content

Audience

- Maintain and extend gains from FY26 — TV, Audio, Publishing
- Expand engagement — off platform, short-form, cross-brand

Advertisers

- Embed Total TV and Total Audio market propositions
- Productise first-party data assets
- Convert advertisers from single to multi-platform

Ways of working

- Deliver \$145M - \$150M cost reduction program

Reputation and engagement

- Build trust — Audiences, advertisers, team, partners
- Culture — Common values, working in unity



Trading and Outlook

FY27 Q1 Trading

- Television revenue tracking flat year-on-year, share gains from Commonwealth Games and AFL finals offsetting a market down mid-single digits
- Audio revenue up low single digits
- Publishing revenue stable year-on-year

Outlook

The advertising market remains short and volatile with consumer and advertiser sentiment variable

Cost program well underway

- Total operating expenses expected to grow below inflation
- Cost out actions tracking to plan for FY27 delivery
- One-off costs for major Sport events – Commonwealth Games and Rugby League World Cup



Appendices

TV

Performance

Revenue

- Total TV audiences up 2.8%, driving a record 42.5% share (up 1.3% ppts) outside an Olympics year, reflecting stronger content and scheduling performance. Total revenue share up 1.2 ppts to 41.6%
- However, overall TV ad market was down 9.9% reflecting macroeconomic conditions
- Other revenue down 6.8% reflects a reduction for one renegotiated spectrum fee contract, with all other components flat

Expenses

- Revenue related costs down 8.4%, declining faster than revenue due to tighter commission management
- Operating costs down 2.2% reflecting the Groups cost out program and Commercial Broadcast Tax (CBT) relief, offsetting inflationary pressure including year one step-up of the new AFL agreement and acquired content

Other

- Digital revenue growth 10.6%, reflects 7plus Daily Active Users +17% and streaming minutes +53%. Record 7plus BVOD share 41.6%
- D&A increase 49.0% due to asset value reset following SWM acquisition by SCA. Underlying D&A down 14% reflecting lower capex

TV	FY26	FY25 ¹	YoY Change
TV audience share ²	42.5%	41.2%	1.3 ppt ▲
TV Advertising share ³	41.6%	40.4%	1.2 ppt ▲
<i>TV Financials \$M</i>			
Advertising revenue	1,165.0	1,247.3	(6.6%) ▼
Other revenue	86.5	92.8	(6.8%) ▼
Total revenue	1,251.5	1,340.2	(6.6%) ▼
Revenue related costs	(159.2)	(173.8)	(8.4%) ▼
Operating costs	(982.7)	(1,004.3)	(2.2%) ▼
EBITDA (exc Onerous)	109.6	162.1	(32.3%) ▼
Onerous Contracts	(8.1)	(1.7)	n.m.
EBITDA (inc Onerous)	117.7	163.8	(28.1%) ▼
D&A	(57.4)	(38.5)	49.0% ▲
EBIT	60.3	125.3	(51.8%) ▼
Digital revenue	240.8	217.8	10.6% ▲
EBITDA margin	8.8%	12.1%	(3.3 ppt) ▼
Capex	(10.9)	(18.4)	(40.8%) ▼

Audio Performance

Revenue

- Metro radio revenue share up 1.7 pts to 30%, driven by 25-54 audience leadership and strong sales execution; offset by market contraction of 6.8%
- National regional spend fell 9.3% on automotive, government and retail weakness, while local grew 3.2% driven by renewed local sales strategies
- Other revenue up sharply, mainly reflecting the first full year of local sales representation fees

Expenses

- Revenue related costs increase reflects increased ad sales and new contra arrangements
- Strong expense discipline arising from staff efficiencies and automation, and lower technology costs and discretionary spend

Other

- Digital reached 12% of Group revenue (FY25: 10.7%) and offset the decline in broadcast revenues for the first time
- D&A reduction reflects reduction in capex as the core LiSTNR platform build runs down, together with an extension in the useful lives of key assets

Audio	FY26	FY25	YoY Change	
Metro radio audience share ¹	36.8%	35.2%	1.6 ppt	▲
Metro radio advertising share ²	30.0%	28.3%	1.7ppt	▲
Audio Financials \$M				
Advertising revenue	411.5	408.2	0.8%	▲
Other revenue	18.4	15.6	18.0%	▲
Total revenue	429.9	423.8	1.4%	▲
Revenue related costs	(68.6)	(66.7)	2.9%	▲
Operating costs	(260.9)	(270.2)	(3.5%)	▼
EBITDA	100.4	86.9	15.5%	▲
D&A	(26.1)	(30.0)	(13.1%)	▼
EBIT	74.4	56.9	30.6%	▲
Digital revenue	51.6	45.1	14.3%	▲
EBITDA margin	23.4%	20.6%	2.8 ppt	▲
Capex	(9.6)	(9.9)	(3.0%)	▼

Publishing Performance

Revenue

- The West Australian's weekday and Saturday editions maintain the highest market reach of any major metropolitan masthead in Australia, at 10.3% and 14.4%³ respectively
- Advertising revenue down 5.4% mainly due to the impact of macro conditions on print advertising partially offset by digital growth
- Other revenue slightly down by 0.8%, with circulation and subscription revenue flat year-on-year and third-party printing revenues declining

Expenses

- Revenue related costs down 2.9% resulting from the lower revenue base
- Non-revenue operating costs down 3.2% from targeted cost management in personnel, printing and pagination

Other

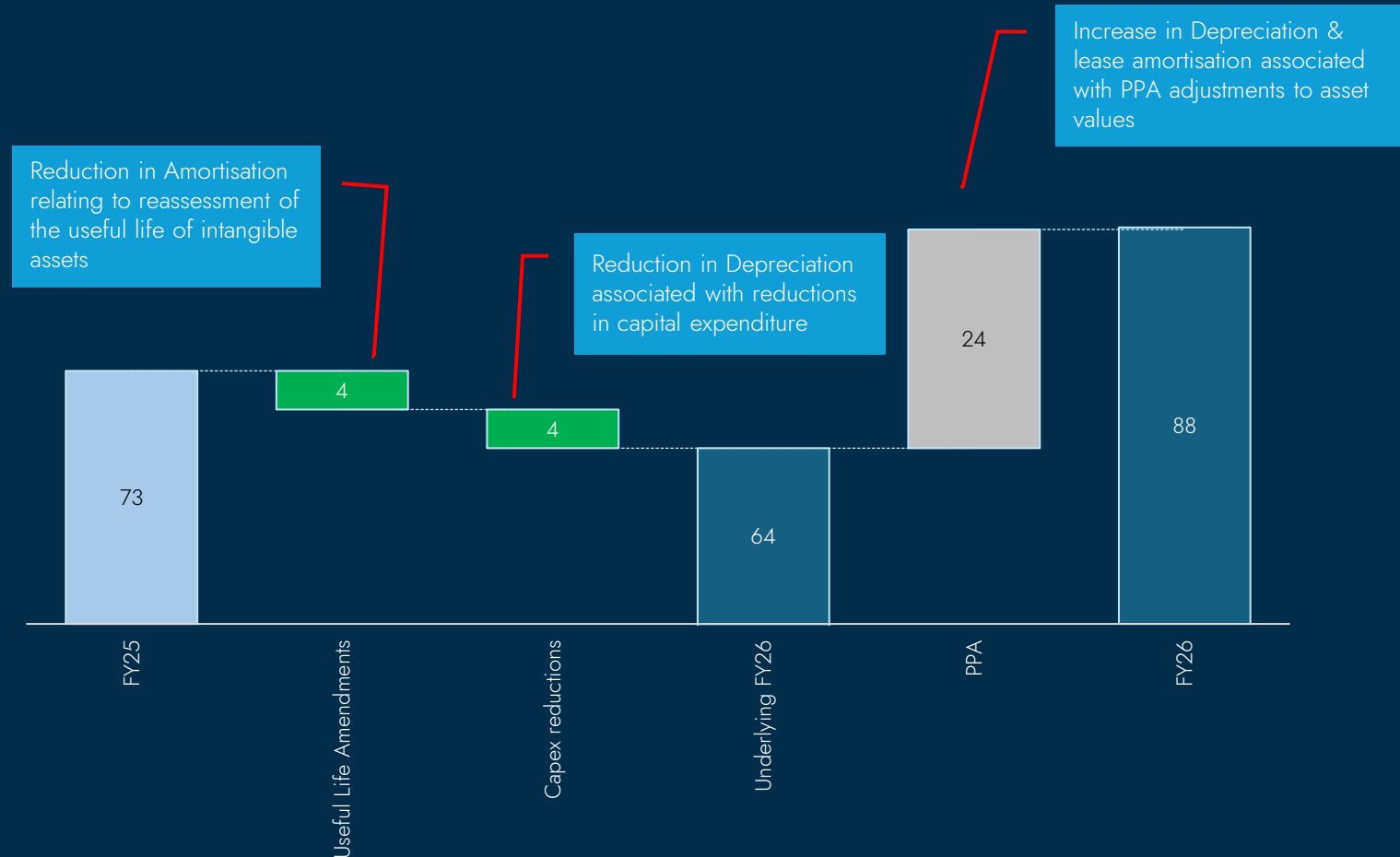
- Digital revenue grew by 5.7% due to growth in The Nightly and The Game
- Increased depreciation due to asset value reset following SWM acquisition by SCA. Underlying D&A was up 8.5% primarily due to new native app developments for The West and The Nightly
- Continued outstanding community engagement with charity partner Telethon, raising >\$90 million and supporting 147 beneficiaries

<i>Publishing</i>	FY26	FY25	YoY Change	
West Australian monthly audience ¹	3.5m	3.2m	8.1%	▲
The Nightly Digital edition opens ²	1.2m	1.0m	24.6%	▲
<i>Publishing Financials \$M</i>				
Advertising revenue	90.2	95.4	(5.4%)	▼
Other revenue	96.8	97.5	(0.8%)	▼
Total revenue	187.0	192.9	(3.1%)	▼
Revenue related costs	(26.3)	(27.1)	(2.9%)	▼
Operating costs	(134.5)	(138.9)	(3.2%)	▼
EBITDA	26.2	26.9	(2.4%)	▼
D&A	(4.9)	(4.1)	20.1%	▲
EBIT	21.3	22.8	(6.4%)	▼
<i>Digital revenue</i>	27.9	26.4	5.7%	▲
<i>EBITDA margin</i>	14.0%	13.9%	0.1 ppt	▲
<i>Capex</i>	(7.0)	(7.1)	(1.4%)	▼

Depreciation & Amortisation

ASSET VALUE INCREASES AS A RESULT OF PPA HAS INCREASED DEPRECIATION EXPENSE

Group D&A expense movement FY25 to FY26 (\$M)



- Group D&A has increased from \$73M in FY25 to \$88M in FY26.
- Asset value increases as a result of PPA is the driving force behind the increase year over year, with underlying D&A cost reducing as a result of the reassessment of intangible software assets, and ongoing reductions in capital expenditure across the Group

Significant Items

PRIMARILY DRIVEN BY SCA/SWM MERGER COSTS AND RESTRUCTURING ACTIVITY

- Transaction fees reflect advisor and professional fees paid by SCA and SWM
- Restructuring costs primarily relate to redundancy payments made to staff exiting because of cost programs executed during the year
- Investment revaluations relate to extinguishment of an investment contra agreement, partly offset by fair value losses recognised
- Lease modifications primarily relate to a gain recognised on the change of lease term for the Sydney office
- PPCA¹ costs reflect settlement of outstanding music copyright fees
- Special projects relate to payroll replacement system. FY25 costs included the Phoenix total TV trading platform.

<i>Group Significant Items \$M</i>	FY26	FY25	YoY
Transaction Costs	28.6	-	n.m.
Restructuring Costs	15.6	9.7	(61.0%)
Investment Revaluations	(5.9)	29.1	120.2%
Lease Modifications	(5.0)	-	n.m.
PPCA Back Payment	1.8	-	n.m.
Special Projects	3.2	14.5	77.6%
Other	4.8	5.1	(67.5%)
Significant items	43.2	58.4	26.0%
Tax benefit	(10.3)	(9.4)	10.1%
Post tax significant items	32.9	49.0	32.9%

Reconciliations

RECONCILIATION TO STATS

FY26	Reported Result	<i>SWM Result 1-7-25 to 22-12-25</i>	<i>Onerous Contracts</i>	Proforma FY26 Result	Proforma FY25 Result²	Var %
Revenue	1,109.0	760.6	-	1,869.6	1,958.2	(4.5%)
Revenue Related Costs	(133.8)	(104.9)	-	(254.3)	(267.7)	(5.0%)
Operating Costs	(824.8)	(590.6)	(8.1)	(1,423.5)	(1,463.1)	(2.7%)
Total Expenses	(974.1)	(695.5)	(8.1)	(1,677.7)	(1,730.7)0	(3.1%)
EBITDA	134.9	65.1	(8.1)	191.9	227.5	(15.7%)
Onerous Contracts	-	-	8.1	8.1	1.7	n.m.
EBITDA exc Onerous	134.9	65.1	-	200.0	229.2	(12.7%)
Depreciation & Amortisation	(70.3)	(18.0)	-	(88.3)	(72.6)	21.6%
Finance Costs	(37.8)	(18.6)	-	(56.4)	(57.9)	(2.5%)
Tax	(7.0)	(5.6)	-	(12.5)	(26.4)	(52.5%)
NPAT before Sig. Items	19.9	22.9	-	42.8	72.3	(40.9%)
Significant Items	(23.6)	(9.3)	-	(32.9)	(49.0)	(32.9%)
NPAT	(3.8)	13.6	-	9.9	23.3	(57.6%)

Reconciliations

RECONCILIATION TO STATS – FY25

FY25	Reported Result	SWM Result	Onerous Contracts	BU's purchased by SWM from SCA	Elim. Affiliation Fees paid to SWM	Corp. Allocation in Disc. Ops	Proforma Result
Revenue	423.8	1,514.4	-	32.3	(12.2)	-	1,958.2
Revenue Related Costs	66.7	197.2	-	16.0	(12.2)	-	267.7
Operating Costs	286.1	1,158.6	1.7	13.8	-	2.9	1,463.1
Total Expenses	352.8	1,355.8	1.7	29.8	(12.2)	2.9	1,730.7
EBITDA	71.0	158.6	(1.7)	2.5	-	(2.9)	227.5
Onerous Contracts	-	-	(1.7)	-	-	-	(1.7)
EBITDA exc Onerous	71.0	158.6	-	2.5	-	(2.9)	229.2
Depreciation & Amortisation	30.0	42.4	-	0.2	-	-	72.6
Finance Costs	18.3	39.6	-	-	-	-	57.9
Tax	7.7	18.9	-	(0.2)	-	-	26.4
NPAT before Sig. Items	14.7	57.7	-	2.5	-	(2.9)	72.3
Significant Items	8.7	40.3	-	-	-	-	49.0
NPAT	6.3	17.4	-	-	-	(2.9)	23.3

Notes

Slide 3

1. Nielsen CMV
2. OzTAM VOZ : Avg audience 0600 – 2400 total people share / GFK Radio Share, 5 Cap Cities, P25-54, 0530 – 2400
3. OzTAM VOZ : Avg audience 0600 – 2400 total people
4. Ipsos iris Online Audience Measurement Service
5. IBISWorld
6. Supported by RediQ and Domo
7. Includes \$30 million of merger synergies already achieved

Slide 5

1. Ref note 7 – slide 3
2. Ref note 2 – slide 3
3. Roy Morgan Single Source / Ipsos Iris Online Audience Measurement Service

Slide 6

1. Free TV (KPMG) advertising revenue
2. EBITDA excluding onerous contracts divided by revenue
3. Net profit after tax and significant items
4. Excluding unamortised costs
5. Net debt excluding unamortised costs divided by EBITDA including onerous contracts

Slide 7

1. OzTAM VOZ : Avg audience 0600 – 2400 total people share; Free TV (KPMG) advertising revenue numbers; RediQ and Domo
2. GFK Radio Share Ratings. Survey 1-4 Average 2025/2026. 5 Cap Cities. P25-54, Mon-Sun 0530-2400, Commercial AM/FM/DAB+; SCA Metro Radio Revenues / CRA Metro Radio Market Size
3. Ipsos iris Online Audience Measurement Service, June 2026 and June 2025; Google Analytics; Monthly audience is for Jun-26 and Jun-25

Slide 8

1. SCAiQ Trade Perceptual June 2026

Slide 11

1. Natalie Harvey commences in September 2026

Slide 13

1. Excluding Discontinued operations (SCA TV assets divested to Paramount)
2. CBT – Commercial Broadcast Tax – Goverment agreed to suspend this tax

Slide 17

1. Proforma, including Regional TV assets acquired by Seven from SCA
2. Corporate overhead costs accounted separately and not allocated to divisions

Slide 19

1. Other includes redundancy and restructuring costs
2. Cash available for rvice
3. Excluding unamortised costs
4. EBITDA less working capital less non-cash items divided by EBITDA

Slide 20

1. Ref note 3 – slide 5
2. EBITDA including onerous contracts divided by net interest expense

Slide 25

1. Proforma, including Regional TV assets acquired by Seven from SCA
2. OZTAM VOZ : 0600 – 2400 total people
3. Ref note 1 - slide 6

Slide 26

1. GFK Radio Share Ratings. Survey 1-4 Average 2025/2026. 5 Cap Cities. P25-54, 0530-2400, Commercial
2. Refer note 2 – slide 14

Slide 27

1. Monthly audience is June 2026 compared to June 2025
2. Google Analytics. FY26 vs FY25. Edition Opens
3. Roy Morgan Single Source. All people 14+; 12 mths to Mar 2026

Slide 29

1. Phonographic Performance Company of Australia