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Southern Cross Media Group announces FY26 financial results

Business reset in a tough year, building for growth and value

Southern Cross Media Group Limited (ASX: SXL) ("SCA", "the Company", or the "Group") today announces its financial results for the financial year ending 30 June 2026 ("FY26").

Pro forma[1] financial results

$ million unless otherwise stated	FY26	FY25	YoY change
Gross revenue	1,869.6	1,958.2	(4.5%)
Total costs	(1,677.7)	(1,730.7)	(3.1%)
EBITDA excluding onerous contracts[2]	**191.9**	**227.6**	**(15.8%)**
EBITDA including onerous contracts[3]	**200.0**	**229.3**	**(12.8%)**
EBITDA margin[4]	10.3%	11.6%	(1.4 ppt)
Reported NPAT ex significant items	42.8	72.3	(40.9%)
Reported NPAT	9.9	23.3	(57.6%)
Statutory NPAT ex significant items	19.8	15.1	31.3%
Reported EPS – fully diluted	2.7 cps	9.5 cps	(6.8 cps)
Cashflow available for debt service	41.0	86.8	(52.7%)
Net debt[5]	362.8	357.0	1.6%
Reported leverage[6]	1.8 times	1.5 times	(0.3 times)

Key messages

- **Performance reflects market conditions, partially offset by share gains and cost discipline** – Revenue of $1,870 million, down 4.5%. EBITDA of $200 million including onerous contracts; $192 million excluding onerous contracts. NPAT of $9.9 million. Reported leverage 1.8x. Market conditions cost $125 million of revenue; share gains won back $41 million. Costs were 3% lower.
- **Financial reset is underway** – $30 million of annualised merger synergies delivered, a year ahead of schedule. An expanded program targeting $145 million to $150 million of annualised savings[7] started in Q4 FY26. SCA and Seven West Media ("SWM") borrowings have been refinanced into a single $569 million facility, with first maturities in FY30. Ventures portfolio wound down.
- **Business position strengthened** – #1 national TV network[8] and #1 audio network[9], revenue share up 1.2 ppts in TV[10] and 1.7 ppts in Audio[11]. #1 publisher in WA[12] with monthly audience

[1] Unless otherwise stated, all financial results are presented on the basis that SCA and Seven West Media Ltd (SWM) had been merged for the entirety of FY25 and FY26.
[2] EBITDA excludes onerous and the impact of significant items and discontinued operations.
[3] EBITDA includes onerous and excludes the impact of significant items and discontinued operations.
[4] EBITDA margin excluding onerous contracts.
[5] Excludes leases capitalised in line with AASB 16.
[6] Net debt excluding unamortised costs divided by EBITDA including onerous contracts.
[7] Includes the $30m of annualised merger synergies already achieved.
[8] OzTAM VOZ : Avg audience 0600 – 2400 total people share.

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increasing 8.1% to 3.5 million. Group digital revenue of $320 million, up 11%, and in audio, digital growth outpaced the decline in broadcast revenue for the first time.

- **Clear strategy to leverage our unique multiplatform offering** – Bring Australians together through content they love and trust. Turn that connection into audiences that advertisers can buy across television, audio and publishing. Executed with financial discipline by one team.

SCA's Managing Director and Chief Executive Officer, Rohan Lund, said:

"These are the first full-year results of our merged business. We now reach more than 20 million Australians a month, and each of our three businesses — Television, Audio and Publishing — strengthened its market position during FY26.

"Trading conditions were difficult, particularly in television through Q4, and revenue came in below where we expected. Share gains and cost discipline partially offset that, and EBITDA finished above our revised guidance. Digital kept growing while broadcast markets contracted. We delivered our merger synergies a year earlier than expected, expanded our cost program, and refinanced our debt.

"While we expect conditions to stay subdued, our focus doesn't change: bring Australians together through content they love and trust, turn that connection into audiences that work for advertisers, and run the business with discipline and unity."

Group performance

Group revenue of $1,869.6 million was 4.5% lower than in FY25. Advertising revenue of $1,666.7 million was down 4.8%, due to market conditions. The total TV market contracted 9.9%[13] and the metro audio market contracted 6.8%[14]. Share gains in both, and digital growth across 7plus, LiSTNR and The Nightly, recovered part of the decline. Other revenue of $202.9 million was 2.1% lower, reflecting one renegotiated spectrum fee contract, with all other components flat.

Costs of $1,677.7 million were 3.1% lower than FY25. This was due to merger synergies, procurement scale and operating model changes, together with $15 million of Commercial Broadcasting Tax relief, offsetting general inflation and the first-year step-up in AFL rights.

EBITDA of $191.9 million was 15.8% lower than FY25. This excludes the non-cash benefit of an $8.1 million release from onerous contract provisions, taking EBITDA to $200.0 million.

Depreciation and amortisation rose 21.6%, primarily reflecting the impact of acquisition-day accounting on asset values in Television and Publishing. Excluding this impact, underlying depreciation and amortisation fell 14%, due to the reassessment of intangible software assets and lower spend on capex.

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[9] GFK Radio Share, 5 Cap Cities, P25-54, 0530 – 2400.
[10] Free TV (KPMG) advertising revenue numbers.
[11] SCA Metro Radio Revenues / CRA Metro Radio Market Size.
[12] Roy Morgan Single Source / Ipsos Iris Online Audience Measurement Service.
[13] Free TV (KPMG) advertising revenue.
[14] SCA Metro Radio Revenues / CRA Metro Radio Market Size.

Net finance costs of $56.4 million were 2.5% lower, with lower average interest rates offsetting a higher average drawn debt balance.

Significant items of $43.2 million ($32.9 million net of tax) relate primarily to merger transaction and restructuring costs and major software projects, partly offset by fair value movements in the Ventures portfolio and a lease reassessment benefit. The effective tax rate of 22.6% was down from 26.7%, reflecting higher government rebates on programming assets. NPAT of $9.9 million was $13.4 million below FY25.

Divisional commentary

FY26 ($ million)	**Television**	**Audio**	**Publishing**	**Corporate**	**Group**
Revenue	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)[15]	**109.6**	**100.4**	**26.2**	**(44.3)**	**191.9**
EBITDA margin	8.8%	23.4%	14.0%	n.m.	10.3%
EBITDA (inc onerous)[16]	**117.7**	**100.4**	**26.2**	**(44.3)**	**200.0**
Digital Revenue	240.8	51.6	27.9	-	320.3
Vs FY25 (%)					
Revenue	*(6.6%)*	*1.4%*	*(3.1%)*	*(11.2%)*	*(4.5%)*
Costs	*(3.1%)*	*(2.2%)*	*(3.2%)*	*(8.2%)*	*(3.1%)*
EBITDA (exc onerous)	*(32.3%)*	*15.5%*	*(2.4%)*	*8.1%*	*(15.8%)*
EBITDA margin	*(3.3 ppt)*	*2.8 ppt*	*0.1 ppt*	-	*(1.4 ppt)*
EBITDA (inc onerous)	*(28.1%)*	*15.5%*	*(2.4%)*	*8.1%*	*(12.8%)*
Digital Revenue	10.6%	14.3%	5.7%	-	10.7%

Television

Seven was Australia's most-watched network in FY26 with a 42.5% audience share, up 1.3 ppts, a record share achieved outside an Olympics year. 7plus achieved its best result ever, averaging 42.2% audience share, up 4.3 ppts, making it the fastest-growing BVOD service in Australia. TV audiences were up 2.8% driven by 7plus audiences increasing 53%[17].

TV revenue of $1,251.5 million was 6.6% lower against an advertising market decline of 9.9%, partly offset by stronger revenue share 41.6%, up 1.2 ppts. Digital revenue grew 10.6%. Other revenue of $86.5 million was 6.8% lower reflecting one renegotiated spectrum fee contract with other components held flat.

Costs fell 3.1%, reflecting benefits of our cost program and commercial broadcasting tax relief, partly offset by the first-year AFL rights step-up and acquired content commitments.

TV EBITDA (excluding onerous contracts) of $109.6 million was 32.3% lower.

[15] EBITDA excludes onerous and the impact of significant items and discontinued operations.
[16] EBITDA includes onerous and excludes the impact of significant items and discontinued operations.
[17] OzTAM VOZ : Avg audience 0600 – 2400 total people.

Audio

Metro 25–54 audience share grew 1.6 ppts to 36.8%, with gains in all markets as audiences responded to our AFL broadcasts, refreshed music formats and talent lineups. Triple M is Australia's #1 station with men 25–54; HIT is #1 with women 25–54[18]. LiSTNR reached 2.7 million registered users, up 12.5%.

Audio revenue of $429.9 million was up 1.4%, the standout result across the Group. Digital revenue grew $6.5 million (14.3%), more than offsetting a 0.9% decline in metro and regional radio broadcast, where share gains of 1.7 ppts could not fully offset a 6.8% contraction in the metro radio market. It is the first year digital growth has outpaced the broadcast decline.

Costs fell 2.2%, mainly due to automation, process improvement and discretionary cost management, with employment costs down 3.4%, technology down 5.0% and marketing down 12.8%, partly offset by higher revenue related costs reflecting revenue performance.

EBITDA of $100.4 million was 15.5% higher, with margin up 2.8 ppts to 23.4%.

Publishing

The West brand group is WA's #1 digital news source, with 40 million monthly page views, ranking seventh nationally[19]. The West Australian's weekday and Saturday editions hold the highest market reach of any metropolitan masthead in Australia, at 10.3% and 14.4%[20]. The Nightly, launched in 2024, is now a top 25 national news site with open rates up 24.6% year on year. The Game app registered users increased 16.5% following AFL expansion and NRL soft launch.

Publishing revenue of $187.0 million was 3.1% lower, with advertising down 5.4% and circulation and subscription revenue held flat. Digital revenue grew 5.7%. Costs fell 3.2% through targeted cost management in personnel, printing and pagination. EBITDA of $26.2 million was 2.4% lower.

Corporate

Corporate costs of $45.5 million were 8.2% lower, reflecting savings from the merger across reduced compliance costs, employee costs and early efficiency benefits on certain renegotiated contracts.

Cashflows and balance sheet

Cashflow available for debt service was $41.0 million, down 52.7%, an EBITDA cash conversion of 71% against 85% in FY25. The decline reflects working capital movements, primarily the unwinding of accrued leave on redundancies, and non-cash onerous contract items. Capex of $27.5 million, down 22.5%, was invested in digital assets and broadcast equipment.

Net debt was contained to $362.8 million, up 1.6%, after merger transaction costs of $22.0 million and dividends of $9.6 million, partly offset by $12.1 million from the sale of Ventures interests. Leverage was 1.8x, up from 1.5x.

[18] 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.
[19] Ipsos iris Online Audience Measurement Service.
[20] Roy Morgan Single Source. All people 14+; 12 mths to Mar 2026.

The Group replaced the separate SCA and SWM debt facilities with a single $569 million syndicated facility arranged by ANZ, Commonwealth Bank and Westpac, split across three- and four-year tranches with no syndicated maturities until July 2029.

Trading and Outlook

FY27 Q1 trading update:

- 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

Annual General Meeting

The company's Annual General Meeting will be held on 5 November 2026. Details about how shareholders will be able to attend and participate in the AGM will be set out in the Notice of Meeting to be sent to shareholders and lodged with ASX in advance of the meeting. The closing date for the receipt of nominations from persons wishing to be considered for election as a director, and which are in accordance with the company's Constitution, is 17 September 2026.

This announcement was authorised for release by the Board of Directors.

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About Southern Cross Media Group

Southern Cross Media Group (ASX:SXL) is Australia's most deeply connected multi-platform media business, 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*.