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ASX RELEASE

30 October 2024

Audio Revenue up 4.8% for Q1 FY25

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) provides the following market update for the three months ended 30 September 2024 (**Q1 FY25**).

- Total Audio revenue for Q1 FY25 of $100.4 million was up 4.8% compared to Q1 FY24, driven by growth of 48.2% in Digital and 1.1% in Broadcast Radio. Both metro radio and digital audio have delivered three consecutive quarters of share growth (including Q1 FY25) among radio peers.

- Total revenue for Q1 FY25 of $122.3 million was up 1.5% compared to Q1 FY24.

- In the most recent metro radio survey published on 1 October 2024, SCA maintained its leading share of the core buying demographics for men and women aged 25-54 for the 26th survey in a row. This provides a strong platform for continued operating performance and momentum in FY25.

- LiSTNR continues to perform strongly, with over two million signed-in and addressable users and the LiSTNR AdTech Hub driving inquiry from advertisers willing to pay a premium to connect their messages to targeted and addressable audiences.

    - LiSTNR remains the number one podcast sales network in the September Australian Podcast Ranker, with over seven million monthly listeners.

    - The LiSTNR AdTech Hub is now included in over 33% of digital audio campaigns.

- SCA continues to optimise its operating model, with cost discipline remaining a strong focus. SCA maintains FY25 guidance for Non-Revenue-Related costs (excluding non-recurring items) to be below FY24 ($308.4 million) on a current state basis. FY25 capex remains on track to be below $10 million, while continuing to enhance LiSTNR's advertising capabilities.

- Total Audio sales pacing into Q2 FY25 is consistent with the growth achieved in Q1 FY25.

SCA continues to actively progress with the sale of its regional television assets. SCA intends to apply the proceeds of the sale of its television assets towards reducing net debt. SCA will update shareholders on the progress of these negotiations in accordance with its continuous disclosure obligations.

Management commentary

SCA CEO, John Kelly, said:

"The positive operating momentum from the second half of FY24 has continued into the first quarter of FY25, and our strategy of building and monetising audiences that matter has delivered our third consecutive quarter of growth in our share of metro radio revenue, along with ongoing growth in digital audio revenue.

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"Our key differentiator in digital audio is our LiSTNR AdTech Hub, which enhances our advertisers' ability to connect with relevant and targeted audiences on LiSTNR and other digital audio distribution platforms. By driving increasing inquiry and premium commercial returns for our advertisers, the LiSTNR AdTech Hub is a key reason for our 48.2% growth in Digital Audio revenues in the September quarter.

"SCA remains the home of the audience that matters in the core buying demographic for men and women aged 25-54. Over 70%[1] of agency briefs target these segments. SCA had a market-leading 35.3% share of this segment in the most recent metro radio survey published on 1 October 2024. Our in-depth understanding of this segment has seen our Triple M and Hit Networks record the largest metro radio audiences in this segment for the last three years (26 consecutive surveys).

"Whilst advertising markets remain short, SCA is maintaining positive operating momentum into the second quarter of FY25."

Approved for release by the Board of directors.

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About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies and the home of LiSTNR, the Hit and Triple M networks and regional television stations, reaching more than 95% of the Australian population. The LiSTNR digital audio app hosts a library of free and compelling digital audio content available anytime, anywhere. It houses SCA's 99 FM, AM, and DAB+ radio stations, including AFL, NRL and international cricket coverage, 27 music genre stations, and over 800 podcasts from leading Australian and global creators, plus local news and information. With more than two million signed-in users, LiSTNR has something to entertain, inform, and inspire all Australians and helps advertisers to connect with highly engaged and addressable audiences. The LiSTNR digital audio sales network reaches an estimated 8 million people each month. SCA owns 99 radio stations across FM, AM, and DAB+ under the Triple M and Hit network brands and provides national sales representation for 56 regional radio stations, with 6.131 million listeners across the Hit and Triple M networks. SCA broadcasts 96 free to air TV signals across regional Australia and represents or has a joint venture with 39 TV stations, reaching 3.6 million people a week. SCA broadcasts Network 10 programs in regional Queensland, southern NSW, and Victoria and provides national advertising sales representation for Network 10 programming in all Australian states and territories. SCA also broadcasts and provides sales representation for Seven Network programming in Tasmania, Darwin, and Remote Central and Eastern Australia and for Seven and Nine Network programming in Spencer Gulf and Broken Hill. SCA also features Sky News Regional in regional Queensland, southern NSW, and Victoria and sales representation in northern NSW, Griffith, and Mount Gambier. SCA provides Australian sales representation for global open audio platform SoundCloud and Sonos Radio. www.southerncrossaustereo.com.au.

[1] SCA internal data.

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