



ASX RELEASE

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Completion of Sale of Television Assets, Trading Update & Board Succession

Completion of Sale of Television Assets

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) today announced the successful completion of the sale of its remaining television assets in Tasmania, Spencer Gulf, Broken Hill, Mt Isa, Darwin and Remote, Central and Eastern Australia (**TV Assets**) to Seven West Media (**SWM**).

This transaction marks SCA's full divestment of all television assets, which aligns with the company's 'All About Audio' strategy.

SCA has applied the upfront cash consideration of \$3.75 million received on 30 June 2025, from the sale of the remaining TV Assets, towards reducing net debt.

The total consideration from the sale of SCA's television assets is, in aggregate, in the range of \$19 to \$24 million. This consideration includes both the SWM proceeds of \$3.75 million and the previously announced profit share proceeds of \$15 to \$20 million from the sale of the 3-Agg TV licences to Network Ten.

Based on a proforma FY25 EBITDA basis, the total consideration represents a multiple range of approximately 4-5 times.

Trading Update

SCA's audio revenues in FY25 were up approximately 5% on the prior year driven by a consistent growth in market share and assisted by the one-off incremental impact in April of Federal Election advertising. In line with SCA's Trading Update from 6 May 2025, where it was noted that the advertising market was short with limited visibility, the audio revenue market slowed in the last two months of FY25. SCA's above-market revenue growth in FY25 is further testimony to the success of efficiently delivering and monetising the Audience That Matters across SCA's broadcast and digital assets.

Audio revenue bookings for July and August 2025 are currently pacing at a level in line with the ~5% growth achieved in FY25.

Through our focus on cost control and cash flow maximisation our Net Debt at 30 June 2025 is ~ \$68 million (30 June 2024 Net Debt - \$107.5 million). We now expect our leverage ratio at 30 June 2025 to be below 1.30¹ times (previous guidance of below 1.5 times). Alongside the sustained operational momentum and financial discipline across the business, these factors support the Board's decision to resume dividends with a final dividend for FY25.

¹ Calculated in accordance with our Syndicated Debt Facility, which excludes discontinued operations (TV) and does not allow for the exclusion of all non-recurring items.

SCA reconfirms (based on unaudited FY25 results) the previously provided market guidance as summarised below:

- Non-revenue related costs for FY25 will be ~\$265 million.² This outcome will result in FY25 non-revenue related costs being \$5 million or 2% below the FY24 comparative cost base of \$270 million.
- Non-revenue related costs for FY26 will be ~\$265 million² (i.e. nil cost growth) through the realisation of ongoing cost out initiatives.
- Capex will be less than \$10 million in FY26 (FY25: ~\$10 million).

John Kelly, SCA CEO, said: "With the successful divestment of our regional TV assets, our entire strategic focus is now All About Audio. This clarity is already delivering results. As our share of audio revenue grows, we remain disciplined on costs and are committed to giving advertisers unmatched access to the 'Audience That Matters' - Australians aged 25 to 54."

"We have delivered a strong revenue result for FY25 with revenue growth of 5% and early indications for July and August show this trend continuing across both our broadcast and digital audio platforms."

Board Succession

Carole Campbell has advised the Board that she will retire as a Director on 31 August 2025.

Heith Mackay-Cruise, SCA Chair, said: "Carole has served on the SCA Board since 2020. She has brought an immensely valuable mix of strategic, commercial and financial acumen during her five years on the SCA Board and we have greatly appreciated her leadership of the Audit & Risk Committee."

The Board, having reviewed its skills matrix, will undertake an external professional search process leading into the AGM.

Approved for release by the Board of Directors.

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² \$265m non-revenue related cost guidance relates to Continuing Operations and excludes the impact of non-recurring items and the impact of Local TV Sales costs (~\$2.0m in FY25 and ~\$6.0m in FY26) related to the Local Sales Representation agreement with Network Ten, this will be fully offset by incremental revenue in both FY25 and FY26. This incremental revenue is unrelated to the 5% growth in audio revenues that have been delivered in FY25.

About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies and the home of LiSTNR, as well as the Hit and Triple M networks. The LiSTNR digital audio app, offering free and compelling digital audio content including SCA's FM, AM, and DAB+ radio stations, live AFL, NRL, and international cricket coverage, over 50 music playlists, local news and over 800 podcast titles from leading Australian and global creators. With more than 2.2 million signed-in users, the LiSTNR digital audio sales network reaches an estimated eight million people each month. SCA owns 104 radio stations across FM, AM, and DAB+ radio under the Triple M and Hit network brands and provides national sales representation for 56 regional radio stations, with more than 9 million listeners across the Hit and Triple M networks nationally.

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