



# H1 FY25 RESULTS

6 MONTHS TO DECEMBER 2024



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# H1 FY25 OVERVIEW

JOHN KELLY  
CEO & MANAGING DIRECTOR

# H1 FY25 RESULTS HIGHLIGHTS

SCA DELIVERS ON TRANSFORMATION STRATEGY WITH EARNINGS GROWTH IN AUDIO, UNDERPINNED BY STRONG GROWTH IN DIGITAL AUDIO



## Revenue

**\$209.7m**

+5.3%

\$199.1m



## NRR Costs<sup>1</sup>

**\$135.4m**

(3.2%)

\$139.9m



## EBITDA<sup>1</sup>

**\$31.2m**

+46.8%

\$21.3m



## NPAT<sup>1</sup>

**\$3.6m**

nm

\$(2.2m)



## Digital Audio EBITDA<sup>1</sup>

**\$0.1m**

nm

\$(8.6m)

Excluding TV  
Segment

FY24

Including TV  
Segment

FY24



# H1 FY25 HEADLINES

SCA DELIVERS ON TRANSFORMATION STRATEGY WITH CONTINUED OPERATING MOMENTUM TRANSLATING TO IMPROVED RESULTS

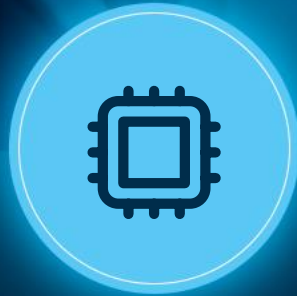


## Digital Audio Growth

Positive EBITDA for H1 FY25

Growing the category

Continued strong growth in active users



## LiSTNR Ad-Tech Hub

Driving superior commercial returns through premium CPMs

62% of Q2 revenue briefs incorporated the LiSTNR Ad-Tech Hub



## Cost and Capital Discipline

Continued focus on cost and capital discipline - declining NRR costs and capex

Leverage reduced to 1.58 times



## Leading Australian Audio

Building “audiences that matter”

Metro Radio 25-54 dominance

Unparalleled Regional scale & reach

Known LiSTNR audience



## TV Divestment

TV divestment close to completion

Sale of 3-Agg Market TV licences to Network 10 will complete on 1 March 2025

Binding proposal signed for remaining TV assets

## AUDIENCES THAT MATTER

# LEADING AUSTRALIAN AUDIO

SCA is 'All About Audio'

LiSTNR is Australia's best digital audio business with scale, capability, strong revenue growth and profitability

SCA remains focused on building the audiences that matter (Metro 25-54) and unparalleled Regional scale and reach



**SCA has a focused 'All About Audio' strategy that targets the 'audiences that matter'**



**SCA has the largest share of Metro radio audiences in the 25-54 age demographic and is maximising monetisation through consistent audience growth and revenue share**



**Continued dominance of Regional radio with SCA's regional network over twice the size of our nearest competitor**

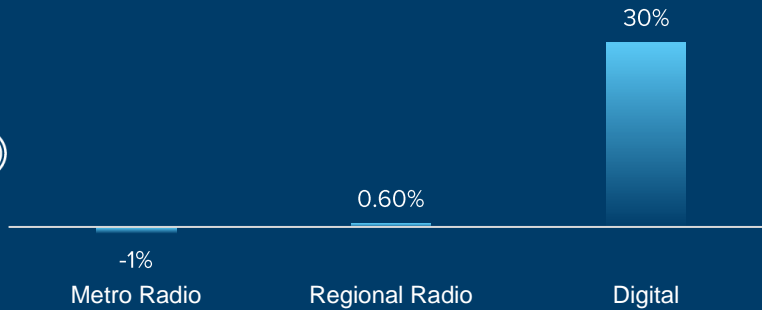


**LiSTNR is the market leading audio product in Australia with over 2 million known, signed up users**

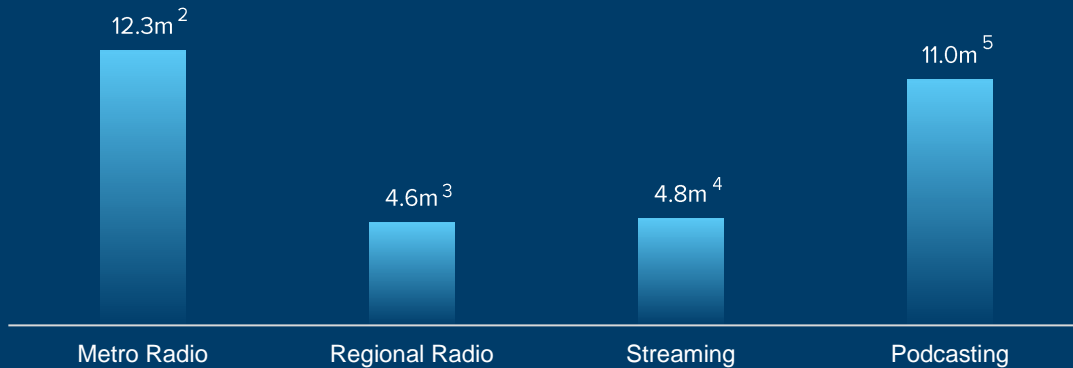
# AUDIO IN GROWTH

WHERE  
BRANDS  
ARE  
HEARD

## CY24 Market Revenue Growth<sup>1</sup>



## Audio Audiences



## Content

- Proudly National, Fiercely Local
- Australian owned and produced
- Unique community connection

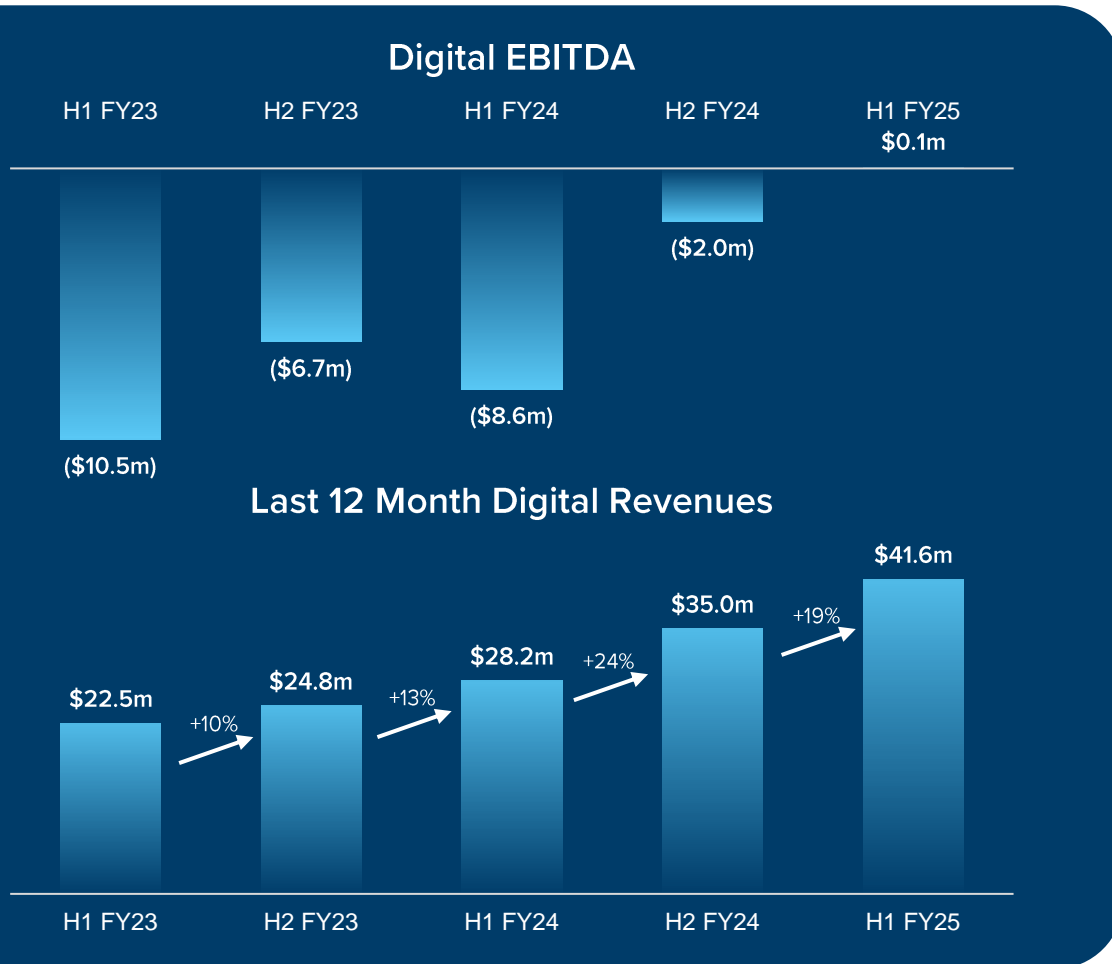
## Distribution

- SCA has the largest radio network in Australia
- LiSTNR is the leading digital audio platform with market leading LiSTNR Ad-Tech Hub

## Commercialisation

- SCA offers national scale across Metro, Regional & Digital and effective ROI through unique Ad-Tech solutions

# DIGITAL AUDIO ACHIEVES EBITDA BREAK EVEN



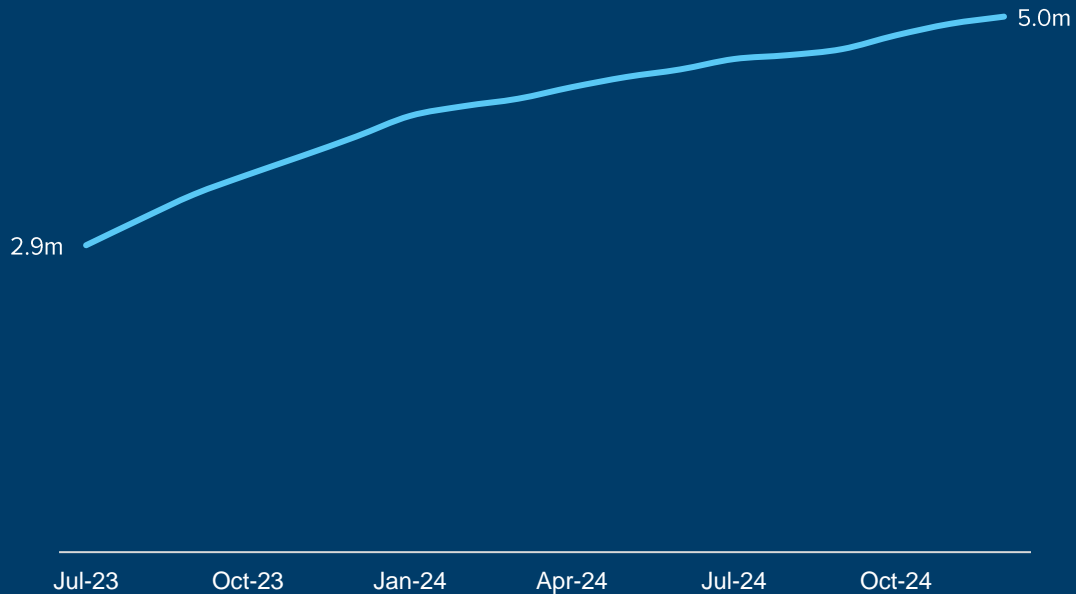
- Digital segment achieved EBITDA breakeven for H1 FY25, EBITDA up \$8.7m on prior period
- CY24 revenues of \$41.6m are 48% up on CY23
- SCA is driving the CRA Digital Audio market with SCA's H1 FY25 digital audio revenue growth +42% with the digital audio market +30%
- LiSTNR remains the #1 Podcast Sales Network<sup>1</sup>, with ~7m average monthly listeners



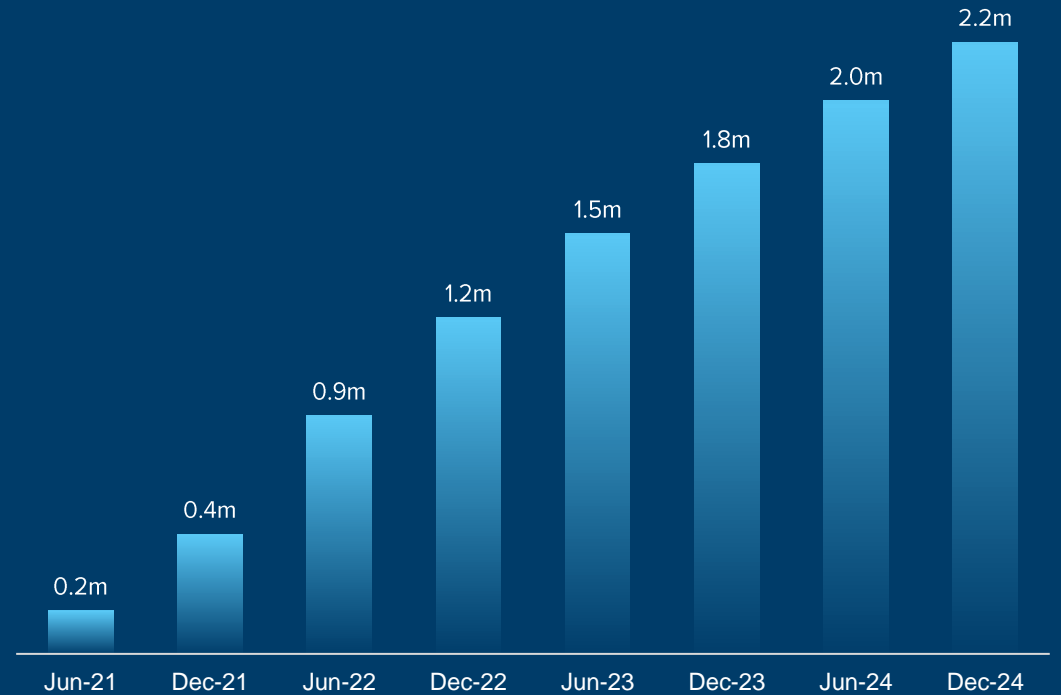
# LiSTNR AUDIENCE GROWTH

- Monthly Listening Hours on the LiSTNR platform continue to grow strongly, now exceed 5m
- Signed Up Users continue to grow steadily, LiSTNR has achieved more than 2m signed up users in 4 years

## LTM Average Monthly Listening Hours



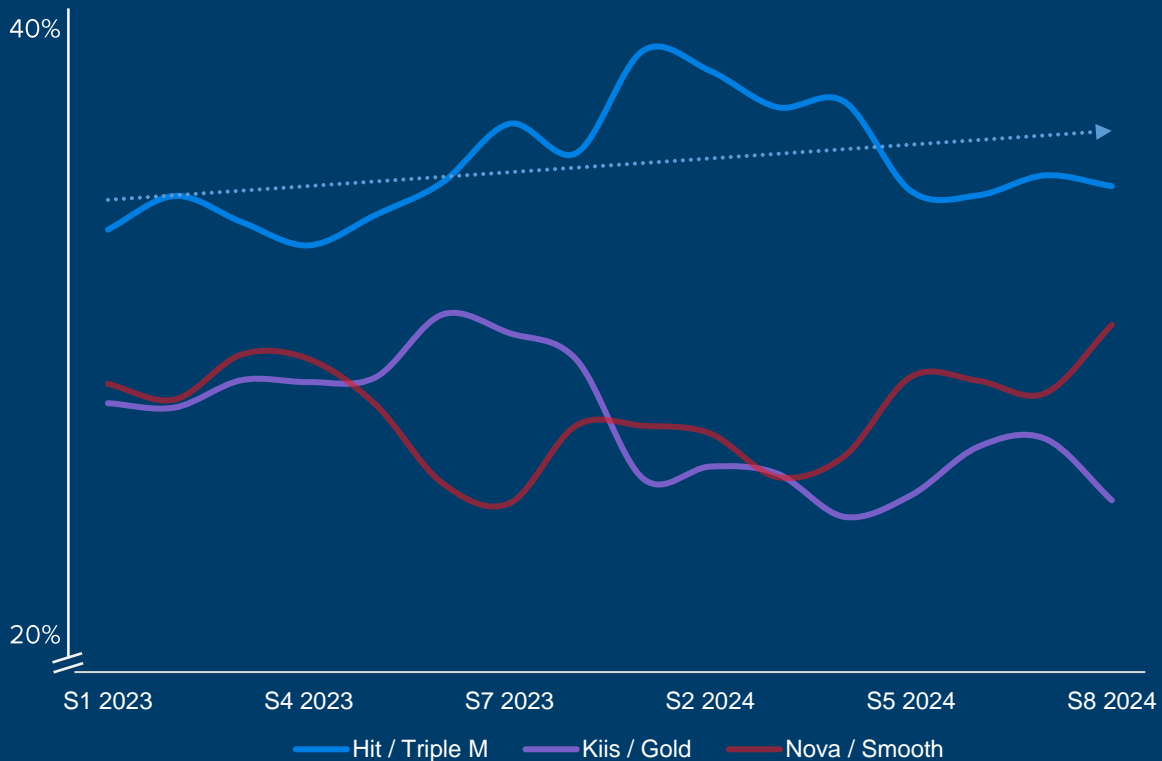
## LiSTNR Signed Up Users



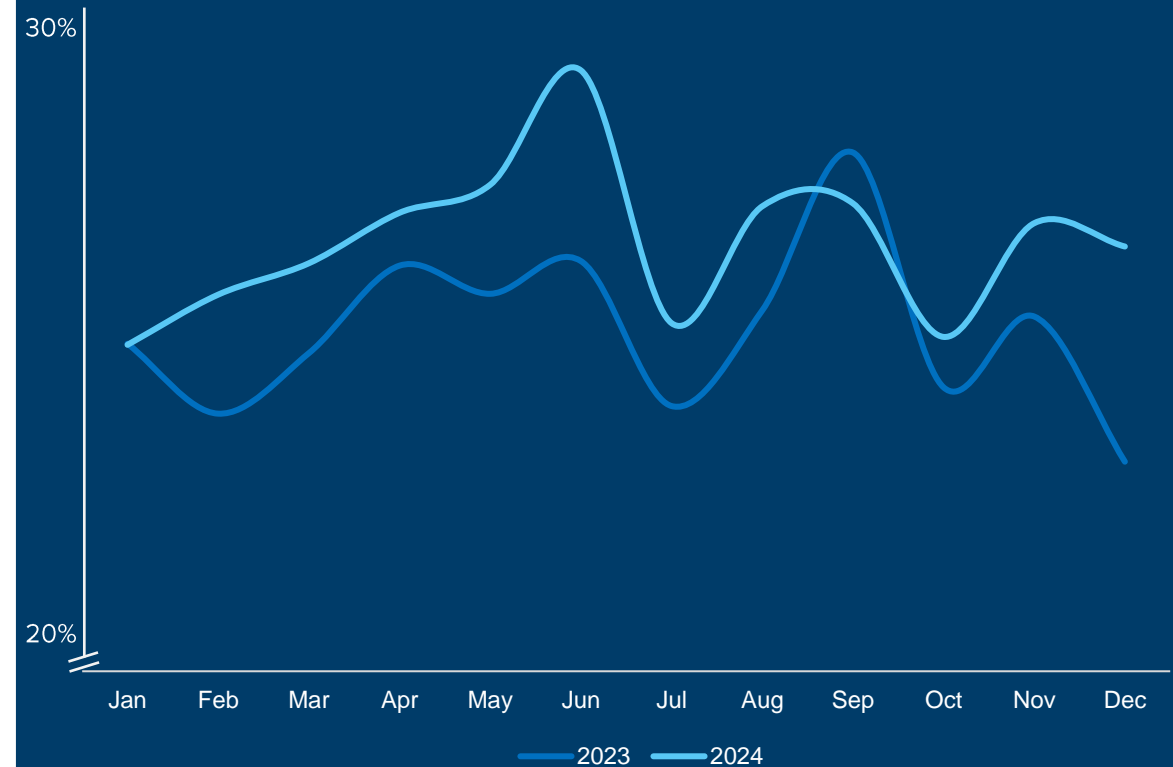
# METRO RADIO MOMENTUM

- SCA leads 25-54 “Audience that Matters” demographic with particular dominance through the winter sporting months
- Audience share up 1.4 points on reduced content cost base
- Combination of new sales leadership and improving audience position driving increasing monetisation

## Commercial 25-54 Audience Share<sup>1</sup>

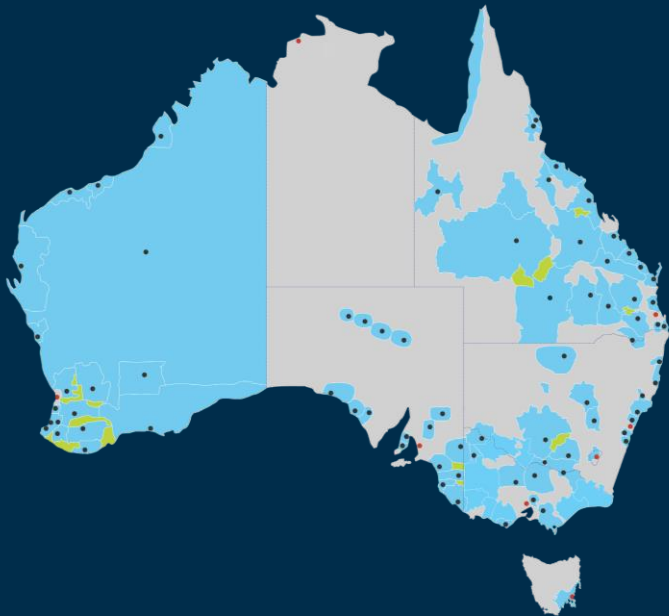


## Metro Radio Market Revenue Share<sup>2</sup>



AUDIENCES THAT MATTER

# DOMINATING Boomtown.



**SCA's Regional Hit and Triple M Networks combined with our represented partner networks dominate audiences in regional Australia**

**SCA accounts for over 70% of Boomtown commercial radio audiences<sup>1</sup>, with twice the P25-54 reach of our nearest competitor<sup>2</sup>**

**SCA connects advertisers to 133 stations in 73 markets, talking to 3.74 million radio listeners<sup>1</sup>**

**LiSTNR audience network extending to include represented partner networks**



# H1 FY25 FINANCIAL RESULTS

TOBY POTTER  
CHIEF FINANCIAL OFFICER

# REPORTED RESULTS SUMMARY

\$ millions	H1 FY25	H1 FY24	Var \$	Var %
Revenue	209.7	199.1	10.6	5.3%
Revenue Related Expenses	43.1	37.9	5.1	13.6%
Non-Revenue Related Expenses	142.6	141.8	0.7	0.5%
Total Expenses	185.6	179.7	5.9	3.3%
EBITDA	24.1	19.3	4.7	24.6%
Depreciation & Amortisation	15.9	14.5	1.4	9.5%
EBIT	8.2	4.8	3.3	68.8%
Net Finance Costs	10.1	9.5	0.6	6.3%
PBT	(1.9)	(4.7)	2.8	nm
Tax	(0.6)	(1.3)	0.8	58%
NPAT from discontinuing operations	4.6	6.5	(1.9)	(28.8%)
NPAT inc. Disc. Ops	3.2	3.1	0.1	5.5%

- TV segment reported as discontinued operations
- Group Revenue up \$10.6m or 5.3% to \$209.7m
- Total Expenses up \$5.9m or 3.3% to \$185.6m
- EBITDA of \$24.1m, up \$4.7m from \$19.3m
- NPAT inc. discontinued operations of \$3.2m, up 5.5%
- H1 FY25 reported results includes \$7.1m in NRI's, compared to \$1.9m in the prior period;
  - NRI's relate to the restructuring of the cost base to deliver annualised ongoing opex savings of \$20m
  - Discontinued operations includes \$0.8m operating NPAT from TV segment and a net \$3.8m gain relating to the divestment of our TV assets

# H1 FY25 RESULT – 'WALK' FROM REPORTED TO CONTINUING OPERATIONS

	1	2	3	4	5	6	7
	Reported Result	TV Consolidation	NRI's relating to TV divestment <sup>1</sup>	Audio & Corporate NRI's	Consolidated Operating Result (exc. NRI's)	TV (exc. NRI's)	Continuing Operations (Audio + Corporate & excluding NRI's)
<b>Revenue</b>	<b>209.7</b>	<b>44.1</b>			<b>253.8</b>	<b>(44.1)</b>	<b>209.7</b>
Revenue Related Cost	43.1	20.7			63.8	(20.7)	<b>43.0</b>
Non-Revenue Related Cost	142.6	21.2	(1.8)	(7.1)	154.8	(19.5)	<b>135.4</b>
<b>Total Expenses</b>	<b>185.6</b>	<b>41.9</b>	<b>(1.8)</b>	<b>(7.1)</b>	<b>218.6</b>	<b>(40.2)</b>	<b>178.5</b>
<b>EBITDA</b>	<b>24.1</b>	<b>2.2</b>	<b>1.8</b>	<b>7.1</b>	<b>35.2</b>	<b>(3.9)</b>	<b>31.2</b>
Depreciation & Amortisation	15.9	0.5			16.4	(0.5)	15.9
Finance Costs	10.1	0.0			10.1	0.0	10.1
Tax	(0.6)	0.8	0.2	2.1	2.6	(1.0)	1.6
NPAT from Discontinued Ops	<b>4.6</b>	<b>(0.8)</b>	<b>(3.8)</b>		<b>0.0</b>		<b>N/A</b>
Adjusted NPAT	<b>3.2</b>	<b>N/A</b> (\$3.2m inc. \$0.8m)	<b>(2.2)</b>	<b>5.0</b>	<b>6.0</b>	<b>(2.4)</b>	<b>3.6</b>



## CONTINUING OPERATIONS RESULT (AUDIO + CORPORATE)

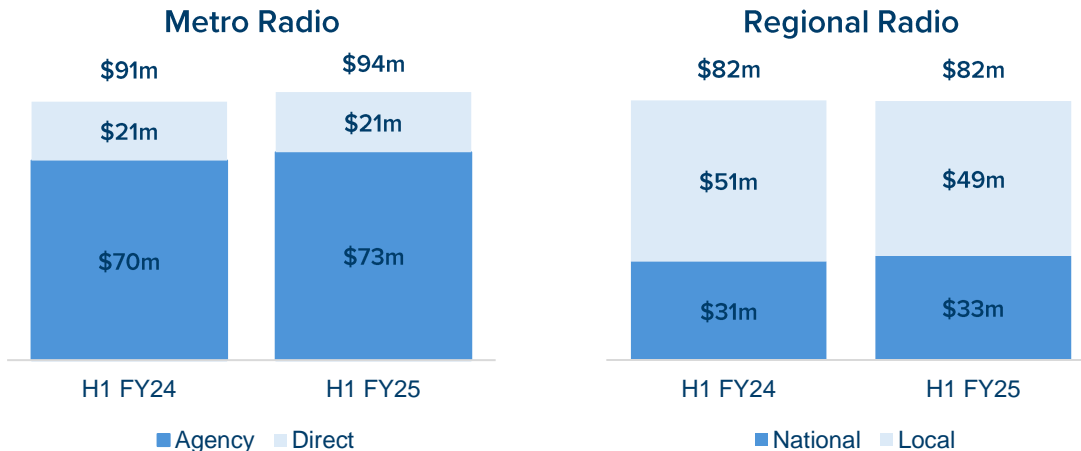
\$ millions	H1 FY25 <sup>1</sup>	H1 FY24 <sup>1</sup>	Var \$	Var %
Revenue	209.7	199.1	10.6	5.3%
Revenue Related Expenses	43.0	37.9	5.1	13.6%
Non-Revenue Related Expenses	135.4	139.9	(4.5)	(3.2%)
Total Expenses	178.5	177.8	0.7	0.4%
EBITDA	31.2	21.3	10.0	46.8%
EBITDA Margin	14.9%	10.7%		
Depreciation & Amortisation	15.9	14.5	1.4	9.5%
EBIT	15.3	6.7	8.6	127.4%
Net Finance Costs	10.1	9.5	0.6	6.3%
PBT	5.2	(2.8)	8.1	nm
Tax	1.6	(0.5)	2.1	nm
NPAT	3.6	(2.2)	5.9	nm

- At a Group level for Continuing Operations (excluding NRI's):
  - Revenue was up \$10.6m or 5.3%, driven by growth in both Digital and Broadcast Radio
  - Flat Total Expenses of \$178.5m, reflecting embedded cost discipline and effective cost management, with NRR expenses down \$4.5m or 3.2%
  - Commissions and growth of integrated audio campaigns has driven increases in Revenue Related costs – up from 19% of revenue to 20.5% of revenue
  - Total Expenses include corporate costs of \$14.6m, up \$1.7m, primarily relating to contracted price rises and variable remuneration, which has increased in line with business performance
  - EBITDA of \$31.2m, up 46.8% or \$10m versus H1 FY24
- D&A up \$1.4m to \$15.9m, this is reflective of the changing nature of SCA's asset base, as investments in the LiSTNR platform are amortised over a three-year period – D&A expected reduce in line with capex
- Net Finance costs were up \$0.6m, reflecting the non-cash write-off of establishment fees relating to previous syndicated debt facility
- NPAT for continuing operations was \$3.6m, up \$5.9m versus H1 FY24

# BROADCAST RADIO RESULTS

\$ millions	H1 FY25 <sup>1</sup>	H1 FY24 <sup>1</sup>	Var \$	Var %
Revenue	187.6	183.5	4.1	2.2%
Revenue Related Expenses	37.4	34.2	3.1	9.2%
Non-Revenue Related Expenses	104.4	106.5	(2.1)	(2.0%)
Total Expenses	141.8	140.7	1.0	0.7%
EBITDA	45.8	42.8	3.0	7.1%
EBITDA Margin	24.4%	23.2%		

## Advertising Revenue \$m's

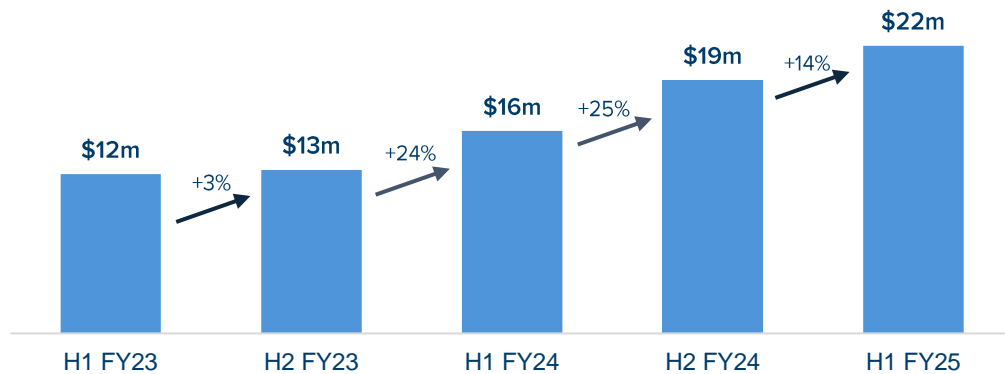


- Broadcast Radio revenue increased by \$4.1m, up 2.2% to \$187.6m
  - Metro Radio revenue increased by \$3.3m, driven by strong share gains, with SCA growing revenue share from 26.7% in H1 FY24 to 27.6% in H1 FY25
  - Regional Radio revenue flat with strong national growth from Government and Automotive sectors offsetting local revenues impacted by a weak retail SME market
- Despite inflationary pressure, ongoing disciplined and effective cost management resulted in negligible overall cost growth, up 0.7% to \$141.8m
- Revenue related costs grew by \$3.1m or 9.2% to \$37.4m due to higher commission payments and the cost of integrated audio advertising campaigns
- Non-Revenue related cost growth reduced by \$2.1m or 2.0% to \$104.4m
- HY25 Broadcast Radio EBITDA was \$45.8m, up 7.1% or \$3m, with a margin of 24.4%, up 1.2 ppts versus H1 FY24

# DIGITAL AUDIO RESULTS

\$ millions	H1 FY25 <sup>1</sup>	H1 FY24 <sup>1</sup>	Var \$	Var %
Revenue	22.1	15.6	6.5	42.0%
Revenue Related Expenses	5.6	3.6	2.0	57.1%
Non-Revenue Related Expenses	16.4	20.6	(4.1)	(20.1%)
Total Expenses	22.0	24.1	(2.0)	(8.7%)
EBITDA	0.1	(8.6)	8.7	101%
EBITDA Margin	0.3%	(55.0%)		

## Digital Revenue Growth



- Digital Audio continued its strong operating momentum from FY24 into H1 FY25, achieving positive EBITDA for the half
- Digital revenue increased 42% or \$6.5m to \$22.1m, driven by:
  - Strong growth in owned InStream and Podcast revenue
  - Market leading AdTech capabilities growing share of market
- Continued focus on cost discipline and effective cost management resulted in a reduction in overall Expenses, down 8.7% or \$2.0m to \$22.0m
- Non-Revenue related costs down 20.1% or \$4.1m, reflecting the benefits of increased scale and reduced marketing requirement
- HY25 Digital Audio EBITDA was \$0.1m, reflecting a \$8.7m improvement versus the prior corresponding period

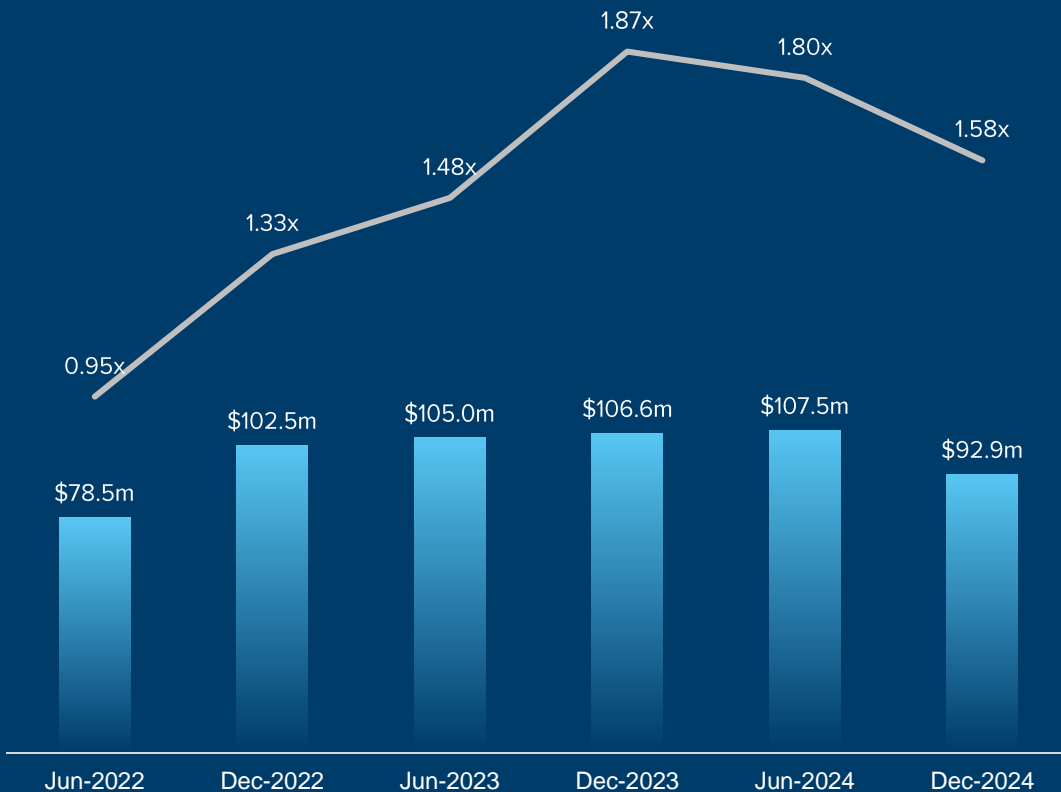
# CASHFLOW - IMPROVED CASH CONVERSION

\$ millions	H1 FY25	H1 FY24	Var \$
Net Debt Start of Period	(107.5)	(105.0)	(2.5)
<b>Net Cash from Operations</b>	<b>30.5</b>	<b>20.5</b>	<b>10.0</b>
Principal lease payments	(3.9)	(3.6)	(0.3)
Capex net of sales proceeds	(2.2)	(6.6)	4.4
<b>Free cash flow</b>	<b>24.4</b>	<b>10.6</b>	<b>13.9</b>
Net Financing Costs	(6.8)	(6.7)	(0.1)
Tax Payments	(3.0)	(0.1)	(2.9)
<b>Cash flow available to shareholders</b>	<b>14.6</b>	<b>3.8</b>	<b>10.9</b>
Dividends to security holders	0.0	(5.3)	5.3
Net Debt End of Period	<b>(92.9)</b>	<b>(106.5)</b>	<b>13.6</b>
<b>EBITDA<sup>1</sup></b>	<b>26.3</b>	<b>29.1</b>	<b>(2.8)</b>
<b>Operating Cash Conversion</b>	<b>115.9%</b>	<b>70.4%</b>	

- Strong growth in Net Cash from Operations, up \$10.0m to \$30.5m, driven by improvements in operating results and strong cash collection profile
- Free cash flow up \$13.9m, reflecting a reduction in net capex investment, down \$4.4m to \$2.2m, gross capex reduced from \$11.7m in H1 FY24 to \$4.8m in FY25
- Net financing payments of \$6.8m were flat versus H1 FY24, tax payments are \$2.9m higher due to timing of tax refund (\$2.0m refund due Q3, compared to Q2 in FY24)
- Operating Cash Conversion increased to 115.9% from 70.4% in H1 FY24 through positive unwinding of working capital
- Seasonality of revenue profile favours H1 conversion, with full year FY25 conversion expected to be 75% - 85% of EBITDA (inc. of NRIs)
- Impact of no FY24 final dividend as the Group focuses on debt reduction

# DEBT & CAPITAL MANAGEMENT

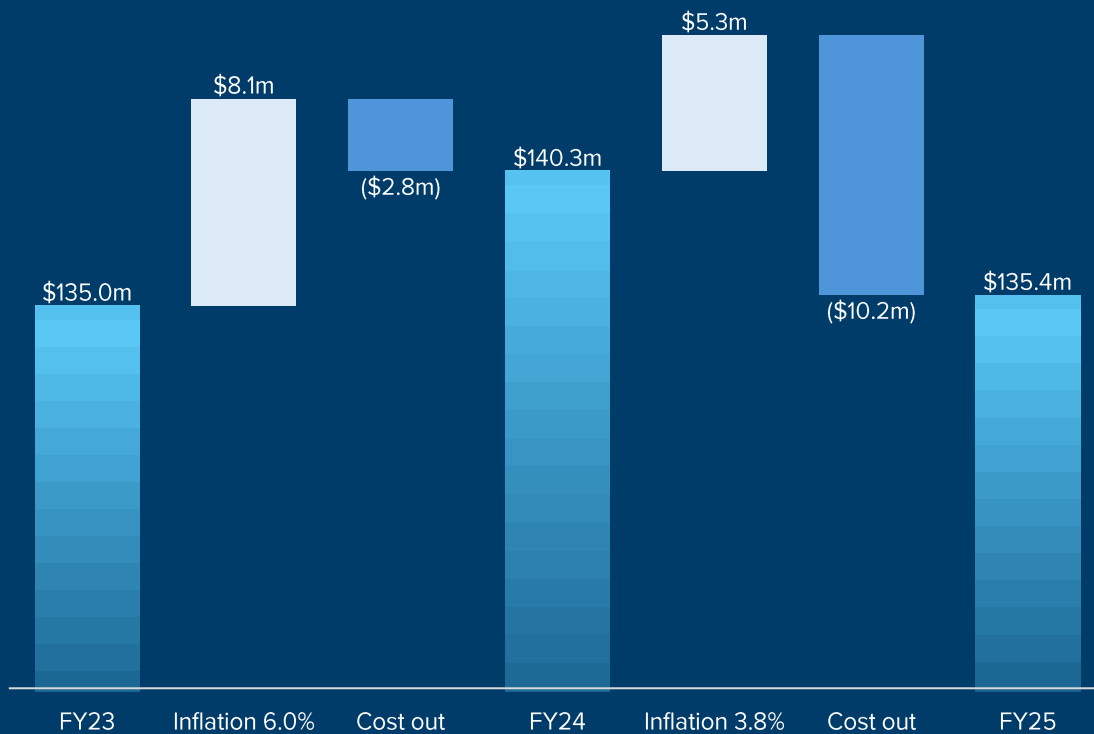
## Net Debt & Leverage Ratio



- Improved cash conversion in H1 FY25 has resulted in a reduction in net debt, down to \$92.9m, from \$107.5m at June FY24
- No final FY24 dividend paid this half, as the Group focuses on debt reduction
- Leverage Ratio at December 2024 down to 1.58x<sup>1</sup> with further reduction expected by June 2025
- \$160m committed syndicated debt facility successfully re-financed (matures January 2028), with no change to key financial covenants, provides sufficient operating headroom (\$118m drawn)

# NON-REVENUE RELATED COSTS - CONTINUED COST DISCIPLINE

NRR Costs H1 FY23 -> FY25<sup>1</sup>

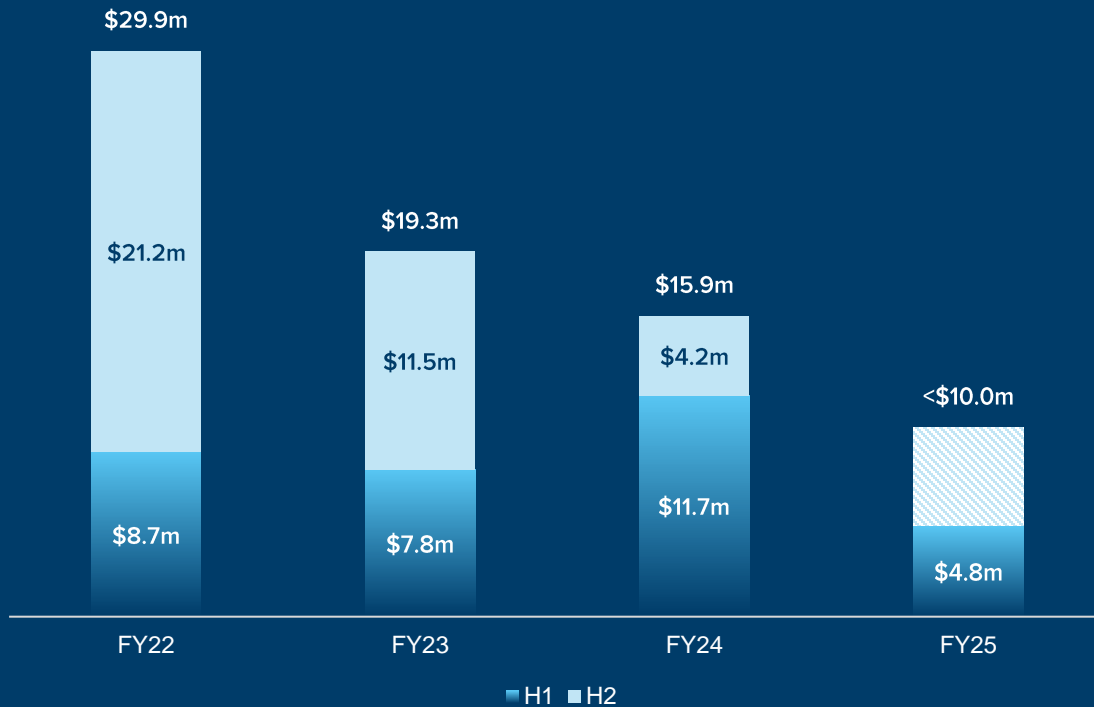


- Strong focus on cost discipline has contributed \$10.2m to H1 FY25 EBITDA result
- Ongoing cost management remains a key priority, FY25 NRR costs for continuing operations are forecasted to be less than \$270m<sup>1</sup>
- Structure of TV exit will minimise stranded costs with the ongoing representation of Local sales in regional markets driving a ~\$6m cost increase in Audio, which will be fully offset by incremental revenue from Network Ten



# CAPITAL EXPENDITURE CONTINUES TO DECLINE

Capex FY22 => FY25



- Capital expenditure has reduced to \$4.8m in H1 FY25, vs \$11.7m in H1 FY24; on track for <\$10m for FY25
- SCA has completed the investment in a fully digitised and integrated network which has enabled efficiency gains in our Operating model
- Capital investment in broadcast is minimal with capital-heavy transmission function outsourced to a third party

ALL ABOUT AUDIO

# TELEVISION DIVESTMENT

TV exit is close to completion

- With all regulatory approvals received, sale of 3 Agg TV Assets to Network Ten will complete on the 1<sup>st</sup> of March 2025
- Binding proposal signed for remaining TV assets

**3 Agg TV assets divested to Network Ten, expected cash proceeds of \$15-\$20m payable over the next 5 years**

**Binding proposal executed with Australian Digital Holdings (“ADH”), overall proceeds are \$6.4m of which \$3.8m constitutes upfront cash consideration and \$2.6m will be received through the provision of transitional services arrangements**

**Estimated consideration from the sale of SCA’s TV assets is, in aggregate, \$19-\$24m and this represents a 4-5x multiple on forecasted FY25 proforma TV EBITDA**



# FY25 OUTLOOK

CONTINUED MOMENTUM INTO Q3

# FY25 OUTLOOK

Audio revenues continue to pace well into H2 FY25 and are forecasted to be ~6% ahead of PY for Q3 FY25

With strong Digital Audio momentum continuing, LiSTNR is forecast to be profitable for FY25, and we expect double digit revenue growth to continue in FY25 and into FY26

With further H2 cost out activities now completed, we forecast to deliver an FY25 NRR cost base for continuing operations of below \$270m with capex forecast below \$10m. Expect FY26 NRR cost base to be below \$270m<sup>1</sup> with capex at ~\$10m

Leverage ratio at December 2024 down to 1.58x<sup>2</sup> with further reduction through improved cashflows by June 2025



Q&A



# APPENDIX

SCA



# SIGNIFICANT AND NON-RECURRING ITEMS

## 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
<b>Total Continuing Operations</b>	<b>6.4</b>	<b>0.0</b>	<b>0.8</b>	<b>7.1</b>
Television <sup>1</sup>	0.1	1.7	0.0	1.8
<b>Total</b>	<b>6.5</b>	<b>1.7</b>	<b>0.8</b>	<b>8.9</b>

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

## H1 FY24

\$ millions	Restructuring Charges	M&A Costs	Total
Broadcast Radio	1.2	0.0	1.2
Digital	0.1	0.0	0.1
Corporate	0.1	0.5	0.6
<b>Total Continuing Operations</b>	<b>1.4</b>	<b>0.5</b>	<b>1.9</b>
Television	0.1	0.0	0.1
<b>Total</b>	<b>1.5</b>	<b>0.5</b>	<b>2.0</b>

Significant items include Restructuring Charges & Other Non-Recurring Items such as redundancies, and costs associated with response to ACM and ARN/ACP proposals

## CONSOLIDATED OPERATING RESULT

\$ millions	H1 FY25 <sup>1</sup>	H1 FY24 <sup>1</sup>	Var \$	Var %
Revenue	253.8	252.6	1.2	0.5%
Revenue Related Expenses	63.8	62.0	1.8	2.9%
Non-Revenue Related Expenses	154.8	159.5	(4.6)	(2.9%)
Total Expenses	218.6	221.5	(2.8)	(1.3%)
EBITDA	35.2	31.1	4.1	13.1%
Depreciation & Amortisation	16.4	15.1	1.3	8.6%
EBIT	18.8	15.9	2.8	17.4%
Net Finance Costs	10.1	9.5	0.6	6.3%
PBT	8.7	6.4	2.2	33.6%
Tax	2.6	2.0	0.6	30.5%
NPAT	6.0	4.4	1.6	35.0%

- Reflects a comparison of results for each period excluding any changes in reporting associated with the divestment of Television
- At a Group level including TV (excluding NRI's):
  - Revenue was up \$1.2m or 0.5%, driven by an increase in Digital and Broadcast Audio, partially offset by continued declines in TV
  - Total Expenses down \$2.8m or 1.3%, driven by continued disciplined and effective cost management, with NRR expenses down \$4.6m or 2.9%
  - EBITDA of \$35.2m, up 13.1% or \$4.1m versus pcg
- D&A up \$1.3m to \$16.4m, reflecting change in asset mix (broadcast to digital)
- Net Finance costs were up \$0.6m, reflecting the non-cash write-off of establishment fees relating to previous \$160m syndicated debt facility
- NPAT of \$6.0m, up \$1.6m versus pcg

# H1 FY24 RESULT – 'WALK' FROM REPORTED TO CONTINUING OPERATIONS

	1	2	3	4	5	6	7
	Reported Result	TV Consolidation	TV NRIs	Audio & Corporate NRI's	Consolidated Operating Result	TV	Continuing Operations (Audio + Corporate)
<b>Revenue</b>	<b>199.1</b>	<b>53.0</b>			<b>252.6</b>	<b>(53.0)</b>	<b>199.6</b>
Revenue Related Cost	37.9	24.1			62.0	(24.1)	<b>37.9</b>
Non-Revenue Related Cost	141.8	19.2	(0.1)	(1.9)	159.5	(19.1)	<b>140.4</b>
<b>Total Expenses</b>	<b>179.7</b>	<b>43.3</b>	<b>(0.1)</b>	<b>(1.9)</b>	<b>221.5</b>	<b>(43.2)</b>	<b>178.3</b>
<b>EBITDA</b>	<b>19.3</b>	<b>9.7</b>	<b>0.1</b>	<b>1.9</b>	<b>31.1</b>	<b>(9.8)</b>	<b>21.3</b>
Depreciation & Amortisation	14.5	0.6			15.1	(0.6)	14.5
Finance Costs	9.5	0.0			9.5	0.0	9.5
Tax	(1.3)	2.7	0.0	0.6	2.0	(2.7)	(0.5)
NPAT from Discontinued Ops	<b>6.5</b>	<b>(6.5)</b>			<b>0.0</b>		<b>N/A</b>
<b>Adjusted NPAT</b>	<b>3.1</b>	<b>N/A</b> (\$3.1m includes \$6.5m)	<b>0.0</b>	<b>1.4</b>	<b>4.4</b>	<b>(6.5)</b>	<b>(2.2)</b>

# TELEVISION RESULTS

\$ millions	H1 FY25 <sup>1</sup>	H1 FY24 <sup>1</sup>	Var \$	Var %
Revenue	44.1	53.0	(8.9)	(16.8%)
Revenue Related Expenses	20.7	24.1	(3.3)	(13.9%)
Non-Revenue Related Expenses	19.5	19.1	0.4	1.9%
Total Expenses	40.2	43.2	(3.0)	(6.9%)
EBITDA	3.9	9.8	(5.9)	(60.1%)
EBITDA Margin	8.9%	18.5%		
NRIs	(1.8)	(0.1)		
EBITDA inc NRIs	2.2	9.7	(7.6)	(78%)
Depreciation & Amortisation	0.5	0.6	(0.1)	(16.7%)
Tax	0.8	2.7	(1.9)	(70.0%)
NPAT	0.8	6.5	(5.7)	(87.2%)

- Set against the backdrop of ongoing market and audience pressures, TV revenues declined by \$8.9m or 16.8%
- Total expenses declined by \$3m or 6.9%, driven by the reduction in revenue related costs
- Non-Revenue related expenses were broadly in line with H1 FY24, up \$0.4m or 1.9% to \$19.5m
- NRI's relate to TV divestment and include transaction costs, resultant redundancies and reversal of impairment on TV licences
- TV EBITDA was \$3.9m, down \$5.9m, with a margin of 8.9%, down from 18.5% in H1 FY24

# CORPORATE RESULTS

\$ millions	H1 FY25 <sup>1</sup>	H1 FY24 <sup>1</sup>	Var \$	Var %
Revenue	0.0	0.0	0.0	-
Total Expenses	14.6	12.9	1.7	12.0%
EBITDA	(14.6)	(12.9)	(1.7)	(12.0%)

- Corporate costs are up \$1.7m, primarily relating to contracted price rises and variable remuneration, which has increased in line with business performance

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