



ASX RELEASE

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SCA delivers on transformation strategy, with continued operating momentum translating to improved results & balance sheet strength

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) announces its financial results for the year ended 30 June 2025.

- FY25 reported revenue was \$421.9 million, up 5.0%, with reported EBITDA of \$59.3 million up 39.4% on FY24, NPAT including discontinued operations¹ was \$9.2 million.
- Revenue from Continuing Operations² was \$421.9 million, up 5.0%, underlying³ EBITDA of \$71.1 million was up 34.4%, and underlying NPAT was \$15.1 million, up \$10.6 million on FY24.
- Digital revenue grew to \$45.1 million, up 28.8% on FY24, with the EBITDA contribution from LiSTNR increasing by \$12.9 million on FY24, with LiSTNR delivering underlying EBITDA of \$2.0m in FY25. LiSTNR is now EBITDA cashflow positive.
- Total underlying costs for continuing operations was \$350.7 million, up 0.5% on FY24.
- Underlying Non-Revenue Related (NRR) costs for continuing operations was \$263.5 million, better than the recent guidance of approximately \$265 million, and down \$6.7 million vs FY24. FY26 NRR costs for continuing operations are forecast to remain below \$270⁴ million.
- Capex of \$9.9 million was in line with guidance for FY25 and FY26 Capex is forecast to remain below \$10 million.
- Growth in both net cash from operations, up \$29.7 million to \$67.1 million, and strong cash conversion for FY25 has resulted in a significant reduction in net debt of \$40 million to \$67.6 million, with the leverage ratio down to 1.10 times⁵.
- Due to sustained operational momentum and strong financial discipline across the business, the SCA Board has decided to declare a fully franked 4 cents per share final dividend for FY25.

¹ TV segment reported as discontinued operations

² Continuing Operations consists of Audio and Corporate segments

³ Underlying results excludes \$11.8m in non-recurring restructuring costs

⁴ Includes \$6m in Local Sales costs related to the Local Sales Representation agreement with Network Ten which will be fully offset by incremental revenue

⁵ Leverage ratio calculated based on adjusted EBITDA in line with the terms of our Syndicated Facility Agreement

Results overview

The following table summarises SCA's underlying results³ from continuing operations for the year ended 30 June 2025 including comparisons to FY24.

	FY25	Comparison to FY24	
		FY24	Variance
Revenue	\$421.9M	\$401.9M	5.0%
Non-Revenue Related Expenses	\$263.5M	\$270.2M	(2.5%)
Total Expenses	\$350.7M	\$349.0M	0.5%
EBITDA	\$71.1M	\$52.9M	34.4%
EBIT	\$41.1M	\$24.8M	65.8%
NPAT	\$15.1M	\$4.5M	+\$10.6M
Digital EBITDA	\$2.0M	(\$10.9M)	+\$12.9M
Net debt at 30 June 2025	\$67.6M	\$107.5M	-\$39.9M
Operating cash conversion ⁶	112.4%	67.2%	+45.2 %pts
Dividends declared (cps)	4.0	1.0	+3.0cps

FY26 Outlook

- Total Audio revenues have grown modestly in July and August assisted by continued metro radio share growth and above market growth in Digital Audio revenues;
- Digital Audio revenue growth is forecast to continue at current double-digit growth rates with share maintained;
- Revenue is forecast between \$435 – \$440 million;
- Revenue related costs are forecast at approximately 20% of Revenue;
- Non-Revenue related costs are forecast to be below \$270 million;
- EBITDA is forecast between \$78 - \$83 million;
- Following completion of SCA's digital transformation investment cycle, capex in FY26 is forecast to remain at no more than \$10 million;
- Leverage ratio at June 2025 is 1.10⁵ times and forecast to remain below 1.0 times through both improved operating results and reducing net debt; and;
- Dividend payout range of 65-85% of underlying NPAT.

Management commentary

In the fast-growing digital audio sector, LiSTNR continues to lead and grow the market. LiSTNR has now reached over 2.4 million signed-in and addressable users. The strong growth in users has been fueled by the scale and increasing breadth of content on LiSTNR, in addition to the outstanding personalised user experience delivered by LiSTNR. LiSTNR is the leading Australian Podcast Sales

⁶ Operating cash conversion is calculated as Net Cash from Operations/EBITDA

Network, with its app and total LiSTNR Audience Network - including podcasts, in-stream radio, and music playlists - reaching a peak of 10 million people each month.

The LiSTNR AdTech Hub is driving premium commercial returns for our advertisers by connecting with their target audiences on LiSTNR and other digital audio distribution platforms. Digital revenue grew 29% in FY25, with the AdTech Hub being a key driver of this growth with greater than 70% of FY25 revenues involving targeting components of our unique LiSTNR AdTech, further improving the value to our Advertisers.

Cost discipline and effective cost management remains at the forefront of the business, despite ongoing inflationary pressures, total expenses for FY25 were broadly in line with the prior year, and importantly, underlying NRR costs in our continuing operations reduced by \$6.7 million³ or 2.5% down to \$263.5 million. We expect to deliver an underlying NRR cost base for FY26 of less than \$270⁴ million for continuing operations.

Strong growth in net cash from operating cashflows has led to an improvement in operating cash conversion, and ongoing declines in capex has resulted in a reduction in net debt, with leverage down to 1.1 times⁵, with leverage ratio for FY26 forecast to remain below 1.0 times.

SCA CEO, John Kelly, said:

“SCA continues to deliver on its transformation strategy with strong FY25 financial results, achieving 5% revenue growth, 34.4% EBITDA growth³, a strong balance sheet and the resumption of fully franked dividends.

“With the successful divestment of our regional TV assets in FY25, our entire strategic focus is now on the “Audience that Matters”, successfully building upon the positive operating momentum within our leading radio and digital audio assets, led by LiSTNR, HIT and Triple M.

“Our strong operating momentum has allowed SCA to maintain our dominant audience shares in our core metro, regional and digital audio markets. We have been able to achieve this dominance despite continued challenging advertising market conditions by focusing on executing our key commitments, including revenue growth, LiSTNR profitability and cost and capital discipline which have translated to improved financial performance and balance sheet strength, with leverage now at 1.10⁵ times. The board has declared a fully franked 4 cents per share final dividend for FY25.

“The entire SCA Team remains re-energised by the delivery of our sustained improvement in our operating and financial performance – we know that a media company performs best when there is certainty as to the operating cost base and momentum with top line revenues. For SCA, the operational leverage opportunity from a cashflow earnings upswing is demonstrable and significant and provides opportunities to both reduce debt and most importantly return improved dividends to shareholders in FY26 and beyond.”

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, 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. www.sca.com.au