FY25 RESULTS

12 MONTHS TO 30 JUNE 2025

SCA

FY25 OVERVIEW

JOHN KELLY
CEO & MANAGING DIRECTOR

STRATEGY IN ACTION

SCA is now in the final stages of transformation from a traditional media company to a digitally focused technology driven Audio company

SCA is creating the future of Australian Audio with a fully refurbished broadcast business and a best-in-class digital audio business - LiSTNR

Permanent and sustainable reductions in cost base and capex spend, combined with revenue growth will deliver improved sustainable cashflows to further reduce debt and improve shareholder returns

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FY25 RESULTS HIGHLIGHTS
SCA DELIVERS ON TRANSFORMATION STRATEGY

STRONG GROWTH IN DIGITAL AUDIO

CONTINUED OPERATING COST & CAPITAL DISCIPLINE

RESUMPTION OF DIVIDENDS - UNDERPINNED BY STRONG BALANCE SHEET

	Revenue	Revenue Related Costs	Non Revenue Related (NRR) Costs	EBITDA	NPAT	Net Debt[2]	Dividends[3]
FY25	$421.9m	$87.2m	$263.5m	$71.1m	$15.1m	$67.6m	4cps
Movement	+5.0%	+10.8%	(2.5%)	+34.4%	+239.0%	(37.1%)	+3cps
FY24	*$401.9m*	*$78.7m*	*$270.2m*	*$52.9m*	*$4.5m*	*$107.5m*	*1cps*

[1] All results represent continuing operations only and exclude non-recurring items. See Slide 26 for details and Slides 14 (FY25) and 27 (FY24) for reconciliation to reported NPAT.
[2] Net debt excludes lease liabilities
[3] FY25 dividend represents full year FY25 dividend, FY24 dividends consist of a 1 cps interim dividend.

FY25 RESULT KEY DRIVERS

SCA DELIVERS ON TRANSFORMATION STRATEGY

Largest Australian Audio Network

Growing the "Audiences that Matter"

Metro Radio 25-54 dominance

Unparalleled Regional scale & reach

Known LiSTNR audience of 2.4m

Leading Digital Audio Growth

EBITDA contribution of $2.0m, now EBITDA cashflow positive after only 4 years

Revenue growth of 29% is outpacing the market

SCA holds a dominant market position in one of the fastest growing media markets in Australia

LiSTNR Ad-Tech Hub

Driving superior commercial returns through premium CPMs

70% of revenue briefs incorporated the LiSTNR Ad-Tech Hub

Cost and Capital Discipline

NRR[1] costs down 2.5% on FY24, NRR costs flat since 2023

~90% of incremental revenues converted to earnings

Leverage reduced to 1.10 times[2]

TV Divestment

TV divestment complete, with expected proceeds of $19-$24m, equal to 4 to 5 times pro forma FY25 EBITDA

Simplified business model enables future reduction in Corporate costs

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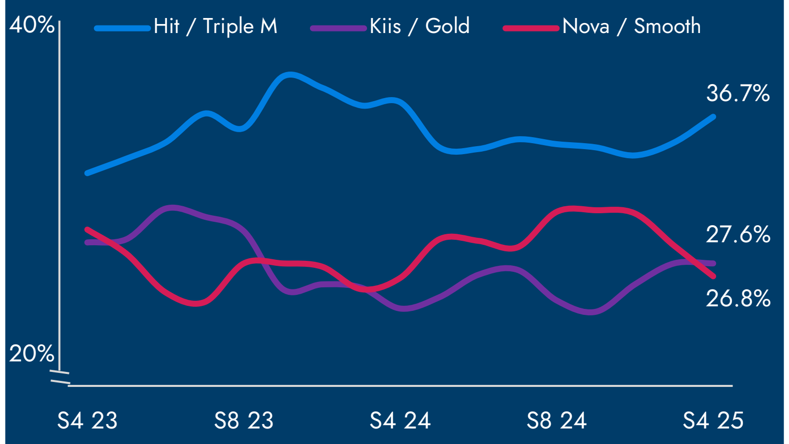
[1] Non-Revenue related costs.
[2] Leverage ratio calculated based on adjusted EBITDA in accordance with the terms of our Syndicated Debt Facility

SCA TRANSFORMATION: AUDIENCE THAT MATTERS

Metro Radio

Commercial 25-54 Audience Share[1]



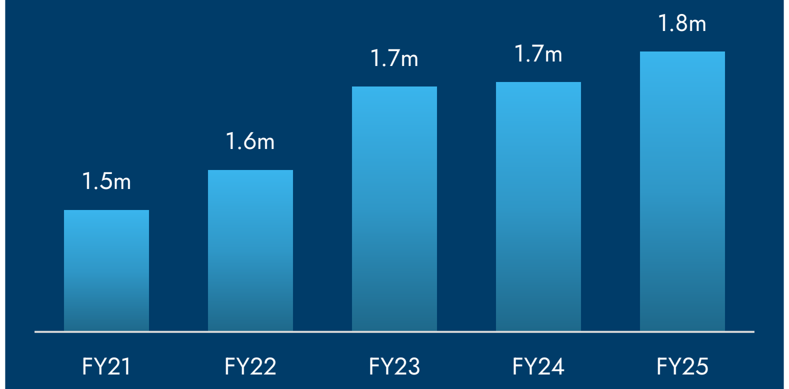
SCA's dominates the Audience That Matters, with a 9 point gap to our nearest competitor

Audience That Matters represents more than 70% of sales briefs

[1] GFK Radio Share Ratings. Survey 4 2023 to Survey 4 2025. 5 Cap Cities. P25-54, Mon-Sun 0530-2400. AM/FM/DAB+.

Regional Radio

SCA Regional Network Reach[2]



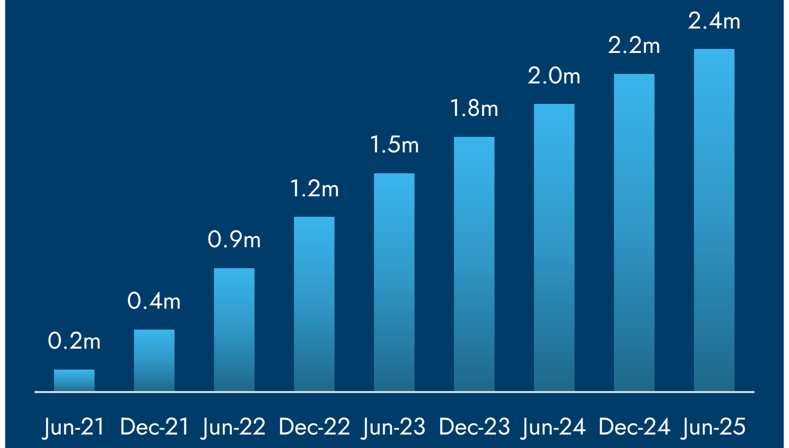
SCA's Regional Audiences have grown 24% since FY21

SCA accounts for over 70% of Regional commercial radio audiences, connecting advertisers to 121 stations in 66 markets

[2] Audology, All surveyed regional markets, latest Survey dated 1-July 2025, cume reach, P25-54

Digital

LiSTNR Signed Up Users



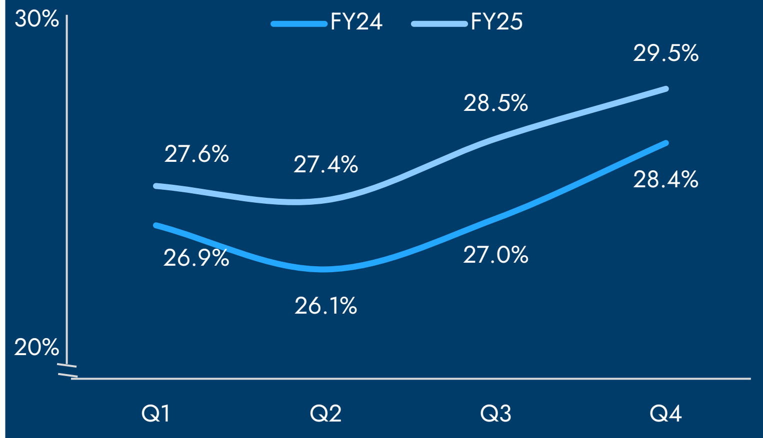
Signed Up Users continue to grow steadily, LiSTNR has achieved 2.4m signed up users in 4 years

New strategic partnerships will assist with growing audiences in FY26

SCA TRANSFORMATION: COMMERCIAL METRICS THAT MATTER

Improving Metro Radio Share

Metro Radio Market Revenue Share[1]



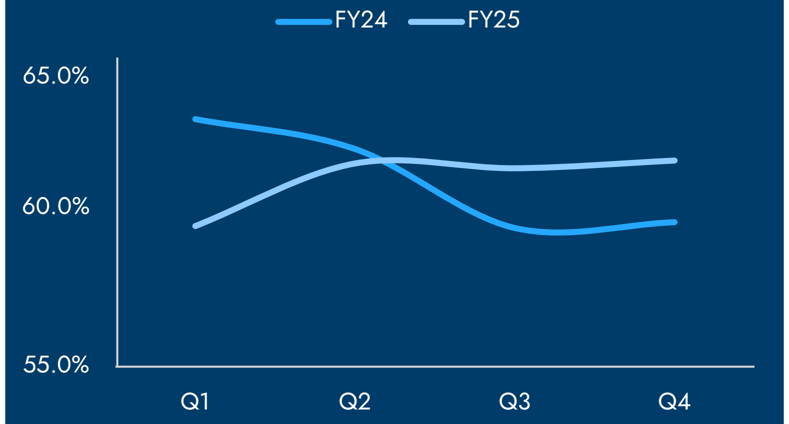
SCA achieved a 29.5% share in Q4 2025, with full year share up +1.1ppts YoY to 28.3%

Clear opportunity for further revenue growth by closing the gap between audience and revenue share – each additional share point is ~+$6m in revenue

[1] SCA Metro Radio Revenues / CRA Metro Radio Market Size.

Regional Radio

Regional Radio SMI Revenue Share

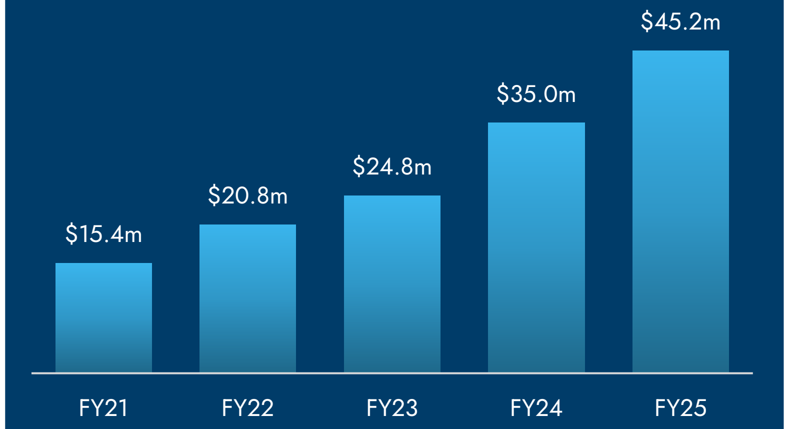


Regional Radio momentum growing, with six consecutive months of SMI share growth

Local & National Customer counts were up consistently in H2, with momentum carrying into FY26

Digital

Digital Revenue



LiSTNR is the leading Australian Podcast Sales Network, with its App and total LiSTNR Audience Network reaching a peak of 10 million people each month[2]

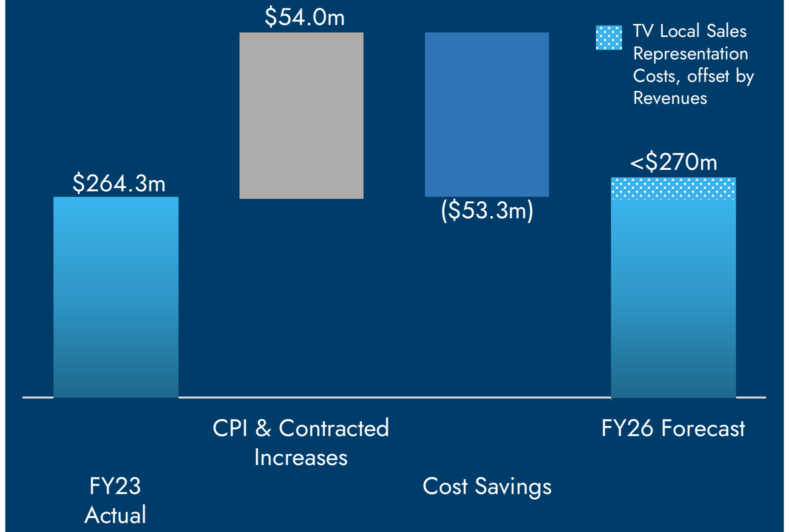
FY25 revenues of $45.2m are +29% up on FY24

[2] As independently measured in the Triton Australian Podcast Ranker

SCA TRANSFORMATION:
OPERATING METRICS THAT MATTER

Cost Discipline

Non Revenue Related Cost

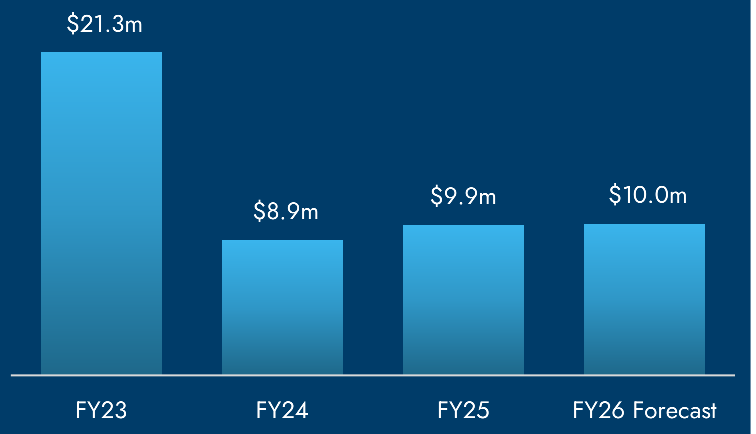


Cost out programs have delivered ~$60m in savings across Capex & Opex

NRR costs held flat since FY23, FY26 NRR cost forecast to be <$270m, including Local TV Sales representation costs fully offset by revenues

Capex

Capital Expenditure

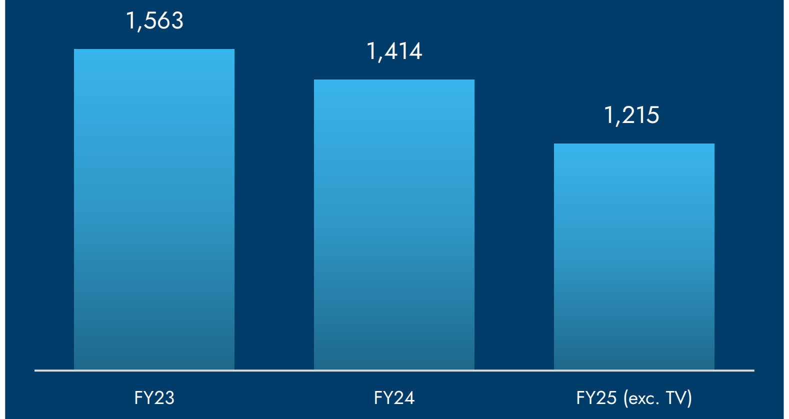


Fully digitised broadcast business in Triple M and the HIT networks as well as LiSTNR, our best-in-class digital audio business

Minimal investment in broadcast transmission due to outsourced managed services agreements

Headcount

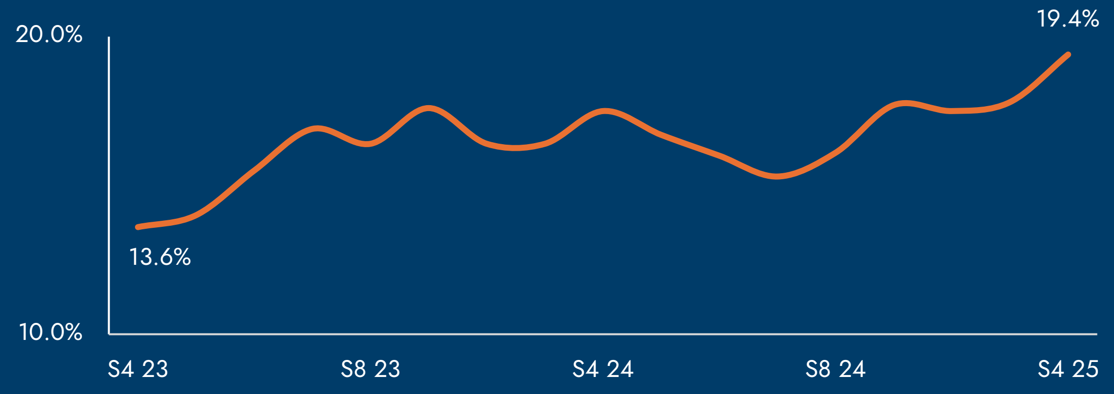
Employment Headcount



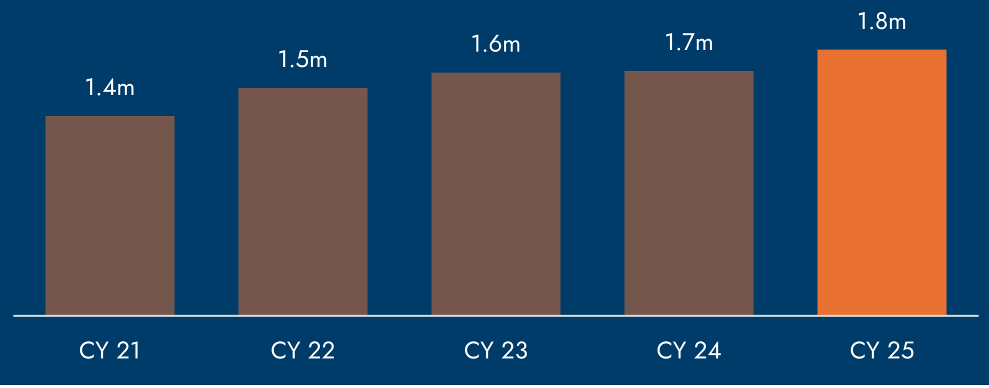
Headcount has reduced by 22%, or 348 roles, with ~120 roles relating to the exit of Television

TRIPLE M – THE RESURGENCE CONTINUES

Triple M Network P25-54 Share[1]



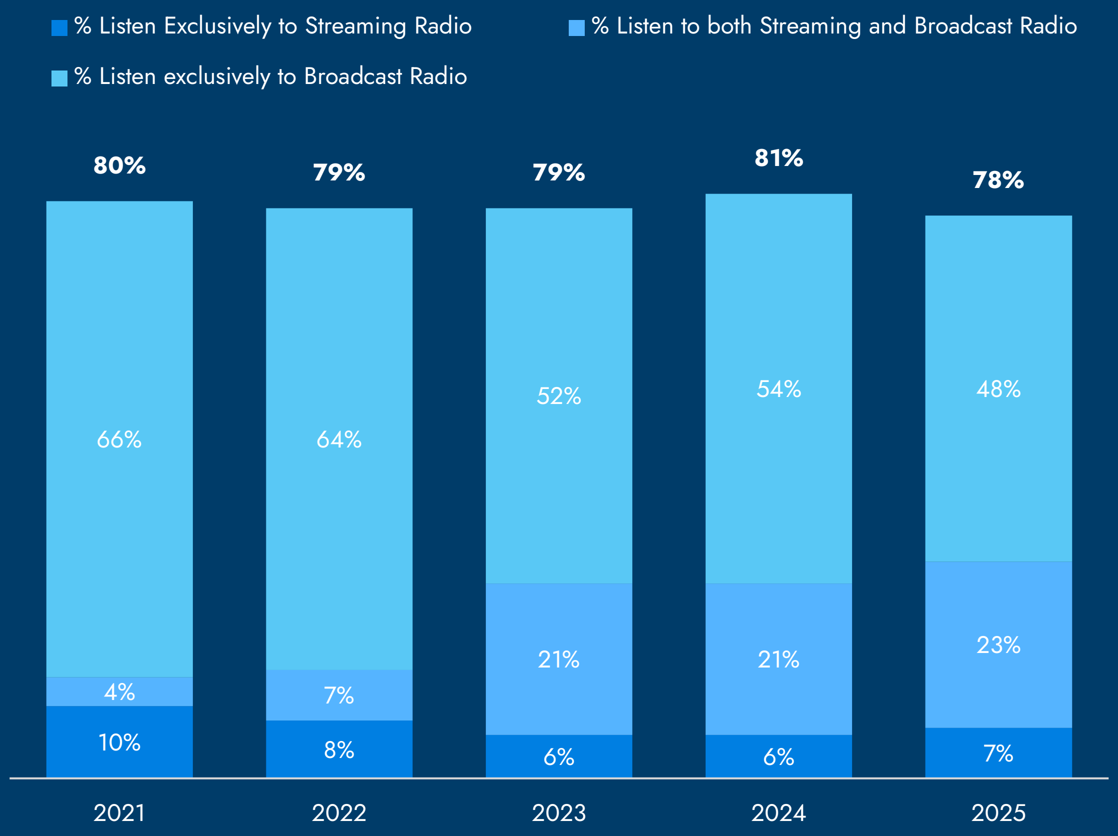
Triple M Network P25-54 Average Cume[1]



- Triple M is dominant in the 'Audience That Matters', with 3 #1 stations in P25-54[1] – Brisbane, Adelaide and Perth
- 42%+ share gain in P25-54 market[1] since 2023, going from 13.6% share to 19.4% share in survey 4 2025
- Consistent cume growth of 7.4% CAGR since 2021[1]
- Definitive destination for sport with AFL, NRL and Cricket reaching 1.1m listeners across Australia[1]
- Distinctive Triple M combination of music, local content and sport differentiates from other stations and streaming services in the market

[1] GFK Radio Share Ratings. Survey 4 2023 to Survey 2 2025. 5 Cap Cities. P25-54, Mon-Sun 0530-2400. AM/FM/DAB+.

RADIO HAS GAINED A NEW LIFE THROUGH STREAMING



- Radio remains a key part of Australian media consumption, with 78% of the population tuning in each week
- Broadcast Radio continues to deliver strong audiences, reaching 71% of Australians weekly
- Streaming radio is on the rise, with more than 30% of Australians listening each week
- SCA is building dominant radio brands locally and nationally
- Nurturing talent and creating highly engaging programming
- Streaming audiences represent a greater opportunity for commercialisation via SCA's Ad-Tech Hub – streaming CPM's are 2 to 3 times broadcast

[1] The Infinite Dial Australia 2025: % Listening to AM/FM/DAB+ Radio in the last week. Total Australian Population 10+

FY25
FINANCIAL RESULTS

TOBY POTTER
CHIEF FINANCIAL OFFICER

SCA

LiSTNR TRIPLE M HIT

FY25 FINANCIAL RESULTS

THE CONTEXT

Results & commentary focused on Continuing Operations (Broadcast Radio, Digital Audio and Corporate), with Television reported as discontinued operations

SCA's transformation into a best-in-class audio business is evident in the FY25 results with growing revenues, strong cost discipline, reducing debt and strong free cashflow

1

REPORTED RESULTS SUMMARY

$ millions	FY25	FY24	Var $	Var %
Revenue	421.9	401.9	20.0	5.0%
Revenue Related Expenses	87.2	78.7	8.5	10.8%
Non-Revenue Related Expenses	275.3	280.6	(5.4)	(1.9%)
Total Expenses	362.5	359.4	3.2	0.9%
EBITDA	59.3	42.6	16.8	39.4%
Depreciation & Amortisation	30.0	28.1	1.9	6.7
Impairments	0.4	326.1	nm	nm
EBIT	28.9	(311.7)	nm	nm
Net Finance Costs	18.3	18.0	0.2	1.4%
PBT	10.6	(329.7)	nm	nm
Tax	4.2	(98.6)	nm	nm
NPAT from continuing ops	6.4	(231.1)	nm	nm
NPAT from discontinuing operations	2.8	6.5	nm	nm
NPAT inc. Disc. Ops	9.2	(224.6)	nm	nm

- Group Revenue up $20.0m or 5.0% to $421.9m
- Total Expenses up $3.2m or 0.9% to $362.5m
- EBITDA of $59.3m, up $16.8m from $42.6m
- NPAT inc. discontinued operations of $9.2m
- FY25 reported results includes $11.8m in NRI's, compared to $10.7m in the prior year[1];
  - NRI's primarily relate to the restructuring of the cost base to deliver annualised ongoing cost savings in excess of $20m per annum
- TV segment reported as discontinued operations after the sale of 3 Agg licences to Paramount (1 March 2025) and remaining TV licences to Seven West Media (30 June 2025)

SCA

NM = not meaningful
[1] Excluding Impairments

FY25 RESULT – 'WALK' FROM REPORTED TO CONTINUING OPERATIONS

	1	2	3	4	5	6	7
	Reported Result	**TV Consolidation[1]**	**NRI's relating to TV divestment[2]**	**Audio & Corporate NRI's**	**Consolidated Operating Result (exc. NRI's)**	**TV (exc. NRI's)**	**Continuing Operations (Audio + Corporate & excluding NRI's)**
Revenue	**421.9**	**69.4**	-	-	**491.3**	**(69.4)**	**421.9**
Revenue Related Cost	87.2	32.3	-	-	**119.5**	(32.3)	**87.2**
Non-Revenue Related Cost	275.3	36.7	(3.7)	(11.8)	**296.5**	(33.0)	**263.5**
Total Expenses	**362.5**	**69.0**	**(3.7)**	**(11.8)**	**416.0**	**(65.3)**	**350.7**
EBITDA	**59.3**	**0.4**	**3.7**	**11.8**	**75.2**	**(4.1)**	**71.1**
Depreciation & Amortisation	30.0	2.2	-	-	32.3	(2.2)	30.0
Impairments	0.4	(3.8)	3.8	(0.4)	0.0	0.0	0.0
Finance Costs	18.3	0.6	-	-	18.9	(0.6)	18.3
Tax	4.2	-	(0.7)	3.5	7.0	0.7	7.7
Gain on sale of TV Operating Segment	-	**(1.3)**	**1.3**	-	-	-	-
NPAT from Discontinued Ops	**2.8** →	**2.8**	-	-	-	-	-
Adjusted NPAT	**9.2**	**N/A** ($9.2m inc. $2.8m)	**(0.9)**	**8.7**	**17.0**	**(1.9)**	**15.1**

SCA [1] TV results include 3 Agg Licences from July to February (divested to Paramount from 1 March 2025) and remaining TV licences from July to June (divested to SWM from 1 July 2025).
[2] NRI's relating to TV divestment include transaction costs, resultant redundancies and net gain on divestment of TV licences.

7

CONTINUING OPERATIONS RESULT

$ millions	FY25[1]	FY24[1]	Var $	Var %
Revenue	421.9	401.9	20.0	5.0%
Revenue Related Expenses	87.2	78.7	8.5	10.8%
Non-Revenue Related Expenses	263.5	270.2	(6.7)	(2.5%)
Total Expenses	350.7	348.9	1.8	0.5%
EBITDA	71.1	52.9	18.2	34.4%
EBITDA Margin	*16.9%*	*13.1%*		
Depreciation & Amortisation	30.0	28.1	1.9	6.7%
EBIT	41.1	24.8	16.3	65.8%
Net Finance Costs	18.3	18.0	0.3	1.4%
PBT	22.8	6.8	16.1	236.9%
Tax	7.7	2.3	5.4	232.9%
NPAT	15.1	4.5	10.6	239.0%

- Revenue was up $20.0m or 5.0%, with growth across both digital and broadcast
- Total Expenses of $350.7m are flat on a like for like basis[2], reflecting an ongoing focus on cost management
- Commissions and growth of integrated audio campaigns has driven increases in Revenue Related costs – up from 19.6% of revenue to 20.7% of revenue
- Non-Revenue Related costs of $263.5m are down 2.5% or 3.2% on a like for like basis[2]
- EBITDA of $71.1m, up 34.4% or $18.2m on pcp with margins improving by 3.8 points, continuing the strong operating momentum from H2 FY24
- D&A of $30m is up 6.7% due to investment into digital assets which are depreciated over a 3 year period, D&A expected to reduce in line with capex on a go forward basis
- NPAT from continuing operations was $15.1m, up $10.6m (239.0%) on FY24

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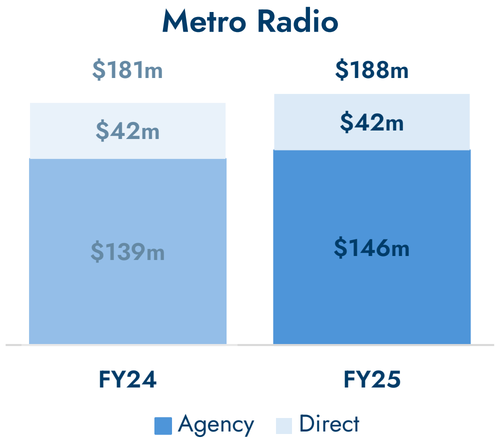
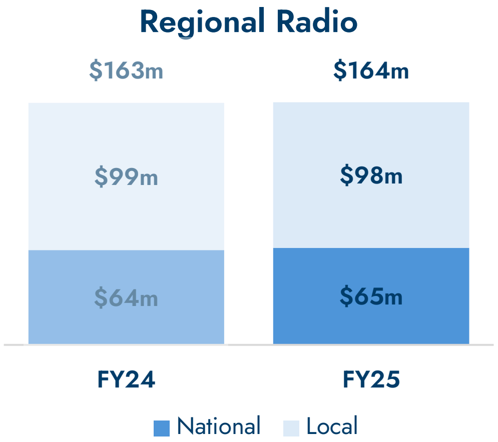
[1] Excludes non-recurring items, See Slide 26 for details and Slides 14 (FY25) and 27 (FY24) for reconciliation to reported NPAT.
[2] FY25 NRR costs include $1.9m in Local TV Sales costs as a result of the divestment TV assets to Network Ten, this is fully offset by incremental revenue.

BROADCAST RADIO RESULTS

$ millions	FY25[1]	FY24[1]	Var $	Var %
Revenue	376.8	366.6	10.2	2.8%
Revenue Related Expenses	75.4	71.2	4.2	5.9%
Non-Revenue Related Expenses	204.2	208.2	(4.0)	(1.9%)
Total Expenses	279.6	279.4	0.2	0.1%
EBITDA	97.2	87.2	10.0	11.5%
EBITDA Margin	*25.8%*	*23.8%*		

Advertising Revenue $m's





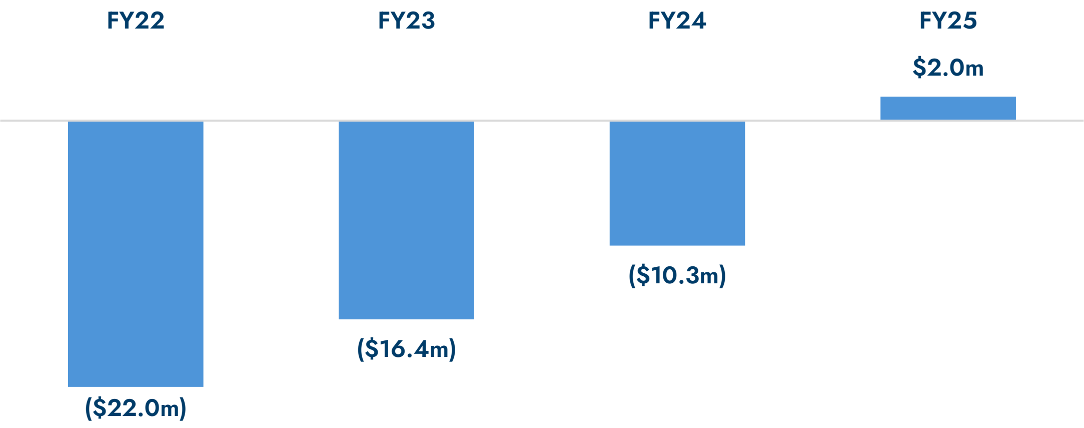
- Revenue has outperformed the market with broadcast radio revenue up $10.2m (2.8%) to $376.8m
    - Metro Radio revenue increased by $7.0m, driven by strong share gains, from 27.2% in FY24 to 28.3% in FY25 with Q4 share of 29.5%
    - Regional Radio revenue up $0.5m, with strong national growth from the Government sector offsetting local revenues which were impacted by a weak retail SME market
- Revenue related costs grew by $4.2m to $75.4m, representing 20.0% of revenues v. 19.4% in FY24
- Non-Revenue related costs reduced by $4.0m or 1.9% to $204.2m, due to full year realisation of ongoing cost out programs
- Total expenses remained relatively flat year on year at $279.6m with 100% of incremental revenue converted to EBITDA, driving EBITDA margin up 2.0 points to 25.8%

[1] Excludes non-recurring items, see Slide 26 for details.

DIGITAL AUDIO RESULTS

$ millions	FY25[1]	FY24[1]	Var $	Var %
Revenue	45.1	35.0	10.1	28.8%
Revenue Related Expenses	11.8	7.4	4.4	59.2%
Non-Revenue Related Expenses	31.3	38.6	(7.3)	(18.9%)
Total Expenses	43.1	46.0	(2.9)	(6.3%)
EBITDA	2.0	(10.9)	12.9	nm
EBITDA Margin	*4.4%*	*(31.1%)*		

Digital EBITDA



- Digital Audio has achieved positive EBITDA for FY25, finishing the year at $2.0m, up $12.9m v. pcp – Digital is now EBITDA and cash flow positive
- Strong increase in Digital revenue, up 28.8% or $10.1m to $45.1m, driven by:
  - 32% growth in owned InStream and 44% growth in owned Podcast revenue
  - Market leading AdTech capabilities growing share of market, which stands at over 45%
- A continued focus on effective cost management resulted in a reduction in overall expenses, down 6.3% or $2.9m to $43.1m
- Revenue related expenses were up $4.4m to $11.8m due to increased demand for integrated campaigns with associated costs
- Non-Revenue related costs down 18.9% or $7.3m to $31.3m

[1] Excludes non-recurring items, see Slide 26 for details.

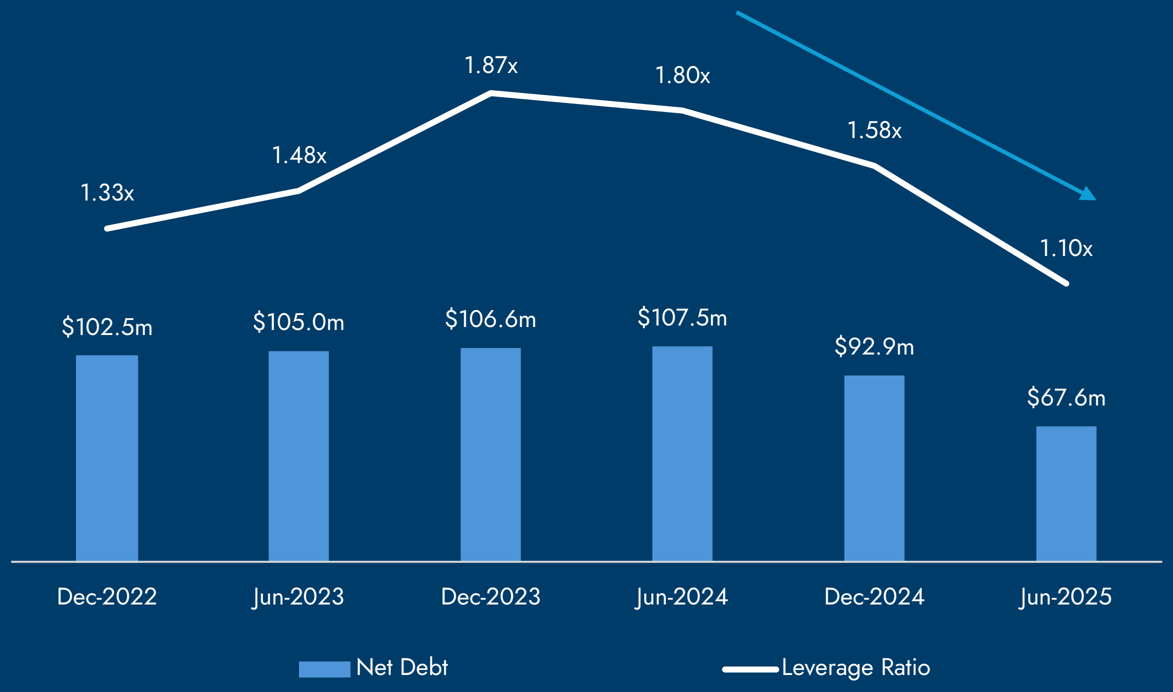
CASHFLOW - IMPROVED CASH CONVERSION

$ millions	FY25	FY24	Var $
Net Debt Start of Period	(107.5)	(105.0)	(2.4)
Net Cash from Operations	**67.1**	**37.3**	**29.7**
Principal lease payments	(8.1)	(7.4)	(0.7)
Capex net of sales proceeds	(6.8)	(8.9)	2.1
Free cash flow	**52.1**	**21.0**	**31.1**
Net Financing Costs[1]	(13.8)	(13.4)	(0.4)
Tax Payments	(2.0)	(2.3)	0.2
Cash flow available for dividends/debt reduction	**36.3**	**5.4**	**30.9**
Investments (Sale of TV Licences)	3.6	(0.1)	3.7
Dividends to security holders	0.0	(7.7)	7.7
Net Debt End of Period	**(67.6)**	**(107.5)**	**39.9**
EBITDA[2]	59.7	55.5	4.2
Operating Cash Conversion	**112.4%[3]**	**67.2%**	**45.2% pts**

- Strong cash conversion of 112.4% due to focus on cash collections and the run-off of TV receivables – net cash from operations up $29.7m
- FY25 benefited from the unwind of a higher opening receivables balance, ongoing cash conversion forecasted to be 80-90% of EBITDA
- Net financing payments of $13.8m are flat with the benefit of lower borrowings being offset by slightly higher margins on the new facility and the payment of $0.7m in establishment fees as part of the CY24 refinance
- Tax payments of $2.0m were broadly in line with FY24 due to similar taxable profit and tax refunds from prior years
- Free cashflow available for dividends and/or debt reduction is up $30.9m to $36.3m

[1] Includes $7.0m interest on debt facilities, $6.8 m AASB16 Lease Interest and borrowing costs
[2] Calculated as Underlying Consolidated EBITDA (FY25: $75.2m, FY24: $66.2m) less NRIs, exclusive of Impairments (FY25: $15.5m, FY24: $10.7m). See Slide 26 for details.
[3] Cash conversion calculated as Net Cash from Operations/EBITDA

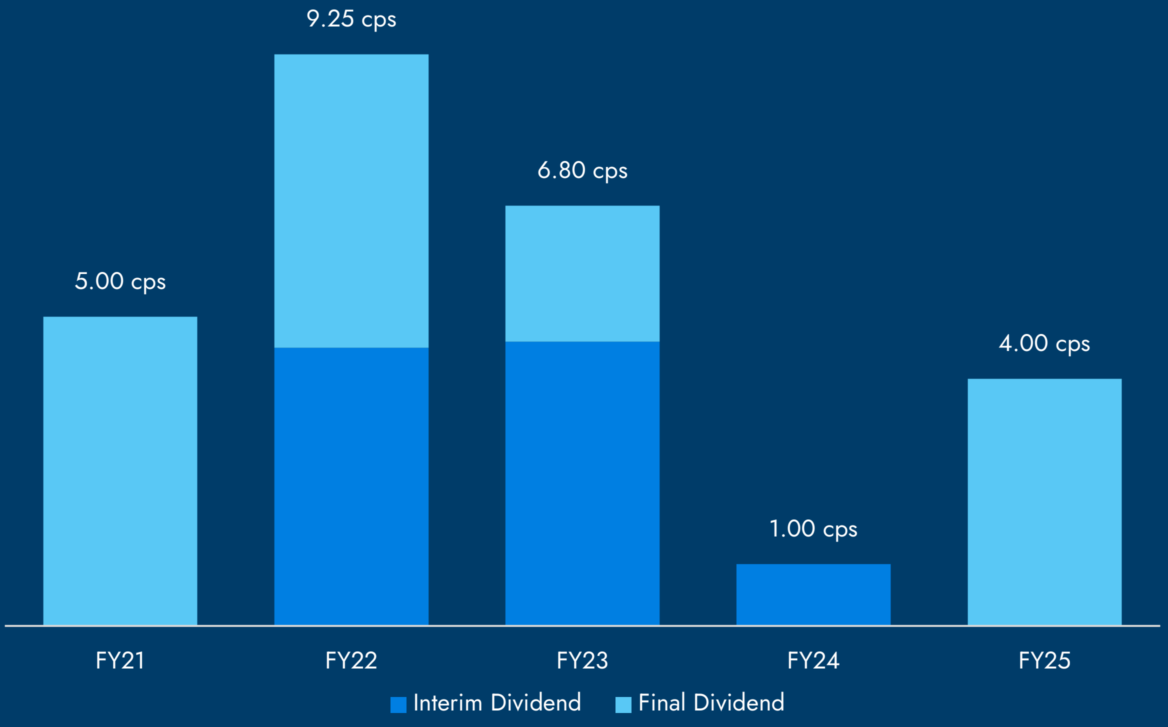
DEBT & CAPITAL MANAGEMENT



- Focus on operational improvement and cashflow has delivered a $40m reduction in net debt over the last 12 months
- Key debt measures well below covenants;
  - Leverage Ratio at June 2025 down to 1.10x[1] versus covenant of 3.5x
  - Interest cover at 9.3x versus covenant of 3.0x
- Ongoing leverage ratio expected to be below 1.0x
- Declared fully franked final FY25 dividend of 4.0 cps
- $160m committed syndicated debt facility successfully re-financed (matures January 2028), with no change to key financial covenants, provides sufficient operating headroom ($57m undrawn)

[1] Leverage ratio calculated based on adjusted EBITDA in line accordance with the terms of our Syndicated Debt Facility

RETURN TO FULLY FRANKED DIVIDENDS



- With reduced debt, low future capex requirements, positive digital contribution and a reduced operating cost base, future cash earnings are expected to be strong, ~80% conversion of incremental revenue to earnings
- Alongside the sustained operational momentum and strong financial discipline across the business, declared a fully franked 4cps final dividend for FY25
- FY25 EPS is 6.3cps[1] with the 4cps dividend representing a 64% payout ratio
- Future capital management will prioritise distribution of fully franked dividends within the target range of 65-85% of underlying NPAT whilst maintaining the leverage ratio below current levels (franking balance of $184m at 30 June 25)

[1] EPS based on underlying NPAT from continuing operations of $15.1m

SCA AUDIO SCORECARD

- 2.4M SIGNED IN USERS
- #1 P25-54 IN METRO RADIO
- HEARD BY OVER 73% OF REGIONAL LISTENERS
- 70%+ OF LiSTNR CAMPAIGNS INCLUDE AD-TECH HUB
- CONSISTENT METRO RADIO SHARE GROWTH
- LEADING THE DIGITAL AUDIO MARKET
- FRESH TALENT, SHOWS & PODCASTS THAT RESONATE
- LiSTNR IS NOW EBITDA CASHFLOW POSITIVE

FY26 OUTLOOK

IMPROVED OPERATING LEVERAGE FORECAST TO DRIVE EBITDA & CASHFLOW GROWTH IN FY26[1]

Revenue[2]	Revenue Related Costs	Non Revenue Related Costs
$435m - $440m	~20% of revenue	<$270m

Underlying EBITDA[3]	Capex	Leverage Ratio & Dividend
$78m - $83m	~$10m	Leverage at <1.0x Dividends within 65-85% payout range

- Total audio revenues have grown modestly in July & August, assisted by broadcast share growth and growth in digital audio
- Digital audio revenue growth is forecast to continue at current double-digit growth rates with share maintained
- Cost base transformation initiatives are on track to deliver NRR cost base of less than $270m
- Digital transformation complete, future capex investment directed towards revenue generating initiatives

[1] Guidance reflects continuing operations only, including Local TV Representation Revenues and Costs and excludes non-recurring items.
[2] Revenue guidance assumes flat broadcast revenue market (Regional and Metro) and continued Audio growth rates.
[3] Underlying EBITDA is inclusive of AASB16 adjustments.


Q&A

APPENDIX

SIGNIFICANT AND NON-RECURRING ITEMS

FY25

$ millions	Restructuring Charges	M&A & Other Costs	Impairment	Total
Broadcast Radio	7.5	0.0	0.0	7.5
Digital	0.9	0.0	0.0	0.9
Corporate	1.0	2.4	0.4	3.8
Total Continuing Operations	**9.4**	**2.4**	**0.4**	**12.2**
Television	0.1	3.6	(3.8)	(0.1)
Total	**9.5**	**6.0**	**(3.4)**	**12.0**

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

FY24

$ millions	Restructuring Charges	M&A & Other Costs	Impairment	Total
Broadcast Radio	2.7	0.0	326.1	328.9
Digital	0.4	2.2	0.0	2.7
Corporate	1.0	3.9	0.0	4.9
Total Continuing Operations	**4.2**	**6.2**	**326.1**	**336.5**
Television	0.3	0.0	0.0	0.3
Total	**4.5**	**6.2**	**326.1**	**336.8**

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

FY24 RESULT – 'WALK' FROM REPORTED TO CONTINUING OPERATIONS

	1 Reported Result	2 TV Consolidation	3 NRI's relating to TV divestment	4 Audio & Corporate NRI's	5 Consolidated Operating Result (exc. NRI's)	6 TV (exc. NRI's)	7 Continuing Operations (Audio + Corporate & excluding NRI's)
Revenue	**401.9**	**97.5**			**499.4**	**(97.5)**	**401.9**
Revenue Related Cost	78.7	46.0			124.7	(46.0)	**78.7**
Non-Revenue Related Cost	280.6	38.5	(0.3)	(10.4)	308.4	(38.2)	**270.3**
Total Expenses	**359.4**	**84.5**	**(0.3)**	**(10.4)**	**433.2**	**(84.2)**	**349.0**
EBITDA	**42.6**	**13.0**	**0.3**	**10.4**	**66.2**	**(13.3)**	**52.9**
Depreciation & Amortisation	28.1	3.0			31.1	(3.0)	28.1
Impairments	326.1	0.0		(326.1)	0.0	0.0	0.0
Finance Costs	18.0	0.9			18.9	(0.9)	18.0
Tax	(98.6)	2.7	0.1	101.0	5.1	(2.7)	2.3
NPAT from Discontinued Ops	**6.5**	**(6.5)**			**0.0**		**N/A**
Adjusted NPAT	**(224.6)**	**N/A**	**0.2**	**235.6**	**11.2**	**(6.7)**	**4.5**

TELEVISION RESULTS

$ millions	FY25	FY24	Var $	Var %
Revenue	69.4	97.5	(28.1)	(28.8%)
Revenue Related Expenses	32.3	46.0	(13.8)	(29.9%)
Non-Revenue Related Expenses	33.0	38.2	(5.2)	(13.5%)
Total Expenses	65.3	84.2	(18.9)	(22.5%)
EBITDA	4.1	13.3	(9.2)	(69.1%)
EBITDA Margin	*5.9%*	*13.6%*		
NRIs	3.7	0.3	3.4	nm
EBITDA inc NRIs	0.4	13.0	(12.6)	(97.1%)
Net Impairment Reversal	(3.8)	0.0	(3.8)	nm
Depreciation & Amortisation	2.2	3.0	(0.7)	(23.3%)
Finance Costs	0.6	0.9	(0.3)	(33.3%)
Tax	-	2.7	(2.7)	nm
Gain on sale of TV Operating Segment	(1.3)	-	1.3	nm
NPAT	2.8	6.5	(3.7)	nm

- FY25 TV results include 8 months of earnings for Network Ten assets, compared to 12 months in FY24
- Revenue declines of 28.8% are a combination of market challenges and divestment of Network Ten assets on 1 March 2025
- Total expenses declined by $18.9m or 22.5% to $65.3m
- TV EBITDA was $4.1m, down $9.2m, with a margin of 5.9%, down from 13.6% in FY24
- NRI's relate to TV divestment and include transaction costs, resultant redundancies
- Net Impairment reversal is the result of expected sale proceeds being greater than the book value of the licences

CORPORATE RESULTS

$ millions	FY25[1]	FY24[1]	Var $	Var %
Revenue	0.0	0.3	(0.3)	nm
Total Expenses	28.0	23.6	4.4	18.6%
EBITDA	(28.0)	(23.3)	(4.7)	(20.1%)

- FY25 Corporate segment costs have increased due to the following;
  - Increases in variable remuneration (+$2.0m), of which none were accrued in FY24
  - Increases in Software costs, in part driven by growing digital revenue and cost to serve LiSTNR users
  - CPI and other contracted increases in software and corporate advisory fees
- Corporate segment previously serviced Broadcast Radio, Digital Audio & Television. Post TV divestment, reduction in Corporate Costs is a area of high priority for FY26 and beyond

[1] Excludes non-recurring items, see Slide 26 for details.

DISCLAIMER SLIDE

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