



Thursday, 10 November 2022

Company Announcements Office  
Australian Securities Exchange Limited  
Level 6, 20 Bridge Street  
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## 2022 Annual General Meeting Addresses and Trading Update

Attached is a copy of the Chairman's Address and Managing Director and Chief Executive Officer's Address and Presentation to be made at the Annual General Meeting commencing at 11.00am AEDT today.

This release has been authorised to be given to ASX by the Board of Seven West Media.

Attachments:

1. Chairman's Address and Managing Director & Chief Executive Officer's Address
2. AGM Presentation Slides (including Trading Update)

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### About Seven West Media

Seven West Media (ASX: SWM) is one of Australia's most prominent media companies, with a market-leading presence in content production across broadcast television, publishing and digital.

The company is home to some of Australia's most renowned media businesses, including the Seven Network and its affiliate channels 7two, 7mate, 7flix; broadcast video on demand platform 7plus; 7NEWS.com.au; *The West Australian*; and *The Sunday Times*. With iconic brands such as Australia's leading news and breakfast programs **7NEWS** and **Sunrise, My Kitchen Rules, AGT, Big Brother, SAS Australia, Farmer Wants A Wife, The Voice, Home and Away, The Chase Australia** and **Better Homes and Gardens**, Seven West Media is also the broadcast partner of the AFL, Cricket Australia and Supercars.

Thursday, 10 November 2022

# **Seven West Media Limited**

## **2022 Annual General Meeting**

### **Chairman's Address**

### **Managing Director and Chief Executive Officer's Address**

Seven West Media acknowledges the Gadigal people of the Eora Nation as the Traditional Custodians of the Country we are meeting on today.

We pay our respects to Elders past and present, and extend that respect to all First Nations people present today.

### **Chairman: Mr Kerry Stokes AC**

Welcome to the 2022 Annual General Meeting of Seven West Media shareholders.

I am delighted to report to you that Seven West Media has continued to lead the media sector over the last year and we are well placed to enjoy another stellar year in 2023 and continued growth beyond.

Seven was not only the Australia's most watched TV network in the 2022 financial year but also posted the greatest share of revenue – combining to deliver the Group's best result for the last 11 years.

Meanwhile 7plus now has more than 13 million registered users and is well positioned to grow rapidly thanks to new content deals, including the AFL and the recently announced NBCUniversal agreements.

Our newspaper and digital business in Western Australia has produced its best result for five years, now reaching 82% of the state's population. West Australian Newspapers' 21 titles across city and regional areas in Western Australia dominate the market, and the expansion of our digital assets continue to attract a younger audience across the state.

Our transition to be a comprehensive multi-platform media business is delivering tangible results, with digital expected to generate almost half of our earnings over the next couple of years.

The success of 7plus continues to build, with its take up accelerated by the very successful Tokyo Olympics, Commonwealth Games and Beijing Winter Olympics, as well as our other premier sports productions during the year.

As reported in September, we renewed our broadcast and digital rights to Australia's most successful and widely watched sport, the AFL, and hold the rights for another nine years. Digital rights are a key element of the new deal that will see AFL games on 7plus from 2025.

While our broadcasts of premier sports events including the AFL, continue to dominate audiences, our general entertainment programs and news and public affairs programs also achieved market leadership during 2022.

The expansion of our free-to-air coverage was heightened over the last year with the acquisition and successful integration of the Prime Network.

This integration provides us with unrivalled audiences in regional areas and allows us to sell fully integrated national advertising packages.

Seven is now the only truly national commercial broadcast network, reaching 91% of the Australian population and holding an unmatched position as the #1 network.

Meanwhile, our partnerships with Google and Facebook continue to generate new and growing income streams for the group, as a result of gaining access to even bigger audiences both in Australia and overseas.

We continue to urge the new government to retain the free carriage of our digital services on every device in the market.

The Federal Government's prioritisation of a legislated prominence regime is an extremely important issue. Free TV services bring Australia together. We need to maximise their availability to all Australians.

Ensuring prominence of Australian television services on smart TVs and other connected devices is the most urgent regulatory issue for the television sector right now. We strongly support the Communications Minister's view that regulation is needed.

We welcome the Federal Government's recently announced comprehensive review into the anti-siphoning scheme. Modernising the scheme is fundamental to ensuring that important Australian sport remains free and universally available to all Australians. To achieve this in a modern media environment, the scheme must be extended to subscription streaming providers.

Giving back to the community is an important part of what we do, as demonstrated by the recent Channel 7 Telethon in Western Australia, which raised a record \$71.3 million for 97 highly deserving charities and organisations.

In addition, Channel 7 supported the 2022 Good Friday Appeal to raise \$22.3 million to enable The Royal Children's Hospital in Melbourne to provide world-class care to children around Australia.

The expansion of our platforms has been in combination with continued prudent financial management, with our debt now at its lowest level since Seven West Media was formed. We continue to work on carefully managing our operating costs in every part of our operations.

In addition, a share buyback commenced during the year. This buyback is for up to 10% of issued capital and is highly earnings accretive.

The board reviewed the potential reinstatement of dividends in August and determined that the buyback was the most compelling capital management option available at that time.

Having said that, the Board and I acknowledge questions received from shareholders on dividends ahead of this meeting.

We share the desire of shareholders for a balanced capital management policy as regards dividends.

The Board and Management have maintained a disciplined focus on strengthening the company's balance sheet and preserving the capacity for investments where growth opportunities arise, such as the Prime transaction. As a consequence, dividends have been suspended for some time.

The Board will continue to maintain a prudent approach to capital management and will review the potential payment of a dividend at each results period, subject to prevailing market conditions.

Lastly, to our Board composition. After more than nine years on the Board, John Alexander has decided that he will not stand for re-election at today's meeting. On behalf of the Directors, I would like to thank John for his valuable contribution to the board, and for his leadership of the Remuneration & Nomination Committee.

As part of our process of managing succession and renewal of the Board, we will continue to review the Board's composition to ensure it remains appropriate for the operations of the company.

On behalf of the Board, I thank you, our shareholders, and our staff for your ongoing support of Seven as we chart a new and exciting course in Australia's media sector.

### **Managing Director and CEO: Mr James Warburton**

Thank you, Chairman.

Good morning everyone and thank you for joining us today.

The past 12 months have seen Seven West Media firmly establish itself as one of the best performing and fastest growing companies in the Australian media sector.

The focused and successful execution of our strategy over the past three years, the acquisition of the assets of Prime Media Group and the strong growth of 7plus and our digital platform – along with the outstanding success of Seven's television broadcast business – have made Seven the undisputed leader in the national total television market, that is, across capital city, regional broadcast and BVOD.

We have a better business, one that is well placed to continue our recent growth and build on our leadership position.

Seven reaches more people nationally every single day than any of our competitors.

We are #1 in audience share and most importantly have converted that to the #1 position in revenue.

The West Australian publishing division is a strong business and continues to perform well, driven by management's ongoing execution of a strategy to hold the line on print, reduce costs and turbo charge its digital and subscription offerings.

Our digital businesses, including 7plus, accounted for more than 40% of earnings, compared with just 2% four years ago.

Across our entire business, we are totally focused on increasing our leadership and ensuring that position translates into growing revenues, earnings and shareholder returns.

As you know, our strategy over the past three years centred on three key pillars:

- Content-led growth
- Transformation
- Capital management and M&A.

Our content-led growth strategy and the revitalisation of our entertainment content schedule – along with the ongoing success of our news, public affairs and sport content – have taken Seven to the #1 position nationally in audience and revenue.

We recently announced that Seven had secured the AFL media rights from 2025 to 2031, covering broadcast and – for the first time – digital rights, in addition to signing a multi-year content deal with NBCUniversal that will deliver a large volume of content to the Seven Network and 7plus.

7plus has become the fastest-growing platform in the BVOD market. In addition, we continue to explore our options in the subscription streaming market and our discussions with potential content partners are ongoing.

The integration of Seven and Prime is fully underway, the Prime brand has been retired, and we are seeing positive results in terms of revenue synergies.

The transformation of our company has seen us implement the first phase of an investment in the new, dynamic trading platform CODE 7+.

Costs have been reduced by \$200 million since late 2019, while at the same time we have invested in content and our digital platforms.

Seven West Ventures has been reactivated over the past 18 months and now has a portfolio value of approximately \$85 million, with more new contra investments in the pipeline.

We have had a clear strategy of reducing debt and improving our balance sheet flexibility. Net debt at the end of FY22 was \$256 million, representing 0.7 times leverage including \$108 million debt from the Prime acquisition.

In August we announced that the Board had assessed options regarding capital management, with the significant improvement in our balance sheet over the past three years enabling a share buyback. The on-market buyback is for up to 10% of issued capital and is expected to be highly earnings accretive for Seven West Media shareholders.

The FY22 financial results we announced in August represented the best Seven television EBITDA results in 11 years, the best EBITDA from West Australian Newspapers in five years, and our best group EBITDA result in six years.

Group FY22 EBITDA of \$342 million was ahead of the guidance we gave in early May this year of between \$335 million and \$340 million.

Seven is now the #1 network nationally in audience share and we have converted that into the #1 position in revenue share. Across the year we had a 39.1% total TV revenue share across metro and regional TV and BVOD.

7plus has outperformed the BVOD market, growing 57% year on year in a market that grew 47%.

The strategic Prime transaction created a powerful, unmatched national TV, print and digital company.

Seven West Media now reaches 91% of all Australians every month.

As stated, in FY22, we had a 39.1% revenue share including the Tokyo Olympics. We are targeting 39% in FY23, which will be an underlying improvement as the current financial year exclude the Olympics.

For FY24 we are targeting a 40% plus revenue share. Compared with FY22, that represents approximately \$30 million to \$40 million revenue upside. Our ambition is to secure an ongoing 40% share of the national total TV advertising market.

Across FY22, Seven was #1 nationally in prime time in total people and all key age groups.

We were #1 in terms of the number of weeks won in prime time.

We were #1 in the capital cities.

We were #1 in regional markets.

7plus was #1 in terms of BVOD minutes.

And we were #1 in terms of revenue share.

In early September we announced that Seven had secured the AFL media rights from 2025 to 2031, covering broadcast and – for the first time – digital rights.

AFL is very much part of Seven's DNA and an important part of our content strategy. Our partnership with the AFL over many decades has helped make it Australia's #1 sport and we're looking forward to building on that partnership with the AFL Commission in the years ahead.

Securing a comprehensive package of digital rights to the AFL for 7plus was our absolute focus. For the first time, fans will be able to access the best AFL games and video content, live and free, in a way that suits them.

Our AFL rights fee will increase 14% in calendar year 2025 and then 2% after that. A better way to look at that is that it represents a 3.6% annual increase in rights fees over the life of the new agreement compared to the final year of the existing deal.

In late October we announced a multi-year content agreement with NBCUniversal, one of the world's leading entertainment and media companies.

The agreement will bring thousands of hours of additional content to the Seven Network and 7plus, creating significant new revenue opportunities.

On 15 January next year, we will launch a new channel, 7Bravo, on free-to-air and 7plus.

We have secured the rights to all of NBCUniversal's scripted network and cable dramas and comedies for years to come; gained access to library and classic scripted dramas from NBCUniversal's catalogue; and become the free-to-air home in Australia of NBCUniversal's library of blockbuster movies.

The agreement with NBCUniversal will underpin growth in Seven's broadcast and BVOD revenue share and, with launch costs, is expected to be slightly EBITDA positive in FY23. In future years, we expect this agreement to deliver double digit EBITDA contribution per annum, subject to advertising market conditions.

As our business pivots to growth markets, we have seen a dramatic increase in our digital earnings – from \$6 million in FY18 to \$139 million in FY22, or 40% of group earnings today. And this is from just 5% of our viewing; while broadcast remains critical and drives the network, new content such as NBCUniversal and AFL from 2025 will continue to drive digital growth.

Our 7plus platform has been a key focus in recent years – and it is a remarkable success, with more than more than 13 million registered, verified users.

Since the acquisition of Prime, 7plus has seen a 60% jump in regional users and a 100% increase in minutes watched in regional markets.

The West is one of the strongest and fastest growing news brands in Australia, with impressive results across both digital and print. Digital subscriptions and audiences are showing great growth, with digital circulation revenue up 43% in FY22.

One in six West Australians consume the newspaper, which is the highest market penetration of any news brand in the country. On a cross-platform basis that accounts for the newspapers and websites, with 82% of the state reading The West. Again, that is the highest market penetration of any news brand in any state.

The WA retail advertising market was strong in FY22, while some other key categories are yet to return to their pre-pandemic levels.

The West's EBITDA in FY22 was its best result in 5 years, growing 73% if you exclude temporary savings.

Just a couple of weeks ago, we released our first sustainability report, which you can find on the Seven West Media corporate website.

The report outlines for all our stakeholders – including advertisers, partners, investors and our employees – what our sustainability approach is, the sustainability activities undertaken and the positive impact those activities have had on our employees and the communities we operate in.

Our sustainability priorities fall into four key pillars:

- Representing Australia
- Opportunities for future generations
- Uniting people and communities
- Environmental awareness.

We believe that it is in these four key areas that Seven West, as a leading media company, can have the greatest impact and make the most difference.

In March this year, Seven West Media became the first media company in Australia to be awarded the Workplace Gender Equality Agency's Employer of Choice for Gender Equality citation.

The criterion for the citation is rigorous and we were one of just 12 companies to receive the highly regarded citation this year, recognising Seven West Media as an employer committed to achieving gender equality in the workplace.

Our balance sheet has improved significantly over the past three years. This strength means our company is well placed as we head into a period of economy-led market uncertainty and provides flexibility to respond to the opportunities and challenges that might lie ahead.

Net debt at the end of FY22 was \$256 million or 0.7 times net debt to EBITDA and up \$16 million in the year given it includes \$108 million in relation to the Prime acquisition.

Given the strength of the company's balance sheet and growing earnings, we announced an on-market buyback of up to 10% of Seven West Media's shares, which has commenced.

The three-year strategy that started in late 2019 has significantly transformed our company, creating a much simpler, stronger and more profitable TV, digital and print business. Having successfully delivered this strategy, we now look forward to the next three years.

We will continue to build a more diversified media organisation.

We will remain focused on being audience led and digital first, powered by data and tech.

We will step up our focus on monetising total TV audiences, that is, across broadcast and digital, including material non-advertising revenue such as subscription revenue.

Our low gearing creates capacity for growth and further capital management initiatives.

We will continue to invest in the business and focus on generating strong cashflows, while also investing to drive growth across the business and diversify our portfolio of assets.

Content that engages Australia and drives audiences is at the heart of all that we do. More people watch Seven than any other network and we believe that next year's powerful line-up of content across the screens of Seven will continue to grow our share of audience and underpin further revenue growth for Seven West Media.

Turning to our trading update which is based on year-to-date performance and current forward visibility.

As flagged at the FY22 financial results announcement in August, the Olympics in FY22 have impacted relative trading conditions in 1H23.

For the first quarter, Seven secured the number one national total TV share of 40.2% in a market that was down 6%.

For the second quarter, we currently expect Seven to increase its total TV share year on year in a relatively flat market. Overall, therefore for the first half, Seven's total TV revenue is expected to decline 8%, or 2% adjusting for the Olympics.

Including the recently announced NBCUniversal deal and related costs, FY23 costs are expected to be between \$1.225 billion and \$1.25 billion. Incremental revenue should offset related new deal costs.

In conclusion, I would like to thank you, our shareholders, and all our staff for your ongoing support.

Our company is growing and leading the market in terms of content, audience delivery and innovation.



We are giving Australians the content they want – delivered how they want to receive it – and we are working closely with our advertising clients to deliver great results and new, market-leading innovations.

The year ahead will, of course, present challenges but I'm confident that Seven West Media is in great shape to achieve great results for all our stakeholders.

Ends.

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**Seven West Media**

**Annual General Meeting**

**10 NOVEMBER 2022**



# Successfully Delivered Three-Year Plan

## Content-Led Growth

### Revitalise entertainment programming, creating momentum to engage heartland Australia ✓

- #1 national share
- Improved ratings performance in January-June 2022
- AFL broadcast rights on free-to-air and digital extended to 2031
- Multi-year content agreement with NBCUniversal locking in new channel, 7 Bravo

### Be the most relevant and exciting offer to advertisers ✓

- Grown share in every demographic in FY22
- Market-leading data offering in place leveraging 13m registered users

### Explore a meaningful streaming partnership play

- Established major BVOD content deal with NBCUniversal
- Continue to explore SVOD partnership opportunities

## Transformation

### Sharpen focus on being an audience and sales-led organisation ✓

- First phase of investment in dynamic trading platform, CODE7+, now live
- Established commercial partnerships to enrich audience insights

### Redefine working practices, becoming more efficient and effective ✓

- Simplified operating structure across the group
- \$200m cost saving program actioned

### Explore traditional and non-traditional adjacencies ✓

- Digital earnings now more than 40% of group earnings
- Seven West Ventures portfolio valued at \$85m

## Capital Structure and M&A

### Maintain focus to work down debt and improve balance sheet flexibility ✓

- Successfully deleveraged with net debt to EBITDA at 0.7x (June 2022)
- On-market buy-back of up to 10% of issued shares now active

### Pursue M&A opportunities ✓

- Completed acquisition of Prime Media Group assets
- Integration of Prime tracking well with significant increase in 7plus adoption in regional markets and further revenue upside identified



# Strongest Financial Position In Over A Decade

## FY22 UNDERLYING RESULTS

<b>Revenue</b> \$1,540m ↑21%	<b>Expenses<sup>1</sup></b> \$1,198m ↑17%	<b>EBITDA</b> \$342m ↑35%	<b>EBIT</b> \$309m ↑35%	<b>Net Profit</b> \$201m ↑60%	<b>Net Debt</b> \$256m ↑7%
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## RETURN TO #1 DRIVES STRONG RESULTS; AHEAD OF GUIDANCE

- Exceeded Group FY22 EBITDA guidance with 35% growth YoY
- #1 national ratings across all key demographics, as well as total TV revenue share, with positive momentum in FY23
- 39.1% total TV<sup>2</sup> revenue share growing share across, metro, regional and BVOD
- 7plus outperforming in a strong BVOD market, up 57% YoY

### FY22 Market Growth:

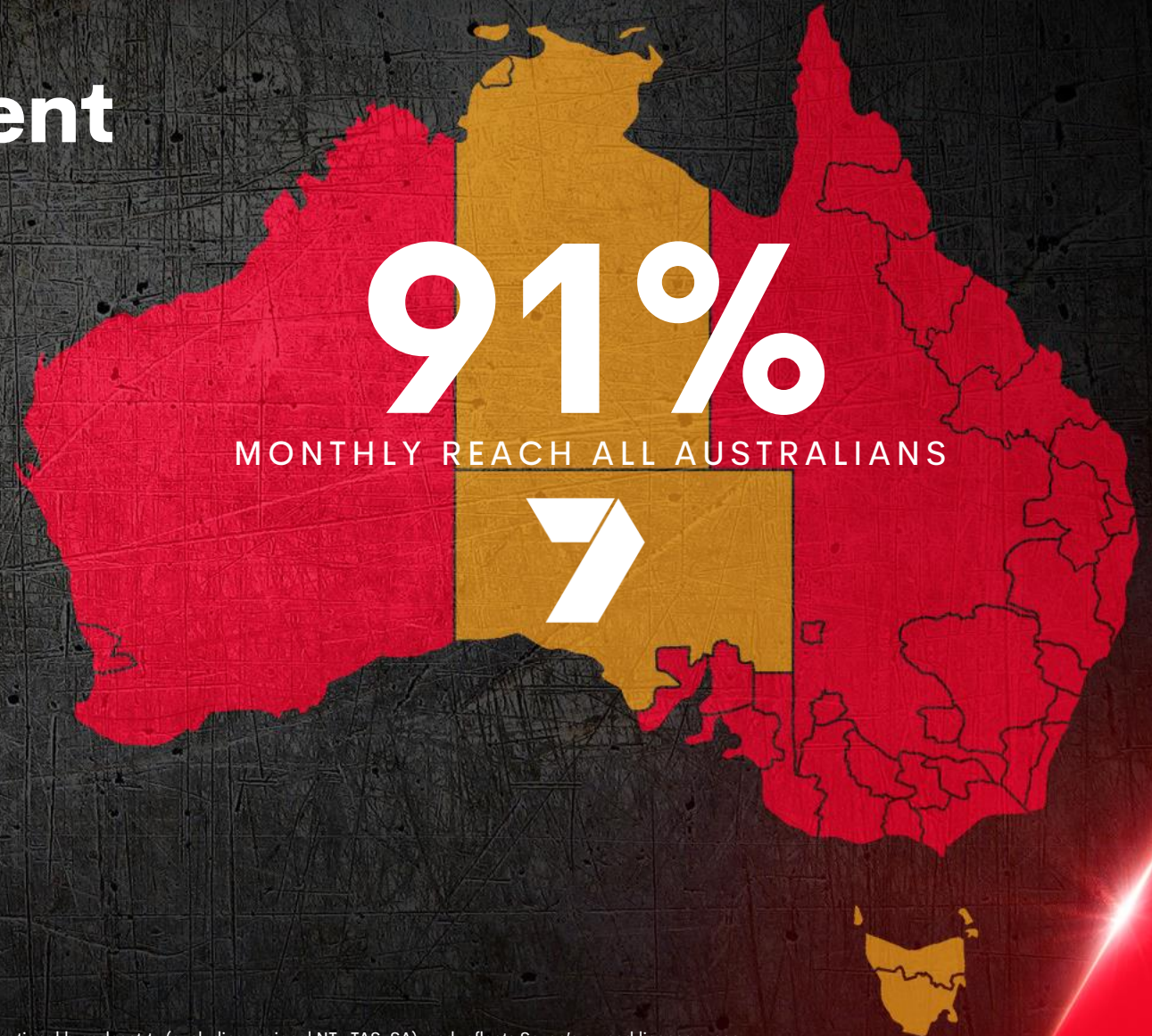
- **Metro TV Revenue +9%**
- **Regional TV Revenue +6%**
- **BVOD Revenue +47%**
- **Total TV<sup>2</sup> +11%**



# The Power Of Seven: Underpinned By Content

## AN UNRIVALLED PLATFORM

- Acquisition and successful integration of Prime Media Group created a platform with unmatched broadcast reach across most of Australia
- Total TV\* market size was \$3.8 billion in FY22
- Ratings performance to underpin 39% total TV\* revenue share in FY23
- Targeting 40%+ share of total TV\* market in FY24 which represents ~\$40m revenue upside vs. FY22



# Seven is Australia's #1 National Network

**#1  
NATIONALLY**

ALL PEOPLE AND DEMOS

**#1 METRO**

ALL PEOPLE, 16-39  
(AND CLOSE IN 25-54)

**#1  
REGIONAL**

ALL PEOPLE AND DEMOS

**#1  
NATIONAL  
REVENUE & SHARE**

**#1 WEEKS  
WON**

PRIME TIME

**#1 BVOD  
MINUTES**

**the  
Voice**



2022 AGM / 10 NOVEMBER 2022

# Seven Locks In AFL Broadcast And Digital Rights Until 2031

- New AFL deal secures the best sports content in Australia on broadcast and, for the first time, digital rights from 2025 to 2031
- The combination of broadcast and digital means Seven will be better positioned to capture a significant share of the growing total TV market
- Rights fee increases 14% in CY25 and then 2% thereafter, equivalent to a 3.6% CAGR compared to final year of existing deal



# NBCUniversal



Binge worth unscripted programming with the best Bravo franchises

Fan favourites and hottest behind the scenes from E!

Compelling true crime from one of the fastest growing cable networks.

Supported by NBC's library with award winning content and fandom

## The NBCUniversal deal:

- Long term content agreement with NBCUniversal
- Launch of new linear free-to-air and live-streamed channel 7Bravo
- 7Bravo has significant appeal to women, strengthening Seven's demographic profile
- 7plus content deal adding thousands of hours of premium entertainment content
- First full year cost of \$45-50 million (including marketing and new channel overheads)
- Expect to be slightly EBITDA positive in FY23 and deliver double digit EBITDA contribution p.a. in future periods

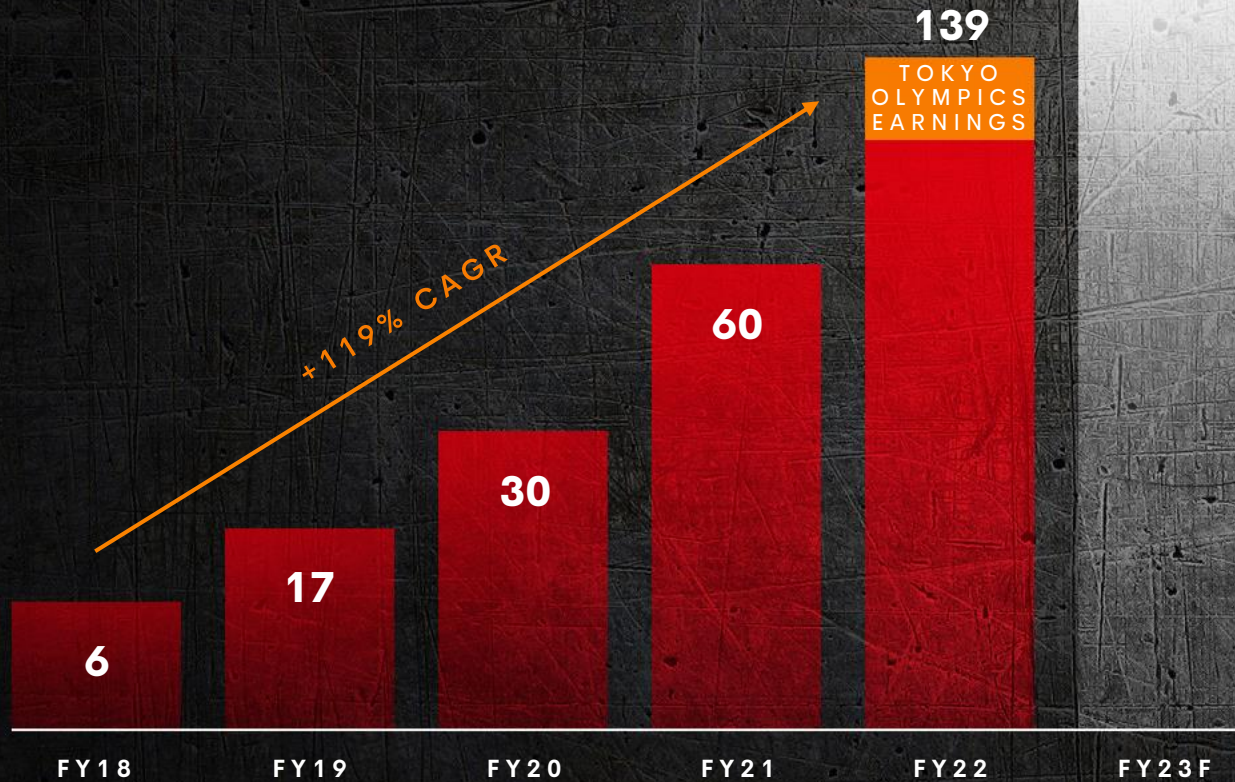




# Digital Scaling Rapidly

SEVEN DIGITAL NOW >40% OF GROUP EARNINGS

SEVEN DIGITAL\* EBITDA (\$M)



**+93%**

SEVEN DIGITAL  
REVENUE GROWTH

**+60%**

MINS GROWTH  
YOY

SINCE ACQUIRING PRIME IN JANUARY 2022

**+60%**

REGIONAL 7PLUS  
USERS

**+100%**

REGIONAL MINUTES  
GROWTH

**\$1.56bn**

BVOD MARKET SIZE  
BY 2026 (PwC)

**78%**

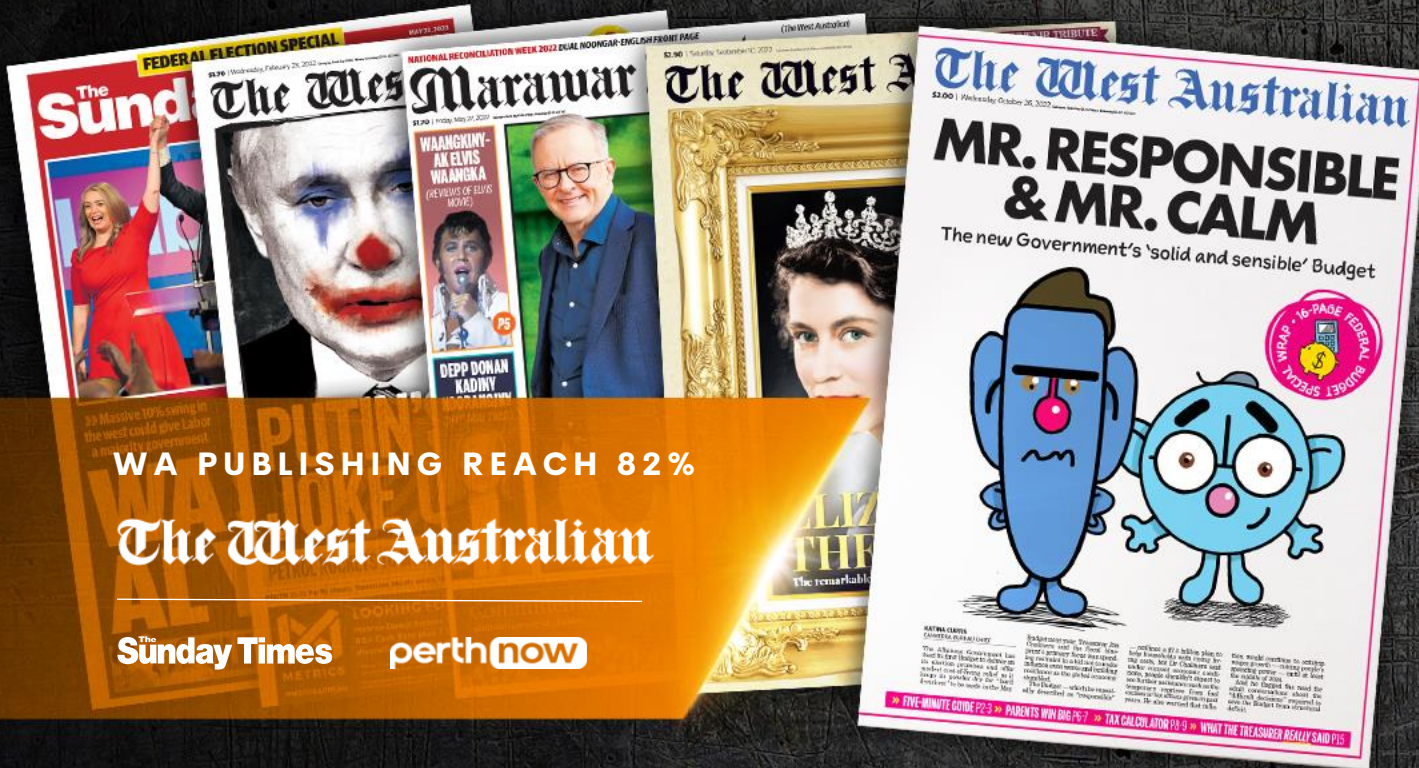
Seven Digital  
Margin



\* Seven Digital consists of BVOD, 7news.com.au, 7news digital platform agreements, and social revenue

Note: Chart is representative only and not to scale

# The West Australian



- Fastest growing digital news brand in Australia
- Strong WA retail sector advertising market, while travel, motor and real estate categories are still to return to pre-pandemic levels
- Paywall penetration growing; digital circulation revenue increased 43%
- Cost base down 5% excluding FY21 temporary savings (\$9m in JobKeeper and PING)
- EBITDA of \$33.7m strongest since FY17, with digital growth offsetting decline in print. EBITDA grew 73% excluding temporary savings

WA PUBLISHING REACH 82%

The West Australian

The Sunday Times perthnow

Turbo charge digital growth

Hold the line on print

Reduce costs



# ESG Framework

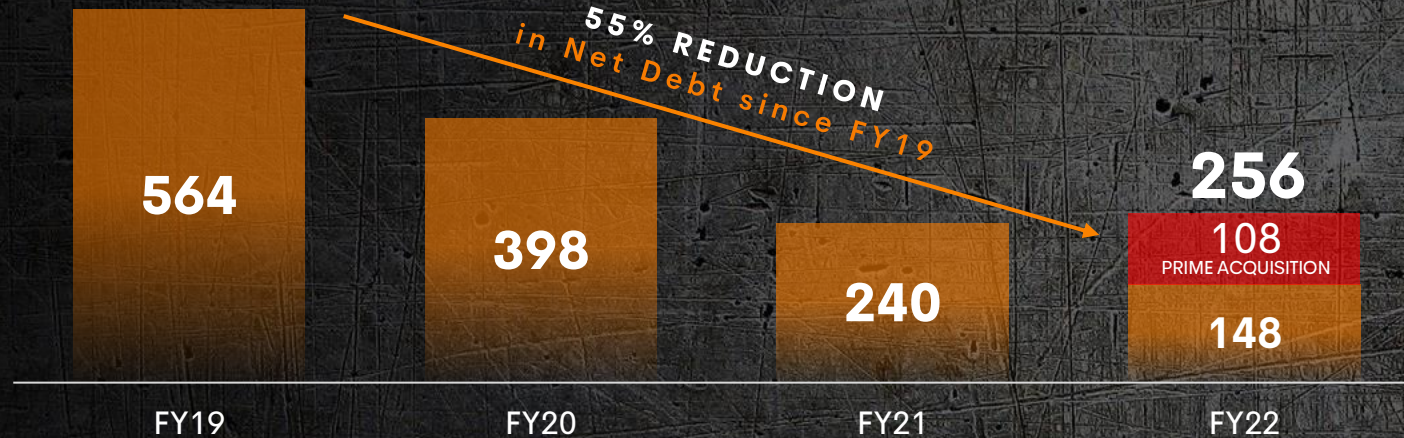


- Seven West Media launched its 2022 long term sustainability framework
- Focuses resources on where Seven West Media can make a difference
- Framework built around four pillars aligning company values, stakeholders' expectations and ability to achieve meaningful outcomes



# Balance Sheet Position Further Improved

NET DEBT (\$M)



NET DEBT / EBITDA (X)



- Net debt position strong with the leverage ratio at 0.7x net debt/EBITDA
- FY22 debt includes \$108m re Prime acquisition
- Capital management announced: on-market buyback of up to 10% of shares on issue commenced in September



# Strategy Update

FOCUS ON DIVERSIFYING AND SCALING BUSINESS

## Where do we want to be?

(3 TO 5 YEARS)

### Diversified Leader

- 1 Diversified media company
- 2 Audience led and digital first; powered by data and tech
- 3 Total audience monetisation with material non-ad revenue
- 4 Low gearing with capacity for growth and capital management
- 5 Re-weighting of portfolio to growth

## How do we get there?

### Being unmissable and easy to access

- Win on every screen, in all programming genres of news, across all key demographics – target 40%+ share of total TV ratings and revenue by FY24
- Deepening audience relationships with a reweight to digital – accelerate the digital transformation with 7plus

### Growing through technology and scale

- Driving scale, efficiencies, capability and defensibility – deliver on Prime upside and improve/simplify systems
- Pursue value accretive M&A with non-media companies, leverage scale in digital to drive total audience monetisation

### Driving value

- Empowering everyone to think and act like an owner; constantly questioning... is there a better way?
- Maintain economic discipline, turbo charge digital, and undertake value accretive capital management



# INCREDIBLE SCHEDULE

TO DRIVE FY23 RATINGS

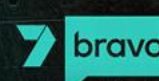
**HALF 1** **HALF 2**

**HALF 1**

- Australian Idol
- Bow Up
- MILLION DOLLAR ISLAND
- FARMER wants a WIFE
- The Voice
- KITCHEN NIGHTMARES
- BIG BROTHER HOUSE OF LOVE
- MKR
- SAS AUSTRALIA
- AGT AUSTRALIA'S GOT TALENT

**HALF 2**

- FIFA WOMEN'S WORLD CUP AU NZ 23
- WE INTERRUPT THIS BROADCAST
- THIS IS YOUR LIFE
- THE CLAREMONT MURDERS
- THE LOGIES
- REDS
- Good Doctor
- ANIMALS ABOARD with Dr. Harry
- 911
- ACCUSED
- AFL TEST SERIES
- WBBL
- KFC BBL
- SUPER BOWL 2023
- AFL THE FINALS
- SUPERCARS CHAMPIONSHIP Repco
- 7 YOUR HOME OF HORSE RACING
- 7+ YOUR HOME OF SPORT
- SUNRISE
- THE MORNING SHOW
- THE CHASE AUSTRALIA
- 7 NEWS
- Home and Away
- Better Homes and Gardens
- THE LATEST 7 NEWS
- SPOTLIGHT



# Trading Update

- Olympics impacting relative trading conditions in 1H23:
  - ▶ 1Q – Seven secured #1 national total TV share of 40.2% in a market down 6%
  - ▶ 2Q – Expect Seven to increase total TV share YoY in a relatively flat market
  - ▶ 1H – Seven total TV revenue expected to decline 8% (-2% adjusting for Olympics)
- Including the NBCU deal, FY23 group costs expected to be between \$1.225-1.25bn with incremental revenue offsetting related new deal costs



# Disclaimer

## BASIS OF PREPARATION

Data included in this presentation is prepared for the management of Seven West Media Limited and its associated entities (together, 'SWM').

This data is included for information purposes only and has not been audited or reviewed or subject to the same level of review by SWM as the statutory accounts and so is merely provided for indicative purposes.

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