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## Sky increases guidance as positive trends continue

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Sky Network Television Ltd (Sky) today announces a further increase in its earnings guidance for the 2021 financial year (FY21), building on the positive momentum outlined in its November guidance update.

The increased revenue and profit expectations for FY21 are due to further one-off cost savings, a second half management reforecast, ongoing cost control and continued improvement in satellite and streaming revenues.

“It is particularly encouraging to see improvements in our satellite customer loyalty alongside further growth in our streaming revenues. Reducing Sky’s ongoing operating costs remains in sharp focus while we continue to deliver the content that our customers value in ways that work for them,” said Sky chief executive, Sophie Moloney.

Sky now expects FY21 revenue to be in the range of \$695m-\$715m (previously \$680m-\$710m), earnings before interest, tax, depreciation and amortisation (EBITDA) to be between \$170m-\$182.5m (previously \$140m-\$155m), and net profit after tax (NPAT) to be between \$37.5m-\$45.0m (previously \$20m-\$30m). Capital expenditure expectations remain unchanged at \$45m-\$55m.

<b>\$m</b>	<b>Previous Guidance 11 November 2020</b>	<b>Revised Guidance<sup>1</sup> 3 February 2021</b>
Revenue	680 – 710	695 – 715
EBITDA	140 – 155	170 – 182.5
NPAT	20 – 30	37.5 – 45
Capital Expenditure	45 – 55	45 – 55

Sky’s revised guidance includes the impact of the proposed sale of OSB assets to NEP New Zealand Limited, announced on 12 August 2020 and currently awaiting Commerce Commission approval. While timing remains uncertain, Sky is confident it will complete the sale process.

An increase in programming rights costs from 1 January 2021 and start-up costs associated with the launch of Sky Broadband (to support the anticipated future revenue uplift) will see EBITDA and NPAT weighted towards the first half of FY21.

Sky will provide further detail on its performance and strategic priorities at the release of its financial results for the six months ended 31 December 2020, on Tuesday 23 February 2021.

Authorised by: Sophie Moloney, Chief Executive

<sup>1</sup> Subject to no adverse change in current operating and economic conditions as a result of COVID-19

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