



ASX RELEASE

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## Chair's and CEO's addresses to AGM

Southern Cross Media Group Limited (ASX: SXL) (SCA) will hold its Annual General Meeting of shareholders today at 11:00am (AEDT). Shareholders and proxyholders will be able to attend and participate in the AGM in person at 52 Goulburn Street, Sydney NSW 2000 or via a live webcast through the Computershare AGM online platform. Shareholders will be able to ask questions in relation to the business of the meeting and to vote in real time at the meeting. These processes are explained in the notice of meeting.

The addresses to be given by the Chair and the Chief Executive Officer at today's AGM are attached.

Approved for release by the Board of directors.

For further information, please contact:

### Southern Cross Media Group Limited

#### Investors:

John Kelly  
Chief Executive Officer and Managing Director  
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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](http://www.sca.com.au)

It's an honour to be here addressing you today at my second AGM as your Chair, with the first full financial year completed since I assumed the role in March of 2024.

It's been a year where strategy and strong financial discipline have delivered tangible outcomes, results and opportunities for your company. Our results for the financial year showed revenue growth of 5% to \$421.9 million, and underlying group EBITDA of \$71.1 million up 34.4% on FY24. This performance was led by the growth in digital revenue, which was up 28.8% on FY24, with LiSTNR's EBITDA contribution increasing by \$12.9 million. As of FY25, LiSTNR is now EBITDA and cashflow positive. Importantly, our growth in both net cash from operations and strong cash conversion for FY25 resulted in a significant reduction in net debt of \$40 million to \$67.6 million, with the leverage ratio down to 1.10 times as at 30 June 2025. Given the proven results delivered by this effective financial discipline, alongside the sustained operational momentum, the Board was in a position to pay a dividend of 4 cents per share, fully franked, for FY25.

I'd like to thank our shareholders for their continued support throughout the company's period of transformation. We have had confidence in the company's 'All About Audio' strategy, and FY25 marked the realisation of our divestment in all regional television assets – assets that challenged our monetisation given the lack of content control and advertising disintegration - and our ability to transition to a single-minded focus on our leading radio and digital audio assets, led by LiSTNR, the HIT network and Triple M. Our market-leading position with the "Audience That Matters", being 25-54 age group, and the continued strength of LiSTNR in the digital audio sector drove increased commercial returns for our advertisers and our digital revenue along with it.

We have been long-standing advocates of the strategic benefits and necessity of media consolidation in the Australian market for some time now. The Board believes that consolidation is the best way to achieve the economies of scale for audiences and advertisers to enable media companies to genuinely compete against the global tech giants.

In contrast to previous, recent years which have been impacted by engagement with various proposals put forward by other media companies and consortiums, FY25 has been a year where the Board and management have had the benefit of sole focus on business activities. As a result of the disciplined execution of our company's strategy, we have built a business with a market position that presents a compelling and competitive proposition for a prospective merger.

We were pleased to share with you the detail of this proposed merger on 30 September this year – being a merger with Seven West Media to create a leading integrated Total TV, Audio and Digital platform combining SCA and SWM's brands, broadcast and digital channels. This would create the largest broadcaster in Australia with revenues of \$1.8 billion and assets reaching 100% of the Australian population. Most critically, both SCA and SWM have market leadership across 'The Audience That Matters' 25-54 age group, which means that the merged entity would be positioned to offer advertisers, clients and shareholders the integration, synergy benefits, and growth prospects of our combined strength across both platforms. In terms of the opportunity for our shareholders, the proposed merger and combination of complimentary assets will deliver significant revenue upside, with a further diversified revenue base of 65% TV, 25% radio and 10% print. The exchange ratio represents a good outcome for our shareholders, especially as SWM contributes approximately 75% of revenue and 69% of EBITDA, and our shareholders will own 50.1% of the merged company.

We were pleased to welcome the findings of the Independent Expert Report commissioned by the Board earlier this month, which reinforced the Board's belief and found that the Scheme is in the best interests of Southern Cross shareholders. Though it is SWM shareholders who will vote on the deal and therefore no Report for SCA shareholders is required, the Board was committed to

commissioning this Independent Expert Report for our shareholders to provide objective analysis of the benefits and risks of the proposed transaction and give shareholders comfort.

This proposed merger would mark one of the largest and most impactful media activities in recent Australian corporate history, and in the Board's view, is supported by compelling underlying fundamentals, a clear strategic path forward, and demonstrable benefits to shareholders which represent the strongest strategic fit of any consolidation proposal we have so far considered. We look forward to bringing you an update on its progress in the coming months.

I'd like to acknowledge the continued delivery on the company's transformation strategy, evident in the further momentum of our Q1FY26 results announced on 16 October. These results showed that strong sales performance continued to deliver commercial share gains in both broadcast and digital with quarterly revenue up 4.7% and underlying EBITDA up 129% on the prior year. I know John Kelly will talk more about these results and our momentum in short course. These results and the proposed merger with SWM are testament to the success of SCA's transformation – with cost out, disciplined financial management, and a successful focus on growing and monetising the "Audience That Matters", the Board and executive team remain committed to continuing the company's positive performance and returns for shareholders.

I would now like to make some comments on the resolutions which are being put to shareholders today as set out in the Notice of Meeting.

Resolution 2 relates to the re-election of Ido Leffler as Director. Ido is retiring by rotation and being eligible offers himself for re-election. Ido has long and successful experience in developing digital brands and extensive networks in the start-up communities of Silicon Valley and Australasia, and has long-standing board experience. We will hear from Ido later in the meeting.

Following the strike on the remuneration report last year the Board undertook a comprehensive review of the Company's remuneration framework and engaged with major shareholders and remuneration consultants to develop a new Executive Incentive Scheme. The new Scheme shifts focus to absolute shareholder returns, ensuring incentives for senior executives of SCA are aligned with shareholder outcomes. As such we ask that you support both the adoption of the Remuneration Report and the grant of performance rights to the CEO.

Moving to the shareholder requisitioned resolutions put forward by Sandon Capital. These resolutions are not supported by the Board.

The effect of these Resolutions if passed will be that all but John Kelly would cease to be Directors of the Company. This would require John to appoint additional Directors to ensure compliance with the Corporations Act. Sandon has not nominated any Directors and the removal of Directors without replacements would cause significant disruption to ongoing management of the Company. The Board strongly believes that the proposed Resolutions are not in the best interests of the Company, and we ask that you vote against Resolutions 5a to 5d.

In regard to Resolution 6, to amend the Constitution, this has also been put forward by Sandon Capital and is not supported by the Board. This proposed amendment has the effect of restricting the ability of SCA to issue more than 25% of its shares without shareholder approval. If the amendment were made it would be inconsistent with the recently announced proposed merger with Seven West Media and may result in the deal not proceeding. Therefore, the Board asks you to vote against this resolution.

Finally, on behalf of the Board, I would like to thank our many stakeholders including our leadership team and SCA's people, along with our advertisers, partners and the communities we serve around Australia for your ongoing support of SCA. In particular, I extend my thanks to you, our shareholders, for your patience and trust through our transformation period and am very pleased that we are now able to deliver returns and compelling growth prospects via the execution of this strategy.

Heith Mackay-Cruise  
Chairman

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It is a privilege to be here as Chief Executive Officer of Southern Cross Austereo.

When I spoke to you last year, I said SCA was a company in transformation. Twelve months on, we are now a business with renewed confidence, clear momentum, and a sharp focus on *The Audience That Matters* across the Hit and Triple M networks and LiSTNR. As you know, we are also actively and collaboratively working towards the merger with Seven West Media. More on that shortly.

### **The Year in Review**

I'm proud to say that FY25 was a year of delivery. We achieved Group revenue of \$421.9 million, up five per cent on the prior year, with underlying EBITDA up 34% to \$71.1 million. Net debt was reduced by almost \$40 million to \$67.6 million, and the Board reinstated a fully-franked dividend of four cents per share — a clear signal of the strength of our balance sheet and the confidence we have in our business model.

### **Q1 FY2026 Results & FY2026 EBITDA Guidance Reconfirmation**

We also recently released a market update on our results for the First Quarter of FY26, which demonstrated our positive operating momentum has continued. Our Audio Revenues for the three months ended 30 September 2025 were \$105.1 million, up 4.7% on the prior year. Our Q1 Metro radio share was 29.8%, which was up 1.8 points on the previous year, with SCA achieving 12 consecutive months of share improvement. LiSTNR digital audio revenues also continue to outpace the market, with Q1 share increasing to 49%, up five percentage points on the prior period. Cost discipline remains a key focus area, with total costs for Q1 down 3.4% on the prior year and non-revenue-related costs down 5.8%. Our underlying Q1 EBITDA of \$14.0 million was up 129% on the prior year. In Q2, SCA has continued to gain revenue market share in a challenging advertising market, and we have also made further refinements to the operating cost base. Today we can reaffirm that we are on track to meet our FY26 underlying EBITDA guidance of \$78m - \$83 million.

### **The Audience That Matters**

Our success rests on one simple proposition — serving *The Audience That Matters*. For advertisers, that means connecting with the people who drive consumption and conversation across the country. For audiences, it means content that entertains, informs and inspires — every day, everywhere and across every platform.

In FY25, SCA maintained its leadership in the 25–54 demographic — the most commercially valuable audience in Australia — and has done so for 34 consecutive surveys.

Across the Hit and Triple M networks, alongside our DAB+ and LiSTNR brands, we now reach 9.9 million Australians each week. In regional Australia, we connect with 70% of all commercial radio listeners — more than double the reach of our nearest competitor. This audience leadership is the foundation of our company, and it continues to underpin our financial performance.

### **Operational Performance**

Broadcast radio remains a resilient and profitable part of our business. Our metro radio revenue grew 4% in a flat market, while our regional network held steady in a market that declined 2%. Strong local relationships, compelling brand-safe national content, and consistent execution continue to differentiate SCA. Digital audio is also driving growth. LiSTNR — our owned-and-operated digital ecosystem — now has more than 2.4 million signed-in users and delivered year-on-

year revenue growth of 29% to \$45.1 million. LiSTNR is now EBITDA cash-flow positive, just four years since launch. Our proprietary advertising technology, the LiSTNR AdTech Hub, is enabling advertisers to achieve greater targeting precision and measurable returns. The average value of digital campaigns has increased by almost 80%, and more than a third of LiSTNR campaigns now use AdTech features. Together, our broadcast and digital platforms give SCA unmatched reach, data and integration across Australian audio.

### Content and Talent

Our brands are built on great people and great storytelling. With a significant amount of change happening at other networks, our focus has been on developing new talent and consistency — for audiences and for clients — with local talent that our listeners and business partners know, love, and trust. In 2026, that focus pays off. We will enter the new calendar year with both the Hit and Triple M networks' full metro lineups locked in and unchanged — a sign of strength, stability, and our unwavering commitment to live and local content. That stability is a real competitive advantage.

In an environment of constant movement across the industry, SCA's programming teams, talent, and producers are heading into next year confident and connected — delivering shows that cut through, drive engagement, and integrate seamlessly for advertisers. 2025 has been a year of success for SCA, with record growth and total domination of *The Audience That Matters*, adults 25–54.

We've been the number one network in this - the money demographic - across all six surveys this year, with the seventh and final survey results for the year out tomorrow. The Hit Network continues to lead among women 25–54, while the Triple M Network leads among men 25–54.

Building on that strength, both networks will continue to deliver ten locally produced breakfast shows across the metro markets — the most of any broadcast network in Australia.

This combination of established and emerging stars delivers entertaining, trusted, brand-safe local programming that drives audience connection and client integration across every city.

On Triple M, our tailored AFL and NRL *Rush Hour* shows will keep sports fans across the country entertained, while after an outstanding debut, *Lu & Jarch* return in early drive from 2 pm – 4 pm.

The network's line-up of *Mick in the Morning with Roo*, *Titus & Rosie* in Melbourne, *Beau*, *Cat & Woodsy* in Sydney, *Marto*, *Margaux & Dan* in Brisbane, *Roo*, *Ditts & Loz* in Adelaide, and *Xav & Katie* in Perth provides a powerhouse foundation of local, loyal and laughter-filled shows.

On the Hit Network, audiences will continue to connect with *Fifi*, *Fev & Nick* in Melbourne, *Jimmy & Nath with Emma* in Sydney, *Stav*, *Abby & Matt* in Brisbane, *Bernie & Emma G* in Adelaide, and *Pete & Kymba with Ben Cousins* in Perth — complemented by *Carrie & Tommy* in Drive, and *The Hot Hits with Nic & Loren* in Nights, and *Lucy & Nikki* in late nights and weekends.

This balance of trusted, familiar voices with fresh energy ensures SCA continues to grow the next generation of stars while maintaining the audience relationships that underpin our market leadership.

We've also welcomed several stars to the LiSTNR lineup, including *Life Uncut*, *The Imperfects* and *Vain-ish*, among our steady staple of favourites like *Hamish & Andy*, *The Howie Games*, *It's a Lot with Abbie Chatfield*, *Darling Shine* and *KICPOD* just to name a few.

## **People and Culture**

Our people are the heart of SCA, and their creativity, professionalism and commitment have been central to this turnaround. We continue to invest in leadership and capability through programs such as *SCA Leads* and the *LiSTNR Academy*, and through initiatives that promote inclusion, flexibility and wellbeing.

Women now represent more than half of our workforce, and we are on track to achieve gender balance at every level of the business by 2027. Our gender pay gap is significantly below the industry average, and we remain committed to further improving this key metric.

Through *SCA Embrace*, our national charity initiative, we provided more than \$55 million in media value to the Cancer Council and Endometriosis Australia, supporting causes that matter to our audiences and our teams. Strong culture drives strong performance — and the results of the past year are proof of that connection.

## **Sustainability and Governance**

We also continued to strengthen our environmental, social and governance practices. In FY25 we reduced greenhouse-gas emissions by 21%, largely through energy efficiency initiatives and the divestment of our regional television operations. We enhanced our cybersecurity posture and introduced mandatory data-privacy training for all employees. Good governance and responsible operations are integral to building a sustainable business and protecting shareholder value.

## **The Proposed Merger with Seven West Media**

Before I close, I'd like to address the proposed merger between Southern Cross Austereo and Seven West Media, which was announced in September.

This proposed combination is an important and logical next step for both companies — bringing together two complementary businesses to create Australia's leading cross-platform media network, with national scale across television, radio, print and digital assets. Our goal remains to deliver greater value to audiences, advertisers and shareholders through enhanced reach, data and innovation. Until this process is complete, our focus remains on maintaining our operational momentum and delivering on our FY26 plan.

## **Outlook for FY26**

Looking ahead, the priorities for the year ahead are clear:

- Continue to grow audio revenues across both broadcast and digital.
- Maintain cost discipline and strengthen profit margins.
- Deepen our relationships with advertisers through data-led solutions.
- Invest in people, technology and culture to sustain performance.

The fundamentals of our business are strong: leading brands, growing audiences, a robust balance sheet, and a talented team that knows how to execute.

### Closing

In closing, I want to acknowledge and thank our Chair, Heith Mackay-Cruise, and the Board for their ongoing guidance and support to myself and the broader SCA team.

I also thank our executive team and the 1,200 people who make up SCA — their energy, creativity and commitment continue to inspire me every day. To our advertisers and partners, thank you for your support and confidence in our platforms and your collaboration in helping us reach *The Audience That Matters*. And to you, our shareholders, thank you for your continued trust as we navigate this exciting next phase of growth and change. I am energised about our future, and the next chapter of growth for SCA. FY25 was a year of delivery. FY26 will be a year of evolution — one that positions SCA, and potentially the combined group, for long-term strength in an ever-changing media landscape.

John Kelly  
CEO and Managing Director

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