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Tuesday, 12 August 2025

2025 Full Year Results – Investor Presentation

Seven West Media Limited (ASX: SWM) attaches the Investor Presentation for its financial results for the year ended 30 June 2025.

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

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About Seven West Media

Seven West Media (ASX: SWM) is one of Australia's most prominent media companies, reaching more than 19 million people a month with a market-leading presence across broadcast television, publishing and digital.

The company owns some of Australia's most renowned media businesses and platforms, including the Seven Network and its affiliate channels 7two, 7mate, 7flix and 7Bravo; 7plus; 7NEWS.com.au; *The West Australian*; *The Sunday Times*; PerthNow; The Nightly; and Streamer.

The Seven Network is home to Australia's most loved news, sport and entertainment programming, including **7NEWS**, **7NEWS Spotlight**, **Sunrise**, **The Morning Show**, **The Voice**, **Home and Away**, **Australian Idol**, **My Kitchen Rules**, **Dancing With The Stars**, **Farmer Wants A Wife**, **The Chase Australia**, **Better Homes and Gardens**, **RFDS**, **The 1% Club** and the ***TV WEEK* Logie Awards**. Seven Network is also the broadcast partner of the AFL, Cricket Australia and Supercars.

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Seven West Media

FY25 Results

FY25 Outcomes – Strategy Delivering Positive Results

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H2 earnings growth in line with guidance - EBITDA[1] +6%, TV EBITDA +4%, underlying NPAT +33%

7plus revenue growth +26% (H2 +41%) - Daily active users (DAUs) +27%, streaming minutes +41%

Seven's H2 total TV advertising decline -1% (H1 -6%), FY25 -4%

Operating costs reduced –2% to $1,203m in line with guidance - reported costs $1,196m incl revenue related cost savings

Total TV audiences up +1.1%[2] (total people) and +1.5%[2] in key advertising demographic (25-54)

Total TV revenue share 40.4%, up 0.2 points – fifth year of share growth[3]

Completed acquisition of Southern Cross Media's Seven affiliate TV markets (immediately accretive)

1. EBITDA relates to profit before significant items, net finance costs, tax, depreciation and amortisation
2. 0600-2400 Fin year excluding FIFA WWC (Seven pcp), and Olympic Games (Nine)
3. Consistent share growth YoY FY20 – FY25 excluding incremental share growth on Seven in FY22 (Olympics Games)

Positive H2 Performance – In Line With Guidance

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	2H FY25 $m	2H FY24 $m	Inc/(Dec) %	1H FY25 $m	1H FY24 $m	Inc/(Dec) %
TELEVISION						
Revenue	543	554	(2%)	641	686	(7%)
Operating Expenses	(485)	(498)	(3%)	(558)	(570)	(2%)
EBITDA	**58**	**56**	**4%**	**83**	**116**	**(28%)**
THE WEST						
Revenue	83	85	(2%)	86	89	(3%)
Operating Expenses	(71)	(73)	(3%)	(71)	(73)	(3%)
EBITDA	**12**	**12**	**0%**	**15**	**16**	**(6%)**
Corporate EBITDA	(3)	(5)	40%	(6)	(8)	25%
SWM GROUP						
EBITDA[1]	**67**	**63**	**6%**	**92**	**124**	**(26%)**
Underlying NPAT excl sig items	20	15	33%	37	63	(41%)

1. EBITDA relates to profit before significant items, net finance costs, tax, depreciation and amortisation

Executing on our Strategy to Kickstart Growth

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Deliver a digital future

- Drive growth in daily active users (DAU)
- Generate greater live/VOD minutes "on platform" via UX, content, discoverability
- Maximise monetisation of every DAU via data led activation (highly addressable audiences)

Creating a step change in high value audience and revenue growth

Manage costs responsibly

- Ongoing cost initiatives to mitigate FY26 cost inflation (ex Southern Cross integration)
- Evolve operating model/structure to drive productivity/cost efficiency (internal and industry wide initiatives)
- Continue to adopt AI led solutions automating workflows

Aggressively managing costs, without compromising content and editorial quality

FY26 OBJECTIVES

1. Grow revenue and earnings

2. 7plus revenue growth offset Broadcast decline

3. Grow cashflow and reduce leverage to target range 1-1.5x

Optimise traditional assets

- Deliver benefits of Phoenix total TV trading platform (inventory optimisation)
- Progress regulatory agenda (NMBI, anti-siphoning (digital), wagering reform)
- Drive innovative audience value proposition to generate incremental revenue (e.g. AFL ancillary)

Reset the advertiser value proposition to stabilise broadcast TV market and grow share

Find new revenue streams and opportunities

- Deliver synergies from Southern Cross Media TV acquisition
- Monetise strong growth of The Nightly: 73% growth YoY; >80% Nightly viewers outside WA
- Drive our market leading data platform REDiQ4U to deliver ROI for advertisers via deterministic and predictive customer insights

Adding monetisable audiences to SWM's platforms

Total TV is Australia's Dominant Video Platform

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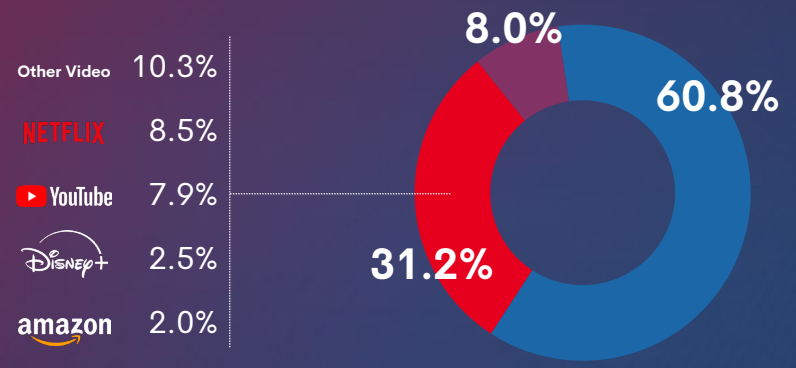
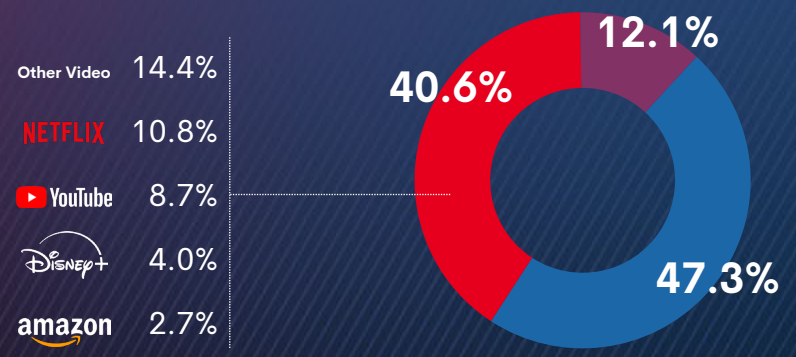
- OzTAM's Streamscape now provides an independent view of video content consumption (broadcast TV, BVOD, SVOD)
- Total TV is the dominant video platform (all TV) Q2 CY25
  - All people 68.8%
  - People 25-54 59.4%
- BVOD is the new source of monetisable younger attractive audiences consuming exclusive premium sport and VOD content
- Seven will use this data to educate more informed media planning to drive advertising spend back to total TV
- BVOD's share of streaming on connected TV (all people) Q2 CY25 is 20.5% vs Netflix 21.7%

Total Video Share – By Format Q2 2025

All TV Set Viewing – All People:



All TV Set Viewing – People 25-54:



Digital Video

BVOD

7+ 9NOW 10 play

Broadcast TV

7 9 10

Source: OzTAM Panel Data & VOZ 2025 - Total Minutes Viewed | Markets: National | Broadcast TV: ABC, Seven, Nine, Ten, SBS | BVOD: ABC iView, 7plus, 9now, 10 Play, SBS ON Demand | Digital Video: Netflix, Kayo, Foxtel, Disney+, Prime Video, Stan, Paramountt, Binge, Apple+, Britbox, Optus Sport, Hayu, AcornTV, Youtube + Other Video (Non Ad-Tier & Ad Tiers) | Amazon Provision: Amazon share consumption includes Amazon distributed channels such as Paramount+, Hayu, Britbox etc | Date Parameters: January – March 2025 (Calendar month).

Seven's Audience Growth Sets the Platform for Revenue

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- Seven's total TV audience up 1.1%[1] eclipsing FY23 and FY24
  - 7plus growth +40%, broadcast decline -2%
- Key content is up: Australian Idol (+15%), My Kitchen Rules (+9%), The 1% Club (+11%), Home and Away (+10%), Dancing With The Stars (+4%)
- 7NEWS' 6pm bulletins reach > 2 million every day
- Sunrise and The Morning Show dominant morning TV programs
- 7Sport
  - AFL #1 national sport reaches > 3.7 million per week
  - Cricket Test Series +39%, BBL +21% yoy
- Total TV audience growth expected in FY26
  - Live streaming of AFL Finals and Ashes Test Series on broadcast and 7plus
  - Premium VOD streaming

1. 0600-2400 Fin year excluding FIFA WWC (Seven pcp), and Olympic Games (Nine)

7plus Growing DAUs, Streaming Minutes and Revenue

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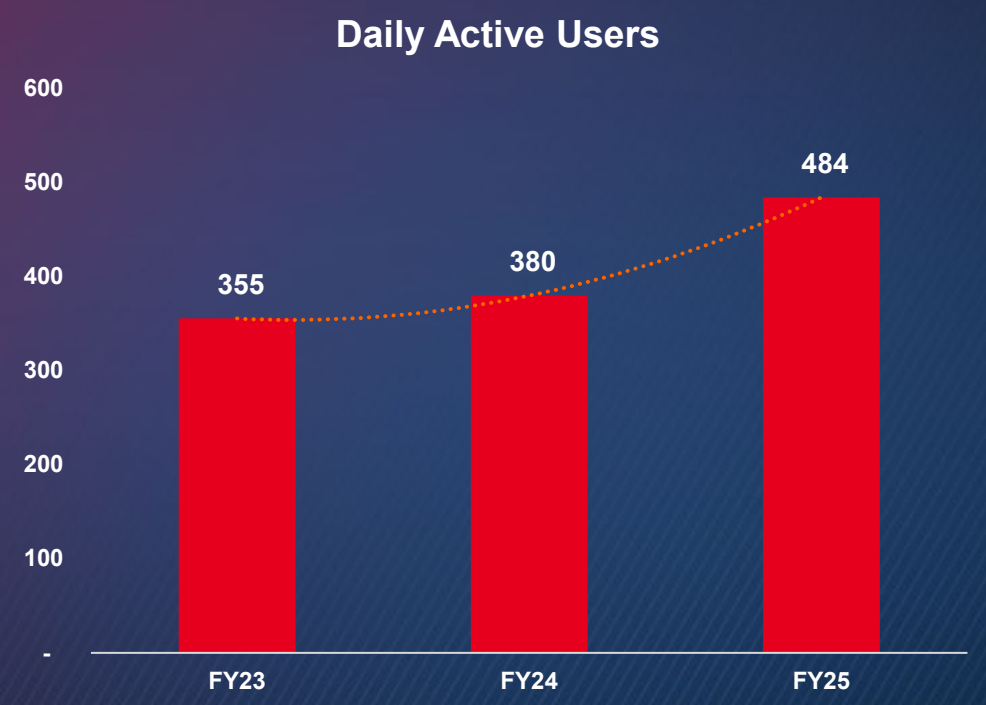
- Delivered step change in 7plus performance capturing transitioning broadcast viewers and attracting new younger digital viewers
- Live premium sport and 7plus First delivered
  - 2.6 million registered users watched cricket and AFL
  - 1.4 million new user registrations
  - 92% of new users streamed multiple content genres
- Increased user base with DAU's +27% (+37% in H2)
- Audience streaming minutes grew strongly +41%
  - Live streaming +62%
  - VOD streaming +21%
- Increased engagement with users spend 148 minutes per day on 7plus (+13%)
- New operating structure and sales leadership delivered revenue growth of +26% (H1 +15%, H2 +41%)
- AI investment in audience prediction driving engagement, retention and daily usage



- DAUs increased from 355k in FY23 to 484k in FY25 (17% CAGR)
- Growth is accelerating ~ 2H FY25 DAUs 520k (+37% YoY)

Financial Performance

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INCOME STATEMENT	FY25 $m	FY24 $m	Inc/(Dec) %
Revenue, other income and share of net profit of equity accounted investees	1,354	1,415	(4%)
Operating expenses (excluding depreciation and amortisation)	(1,196)	(1,228)	(3%)
EBITDA[1]	159	187	(15%)
Depreciation and amortisation	(43)	(36)	19%
EBIT[2]	116	151	(23%)
Net finance costs	(40)	(40)	-
Profit before significant items and tax	76	111	(32%)
Significant items before tax	(46)	(44)	5%
Profit before tax	30	67	(55%)
Tax expense	(13)	(22)	(41%)
Profit after tax	17	45	(62%)
Underlying net profit after tax excluding significant items	57	78	(27%)

1. EBITDA relates to profit before significant items, net finance costs, tax, depreciation and amortisation
2. EBIT relates to profit before significant items, net finance costs and tax

Tables may not add down due to rounding

Statutory Results

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STATUTORY RESULTS	FY25 $m	FY24 $m	Inc/(Dec) %
Profit before tax	30	67	(55%)
Profit after tax	17	45	(62%)
Basic EPS	1.1	2.9	(62%)
Diluted EPS	1.1	2.9	(62%)

ADDITIONAL INFORMATION Earnings per share based on net profit excl. significant items (net of tax)	FY25 $m	FY24 $m	Inc/(Dec) %
Group EBITDA	159	187	(15%)
Group EBIT	116	151	(23%)
Profit after tax excluding significant items	57	78	(27%)
Significant items (net of tax)	(40)	(33)	21%
Basic EPS excl significant items	3.7	5.1	(27%)
Diluted EPS excl significant items	3.7	5.1	(27%)

SIGNIFICANT ITEMS	FY25 $m	FY24 $m
Net costs related to investments	(29)	(17)
Major IT project implementation costs	(15)	(19)
Programming Valuation Adjustment	(2)	(15)
Restructuring costs	(0)	(10)
Gain on change in lease terms	-	15
Settlement of dispute	-	3
Total significant items before tax	**(46)**	**(44)**
Tax benefit	6	11
Net significant items after income tax	**(40)**	**(33)**

CORPORATE & OTHER COSTS	FY25 $m	FY24[1] $m	Inc/(Dec) %
Revenue	1	2	(50%)
Costs	(10)	(15)	(33%)
EBITDA	(9)	(13)	(31%)
EBIT	(9)	(13)	(31%)

Note: Tables may not add down due to rounding
1: FY24 amounts have been restated based on a review of the nature of amounts reported in each segment.

Cashflow

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- Cashflow (before temp and capital items) of $47 million (H2 cashflow improved $10 million vs H2 FY 24)
- Temporary and capital items include:
  - Tax balancing payment vs FY24 tax refund
  - Major IT projects – Phoenix total TV trading platform (now live) and payroll system replacement
  - Net payment for investments – Southern Cross Media acquisition
- Cash inflow (after temp and capital items) of $16 million – H2 cashflow $18 million improvement H2 FY24)
- Reduced net debt to $287 million (FY24 $301 million)
- Leverage (net debt/EBITDA) 1.8x (FY24 1.6x)
- FY26 one off payments for Melbourne property makegood

CASH FLOW	FY25 $m	FY24 $m	Inc/ (Dec) %
EBITDA	**159**	**187**	**(15%)**
Working capital and other movements, net of Phoenix and onerous	(30)	(54)	(44%)
Tax paid net of tax balancing payment and refund received	(4)	(12)	(67%)
Net payment for PP&E, leases and software	(40)	(40)	-
Net finance costs paid and other	(38)	(27)	41%
Cashflow before temporary and capital items	**47**	**54**	**(13%)**
(Tax balancing payment) / refund received	(9)	23	nm
Onerous contracts	(2)	(39)	(95%)
Major IT projects	(15)	(19)	(21%)
Share buyback and refinancing costs paid	-	(7)	nm
Net payments for investments	(5)	(65)	(92%)
Net decrease / (increase) in net debt	**16**	**(53)**	nm
Opening net debt	**(301)**	**(249)**	21%
Change in unamortised refinancing costs	(2)	1	nm
Closing net debt	**(287)**	**(301)**	(5%)

Total TV – Accelerated Digital Revenue Performance

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- Seven's total TV advertising revenue -4% (H2 -1%, H1 -6%)
- 7plus ad revenue +26% (H2 +41%, H1 +15%)
- Total TV revenue share 40.4% (+0.2% points)
- FY25 Total TV market -3.2% (H2 –0.7%, H1 –5.4%)
  - Metro -7%, Regional -6%, BVOD +18%
- Jan–April total TV ad revenue +3% in line with guidance, post Federal Election market weakness impacted results
- Other revenue decline largely driven by Meta non-renewal
- Expense reduction -2% reflects benefits of revised operating model and ongoing cost discipline
  - Media content costs include new cricket contract (onerous in FY24)
  - Personnel costs reduction driven by productivity and headcount initiatives

SEVEN	FY25 $m	FY24 $m	Inc/(Dec) %
Revenue			
Advertising Revenue – TV	915	995	(8%)
Advertising Revenue – 7Plus	166	132	26%
Total Advertising Revenue	**1,081**	**1,127**	**(4%)**
Other Revenue	103	113	(9%)
Total Revenue	**1,184**	**1,240**	**(5%)**
Expenses			
Media Content	(621)	(635)	(2%)
Personnel Costs	(230)	(241)	(5%)
Other	(192)	(192)	-
Total Expenses	**(1,043)**	**(1,068)**	**(2%)**
EBITDA	**141**	**172**	**(18%)**
EBIT	**103**	**139**	**(26%)**

The West – Consistent Performance Delivered

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- Delivered to strategy: drive digital audience/paid subs, deliver new revenue opportunities and reduce costs
- Strong digital audience growth
  - The Nightly monthly page views +60%[1]
  - Launched The Nightly On digital magazine
- Advertising revenue -7% impacted by macro conditions
  - Partly offset by digital advertising growth (The Nightly)
- Circulation revenue +4% (strong home delivery sales, price increases)
- Expense reduction -3% (across advertising, prodn, editorial teams)
- Continued outstanding community engagement with charity partner Telethon, raising > $83 million and supporting 161 beneficiaries

The West Australian / The Sunday Times / perth now

THE GAME / THE NIGHTLY

THE WEST	FY25 $m	FY24[2] $m	Inc/(Dec) %
Revenue	169	174	(3%)
Costs	(142)	(146)	(3%)
EBITDA	27	28	(4%)
EBIT	23	25	(8%)

1. Source Ipsos Iris Online Audience Measurement Service, June 2024 to June 2025, Age 14+, PC/laptop/smartphone/tablet, Text only, Website, Page Views
2: FY24 amounts have been restated based on a review of the nature of amounts reported in each segment.

FY26 – Discipline To Mitigate Operating Cost Inflation

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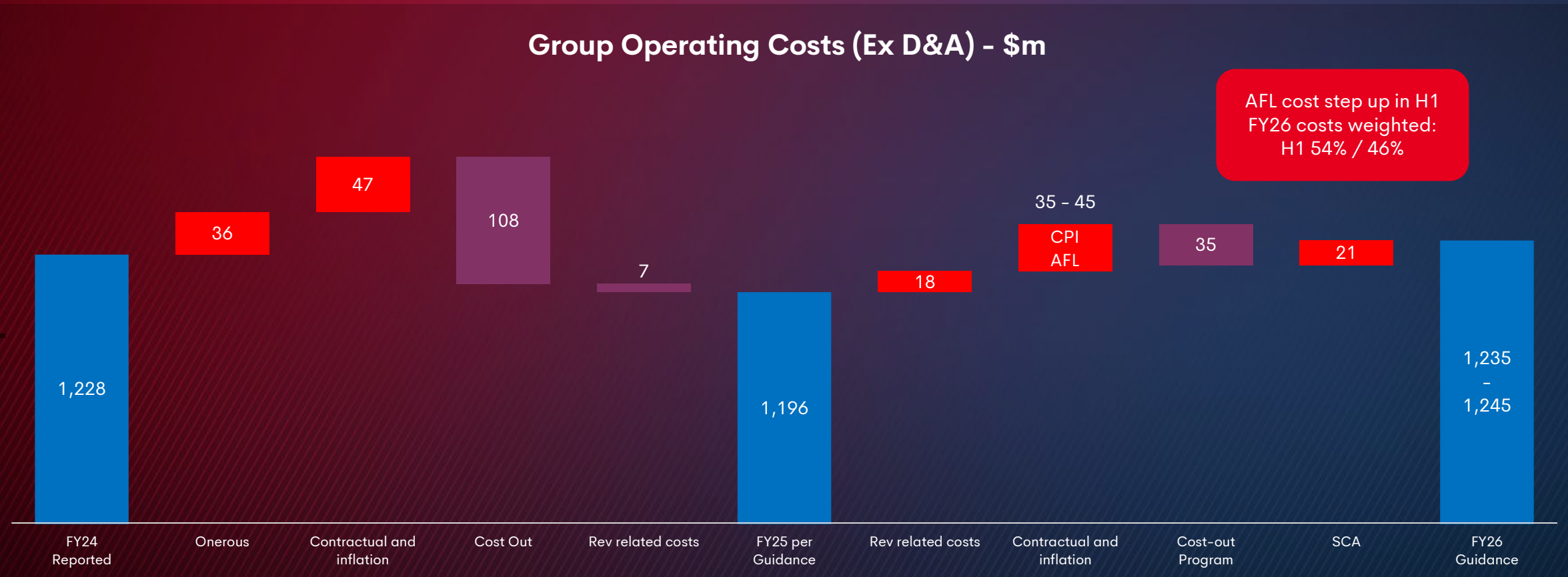

Note: Chart is representative only and not to scale

Priorities and Outlook

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- Drive 7plus revenue growth to offset broadcast outcomes
- Deliver costs at least in line with plan
- Improve cashflow and reduce leverage to target range (1-1.5x)
- Q1 Trading Update
  - Market stabilising with July and August total TV revenue tracking flat to prior year, with momentum into September
  - Q1 7plus bookings tracking ~+25%
- Targeting FY26 earnings to exceed consensus ($161 million)

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Questions?

Basis of Preparation

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