ASX RELEASE

5 November 2026

2026 ANNUAL GENERAL MEETING ADDRESSES, TRADING UPDATE AND PRESENTATION

Southern Cross Media Group Limited (ASX: SXL) attaches a copy of the Chairman's Address and the Managing Director and Chief Executive Officer's Address and Presentation to be delivered 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 Southern Cross Media Group Limited.

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About Southern Cross Media Group

Southern Cross Media Group (ASX: SXL) is one of Australia's most prominent media companies, with a market-leading presence across broadcast television, audio, publishing and digital.

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

Southern Cross Media Group Limited
2026 Annual General Meeting – 5 November 2026

Chairman's and Managing Director & CEO's Addresses

Chairman: Mr Ryan Stokes AO

Good morning. I am Ryan Stokes, Chairman of Southern Cross Media Group.

Welcome to this Annual General Meeting of the Company.

[Slide: Directors]

Firstly, please let me introduce the members of our Board.

I am joined by Teresa Dyson, Marina Go AM, Cathy O'Connor, Sylvia Wiggins, the Honourable Mark McGowan AC, Karen Stocks, and Rohan Lund, our Managing Director and Chief Executive Officer.

This is the first Annual General Meeting of the combined Southern Cross Media Group and my first as Chair. It is an honour to be here today, representing the Board and shareholders in this capacity.

Now to my address.

[Slide: Business overview]

The logic of the combination

We brought these businesses together because the future of Australian media belongs to companies with the scale and breadth to engage audiences wherever they are and provide a more compelling platform for customers to connect with them.

Audiences have fragmented across platforms. Global streaming services and digital platforms compete aggressively for the attention of Australians and for advertising dollars, with a global footprint no single Australian media company can match on its own.

The effective answer is scale. The scale to reach audiences across television, audio, digital and publishing, and to offer customers a genuinely integrated national platform to connect with those audiences.

The combination creates the only Australian media company with leading positions across all four. Together, our brands engage, inform and entertain more than 20 million Australians every month, with the content that matters most to them: live sport, trusted news and local entertainment.

Our strengths

The combined group starts from four clear strengths.

The first is audio. Our audio business had an outstanding year, growing its share of audience and advertising and expanding its margin to 23.4%. Radio remains one of the most trusted and resilient media in this country, and our networks lead it.

The second is television audiences. Seven's news and sport are what Australians trust and choose to watch together, live, and in larger numbers than before.

The third is Western Australia, where the state's leading mastheads, television and radio sit within one company. No other market in Australia offers that combination.

The fourth is our relationship with our audiences, and that relationship is built on trust and deep engagement. Almost 16 million Australians are registered users of 7plus, and 2.7 million of LiSTNR.

[Slide: Integrated offering]

The integrated offering

The value of the merger comes from bringing these strengths together. We can now offer customers a single proposition across every screen and every speaker, backed by first-party data and measured from end to end. Few companies anywhere can do that.

The opportunity is to make it simple for our customers to connect with our audience, and to deliver integrated solutions that can multiply the impact.

That is where the growth from this combination will come from. We are also making it easier for our customers to do business with us.

The strategy is defined. The task now is disciplined execution, and that work is well under way.

[Slide: We bring Australians together]

The role we play

What we do matters to this country. We are proudly Australian, Australian owned, and Australian run. We make a contribution to our communities, and we pay tax.

Every day, our talented people across our newsrooms, broadcasters and radio networks engage, inform and entertain millions of Australians. We tell the stories of local communities, we inform without fear or favour, we bring the nation together around the sport and events we care about, and we are there when it counts: through elections, emergencies and moments of national significance.

That role rests on trust. Australians trust what they see on Seven, hear on our radio networks and read in our mastheads because it is made by people who are accountable for it. That trust has been earned over decades, and it is the foundation of everything we do.

It also requires investment. Trusted journalism, local content and live sport are expensive to produce.

Regulation and reform

Global digital platforms have built their businesses on algorithms designed to capture attention and engagement for their own commercial ends, with little accountability to the communities where they operate. That has included profiting from scam advertising that uses AI-generated likenesses of well-known Australians to defraud the community.

We compete with these platforms for audiences and advertisers, but on very different terms.

They use algorithms to capture Australian audiences and Australian content, without a comparable contribution through tax, employment or investment in local journalism. And they are not bound by the regulatory and community obligations that apply to us.

That is not a level playing field, and the gap widens as audiences move online.

We need a regulatory framework built for the way Australians now consume media. That means ensuring all Australians have free and universal access to the sport, news and entertainment they love and rely on.

It means protecting Australian content from being used by AI platforms without permission or payment. It means addressing competition failure in advertising technology markets, and it means reforming the regulation of our own sector, much of which was designed for a different era, so that locally owned media companies can invest and compete on fair terms.

We will continue to work constructively with the Government and the Parliament on these reforms. The outcome matters not only to our shareholders, but to the quality of Australia's public conversation.

The year and our focus

This has been a year of significant change for the company.

The financial result for the year did not meet our expectations. Nor did it deliver on the potential we believe exists for this business. Your Board and management are focused on improving performance, and Rohan will take you through the details of that strategy shortly.

Our priorities are clear: completing the integration of the two businesses, building a more efficient cost base, and growing revenue from the integrated offering. Your Board is confident these are the right priorities, and that the company has the assets and the people to deliver them.

One company, one identity

Completing the integration also means one identity. Today we are asking shareholders to approve a change to the company's name, to Seven Media Group.

Over the past year this business has been known as Southern Cross Media Group, Southern Cross Austereo and Seven West Media. The new name reflects what the company now is: one company, with one strategy and one identity.

Our brands remain exactly what our audiences know and trust. Triple M, Hit and LiSTNR. Seven, 7plus and 7NEWS. The West Australian, The Nightly and PerthNow. Each keeps its name, its masthead and its connection with its audience.

The new corporate name sits above them and brings them together.

Leadership and our people

Rohan Lund joined the Board in March and became Managing Director and Chief Executive Officer on 1 May this year.

Rohan was Group Chief Executive Officer of the NRMA from 2016 to 2025, and before that held senior executive roles at Foxtel, Seven West Media, Yahoo!7 and Singtel Optus.

In his first six months, Rohan has established the operating model for the combined group, appointed his leadership team and set a clear agenda for the business. He has the full confidence and support of the Board, and I look forward to working with him to achieve our strategic objectives.

I would also like to take this opportunity to thank all our people across the company. Bringing two companies together is demanding work, and our teams have done it while continuing to serve our audiences and our customers every single day. On behalf of the Board, thank you.

Your Board

I would like to thank my predecessor as Chair, Teresa Dyson, for her leadership. Teresa has successfully guided the company through a critical transition period as the operating model for the combined group was set.

Teresa continues as a Non-Executive Director and Chair of the new Risk, Regulatory and Compliance Committee.

My thanks also to Heith Mackay-Cruise, who chaired the company through the complexity of integration post the merger, and to Ido Leffler, Michael Malone, Michael Ziegelaar and Colette Garnsey OAM for their service.

I would also like to acknowledge Kerry Stokes AC, who was Interim Chair of the company through completion of the merger.

Kerry chaired Seven West Media for more than 14 years and, from 1995, was Chairman of the Seven Network and Seven West. Over three decades he built Seven into one of the nation's most successful media companies, and he has been a steadfast champion of Australian content, news and sport throughout. The media industry as a whole is stronger for his contribution. On behalf of the Board, I extend our sincere thanks to Kerry.

I welcome Cathy O'Connor, Sylvia Wiggins, the Honourable Mark McGowan AC and Karen Stocks to the Board. In September, the Independent Directors elected Cathy as Lead Independent Director. Given my role at SGH, a substantial shareholder, that role is an important part of how this Board is governed.

With the appointment of Mark and Karen, the Board comprises eight Directors, six of whom are Independent Non-Executive Directors. Cathy, Sylvia, Teresa, Mark and Karen each stand for election today, and the Board recommends that you support them.

Two items before you today concern Marina Go. Marina stands for re-election, and a shareholder has given notice of a resolution to remove her as a Director. The Directors, other than Marina, unanimously recommend that you vote for her re-election and against her removal.

Looking ahead

Australian media is being reshaped by technology, by changing audience behaviour and by global competition. Those forces will not slow down. They will reward companies with trusted brands, national scale, direct relationships with their audiences and the discipline to invest where it counts. That is exactly the company we are building.

Our ambition is to be Australia's leading integrated media company: the first choice for Australians seeking news, sport and entertainment, and the first call for customers who want to reach them. The combination has given us the platform to get there, and I am excited about what this company can become.

The Board's focus is clear. We will support Rohan and the management team in executing the strategy with discipline, and hold them accountable for the results. The Board is united in its commitment to building a stronger, higher-performing group that delivers growing returns for all shareholders.

I would now like to welcome Rohan Lund to speak to you.

Managing Director & CEO: Mr Rohan Lund

Thank you, Ryan, and good morning everyone.

Six months into this role, I am more confident about the opportunity in front of us. I am also clear about the work we have to do to turn that opportunity into better returns for you.

At our recent Upfronts, I spoke about a simple belief: In a fragmented media landscape, Australians still come together. Media has changed dramatically, but people haven't.

There are more screens, more platforms and more choices competing for our attention. But Australians still want to belong, to be entertained, to connect, and to know who and what they can trust. Our job is to bring them together.

That is the starting point for the business we are building.

We want to earn more of Australians' time and trust, and give advertisers audiences at scale and more valuable ways to connect with them.

For shareholders, we plan to turn that connection into sustainable revenue, stronger earnings and better returns. That is the job we are here to do.

Ryan has outlined the strengths of the group. I want to focus on what we are doing with them.

No one reaches audiences at scale the way we do. We reach more than 20 million Australians each month. The opportunity comes from giving those Australians more reasons to spend time with us, across the day and across our brands.

Someone might watch the footy on Seven, listen to the discussion on Triple M, discover a podcast on LiSTNR and read the story behind the game in one of our mastheads.

Each experience has value in its own right. Connecting them creates more opportunities to build a lasting audience relationship and more ways for advertisers to participate.

That is how we intend to grow: by making each part of the business stronger through the others.

That requires us to think differently about the business. A television team, a radio team and a publishing team can each have a strong relationship with the same community. We need to make it easier for them to share ideas and bring those relationships to customers in a coordinated way. The audience should get more relevant content, and the customer should get a better solution.

[Slide: Our strategy]

I describe that strategy as connecting Australians with what matters to them.

We are pursuing that in three practical ways: meeting audiences where they are, meeting advertisers where they are, and reimagining how we work so we can transform the cost base.

For audiences, that starts with trusted, live and local content. News people rely on. Entertainment they enjoy together. Sport they want to experience as it happens.

It also means making that content available in the formats people choose. A live broadcast, a stream, a podcast or a short video can serve different needs at different moments. We need to be good at all of them, with a clear purpose for each.

For advertisers, we need to make the business easier to understand, easier to buy and easier to measure. A customer should be able to start with the audience they want to reach and the outcome they need, then work with us on the best way to get there.

And inside the company, we need clear accountability and a cost base that supports investment in the content and capabilities that will drive future earnings.

[Slide: Trust]

Trust runs through all of this. Audiences need to trust our content. Customers need to trust that we deliver. Our people need to trust the direction we are taking. And you need to see us execute with discipline and trust that we create the value these incredible assets deserve.

[Slide: Business outcomes]

Audiences are not our challenge.

At the Upfronts, we reported Total TV audience growth of 9.5% year on year, with growth in both broadcast and streaming. Seven delivered its biggest first-quarter share since VOZ ratings began, and 7plus was growing at around 50% year on year.

In audio, our metropolitan networks have led the 25 to 54 audience for 42 consecutive surveys. Triple M and Hit have strong connections with listeners, and LiSTNR gives us an increasingly valuable direct digital relationship with them.

In publishing, The West Australian remains central to life in Western Australia, while The Nightly is building a national audience and a daily news habit.

Audiences are growing right across the group. Our strategy is working. The work now is to deepen engagement and convert that audience performance into commercial results.

[Slide: Financial performance]

FY26 revenue was $1.87 billion, and EBITDA (including onerous contracts) was $200 million. As Ryan has said, the result did not meet our expectations or reflect the potential we see in this business.

We are tracking well, delivering a $150 million cost reduction program, with the full benefit expected in FY28. We expect to exceed that cost target.

You should judge our progress by delivery: the savings we achieve, the revenue share we generate from our audience strengths, and the improvement in earnings and cash generation over time.

[Slide: Phoenix Exchange]

The Upfronts gave customers a clearer view of what we are building next.

Our ambition is to be the easiest and most effective way for brands to connect with Australia. Delivering that requires changes to how we develop ideas, use audience insight and help customers buy our content.

We have built 7ID to connect and enrich our understanding of audiences across our brands. Someone watching television, streaming a program and listening to audio is still the same person. Understanding those relationships better can help us make advertising more relevant and valuable.

Then there is the buying process itself.

Phoenix Exchange is our vision for a more connected trading system, building on capabilities already operating in television and audio. It matters because reducing the time and effort required to do business with us should make our content more accessible to advertisers and help our teams spend more time solving customer problems.

That includes reaching people off our own platforms. Our expanding YouTube presence gives audiences another way to find our content and gives advertisers another way to work with us around it.

[Slide: Trading and outlook]

The economy isn't great. The advertising market remains short and volatile, with consumer and advertiser sentiment variable. We are managing the business with that uncertainty in mind and we have been more aggressive in setting the cost base on the assumption the broader economy deteriorates in the second half.

In the first quarter of FY27, television revenue tracked down year on year. Share gains from the Commonwealth Games and AFL finals partly offset a market that was down mid-single digits and lower payments by Google for news.

Audio revenue was broadly flat with regional and digital performance offset by metro and other movements. Publishing revenue was down year on year mainly reflecting weaker advertising markets, schedule changes impacting events income, and lower Google payments. Higher circulation and subscription income partly offset these effects.

That shows the value of audience and revenue share gains in a difficult market. It also reinforces why we need to keep improving our offer to customers and the efficiency of our operations.

We cannot control the advertising market. We can control the quality of our content, how well we serve customers, where we invest and how efficiently we operate. Those are the areas where this team is concentrating its effort.

The NBI legislation has been passed and we will seek to recover our full share from the pool.

I know that, as shareholders, you want to see all of this translate into better returns. The priorities I have outlined are directed at improving the earnings and cash generation that underpin long-term shareholder value.

Six months in, what gives me confidence is seeing the strategy become practical: teams working across brands, content finding new audiences, and capabilities developed in one business being put to work in another.

[Slide: Building one team]

There is also a responsibility that comes with the place our brands hold in Australian life. Telethon's record $101 million fundraising result in October is a powerful example of what our people, partners and

communities can achieve together. That connection has been earned over many years, and we need to keep earning it.

I want to thank Ryan and the Board for their support, and our people for the work they are doing through considerable change. I also thank our customers and partners, and you, our shareholders, for your ongoing support.

We have a clear direction. There is a calm confidence in the business right now as we build around the content Australians value, making it easier for customers to work with us, and reshaping how we operate so we can deliver better financial results.

We will deliver on that plan and the new shape we want for the group will be very apparent by FY28.

Annual General Meeting

Mr Ryan Stokes AO, Chair

Seven Media Group



Mr Ryan Stokes AO
Non-Executive
Chair



Ms Cathy O'Connor
Non-Executive
Lead Independent Director



Mr Rohan Lund
Managing Director
& CEO



Ms Teresa Dyson
Independent
Non-Executive Director[1]



Ms Marina Go AM
Independent
Non-Executive Director[2]



The Hon Mark McGowan AC
Independent
Non-Executive Director



Ms Karen Stocks
Independent
Non-Executive Director



Ms Sylvia Wiggins
Independent
Non-Executive Director[3]

1. Chair, Risk, Regulatory and Compliance Committee 2. Chair, People, Remuneration and Nominations Committee 3. Chair, Audit Committee

Seven Media Group

Television | Streaming | Radio | Digital Audio | Podcasts | Newspapers | Publishing | Social, off network | Live

#1

Broadcast TV
BVOD

#1

Metro and regional radio
Digital audio
Podcasts

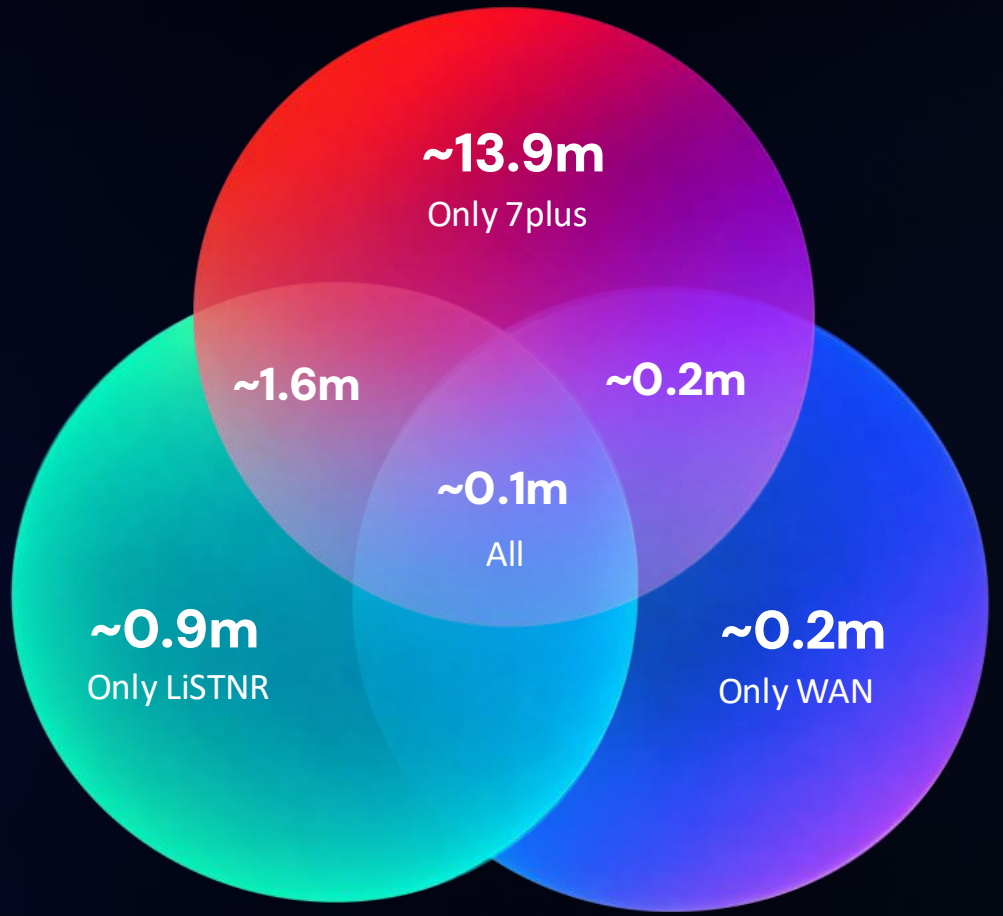
#1

WA news source
1.2m Nightly users

20.4m

Australians reached monthly

~16m users



~2.7m users

~0.5m users

Note: Numbers may not add due to rounding


Seven
Media Group
We Bring Australians Together
SAFM
2DAYFM BREAKFAST
WITH NATH & EMMA
2DAY
4-6PM WEEKDAYS
LISTNR
TRIPLE M
BREAKFAST
TRIPLE M
104.9
BREAKFAST
THE BRIEFING
News.
LUCY &
SH HOUR
NSW
BARRI SKYWALK, WA

Annual General Meeting

Mr Rohan Lund, Managing Director & Chief Executive Officer

Seven Media Group


We Bring Australians Together

Meet Audiences
where they are.

Meet Advertisers
where they are.

Reimagine How we work

Seven Media Group

to Belong
to Celebrate
to Escape
to Know
to be Entertained
to Connect

Trust.

Seven Media Group

Business outcomes

LEADING POSITIONS HELD

GROWING SHARE WHERE IT MATTERS



Note: See the Group's FY26 investor presentation for definitions and sources

Financial performance

DIFFICULT TRADING CONDITIONS

DISCIPLINED MANAGEMENT

REVENUE

$125M market contraction impact
Offset by share growth impact of $41M

$1,870M
DOWN $87M / 4.4%

TOTAL EXPENSES

Variable costs lower in line with revenue
$30M merger cost synergies

$1,678M
DOWN $51M / 3.0%

EBITDA (excl / incl onerous contracts)

Reflects market conditions
Margin of 10.3%, down 1.4 ppt

$192M / $200M
DOWN 15.8% / DOWN 12.8%

NPAT

Lower operating earnings
Sig items of $33M due to merger and restructuring

$10M
DOWN $13M / 58%

NET DEBT

New $569M cross-Group syndicated facility in place
FY26 cashflow available to service debt of $41M

$363M
UP $6M / 1.6%

REPORTED LEVERAGE

Movement primarily reflecting lower earnings

1.8x
UP 0.3x

Seven Media Group

Note: All financial data is provided on a pro forma basis. See the Group's FY26 investor presentation for definitions and sources

studio Seven | Seven iD | Precision+ > Infinitum > Effectiveness



Strategy



Understand



Activate



Optimise



Prove

Phoenix Exchange | Access & Trading Infrastructure

Seven Media Group

Trading and outlook

FY27 Q1 trading

- 1Q27 revenues lower than in 1Q26[1], primarily reflecting the impact of broader economy on ad markets from August – particularly in TV – and cessation of Google news receipts
- Partially offset by solid share performance in TV, digital and regional Audio revenues, and Publishing circulation and subscription income

Cost program

- Progressing better than expectations, with total costs down from the PCP, despite absorbing one-off sporting event costs[1]

Outlook

- The advertising market remains short and volatile with consumer and advertiser sentiment variable

Seven Media Group

1. Based on pro forma unaudited financial results



Building one team

Values-led

Respectful

Empathetic

Safe



Do what you say.



Work together.



Put your heart into it.



Make it happen.

Seven Media Group

Annual General Meeting

5 November 2026

Seven Media Group