



Monday, 3 May 2021

Seven West Media signs Google and Facebook agreements

Provides FY21 trading and debt update

Seven West Media (ASX: SWM) today confirmed it has finalised its partnership with Google and has also signed a long-form agreement with Facebook awaiting signature by the latter overnight.

The agreements are consistent with the respective Letters of Intent announced in February. The agreement with Google is five years and the agreement with Facebook is three years.

SWM Managing Director and Chief Executive Officer, James Warburton, said: "Completion of the two agreements confirms the strong recognition of the quality and credibility of our leading television and newspaper news brands and entertainment content. Together, they underpin our sustainability and enable us to continue to build our digital platform.

"These partnerships have been made possible by the introduction of the Media Bargaining Code. This has been an important reform led by Prime Minister Scott Morrison, the Chair of the Australian Competition and Consumer Commission, Rod Sims, Treasurer Josh Frydenberg and Communications Minister Paul Fletcher."

SWM anticipates the digital revenue associated with the agreements will commence before the end of FY21, with the majority to be derived in FY22. Minimal incremental costs are required to deliver the revenue.

With regards to trading, Seven's Q3 FY21 advertising revenue grew at the upper end of the 7-10% range provided at the first-half results briefing in February.

Net debt is forecast to be approximately \$270 million to \$280 million by the end of FY21. Net proceeds of \$45 million from the Airtasker IPO in March were used to retire debt, bringing total debt retirement to \$195 million in the second half to date.

Mr Warburton said: "The transformation of SWM continues. Finalisation of the Google and Facebook agreements completes one of the key objectives outlined in our February results, delivering further digital transformation, and realising the true value of our news and current affairs product on third-party digital platforms.

"Our balance sheet is now in a much stronger position and our FY21 Q4 content is positioned to deliver audience and share growth, particularly among people 25 to 54 and on 7plus."

This release has been authorised to be given to the ASX by the Managing Director and CEO 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, 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**, **Big Brother**, **SAS Australia**, **Farmer Wants A Wife**, **The Voice**, **Dancing With The Stars: All Stars**, **Home and Away** and **Better Homes and Gardens**, Seven West Media is also the broadcast partner of the AFL, Cricket Australia, Supercars and the Olympics.