

FY24 RESULTS

12 MONTHS TO 30 JUNE 2024

SCA





FY24

OVERVIEW

JOHN KELLY CEO & MANAGING DIRECTOR

FY24 RESULTS SUMMARY

Revenue

\$499.4m

FY23: \$504.3m

NRR Costs^{1,2}

\$308.4m

FY23: \$301.0m

EBITDA¹

\$66.2m

FY23: \$77.2m

Capex

\$15.8m

FY23: \$19.3m

Net Debt

\$107.5m

June 23: \$105.0m

Dividend

1.0cps

Interim: 1.0cps Final: 0.0cps

FY24 HEADLINES

Improved H2 performance with
EBITDA YOY¹ growth of 6%
including 8% growth in Audio

Dominating the audiences that
matter leading the metro radio 25-
54 demographic for 24 consecutive
surveys

Growing metro radio revenue share
every month since December 2023

Non-Revenue Related (NRR) Costs
delivered at \$308.4m¹ – below
guidance of \$310m

Capex of \$15.8m in line with
guidance completing investment in
digital transformation

LiSTNR reached EBITDA
profitability in Q4¹

EARNINGS MOMENTUM GREW IN H2

\$ millions	FY24 EBITDA ¹	FY23 EBITDA ¹	YoY Var \$
July – Dec (H1)			
Broadcast Radio	42.8	51.7	(9.0)
Digital	(8.6)	(10.5)	1.9
Total Audio	34.2	41.2	(7.0)
Television	9.8	14.3	(4.4)
Corporate	(12.9)	(11.4)	(1.5)
Consolidated	31.1	44.1	(13.0)
Jan - June (H2)			
Broadcast Radio	44.4	46.1	(1.7)
Digital	(2.3)	(7.1)	4.7
Total Audio	42.1	39.0	3.0
Television	3.5	4.4	(1.0)
Corporate	(10.4)	(10.3)	(0.1)
Consolidated	35.1	33.1	2.0
Full Year			
Consolidated	66.2	77.2	(11.0)

- Earnings growth in H2 has partially offset declines in H1
- \$10m turnaround in Audio with Broadcast Radio declines narrowing and Digital growth accelerating
- \$3m reduction HoH in the Television declines despite on-going market pressures
- Half 2 earnings acceleration provides platform for operating momentum into FY25

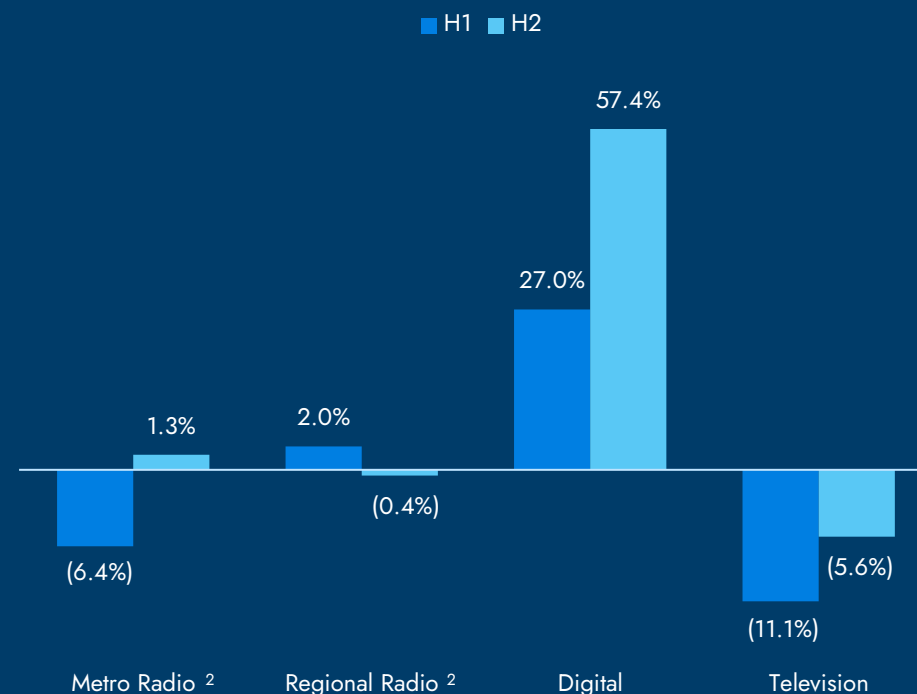
INCREASED REVENUE MOMENTUM

Advertising revenue momentum improved through H2 across audio segments

\$ millions	FY24 Revenue	FY23 Revenue	YoY Var %
July – Dec (H1)			
Broadcast Radio	184.0	188.1	(2.2%)
Digital	15.6	12.3	27.0%
Total Audio	199.6	200.4	(0.4%)
Television	53.0	59.6	(11.1%)
Consolidated	252.6	260.1	(2.9%)
Jan - June (H2)			
Broadcast Radio	182.6	184.4	(1.0%)
Digital	19.5	12.4	57.4%
Total Audio	202.1	196.8	2.7%
Television	44.5	47.2	(5.6%)
Consolidated¹	246.8	244.2	1.1%
Full Year			
Consolidated¹	499.4	504.3	(1.0%)

- ¹ Includes Corporate revenues of \$0.3m in both FY24 and FY23
² Advertising Revenue growth only

SCA Revenue Growth by Half



LEADING METRO RADIO AUDIENCES THAT MATTER

SCA dominates the lucrative 25-54 demographic, which covers more than 70% of all agency briefs received, leading for 24 consecutive metro radio surveys



SCA is the #1 radio home for People 25-54, with average share growing by 3.5% points YoY



Hit is the #1 network for Women 25-54, with average share growing 1.2% points YoY

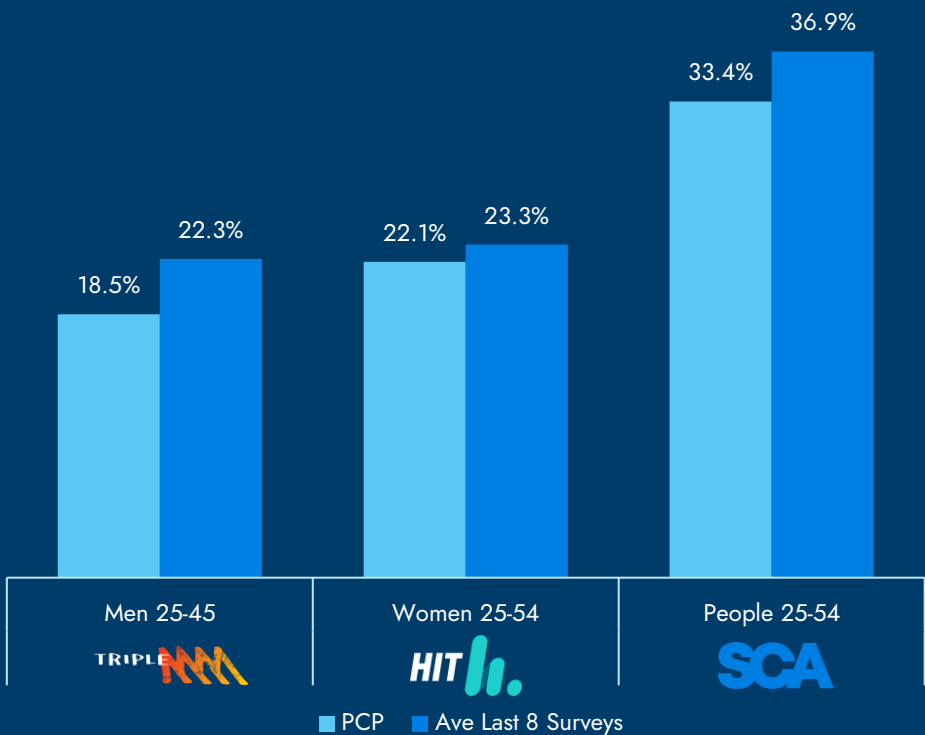


Triple M is the #1 network for Men 25-54, with average share growing 3.8% points YoY



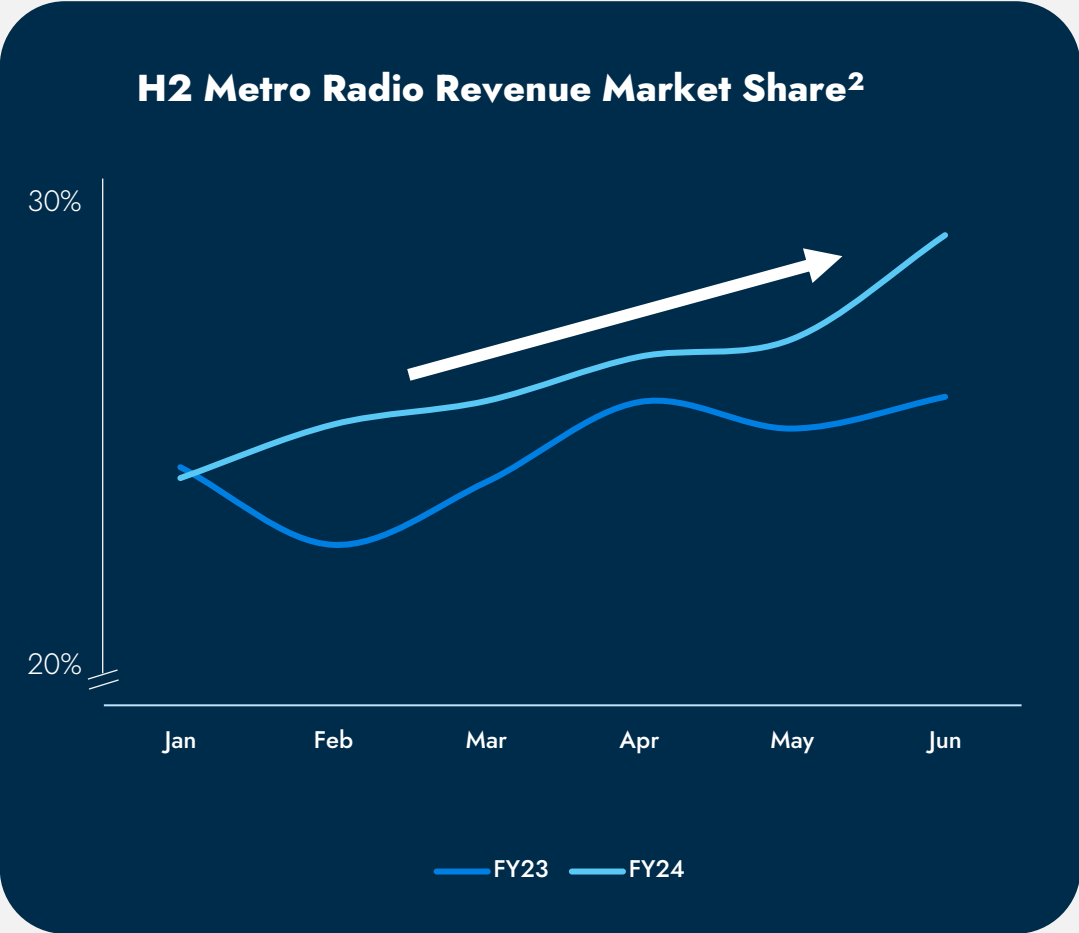
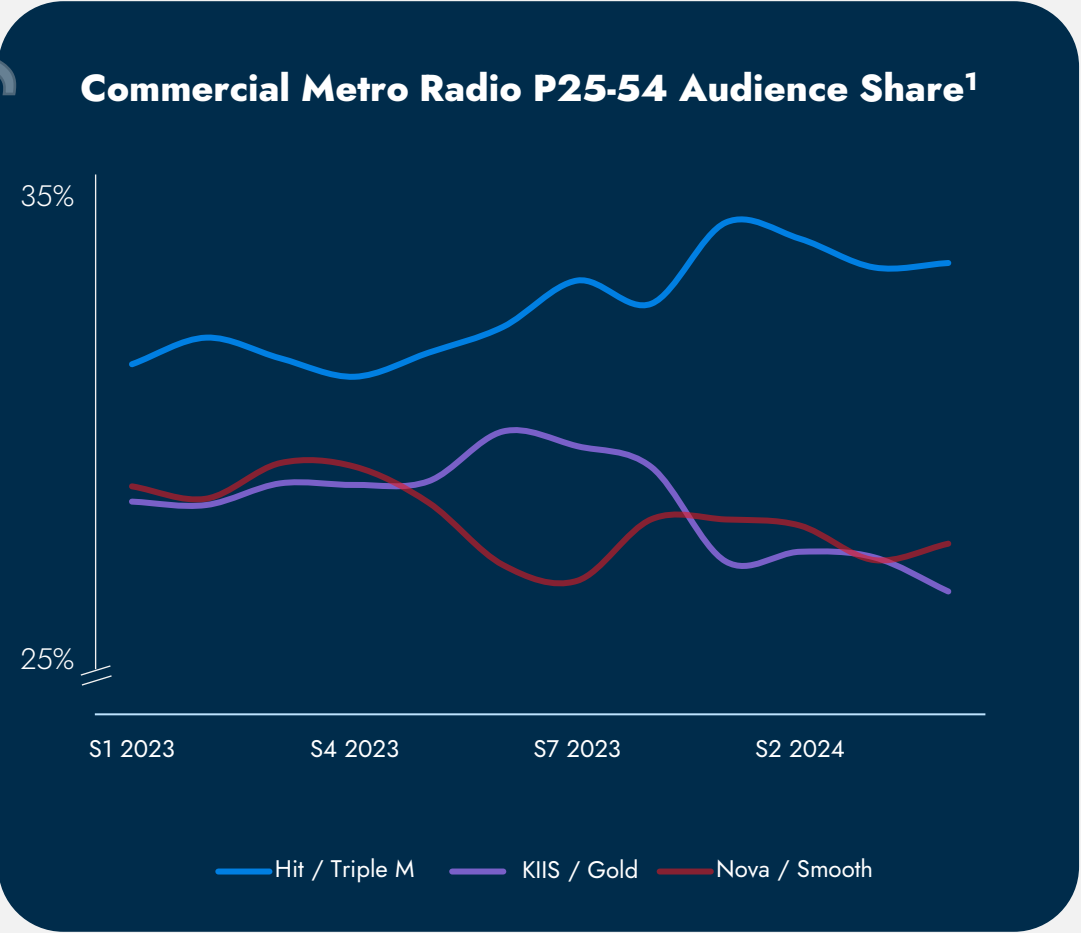
1 GFK Radio Share Ratings. S1-8 2022/2023, S1-4 2024. 5 Cap Cities. P/M/W25-54, Mon-Sun 0530-2400

SCA Commercial Audience Share¹



DOMINATING METRO MARKET AUDIENCES...

... AND INCREASING REVENUE SHARE



1 GFK Radio Share Ratings. S1-8 2023, S1-4 2024. 5 Cap Cities. P25-54, Mon-Sun 0530-2400
2 SCA Metro Radio Revenues / CRA Metro Radio Market Size.

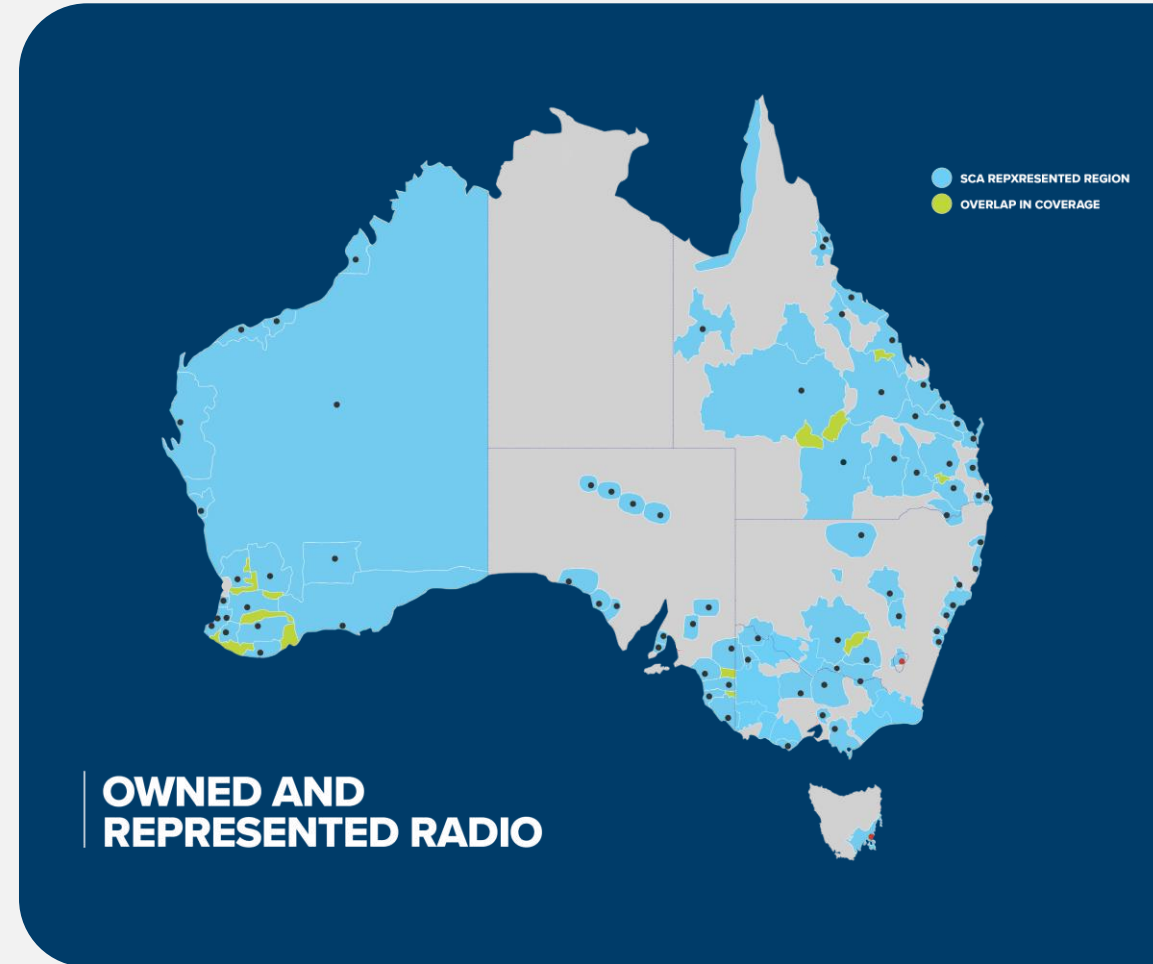
DOMINATING REGIONAL AUDIENCES THAT MATTER

SCA + Boomtown.

SCA accounts for over **70%** of Boomtown commercial radio audiences¹

133 stations in **73** markets connecting advertisers to **3.56m** radio listeners²

SCA's regional audience has increased by **25%** over the past 5 years³



1. GFK Radio Ratings. Latest Survey dated 8-Aug 2024. Xtra Insights. Latest survey dated 8-Aug 2024. P10+. Includes stations for whom SCA provides national sales representation
2. Includes stations for whom SCA provides national sales representation
3. GFK Radio Ratings. Latest Survey dated 8-Aug 2024. Xtra Insights. Latest survey dated July-2024. P25-54. Includes represented network stations

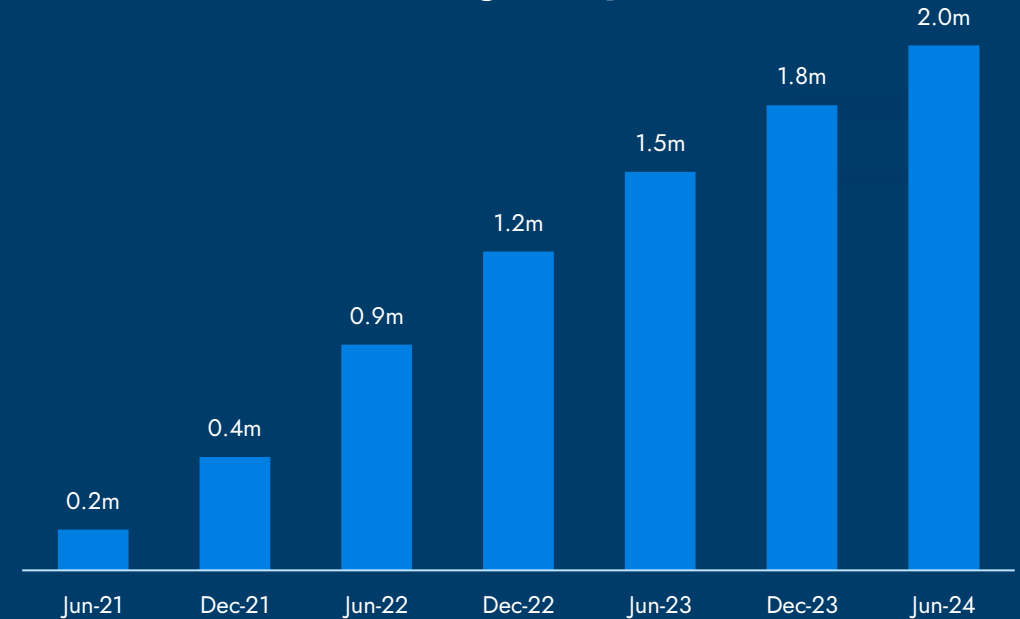
LISTNR REACHES 2M SIGNED UP USERS

- LiSTNR has reached 2.0m addressable Signed Up Users, with ~1.0m interacting with LiSTNR on at least a monthly basis¹
- Stream starts have increased 17% and listening hours 7% on pcp¹
- LiSTNR has Australia's Number 1 Podcast Sales Representation Network and Number 1 Podcast with Hamish and Andy²
- LiSTNR AdTech Hub is driving premium commercialisation of digital audio, through inclusion in over 20% of SCA digital audio campaigns¹



1. Internal SCA data
2. As independently measured in the Triton Australian Podcast Ranker, June 2024

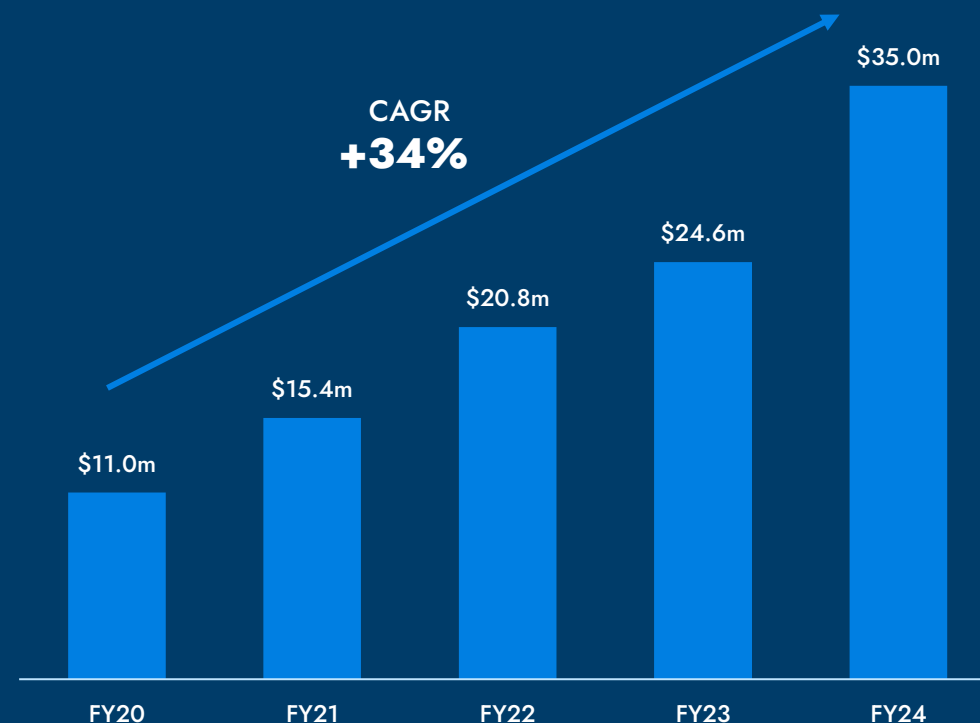
LiSTNR Signed Up Users



DIGITAL REVENUE GROWTH

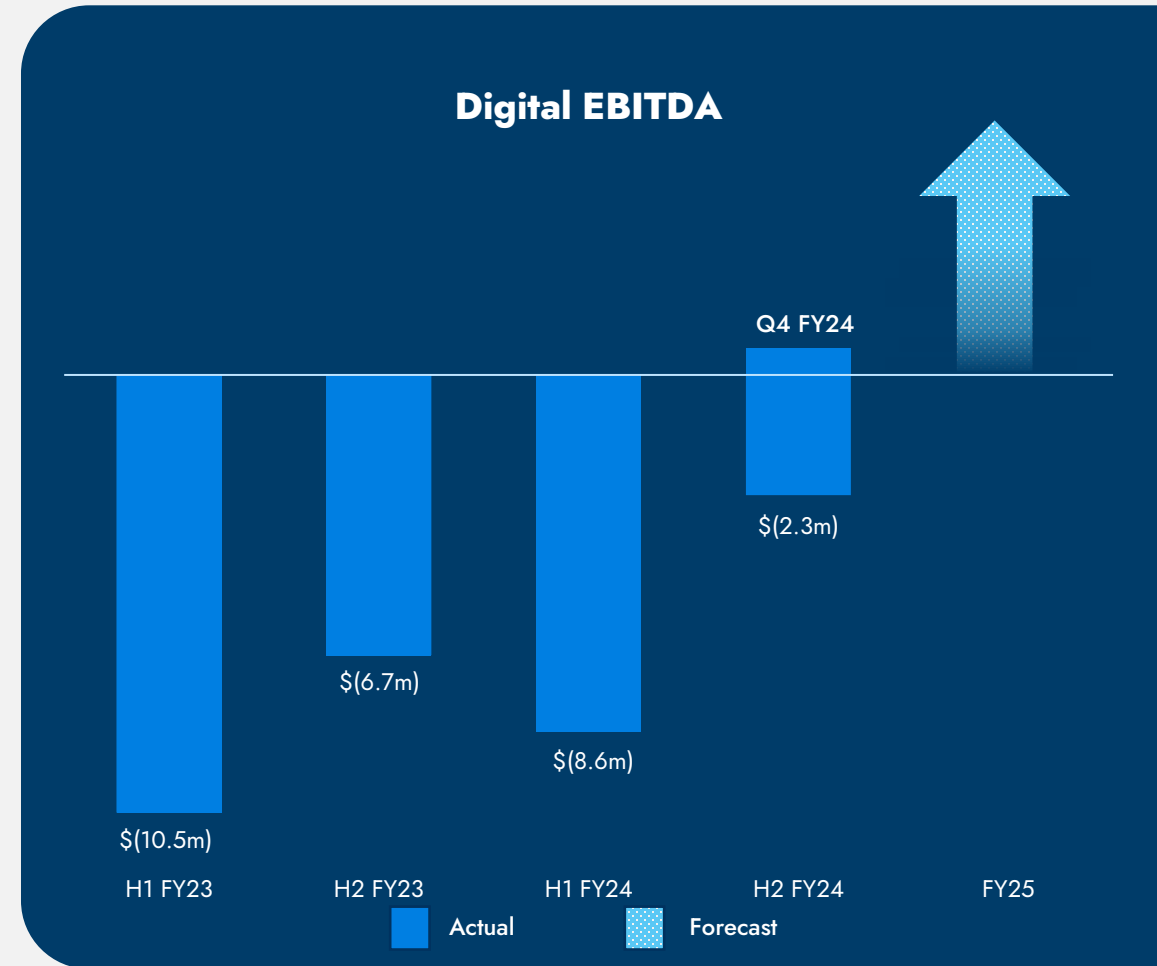
- The momentum of LiSTNR's Digital Revenue shows a strong and consistent growth trajectory of 34% CAGR since FY20
- FY24 has seen accelerated revenue growth – with 42% YoY growth and 57% growth in Half 2 FY24, setting up momentum into FY25
- SCA has the largest Digital Revenues and the highest revenue growth rate of the local players in the Australian audio broadcast landscape

Digital Revenues



DIGITAL AUDIO SEGMENT PROFITABLE DURING Q4FY24

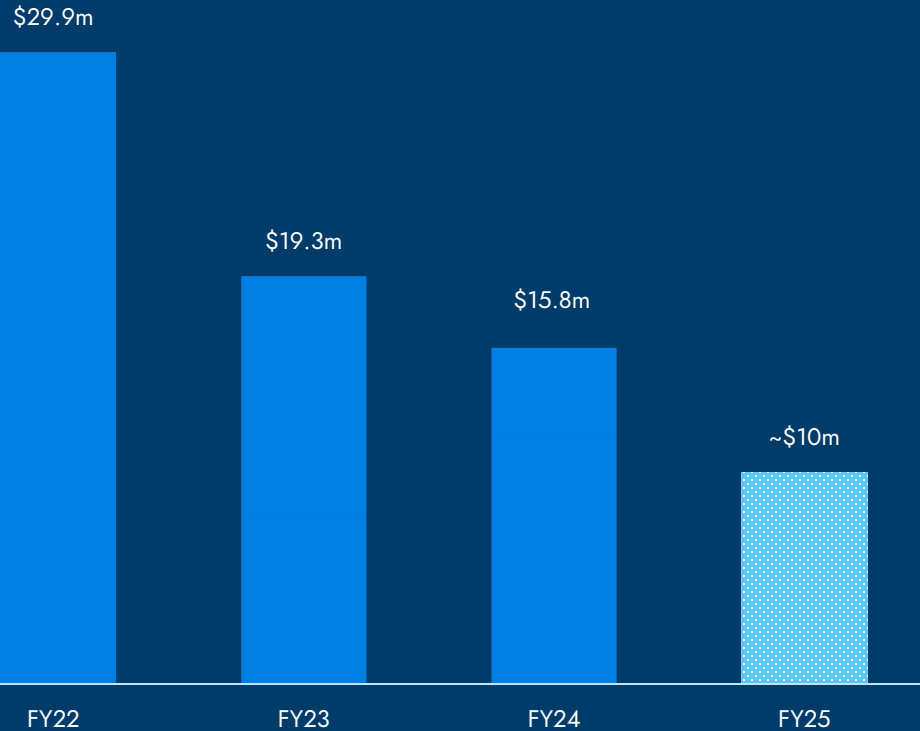
- The LiSTNR Digital Audio segment has achieved EBITDA profitability in Q4FY24, with strong revenue growth off the back of ad tech investment and disciplined cost management
- LiSTNR is expected to be cashflow positive for FY25



MAJOR CAPEX INVESTMENT COMPLETE

Capex FY22 -> FY25

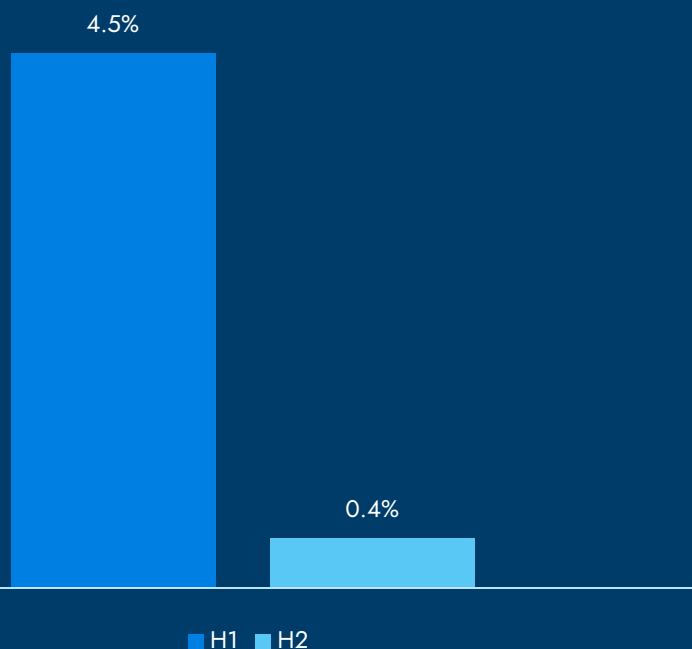
Actual Forecast



- Capital expenditure reduces significantly now that investment in digital transformation is complete
- Future capex is focused on growth opportunities delivering improvements to LiSTNR advertiser & AdTech capabilities & service infrastructure
- FY25 capex is forecast to reduce by ~\$6m to ~\$10m

COST OUT PROGRAM DELIVERING CASH SAVINGS

NRR Cost Growth by Half¹



- Significant cost pressures in FY24, including high inflation² & employment cost pressures³
- FY24 cost out program is delivering benefits, with NRR costs growth reducing to 0.4% in H2, to finish the year +2.5% at \$308.4m¹, ahead of guidance for FY24
- FY25 NRR costs will be below FY24 level. Business-wide savings will fully offset FY2025 employment and contracted cost increases

FY24

FINANCIAL RESULTS

TIM YOUNG CFO

TRIPLE
104.9 **MM**



GROUP RESULTS

- Group revenues fell 1.0% from FY23. Digital grew 42%, offsetting declines in Broadcast Radio (1.7%) and TV (8.6%)
- Expenses rose 1.4%, with NRR up 2.5% to \$308.4m, below FY24 guidance of \$310m
- Depreciation and Amortisation increased 6.6% due to accelerated LiSTNR depreciation, though capital expenditure was lower
- Underlying EBITDA dropped \$11.0m to \$66.2m, and Underlying NPAT fell \$10.8m to \$11.2m
- A non-cash impairment charge of \$326.1m (\$228.3m after tax) was recorded for radio licences, reflecting lower growth estimates and the separation of Digital Audio from the Broadcast Radio CGU

¹ Excludes significant and other non recurring items unless otherwise stated. See appendix for details and reconciliation to reported NPAT which includes a non-cash impairment charge relating to the Broadcast Radio Segment and Cash Generating Unit (CGU) of \$228.3 million after tax .

\$ millions	FY24	FY23	Var \$	Var %
Revenue	499.4	504.3	(4.9)	(1.0%)
Revenue Related Expenses	(124.7)	(126.0)	1.3	1.0%
Non-Revenue Related Expenses	(308.4)	(301.0)	(7.4)	(2.5%)
Total Expenses	(433.2)	(427.1)	(6.1)	(1.4%)
EBITDA ¹	66.2	77.2	(11.0)	(14.3%)
Depreciation & Amortisation	(31.1)	(29.2)	(1.9)	(6.6%)
EBIT ¹	35.1	48.1	(12.9)	(26.9%)
Net Finance Costs	(18.9)	(16.8)	(2.1)	(12.5%)
PBT ¹	16.2	31.3	(15.1)	(48.1%)
Tax	(5.1)	(9.3)	4.3	45.7%
NPAT ¹	11.2	21.9	(10.8)	(49.2%)
Significant Items & Impairment net of tax	(235.8)	(2.8)	n.m.	n.m.
NPAT	(224.6)	19.1	n.m.	n.m.



BROADCAST RADIO

- Broadcast radio revenue decreased by \$6.0m, a 1.6% decline:
 - Metro Radio revenue dropped by 2.7% (\$5.0m) amid an industry-wide downturn; SCA increased its market share in H2 and for the year to 27.2%
 - Regional Radio showed greater resilience through FY24, growing by 0.8% or \$1.3m
- Despite inflationary pressures, effective management and cost reductions limited total expense growth to 1.7%
- Revenue related costs grew by \$2.7m, or 3.9% due to increases in music licensing & cost of sales. Non-Revenue Related cost growth was contained to \$2.1m, or 1.0%
- FY24 Broadcast radio EBITDA was \$87.2m, a decrease of \$10.7m or 10.9%, with a margin of 23.8%, a 2.5 ppt improvement on FY23

\$ millions	FY24 ¹	FY23 ^{1,2}	Var \$	Var %
Revenue	366.6	372.6	(6.0)	(1.6%)
Revenue Related Expenses	(71.2)	(68.5)	(2.7)	(3.9%)
Non-Revenue Related Expenses	(208.3)	(206.2)	(2.1)	(1.0%)
Total Expenses	(279.4)	(274.7)	(4.7)	(1.7%)
EBITDA	87.2	97.9	(10.7)	(10.9%)

¹ Excludes significant and other non recurring items. See appendix for details and reconciliation to reported NPAT which includes a non-cash impairment charge relating to the Broadcast Radio Cash Segment and Generating Unit of \$228.3 million after tax.

² Includes adjustment to comparatives. See appendix for details and reconciliation to FY23 Investor Presentation.

SCA DIGITAL

- Strong digital revenue growth of 42.2% or \$10.4m to \$35.0m, driven by improved performance in LiSTNR InStream and Podcast revenue lines
- Total expenses increased by 8.8%, with a \$1.1m rise in revenue-related costs, reflecting higher revenues achieved during FY24
- Non-revenue-related costs rose by \$2.6m (7.2%). This reflects spend associated with implementation of the LiSTNR Customer Data Platform, which offset declines in marketing and other cost areas
- FY24 Digital EBITDA loss narrowed to \$10.9m, a \$6.7m or 38.0% improvement, including a profitable quarter in Q4 FY24

	\$ millions	FY24 ¹	FY23 ^{1,2}	Var \$	Var %
Revenue		35.0	24.6	10.4	42.2%
Revenue Related Expenses		(7.4)	(6.3)	(1.1)	(18.2%)
Non-Revenue Related Expenses		(38.6)	(36.0)	(2.6)	(7.2%)
Total Expenses		(45.9)	(42.2)	(3.7)	(8.8%)
EBITDA		(10.9)	(17.6)	6.7	38.0%

¹ Excludes significant and other non recurring items. See appendix for details and reconciliation to reported NPAT.

² Includes adjustment to comparatives. See appendix for details and reconciliation to FY23 Investor Presentation.



TELEVISION

- Due to significant market pressures and audience challenges, Television revenues decreased by 8.7% to \$97.5m. National revenues declined 11.5% and Local revenues declined 9.0%
- Total expenses fell by \$3.8m, or 4.4% to \$84.2m, with lower revenue related expenses due to lower affiliation fees payable on lower revenues
- Non-Revenue Related expenses increased by \$1.5m due to CPI-linked broadcast infrastructure contract costs
- EBITDA decreased by \$5.4m, to \$13.3m
- EBITDA Margin declined from 17.5% in FY23 to 13.6% in FY24

\$ millions	FY24 ¹	FY23 ¹	Var \$	Var %
Revenue	97.5	106.7	(9.3)	(8.7%)
Revenue Related Expenses	(46.0)	(51.4)	5.3	10.4%
Non-Revenue Related Expenses	(38.2)	(36.7)	(1.5)	(4.0%)
Total Expenses	(84.2)	(88.1)	3.8	4.4%
EBITDA	13.3	18.7	(5.4)	(28.9%)

¹ Excludes significant and other non recurring items. See appendix for details and reconciliation to reported NPAT.



CASHFLOW

- Operating Cash Conversion dropped to 67.2% in FY24 from 82.6% in FY23
- Free Cash Conversion increased slightly to 86.0% from 82.5% in FY23, largely reflecting the reduction in net capex in FY24
- Net capex decreased by \$12.4m to \$8.9m, driven by reduced capex investment in H2 and non-core asset sales
- FY24 Dividend payments of \$7.7m, down from \$23.3m in FY23. The Board has decided to not pay a final dividend for FY24 as the group focuses on deleveraging
- Leverage ratio at 1.87 times, remains well within covenant limits

\$ millions	FY24	FY23	Var \$
Net Debt Start of Period	(105.0)	(78.5)	(26.5)
Net Cash from Operations	37.3	64.2	(26.8)
Principal lease payments	(7.4)	(6.5)	(0.9)
Capex net of sales proceeds	(8.9)	(21.3)	12.4
Free cash flow	21.0	36.4	(15.4)
Net Financing Costs	(13.4)	(10.6)	(2.7)
Tax Payments	(2.3)	(7.4)	5.2
Cash flow available to shareholders	5.4	18.3	(12.9)
Dividends to security holders	(7.7)	(23.3)	15.6
Share Buy Back	0.0	(21.3)	21.3
Net Debt End of Period	(107.5)	(105.0)	(2.1)
Reported EBITDA	55.5	73.3	(17.7)
Reported EBIT	(301.6)	44.1	n.m.
Reported NPAT	(224.6)	19.2	n.m.
Operating Cash Conversion¹	67.2%	87.6%	
Free Cash Conversion²	86.0%	82.5%	

¹ Net Cash from Operations / EBITDA

² Free Cash Flow / EBIT

FY25

OUTLOOK

JOHN KELLY CEO & MANAGING DIRECTOR



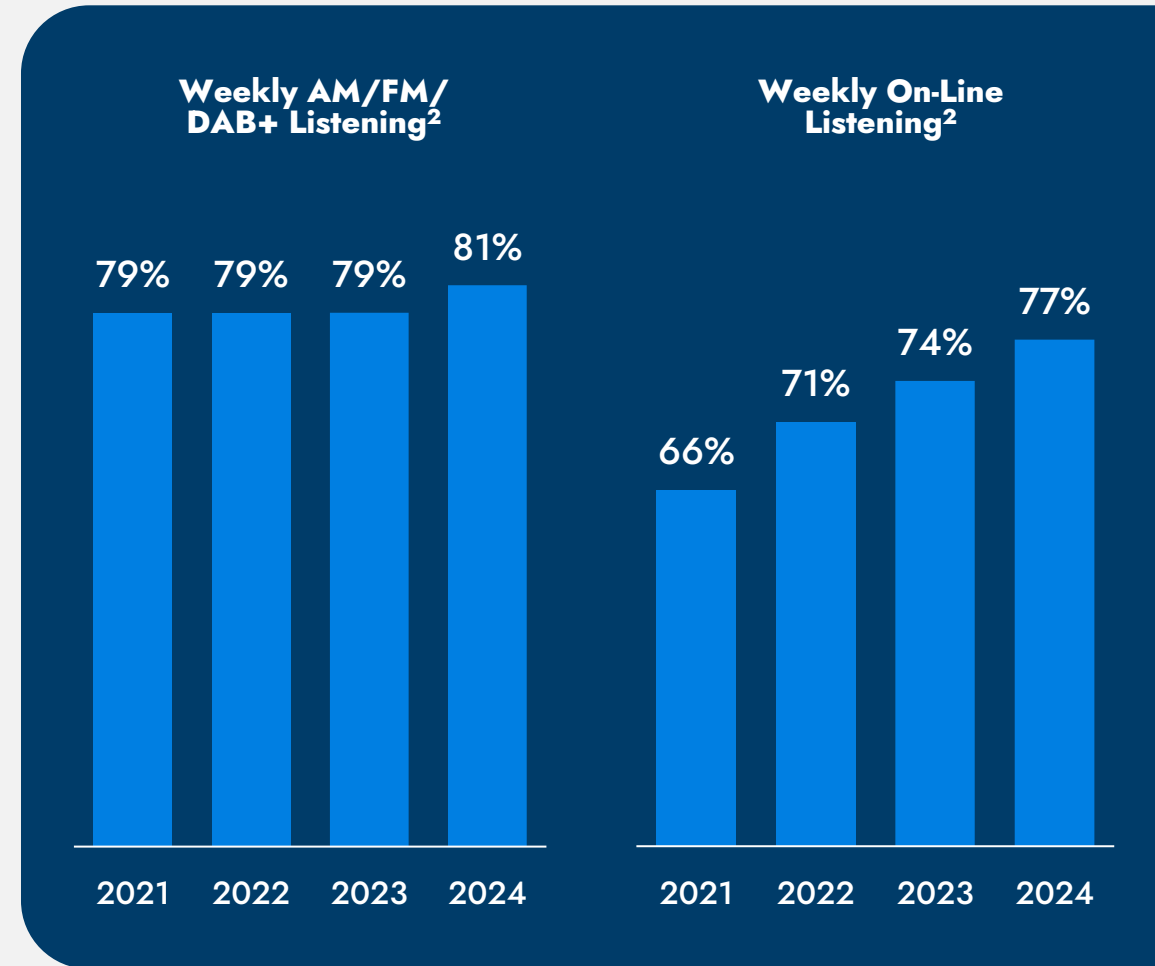
STRATEGIC REVIEW OF TELEVISION ASSETS

- SCA's core strategic focus is to be "All About Audio" and to be the most profitable local Audio company in Australia led by LiSTNR, HIT Network and Triple M Network
- With the conclusion of the recent corporate activity, we have re-initiated a Strategic Review of our non-core Regional Television Assets
- We are currently in active negotiations with several parties for the sale of our regional television licences
- We will update the market further with material developments

AUDIO IS RESILIENT & POSITIONED FOR GROWTH

- Commercial radio audiences are at an all-time high with 12.2m people listening each week to Metro radio and 5.2m people listening each week to Regional radio¹
- People spend ~16 hrs listening to Radio and Podcasts each week³
- People spend just as much time listening to Radio and Podcasts each week as they do on Social Media³

Opportunity: Audio accounts for ~34% of total media consumption³ but only ~8% of advertising spend⁴



Sources:

1. GFK Radio Ratings, 5 Cap Cities & Canberra/Gold Coast/Newcastle. Surveys 1-4 2024. Frequency, all markets, latest survey, Total Radio, Commercial listening, P10+, Mon-Sun 0530-2400.
2. The Infinite Dial Australia 2024 Study, Edison Research. Total Australian Population 12+. % listened to AM/FM/DAB+ radio on-air or online in past week; % listened to Online Audio (Listening To AM/FM/DAB+ Radio Stations Online And/Or Listening To Audio Content Available Only on the Internet Including Podcasts and Streaming Services).
3. WARC (World Advertising Research Centre, Media Consumption, Average Minutes per day spend with Radio & Podcast vs Total Media incl Gaming, Q1 & Q2 2024
4. SMI, EOM Dataminer, H1 2024, Comparative Media Type = Audio vs Total Media

FY25 OUTLOOK

- Audio revenues for Q1 pacing ahead of prior year although the market remains short
- Operating model reset will deliver FY25 Non-Revenue Related costs below FY24 (\$308.4m)¹
- FY25 Capex to reduce further to approximately \$10m
- Improved cash conversion will deliver leverage below 1.5 times
- Digital audio revenue momentum is continuing and LiSTNR is expected to be cashflow positive in FY25
- Divestment of TV assets will be actively progressed in the coming months
- Dividends to remain within policy but towards the lower end of the target payout range (65% - 85% of NPAT)

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Q&A

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APPENDIX



SIGNIFICANT AND NON-RECURRING ITEMS

FY24

\$ millions	Restructuring Charges	NBIO Response	Other	Total
Broadcast Radio	2.7	0.0	0.0	2.7
Digital	0.4	0.0	2.3	2.7
Television	0.3	0.0	0.0	0.3
Corporate	1.0	2.9	1.0	4.9
Total	4.5	2.9	3.3	10.7

FY23

\$ millions	Other	Total
Broadcast Radio	2.0	2.0
Digital	0.0	0.0
Television	0.0	0.0
Corporate	1.9	1.9
Total	4.0	4.0

In addition to the non-cash impairment charge of \$326.1m (\$228.3m after tax) in FY24 for the Broadcast Radio CGU, the significant and other non-recurring items in these tables have been excluded throughout this presentation unless otherwise noted

Significant items include:

- Restructuring Charges & Other Non-Recurring Items such as redundancies
- Costs associated with response to ACM and ARN/ACP proposals
- Software and other project write offs/project one-offs

APPENDIX

RECONCILIATION TO REPORTED NPAT

FY24

\$ millions	FY24 Reported	FY24 NRIs & Impairments	FY24 Underlying
EBITDA	55.5	10.7	66.2
Depreciation & Amortisation	(31.1)	0.0	(31.1)
Impairments	(326.1)	326.1	0.0
EBIT	(301.6)	336.8	35.1
Net Finance Costs	(18.9)	0.0	(18.9)
PBT	(320.6)	336.8	16.2
Tax	96.0	(101.0)	(5.1)
NPAT	(224.6)	235.8	11.2

FY23

\$ millions	FY23 Reported	FY23 NRIs & Impairments	FY23 Underlying
EBITDA	73.3	4.0	77.2
Depreciation & Amortisation	(29.2)	0.0	(29.2)
Impairments	0.0	0.0	0.0
EBIT	44.1	4.0	48.1
Net Finance Costs	(16.8)	0.0	(16.8)
PBT	27.3	4.0	31.3
Tax	(8.1)	(1.2)	(9.3)
NPAT	19.1	2.8	21.9

APPENDIX

RECONCILIATION TO FY23 INVESTOR PRESENTATION

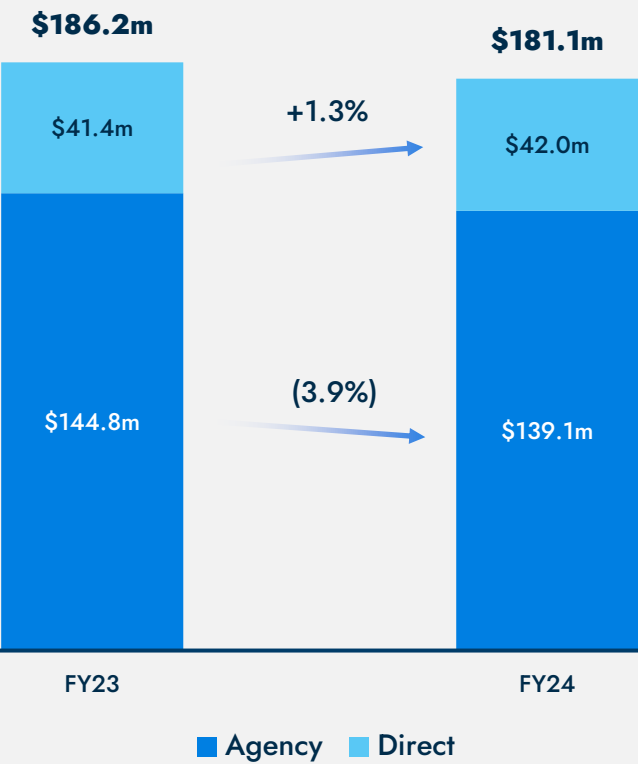
\$ millions	FY23 Presented	Adjustment	FY23 Adjusted
Broadcast Radio			
Revenue	372.6	0.0	372.6
Revenue Related Expenses	(68.4)	(0.1)	(68.5)
Non-Revenue Related Expenses	(212.1)	5.9	(206.2)
Total Expenses	(280.5)	5.8	(274.7)
EBITDA	92.2	5.8	98.1
Digital			
Revenue	24.6	0.0	24.6
Revenue Related Expenses	(6.3)	0.1	(6.3)
Non-Revenue Related Expenses	(30.2)	(5.8)	(36.0)
Total Expenses	(36.6)	(5.8)	(42.2)
EBITDA	(12.0)	(5.7)	(17.6)

Adjustments have been made to prior period presented figures to improve comparability between periods, primarily attributable to ~\$6m of content production cost transferred from Broadcast Radio into Digital Audio

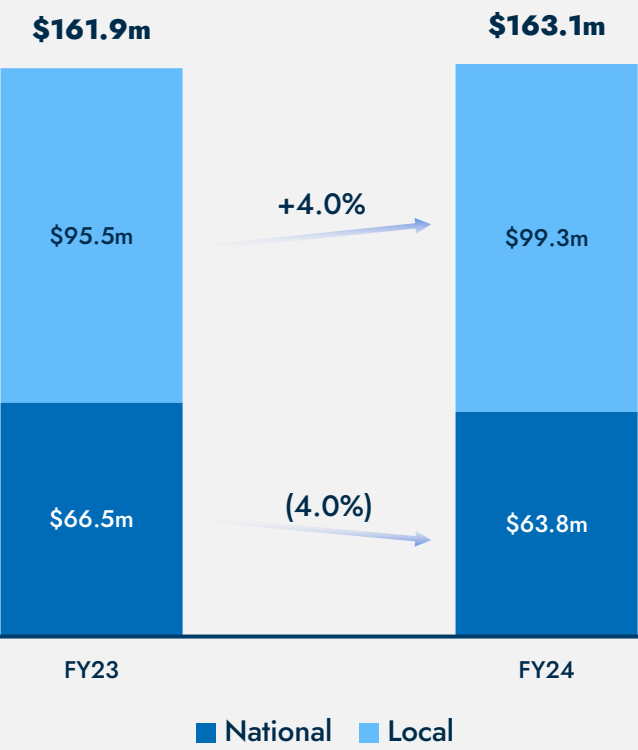
APPENDIX

BROADCAST RADIO REVENUE

METRO Radio Advertising Revenue



REGIONAL Radio Advertising Revenue



Advertising Revenues only, excluding Other revenues such as Production, Contra etc.