



Friday, 29 October 2021

Seven West Media refinances debt facilities

Seven West Media (ASX: SWM) today announced that it has refinanced its syndicated debt facility. The new facility delivers lower cost of funding, more flexible terms and maturity extended to October 2024.

The debt refinancing marks an important milestone in the company's transformation and reflects the significant achievements at SWM over the past 24 months, including the reduction in net debt by 57% to \$240 million and an improvement in the balance sheet position, with the leverage ratio below 1x at the end of the 2021 financial year.

The new facility funding costs are at 2.25% above BBSY, which is half the funding costs under the previous facility. The new facility is also revolving, which will require SWM to hold less cash on balance sheet, further reducing interest costs.

The previous facility's COVID-era restrictions have also been eased, giving SWM greater flexibility to pursue its strategy. Financial covenants have reverted to those typical for a debt facility to a listed media company and provide ample headroom based on SWM's most recent financial results. Previous restrictions on capital management have also been eased.

SWM is being advised by Grant Samuel as financial adviser and Ashurst as legal counsel.

This release has been authorised to be given to ASX by the Board of SWM.

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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, Big Brother VIP, SAS Australia, Farmer Wants A Wife, The Voice, Dancing With The Stars: All Stars, Home and Away, The Chase Australia** and **Better Homes and Gardens**, Seven West Media is also the broadcast partner of the AFL, Cricket Australia, Supercars, the Commonwealth Games and the Olympics.