

**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2025**



**Sietel** LIMITED

ACN 004 217 734 Incorporated in Victoria

21 November 2025

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs,

**Announcement to the market**

In accordance with Australian Stock Exchange (ASX) Listing Rule 4.3A, Sietel Limited has attached its Appendix 4E – Preliminary final report for the year ended 30 September 2025.

An audit report has not been issued at this stage, however the directors have received no indication from the audit staff that a qualified opinion is being considered.

Yours sincerely  
Sietel Limited

Richard Rees  
Managing Director

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<b>Sietel Limited</b>	Address:	140-144 Cochranes Rd, Moorabbin, Victoria, Australia
ACN 004 217 734	Postal Address:	PO Box 1195 Moorabbin, Victoria 3189
ABN 75 004 217 734	Telephone:	(03) 9553 5740 Fax: (03) 9555 2662

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# Appendix 4E

## Preliminary final report Period ended 30 September 2025

Name of entity

**SIETEL LIMITED**

ABN or equivalent company reference

**004 217 734**

Half yearly  
(tick)

Preliminary final (tick)

Financial year ended ('current period')

**30 SEPTEMBER, 2025**

### Results for announcement to the market

		\$	
Total Revenues	Down	24% to	14,858,052
Profit (loss) from ordinary activities after tax attributable to members	Down	47% to	1,272,266
Net profit (loss) for the period attributable to members	Down	47% to	1,272,266

<b>Dividends (distributions) – Ordinary Shares</b>	Amount per security	Franked amount per security
Final dividend	Nil ¢	Nil ¢
Interim dividend	Nil ¢	Nil ¢
Previous corresponding period	Nil ¢	Nil ¢

<sup>†</sup>Record date for determining entitlements to the dividend,  
(in the case of a trust, distribution)

N/A

<b>Dividends (distributions) – Preference Shares</b>	Amount per security	Franked amount per security
Final dividend – Paid 10 Jan 2025 – Record date 8 Jan 2025	5 ¢	Nil ¢
Interim dividend – Paid 10 July 2025 – Record date 8 July 2025	5 ¢	Nil ¢
<b>Previous corresponding period</b>		
Final dividend – Paid 10 Jan 2024 – Record date 8 Jan 2024	5 ¢	Nil ¢
Interim dividend – Paid 12 July 2024 – Record date 10 July 2024	5 ¢	Nil ¢

The directors announce a profit after tax attributable to members for year ended 30 September 2025 of \$1,272,266.

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**Ratios and Other Measures**

	Current period	Previous corresponding Period
<b>Profit before tax / revenue</b> Consolidated profit (loss) before tax as a percentage of revenue	7.21%	15.65%
<b>Profit after tax / <sup>+</sup>equity interests</b> Consolidated net profit (loss) after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	1.43%	2.78%

**Earnings per security (EPS)**

$$\text{Basic EPS} = \frac{\text{Profit/(loss) for the period}}{\text{No. Of ordinary securities}} = \frac{1,272,266}{8,007,479} = 15.89\text{¢}$$

$$\text{Diluted EPS} = \frac{\text{Profit/(loss) for the period}}{\text{No. Of ordinary securities} + \text{Preference securities}} = \frac{1,272,266}{8,007,479+75,000} = 15.74\text{¢}$$

<b>NTA backing</b>	Current period	Previous corresponding Period
Net tangible asset backing per <sup>+</sup> ordinary security	1,109 CENTS	1,079 CENTS

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**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	<b>Year Ended</b>	<b>Year Ended</b>
	<b><u>30 Sept 2025</u></b>	<b><u>30 Sept 2024</u></b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Sales revenue	7,472,015	9,570,301
Dividends received	1,348,100	1,653,485
Interest received	122,516	163,641
Rent revenue	4,368,576	4,069,412
Agistment revenue	11,744	2,000
Other revenue	861,067	905,286
	<b><u>14,184,018</u></b>	<b><u>16,364,125</u></b>
Profit on disposal of property, plant and equipment	2,727	-
Profit on disposal of investments	671,307	3,064,869
<b>Total Revenue</b>	<b><u>14,858,052</u></b>	<b><u>19,428,994</u></b>
<b>EXPENSES</b>		
Costs of goods sold	4,829,860	6,542,799
Overheads (Operating)	7,128,240	6,703,229
Administration expenses	1,059,733	1,037,645
Selling expenses	55,069	38,139
Finance expenses	190,149	161,006
Impairment of unlisted investments	523,609	1,904,922
<b>Total Expenses</b>	<b><u>13,786,660</u></b>	<b><u>16,387,740</u></b>
<b>Profit before income tax</b>	<b>1,071,392</b>	<b>3,041,254</b>
<b>Income tax revenue/(expense)</b>	<b>200,874</b>	<b>(637,833)</b>
<b>Profit after income tax</b>	<b><u>1,272,266</u></b>	<b><u>2,403,421</u></b>
<b>Net profit attributable to members of the Company</b>	<b><u>1,272,266</u></b>	<b><u>2,403,421</u></b>
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Net gain/(loss) on financial assets at fair value through other comprehensive income	1,139,195	4,887,603
<b>Total comprehensive income/(loss)</b>	<b><u>2,411,461</u></b>	<b><u>7,291,024</u></b>
<b>Earnings per share (EPS)</b>		
Basic EPS (cents per share)	15.89	30.01
Diluted EPS (cents per share)	15.74	29.74

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**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	<b>Year Ended</b> <b><u>30 Sept 2025</u></b>	<b>Year Ended</b> <b><u>30 Sept 2024</u></b>
	<b>\$</b>	<b>\$</b>
<b>Profit for the year attributable to:</b>		
Owners of the Parent	1,272,266	2,403,421
	<u><b>1,272,266</b></u>	<u><b>2,403,421</b></u>
<b>Total comprehensive income/(loss) for the year attributable to:</b>		
Owners of the Parent	2,411,461	7,291,024
	<u><b>2,411,461</b></u>	<u><b>7,291,024</b></u>

**Sietel Limited**  
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**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025**

	<b>As At</b>	<b>As At</b>
	<b><u>30 Sept 2025</u></b>	<b><u>30 Sept 2024</u></b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
Cash and cash equivalents	1,462,191	1,571,855
Trade and other receivables	1,307,334	1,065,323
Inventories	893,850	732,945
Other current assets	406,269	407,021
Current tax assets	197,576	-
<b>Total Current Assets</b>	<b><u>4,267,220</u></b>	<b><u>3,777,144</u></b>
<b>Non-Current Assets</b>		
Financial assets	39,839,036	38,537,944
Property, plant and equipment	18,815,740	18,761,672
Investment property	33,570,819	34,687,734
Deferred tax assets	1,488,967	1,293,102
<b>Total Non-Current Assets</b>	<b><u>93,714,562</u></b>	<b><u>93,280,452</u></b>
<b>Total Assets</b>	<b><u>97,981,782</u></b>	<b><u>97,057,596</u></b>
<b>Current Liabilities</b>		
Trade and other payables	1,121,418	1,037,641
Financial liabilities	400,000	400,000
Other liabilities	331,408	329,998
Provisions	1,665,402	1,567,417
Current tax liabilities	-	642,139
<b>Total Current Liabilities</b>	<b><u>3,518,228</u></b>	<b><u>3,977,195</u></b>
<b>Non-Current Liabilities</b>		
Financial liabilities	1,700,000	3,100,000
Deferred tax liabilities	3,939,866	3,560,674
<b>Total Non-Current Liabilities</b>	<b><u>5,639,866</u></b>	<b><u>6,660,674</u></b>
<b>Total Liabilities</b>	<b><u>9,158,094</u></b>	<b><u>10,637,869</u></b>
<b>Net Assets</b>	<b><u>88,823,688</u></b>	<b><u>86,419,727</u></b>
<b>Equity</b>		
Issued capital	4,257,129	4,257,129
Reserves	11,763,448	10,624,253
Retained earnings	72,803,111	71,538,345
<b>Total Shareholders' Equity</b>	<b><u>88,823,688</u></b>	<b><u>86,419,727</u></b>

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**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

<u>Economic Entity</u>	<b>Issued Capital</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
Balance at 30 September 2023	4,257,129	5,736,650	69,142,424	79,136,203
Net profit for the year	-	-	2,403,421	2,403,421
Other comprehensive income/(loss)	-	4,887,603	-	4,887,603
Dividends paid	-	-	(7,500)	(7,500)
Balance at 30 September 2024	<u>4,257,129</u>	<u>10,624,253</u>	<u>71,538,345</u>	<u>86,419,727</u>
Net profit for the year	-	-	1,272,266	1,272,266
Other comprehensive income/(loss)	-	1,139,195	-	1,139,195
Dividends paid	-	-	(7,500)	(7,500)
Balance at 30 September 2025	<u>4,257,129</u>	<u>11,763,448</u>	<u>72,803,111</u>	<u>88,823,688</u>

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**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	<b>Year Ended</b>	<b>Year Ended</b>
	<b><u>30 Sept 2025</u></b>	<b><u>30 Sept 2024</u></b>
	\$	\$
<b>Cash flows from Operating Activities</b>		
Receipts from customers	12,540,784	14,917,413
Payments to suppliers & employees	(11,324,215)	(11,898,077)
Income tax (paid)/refund	(834,705)	(234,954)
Interest received	122,516	163,640
Dividends received	1,278,706	1,745,238
<b>Net cash provided by operating activities</b>	<b><u>1,783,086</u></b>	<b><u>4,693,260</u></b>
<b>Cash flows from Investing Activities</b>		
Proceeds from sale of financial assets	1,623,852	13,511,144
Proceeds from sale of property, plant & equipment	2,727	-
Purchase of property, plant & equipment	(852,968)	(15,714,458)
Purchase of investment properties	-	-
Purchase of financial assets	(1,258,861)	(3,003,620)
<b>Net cash (used) in investing activities</b>	<b><u>(485,250)</u></b>	<b><u>(5,206,934)</u></b>
<b>Cash flows from Financing Activities</b>		
Proceeds from borrowings	-	2,100,000
Repayment of borrowings	(1,400,000)	(1,500,000)
Dividends paid	(7,500)	(7,500)
<b>Net cash (used) in financing activities</b>	<b><u>(1,407,500)</u></b>	<b><u>592,500</u></b>
Net increase/(decrease) in cash flows	(109,664)	78,826
Cash as at beginning of period	1,571,855	1,493,029
<b>Cash and cash equivalents at the end of the year</b>	<b><u>1,462,191</u></b>	<b><u>1,571,855</u></b>

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**SIETEL LIMITED**

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**1. Basis of Preparation of the Financial Statements**

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of the ASX Appendix 4E.

The accounting policies adopted in the preparation of this preliminary final report are consistent with those to be adopted and disclosed in the 2025 annual report.

**2. Related Party Transactions**

The Group has had no related party transactions during the year ended 30 September 2025, which are significantly different in quantum or nature from those for the year ended 30 September 2024. Arrangements with related parties continue to be in place and transactions for the year ended 30 September 2025 are similar in nature to those for the year ended 30 September 2024.

**3. Subsequent Events**

No other matter or circumstance has arisen since 30 September 2025 that has significantly affected or may significantly affect the operations, results or state of affairs of the Group in the near future.

**4. Audit**

This report is based on the accounts which are in the process of being audited.

**5. Segment Reporting**

	Revenue		Results		Assets		Liabilities		Depreciation	
	2025 \$'000	2024 \$'000								
<b>Continuing operations</b>										
Investments	7,324	9,753	1,299	1,849	79,114	78,690	7,911	9,462	1,673	1,625
Operations	7,522	9,674	152	605	3,436	3,155	1,249	1,182	65	33
Agriculture	12	2	(179)	(51)	15,432	15,213	*(2)	*(6)	178	13
<b>TOTAL</b>	<b>14,858</b>	<b>19,429</b>	<b>1,272</b>	<b>2,403</b>	<b>97,982</b>	<b>97,058</b>	<b>9,158</b>	<b>10,638</b>	<b>1,916</b>	<b>1,671</b>

\* The negative liabilities of \$2,000 (FY25) and \$6,000 (FY24) relate to GST refunds owed to the agriculture operation.

**6. Income Tax Expense**

The prima facie tax on operating profit is reconciled to the income tax Expense in the accounts as follows:

Continuing profit before income tax	1,071,392	3,041,254
Prima Facie income tax expense applicable to Operating Profit at 25% (2024: 25%)	267,848	760,313
Add/Deduct tax effect of:		
Amounts not depreciable for tax	27,337	27,982
Research and development expenditure	(88,824)	(81,672)
Impairment of unlisted investments	130,902	476,230
Write off of unlisted investments for tax	(210,832)	(58,750)
Tax offsets/rebates	(343,448)	(442,447)
Over/(under) provisions for tax	16,143	(43,823)
Tax losses which do not offset the consolidated group	-	-
Income tax (revenue)/expense per accounts	(200,874)	637,833
Income tax (revenue)/expense related to continuing operations	(200,874)	637,833
The applicable weighted average effective tax rates	(19%)	21%
Adjusted Franking Account Balance	22,840,954	21,562,230