



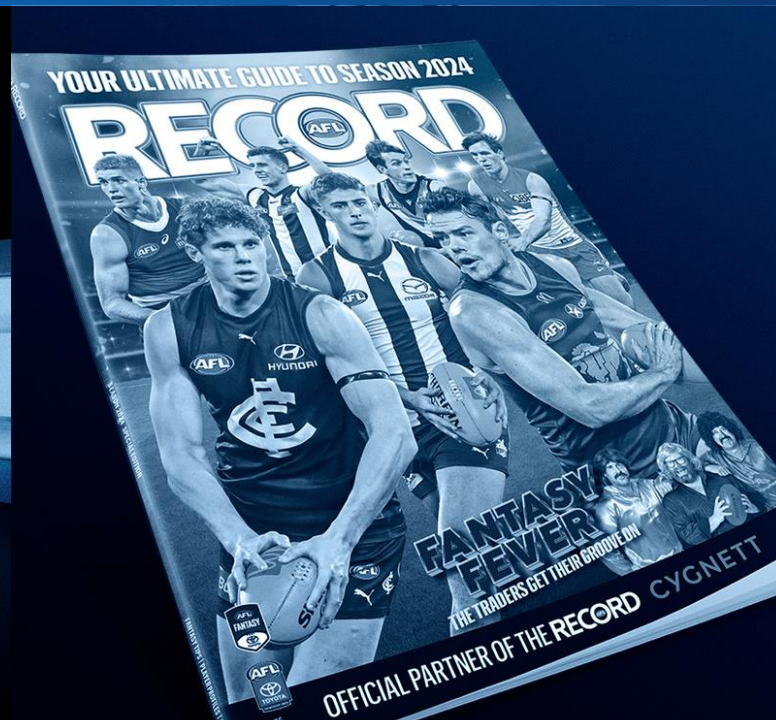
SPORTS ENTERTAINMENT GROUP.

2025 Annual General Meeting

26 November 2025

SPORTS ENTERTAINMENT GROUP.

CHAIRMAN'S ADDRESS.



KEY HIGHLIGHTS

A BUSINESS WELL POSITIONED FOR THE NEW AGE OF MEDIA

Attractive Assets: Strategic and difficult to replicate sports media assets

Attractive Market: Live sport provides advertisers captive eyes and ears that cannot be replicated across other mediums

Unrivalled Advertiser Proposition: Audience reach into mediums where sport is consumed (e.g. digital, social, sporting teams, TV, audio, video, print and radio) across 11 professional codes

Barriers to Entry: Broadcast licenses, sports rights, team ownership, content production, quality talent, media platforms

Earnings Scaling: FY25 Revenue \$110.2m; underlying EBITDA¹ \$10.5m (up 62%), EBITDA¹ margin +350bps demonstrating operating leverage on a largely fixed cost base

Strong Balance Sheet: \$1.3m net cash²; \$19m cash inflows due by FY26-end from Perth Wildcats sale

Investment Made: 8-years of investment in assets, brand equity and national scale limits growth capex needs in the near term

Capital Management: Sustainable dividends commenced; 2.0cps special dividend paid Oct-24, 1.0cps FY25 final dividend

FY26 Guidance: Double-digit EBITDA¹ growth, following significant FY25 underlying EBITDA¹ growth of 62%. As you will hear from Craig in his CEO's address, the first four months of FY26 have delivered underlying EBITDA¹ growth of 63% compared to the prior year

Corporate Agenda: Sports media assets are attracting significant investment interest globally - we are confident our assets are unique and of potential strategic value, and are well placed to be an active participant in media consolidation

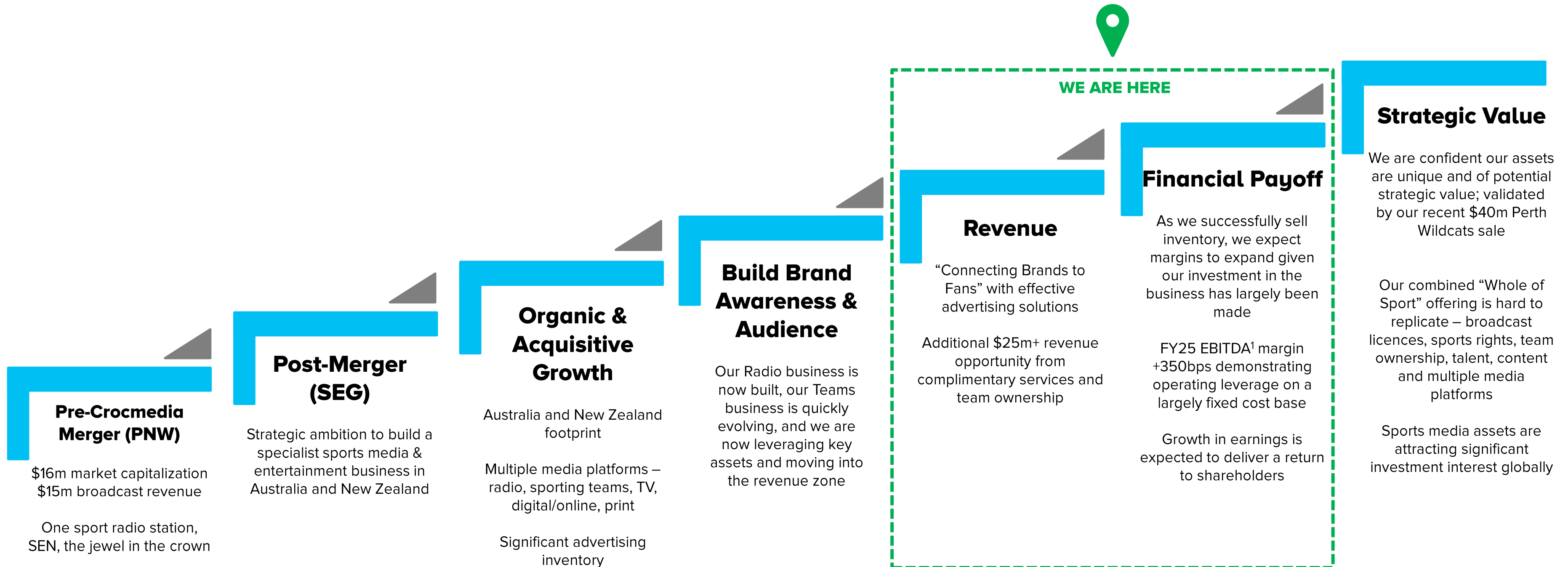
1. Underlying EBITDA is on a Pre-AASB16 basis and excludes restructuring, transaction and abnormal costs on a continuing operation. Continuing operations exclude the Perth Wildcats and NZ sports teams

2. Net Cash is Total Cash on hand less borrowings. Borrowings exclude finance leases and AASB16 lease adjustments

HOW OUR 'INVEST TO GROW' STRATEGY PAYS OFF OVER TIME

OUR STRATEGY, JOURNEY AND PAYOFF

SPORTS ENTERTAINMENT GROUP



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WE MAKE HUNDREDS OF HOURS OF CONTENT EACH WEEK

OUR CONTENT CREATION





FY25 KEY ACHIEVEMENTS

A YEAR OF GROWTH FORMED BY A STRONG FOUNDATION

**SPORTS
ENTERTAINMENT
GROUP.**

OPERATING

- Underlying EBITDA grew 62% to \$10.5m
- The Group generated \$8.5m of operating cashflows
- EBITDA growth was driven by margin improvement and strong cost efficiencies. We expect most of our future revenue growth to be margin accretive as the cost base has been built to support increased scale

BALANCE SHEET

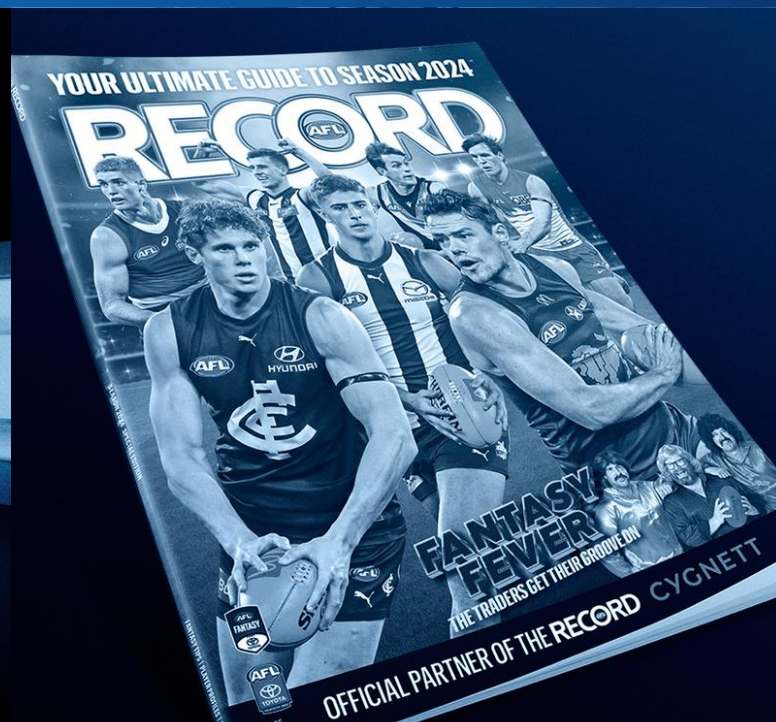
- The group was in a Net Cash positive position of \$1.3m at 30 June 2025 compared to Net Debt of \$13.3m at 30 June 2024
- The 30 June 2025 financial statements carried a receivable of \$18.4m for the Groups remaining share in the Perth Wildcats. In November 2025, \$6.5m of the remaining funds was received with a further \$11.9m to follow by at least 30 June 2026
- The Group grew Net Assets by 31% to \$73.5m during FY25

CORPORATE

- The Board declared a final dividend of 1.0 cent per share paid on the 30th of September 2025. This dividend added to the 2.0 cents per share paid in October 2024. Combined, the group has returned \$8.3m to shareholders in the last 12 months.
- As the Group's strategy continues to mature, free operating cashflows will allow continued dividend payments.
- On the 1st of September 2025, SEG announced it had completed the acquisition of RSN and has subsequently doubled down on our commitment to racing by agreeing terms to acquire Racing and Wagering Western Australia's audio assets. Those assets were rebranded as SEN Turf and SEG has commenced broadcasting on the platform.

SPORTS ENTERTAINMENT GROUP.

CEO'S ADDRESS.



SEN BREAKFAST

A BUSINESS BUILT LIKE NO ONE ELSE CAN
**OUR UNIQUE SELLING
PROPOSITION**

Whole-of-Sport Content Ecosystem

Enabling partners to align with sport at every level, from content production and talent access to sponsorship and fan engagement.

Multi-Platform Reach

A diversified ecosystem spanning radio, digital, social, print and live events, enabling scalable audience engagement and brand integration across metropolitan and regional communities.

Exclusive Rights to Premium Sporting Content

SEG holds broadcast rights to major sporting codes including AFL, NRL, Cricket, NBL, NFL and the Australian Open providing access to high-demand live content and premium advertising inventory.

Ownership of Elite Sporting Teams

Melbourne Mavericks, Bendigo Spirit, Perth Lynx & Perth Wildcats - creating an integrated model that connects content, community, and commercial outcomes.

Diverse Commercial Assets and Talent Network

Including Ballpark Entertainment (sports marketing), Rainmaker (TV production), Bravo Management (talent), and the AFL Record publication.

Alignment with Emerging Market Trends

SEG is actively investing in digital-first content, women's sport and experiential fan engagement- areas that are increasingly prioritized by audiences and brands.

**SPORTS
ENTERTAINMENT
NETWORK.**

SEN



RSN

**SEN
SPIRIT**

RAINMAKER.

Ballpark

RECORD
AFL

BRAVO
MANAGEMENT



thread



**SPORTS ENTERTAINMENT GROUP
OUR OWNED
BRANDS**

**SPORTS
ENTERTAINMENT
GROUP.**

OUR CORE PILLARS

1

MEDIA ASSETS

Radio programs and broadcast rights

- Own 40+ radio stations and produce over 110 sport talk programs.
- Radio broadcast rights for the biggest Australian and international sporting events – AFL, NRL, Test & Big Bash Cricket, A League, NBL & AO

Radio Syndication

- Syndicate to over 70 markets across Australia

2

RACING

SENTrack

- Australia's first independent racing, harness and greyhound radio network consisting of 20+ radio stations across Australia. It's chasing, pacing and racing delivered differently and aimed at 18-44 year old race fans

RSN

- RSN is a premium thoroughbred racing network with 20+ stations delivering live coverage, expert analysis, and industry insights across Victoria.

3

SEN TEAMS

SEG owns four professional sporting teams in Australia

- Perth Wildcats Men's NBL team (47.5% ownership)
- Bendigo Spirit Women's WNBL team
- Melbourne Mavericks Women's Suncorp Super Netball Team
- Perth Lynx Women's WNBL team

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DIGITAL & TECH

SEN Platforms

- SEN.com.au and the SEN App are home to all of SEN's live and on-demand sporting and racing content, serving 11m users annually.
- Digital audio – SEN produces more than 100 sporting and lifestyle podcasts.
- SEN Stadium & SEN Sync provide unparalleled access to SEN's commentary for any listening environment.

Project Diamond Team

- A dedicated software development studio catering to the internal needs of SEN, while also building products for external clients.

5

TV PRODUCTION & CONTENT DELIVERY

Live Sport Production & Delivery

- AFLW, GRV, HRV, WSL, Athletics Australia, Hockey Australia, Bowls Australia & Golf NSW

Content Production

- TVC production, digital and social content for partners

High-Tech Infrastructure

- State-of-the-art production studio
- Production trucks
- Owned cameras and systems
- CDS – radio content system

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COMPLIMENTARY SERVICES

Ballpark

- Full-service sports marketing agency delivering strategic and creative campaigns, including partnerships services, PR, brand strategy, advertising services, events and activations, content creation and premium hospitality experiences

Bravo

- Boutique talent management agency representing media professionals and sports players, personalities and entertainers.

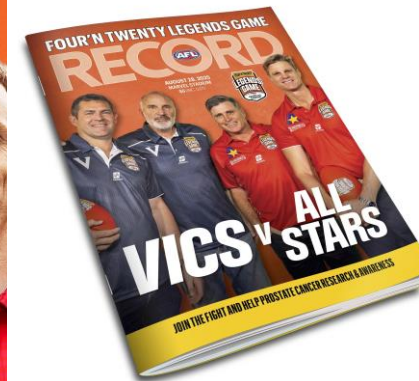
Publishing

- Publisher and seller of the AFL Record, two newspapers in southwest WA and the Mt Gambier Times

ACTIVATION OF SEG'S 'WHOLE OF SPORT' ECOSYSTEM
TO DELIVER OUTSTANDING RESULTS

CASE STUDY: LEGENDS GAME

**SPORTS
ENTERTAINMENT
GROUP.**



Talent Booking & Management



End to End Event Management & Full Game Production



Commercial Strategy, Sales & Partnership Management



Content: Radio, Digital & Social



Full Broadcast Production



Gameday Publication



\$1 million

raised for Rule Prostate Cancer

72m+

Social views

2.3m

TV audience

Channel 7's #1 TV audience for AFL this year

31,000+

People at the game

25+

Client Partners

UNDERLYING EBITDA & BALANCE SHEET

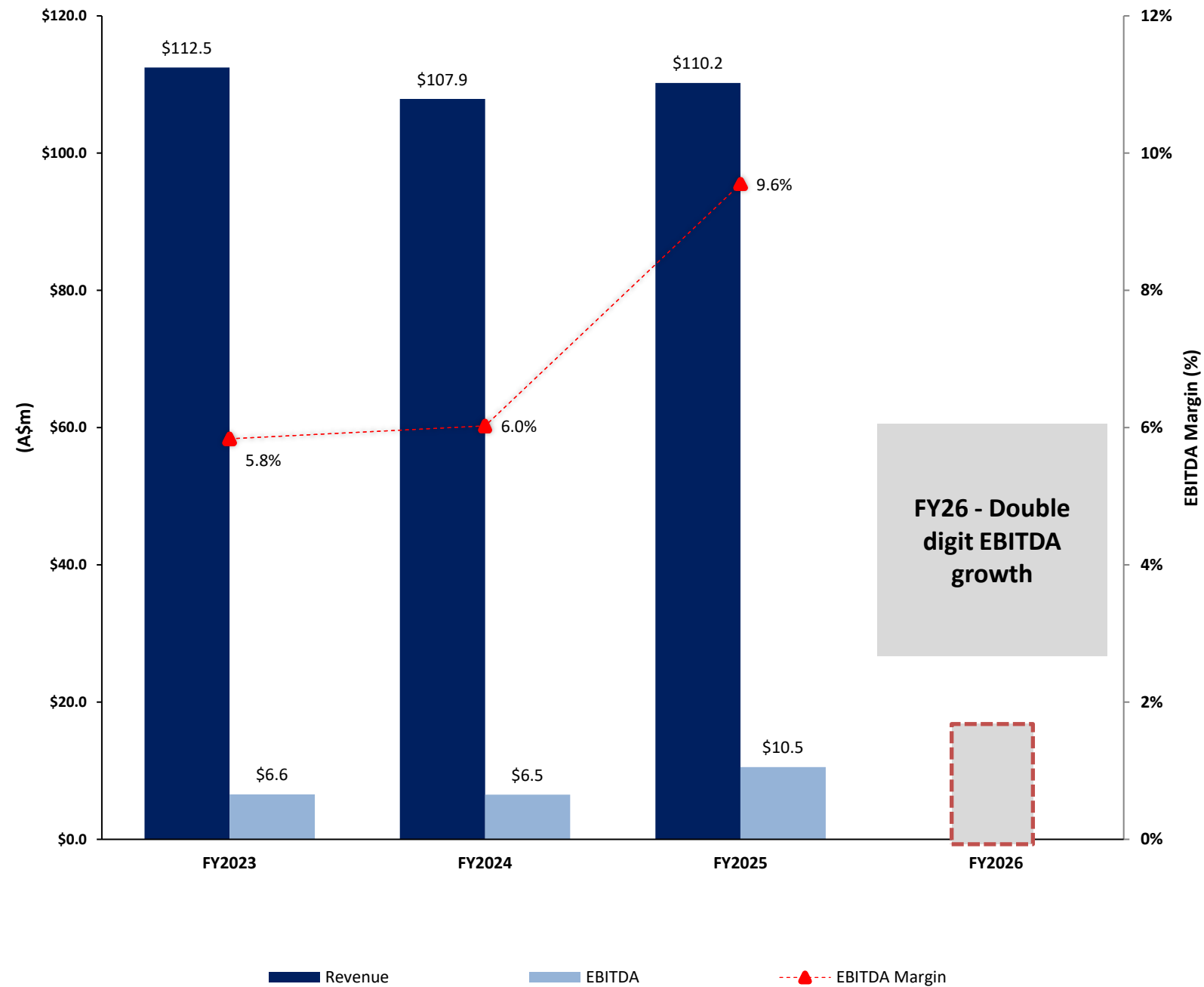
(\$ million)	FY25	FY24	Variance (\$)	Variance (%)
Profit for the full year after income tax	22.9	3.1	19.8	629.1%
- Profit from discontinued Operation (including sale proceeds)	(28.0)	(4.4)	(23.6)	n/a
+ Non cash share of Wildcats FY25 loss	0.8	0.0	0.8	n/a
+ Non cash Impairment of Publishing Division	5.0	0.0	5.0	n/a
+ Depreciation & amortisation	8.3	8.2	0.3	n/a
+ Net Finance Costs	2.1	2.8	(0.7)	n/a
- Tax	0.4	(0.7)	1.1	n/a
Continuing Ops EBITDA	11.4	9.0	2.6	28.6%
+ Restructuring costs / one-off items	1.3	1.6	(0.5)	n/a
+ / - Non cash profit / (loss) on re-valuation of shareholdings	1.4	(1.1)	2.5	n/a
- Gain on Disposal of Perth Lynx	(0.2)	0.0	(0.2)	n/a
Continuing Ops Underlying EBITDA	13.9	9.6	4.3	44.7%
- AASB16 impact	(3.4)	(3.1)	(0.3)	9.4%
Underlying EBITDA (from Continuing Ops & Pre AASB16)	10.5	6.5	4.0	61.6%

(\$ million)	FY25
Net Cash	1.3
Wildcats Receivable	19.0
Net Receivables/payables	4.4
Cash & Cash Convertible Assets	24.7

- Revenue grew by \$2.4m in FY25 with a \$4m increase to EBITDA as the group was able to show margin improvement and generate cost efficiencies.
- The group has spent the best part of 8 years since the Crocmedia and Pacific Star merger building assets and reach. With the substantial work in that build complete, we are now seeing the benefits of reach and scale across all regions of Australia. We expect that most of our future revenue growth will continue to be margin accretive as the cost base has been built to support increased scale.
- We are forecasting maintenance capex to be less than \$1m per annum from FY26 onwards
- The Group is \$1.3m net cash positive with a further \$19m to be received from the sale of the Perth Wildcats, \$15m of which is due prior to 30 June 2026

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- Revenue is not always reflective of true performance as the complementary service business units have several pass through projects. Underlying Media revenue grew by 4% yoy, outperforming the market
- Our head office cost structures have matured and allowed efficiencies to be generated through scale. Our group is now structured so that revenue growth in the future will be margin accretive.
- We expect the media business to continue to grow incrementally with the key focus for growth in NSW and QLD as both of those radio stations mature. We believe there is an \$20m additional revenue opportunity to be generated in those two markets with the cost base materially in place
- We anticipate the TV Production business to show material growth in FY26 driven by the recent contract wins and the significant investment in infrastructure during FY25
- We have issued guidance that FY26 EBITDA growth is again expected to be double digits.

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FY2026 – RESULTS TO DATE

A STRONG START AFTER CAPITLISING ON THE GROWING MOMENTUM OF THE GROUP

**SPORTS
ENTERTAINMENT
GROUP.**

STRONG START TO FY26

- The first four months of FY26 delivered underlying EBITDA¹ growth of 63% compared to the prior year
- September was the Group's highest Revenue and EBITDA¹ generating month since the Pacific Star and Crocmedia Merger in 2018
- We are seeing continued momentum from our 'whole of sport' strategy

FORWARD GUIDANCE

- The group reaffirms its previously issued guidance of double-digit EBITDA growth for FY26, expected to be at least 20% compared to FY25
- We will continue to see margin expansion through operational efficiencies
- We expect to see continued strength in our cash² position via disciplined capital management and conversion of the Wildcats receivable, with an expected range of \$30m-\$35m by the end of FY26 with senior bank debt of \$11.5m

STRATEGIC FOCUS

- As previously stated, we believe our suite of assets positions us well to be an active participant in beneficial media consolidation moves

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2. Forecasted cash position assumes the receipt of contracted payments from Mark Arena Capital