



SPORTS ENTERTAINMENT GROUP LIMITED
ABN 20 009 221 630

APPENDIX 4D
Interim Financial Report
for the half year ended 31 December 2025

Table of Contents

Appendix 4D – Results for announcement to the market	2
Directors' Report	4
Auditor's Independence Declaration	7
Independent Auditor's Review Report	8
Directors' Declaration	10
Consolidated Statement of Profit or Loss and Other Comprehensive Income	11
Consolidated Statement of Financial Position	13
Consolidated Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Notes to the Consolidated Financial Statements	17

Appendix 4D – Results for announcement to the market

Company Details

Name of Entity	Sports Entertainment Group Limited	Half year ended current period	31 December 2025
ABN	20 009 221 630	Half year ended prior period	31 December 2024

Results for announcement to the market

	Change %		31 December 2025 \$000s	31 December 2024 \$000s
2.1 Revenues from ordinary activities (Continuing Operations)	Up 28%	to	73,671	57,546
2.2 EBITDA (underlying) ¹ from ordinary (continuing Operations)	Up 78%	to	11,945	6,712
2.3 Pre AASB-16 EBITDA (underlying) ^{1, 2} from ordinary activities (Continuing Operations)	Up 94%	to	9,715	5,011
2.4 Profit / (loss) from ordinary activities after tax (Continuing Operations)	Up <100%	to	3,243	(456)
2.5 Profit / (loss) from ordinary activities after tax attributable to members (Continuing Operations)	Up <100%	to	3,243	(427)

¹ Underlying result excludes once-off significant items and abnormal costs including restructuring costs and costs relating to M&A activities.

² Underlying excludes the impact of application of AASB 16 Leases.

Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a non-IFRS measure but is used by the Group for internal reporting.

Dividends

The directors declared a fully franked dividend on 28 August 2025 of \$2,808,747.70 and paid on 25 September 2025 in relation to the period ended 30 June 2025.

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2025 paid on 25 September 2025	1.0	1.0

The Directors have declared the following interim dividends in relation to the period 31 December 2025

	Record Date	Payment Date	Amount per security Cents	Franked amount per security Cents
Interim Dividend	24 February 2026	10 March 2026	1.0	1.0
Special Dividend – Perth Wildcats Sale	24 February 2026	10 March 2026	3.0	3.0

No further interim dividend has been declared in relation to the period ended 31 December 2025.

Net Tangible Asset (NTA) Backing

	31 December 2025	31 December 2024
Net tangible asset backing per ordinary security	(0.8) cents	(0.6) cents
Net asset backing per ordinary security	26.6 cents	29.0 cents

Audit Review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

Details of associates and joint venture entities

Name of associate	Reporting entity's percentage holding		Contribution to net profit / (loss) in \$000s	
	31 December 2025 %	31 December 2024 %	31 December 2025 \$000s	31 December 2024 \$000s
D R B Brisbane Pty Ltd	12.50%	12.50%	-	6
D R B Melbourne Pty Ltd	9.09%	9.09%	-	5
D R B Sydney Pty Ltd	0.19%	0.19%	-	-
SEG TNG News Media Pty Ltd	50.00%	50.00%	-	(2)
Perth Wildcats Basketball Pty Ltd	36.00%	47.50%	-	(88)

Directors' Report

The directors of Sports Entertainment Group Limited ("the Company"), submit herewith the half-year financial report of the consolidated entity consisting of the Company and the entities it controlled ("the Group") for the period ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors' Report as follows:

Directors

The following persons held office as directors of Company during and since the end of the financial period:

Name	Particulars
Craig Coleman	Appointed Non-Executive Director and Chairman
Colm O'Brien	Appointed Non-Executive Director
Andrew Moffat	Appointed Non-Executive Director
Craig Hutchison	Appointed Chief Executive Officer & Managing Director
Chris Giannopoulos	Appointed Executive Director
Ronald Hall	Appointed as an alternative Non-Executive Director
Jodie Simm	Appointed Executive Director

Principal Activities

Sports Entertainment Group Limited is a sports media content and entertainment business, which through its other complementary business units, has capabilities to deliver brand stories to national, metropolitan and regional audiences with unique and exclusive content via multiple platforms including radio, print, television, online, in-stadium, events and sports teams.

Review of Operations

Review of financial results

Continuing Operations

- For the half year ended 31 December 2025, revenue for the Group from ordinary activities of \$73.671 million was up by 28% and underlying EBITDA from ordinary activities of \$11.945 million was up 78% on the comparative period.

The Group's adjusted underlying EBITDA¹ for the half year was \$9.715 million, up by 94% on the comparative period.

The underlying result excludes once-off significant items of \$0.382 million of significant costs including once-off costs relating to acquisitions, and other restructuring costs.

Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a non-IFRS measure but is used by the Group for internal reporting.

	31 December 2025 \$'000s	31 December 2024 \$'000s
Profit / (Loss) from continuing operations for the year before income tax	5,936	(866)
less Proceeds from disposal of shareholding	(939)	-
add depreciation and amortisation	5,304	3,897
add net finance costs	1,262	1,016
add share of net loss on Perth Wildcats	-	79
add loss on revaluation of financial assets	-	1,018
add M&A transaction costs and one-off expenses including restructuring costs	382	1,619
Underlying EBITDA from ordinary activities	11,945	6,763
less impact of AASB 16 on rent expenses	(2,230)	(1,701)
Adjusted Underlying EBITDA from ordinary activities	9,715	5,062

Directors' Report (continued)

Review of Operations (continued)

Review of financial results (continued)

Continuing Operations (continued)

The group's growth was broad-based, with standout contributions from the Complementary Services segment and continued momentum in the Media Segment.

Complementary Services

- Events and TV Production delivered material growth.
- TV Production revenue increased by \$3.6m (61%) compared to pcp generating an additional EBITDA¹ of \$0.8m.
- Events revenue increased by \$3.3m (32%) vs pcp generating an additional EBITDA¹ of \$1.3m

Media

- Media revenue grew 11%, buoyed by live sport with the AFL/NRL finals series, Trade Radio and Ashes cricket.
- Performance continues to validate SEG's 'Whole of Sport' strategy, with sport remaining one of the strongest consumption categories in Australia.
- Media has reached a tipping point of scale, with most of the revenue growth translating directly to EBITDA¹.
- Talent, programming and rights costs remained stable, supporting margin expansion.

Cashflow & Balance Sheet

- Operating cashflow of \$11.2m
- Cash on hand of \$26.7m as at 31 December 2025.
- Senior bank debt reduced to \$11.4m.
- A further \$12m cash was received on the 6th of January 2026 upon the completion of the Perth Wildcats sale

Significant Changes in the State of Affairs

Other than the matters referred to above, in the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the half year ended 31 December 2025.

Profit /(Loss) per Share

The basic profit per share for the Group was 1.19 cents (2024: 10.60 cents) and the diluted profit per share was 1.16 cents (2024: 10.45 cents). Diluted Underlying EBITDA per share was 4.16 cents (2024: 1.82 cents).

The weighted average number of ordinary shares on issue during the financial period used in the calculation of basic profit per share was 280,874,770 shares (2024: 274,963,676 shares).

Events since the end of the Financial Half Year

On the 6th of January 2026, SEG completed the final two stages of the Perth Wildcats divestment, resulting in \$12m of cash being received and the disposal of SEG's final 30.6% of share ownership.

Likely Developments and Expected Results of Operations

Certain information regarding likely developments in the operations of the Group in future financial years is set out above or elsewhere in the Financial Report. The disclosure of other information other than what is disclosed, regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group or any entity that is part of the Group. Accordingly, the directors have chosen not to disclose this information in this report.

¹ Pre-AASB16 and excluding restructuring, transaction and abnormal costs

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

Directors' Report (continued)

Auditor's Independence Declaration

The auditor's independence declaration for the half year ended 31 December 2025 as required under Section 307(c) of the Corporations Act 2001 has been received and is located on page 7.

Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of Amounts

In accordance with ASIC Legislative Instrument 2016/191, amounts shown in the Directors' Report and the financial report have been rounded off to the nearest thousand dollars.

Signed in accordance with a resolution of the Board of Directors made.

On behalf of the Directors,

A handwritten signature in black ink, appearing to be 'Craig Coleman', written over a horizontal line.

Craig Coleman

Chairman

Melbourne, 18th February 2026



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DECLARATION OF INDEPENDENCE BY BENJAMIN LEE TO THE DIRECTORS OF SPORTS ENTERTAINMENT GROUP LIMITED

As lead auditor for the review of Sports Entertainment Group Limited for the half-year 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Sports Entertainment Group Limited the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Benjamin Lee', written in a cursive style.

Benjamin Lee
Director

BDO Audit Pty Ltd

Melbourne, 18 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Sports Entertainment Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Sports Entertainment Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A stylized, handwritten-style logo of the letters 'BDO' in black ink.

A handwritten signature in black ink, appearing to read 'Benjamin Lee'.

Benjamin Lee
Director

Melbourne, 18 February 2026

Directors' Declaration

In the opinion of the Directors of Sports Entertainment Group Limited

- a) the financial statements and notes set out on pages 11 to 25 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025, and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and other mandatory professional reporting requirements; and
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made.

On behalf of the Directors,

A handwritten signature in black ink, appearing to be 'Craig Coleman', written over a horizontal line.

Craig Coleman

Chairman

Melbourne, 18th February 2026

Consolidated statement of profit or loss and other comprehensive income for the financial half year ended 31 December 2025

	Notes	31 December 2025	31 December 2024
Revenue from continuing operations	2	73,671	57,546
Other Revenue		49	51
Sales and marketing expenses		(30,646)	(26,086)
Occupancy expenses		(362)	(764)
Administration expenses		(3,162)	(2,682)
Technical expenses		(11,985)	(12,218)
Production / creative expenses		(15,289)	(8,701)
Corporate expenses		(283)	(383)
Restructuring and transaction costs		(374)	(2,637)
Gain/(Loss) on disposal of investment		939	-
Depreciation and amortisation		(5,304)	(3,897)
Finance costs		(1,311)	(1,016)
Investments accounted for using the equity method (JV)		(8)	(79)
Expenses from continuing operations		(67,735)	(58,412)
PROFIT / (LOSS) FOR THE HALF YEAR BEFORE INCOME TAX FROM CONTINUING OPERATIONS		5,936	(866)
Income tax (expense) / benefit		(2,693)	410
Profit / (loss) after income tax from continuing operations		3,243	(456)
Profit after income tax from discontinued operations		81	29,693
PROFIT FOR THE HALF YEAR AFTER INCOME TAX		3,324	29,237
Other Comprehensive Income			
<i>Items that will be subsequently reclassified to profit or loss</i>			
Foreign operations – foreign currency translation differences		16	(102)
Other comprehensive income net of tax		16	(102)
Total comprehensive income net of tax of continuing operations		3,259	(558)
Total comprehensive income net of tax of discontinued operations		81	29,693
TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR		3,341	29,135

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated statement of profit or loss and other comprehensive income for the financial half year ended 31 December 2025 (continued)

	Notes	31 December 2025	31 December 2024
Profit / (Loss) attributable to:			
Owners of Sports Entertainment Group Limited		3,702	29,208
Non-Controlling Interests		(378)	29
Profit per share attributable to the owners			
Basic (cents per share)	3	1.19	10.60
Diluted (cents per share)	3	1.16	10.45
Profit / (Loss) per share attributable to the owners from continuing operations			
Basic (cents per share)	3	1.16	(0.17)
Diluted (cents per share)	3	1.13	(0.17)
Profit per share attributable to the owners from discontinued operations			
Basic (cents per share)	3	0.03	10.77
Diluted (cents per share)	3	0.03	10.62

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 31 December 2025

	Notes	31 December 2025	30 June 2025
Current Assets			
Cash & Cash Equivalents		26,716	14,955
Inventory		40	-
Prepayments		3,641	3,394
Trade and other receivables		20,291	19,386
Investments		1,076	3,178
Total Current Assets		51,764	40,913
Non-Current Assets			
Deferred Tax Asset		4,510	3,806
Intangibles	4	62,130	59,502
Investments accounted for using the equity method		11,882	18,382
Property Plant & Equipment		11,421	12,358
Receivable from Associate		73	23
Right of Use Asset		14,873	12,387
Total Non-Current Assets		104,889	106,458
Total Assets		156,653	147,371
Current Liabilities			
Borrowings	5	482	482
Deferred Revenue		7,188	6,974
Provision for Income Tax		5,438	1,836
Provisions		3,269	3,172
Lease Liability		3,023	2,231
Trade and other payables		18,811	14,960
Deferred Consideration	8	750	-
Total Current Liabilities		38,961	29,655
Non-Current Liabilities			
Borrowings	5	12,758	15,432
Deferred Revenue		2,800	1,984
Deferred Tax Liability		9,851	12,198
Provisions		988	899
Lease Liability		15,273	13,689
Deferred Consideration	8	1,312	-
Total Non-Current Liabilities		42,983	44,202
Total Liabilities		81,943	73,857
Net Assets		74,710	73,514

Consolidated statement of financial position as at 31 December 2025 (continued)

	31 December 2025	30 June 2025
Equity		
Issued capital	72,745	72,064
Reserves	489	489
Other reserve	962	962
Non-Controlling Interest	(559)	(181)
Retained earnings	1,073	180
Total Equity	74,710	73,514

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the financial year ended 31 December 2025

	Notes	Issued Capital \$'000s	Other Reserve \$'000s	Share Based Payment Reserve \$'000s	Foreign Currency Translation Reserve \$'000s	Non-Controlling Interest \$'000s	Retained Earnings/ (Accumulated Losses) \$'000s	Total Equity \$'000s
Total Equity at 1 July 2025		72,064	962	528	(39)	(181)	180	73,514
Comprehensive income								
Profit after income tax		-	-	-	-	(378)	3,702	3,324
Exchange difference on translation of foreign operations		-	-	-	16	-	-	16
Total comprehensive income		-	-	-	16	(378)	3,702	3,340
Issue of Share Capital	6	683	-	(683)	-	-	-	-
Share issue costs	6	(2)	-	-	-	-	-	(2)
Dividend Paid		-	-	-	-	-	(2,809)	(2,809)
Share Based Payments		-	-	667	-	-	-	667
Total Equity at 31 December 2025		72,745	962	512	(23)	(559)	1,073	74,710
Total Equity at 1 July 2024		69,967	1,623	75	(352)	512	(15,608)	56,217
Comprehensive income								
Profit / (Loss) after income tax		-	-	-	-	(49)	22,987	22,938
Exchange difference on translation of foreign operations		-	-	-	313	-	-	313
Total comprehensive income		-	-	-	313	(49)	22,987	23,251
Movement in Non-Controlling Interest in Subsidiary/Loss of Control Perth Wildcats		2,000	(661)	-	-	(644)	(1,650)	(955)
Dividend Paid		-	-	-	-	-	(5,549)	(5,549)
Issue of share capital		124	-	(75)	-	-	-	49
Share issue costs	6	(27)	-	-	-	-	-	(27)
Share based payments	6	-	-	528	-	-	-	528
Total Equity at 30 June 2025		72,064	962	528	(39)	(181)	180	73,514

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the financial half year ended 31 December 2025

Notes	31 December 2025	31 December 2024
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	87,815	82,472
Payments to suppliers and employees (inclusive of GST)	(73,630)	(78,659)
Interest Received	49	47
Interest and other costs of finance paid	(687)	(581)
Interest on lease liabilities	(631)	(406)
Income taxes (paid) / received	(1,297)	(425)
Net operating cash flows provided by operating activities	11,619	2,448
Cash flows from investing activities		
Payment for property, plant and equipment	(867)	(229)
Payment for the RSN Radio Assets	(1,188)	-
Payment for intangible assets – computer software	(211)	(285)
Net Proceeds from Perth Lynx transaction	-	432
Net Proceeds from Sale of Controlling interest in Perth Wildcats	6,500	18,584
Net Proceeds from Sale of SEN New Zealand Teams	92	-
Proceeds from Dividends from Investments	162	-
Proceeds from sale of Investment Shares	3,039	-
Net cash from investing activities	7,527	18,502
Cash flows from financing activities		
Payment of share issue costs	(2)	(21)
Repayment of borrowings	(2,605)	(12,636)
Repayment of lease liabilities	(1,953)	(1,625)
Dividends Paid	(2,809)	(5,549)
Net cash used in financing activities	(7,369)	(19,831)
Net increase in cash and equivalents	11,777	1,119
Cash and cash equivalents at the beginning of the half year	14,954	10,740
Effects of exchange rate changes on cash and cash equivalents	(15)	(4)
Cash and cash equivalents at the end of the half year	26,716	11,855

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1. Summary of Material Accounting Policy Information

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. In addition, significant and other accounting policies that summarise the measurement basis used and that are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The financial statements are for the consolidated entity consisting of Sports Entertainment Group Limited (“the Company”) and its subsidiaries (“the Group”).

Basis of Preparation

This general-purpose half-year financial report has been prepared by a for-profit entity in accordance with AASB 134 “Interim Financial Reporting” and the Corporations Act 2001.

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting”.

The financial statements are for the consolidated entity, comprising Sports Entertainment Group Limited and its subsidiaries.

The consolidated financial statements have been prepared under the historical cost convention, except for where applicable, the evaluation of certain non-current assets and financial instruments.

Cost is based on the valuation of consideration given. The accounting policies utilised in preparing the half-year financial report are consistent with those adopted for previous periods, but the half-year report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2025 and any public announcements made during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001 and ASX listing rules.

Where necessary, comparative figures have been adjusted to confirm changes in presentation in the current year.

Statement of Compliance with IFRS

Australian Accounting Standards include International Financial Reporting Standards (IFRS) as adopted in Australia. The financial statements and notes of Sports Entertainment Group Limited comply with International Financial Reporting Standards (IFRS).

Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis in preparing the financial statements.

Notes to the consolidated financial statements (continued)

1. Summary of Material Accounting Policy Information (continued)

Basis of Preparation (continued)

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sports Entertainment Group Limited ('company') as at 31 December 2025 and the results of all subsidiaries for the half year then ended. The company and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the consolidated entity are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Comparatives

The comparative figures have been adjusted to conform with AASB 5: "Assets held for sale and discontinued operations" presentation requirements.

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 relating to "rounding off" of amounts in the financial report.

Amounts in the financial report have been rounded off in accordance with that Legislative Instrument to the nearest thousand dollars, unless otherwise indicated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, with no material impacts to be noted.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Notes to the consolidated financial statements (continued)

1. Summary of Material Accounting Policy Information (continued)

Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the 30-day weighted average share price at grant. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates. The expected credit loss assessment for the interim financial period also included an additional adjustment for the current economic environment and increase risk profile in the Group's trade and other receivable balances.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives. Technically obsolete or non-strategic assets that are abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The Group tests annually at 30 June of a financial year, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. In this interim period, the Group has assessed the recoverable amount of the Australian Broadcasting & Media CGU and the New Zealand Broadcasting & Media CGU. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Based on the results of impairment testing performed, no impairment to these cash generating units was required.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Deferred Revenue

Deferred revenue arises when the performance obligation to the customer, being the broadcast or publication of the advertising or service itself, has not occurred at the balance date.

Notes to the consolidated financial statements (continued)

2. Revenue

	31 December 2025	31 December 2024
Revenue from contracts with customers		
Media revenue	36,688	32,919
Complementary Services revenue	33,189	21,570
Sponsorship revenue	2,880	2,494
Membership and Ticketing revenue	203	132
Merchandise revenue	65	40
	73,025	57,155
Other revenue		
Other revenue	646	391
	646	391
Total Revenue	73,671	57,546

3. Earnings / (Loss) per share

Basic and Diluted Earnings / (Loss) per Share

The (loss) / profit and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	31 December 2025 No. '000s	31 December 2024 No. '000s
Weighted average number of ordinary shares on issued for calculation of:		
Basic ordinary shares	280,875	271,456
Diluted ordinary shares	287,228	274,963
	\$'000s	\$'000s
Profit for the half year for the Group	3,324	29,237
Basic earnings (cents per share)	1.19	10.60
Diluted earnings (cents per share)	1.16	10.45
Profit / (Loss) for the half year for continuing operations	3,243	(456)
Basic earnings / (loss) (cents per share)	1.16	(0.17)
Diluted earnings / (loss) (cents per share)	1.13	(0.17)
Profit for the half year for discontinued operations	81	29,694
Basic loss (cents per share)	0.03	10.77
Diluted loss (cents per share)	0.03	10.62

Notes to the consolidated financial statements (continued)

4. Intangible Assets

	31 December 2025 \$'000s	30 June 2025 \$'000s
Broadcasting & Media Australia		
Goodwill – indefinite useful life	12,780	11,808
Radio licences - indefinite useful life	36,348	36,348
Patents and trademarks – indefinite useful life	551	177
Broadcast rights – finite useful life	9,669	9,185
Broadcast rights – amortisation	(7,590)	(6,759)
	2,079	2,426
Supplier relationships – finite useful life	6,467	6,467
Supplier relationships – amortisation	(5,012)	(4,689)
	1,455	1,778
Customer relationships – finite useful life	72	146
Customer relationships – amortisation	(2)	(146)
	70	-
Website and computer software – finite useful life	3,534	3,312
Website and computer software – amortisation	(2,611)	(2,444)
	923	868
Total Broadcasting & Media Australia	54,206	53,405
Regional Radio Licences		
Radio licences - indefinite useful life	2,360	468
Total Regional Radio Licences	2,360	468
Publications CGU		
Goodwill – indefinite useful life	2,487	2,487
Goodwill – Impairment	(2,487)	(2,487)
Brand and distribution rights – indefinite useful life	7,958	7,958
Brand and distribution rights - impairment	(2,464)	(2,464)
Total AFL Record	5,494	5,494
Sports Teams		
Goodwill – indefinite useful life	70	70
Sports team licences and trademarks – indefinite useful life	-	45
Total Sports Teams	70	115
Complementary Services		
Talent contracts – finite useful life	1,429	1,429
Talent contracts – amortisation	(1,429)	(1,409)
Total Complementary Services	-	20
Total Intangible Assets	62,130	59,502

Notes to the consolidated financial statements (continued)

5. Borrowings

	31 December 2025 \$'000s	30 June 2025 \$'000s
Asset Finance Facility - current	482	482
Total current	482	482
Bank loan – non-current	11,400	13,701
Asset Finance Facility – non-current	1,358	1,731
Total non-current	12,758	15,432
	13,240	15,914

Debt Maturity and Extension

The Group's debt facility of \$11.4m with the Commonwealth Bank of Australia was extended to 31 March 2027. As at 31 December 2025 this facility was fully drawn down. The Group also has available a \$2m overdraft facility of which no balance has been drawn down as at 31 December 2025.

In addition to the bank loan, the group utilised an asset finance facility in FY25 of \$1.840 million. \$0.482 million is payable within 12 months, the remainder of the facility will be paid down to zero by 30 June 2030.

Debt Covenants

As at 31 December 2025, the Group met all its covenant reporting requirements with a net debt ratio of (0.88) with a requirement to be less than 2.0 and met the Fixed Charge Cover Ratio of 4.35 with a requirement to be above 2.00.

Debt Security

Commonwealth Bank of Australia have first ranking security over all assets of the Company and its subsidiaries.

Debt Facility - Financial Undertakings

The agreement under which the Commonwealth Bank of Australia facilities have been made available contains financial undertakings typical for facilities of this nature.

The undertakings include financial undertakings that are to be tested at financial year end and financial half-year end based on the preceding 12-month period.

The financial undertakings relate to both leverage and interest coverage and include:

- Annual financial statements to be provided by 30 November of each calendar year;
- Group management accounts to be provided within 45 days of end of the quarter;
- Debt covenant compliance certificate to be provided within 45 days of each calendar quarter;
- Budgets for next financial year to be provided by 31 July each year; and
- ASX notices are to be advised within seven days of release to the market.

Notes to the consolidated financial statements (continued)

6. Issued Capital

Contributed Equity

	31 December 2025		30 June 2025	
	No.	\$'000s	No.	\$'000s
Number of shares on issue	280,874,770		277,455,888	
Total amount paid on these shares		72,745		72,064
	2025		2025	
	No. '000s	\$'000s	No. '000s	\$'000s
Fully Paid Ordinary Share Capital				
Balance at beginning of the period	277,456	72,064	269,370	69,967
Issue of shares – EEIP	3,419	683	259	75
Issue of shares	-	-	7,827	2,049
Share issue costs	-	(2)	-	(27)
Total issued shares during the period	3,419	681	8,086	2,097
Balance at the end of the period	280,875	72,745	277,456	72,064

Recognition and Measurement

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Terms and Conditions of Issued Capital Ordinary Shares

Ordinary shareholders have the right to receive dividends as declared and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number and amounts of paid-up shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy at a meeting of shareholders.

The fully paid ordinary shares have no par value.

7. Segment Information

The company operates in the Media industry in Australia. There are four operating segments – Media, Complementary Services, Head Office and Sports Teams.

AASB 8 requires operating segments to be disclosed in a manner that reflects the management information reviewed by the Chief Operating Decision Makers (“CODM”). The financial performance of each segment is reviewed by CODM at the level of earnings before interest, tax, depreciation and amortisation (EBITDA), pre AASB 16 Leases adjustments.

The Company also incurs head office costs that are reviewed by the CODM separate from the four operating segments.

Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. Accordingly, reporting segments have been determined based on reporting to the CODM at reporting date, as this forms the basis of reporting to the Board (CODM).

Unallocated items

Income tax expense is not allocated to operating segments as it is not considered part of the core operations of any segment.

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board, being the CODM with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Company.

Notes to the consolidated financial statements (continued)

7. Segment Information (continued)

Intersegment transactions

Internally determined management fees are set for intersegment activities and all such transactions are eliminated on consolidation of the financial statements. The balances below include all values from the Group including discontinued operations. Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a non-IFRS measure but is used by the Group for internal reporting.

	Media	Complementary	Teams	Head Office	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
31 December 2025					
Segment Revenue	36,688	33,189	3,148	646	73,671
Underlying EBITDA pre AASB 16	8,802	3,632	(2,034)	(685)	9,715
Rent expense adjustment from AASB 16	652	-	-	1,578	2,230
Depreciation & Amortisation	(1,554)	(727)	(25)	(2,998)	(5,304)
Earnings before interest, tax & significant items	7,900	2,905	(2,059)	(2,106)	6,641
Net finance cost	-	(115)	-	(1,196)	(1,311)
M&A related and restructuring costs	-	-	-	(374)	(374)
Other Income	-	-	-	980	980
Segment profit / (loss) before tax	7,900	2,790	(2,059)	(2,696)	5,936
	Media	Complementary	Teams	Head Office	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
31 December 2024					
Segment Revenue	32,919	21,570	2,665	391	57,546
Underlying EBITDA pre AASB 16	5,461	1,236	(1,924)	239	5,012
Rent expense adjustment from AASB 16	945	120	-	636	1,701
Depreciation & Amortisation	(1,023)	(22)	(2)	(2,851)	(3,898)
Earnings before interest, tax & significant items	5,383	1,334	(1,926)	(1,976)	2,815
Net finance cost	(32)	(7)	-	(977)	(1,016)
M&A related and restructuring costs	(73)	(55)	(12)	(2,525)	(2,665)
Other Income	-	-	-	-	-
Segment profit / (loss) before tax	5,278	1,272	(1,938)	(5,478)	(866)

Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a non-IFRS measure but is used by the Group for internal reporting.

Notes to the consolidated financial statements (continued)

8. Business Combinations

On 1 September 2025, Sports Entertainment Group Limited completed the acquisition of the brand and audio & digital broadcasting assets of 3UZ Pty Ltd (RSN), for a total purchase price of \$3.25 million. SEG is investing in the Racing vertical which we see as an adjacent industry to Sport with material future growth. The purchase is payable over three (3) years and will be funded by SEG's cash reserves. The acquired business contributed revenues of \$858,816 to the consolidated entity for the period from 1 September 2025 to 31 December 2025.

This acquisition has been provisionally accounted for as at 31 December 2025

	Fair Value \$'000s
Radio License	1,892
Trademark	371
Deferred Tax Liability	(21)
Finite Useful Life Intangibles	72
Employee Provisions	(36)
Net Assets Acquired	2,278
Goodwill	972
Fair Value of Acquisition	3,250
Representing Cash Paid or Payable to Vendor	3,250
<i>Cash Used in Acquisition of Business</i>	
Fair Value at Acquisition Date	3,250
Less Future payments per Sale Agreement	(2,062)
Net Cash Paid	1,188

9. Contingent Liabilities

The Company and its subsidiaries are not engaged in any litigation proceedings, which could have a material impact on the results for future reporting periods.

10. Events subsequent to reporting date

On the 6th of January 2026, SEG completed the final two stages of the Perth Wildcats divestment, resulting in \$12m of cash being received and the disposal of SEG's final 30.6% of share ownership.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.