

1 October 2026

SEG Completes the Acquisition of New Zealand's #1 Audio Business, MediaWorks

Sports Entertainment Group Limited (ASX: SEG) ("**SEG**") is pleased to announce that it has today completed the acquisition of MediaWorks Topco Limited ("**MediaWorks**"), New Zealand's #1 audio business, for an enterprise value of NZ\$130 million (approximately A\$107.6 million equivalent) on a cash and debt free basis (the "**Acquisition**").

Trading Updates

- Both businesses have continued to trade well into Q1 of FY27, maintaining positive operating momentum
- The Australian business' Q1 FY27 underlying EBITDA¹ is forecasted to be up 10% on the pcp, with the Legends Game, NFL Melbourne Game, and AFL and NRL Finals delivering positive outcomes
- MediaWorks' last 12 months (**LTM**) EBITDA² has shown consistent monthly growth during Q1 FY27 and is now heading into the business' strongest quarter (Oct – Dec)
- The table below shows the pro forma, unaudited September 2026 LTM EBITDA¹ for the combined group of \$42.9m post synergies, compared to the previously announced \$41.1m to 30 June 2026

(\$ million)	SEG Aus	MediaWorks	Group Total
LTM Underlying EBITDA (NZD)		23.3	
12 mth Ave NZD/AUD Exchange Rate		0.833	
LTM Underlying EBITDA (AUD)	18.5	19.4	37.9
Identified, yet to be implemented synergies			5.0
Underlying EBITDA - Post Synergies (AUD)			42.9

Equity and Transaction Debt Update

- SEG has to date raised \$15m in new equity from a combination of existing, new institutional and retail investors since announcing the Acquisition
- As at 1 October 2026, pro-forma net debt to LTM EBITDA including identified synergies is 1.84x as detailed below

(\$ million)	Group Total
Gross Debt	86.0
Cash on Hand	7.0
Net Debt	79.0
Post Identified Synergies LTM EBITDA	42.9
Net Leverage Day 1	1.84

- A credible pathway to reduce leverage to approximately 1.2x within two years exists, supported by expected free cash flow generation, available New Zealand tax losses and synergy realisation
- On day 1, MediaWorks contains \$50m NZD of available tax losses which will assist in the ability of the group to de-leverage quickly

Craig Hutchison CEO of SEG, said:

"Today marks a landmark moment for Sports Entertainment Group. Completing the acquisition of MediaWorks which is New Zealand's #1 audio business transforms SEG into a truly scaled, trans-Tasman media group reaching more than 5 million listeners across Australia and New Zealand. This is exactly the kind of strategically important and value driving transaction we have been building toward.

Both businesses are performing strongly into Q1 FY27. We are already seeing the benefits of the combination in our advertiser conversations and digital platform integration planning. The MediaWorks management team, led by CEO Wendy Palmer, has been outstanding throughout this process and we look forward to building something exceptional together.

¹ Underlying EBITDA is on a pre IFRS16 basis excluding abnormal and restructuring costs and is unaudited

² FX exchange rate is based on 12-month average from 1 October 2025 to 30 September 2026 (Source: RBNZ)

We are well positioned to deliver our identified synergies, reduce leverage toward our 1.2x target within two years, and extend SEG's sports, events and entertainment capabilities into New Zealand. I want to thank our shareholders for their continued support, and our advisers across legal, financial and banking for their work in bringing this transaction to completion."

Strategic Rationale

In the period between announcing the transaction and completion, the Board has gained further confidence in the strategic rationale of the Acquisition. MediaWorks represents a compelling and strategically significant step for SEG, creating a scaled, profitable trans-Tasman media group with a clear pathway to further earnings growth. The key elements of the rationale remain:

- **Creation of a leading trans-Tasman audio platform:** combining SEG's Australian sports audio network with MediaWorks' #1 New Zealand radio business to reach a combined audience of more than 5 million listeners across both markets
- **A market-leading re-entry into New Zealand:** MediaWorks provides SEG the opportunity to return to New Zealand as the clear market leader rather than a challenger, underpinned by spectrum, talent and infrastructure that would be difficult and costly to replicate organically
- **Complementary content and audience proposition:** MediaWorks' strength in music and entertainment radio complements SEG's strength in sports content, broadening the combined group's audience and advertiser appeal
- **Digital growth through rova:** MediaWorks' total digital audio ~NZ\$19.1m revenue ~32% CAGR (FY24-26F), is expected to benefit from integration with SEG's SEN digital platform, with rova having more than 540,000 monthly active users and a roadmap to 800,000 by FY30
- **A platform to extend SEG's sport, events and content offering into New Zealand:** leveraging MediaWorks' 2.4 million weekly listeners and advertiser base to deploy SEG's Sport, Events and Entertainment content into the New Zealand market
- **Identified synergies:** approximately A\$5 million annual synergies have been identified
- **A high-quality, cash generative business:** MediaWorks is expected to grow EBITDA over time, supported by >80% free cash conversion and modest ongoing capital expenditure requirements

This announcement has been approved for release by the SEG Board

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Important Notice and Disclaimer

This announcement contains forward-looking statements, including statements regarding financial performance, synergies, leverage reduction, trading performance and strategic outcomes. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Forward-looking statements are based on Management's current expectations and assumptions and speak only as of the date of this announcement. SEG undertakes no obligation to update any forward-looking statements. Past performance is not a reliable indicator of future performance.

The financial information for the combined group included in this announcement is unaudited and based on management estimates. It is subject to the completion of the Completion Statement process under the SPA and may be subject to adjustment. This announcement does not constitute financial product advice and should be read in conjunction with SEG's other ASX disclosures.