



SPORTS ENTERTAINMENT GROUP LIMITED

ABN 20 009 221 630

APPENDIX 4D

Interim Financial Report

for the half year ended 31 December 2024

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Appendix 4D – Results for announcement to the market

Company Details

Name of Entity	Sports Entertainment Group Limited	Half year ended current period	31 December 2024
ABN	20 009 221 630	Half year ended prior period	31 December 2023

Results for announcement to the market

	Change %		31 December 2024 \$000s	31 December 2023 \$000s
2.1 Revenues from ordinary activities (Continuing Operations)	Up 4%	to	57,546	55,540
2.2 EBITDA (underlying) ¹ from ordinary activities (Continuing Operations)	Up 23%	to	6,712	5,476
2.3 Pre AASB 16 EBITDA (underlying) ^{1, 2} from ordinary activities (Continuing Operations)	Up 34%	to	5,011	3,745
2.4 (Loss) / profit from ordinary activities after tax (Continuing Operations)	Up 15%	to	(456)	(534)
2.5 (Loss) / profit from ordinary activities after tax attributable to members (Continuing Operations)	Up 16%	to	(558)	(591)

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.

Dividends

The directors declared a fully franked dividend on 30 August 2024 of 5,549,118 and paid on 3 October 2024 in relation to the period ended 30 June 2024.

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2024 paid on 3 October 2024	2.0	2.0
No Further interim dividend has been declared in relation to the period ended 31 December 2024.		

Net Tangible Asset (NTA) Backing

	31 December 2024	31 December 2023
Net tangible asset backing per ordinary security	(0.6) cents	(18.7) cents
Net asset backing per ordinary security	29.0 cents	18.4 cents

Sports Entertainment Group Limited
Interim Financial Report 31 December 2024

Control gained over entities

Name of entity Perth Lynx Basketball Pty Ltd

Date control gained 8th November 2024

\$'000

Contribution of such entity to the reporting entity's profit from ordinary activities before income tax during the period

214

Loss of control over entities

Name of entity Perth Wildcats Basketball Pty Ltd

Date control lost 14th August 2024

\$'000

Contribution of such entity to the reporting entity's profit from ordinary activities before income tax during the period

29,963

Profit from ordinary activities before income tax of the controlled entity whilst controlled during the whole of the previous period

514

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 2024 %	31 December 2023 %	31 December 2024 \$000s	31 December 2023 \$000s
D R B Brisbane Pty Ltd	12.50%	12.50%	6	7
D R B Melbourne Pty Ltd	9.09%	9.09%	5	3
D R B Sydney Pty Ltd	0.19%	0.19%	-	-
SEG TNG News Media Pty Ltd	50.00%	50.00%	(2)	1
Perth Wildcats Basketball Pty Ltd	47.50%	100%	(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 2024. 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 2024, revenue for the Group from ordinary activities of \$57.546 million was up by 4% and underlying EBITDA from ordinary activities of \$6.763 million was up 23% on the comparative period. The increase in revenue has been mainly driven by the complementary services and sports teams' business units.

The Group's adjusted underlying EBITDA for the half year was \$5.062 million, up by 36% on the comparative period.

The underlying result excludes once-off significant items of \$1.619 million of significant costs including once-off costs relating to acquisitions, and other restructuring costs.

	31 December 2024 \$'000s	31 December 2023 \$'000s
Profit / (Loss) from continuing operations for the year before income tax	(866)	(373)
add depreciation and amortisation	3,897	4,152
add finance costs	1,016	1,292
less gain on disposal of property, plant and equipment	-	(56)
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	1,619	472
Underlying EBITDA from ordinary activities	6,763	5,487
less impact of AASB 16 on rent expenses	(1,701)	(1,731)
Adjusted Underlying EBITDA from ordinary activities	5,062	3,756

Directors' Report (continued)

Review of Operations (continued)

Review of financial results (continued)

Continuing Operations (continued)

- During the period, SEG successfully entered into a share sale agreement with Arena Capital for the staged sale of Perth Wildcats Basketball Pty Ltd (Perth Wildcats). Stage 1 completion occurred on 14th August 2024 and resulted in the sale of 52.5% of shares in the entity generating \$21m. Enterprise value is valued at \$40m
- We utilised a portion of these above-mentioned funds to pay down our facility with Commonwealth Bank of Australia which as at reporting date is \$11.5m
- Stage 2 will occur no later than 30 June 2026 with a further 37.5% of shares to be sold for \$15m. Stage 3 will occur no later than 30 June 2028 with a further \$4m to be received for the final 10% of shares
- On the 8th of November 2024, the group purchased 100% of the shares in Perth Lynx Basketball Pty Ltd (Perth Lynx) who play in the WNBL. On the same day we sold 20% of those shares to external partners. The Perth Lynx adds to our existing ownership of the Bendigo Spirit and aligns strategically to our belief in the continued expansion of women's sport
- As at 31 December 2024, SEG was in a net cash position of \$0.5m, compared to \$23m net debt in the prior corresponding period. In addition, the balance sheet contains a \$19m investment to be realized on completion of stages 2 and 3 of the Perth Wildcats sale.
- SEG has relentlessly focused on strengthening its balance sheet position. Our success in this endeavour enabled us to declare a special dividend of 2 cents in October 2024 equating to the return of \$5.5m to shareholders.

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 2024.

Profit /(Loss) per Share

The basic profit per share for the Group was 10.60 cents (2023: Loss 0.57 cents) and the diluted profit per share was 10.45 cents (2023: Loss 0.57 cents). Diluted Underlying EBITDA per share was 1.82 cents (2023: 1.9 cents).

The weighted average number of ordinary shares on issue during the financial period used in the calculation of basic profit per share was 274,963,676 shares (2023: 261,112,028 shares).

Events since the end of the Financial Half Year

No matters or circumstances have arisen since the end of the financial period that have significantly affected, or may significantly affect, the state of affairs of the consolidated entity in subsequent financial years

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.

Directors' Report (continued)

Auditor's Independence Declaration

The auditor's independence declaration for the half year ended 31 December 2024 as required under Section 307(c) of the Corporations Act 2001 has been received and is located on page 6.

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,



Craig Coleman

Chairman

Melbourne, 20 February 2025

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 ended 31 December 2024, 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 and the entities it controlled during the period.



Benjamin Lee
Director

BDO Audit Pty Ltd

Melbourne, 20 February 2025

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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 2024, 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 2024 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 Company 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 2024 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, 20 February 2025

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Directors' Declaration

In the opinion of the Directors of Sports Entertainment Group Limited

- a) the financial statements and notes set out on pages 10 to 26 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 2024, 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,



Craig Coleman

Chairman

Melbourne, 20 February 2025

Consolidated statement of profit or loss and other comprehensive income for the financial half year ended 31 December 2024

	Notes	31 December 2024	31 December 2023
Revenue from continuing operations	2	57,546	55,540
Sales and marketing expenses		(26,086)	(15,934)
Occupancy expenses		(764)	(627)
Administration expenses		(2,682)	(4,718)
Technical expenses		(12,218)	(17,949)
Production / creative expenses		(8,701)	(10,455)
Corporate expenses		(383)	(269)
Restructuring and transaction costs		(2,637)	(472)
Loss on disposal of property, plant, and equipment		-	(56)
Depreciation and amortisation		(3,897)	(4,152)
Finance costs		(1,016)	(1,292)
Other Revenue		51	-
Share of net (loss) / profit of associates using equity method	8	(79)	11
Expenses from continuing operations		(58,412)	(55,913)
Profit / (Loss) for the half year before income tax from continuing operations		(866)	(373)
Income tax (expense) / benefit		410	(161)
PROFIT / (LOSS) AFTER INCOME TAX FROM CONTINUING OPERATIONS		(456)	(534)
PROFIT / (LOSS) AFTER INCOME TAX FROM DISCONTINUED OPERATIONS	8	29,693	(1,006)
Profit / (Loss) for the half year after income tax		29,237	(1,540)
Other Comprehensive Income			
<i>Items that will be subsequently reclassified to profit or loss</i>			
Foreign operations – foreign currency translation differences		(102)	(57)
Other comprehensive income net of tax		(102)	(57)
TOTAL COMPREHENSIVE INCOME NET OF TAX OF CONTINUING OPERATIONS		(558)	(591)
TOTAL COMPREHENSIVE INCOME NET OF TAX OF DISCONTINUED OPERATIONS		29,693	(1,006)
Total Comprehensive income for the half year		29,135	(1,597)

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 2024 (continued)

	Notes	31 December 2024	31 December 2023
Profit / (Loss) attributable to:			
Owners of Sports Entertainment Group Limited		29,208	(1,540)
Non-Controlling Interests		29	-
Profit / (Loss) per share attributable to the owners			
Basic (cents per share)	3	10.60	(0.57)
Diluted (cents per share)	3	10.45	(0.57)
(Loss) per share attributable to the owners from continuing operations			
Basic (cents per share)	3	(0.17)	(0.20)
Diluted (cents per share)	3	(0.17)	(0.20)
Profit / (Loss) per share attributable to the owners from discontinued operations			
Basic (cents per share)	3	10.77	(0.37)
Diluted (cents per share)	3	10.62	(0.37)

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 2024

	Notes	31 December 2024	30 June 2024
Current Assets			
Cash and cash equivalents		11,855	10,740
Trade and other receivables		19,122	19,748
Prepayments		2,172	4,450
Inventory		214	484
Total Current Assets		33,363	35,422
Non-Current Assets			
Property, plant and equipment		11,111	12,430
Right-of-use assets		15,480	16,266
Deferred tax assets		5,735	5,016
Investments accounted for using the equity method		159	148
Interest in Perth Wildcats	8	18,910	-
Intangibles	4	64,970	76,185
Other financial assets		818	1,696
Total Non-Current Assets		117,183	111,741
Total Assets		150,546	147,163
Current Liabilities			
Trade and other payables		13,562	19,548
Borrowings	5	-	4,127
Lease liabilities		2,496	2,265
Contract Liability		3,795	6,091
Related party loan		575	-
Provisions		2,773	3,227
Provision for income tax		3,357	435
Total Current Liabilities		26,558	35,693
Non-Current Liabilities			
Borrowings	5	11,400	19,918
Lease liabilities		16,399	17,214
Deferred tax liability		12,142	15,163
Contract Liability		4,312	1,971
Provisions		1,003	987
Total Non-Current Liabilities		45,256	55,253
Total Liabilities		71,814	90,946
Net Assets		78,732	56,217

Consolidated statement of financial position as at 31 December 2024 (continued)

Equity			
Issued capital	6	70,070	69,967
Reserves		(454)	(277)
Other reserve		380	1,623
Accumulated losses		8,761	(15,608)
Non-controlling interest		(25)	512
Total Equity		78,732	56,217

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 2024

	Notes	Issued Capital \$'000s	Other Reserve \$'000s	Share Based Payment Reserve \$'000s	Foreign Currency Translation Reserve \$'000s	Accumulated Losses \$'000s	NCI \$'000s	Total Equity \$'000s
Total Equity at 1 July 2024		69,967	1,623	75	(352)	(15,608)	512	56,217
Comprehensive income								
Profit after income tax		-	-	-	-	29,135	-	29,135
Partial divestment of Controlling Interest in subsidiary		-	(1,243)	-	-	(135)	(537)	(1,915)
Sale of Perth Wildcats		-	-	-	-	918	-	918
Exchange difference on translation of foreign operations		-	-	-	(102)	-	-	(102)
Total comprehensive income		-	(1,243)	-	(102)	29,918	(537)	28,036
Transactions with owners in their capacity as owners								
Issue of Share Capital	6	124	-	(75)	-	-	-	49
Share issue costs	6	(21)	-	-	-	-	-	(21)
Dividend Paid		-	-	-	-	(5,549)	-	(5,549)
Total Transactions with owners in their capacity as owners		103	-	(75)	-	(5,549)	-	(5,521)
Total Equity at 31 December 2024		70,070	380	-	(454)	8,761	(25)	78,732
Total Equity at 1 July 2023		67,948	-	75	(252)	(18,754)	-	49,017
Comprehensive income								
Profit after income tax		-	-	-	-	3,146	-	3,146
Exchange difference on translation of foreign operations		-	-	-	(100)	-	-	(100)
Total comprehensive income		-	-	-	(100)	3,146	-	3,046
Partial divestment of Non-Controlling Interest in subsidiary			1,623				512	2,135
Issue of Share Capital	6	2,043	-	-	-	-	-	2,043
Share issue costs	6	(24)	-	-	-	-	-	(24)
Total Equity at 30 June 2024		69,967	1,623	75	(352)	(15,608)	512	56,217

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 2024

Notes	31 December 2024	31 December 2023
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	82,472	77,691
Payments to suppliers and employees (inclusive of GST)	(78,659)	(75,431)
Interest Received	47	-
Interest and other costs of finance paid	(581)	(857)
Interest on lease liabilities	(406)	(488)
Income taxes (paid) / received	(425)	175
Net operating cash flows provided by operating activities	2,448	1,090
Cash flows from investing activities		
Payment for property, plant and equipment	(229)	(1,654)
Proceeds from sale of Non Controlling Interest in SEN Teams	-	1,500
Payment for intangible assets – computer software	(285)	(10)
Net Proceeds from Perth Lynx transaction	432	-
Net Proceeds from Sale of Controlling interest in Perth Wildcats	18,584	-
Net cash from/(used in investing activities)	18,502	(164)
Cash flows from financing activities		
Payment of share issue costs	(21)	(12)
Repayment of borrowings	(12,636)	(740)
Repayment of lease liabilities	(1,625)	(992)
Dividends Paid	(5,549)	-
Net cash used in financing activities	(19,831)	(1,744)
Net increase / (decrease) in cash and equivalents	1,119	(818)
Cash and cash equivalents at the beginning of the half year	10,740	5,919
Effects of exchange rate changes on cash and cash equivalents	(4)	(23)
Cash and cash equivalents at the end of the half year	11,855	5,078

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 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 2024 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 2024 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. Refer to Note 8 "Discontinued operations" for detailed information on changes in the comparatives presentation.

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 2024	31 December 2023
Revenue from contracts with customers		
Media revenue	42,926	42,767
Complementary Services revenue	11,538	11,236
Sponsorship revenue	2,545	655
Membership and Ticketing revenue	132	9
Merchandise revenue	39	51
	57,180	54,718
Other revenue		
Other revenue	366	822
	366	822
Total Revenue	57,546	55,540

3. (Loss) / Earnings per share

Basic and Diluted (Loss) / Earnings 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 2024	31 December 2023
	No. '000s	No. '000s
Weighted average number of ordinary shares on issued for calculation of:		
Basic ordinary shares	271,456	261,112
Diluted ordinary shares	274,963	261,112
	\$'000s	\$'000s
Profit / (loss) Loss for the half year for the Group	29,237	(1,540)
Basic loss (cents per share)	10.60	(0.57)
Diluted loss (cents per share)	10.45	(0.57)
(Loss) / Profit for the half year for continuing operations	(456)	(534)
Basic (loss) / earnings (cents per share)	(0.17)	(0.20)
Diluted (loss) / earnings (cents per share)	(0.17)	(0.20)
Profit / (Loss) for the half year for discontinued operations	29,694	(1,006)
Basic loss (cents per share)	10.77	(0.37)
Diluted loss (cents per share)	10.62	(0.37)

Notes to the consolidated financial statements (continued)

4. Intangible Assets

	31 December 2024 \$'000s	30 June 2024 \$'000s
Broadcasting & Media Australia		
Goodwill – indefinite useful life	11,890	11,890
Radio licences - indefinite useful life	36,348	36,348
Patents and trademarks – indefinite useful life	173	177
Broadcast rights – finite useful life	8,242	8,242
Broadcast rights – amortisation	(5,563)	(5,151)
	2,679	3,091
Supplier relationships – finite useful life	6,467	6,467
Supplier relationships – amortisation	(4,365)	(4,042)
	2,102	2,425
Customer relationships – finite useful life	146	146
Customer relationships – amortisation	(135)	(124)
	11	22
Website and computer software – finite useful life	2,975	2,715
Website and computer software – amortisation	(2,298)	(2,173)
	677	542
Total Broadcasting & Media Australia	53,880	54,496
Regional Radio Licences		
Radio licences - indefinite useful life	468	468
Total Regional Radio Licences	468	468
Publications CGU		
Goodwill – indefinite useful life	2,408	2,487
Brand and distribution rights – indefinite useful life	7,958	7,958
Total AFL Record	10,366	10,445
Sports Teams		
Goodwill – indefinite useful life	117	2,476
Sports team licences and trademarks – indefinite useful life	-	8,124
Total Sports Teams	117	10,600
Complimentary Services		
Talent contracts – finite useful life	1,429	1,429
Talent contracts – amortisation	(1,290)	(1,171)
Total Complimentary Services	139	258
Total Intangible Assets	64,970	76,185

Notes to the consolidated financial statements (continued)

5. Borrowings

	31 December 2024 \$'000s	30 June 2024 \$'000s
Bank loan – current	-	4,127
Total current	-	4,127
Bank loan – non-current	11,400	19,918
Total non-current	11,400	19,918
	11,400	24,045

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 2024 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 2024.

Debt Covenants

As at the date of this report, the Group is in compliance with all debt covenants associated with its debt facility with the Commonwealth Bank of Australia

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 2024		30 June 2024		
	No.		No.		
Number of shares on issue	271,455,588		269,369,959		
	\$'000s		\$'000s		
Total amount paid on these shares	70,070		69,967		
		2024		2024	
	No. '000s	\$'000s	No. '000s	\$'000s	
Fully Paid Ordinary Share Capital					
Balance at beginning of the period	269,370	69,967	261,112	67,948	
Issue of shares – EEIP	-	-	76	18	
Issue of shares	2,086	124	8,182	2,025	
Share issue costs	-	(21)	-	(24)	
Total issued shares during the period	2,086	103	8,258	2,019	
Balance at the end of the period	271,456	70,070	269,370	69,967	

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 and New Zealand. There are five operating segments – Media Australia, New Zealand, 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

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.

	Media Australia	New Zealand	Comple- mentary	Sports Teams	Head Office	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
31 December 2024						
Segment Revenue	43,147	-	11,630	2,285	484	57,546
Underlying EBITDA pre AASB 16	7,305	(584)	765	(654)	(1,820)	5,012
Rent expense adjustment from AASB 16	940	5	120	-	636	1,701
Depreciation & Amortisation	(1,023)	-	(22)	(2)	(2,850)	(3,897)
Earnings before interest, tax & significant items	7,222	(579)	863	(656)	(4,035)	2,815
Net finance cost	(32)	-	(7)	-	(977)	(1,016)
M&A related and restructuring costs	(29)	(44)	(55)	(12)	(2,525)	(2,665)
Segment profit / (loss) before tax	7,160	(623)	801	(668)	(7,537)	(866)
	Media Australia	New Zealand	Comple- mentary	Sports Teams	Head Office	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
31 December 2023						
Segment Revenue	43,862	-	10,723	507	448	55,540
Underlying EBITDA pre AASB 16	8,394	(463)	704	(343)	(4,536)	3,753
Rent expense adjustment from AASB 16	940	29	120	6	636	1,731
Depreciation & Amortisation	(1,107)	-	(24)	(2)	(3,019)	(4,152)
Earnings before interest, tax & significant items	8,227	(434)	800	(339)	(6,919)	1,336
Net finance cost	(85)	-	-	-	(1,207)	(1,292)
Gain on disposal of intangibles & property plant and equipment	-	-	-	-	54	5
M&A related and restructuring costs	(308)	-	-	15	(178)	(471)
Segment profit / (loss) before tax	7,834	(434)	800	(324)	(8,249)	(373)

Notes to the consolidated financial statements (continued)

8. Discontinued Operations

SENZ Ltd & TAB New Zealand

On the 29 February 2024 Sports Entertainment Group Limited announced via the ASX that its subsidiary Sports Entertainment NZ Limited (SEN NZ) had completed its sale agreement with TAB New Zealand (TABNZ) to acquire SEN NZ's Digital and audio Businesses. As part of this deal the sale included the SENZ brand, app, website and network of 28 Radio Stations across 29 frequencies. Total consideration for the deal was NZ\$4 million. Due to the beforementioned sale, classification of the above components of the New Zealand entity have been recognised as discontinued operations in the half year period to 31 December 2023. There were no elements related to this sale included as discontinued operations for the half year period to 31 December 2024

<i>Financial Performance information</i>	31 December 2024	31 December 2023
	\$'000s	\$'000s
PROFIT AND LOSS		
REVENUE	-	2,400
Sales and marketing expenses	-	(1,800)
Occupancy expenses	-	(139)
Administration expenses	-	(313)
Technical expenses	-	(1,193)
Production / creative expenses	-	(76)
Depreciation and amortisation	-	(347)
Finance costs	-	(52)
EXPENSES	-	(3,920)
LOSS FOR THE YEAR BEFORE INCOME TAX	-	(1,520)
Income tax expense	-	-
LOSS FOR THE YEAR AFTER INCOME TAX	-	(1,520)
 <i>Cash flow information</i>		
Net Cash used in operating activities	-	(1,120)
Net Cash used in investing activities	-	(11)
Net Cash used in financing activities	-	(520)
Net decrease in cash attributable from discontinued operations	-	(1,651)
 <i>Carrying amount of assets and liabilities held for sale</i>		
Property plant and equipment	-	936
Right-of-use assets	-	2,121
Total Assets	-	3,057
 Provisions	-	152
Lease liabilities	-	3,755
Total liabilities	-	3,907

Notes to the consolidated financial statements (continued)

8. Discontinued Operations

Perth Wildcats Basketball

On the 14th of August 2024, Sports Entertainment Group announced the completion of stage 1 of the sale of the Perth Wildcats Basketball team for \$40m. The stage 1 sale resulted in the sale of 52.5% of the Groups shares, with a further 37.5% to be completed by no later than 30 June 2026 and the remaining 10% by no later than 30 June 2028.

As a result of stage 1 completion, the group now equity accounts for the remaining 47.5% of its shares for a value of \$19m. The Perth Wildcats entity has been included as discontinued operations for the purpose of this interim financial report

Financial Performance information as a controlled entity

PROFIT AND LOSS

REVENUE

Sales and marketing expenses

Occupancy expenses

Administration expenses

Technical expenses

Production Expenses

Restructuring and Transaction Costs

Gain / (Loss) on Disposal

Depreciation and amortisation

Finance costs

EXPENSES

PROFIT FOR THE YEAR BEFORE INCOME TAX

Income tax expense

PROFIT FOR THE YEAR AFTER INCOME TAX

	31 December 2024	31 December 2023
	\$'000s	\$'000s
	197	7,773
	(264)	(6,119)
	(37)	(138)
	(173)	(437)
	(4)	(262)
	-	(22)
	-	(256)
	29,977	-
	(3)	(14)
	-	(11)
	29,496	(7,259)
	29,693	514
	-	-
	29,693	514

Profit on Sale Reconciliation

Cash Received

Investment

Intercompany Loan

Net Assets*

Total Gain on Disposal

*Net Assets includes \$2.451m cash transferred to new controlling owners

	21,000	-
	19,000	
	(8,500)	
	(1,523)	
	29,977	-

Financial Performance information after loss of control

Profit and Loss

Revenue

Expenses

Net Loss Before Tax

	31 December 2024	31 December 2023
	\$'000s	\$'000s
	8,505	-
	(8,695)	-
	(189)	-

Notes to the consolidated financial statements (continued)

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

There have been no matters or circumstances occurring subsequent to the end of the half-year, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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