

H1 FY25 FINANCIAL RESULTS ANNOUNCEMENT

Sports Entertainment Group Limited (**SEG**) today announced its financial results for the half-year ended 31 December 2024 (**H1 FY25**).

H1 FY25 Highlights

- \$29.2m Statutory Profit after Tax
- Underlying EBITDA² growth of 33.1% to \$5m
- Reset balance sheet position which is now net cash positive compared to \$23m net debt in the pcp

1. H1 FY25 RESULTS COMMENTARY

H1 FY25 consolidated revenue from continuing operations¹ of \$57.5m was up 3.6% and underlying EBITDA² of \$5.0m was up 33.1%, on the prior corresponding period (**pcp**).

The table below reconciles H1 FY25 underlying EBITDA² for continuing operations to the pcp

(\$ million)	H1 FY25	H1 FY24	Variance (\$)	Variance (%)
Profit / (Loss) for the half year after income tax	29.2	(1.5)	30.8	(1998.5%)
- Perth Wildcats profit on sale	(29.7)	0.0	(29.7)	n/a
+ NZ discontinued operations	0.0	1.0	(1.0)	n/a
+ Depreciation & amortisation	3.9	4.2	(0.3)	n/a
+ Net Finance Costs	1.0	1.3	(0.3)	n/a
+ Tax	(0.4)	0.2	(0.6)	n/a
EBITDA	4.1	5.1	(1.0)	(19.9%)
+ Restructuring costs / one-off items	1.5	0.5	1.1	n/a
+ Other Expenses (loss on re-valuation of shareholdings)	1.0	0.0	1.0	n/a
+ Ownership share of Wildcats H1 loss	0.1	0.0	0.1	n/a
+ Non-cash loss on impairment of NZ operations	0.0	(0.1)	0.1	n/a
Underlying EBITDA	6.7	5.5	1.2	22.1%
- AASB16 impact	(1.7)	(1.7)	0.0	(1.7%)
Underlying EBITDA (from Continuing Ops & Pre AASB16)	5.0	3.8	1.2	33.1%

2. BALANCE SHEET RESET

As at 31 December 2024, SEG was in a net cash position of \$0.5m³, compared to \$23m net debt in the pcp. In addition, the balance sheet contains a \$19m investment which is expected to be realized at the completion of stages 2 (\$15m no later than 30 June 26) and 3 (\$4m no later than 30 June 2028) of the Perth Wildcats sale.

The sale of both the Perth Wildcats and the loss-making NZ business has strengthened our balance sheet position. Our success in this endeavor enabled us to declare a special dividend of 2 cents in October 2024 equating to the return of \$5.5m to shareholders.

¹ From continuing operations which excludes SENZ media, which was divested in February 2024 and the Perth Wildcats, with stage 1 completion on 14th August 2024

² Underlying Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) is a non-IFRS measure. Underlying EBITDA excludes restructuring, transaction, and one-off costs and pre IFRS 16 'Leases' adjustments.

³ Cash and cash equivalents less borrowings

3. TRADING UPDATE AND OUTLOOK COMMENTARY

Excluding Perth Wildcats, we expect full year EBITDA² from continuing operations to be stronger than recorded in the pcp

We believe our suite of assets positions us well to be an active participant in beneficial media consolidation moves

Approved for release by the Board.

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