

18 February 2026

Sports Entertainment Group H1 FY26 Results Announcement

Sports Entertainment Group Limited (**SEG**) today announced its half year financial results for 31 December 2025 (**H1 FY26**)

Highlights

- \$9.7m Underlying EBITDA¹ reflecting organic growth of 94%
- \$5.9m profit before tax
- \$15.3m net cash² as at 31 December 2025
- \$12m cash received for the final tranche of the Perth Wildcats sale received on 6th January 2026
- Declared a 1.0cps fully franked ordinary interim 2026 dividend
- Declared a 3.0cps fully franked special dividend

1. H1 FY26 RESULTS COMMENTARY

(\$ million)	H1 FY26	H1 FY25	Variance (\$)	Variance (%)
Profit for the half year before Income tax (Continuing Ops)	5.9	(0.9)	6.8	(785.2%)
- Proceeds from Disposal of Shareholdings	(0.9)	0.0	(0.9)	n/a
+ Depreciation & amortisation	5.3	3.9	1.4	n/a
+ Net Finance Costs	1.3	1.0	0.3	n/a
+ Share of Wildcats H1 Net loss	0.0	0.1	(0.1)	n/a
+ Loss on revaluation of financial assets	0.0	1.0	(1.0)	n/a
+ M&A / Restructuring costs / one-off items	0.4	1.6	(1.2)	n/a
Underlying EBITDA	11.9	6.7	5.2	78.0%
- AASB16 impact	(2.2)	(1.7)	(0.5)	31.1%
Underlying EBITDA (Pre AASB16)	9.7	5.0	4.7	93.9%

SEG delivered a strong first half, with Group revenue up 28% to \$73.7m and EBITDA¹ up 94% to \$9.7m. 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 \$11.6m reflecting an ungeared pre-tax operating cashflow conversion of 122%.
- 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 6th January 2026 upon completion of the Perth Wildcats sale.

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

2. STRATEGIC INITIATIVES UPDATE

SEG has continued to invest in high-growth verticals aligned to its long-term strategy.

Racing

- On 1 September 2025, SEG successfully acquired and integrated RSN
- Since the acquisition of RSN, the Group has been able to combine its stable of existing programming with a refresh of the RSN network to add scalability and expand margins in the racing vertical
- Included in the refresh was the launch of SEN Goulburn Valley and targeted changes to regional programming, unlocking the passion of regional audiences for Sport and Racing
- In late November, SEG agreed terms to broadcast on Racing and Wagering Western Australia's network of radio stations across WA. While in its infancy, we see similar strategic value in unlocking the power of regional communities' passion in Sport and Racing

TV Production

- Commenced production of Channel 7's flagship football programs *Agenda Setters* and *Unfiltered*, with *Agenda Setters* expanding to an additional night in 2026.
- Commissioned a second TV studio with live audience capacity of 80.
- Began production of WNBL and Harness Racing Victoria events.
- Purchased an additional 4K production truck to support our expanded live sport footprint.

3. TRADING UPDATE AND OUTLOOK COMMENTARY

We previously issued market guidance on 26th November 2025, stating EBITDA¹ growth of at least 20% in FY26. Given the strength of the first half's performance and the continuing momentum with further revenue growth expected in Q1, we are updating our EBITDA¹ guidance to be at least 40% growth in FY26.

4. CAPITAL MANAGEMENT

The Board today declared a 1.0 cent per share fully franked ordinary interim dividend, representing 85% of H1 FY26 Net Profit After Tax. In addition, the Board has declared a 3.0 cent per share fully franked special dividend, reflecting completion of the Perth Wildcats sale.

Together, these dividends will return \$11.2 million of fully franked income to shareholders. Since the beginning of FY25, SEG will have returned a total of \$19.6m in fully franked dividends to shareholders and repaid \$16.0m million of debt.

Following payment of both dividends, SEG will remain in a net cash positive position of \$9 million. The Group expects to generate further positive operating cash flow in the second half of FY26.

The Board remains firmly focused on disciplined and shareholder-aligned capital allocation. Our capital management priorities are to:

- Reinvest in areas of the business where returns are compelling;
- Pursue accretive acquisitions that strengthen our competitive position; and
- Maintain reliable fully franked dividends for shareholders.

Approved for release by the Board.

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