



MAJOR PARTNER

Clive Berghofer Centre
81 Fulcher Road, Red Hill QLD 4059

T | 07 3858 9111
E | info@bronzos.com.au
W | bronzos.com.au

19 August 2025

To: ASX Company Announcements Platform

BRISBANE BRONCOS LIMITED AND ITS CONTROLLED ENTITIES 2025 HALF-YEAR FINANCIAL RESULTS

Please find attached the following documents in relation to the 30 June 2025 half-year financial results for Brisbane Broncos Limited and its controlled entities ("the Group"):

- Earnings Release
- Appendix 4D – Half-Year Report
- 2025 Half-Year Financial Report
- Independent Review Report and Auditor's Independence Declaration

This announcement has been approved by the Board of Brisbane Broncos Limited.

Yours sincerely

Brisbane Broncos Limited
Louise Lanigan
Company Secretary



Earnings Release: 19 August 2025

BRISBANE BRONCOS LIMITED
and its controlled entities
30 June 2025 Half-Year Results

The Board of Brisbane Broncos Limited today announced the trading results for the half-year ended 30 June 2025. The consolidated entity achieved a profit from ordinary activities before income tax of \$8.69 million.

The comparison between the 2025 and 2024 half-year results is as follows:

	30 June 2025 \$	30 June 2024 \$
Profit from ordinary activities before tax	8,685,348	6,302,411
Profit from ordinary activities after tax	6,008,011	4,251,105

The net profit before tax for the half-year ended 30 June 2025 is \$8.69 million compared to \$6.30 million in 2024. Earnings before Interest, Tax and Depreciation is \$8.72 million for the half-year ended 30 June 2025 compared to \$6.32 million in 2024.

In the first half of 2025, eight National Rugby League (NRL) home games were played at Suncorp Stadium, compared to seven games in the prior period. Crowds averaged 40,968 compared to 41,175 at 30 June 2024. With one additional home game played, the Group's consumer and commercial revenue increased in line with additional gate revenue and associated game day benefits delivered to members, fans, corporate partners and sponsors. Operating costs increased with the additional game, including stadium operations, membership and ticketing expenses, marketing and sponsorship expenses.

Total revenue for the period increased to \$49.62 million (2024: \$42.26 million). Items of note include:

- The grant received from the Australian Rugby League Commission (ARLC) totalled \$11.42 million, representing a 22.9% increase. Contributing factors to the movement is contracted increases in line with the ARLC club funding agreement, as well as additional funding for competition expansion. During the period, the ARLC confirmed an agreement with the Australian Government to fund a Pacific Rugby League Partnership, expanding the competition with the introduction of a Papua New Guinea based National Rugby League team. The ARLC confirmed \$4 million to existing NRL Clubs. This amount is paid in five instalments, with the initial payment of \$1.75 million being received and recognised as revenue in the period to 30 June 2025;
- Membership, ticketing, corporate sales, game day and program course revenue increased 20.2%, due to the additional game, as well as growth in gate taking and corporate sales in the 2025 season;
- Season membership revenue and costs were recorded on a home game basis. Accordingly, season membership revenue was recognised for eight NRL home games played, compared to seven in the comparative period;
- Total memberships including ticketed and non-ticketed were 57,365 (2024: 59,583) as at 30 June 2025. Ticketed memberships of 42,251 (2024: 41,722) and non-ticketed memberships of 15,114 (2024: 17,861) were achieved at 30 June 2025;
- Sponsorship revenue increased 11.0% compared to 2024, due to changes in partnership categories and new partners for the 2025 season;

- Merchandise trading revenue increased 19.0% across online and game day platforms. Contributing factors to the increase include the additional home game played, investment in marketing automation solutions and inventory management in the 2025 season;
- Merchandise royalties and commissions revenue increased by 41.5%, due to the increase in merchandise trading revenue;
- A decrease in other revenue from \$0.41 million to \$0.09 million was recorded, due to the USA round 1 funding during the prior period;
- Community program funding increased 15.9%. Community funding is recognised over the period to match the costs that it is intended to recover. The increase in funding is due to the timing of costs incurred in the first half of 2025, relative to the first half of 2024, as well as new programs that commenced during the period; and
- Interest income increased 8.6% for the period to 30 June 2025, reflecting a higher average investment amount.

Total expenditure increased to \$40.94 million (2024: \$35.96 million). The increase is attributable to:

- Increase in stadium operation expenses with the additional home game compared to the prior period;
- Merchandise cost of sales increase in line with increased merchandise trading revenue;
- Increase in corporate sales, membership, ticketing and events expenditure due to the increase in revenue in the period to 30 June 2025, as well as the additional home game played;
- Increase in marketing, sponsorship and advertising expenses with 2025 season home games, game day activation and commercial operation costs during the period;
- Increase in football operations expenses due to player salary costs in line with contracted player payments. Contributing factors to the increase include the timing and expansion of the NRLW season, relative to the 2024 period and continued investment in male and female academy and pathway programs; and
- Increase in community program expenses due to an increase in resource costs, program costs and the timing of costs in the first half of 2025, compared to the prior period.

Based on current forecasts and all things remaining constant, it is projected that the full-year financial result will increase compared to the prior period. However, given the developing nature of a number of items, the 2025 season NRL position relative to the corresponding 2024 position and taking into account the differing number of home games in the first half (eight) and second half (four), it is difficult to accurately predict the full-year result. Factors that may impact the reported result for the 2025 financial year include:

- Home crowd attendance for the remainder of the season;
- Operational and cost considerations as it relates to the remaining 2025 season NRL and NRLW games;
- Completion of the 2025 season and commercial opportunities as a result of team performance; and
- Other factors such as player medical costs, which are unable to be quantified in advance.

During the second half of the financial year, revenue for the remaining home games will be recognised and expenses accounted for, including player salaries. Accordingly, the first half cannot be taken as an indication of a full-year trend.



BRISBANE BRONCOS LIMITED
(ABN 41 009 570 030)

APPENDIX 4D
HALF-YEAR REPORT FOR THE
SIX MONTHS ENDED 30 JUNE 2025

This information should be read in conjunction with the annual financial report for the year ended 31 December 2024.

RESULTS FOR ANNOUNCEMENT TO THE MARKET				
Revenues from ordinary activities (\$000)	Up	17.4%	to	49,621
Profit from ordinary activities before tax attributable to members (\$000)	Up	37.8%	to	8,685
Profit from ordinary activities after tax attributable to members (\$000)	Up	41.3%	to	6,008
Basic earnings per share (cents)	Up	41.2%	to	6.13
Diluted earnings per share (cents)	Up	41.2%	to	6.13
Net tangible asset backing per ordinary share	40.11 cents (2024: 34.48 cents)			

DIVIDENDS	Amount per security	Franked amount per security
Interim Dividend	Nil	Nil
Total amount per share relating to the half-year ended 30 June 2025	Nil	Nil
Previous corresponding period (2024 Final Dividend)	2.0 cents	2.0 cents

AUDIT INFORMATION

The financial statements have been reviewed and a copy of the independent review report is attached to the financial statements.

Louise Lanigan
Company Secretary
19 August 2025



BRISBANE BRONCOS LIMITED

AND ITS CONTROLLED ENTITIES

ACN 009 570 030

HALF-YEAR FINANCIAL REPORT

30 June 2025

CONTENTS

CORPORATE INFORMATION	2
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF CASH FLOWS	8
STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS	10
DIRECTORS' DECLARATION	16
INDEPENDENT REVIEW REPORT TO MEMBERS OF BRISBANE BRONCOS LIMITED	17

BRISBANE BRONCOS LIMITED

Half-Year Report

CORPORATE INFORMATION

A.B.N. 41 009 570 030

This half-year report covers the consolidated entity comprising Brisbane Broncos Limited and its subsidiaries (the Group). The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and principal activities is included in the review and results of operations in the Directors' Report on pages 3 to 4. The Directors' Report is unaudited and does not form part of the financial report.

Directors

K D Morris AO (Chairman)
D J Lockyer
N M Monaghan
V S Wilson OAM
A P Fraser
D J Asplin
M A Newell (Alternate Director)

Company Secretary

L A Lanigan

Registered Office and Principal Place of Business

Clive Berghofer Centre
81 Fulcher Road
Red Hill QLD 4059

Securities Register

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001

Telephone: (within Australia) 1300 850 505; (outside Australia) +61 3 9415 4000

Facsimile: +61 3 9473 2500

Website: www.computershare.com.au

Brisbane Broncos Limited shares are listed on the Australian Securities Exchange.

Solicitors

Ashurst
123 Eagle Street
Brisbane QLD 4000

Bankers

Commonwealth Bank of Australia
201 Sussex Street
Sydney NSW 2000

Auditors

Ernst & Young
111 Eagle Street
Brisbane QLD 4000

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' REPORT

Report for the half-year ended 30 June 2025.

DIRECTORS

The names of Brisbane Broncos Limited (the Company) Directors in office during the half-year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

K D Morris AO (Chairman)
D J Lockyer
N M Monaghan
V S Wilson OAM
A P Fraser
D J Asplin
M A Newell (Alternate Director)

REVIEW AND RESULTS OF OPERATIONS

The net profit before tax for the half-year ended 30 June 2025 is \$8.69 million compared to \$6.30 million in 2024. Earnings before Interest, Tax and Depreciation is \$8.72 million for the half-year ended 30 June 2025 compared to \$6.32 million in 2024.

In the first half of 2025, eight National Rugby League (NRL) home games were played at Suncorp Stadium, compared to seven games in the prior period. Crowds averaged 40,968 compared to 41,175 at 30 June 2024. With one additional home game played, the Group's consumer and commercial revenue increased in line with additional gate revenue and associated game day benefits delivered to members, fans, corporate partners and sponsors. Operating costs increased with the additional game, including stadium operations, membership and ticketing expenses, marketing and sponsorship expenses.

Total revenue for the period increased to \$49.62 million (2024: \$42.26 million). Items of note include:

- The grant received from the Australian Rugby League Commission (ARLC) totalled \$11.42 million, representing a 22.9% increase. Contributing factors to the movement is contracted increases in line with the ARLC club funding agreement, as well as additional funding for competition expansion. During the period, the ARLC confirmed an agreement with the Australian Government to fund a Pacific Rugby League Partnership, expanding the competition with the introduction of a Papua New Guinea based National Rugby League team. The ARLC confirmed \$4 million to existing NRL Clubs. This amount is paid in five instalments, with the initial payment of \$1.75 million being received and recognised as revenue in the period to 30 June 2025;
- Membership, ticketing, corporate sales, game day and program course revenue increased 20.2%, due to the additional game, as well as growth in gate taking and corporate sales in the 2025 season;
- Season membership revenue and costs were recorded on a home game basis. Accordingly, season membership revenue was recognised for eight NRL home games played, compared to seven in the comparative period;
- Total memberships including ticketed and non-ticketed were 57,365 (2024: 59,583) as at 30 June 2025. Ticketed memberships of 42,251 (2024: 41,722) and non-ticketed memberships of 15,114 (2024: 17,861) were achieved at 30 June 2025;
- Sponsorship revenue increased 11.0% compared to 2024, due to changes in partnership categories and new partners for the 2025 season;
- Merchandise trading revenue increased 19.0% across online and game day platforms. Contributing factors to the increase include the additional home game played, investment in marketing automation solutions and inventory management in the 2025 season;
- Merchandise royalties and commissions revenue increased by 41.5%, due to the increase in merchandise trading revenue;

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' REPORT (continued)

REVIEW AND RESULTS OF OPERATIONS (continued)

- A decrease in other revenue from \$0.41 million to \$0.09 million was recorded, due to the USA round 1 funding during the prior period;
- Community program funding increased 15.9%. Community funding is recognised over the period to match the costs that it is intended to recover. The increase in funding is due to the timing of costs incurred in the first half of 2025, relative to the first half of 2024, as well as new programs that commenced during the period; and
- Interest income increased 8.6% for the period to 30 June 2025, reflecting a higher average investment amount.

Total expenditure increased to \$40.94 million (2024: \$35.96 million). The increase is attributable to:

- Increase in stadium operation expenses with the additional home game compared to the prior period;
- Merchandise cost of sales increase in line with increased merchandise trading revenue;
- Increase in corporate sales, membership, ticketing and events expenditure due to the increase in revenue in the period to 30 June 2025, as well as the additional home game played;
- Increase in marketing, sponsorship and advertising expenses with 2025 season home games, game day activation and commercial operation costs during the period;
- Increase in football operations expenses due to player salary costs in line with contracted player payments. Contributing factors to the increase include the timing and expansion of the NRLW season, relative to the 2024 period and continued investment in male and female academy and pathway programs; and
- Increase in community program expenses due to an increase in resource costs, program costs and the timing of costs in the first half of 2025, compared to the prior period.

Based on current forecasts and all things remaining constant, it is projected that the full-year financial result will increase compared to the prior period. However, given the developing nature of a number of items, the 2025 season NRL position relative to the corresponding 2024 position and taking into account the differing number of home games in the first half (eight) and second half (four), it is difficult to accurately predict the full-year result. Factors that may impact the reported result for the 2025 financial year include:

- Home crowd attendance for the remainder of the season;
- Operational and cost considerations as it relates to the remaining 2025 season NRL and NRLW games;
- Completion of the 2025 season and commercial opportunities as a result of team performance; and
- Other factors such as player medical costs, which are unable to be quantified in advance.

During the second half of the financial year, revenue for the remaining home games will be recognised and expenses accounted for, including player salaries. Accordingly, the first half cannot be taken as an indication of a full-year trend. There have been no changes to the Group's material business risks, as described in the annual financial report for the year ended 31 December 2024.

AUDITOR'S INDEPENDENCE DECLARATION

The Directors received the declaration on page 5 from the auditor of Brisbane Broncos Limited.

Signed in accordance with a resolution of Directors:



Karl Morris AO
Chairman
Brisbane
19 August 2025



**Shape the future
with confidence**

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Auditor's independence declaration to the directors of Brisbane Broncos Limited

As lead auditor for the review of the half-year financial report of Brisbane Broncos Limited for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Brisbane Broncos Limited and the entities it controlled during the financial period.

Ernst & Young

Ric Roach
Partner
19 August 2025

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	Consolidated 30 June 2025 \$	31 December 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	28,884,106	26,658,910
Trade and other receivables	7	5,475,363	3,760,537
Inventories		1,076,612	593,450
Other current assets		1,236,276	961,967
Total Current Assets		36,672,357	31,974,864
Non-current Assets			
Property, plant and equipment	9	18,887,241	18,592,133
Intangible assets		12,510,580	12,510,580
Right-of-use lease asset		153,756	-
Lease straight-line asset		165,590	184,706
Deferred tax asset		175,270	157,428
Other non-current assets		72,244	-
Total Non-current Assets		31,964,681	31,444,847
TOTAL ASSETS		68,637,038	63,419,711
LIABILITIES			
Current Liabilities			
Trade and other payables		4,144,830	2,964,893
Provisions		2,658,189	2,249,810
Income tax payable		814,634	21,460
Right-of-use lease liability		103,780	-
Unearned revenue	10	6,328,957	7,725,145
Total Current Liabilities		14,050,390	12,961,308
Non-current Liabilities			
Provisions		324,493	272,428
Right-of-use lease liability		66,482	-
Unearned revenue	10	2,362,500	2,400,000
Total Non-current Liabilities		2,753,475	2,672,428
TOTAL LIABILITIES		16,803,865	15,633,736
NET ASSETS		51,833,173	47,785,975
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Contributed equity	11	28,991,500	28,991,500
Accumulated profits		22,841,673	18,794,475
TOTAL EQUITY		51,833,173	47,785,975

The above statement of financial position should be read in conjunction with the accompanying notes.

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2025

	Notes	Consolidated 2025 \$	2024 \$
Continuing operations			
Revenue from contracts with customers	3	37,532,710	32,324,243
Grant received from Australian Rugby League Commission Limited		11,420,193	9,292,492
Interest and other income		668,429	644,753
Revenue		49,621,332	42,261,488
Expenses	4	(40,935,984)	(35,959,077)
Profit before income tax		8,685,348	6,302,411
Income tax expense	5	(2,677,337)	(2,051,306)
Net profit and total comprehensive income attributable to ordinary equity holders of the parent		6,008,011	4,251,105
Earnings per share attributable to the ordinary equity holders of the parent (cents per share):			
- Basic earnings per share		6.13 cents	4.34 cents
- Diluted earnings per share		6.13 cents	4.34 cents

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF CASH FLOWS

for the half-year ended 30 June 2025

	Notes	2025 \$	Consolidated 2024 \$
Cash flows from operating activities			
Receipts from customers		36,417,991	34,375,444
Payments to suppliers & employees		(39,830,301)	(36,499,210)
ARLC grants received		12,229,173	10,323,720
Other revenue received		19,303	26,890
Purchase of inventories		(2,467,275)	(1,964,342)
Interest received		670,561	681,231
Income taxes paid		(1,902,008)	(1,538,336)
Net cash inflows from operating activities		5,137,444	5,405,397
Cash flows from investing activities			
Purchase of property, plant and equipment		(951,435)	(864,865)
Net cash outflows from investing activities		(951,435)	(864,865)
Cash flows from financing activities			
Dividends paid	13	(1,960,813)	(1,470,609)
Net cash outflows from financing activities		(1,960,813)	(1,470,609)
Net increase in cash and cash equivalents		2,225,196	3,069,923
Cash and cash equivalents at beginning of period		26,658,910	22,814,632
Cash and cash equivalents at the end of period	6	28,884,106	25,884,555

The above statement of cash flows should be read in conjunction with the accompanying notes.

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2025

CONSOLIDATED	Notes	Attributable to equity holders of the parent		
		Issued Capital	Accumulated Profits	Total Equity
At 1 January 2024		28,991,500	14,545,290	43,536,790
Profit for the period		-	4,251,105	4,251,105
Dividends paid	13	-	(1,470,609)	(1,470,609)
At 30 June 2024		28,991,500	17,325,786	46,317,286

CONSOLIDATED	Notes	Attributable to equity holders of the parent		
		Issued Capital	Accumulated Profits	Total Equity
At 1 January 2025		28,991,500	18,794,475	47,785,975
Profit for the period		-	6,008,011	6,008,011
Dividends paid	13	-	(1,960,813)	(1,960,813)
At 30 June 2025		28,991,500	22,841,673	51,833,173

The above statement of changes in equity should be read in conjunction with the accompanying notes.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

for the half-year ended 30 June 2025

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

This general purpose condensed financial report for the half-year ended 30 June 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, and financing and investing activities of the consolidated entity as the annual financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2024 and considered together with any public announcements made by Brisbane Broncos Limited during the half-year ended 30 June 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are consistent with those adopted in the most recent annual financial report.

Change in Accounting Policies, Accounting standards and interpretations

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

There are other amendments and interpretations which apply for the first time in 2025, but do not have an impact on the half-year financial report.

Comparative Information

Australian Accounting Standard AASB 101 *Presentation of Financial Statements* allows an entity to change the presentation or classification of items in its financial statements, if the change in presentation provides information that is reliable and more relevant to the users of the financial statements and the revised structure is likely to continue, so that comparability is not impaired. There have been no changes to the presentation or classification of items in the financial statements in the period to 30 June 2025.

2. SEGMENT REPORTING

The consolidated entity operates solely in the business of sports management and entertainment and operates in Australia only.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2025

	Consolidated	
	2025	2024
	\$	\$
3. REVENUE		
Revenue from contracts with customers		
Membership, ticketing, corporate sales, game day and program course	19,250,291	16,020,262
Sponsorship	8,325,191	7,498,124
Community programs	5,095,108	4,397,620
Sale of goods	3,122,835	2,623,874
Game development and pathways revenue	549,093	520,711
Royalties and commissions	881,356	622,862
Rental income	221,336	227,007
Other	87,500	413,783
	37,532,710	32,324,243
4. EXPENSES		
Cost of sales	1,984,113	1,611,883
Administration expense	4,882,058	4,671,175
Stadium operations expense	6,672,142	5,932,827
Corporate sales, membership, ticketing, events and merchandise expense	4,703,471	3,752,686
Marketing, sponsorship and advertising expense	4,445,286	3,517,072
Community programs expense	4,679,827	4,141,597
Game development and pathways expense	590,872	623,363
Football operations expenses	12,978,215	11,708,474
	40,935,984	35,959,077

Seasonality of Operations

The consolidated entity recognises game day related revenue and expenses on a home game basis. Accordingly, the half-year result is impacted by the number of Brisbane Broncos home games scheduled during each six-month period, as well as crowd attendance. Eight home games were played at the Brisbane Broncos home ground of Suncorp Stadium during the half-year ended 30 June 2025, whilst in the comparative 2024 period seven home games were played.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2025

5. INCOME TAX

The major components of income tax expense for the half-year ended 30 June 2025 and 30 June 2024 are:

	Consolidated	
	2025 \$	2024 \$
Statement of Comprehensive Income		
<i>Current Income Tax</i>		
Current income tax charge	2,695,179	2,008,105
<i>Deferred Income Tax</i>		
Relating to origination and reversal of temporary differences	(17,842)	43,201
Income tax expense reported in the statement of comprehensive income	2,677,337	2,051,306

6. CASH AND CASH EQUIVALENTS

	Consolidated		
	30 June 2025 \$	31 December 2024 \$	30 June 2024 \$
Reconciliation of Cash			
For the purpose of the half-year cash flow statement, cash and cash equivalents are comprised of the following:			
Cash at bank and in hand	2,134,106	2,658,910	1,884,555
Short term deposit	26,750,000	24,000,000	24,000,000
	28,884,106	26,658,910	25,884,555

Cash at bank earns interest at variable rates based on the Group's bank deposit rates. Excess cash is placed on short-term deposit for varying periods depending on the immediate cash requirements of the Group and earns interest at Westpac's short-term deposit rate.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2025

	Consolidated	
	30 June 2025 \$	31 December 2024 \$
7. TRADE AND OTHER RECEIVABLES		
Trade receivables	3,838,882	1,758,253
Allowance for expected credit losses	-	-
	<hr/> 3,838,882	<hr/> 1,758,253
Other receivables	1,636,481	2,002,284
	<hr/> 5,475,363	<hr/> 3,760,537

Other receivables for the Group include GST receivable of \$171,366 (2024: \$391,635) and corporate partnership and gameday receivables of \$779,829 (2024: \$1,051,267).

(a) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer (on-sell) receivables to special purpose entities.

8. CONTINGENCIES

Since the last annual reporting date, there has been no material change to any contingent liabilities or contingent assets. From time to time, the Group is subject to various claims and litigation from third parties during the ordinary course of business. The Directors have given consideration to such matters which are or may be subject to claims or litigation at 30 June 2025 and, unless specific provisions have been made, are of the opinion that no material contingent liability for such claims or litigation exists.

9. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 June 2025, there were no individually significant additions made in the reporting period.

10. UNEARNED INCOME

During the period ended 30 June 2025, the Group's unearned income liability decreased. This is as a result of the delivery of milestones and recognition of revenue across the Group's season membership, corporate sales, sponsorship and community operations.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2025

11. CONTRIBUTED EQUITY	Consolidated	
	30 June 2025	31 December 2024
Ordinary shares - issued and fully paid	\$28,991,500	\$28,991,500
Number of ordinary shares on issue	98,040,631	98,040,631

Fully paid ordinary shares carry one vote per share and carry the right to dividends. At 30 June 2025 there were no outstanding options to purchase shares in the Company.

12. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that were entered into with related parties for the half-years ended 30 June 2025 and 2024:

		Sales To Related Parties \$	Grants and Other Income from Related Parties \$	Purchases from related parties \$	Amounts Owed by / (to) Related Parties
CONSOLIDATED					
Major shareholder					
News Corporation	2025	104,167	-	140,366	19,183
	2024	100,000	-	87,806	(19,323)
Associate					
Australian Rugby League Commission Limited	2025	1,054,800	11,420,193	114,866	772,069
	2024	1,099,571	9,292,492	101,281	277,182

Inter-group loans and advances

During the half-year ended 30 June 2025, loans were advanced and repayments received on short-term inter-company accounts between Brisbane Broncos Limited and its subsidiaries.

Major shareholder

News Corporation, via its subsidiary Nationwide News Pty Ltd, owned 68.87% (2024: 68.87%) of the Group as at 30 June 2025. News Corp Australia and its related entities provided the Group with sponsorship and commercial income during the half-year ended 30 June 2025. Advertising and other services were also provided during the period.

Other

The ARLC is, amongst other things, the single controlling body and administrator of the game of rugby league in Australia. National Rugby League Limited (NRL) is a wholly controlled entity of the ARLC. The Club Licence Agreement is provided by the ARLC and NRL. The Club Licence allows the Brisbane Broncos to compete in the NRL competitions, by appointing the Brisbane Broncos as a licensee on the terms and conditions of the Club Licence Agreement. The term of the Club Licence Agreement is 1 November 2024 to 1 November 2034, and it is expected that the Club Licence will continue to be renewed and contribute to the Group's net cash flows indefinitely. Various amounts were paid to the Australian Rugby League Commission Limited by the Group during the half-year relating to insurance and other miscellaneous items.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2025

13. DIVIDENDS

	Consolidated	
	2025 \$	2024 \$
(a) Dividends Paid		
A fully franked dividend of two cents per share for the financial year ended 31 December 2024 was paid on 17 April 2025 (31 December 2023 dividend of one and a half cents per share was paid on 18 April 2024.)	1,960,813	1,470,609
(b) Dividends Proposed		
No interim dividend is proposed (2024: Nil.)	-	-

14. EVENTS AFTER THE REPORTING DATE

There have been no significant events after the reporting date.

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Brisbane Broncos Limited, I state that:

In the opinion of the Directors:

- a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) give a true and fair view of the financial position as at 30 June 2025 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; 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.

On behalf of the Board



Karl Morris AO
Chairman
Brisbane
19 August 2025



**Shape the future
with confidence**

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Independent auditor's review report to the members of Brisbane Broncos Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Brisbane Broncos Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes 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 condensed half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year 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 responsibilities for the review of the half-year 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 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future
with confidence**

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.

The Ernst & Young logo, written in a cursive, handwritten style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Ric Roach'.

Ric Roach
Partner
Brisbane
19 August 2025