

SPORTS ENTERTAINMENT GROUP.

2024 Annual General Meeting

27 November 2024



**SPORTS
ENTERTAINMENT
GROUP.**

CHAIRMAN'S ADDRESS



Actions Taken in the last 12 months

In the last 12 months the actions taken to improve the balance sheet and the group position have been:

- Delivered \$7.4m underlying EBITDA and \$4.3m operating cash flows from continuing operations
- Sold Perth Wildcats for \$40m cash, a profit of \$32m after 3 years ownership
 - \$21m cash upfront and the balance due over FY26-28
- Divested SENZ for NZD\$4m cash, also removing a NZD\$2.4m drag on underlying EBITDA
- Raised \$1.7m from private investors
- Balance sheet transformed from \$23m net debt¹ to net cash², with a \$5.5m dividend paid to shareholders
- Extended our debt facility with CBA for 3 years to 31 March 2027, with a \$2m working capital facility which is currently undrawn²
- Due to the success of the above-mentioned initiatives, we are now well positioned to be an active participant in beneficial media consolidation moves

¹ As at 30 June 2023

² As at 30 September 2024

SPORTS
ENTERTAINMENT
GROUP.

**CHIEF EXECUTIVE
OFFICER'S
ADDRESS**



Our Core Pillars

A unique sports and entertainment business that's hard to replicate.

1

MEDIA ASSETS

Radio programs and broadcast rights

- Own 60+ radio stations and produce over 170 sport talk programs.
- Radio broadcast rights for the biggest Australian and international sporting events – AFL, NRL, Test & Big Bash Cricket, A League, NBL & AO

Radio Syndication

- Syndicate to over 130 markets across Australia

AFL Publication

- Publisher and seller of the AFL Record

2

SEN TRACK

SENTrack

- Australia's first independent racing, harness and greyhound radio network consisting of 20+ radio stations across Australia. It's chasing, pacing and racing delivered differently and aimed at 18-44 year old race fans

3

SEN TEAMS

SEG owns six professional sporting teams in Australia and New Zealand

- **Perth Wildcats** Men's NBL team (47.5% ownership)
- **Bendigo Spirit** Women's WNBL team
- **Otago Nuggets** Men's NZ NBL team
- **Southern Hoiho** Women's NZ NBL team
- **Melbourne Mavericks** Women's Suncorp Super Netball Team
- **Perth Lynx** Women's WNBL team

4

DIGITAL & TECH

SEN Platforms

- SEN.com.au and the SEN App are home to all of SEN's live and on-demand sporting and racing content, serving 11m users annually.
- Digital audio – SEN produces more than 100 sporting and lifestyle podcasts.
- SEN Stadium & SEN Sync provide unparalleled access to SEN's commentary for any listening environment.

Project Diamond Team

- A dedicated software development studio catering to the internal needs of SEN, while also building products for external clients.

5

PRODUCTION & CONTENT DELIVERY

Live Sport Production & Delivery

- AFLW, GRV, HRV, WSL, Athletics Australia, Hockey Australia, Bowls Australia & Golf NSW

Content Production

- TVC production, digital and social content for partners

High-Tech Infrastructure

- State-of-the-art production studio
- Production trucks
- Owned cameras and systems
- CDS – radio content system

6

EVENTS & TALENT

Ballpark

- Full service sports marketing agency delivering strategic and creative campaigns, including partnerships services, PR, brand strategy, advertising services, events and activations, content creation and premium hospitality experiences

Bravo

- Boutique talent management agency representing media professionals and sports players, personalities and entertainers.

Core Pillar 1 – Media Assets

Our Journey

- Over the past 6 years we have relentlessly and strategically expanded our owned asset base through organic and acquisitive growth
- We stand here today with the vast majority of that investment complete, giving the group a comprehensive network of owned audio stations and the #1 publisher of sports content in the country
- Our audio assets cover all states and territories within Australia with our reach further extended by our 1.6m social media followers, 5m podcast listeners and 7.6m web and app users. Put simply, 1 in every 2 Australians over the age of 18 have interacted with sen.com.au since the beginning of 2024
- Complementing our audio and digital offering is our publishing business headlined by the AFL record which continues to be a leader in its field. Season 2024 saw us sell 250,000 physical game day copies which was complimented by 73% growth in our digital sales compared to the prior year
- Excitingly in October 2024 we launched the first ever cricket publication which details the massive summer of cricket ahead for both the men's and women's teams

SEN's owned stations in Australia

VICTORIA

Melbourne
Melbourne
Melbourne
Sunraysia/Mildura
Latrobe Valley
South West Gippsland
Bendigo
Swan Hill (rented)
Hamilton (rented)
Bendigo
Ballarat
Geelong
Gippsland
Sunraysia
Shepparton

SEN 1116am & DAB+
SENTrack 1593am & DAB+
SEN Fanatic DAB+
SENTrack 89.1FM
SENTrack 91.9FM
SENTrack 91.3FM
SENTrack 87.8FM
SENTrack 87.5FM
SENTrack 88.0FM
SEN Digital
SEN Digital
SEN Digital
SEN Digital
SEN Digital

NEW SOUTH WALES

Sydney
Sydney
Illawarra
Central Coast
Griffith

SEN 1170am & DAB+
SENTrack 1539am & DAB+
SENTrack 1575am
SENTrack 801am
SENTrack 90.3FM

SOUTH AUSTRALIA

Adelaide
Mt Gambier

SEN SA 1629am
SEN Mt Gambier 1629am

QUEENSLAND

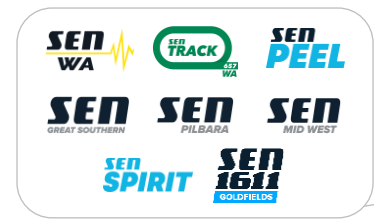
Brisbane
Brisbane
Gold Coast
Atherton
Ingham
Kingaroy/Nanango
Darling Downs
Rockhampton

SENQ 693am
SENTrack 1053am
SEN 1620am
SENTrack 99.1FM
SENTrack 96.9FM
SENTrack 96.3FM
SENTrack 91.5FM
SENTrack 1611am

WESTERN AUSTRALIA

Perth
Bunbury
Margaret River
Goldfields
SEN WA
Pilbara
Mid West
Great Southern
Mandurah

SENTrack 657am
SENSpirit Bunbury 621am
SENSpirit SouthWest 1494am
SEN 1611am
SEN Digital
SEN Digital
SEN Digital
SEN Digital
SEN Peel DAB+



TASMANIA

Hobart
Launceston
Devonport

SEN Tassie 1629am
SENTrack 1611am
SENTrack 1611am

ACT

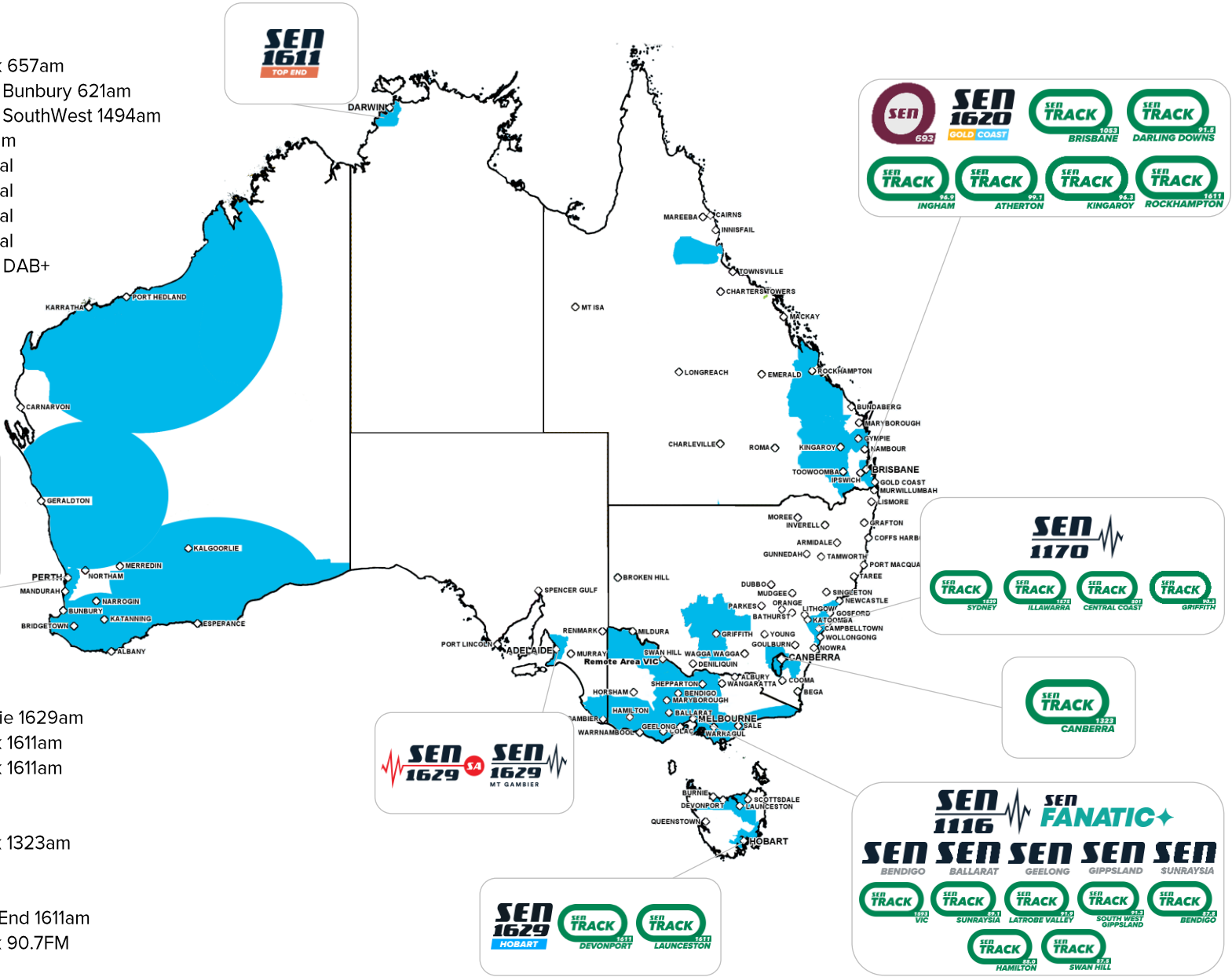
Canberra

SENTrack 1323am

NORTHERN TERRITORY

Darwin
Darwin

SEN Top End 1611am
SENTrack 90.7FM



Current Audience Highlights

**SEN
1116**

4.0%

Share*

411,119

Weekly Listeners

6.9%

Streaming share*

**Strong results All
People 25-54**

5.1%

Share

211,193

Weekly Listeners**



Kane Cornes
Best Overall
Media
Performer &
Best Opinion/
Analysis 2024
AFMA Awards



**Steady YoY growth
for SEN Breakfast!**

184,427

Weekly Listeners***

9.9%

Share Men 25-54****

14.2%

Streaming Share
Men 25-54****



Whateley

130,019

Weekly listeners

10.2%

Streaming share+



**Huge streaming
results for the Run
Home**

149,025

Weekly listeners**

17.9%

Streaming share (P25-54)***

**SEN
1170**

165,148

listeners++++

2.1%

share of audience++++

**120% growth
YoY in a record
breaking 2024!**



89,405

Weekly Listeners#

6.5%

Share Men 25-54#



**BEST EVER
SURVEY RESULT
FOR SENQ**

71,240

Weekly Listeners##

2.9%

Share M25-54###

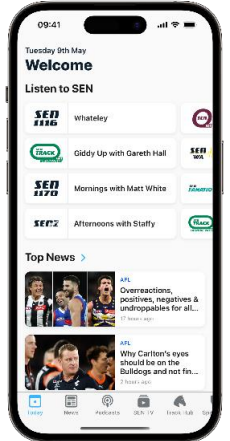


32,347

Weekly
Listeners#

Corey Parker

**Joining Ian
Healy as SENQ
Breakfast
host in
2025**



PODCASTS

26M

Podcast downloads YTD ####

5M

Podcast listeners YTD####

SOCIAL & VIDEO

1.6M

Social Media Followers#####

134M

Video Views YTD #####

WEB & APP

7.6M

Web + app users YTD #####

*GfK Survey 6, 2024 Melbourne; Cumulative Audience All Ppl 10+, 00:00-23:59 Mon-Sun

**GfK Survey 6, 2024 Melbourne; Cumulative Audience All Ppl 25-54, 00:00-23:59 Mon-Sun

***GfK Survey 6, 2024 Melbourne; Breakfast 06:00-09:00 Mon-Fri, All Ppl 10+

**** GfK Survey 6, 2024 Melbourne; Breakfast 06:00-09:00 Mon-Fri, All M25-54

+ GfK Survey 6, 2024 Melbourne; Morning 09:00-12:00 Mon-Th, All Ppl 10+

++GfK Survey 6, 2024 Melbourne; Drive 15:00-18:00 Mon-Fri, All Ppl 10+

+++GfK Survey 6, 2024 Melbourne; Drive 15:00-18:00 Mon-Fri, All Ppl 25-54

++++GfK Survey 6, 2024 Sydney; Cumulative Audience All Ppl 10+, 00:00-23:59 Mon-Sun

#GfK Survey 6, 2024 Sydney; Breakfast 06:00-09:00 Mon-Fri All Ppl 10+

##GfK Survey 6, 2024 Brisbane; Cumulative Audience All Ppl 10+, 00:00-23:59 Mon-Sun

GfK Survey 6, 2024 Brisbane; Cumulative Audience M25-54, 00:00-23:59 Mon-Sun

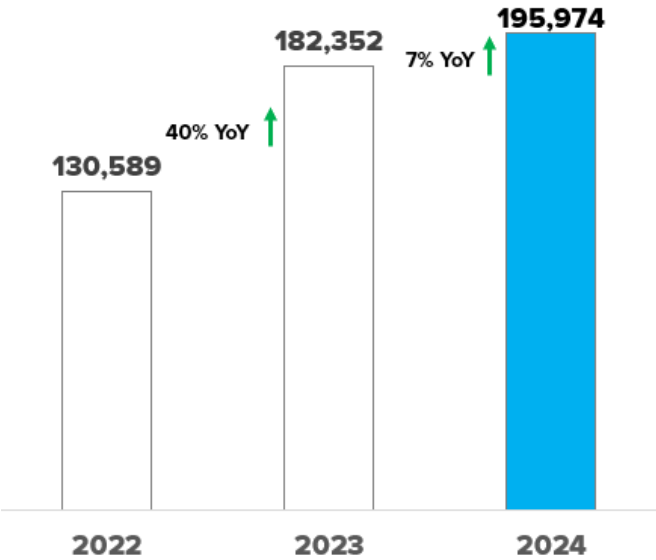
####Megaphone Podcasting Insights Weekly Average Jan 1 – Sep 30 2024

#####Google Analytics Jan 1 – Sep 30 2024 Sprout Social Media Aggregation & JW Player: Jan 1 – Sep 30 2024

Core Pillar 2 – SEN Track (National)

2024 YTD Performance

SEN Track Total Users*



Total people who have accessed Track related content via SEN App or sen.com.au

RADIO

(Surveyed stations only)

Auxiliary audience to core radio far larger but unsurveyed

+36,321

DIGITAL AUDIO STREAMS

1.3 million

Total Streams YTD

PODCASTS

309,000

Podcast Unique Listeners

UP 18% YOY

AUDIENCE ENGAGEMENT

11 million

Video Views on SEN TV & Socials YTD

UP 17% YOY

115,000

Web & App Users YTD

59,000

Social Followers

+ 11,378 YOY

122,000

Text Messages YTD

UP 25% YOY

2025 Strategy

- Racing at the heart with racing stories and broader content to attract a sporting audience – not just a racing audience
- Revamp digital strategy to grow the brand
- Creating and monetising day and night programming across all day parts
- Digital growth via all digital touchpoints (web and app users, streams, podcasts, watch, socials)
- Evolution of SENTrack to continue visually, including simulcast to external platforms and racing and wagering providers

Source: GFK Survey 6, 2024. Melbourne. All People 10+ 00:00am-23:59pm Monday-Sunday. Cumulative Audience.

Source: Google Analytics, SEN Text Machine, Megaphone, JW Player, Sprout

Core Pillar 3 – SEN Teams



- 2024 was an incredible year for SEN Teams with the sale of the Perth Wildcats setting a benchmark for sporting teams in this country. The sale valued the team at \$40m.
- While the sale of the Wildcats is staged, we continue to own 47.5% of the team to 30 June 2026 and remain an active participant in its day to day operations
- The sale evidenced our belief that the value proposition of teams is not based on traditional earnings methodologies, rather it is based on passion and the delivery of value to the communities the teams operate in
- Our two WNBL teams have started the season incredibly well and we believe the league is well positioned with new ownership to capitalise on the growth of women's sport and the hype surrounding US superstars such as Caitlin Clark
- The Mavericks was a resounding success in year 1. We delivered a profitable business that despite all adversity was percentage away from playing in a debut finals series. All indications for 2025 show this team will continue to grow

Core Pillar 4 – Digital & Tech



SEN Platforms

- SEN.com.au and the SEN App are home to all of SEN's live and on-demand sporting and racing content, reaching 11m web users annually and boasting 550k app downloads
- We have a combined 1.6m social followers across all social platforms
- SEN produces more than 100 sporting and lifestyle podcasts
- SEN Stadium & SEN Sync provide unparalleled access to SEN's commentary for any listening environment;
 - at the venue live with zero latency or
 - in the home where you can sync to any visual broadcast giving the user more commentary choice
- A continued audience transition to live audio streaming will see further advancements in ad serving technology in 2025



Project Diamond

- We have a stable of in-house software designers and developers
- Diamond created the SEN app, The Quaddie app, and SEN Survivor
- We are innovators on solutions like SEN Stadium & SEN Sync
- We have delivered apps to external customers such as;
 - Netball Australia
 - WNBL
 - Perth Wildcats
 - Melbourne United
 - Adelaide 36ers
 - Melbourne Mavericks
 - Vision Christian Radio
- In 2024 we completely rebuilt SEN.com.au and are to offer this service for external clients.

Core Pillar 5 – Production & Content Delivery

Live Sport

- We are a recognised leader in Tier 2 sports broadcasting, generating significant revenue across 11 different live sports with multiple events per year including; AFLW, Golf, Hockey, Bowls and Motorsport
- In November, we successfully broadcast the NSW Open from the Murray Downs region, despite significant internet challenges, highlighting the adaptability and technical expertise of our team
- Through year-on-year analysis and continuous improvements, we are achieving significant cost savings in live sports production. These efforts have resulted in higher margins per event

Content & Studio

- The launch of the new Channel Seven AFL production deal spanning 3 new AFL shows Monday to Wednesday, announced today, is a major achievement for the Studio team. This development will drive upgrades to our existing infrastructure, positioning us as a stronger competitor for high-quality TV production opportunities
- Our Content division has grown from being a secondary component of media agreements to a professional, standalone function. This shift is generating additional revenue streams from both existing and new clients completing 25 content pieces in the first 4 months of the fiscal year

Core Pillar 6 – Events & Talent



Events

- A fantastic year of growth for this division, more than doubling FY23 EBITDA
- Our incentive trips vertical was a standout, with successful events & trips executed for key customers such as; Fujitsu, Rheem, Plumbing plus and Solahart
- Our incentive trips vertical is swiftly establishing itself as an industry leader and we will continue to double down on our strategy in this space
- High profile experiences such as the 2024 Super Bowl in Las Vegas continue to be a flagship
- Activations also continued to drive profitability, with strong performances through partnerships with McDonald's AFL, GWM, Fujitsu, and TAC.



Talent

- A consistent performer in the groups stable that boasts some of the best and biggest entertainment and sporting names
- Of the AFLW All Australian team from 2024, Bravo manages 8 of the squad, including both the winner and runner up in the best and fairest
- We are forecasting natural growth as the new CBA deals in both AFL and AFLW come into effect for season 2026
- Tempering some of the positivity in this division is a tightening appearance market, despite this, to date we have been able to navigate this well
- We believe there is room for growth in the Northern states and with the introduction of cricket into our portfolio of talent

FY24 Results Highlights

Continuing operations (Ex. SENZ)	FY24	FY23	Variance (\$)	Variance (%)
Total Revenue	124.6	112.5	12.1	10.8%
Total Expenses	125.9	113.7	12.2	10.7%
Profit Before Tax	(1.4)	(1.3)	(0.1)	8.9%
+ Depreciation & Amortisation	8.2	7.9	0.3	4.1%
+ Finance Costs	2.8	2.6	0.2	6.0%
EBITDA	9.6	9.3	0.4	4.0%
+ Restructuring costs / abnormal items	2.0	0.0	2.0	n/a
- Other Income (gain on shareholdings)	(1.1)	0.0	(1.1)	n/a
Underlying EBITDA	10.5	9.3	1.2	13.0%
- AASB16 impact	(3.1)	(2.7)	(0.4)	13.3%
Underlying EBITDA (Pre AASB16)	7.4	6.6	0.8	12.9%
Net Assets	56.2	49.0	7.2	14.7%
Net Debt	13.3	22.8	(9.4)	(41.5%)
Total Cash at bank	10.7	5.9	4.8	81.4%

- FY24¹ revenue from continuing operations of \$124.6m was up 10.8% on the prior corresponding period (pcp).
- The Australian business' revenue growth was fueled by our complementary services divisions which include sports teams. Combined, these business units grew by 21%, further illustrating the robustness of our business model despite a challenging economy.
- FY24¹ underlying EBITDA² of \$7.4m was 12.9% up on the pcp. This excludes the impact of the SENZ audio and digital business which was sold on 29th February 2024.
- Net assets grew by 14.7% as we reduced debt, improved our cash position, and generated profit after tax of \$3.1m
- Net debt was reduced by \$9.4m in line with our previously communicated strategy to reset the groups debt position.

¹ Continuing operations basis i.e. Excluding SENZ

² Pre AASB16 and excluding restructuring, transaction and abnormal costs on a continuing basis

Trading Update and Outlook

- FY25 has started positively with both revenue¹ and underlying EBITDA² from continuing operations better than budgeted
- Our EBITDA² outcome has been particularly pleasingly. The improved performance has been primarily driven by the cost control program the business has undertaken in the past 12 months
- We are forecasting to finish the first half within an EBITDA² range of \$4m - \$5m which would be strong growth on the pcpt which was \$3.8m²
- FY25 continuing operations EBITDA excludes the Perth Wildcats. Subsequent to the sale of 52.5% of shares on the 14th of August 2024, this entity is now equity accounted for in our consolidated group results
- Despite the overwhelmingly positive results described above, our Media division is seeing a tightening in the economy with businesses feeling the impacts of a lingering slowdown which is not isolated to any particular industry. We do believe due to the diverse nature of the Group we will continue to navigate these headwinds as our whole of sport offering is hard to replicate and taps into Australia's love of sport

¹ Continuing operations basis i.e. Excluding SENZ and the Perth Wildcats who post sale on 14th of August 2024 are now equity accounted for

² Pre AASB16 and excluding restructuring, transaction and abnormal costs on a continuing basis