The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

12 August 2026

SEG to Acquire New Zealand's #1 Audio Business, MediaWorks, for NZ$130 million

Sports Entertainment Group Limited (ASX: SEG) (**"SEG"** or "**Company**") is pleased to announce that it has entered into a binding share purchase agreement (**"SPA"**) to acquire 100% of the shares in MediaWorks Topco Limited (**"MediaWorks"**), New Zealand's #1 audio business, for an enterprise value of NZ$130 million (approximately A$107.4 million equivalent) on a cash and debt free basis (the **"Acquisition"**).

Key Highlights

- The Acquisition is expected to be materially accretive to SEG's earnings per share (59%) on a pre synergies basis[1]
- Approximately A$5 million of annual synergies have been identified
- Acquisition multiple of approximately 5.1x MediaWorks' CY26 budgeted EBITDA of NZ$25.4 million, reducing to 4.2x post synergies
- The Acquisition results in proforma EBITDA[2] of approximately A$36.1 million (pre synergies) and A$41.1million (post identified and executable synergies) [3]
- The Acquisition creates a leading trans-Tasman audio, digital and entertainment group with combined weekly audiences exceeding 5 million listeners across Australia and New Zealand
- MediaWorks is New Zealand's #1 audio business with approximately 59% audience share in the 25–54 demographic, and includes the rova digital audio platform, which has over 540,000 monthly active users
- The existing MediaWorks management team, led by CEO Wendy Palmer, is expected to continue to lead the New Zealand business following completion.
- Announcing SEG's record FY26: unaudited $152.8m revenue (+38% on FY25A), normalized $18.0m EBITDA (+71% on FY25A) and normalized NPAT $6.6m and normalized EPS 2.3cps, with strong momentum into FY27
- SEG finished FY26 with a strong balance sheet with cash balance growing to $24m at year end and debt of $10m

Transaction Overview

- SEG has signed a binding SPA to acquire 100% of MediaWorks for an enterprise value of NZ$130 million
- Purchase price based on credible path being presented for EBITDA to achieve >NZ$38.0m by FY30
- Mediaworks FY26 Jun-YE Revenue A$131.2m, EBITDA A$18.1m with multiple levers for future growth across radio and digital assets
- The Acquisition will be funded via a combination of existing cash reserves, and a new $87.6m senior debt facility from the Commonwealth Bank of Australia ("**CBA**"),[4].
- SEG has launched a placement to raise up to approximately A$11.7 million, with the ability to accept oversubscriptions (subject to shareholder approval pursuant to ASX Listing Rule 7.1), and intends to undertake a subsequent Share Purchase Plan to partially repay the debt facility. Further details in respect of the Company's proposed equity raises are set out below under 'Equity Raising'.
- Leverage on completion is expected to be approximately 1.9x on a proforma FY26 EBITDA basis including ~$5.0 million of identifiable synergies, with a clear pathway to net debt / EBITDA of approximately 1.2x within two years.
- Completion of the Acquisition is targeted for 1 October 2026, subject to customary conditions including New Zealand Overseas Investment Office approval.
- The share purchase plan will raise up to a maximum of A$2 million and is set to open on 21 August 2026, with the Company reserving the ability to take oversubscriptions (subject to the Corporations Act and the ASX Listing Rules).

---

[1] Assuming $11.7m raised under Placement and limited SPP participation
[2] Pre-AASB16 basis
[3] Based on SEG FY26 unaudited $18.0m normalised EBITDA and MediaWorks FY26 June YE $18.1m EBITDA
[4] SEG has entered into a binding term sheet with CBA. Definitive documents for the CBA facility will be put in place prior to completion of the Acquisition.

For personal use only

Strategic Rationale

The Board believes the Acquisition represents a compelling and strategically significant step for SEG, creating a scaled, profitable trans-Tasman media group with a clear pathway to further earnings growth. Key elements of the rationale include:

- **Creation of a leading trans-Tasman audio platform:** combining SEG's Australian sports audio network with MediaWorks' #1 New Zealand radio business to reach a combined audience of more than 5 million listeners across both markets
- **A market-leading re-entry into New Zealand:** MediaWorks provides SEG the opportunity to return to New Zealand as the clear market leader rather than a challenger, underpinned by spectrum, talent and infrastructure that would be difficult and costly to replicate organically
- **Complementary content and audience proposition:** MediaWorks' strength in music and entertainment radio complements SEG's strength in sports content, broadening the combined group's audience and advertiser appeal
- **Digital growth through rova:** MediaWorks' proprietary digital audio platform, rova, ~NZ$19.1m revenue ~32% CAGR (FY24-26F), is expected to benefit from integration with SEG's SEN digital platform, with more than 540,000 monthly active users and a roadmap to 800,000 by FY30
- **A platform to extend SEG's sport, events and content offering into New Zealand:** leveraging MediaWorks' 2.4 million weekly listeners and advertiser base to deploy SEG's Sport, Events and Entertainment content into the New Zealand market
- **Identified synergies:** approximately A$5 million of annual synergies have been identified
- **A high-quality, cash generative business:** MediaWorks is expected to grow EBITDA over time, supported by >80% free cash conversion and modest ongoing capital expenditure requirements

Financial Impact

The Acquisition is expected to be materially accretive to SEG's earnings per share. On a proforma combined basis and prior to identified synergies, SEG and MediaWorks generated combined EBITDA of approximately A$36.1 million in the 12 months to 30 June 2026[5], increasing to approximately A$41.1 million after the A$5 million of identified synergies.

Leverage immediately following completion is expected to be approximately 1.9x proforma FY26 EBITDA including ~$5.0 million of identifiable synergies

Supported by the combined group's free cash flow generation, available New Zealand tax losses and synergy realization, a credible pathway to reduce leverage to approximately 1.2x within two years exists while preserving flexibility for further growth initiatives.

Management Comments

Commenting on the Acquisition, SEG Chief Executive Officer Craig Hutchison said:

"The acquisition of MediaWorks is a transformational step for SEG. It gives us immediate market leadership in New Zealand, a highly complementary content offering, and a genuine platform to extend our sport, digital and entertainment capability across the Tasman. We are impressed by the MediaWorks team and look forward to working with Wendy Palmer and her team as we bring the two businesses together."

The SEG Board has unanimously approved the Acquisition and the equity raising.

Other Acquisition Terms

Completion of the Acquisition from Quadrant Private Equity, Barclay Nettlefold and John O'Neill and others remains subject to certain customary conditions, including receipt of a direction order under section 88 of the Overseas Investment Act 2005 (NZ). SEG has pre-engaged the ASX and does not expect the change in scale resulting from the Acquisition to require shareholder approval under the ASX Listing Rules. Completion is targeted for 1 October 2026. The SPA includes customary warranties and indemnities, which are covered by warranty and indemnity insurance, subject to limited exclusions.

[5] Based on SEG FY26 unaudited and MediaWorks due diligence reviewed pro-forma financial statements to 30 June 2026.

Advisers

Deloitte acted as financial, IT and tax due diligence adviser to SEG, Malcolm Webb (acquisition) and Pinsent Masons (equity raise) as Legal counsel. CBA is providing senior debt funding for the Acquisition. Bell Potter Securities Limited and PAC Partners Securities Pty Ltd are acting as Joint Lead Managers on the Placement. Jarden acted as financial adviser to the vendor.

Equity Raising

The Company has today launched a placement to sophisticated and professional investors to raise up to approximately A$11.7 million (before costs), with the ability to accept oversubscriptions (subject to shareholder approval pursuant to ASX Listing Rule 7.1) ("**Placement**"), with proceeds to be used to partially repay, or reduce the need to draw on a $31m bridging component of the CBA debt facility. Following completion of the Offer, The Company intends to convert the balance of the bridging component to a term loan prior to the balance repayment date 90 days following completion. Our funding structure optimizes EPS accretion whilst maintaining leverage under 2x. The Company reserves the right to accept oversubscriptions in both the Placement (subject to shareholder approval pursuant to ASX Listing Rule 7.1) and the SPP (subject to the Corporations Act and the ASX Listing Rules).

The Placement will comprise the issue of approximately 42m new fully paid ordinary shares [6] in the capital of the Company ("**New Shares**") at an issue price of A$0.28 per New Share ("**Offer Price**"). Part of the Placement may settle on an extended timetable. The Offer Price represents a 8.2% discount to the last traded price and 14.6% discount to the 15-day VWAP.

The Placement is being conducted via a bookbuild being jointly lead managed by Bell Potter Securities Limited and PAC Partners Securities Pty Ltd. The outcome of the Placement is expected to be announced on Friday, 14 August 2026.

The up to approximately A$11.7 million Placement will be undertaken within the Company's existing placement capacity under ASX Listing Rule 7.1 and will not require shareholder approval. Any New Shares issued in respect of oversubscriptions above the base A$11.7 million Placement will be subject to shareholder approval pursuant to ASX Listing Rule 7.1 at an upcoming Extraordinary General Meeting ("**EGM**").

New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares from their date of issue.

Share Purchase Plan

The Company intends to undertake a Share Purchase Plan ("**SPP**") to raise up to approximately A$2.0 million. Eligible shareholders will be able to apply for up to A$30,000 worth of New Shares at A$0.28 per New Share, being the same issue price as the New Shares issued under the Placement. New Shares issued under the SPP will rank equally with the Company's existing fully paid ordinary shares from their date of issue. The Board reserves the right to accept oversubscriptions above the target amount in its absolute discretion, subject to compliance with the Corporations Act and the ASX Listing Rules. If applications exceed the number of New Shares that SEG decides to issue under the SPP, the Board may scale back applications in its absolute discretion, which may result in applicants receiving fewer New Shares than applied for.

The SPP is not underwritten.

The terms and conditions of the SPP will be set out in an SPP Offer Booklet, which will be made available to eligible shareholders on or before the SPP opening date.

[6] Subject to the ability to accept oversubscriptions. To the extent any such oversubscription exceeds SEG's existing placement capacity, the issue of those New Shares will be subject to shareholder approval for the purposes of ASX Listing Rule 7.1.

Indicative Timetable

The timetable below is indicative only and remains subject to change.

Event	Date
Record date for SPP	Tuesday, 11 August 2026
Trading halt, signing of SPA and announcement of Acquisition and Placement	Wednesday, 12 August 2026
Institutional Placement bookbuild	Wednesday, 12 August 2026
Announcement of Placement results and trading halt lifted	Friday, 14 August 2026
Settlement of Placement Shares[7]	Wednesday, 19 August 2026
Allotment and normal trading of Placement Shares[5]	Thursday, 20 August 2026
SPP Opens	Friday, 21 August 2026
SPP Closes	Friday, 11 September 2026
Announcement of results of SPP	Wednesday, 16 September 2026
Issue and allotment of new shares issued under the SPP	Friday, 18 September 2026
Completion of the Acquisition	Thursday, 1 October 2026

Any oversubscriptions accepted under the Placement, to the extent they exceed SEG's placement capacity, will be subject to shareholder approval pursuant to ASX Listing Rule 7.1 at a general meeting. Further details, including the timing of the EGM, will be announced if required. All dates and times are subject to change without notice. SEG reserves the right to amend the timetable, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth).

Termination of Buy-Back Program

As a result of the Acquisition and equity raising described above, SEG has decided to terminate its current on-market share buy-back program, which has been in operation since 24 March 2026, with immediate effect.

Approved for release by the Board.

For more information please contact:

Craig Hutchison
Managing Director
Sports Entertainment Group Limited
(03) 8825 6600

Trent Bond
Chief Financial Officer
Sports Entertainment Group Limited
(03) 8825 6600

E-mail: info@sportsentertainmentgroup.com.au
Internet: http://www.sportsentertainmentnetwork.com.au

Disclaimer

Bell Potter Securities Limited and PAC Partners Securities Pty Ltd (collectively, **Joint Lead Managers**) have acted as joint lead managers to the Placement.

To the maximum extent permitted by law, the Joint Lead Managers and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (collectively, ***JLM Parties***): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this document or reliance on anything contained in or omitted from it or otherwise arising in connection with this document; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this document to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this document or that this document contains all material information about SEG or that a prospective investor or purchaser may require in evaluating a possible investment in SEG or acquisition of securities in SEG, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The JLM Parties take no responsibility for any SEG specific information and make no recommendations as to whether any person should acquire securities in SEG nor do they make any representations or warranties (express or implied) concerning SEG and they disclaim (and by accepting this document you disclaim) any fiduciary relationship between them and the recipients of this document, or any duty to the recipients of this document or acquirers of SEG securities or any other person. The JLM Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of any SEG specific information and do not make or purport to make any statement in this document and there is no statement in this document which is based on any statement by any of them. The JLM Parties may rely on information provided by or on behalf of SEG in performing their roles and without having independently verified that information and the JLM Parties do not assume any responsibility for the accuracy or completeness of that information. The JLM Parties may have interests in the securities of SEG, including by providing corporate advisory services to SEG. Further, the JLM Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The JLM Parties may receive fees for providing services to SEG. For the avoidance of doubt, the Placement and SPP are not underwritten.

[7] Part of the Placement may settle and be allotted on later dates, including after a general meeting if oversubscriptions are accepted.