



7 November 2025

ANNUAL GENERAL MEETING SPEECHES AND PRESENTATION

Nine Entertainment Co. Holdings Limited (ASX: NEC, Nine) provides the Chair's and Managing Director's addresses to the Annual General Meeting to be held this morning, and the presentation to be provided at the meeting.

This announcement was authorised for lodgement by the Company Secretary of Nine.

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2025 ANNUAL GENERAL MEETING
Chair's Address – Ms Catherine West
7 November 2025

I wanted to start my remarks today by thanking you, our shareholders. Investing in Nine is an investment in Australia. I firmly believe being a shareholder in Nine is supporting the future of our country.

At Nine, we are part of Australia's social fabric. We shape culture, inform and entertain our communities, and bring Australians together through the big occasions and everyday moments.

Nine's local content - reliable news, engaging stories and exceptional sports coverage – binds communities and helps shape our national identity.

As Australia's largest locally owned media company, Nine has a critical role in maintaining the future of our thriving democracy and culture.

We could not do it without the support of you, our shareholders. Thank you.

Today I am pleased to report that Nine has emerged stronger from the 2025 financial year.

Despite a tough economic environment, core operations performed well and our content performance was a standout, underpinning the growth in our audiences.

We accelerated our company-wide strategic and cultural transformation and harnessed the power of the Nine group to drive growth.

Our strategy is clear: deepening connections with consumers and advertisers to drive profitable growth and shareholder value. We are attracting dedicated audiences and committed subscribers, and encouraging them to remain in our ecosystem for longer.

The strength of our content is evident in the numbers: Married at First Sight audiences were up 17 per cent, 9News increased 7 per cent, AFR digital subscriptions grew 12 per cent, and Stan increased to 2.5 million paying subscribers and reported growth in hours watched.

A significant decision this year was our move to support the bid for Domain by CoStar Group, resulting in the sale of our 60 per cent stake in Domain. This was a difficult decision, but the price offered fully reflected Domain's potential value to Nine in the foreseeable future.

This divestment crystallised significant value for shareholders and enables us to focus capital and energy on media assets where Nine has clear competitive advantages.

Of the after-tax proceeds of \$1.4 billion, we returned more than half to shareholders via a fully franked special dividend of 49 cents a share, and also paid down debt.

Since our AGM last year, Nine has generated significant value for shareholders, with a total shareholder return for the period of more than 55 per cent.

A healthy and competitive media sector is vital for Australia. Trusted and independent journalism is essential for a well-functioning democracy. Nine remains conscious of its responsibilities and takes great pride in our trusted news and investigative journalism.



However, our industry is facing increasing pressures from predominantly US-centric international tech platforms that have demonstrated little regard for accurate information, or Australian culture and democracy. Fact-checking and content protections have been abandoned. Tech giants have become flagrant in the illegal scraping of our journalism and cases of dangerously inaccurate information from AI models are increasing. We have first-hand experience: just last month, one of these global platforms falsely accused an innocent Nine employee of a heinous crime, clearly exposing the unreliability of AI as a source for trusted content.

Prime Minister Albanese has made it clear that the intellectual property of Australian media companies is not to be plundered without appropriate recompense. He has committed to implementing the News Bargaining Incentive and Attorney-General Michelle Rowland has rejected creating an exception to copyright for AI models. We applaud these positions.

We also welcome the suspension of the commercial broadcasting tax and encourage the Government to permanently revoke it.

The regulatory landscape must level the playing field to support a vibrant local media sector, and we encourage the Government to achieve this through a strong regulatory response and a commitment to properly resourcing Australian regulators to tackle the excesses of big tech where appropriate. We back the Government's efforts to protect our community, in particular our young people and urge the Government to do more. Any entity making content available in Australia, including social media or AI models, should be subject to local laws, including ensuring content quality, civil and criminal law. They should also be mandated to have a viable legal presence that can be held responsible for compliance with Australian law. It is simply the right thing to do. Australians deserve nothing less.

Turning to leadership, in March the Board appointed Matt Stanton as Chief Executive Officer and Managing Director. Following a thorough and competitive international recruitment process, Matt stood out as the best-credentialed leader for our strategic and cultural transformation. His strategic acumen, transformation experience, strong values, and collaborative leadership made him the clear choice to lead Nine.

During the year, Tim Longstaff and Peter Tonagh joined as Independent Directors, bringing investment banking, government, media and digital expertise. I also acknowledge Sam Lewis, who retired in May after eight years of outstanding contribution, including her leadership of the Audit & Risk Management Committee.

Last year, I addressed the cultural issues leading to the Intersection Report. We responded with a Culture Action Plan, adopting all 22 recommendations plus additional initiatives. With our people's courage and determination, we've made significant progress. The business remains on track to complete all 24 actions.

Many shareholders voted against last year's Remuneration Report, marking Nine's first strike. We dedicated significant time to engaging with proxy advisors and shareholders. While this year's incremental disclosure around incentive components has been recognised, with a strong majority shareholders supporting the FY25 remuneration outcomes, we recognise we have more work to do to build understanding in some areas. We are committed to continuing our engagement in the year ahead to enhance understanding and alignment in our approach to executive remuneration.



Finally, having served on the Nine Board since 2016, and as Chair and Deputy Chair most recently, in September I decided that now is the right time for an orderly succession.

During my tenure, I have had the opportunity to use my two decades of experience in the international media sector to assist in the transformation of Nine into Australia's most diverse media company. Through the merger with Fairfax and bringing Stan into 100 per cent ownership, Nine now stands as Australia's largest commercial producer of news content and largest commissioner of Australian drama.

With the support of an experienced Board, I'm proud to have led Nine through the challenges of the past 18 months. I want to thank all directors for their counsel and support, and Matt for his energy, leadership and vision.

The real power of Nine is our people. It has been an absolute privilege to have worked with you all for a decade. You really are the best of the best, working with passion and purpose. Your commitment, professionalism, focus on trusted journalism, innovation and creativity combine to make Nine an exceptional company. Thank you all.

As we announced in September, Peter Tonagh will assume the role of Chair following the conclusion of today's meeting. Peter has extensive leadership experience across the media and technology sectors in Australia and is ideally placed to work with the Nine team to continue Nine's momentum.

Nine entered FY26 in an enviable position. With a clear strategy, refreshed executive team, reset operating model, a focus on cultural change, a strengthened balance sheet, and diversified, integrated assets, Nine is positioned for growth, long-term leadership of the Australian media sector, and the creation of shareholder value.

Thank you.



2025 ANNUAL GENERAL MEETING
Chief Executive Officer's Address – Mr Matthew Stanton
7 November 2025

I am pleased to report significant momentum in Nine's strategic and cultural transformation during FY25.

We have restructured the business into three core pillars – Streaming & Broadcast, Publishing and Marketplaces. Linked to these changes was a significant refresh of the executive team directly aligned to our strategic priorities, which increased the depth of talent in Nine's leadership.

Ultimately, we are focused on sustainable growth, underpinned by continuing investments in the digital video and publishing markets, a streaming-first approach and a sharper focus on commercialisation.

At the start of calendar 2025, we introduced an organisation-wide program to drive operating effectiveness. The program - known as Nine2028 – encompasses both strategic and cultural transformation objectives, with a focus on both cost efficiencies and revenue opportunities as we position for growth.

We are already starting to see early signs of the success of this program. Over the next three years, the changes will reset the Nine business to put consumers at the centre of what we do, unlock the power of the Nine Group to drive value across all our holdings, and simplify the way we work. Behind the scenes, we are making better use of data, investing in product, and utilising AI tools to create even more compelling experiences for our audiences and consumers across the Group.

As we mentioned at the AGM last year, we had an amazing and profitable Olympics early in FY25, which reached 19.5m Australians at scale and won Nine the IOC Golden Rings for the world's best coverage. Show-casing the power of the Nine Group and we are looking forward to the Winter Games in Milano-Corina in February next year.

Our digital strategy encompasses growth across both our core businesses of Publishing along with Streaming & Broadcast. Stan and Nine continue to command more TV screen viewing than any of the international streamers and free video channels.

With this backdrop, the Digital Video market offers opportunities for Nine. While in FY25, the subdued broadcast television advertising market impacted our Total Television performance, there were some positive signs across the year for the future of Total Television – specifically increased viewer numbers for both broadcast and 9Now in both Total People as well as the younger demographics underpinned by loyal audiences in sport, news and entertainment.

We believe there are clear efficiencies to be gained through windowing and commissioning of our premium content, and opportunities to strengthen our offering to the content creators and sporting bodies.

We also see significant opportunities to grow subscription revenues at Stan and Publishing, driven by both ARPU and underlying subscriber numbers.



Over the past three years, our metro masthead business has recorded double-digit growth in digital subscription revenues, a testament to our content strategy, while we have marginally reduced costs.

In FY25, our EBITDA margin of 33 per cent is as good as any major publisher worldwide. While we take immense pride in this performance, we view it as a platform from which we can continue to grow.

Catherine mentioned the sale of our 60 per cent stake in Domain. We believe this decision was in the best interests of our shareholders. The sale enabled us to return significant capital to our shareholders on a tax-effective basis, and importantly helped strengthen our balance sheet.

We believe that we remain the natural media partner for marketplace content and are actively exploring opportunities in this space.

With a strong balance sheet, our primary focus is investing organically in our business, with a view to accelerating our capability to generate value for consumers and advertisers through our digital assets by using our content and data.

We also continually review our portfolio of assets, reflecting on the optimal use of capital. From a strategic perspective, each component of our portfolio must offer Nine scale, diversity of earnings and the ability for us to use our core competencies to grow the business.

We continue to assess opportunities for incremental capital management, based on our perception of excess capital, reflecting on the market valuation for Nine, balanced with other opportunities.

Touching now on our result for FY25. Nine reported Group EBITDA of \$486m on revenue of \$2.7b. We were particularly pleased with our second half, where we returned to EBITDA growth with record revenue and profit from Stan, a Publishing result that made up for the absence of Meta revenues with strong growth in digital subscription revenues and tight cost controls, 19 per cent growth in 9Now revenues and 7 per cent growth in EBITDA at Domain.

We recorded further growth in wholly owned Digital revenues, underpinned by 9Now, Stan and Digital Publishing. Subscription revenues grew by 10 per cent for the year - underpinned by growth at both Stan and in digital subscription revenues at Publishing. We have now reached a point in Publishing where digital subscription revenue growth is exceeding the print decline, a significant inflexion point for the business.

We removed more than \$80 million of costs from the business across the year, of which approximately \$60 million was classified as ongoing, ahead of initial guidance of \$50 million. This strong performance on costs reflects the impact of our Nine2028 program, whilst continuing to invest in the areas of growth.

Nine has lodged a trading update with the ASX earlier this morning. Following on from growth in the second half of FY25, we continue to expect another half of EBITDA growth in H1 FY26 over H1 FY25, with further cost efficiencies, as well as the benefit from the conclusion of the Ben Roberts-Smith appeal process, helping to offset the weaker-than-expected advertising market. These further cost efficiencies are expected to result in more than \$100m of underlying cost out across FY26 and FY27, ahead of the previously guided \$90m.



In an uncertain world, Australians are increasingly relying on Nine to be informed. It continues to be a time of enormous change that's impacting every Australian, and local media companies are not immune from this.

There are emerging threats to local media and journalism with Generative AI platforms scraping our news platforms to train their systems without Nine's permission or any payment. This requires decisive political action to ensure this theft cannot go on without consequence or commercial arrangement.

Earlier this week we saw the Government move with speed to introduce legislation to Parliament aimed squarely at requiring global streaming platforms to make Australian content. From a Nine perspective, we now hope to see the same urgency brought to prioritising legislation to amend the News Media Bargaining Code so that tech platforms must once again come to the table and support our investment in Australian journalism, which is not just critical to Nine, it's vital for our democracy.

I am proud of the progress we have made this year in strengthening the culture at Nine and want to highlight the strong engagement from our people.

Our plans for cultural transformation are ambitious and we would not achieve anything without the commitment to change from everyone at Nine. In line with the recommendations from the Intersection report, we have devoted more time and resources to gathering feedback from our people.

Our people are proud to work for Nine. They believe the company is well-positioned in the media space and feel optimistic about our future. We are incredibly proud of what our people have achieved this year, and I'd like to thank each and every one of them for their efforts.

During the year, I was honoured to be appointed CEO and Managing Director of Nine at what is an important time in the company's history. I thank the Board for their support.

In particular, I'd like to extend my thanks to Catherine for her support and leadership of Nine, particularly as Chair over the past 18 months. Catherine has been a dedicated and passionate advocate for Nine and our people and, for me personally, a great support as I've taken on the CEO role and as we've accelerated our cultural and strategic transformation. We have achieved much during this time, and she leaves the Board at a time when Nine has a strong balance sheet and clear strategy looking forward.

As a leading content provider across multiple platforms with pre-eminent content assets in Australian media, Nine has a great opportunity ahead.

Our portfolio is working together like never before in ways that can't be replicated. Across all of our businesses, we are focused on News that informs, Entertainment that captivates, and Sport that unites. Our assets are being used collaboratively to maximise the breadth, depth and impact of this focus and the uniqueness and usability of the associated data presents unparalleled opportunities for advertisers.



We have the best people and assets in the media sector. We have moved at pace to strengthen the Group, and I've been buoyed by the energy and dedication from people across the company as we progress what are undoubtedly ambitious plans to reset and grow the business.

We are committed to continuing to strengthen Nine in the interests of all shareholders and our people.

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Annual General Meeting 2025



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This document is a presentation of general background information about the activities of Nine Entertainment Co. Holdings Limited (“NEC”) current at the date of the presentation, (7 November 2025). The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate. NEC, its related bodies corporate and any of their respective officers, directors and employees (“NEC Parties”), do not warrant the accuracy or reliability of this information, and disclaim any responsibility and liability flowing from the use of this information by any party. To the maximum extent permitted by law, the NEC Parties do not accept any liability to any person, organisation or entity for any loss or damage suffered as a result of reliance on this document.

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This document contains certain forward-looking statements and comments about future events, including NEC’s expectations about the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as,

‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘predict’,

‘plan’, ‘propose’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’ and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

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Non-IFRS Financial Information

The Company has set out in this presentation certain non-IFRS financial information, in addition to information regarding its IFRS statutory information.

The Company considers that this non-IFRS financial information is important to assist in evaluating the Company’s performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

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Catherine West

Chair





Matt Stanton

Chief Executive Officer

Nine

Material progress in Nine's strategic initiatives



Refined operations

Relaunched operating model, with a focus on growth

- Streaming & Broadcast;
- Publishing;
- Marketplaces



Improved operating effectiveness

- Through Nine2028, focusing on both revenue and cost opportunities



Successful Olympics

Profitable, and cash flow positive multi-platform Olympic and Paralympic campaign

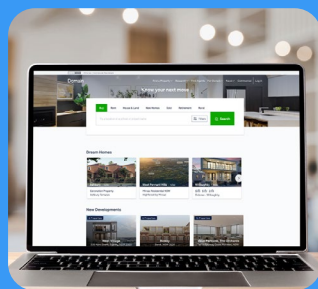
- Significant update to technology at 9Now
- Step-change in subscribers at Stan Sport



Progress in digital growth strategy

Publishing digital revenue growth more than offset print decline

- Introduction of advertising on Stan
- Acquisition of cross-platform Premier League rights



Domain sale realises significant shareholder value

Crystallisation of the strategic value of Nine's controlling interest in Domain



Future growth

Focus on organic opportunities and investment

Group Results – Strong growth in streaming, digital and subscription revenues

Group Revenue

\$2.7B
+2%

Group EBITDA

\$486M
(-6%)

Group EBITDA Margin

18.2%
(-1.6 pts)

Dividend

4.0 CPS
Final¹

49.0 CPS
Special

A\$M	FY25	FY24	VARIANCE
REVENUE ²	2,676.5	2,619.4	+2%
GROUP EBITDA ²	486.1	517.4	(6%)
EBIT ²	328.1	361.2	(9%)
GROUP NPAT, PRE MINORITIES ²	194.4	216.4	(10%)
GROUP NPAT, AFTER MINORITIES ^{2,3}	166.1	189.4	(12%)
SPECIFIC ITEMS (NET OF TAX)	(61.1)	(81.5)	NM
STATUTORY NET PROFIT, INCLUDING SPECIFIC ITEMS	133.3	134.9	(1%)
BASIC EARNINGS PER SHARE ^{2,3} - CENTS	10.5	11.7	(10%)

1. Ordinary dividend
2. Before Specific Items.
3. After Minorities.

Refer to Glossary in Appendix 6 for definitions Total may not add due to rounding.

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LOOR



At Nine, we shape culture by sparking conversations, challenging perspectives, informing and entertaining our communities. We bring people together by celebrating the big occasions and connecting the everyday moments.

Australia Belongs Here

Nine

