NINE ACCELERATES STRATEGIC TRANSFORMATION

30 January 2026: Nine Entertainment Co. (ASX: NEC, Nine) is today announcing a strategic repositioning of its asset portfolio to drive long-term shareholder value.

Reinforcing Nine's strategic focus on scale, revenue diversification and expanding its digital footprint, the restructure of the Group's portfolio of premium media assets involves the:

- acquisition of a leading digital outdoor media platform, QMS Media (QMS);
- sale of Nine's broadcast radio assets; and
- conversion of regional television station NBN (Northern NSW) from a wholly-owned business to an affiliate, owned and operated by Nine's regional partner, WIN Network (WIN).

This represents a step change in Nine's asset portfolio, with digital growth businesses expected to account for more than 60% of revenue from FY27 (from c45% in FY25).

The reshaped portfolio meaningfully enhances Nine's offering to advertisers as a unique cross-platform digital media proposition, combining Nine's premium assets in Streaming and Broadcast, and Publishing with QMS's leading outdoor assets.

Nine Group Chief Executive Officer Matt Stanton said: "Today's announcements mark a critical milestone in our Nine2028 transformation. These transactions will create a more efficient, higher-growth, and digitally powered Nine Group for our consumers, advertisers, shareholders and people. This positions Nine well for the future, enabling the Group to withstand industry disruption and deliver long-term sustainable value to our shareholders."

The portfolio realignment is also expected to result in c$178m of one-off cash tax loss benefits, offsetting much of the capital gains tax previously calculated at $254m from the sale of Nine's stake in Domain.

As a result of these initiatives, Nine's net investment of c$601m will result in a pro forma EBITDA contribution (pre AASB16) of $113m, inclusive of full run rate cost synergies, equating to an implied multiple of 5.3x.

$m	Enterprise value (EV)	Cash Tax Benefit	EV Net of tax benefit	EBITDA Impact CY26 Pre-AASB16	Cost synergies pro forma	Effective EV/EBITDA multiple[1]
QMS Media	(850)	32	(818)	105	20	6.5x
Nine Radio	56	51	107	(6)		
NBN	15	95	110	(6)		
TOTAL	(779)	178	**(601)**	**93**	**20**	**5.3x**
Other key metrics						
EPS accretion FY26	low double digit (%)	FY26 pro forma incl. run rate cost synergies				
Leverage - FY26	c1.8X	FY26 LTM pro forma basis				
Leverage - FY27	1.0x-1.5x					

1 Including pro forma cost synergies

For personal use only

For personal use only

ACQUISITION OF QMS MEDIA

Nine has reached an agreement with Quadrant Private Equity to acquire 100% of the issued capital of QMS (on a cash and debt-free enterprise value basis) for A$850m, subject to satisfaction of customary conditions, with completion expected prior to 30 June 2026. The purchase consideration will be funded from Nine's existing debt facilities and cash reserves.

QMS is a leading digital outdoor media platform with operations in Australia and New Zealand. With a footprint concentrated in metro areas, QMS adds a digitally focused and growing media platform that complements Nine's existing media assets, whilst also benefiting from being part of the broader Nine Group.

The outdoor category has been a standout performer in the Australian advertising market, growing by c.9% annually from CY14-25[1], expanding its share of the Australian advertising market from 10% to 18% over that period[2]. Outdoor is expected to remain resilient to the impact of the global digital platforms and the impact of AI, both of which represent challenges to other segments of the media marketplace.

The majority of QMS's Australian sites are the higher yielding and more flexible digital formats (c95% by revenue) resulting in above-sector growth (three-year revenue CAGR CY22-25 of 15%) and operating margins (in CY25) of 26% (pre AASB16 EBITDA/revenue). QMS is estimated to have grown its share of the Australian outdoor market from c10% in CY19 to c15% in CY25 through a combination of high-profile tender wins, new site builds and digitisation of billboards.

Across QMS's Australian portfolio, more than 80% of Group contracts (by revenue) extend through December 2028, including the landmark City of Sydney contract.

QMS has a highly experienced management team, ensuring continuity and efficient integration. The Outdoor sales function will work closely with Nine's own highly experienced sales team to ensure optimisation of Nine's unique cross-platform advertiser offering.

In CY26, QMS is expected to report EBITDA of c$105m (on a pre-AASB16 basis, inclusive of estimated lease costs of $125m). This represents double-digit percentage growth on CY25, reflecting recent contract wins, price increases and new contracted sites.

Nine has identified clear opportunities for operational efficiency and expects to deliver c$20m of annual pre-tax cost synergies by year three (FY29). These synergies will be driven by the consolidation of back-office functions, technology infrastructure, procurement efficiencies and the switching of marketing spend into QMS.

In addition, Nine expects to benefit from incremental revenue growth opportunities relating to the Group's increased scale of digital inventory, greater localised targeting capabilities as well as access to a broader range of advertiser briefs.

The $850m purchase consideration equates to a CY26 EBITDA multiple (post leases, including pro forma cost synergies) of 6.8x. The business comes with c$32m of cash tax benefits, the impact of which effectively reduces the CY26 multiple to 6.5x.

On a FY26 pro forma basis, the acquisition is expected to be marginally EPS accretive (pre synergies), and low-double digit (%) EPS accretive inclusive of pro forma cost synergies. On an NPATA basis (adjusting for the amortisation of non-cash identifiable intangibles) the acquisition is expected to be mid-single digit EPS accretive (%) (pre-synergies) and mid-teen (%) EPS accretive including cost synergies.

For personal use only

Mr Stanton. said “The acquisition of this high-growth digital outdoor media company, QMS, further diversifies Nine’s revenue streams and adds scale to our advertiser and agency relationships.

“Together with our existing media assets, the acquisition will allow Nine to offer customers a broader advertising solution and the use of tools such as Nine Ad Manager for more targeted and localised messaging across a wider set of customers. We also see the opportunity to promote and drive subscriptions for our publishing mastheads and Stan through leveraging any excess QMS inventory.

“The QMS network will provide Nine with a branded platform to support key national news and sporting moments and serve as a public service utility for governments at all levels in times of emergency or community need. We are excited about the potential in this space.

“QMS is a highly complementary media platform, offering Nine the opportunity to drive significant value by leveraging our premium content on QMS screens and creating an unparalleled advertising proposition that spans from ‘Sofa to Street’.”

PORTFOLIO OPTIMISATION

Consistent with Nine’s strategic focus on the metro markets and digital growth, Nine has also announced the sale of Nine Radio and the conversion of NBN from a wholly owned business to an affiliate, owned and operated by Nine’s regional partner, WIN.

Nine has today finalised an agreement to sell Nine’s broadcast radio assets - 2GB, 3AW, 4BC, 6PR, 2UE, Magic1278 and 4BH - to the Laundy Family Office on a cash and debt free enterprise value of $56m. The sale is expected to complete prior to 30 June 2026, after customary conditions to completion, including ACCC approval, are satisfied. It will result in a Specific Item gain in Nine’s H2 result, inclusive of transaction costs, of c$10m. Laundy is expected to remain a long-term partner of Nine, with plans to utilise Nine News journalists on radio, showcase Stan Sport through Laundy venues, provide promotion and advertising sales collaboration, as well as increased advertising spend by Laundy on Nine properties.

Notwithstanding the sale of these radio assets, Nine retains a growing presence in the Digital Audio market, leveraging the Group’s video production and distribution capabilities, through podcasts, text-to-audio and vodcast (the convergence of digital audio and video). Nine’s asset base will enable distribution both on-platform (through 9Now, Stan and publishing mastheads) and off-platform, with monetisation through Nine’s existing sales teams.

Nine has also finalised an agreement to convert NBN Television from a wholly owned business to an affiliate, to be owned and operated by WIN. NBN will continue to broadcast Nine’s signal in the northern NSW licence area, including Newcastle, under an affiliate agreement for a term of at least five years, on similar terms to Nine’s existing regional affiliation agreement with WIN. Completion of this transaction is subject to Nine shareholder approval and other customary conditions, including ACCC approval. Nine expects the EBITDA impact of this change to be around $7m in FY26 (on a pro forma basis). This process is expected to complete before 30 June 2026. Nine will receive $14.8m in cash consideration from WIN, which will result in a Specific Item gain in Nine’s H2 result, inclusive of transaction costs, of c$1m.

Together, the sale of Nine Radio, and the restructuring of NBN will result in c$217m of cash proceeds to Nine - comprising c$71m in sale proceeds coupled with an incremental benefit through the realisation of c$146m of cash tax losses, reducing the tax payable on the recently realised Domain capital gain. The expected pro forma EBITDA impact is c($18m) in FY26, post AASB16, ($12m on a pre AASB16 basis).

For personal use only

STRATEGIC RATIONALE

These transactions reinforce Nine's strategic focus on structural growth, scale and diversification of the Group's revenue base, particularly through the expansion of its digital footprint. Together, this will step-change Nine from a business where growth assets account for 45% of revenue (in FY25) to more than 60% by FY27.

The combination of Outdoor, Streaming & Broadcast, and Publishing delivers unprecedented reach, sustained frequency and impact, enabling brands to engage audiences with relevance and authority throughout their day - at home, in the city, and in moments of high consideration.

Nine's multi-platform scale and relationships with key agencies and clients is expected to provide QMS with the ability to access incremental advertising dollars through combined agency deals and bundling, as well as enhanced access to Nine's direct clients.

Nine's first-party data and 9Tribes segmentation, coupled with the enhanced Move 2.0 rollout by the Outdoor Media Association (OMA) in early 2026, will help Nine target audiences across its platforms. This opportunity will extend to Nine's Ad Manager product, offering incremental opportunities to the Australian SME market.

FINANCIAL IMPACT

In total, Nine will outlay c$780m in cash, prior to the benefit from realising c$178m in cash tax losses, which will offset much of the Domain tax bill of $254m (as previously calculated).

Nine's net leverage ratio will temporarily increase to approximately 1.8x (FY26 proforma basis, including QMS and excluding Radio and NBN for the full year). However, the enhanced EBITDA of the combined entity and the benefit of the tax losses (which are expected to be realised in January 2027) are projected to reduce leverage to within Nine's targeted range of 1.0x to 1.5x by the end of FY27.

In terms of Nine's H1 FY26 result, to be announced on Tuesday 24th February, Nine continues to expect EBITDA growth in H1 FY26 on H1 FY25.

On a FY26 pro forma basis, in combination, these initiatives are expected to be marginally EPS accretive (pre synergies), and low-double digit (%) EPS accretive, inclusive of pro forma cost synergies. On an NPATA basis, the acquisition is expected to be high-single digit EPS accretive (%) (pre-synergies) and high-teen (%) EPS accretive including cost synergies.

Nine remains committed to its guidance of a dividend payout ratio of 60-80% of Net Profit before Specific Items. However, the impact of the cumulative tax losses being realised through these transactions is that available franking credits will be reduced, resulting in the expectation that Nine's FY26 interim and final dividends, and the FY27 interim dividend will be unfranked.

Further details of these transactions are available in the attached presentation.

Nine CEO Matt Stanton and CFO Martyn Roberts will host an investor call at 9.30am (AEDT) today (Friday 30 January 2026). Participants can register for the conference by navigating to https://s1.c-conf.com/diamondpass/10052796-76ty4q.html

Nine is being advised by Jefferies Australia as financial advisor.

This announcement was authorised for lodgement by the Managing Director.

Further information:

Nola Hodgson
Head of Investor Relations
+61 419 318 149
nhodgson@nine.com.au

James Boyce
Dir. Regulatory, Public Affairs & Communications
+61 459 184 902
james.boyce@nine.com.au

Source:
1 Outdoor Media Association. Based on total Australian agency ad market spend (excludes direct spend)
2 Outdoor Media Association and Standard Media Index. Based on total Australian agency ad market spend (excludes direct spend)

For personal use only

Nine accelerates strategic transformation

30 January 2026

Nine

For personal use only

For personal use only

Nine

Growth assets to contribute more than 60% of Group revenue

- Acquisition of QMS Outdoor, coupled with the divestment of its traditional Radio assets and the restructure of Nine's regional television assets in Northern NSW (NBN)
- Focuses Nine's portfolio on structural growth assets across the key metro markets in Streaming and Broadcast, Publishing, Outdoor and Marketplaces
- Reduces Nine's exposure to Broadcast – both TV and Radio
- As a result, growth assets are estimated to contribute more than 60% of Group revenue from FY27, from 45% in FY25 (ex Domain)

For personal use only

Nine

Summary of transactions

- Purchase of QMS Media from Quadrant Private Equity
  - $850m – cash and debt free enterprise value basis
  - Less cash tax loss benefit of c$32m[1]
  - Est 6.5x CY26 EBITDA (incl pro forma synergies & tax losses)
- Sale of Nine Radio to the Laundy Family Office
  - $56m - cash and debt free enterprise value basis
  - Plus cash tax loss benefit of c$51m[1]
- Transfer of NBN (Northern NSW) to Nine's affiliate, WIN Network
  - $15m - cash and debt free enterprise value
  - Plus cash tax loss benefit of c$95m[1]
  - Net EBITDA impact of c($7m) in FY26 (pro forma)
  - Subject to shareholder approval
- In total, a net outlay, incl cash tax loss benefit, of c$601m.
- Combined FY26 pro forma EPS accretion in the low single digits (%, pre synergies) and low double digits (%, including cost synergies)

1 Offset to the previously calculated Domain capital gain of $254m

For personal use only

Nine

Nine reweights portfolio towards growth, with the EPS accretive acquisition of QMS Media

- Acquisition of 100% of the issued capital of QMS from Quadrant Private Equity for an enterprise value of $850m
- Equates to an EBITDA multiple (post lease expenses (pre AASB16), incl Pro Forma synergies and tax losses) of 6.5X CY26
- Marginally EPS accretive on pro forma FY26 basis (pre synergies) or low double digit (%) accretion inclusive of synergies
- Acquisition is expected to complete during Q4 FY26

	CY26 basis	
Enterprise value	$850m	Cash free/debt free basis
Cash tax loss benefit	~$32m	Gross tax losses of >$100m
Adjusted EBITDA[1]	~$105m	Pre AASB16
Pro forma cost synergies	~$20m	Full year impact, by FY29
MULTIPLE	6.5X	Incl. pro forma synergies and tax losses

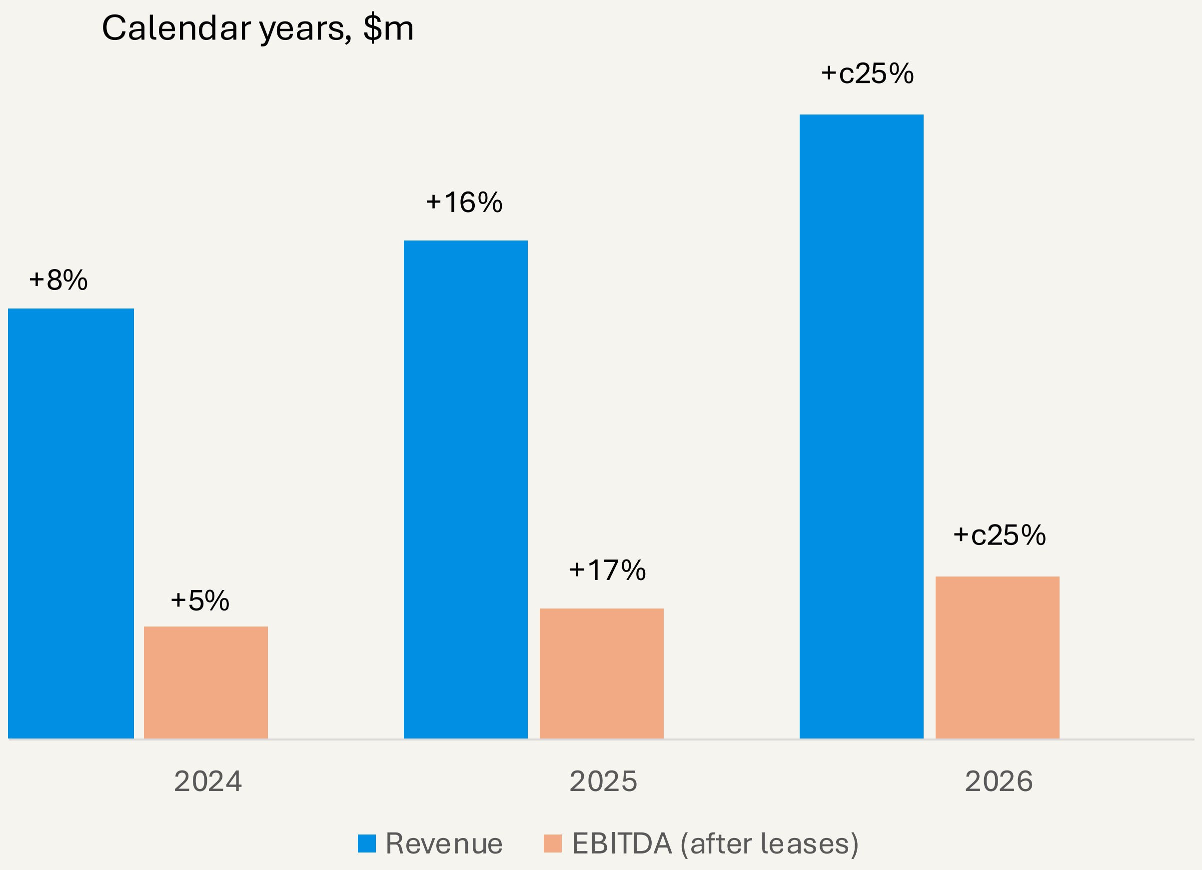
1 Once completed, Nine intends to report Group and divisional EBITDA on both a pre and post AASB16 basis

For personal use only

Nine

QMS – a leading digital player in Outdoor

- QMS is a leading digital Outdoor media platform, with operations in Australia (~80% of revenue) and New Zealand.
- ~95% of QMS's Australian revenue now in digital format, ahead of the national average (76%)[1].
- QMS is a leading player in Outdoor in Australia, 3-yr revenue CAGR of 15% (CY22-CY25) underpinning share growth to c15%[2] in CY25. CY26 revenue estimate ~ $400m. Operating margin (pre AASB16) of c26%.



1 Outdoor Media Association data
2 Outdoor Media Association and Standard Media Index. Based on total Australian agency ad market spend (excludes direct spend)

For personal use only

Nine

Outdoor market in Australia continues to outperform

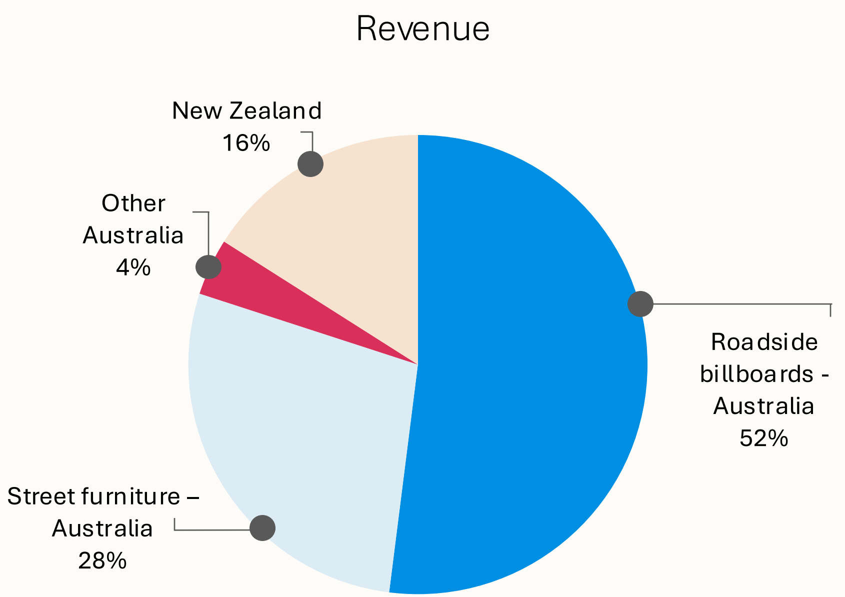
- The Outdoor advertising market has grown strongly over the past 10 years, with revenue growing c9% CAGR, CY15-25.
- Outdoor now attracts c18% of Australian advertising market revenue, up from 10% in 2014. QMS is estimated to hold a share of c15% of the Australian Outdoor market[1]
- Market rapidly digitising, with current penetration in Australia (76%) well ahead of global comps
- Agency groups remain bullish about the medium-term growth of Outdoor as well as the benefits of a combination with Nine
- Roll-out of Move 2.0 in H1 calendar 2026 is expected to provide significantly more granular data including greater geographic coverage, hour-by-hour breakdown and includes all major formats.
- Outdoor is expected to remain resilient to the global platforms and the disruption of AI.

[1] Outdoor Media Association and Standard Media Index. Based on total Australian agency ad market spend (excludes direct spend)

For personal use only

Nine

More than 80% of QMS's revenue is sourced from Australia, of which 95% is sourced from higher yielding, more flexible digital formats



Key contracts			
City of Sydney	Street furniture	Bus shelters, kiosks, and street pylon screens across the Sydney CBD and 33 surrounding suburbs	August 2022->2032 (10 years)
Auckland Transport	All key outdoor assets	Street furniture, transit media, transport hubs and billboards	October 2025 -> 2025 (10 years)
Sydney – Digital Landmarks	M2 Motorway Sydney Transport for NSW	Large format street signage Large format street signage	Renewed in June 2025 January 2025
Other cap city – digital landmarks	Melbourne, Brisbane and Canberra	Large format street signage	Various – no renewals within 5 years

For personal use only

Creating a unique cross-platform digital media proposition

- Pre-tax cost synergies estimated at c$20m by the end of year 3 (FY29). Underpinned by the consolidation of back office functions and procurement efficiencies
- Includes opportunity to re-weight marketing spend to QMS as well as utilisation of vacant sites.
- Additionally - revenue opportunities through bundling of outdoor inventory with Nine's Video and Publishing advertising assets.
- Opportunities to extend both input (data) and output (Out of Home distribution) of Nine Ad Manager inventory
- Amplification of key Nine content across Outdoor asset – particularly sport and news

For personal use only

Nine

Sale of Nine Radio to Laundy Family Office

- Enterprise value of $56m
- Cash tax benefit of c$51m
- Specific item profit in FY26 result of c$10m
- Laundy Family Office is the owner of a major Australian hotels and hospitality group, with a portfolio of more than 90 venues across NSW. We are confident that the Laundy will prove a positive outcome for both the Radio business and its staff.
- Moreover, both parties are committed to a mutually beneficial strategic partnership which we believe will have a material benefit for Nine through initiatives including elements of ad sales, marketing, news and sport as well as Stan.
- Nine remains committed to Digital Audio opportunities

For personal use only

Nine

Broadening of Nine affiliate agreement to include NBN (Northern NSW)

- Transition of NBN (Northern NSW) from wholly owned business to an affiliate – owned and operated by WIN Network
- Enterprise value of $15m
- Cash tax benefit of c$95m
- EBITDA impact, net of affiliate fees, of c($7m)
- Enables Nine to focus on content, and metro markets while WIN Network extends its affiliate agreement with Nine in the regional markets
- Subject to shareholder approval

For personal use only

Nine

Combined Financial impact

- Combined net consideration of $601m, comprising $779m in net enterprise values, less c$178m in cash tax losses, which will offset much of the Domain capital gains tax previously calculated of $254m.
- On an FY26 pro forma basis, combined positive EBITDA impact of c$80m, on a pre AASB basis.
- On a FY26 pro forma basis (including full run rate synergies), in combination, these initiatives are expected to be accretive to earnings per share in the low double digits (percent).
- Immediately post completion, it is expected that Nine's net leverage ratio will increase to c1.8X – however, Nine's enhanced EBITDA coupled with the benefit of the tax losses are expected to drive this down to Nine's targeted range of 1.0-1.5X by the end of FY27.
- Effective utilisation of tax losses will reduce franking credits, resulting in the expectation that FY26 interim and final and FY27 interim dividends will be unfranked.

For personal use only

Nine

Our goal – to be Australia's leading, digital-first media business

- Focuses Nine's portfolio on structural growth assets across the key metro markets in Streaming and Broadcast, Publishing, Outdoor and Marketplaces
- Reduces Nine's exposure to Broadcast – both TV and Radio
- As a result, growth assets are estimated to contribute c60% of Group revenue in FY27, from 45% in FY25 (ex Domain)
- Complementary nature of the assets will create incremental growth opportunities for both Nine and QMS going forward
- Accelerating Nine's transition to a digitally-focused, structurally growing media company, focused on enhancing shareholder value

For personal use only

Appendices

For personal use only

Nine

Appendix 1: Impact on FY26 (pro forma, pre synergies)

A$m	Outdoor	Radio	NBN	Combined
Revenue	360	(100)	(31)	229
EBITDA[1]	205	(11)	(7)	187
Depreciation & amortisation	(109)	6	2	101
EBIT	96	(4)	(5)	87
Specific items (net of tax, costs)		+10	+1	+11
Underlying EBITDA – pre AASB16	92	(7)	(6)	79

1 Before lease costs

For personal use only

Appendix 2: Glossary

AASB16 – accounting standard for Leases, effective 1 January 2019, which recognises lease expenses within depreciation

AI – Artificial intelligence

CAGR – compound annual growth rate

Cash tax losses – the cash value of tax losses able to be offset against the Domain capital gain

Costs – defined as revenue – EBITDA

CY – Calendar year

EBIT – earnings before interest and tax, before Specific Items

EBITDA – earnings before interest, tax, depreciation and amortisation, before Specific Items

Enterprise value – a measure of a Company's total value

EPS (Earnings Per Share) – Net profit after Tax and minority interests, before Specific Items, divided by the average number of shares on issue across the period

FY – Full year

H1 – first half

H2 – second half

LTM – Last 12 months

Margin – EBITDA/Revenue

Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth

Net Debt – Statutory reported cash less interest-bearing loans and borrowings, excluding finance lease liabilities

Net Leverage – Net Debt (Group) divided by Group EBITDA (last 12 months)

Net Profit after Tax (NPAT) – Net profit after tax

NPATA – Net profit after tax, adjusted for the amortisation of non-cash identifiable intangibles

PCP – previous corresponding period

Pro forma – adjusted to take account of the impact of the transaction(s) for the entire related period

Revenue – operating revenue, excluding interest income and Specific Items

Specific Items – amounts as set out in Note 2.4 of the Statutory Accounts

Underlying EBITDA – EBITDA pre AASB16, recognising lease payments as an expense within EBITDA