



## MACQUARIE CONFERENCE 2026

5 May 2026: Nine (ASX:NEC) Chief Executive Officer Matt Stanton will today participate in the Macquarie Australia Conference. The slides to be presented and Nine's trading update are attached.

### TRADING UPDATE

In January 2026, Nine announced a strategic repositioning of its asset portfolio to drive long-term growth and shareholder value. The acquisition of QMS Media was completed on 31 March and the sale of Nine Radio completed on 30 April. The restructure of NBN and Nine Darwin is expected to complete by the end of June, subject to the approval of the ACCC and Nine shareholders (with the Extraordinary General Meeting scheduled for 21 May)..

Operationally, Q3 was a strong revenue quarter for the Group, underpinned by a successful content performance, driving growth in core digital and subscription assets, and generating a solid advertising revenue and share outcome. However, Q4 is being impacted by a confluence of uncertainty - both international and local - which is proving challenging for advertising markets.

In Total Television, audiences for the year to date have been solid - with overall audiences since the start of CY26 up 8% in Total People and 10% in 25-54s<sup>1</sup>. Reflecting this, Nine's Total TV revenues for Q3 FY26 recorded growth in the low single digits (%) against a strong Q3 FY25 comparator. Q4 FY26 however, has started on a softer note for Total Television revenues, with a short overall market reflective of the underlying advertising conditions, coupled with the cycling of the Federal election, which buoyed April 2025.

Cost initiatives will continue through 2026 and beyond, with underlying inflation and targeted investment in technology and content offset by ongoing cost efficiencies across Total Television. On a continuing business basis, Nine now expects Total Television costs in FY26 to be down in the mid-high single digits (%) on FY25.

At Stan, Nine expects the positive momentum of the first half to continue, with further strong EBITDA growth projected in the second half.

At Nine Publishing, Q3 digital subscription revenue growth was 15%, with this positive momentum continuing into Q4. In the short term however, higher fuel prices will impact distribution costs. Into FY27, the future of the Group's commercial arrangement with Google remains uncertain as the industry works through the Government's long-awaited News Bargaining Incentive consultation process. Incrementally, Nine is making progress commercialising its content through a growing number of corporate AI licensing arrangements.

For QMS, Q3 media revenue grew by ~15% on the previous corresponding quarter, underpinned by growth in the key City of Sydney contract and the Auckland Transport Street Furniture contract win., Nine continues to expect double-digit revenue growth in Q4 FY26 on Q4 FY25.

Nine is successfully executing a strategic pivot toward a high-growth, digital-first portfolio, punctuated by the QMS Media acquisition and the sale of Nine Radio. While the broader advertising market faces a "short" and uncertain Q4, core operational performance remains resilient. Total Television continues to deliver market-leading audience growth in key demographics, Stan is sustaining its strong EBITDA growth trajectory and Publishing is recording further double-digit digital subscription revenue gains alongside emerging AI licensing opportunities. By continuing to manage the cost base — now expecting FY26 Total TV costs to decline in the

mid-to-high single digits — and integrating the high-margin revenue from QMS, Nine is balancing disciplined capital management with a clear strategy to drive long-term shareholder value through premium content and unique data.

Authorised for release by the Managing Director.

<sup>1</sup> TVMAP VOZ Analyser 5.9 @ OzTAM PTY Ltd [2026], National, 01/01/26-30/04/26 vs STLY, Average Audience, 0200-2600, Total People, p25-54, Total TV, When watched

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 **Nine**

# Macquarie Conference

5 May 2026

**Matt Stanton**  
**Chief Executive Officer**

# Nine – a unique, cross-platform digital media proposition

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## Outdoor

95% of Australian revenues are Digital; and >70% of NZ

*Digital Outdoor – Australia & NZ*



14%  
of Revenue<sup>1</sup>

## Publishing

>60% of revenues from Digital Publishing; ~50% from subscription & licensing

*Publisher – Digital and Print*



21%  
of Revenue<sup>1</sup>

## Streaming

>70% of revenues from subscription

*Key player in the digital video market*



31%  
of Revenue<sup>1</sup>

## Broadcast

*Leading metro broadcast television network*



34%  
of Revenue<sup>1</sup>

Nine’s premium media assets create opportunities to grow revenue from adjacencies including Marketplaces through assets like *Drive*, *Domain*, *Finder* and *AirTasker* and proprietary LLMs

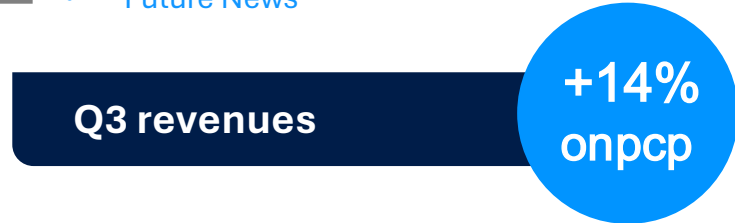
<sup>1</sup> Pro forma FY26 basis

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**Streaming – Stan and 9Now**

- Alignment of content
- Broadening of digital video advertising offering – Stan Sport, HBO Max
- Consolidation of marketing and promo functions
- Off-platform content and advertising opportunities
- Future News



**Outdoor**

- Growth through yield, increased screens/digitisation of current contracts, additional contracts
- QMS strong operating momentum augmented by Nine portfolio offering
- Synergies on acquisition

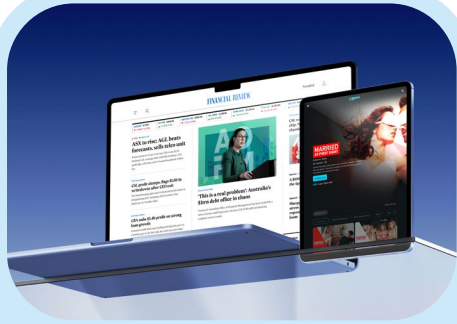


**Digital Publishing**

- Growing faster than print declining
- Licensing opportunities – licensing of Nine’s content for use in in-house proprietary LLMs (on going)
- Other potential adjacencies esp wrt AFR
- Relaunch of nine.com.au from 1 June



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**Outdoor market**

- 9% pa growth from 2014-2025, with growth expected to continue
- ROI effectiveness
- Launch of Move 2.0 adds increasingly valuable data
- Less likely to be disrupted by the global digital and AI platforms



**Positive share trajectory**

- QMS has grown its share in the Australian market from c8% to c15% from CY19 to CY25
- Resulting in strong growth in revenue (3 year CAGR of 15% from CY22 to CY25) with an operating margin of c26% (in CY25)
- Strong pipeline of contract roll-out



**Premium portfolio**

- Targeted higher margin and digital Outdoor categories
- Large scale, long-term metro leases, with City of Sydney and Auckland Transport being the two most significant
- ~95% of QMS's CY25 Australian revenue was digital & >70% of NZ revenue



**Synergies with Nine**

- Campaign pitch alignment
- Unparalleled cross screen targeting
- Opportunities for unsold inventory
- Nine Ad Manager

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Streaming & Broadcast | Publishing | Outdoor

Enabling deeper connections across consumers and advertisers

### Content

- Cross-platform content opportunities in News, Sport and Entertainment
- Driving Nine’s value as a content source for AI, generating real revenues and profits for Nine

### Data

- Integrated audience platform further augmented by MOVE 2.0
- Data match opportunity with QMS & 9Tribes

### Incremental revenue opportunities

- Maximising campaign options and effectiveness
- Generating incremental revenue opportunities – Nine Ad Manager, Retail Media
- Opportunities through Nine 2028

### Costs

- Opportunities through Nine2028 – on track to at least deliver previous three-year target of \$160m cost out by end of FY27
- AI supported value initiatives

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TOTAL TV Audience  
Total TV reach of  
**16m**  
up 7% y-on-y

**MARRIED  
AT FIRST SIGHT**

Average total TV audience of  
**2.8m**  
per episode, up 5% y-on-y  
Almost half watched on 9Now



**9% more**  
Publishing consumers  
watched MAFS in 2026 than  
2025

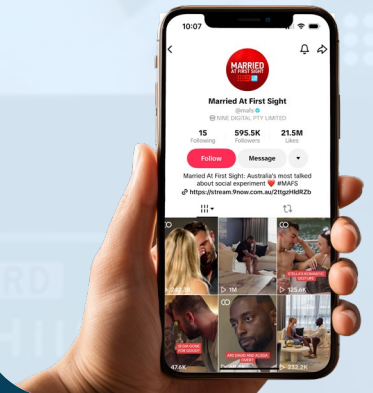
Consumers in this group had  
**15% more**  
publishing sessions than  
the same group in 2025

**One-third**  
of the incremental Stan  
subscribers were new to  
Stan



**No.1**  
single episode subscription  
driver on Stan

Off-platform Social  
Interactions [through  
Instagram, TikTok and  
facebook]  
**> 450m**  
video views  
**~ 40m**  
interactions  
**2.7m**  
fans and followers



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

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## Pro Forma 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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