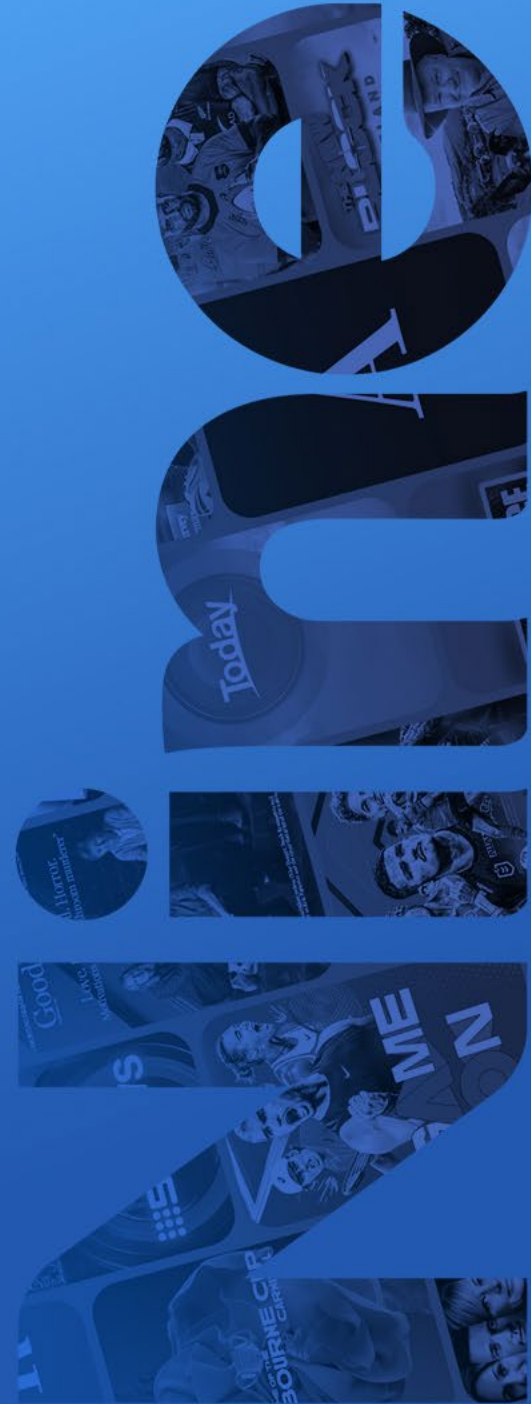




FY26 Final Results

26 August 2026



Nine reports revenue, profit and margin growth in FY26¹

	Revenue ¹	EBITDA ¹	EBITDA Margin ¹
Continuing Business ³	\$2.2B +3% on pcp	\$379M +17%	17.3% +2.0 pts
Pro forma	\$2.4B +1% on pcp	\$516M +6%	21.4% +1.0 pts

NPATA ^{1,2,3}	EPSA ^{1,2,3}	DPS	Net Debt
\$147M +11%	9.3 cps +11%	7.5c (3.0c final) + 49c special⁴	\$658M 1.7x leverage

1. Before Specific Items

2. 'A' refers to the exclusion of amortisation related to acquisition-related intangibles

3. Continuing business basis – excludes Domain, Radio, Pedestrian Group and includes NBN and Darwin as affiliates, includes 3 months of QMS

4. Fully franked and paid in September 2025

FY26 EBITDA¹ growth across Outdoor, Mastheads and Streaming & Broadcast

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Outdoor²

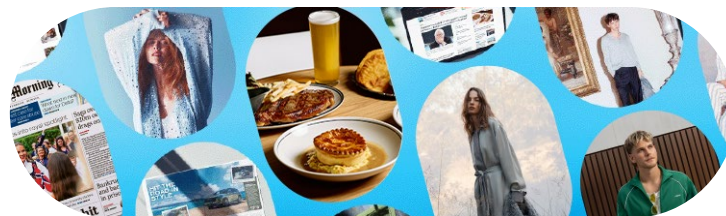
- Revenue growth of 15%, with above market performance in both Australia and New Zealand
- Strong operating momentum, augmented by contract wins
- Early examples of incremental advertising opportunities across consolidated Nine Group

FY26 REVENUE

+15% on pcp

EBITDA

+18% on pcp



Mastheads³

- 15% growth in digital subscription revenue driven by ARPU growth
- Underlying cost inflation and investment broadly offset by cost initiatives
- Licensing revenue growth in the year, signalling increased interest from consumers, businesses and platforms on trusted, quality journalism

FY26 REVENUE

+3% on pcp

EBITDA

+4% on pcp



Streaming & Broadcast

- Alignment of content, marketing and promo platforms
- 34% EBITDA growth at Stan, underpinned by Sport - notably the Premier League and Winter Olympics
- 8% reduction in costs at Total TV, ahead of earlier guidance

FY26 REVENUE

-1% on pcp

EBITDA

+1% on pcp

1. Pre Specific Items, Continuing business basis except for Outdoor (pro forma)

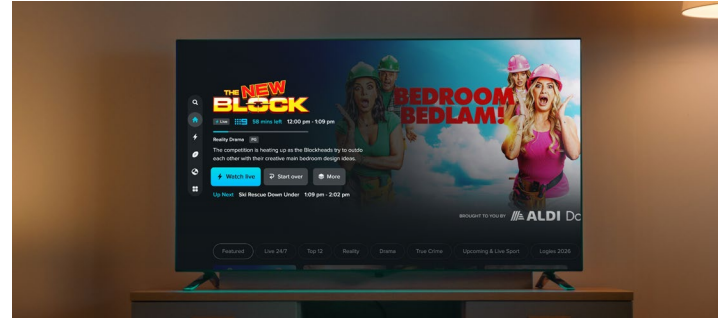
2. Pre Specific Items, Pro forma basis

3. Publishing mastheads – The Sydney Morning Herald, The Age, the AFR, Brisbane Times & WA Today



Accelerating portfolio transformation

- Focusing on scale and reach – increasing our exposure to growth assets
- Acquisition of growing Outdoor business, QMS Media
- Sale of Nine Radio
- Conversion of remaining regional TV assets to affiliate structure
- Simplifying the portfolio – sale of Pedestrian Group, Future Women



Optimising operating performance

- \$105m of cost out in FY26, of which ~\$70m ongoing
- Total cost out expected to exceed previous target of \$160m over 3 years to end FY27
- Restructuring of Publishing including further redundancy program and relaunch of nine.com.au
- Broadening use of content assets across multiple video platforms
- Extension of digital video advertising proposition – 9Now, Stan Sport, HBO Max with Stan Entertainment from 1 August 2026
- Key content surety – incl. NRL/NRLW, NBL, WNBL, Netball



Technology initiatives including AI & licensing

- Landmark AI agreement between Publishing and Microsoft for news media content
- Licensing deals with key domestic corporates to access Nine content to ground in-house LLMs
- Acceleration in single platform delivery with initial launches of total (sales) trading platform, integrated consumer platform and AI platform
- Program underway to fully digitise Nine's Publishing & Video archives
- Expanding use of AI internally – including promos, creative, semantic search and credit & collection

Our significant portfolio transformation, including the acquisition of QMS and divestments, adds reporting complexity in FY26. We provide this overview to summarise how our results are presented to demonstrate the ongoing operational performance on a like-for-like basis.

1. Portfolio Changes

Continuing vs. Pro-Forma

Discontinued Operations:

- Divested businesses (Domain, Radio and Pedestrian Group) are removed from underlying results
- Regional TV assets (NBN and Darwin) are treated as affiliates from 1 July 2024

QMS:

- Continuing business results include QMS from acquisition date of 31 March 2026
- Pro-forma results include QMS for the full year in FY26 and the comparative period (FY25) to provide a like-for-like comparison of performance.

2. Adjustments

Accounting One-Offs

Lease Adjustments (AASB 16):

- Following an acquisition, the accounting in respect of leases held by the acquired entity is required to be remeasured as if the leases were new at the acquisition date. This involves a review of key assumptions and remeasurement of future committed cash flows in line with Nine's cost of debt.
- Given the lower cost of debt of Nine, this has resulted in a gross up of QMS right-of-use assets and related lease liabilities, leading to an increase in AASB 16 depreciation and a reduction in AASB 16 interest costs.

Specific Items:

- Statutory non-cash impairments, onerous content contract provisions, restructuring and acquisition related costs are excluded from pro forma and continuing business results to provide more comparability from year to year.

3. Operating metrics

EBITA, NPATA & EPSA

New Profit Metrics:

Post the acquisition of QMS, Nine is introducing the metrics of EBITA, NPATA and EPSA. These involve the add back of non-cash amortisation related to acquired site lease intangible assets. This change:

- Strips Out Non-Cash Accounting Charges:**
Acquiring QMS required the recognition of additional site lease intangibles which amortise through the P&L. Moving to these metrics removes this non-cash expense - which requires no cash capex or replacement - to accurately reflect the underlying cash conversion and core trading performance of the Group.
- Aligns with Out-of-Home (OOH) Industry Standards:**
EBITA is the benchmark valuation metric for OOH media assets, giving shareholders and analysts a clean, like-for-like basis to evaluate Nine against market peers.

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Group Results – EBITDA growth of 17% including one quarter of QMS

A\$M, CONTINUING BUSINESS BASIS ¹	FY26	FY25 ²	VARIANCE
REVENUE ^{1,3}	2,189.0	2,125.7	+3%
EBITDA ^{1,3}	378.8	324.4	+17%
EBITA ^{1,3}	235.3	222.0	+6%
NPATA ^{1,3}	147.2	132.9	+11%
EPSA ^{1,3} – CENTS	9.3	8.4	+11%
DIVIDEND PER SHARE - CENTS	7.5	7.5	-
PAYOUT RATIO ⁴ - %	80%	71%	

1. Continuing business basis (excludes Nine Radio, Domain and Pedestrian and accounts for NBN and Nine Darwin as affiliates for the full period, includes Nine Outdoor from completion of acquisition)

2. Same as 1 (above) but no Outdoor, restated

3. Before Specific Items

4. Calculated as the ratio of dividend per share divided by EPSA. FY25 payout was based on the EPS calculated at the time (prior to asset sales incl Domain and Nine Radio)

Refer to Glossary in Appendix 8 for definitions. Total may not add due to rounding.

6% EBITDA growth on a pro forma basis – reflects the performance of the go-forward business

A\$M, PRO FORMA BASIS ¹	FY26	FY25	VARIANCE
REVENUE ^{1,2}	2,407.0	2,382.7	+1%
COSTS	(1,890.8)	(1,896.3)	-
EBITDA ^{1,2}	516.2	486.4	+6%
EBITDA MARGIN	21.4%	20.4%	+1.0 PTS



1. Excludes Domain, Radio and Pedestrian Group, includes NBN and Darwin as affiliates for the full period, includes Nine Outdoor for full 12 months
2. Before Specific Items

Refer to Glossary in Appendix 8 for definitions Total may not add due to rounding.

Specific items - after tax

A\$M, CONTINUING BUSINESS ¹	H1 FY26	H2 FY26	FY26
IMPAIRMENT OF TOTAL TELEVISION BUSINESS	-	(403.6)	(403.6)
CONTENT SPECIFIC PROVISIONS	-	(22.5)	(22.5)
ACQUISITION RELATED COSTS	(3.1)	(21.4)	(24.5)
RESTRUCTURING COSTS	(6.8)	(6.9)	(13.7)
TECHNOLOGY TRANSFORMATION PROJECTS	(3.2)	(7.4)	(10.6)
IMPAIRMENT OF OTHER ASSETS	-	(6.3)	(6.3)
TOTAL SPECIFIC ITEMS AFTER TAX	(13.1)	(468.1)	(481.2)
TOTAL CASH SPECIFIC ITEMS AFTER TAX	(13.1)	(33.9)	(47.0)

1. Continuing business basis (excludes Nine Radio, Domain and Pedestrian and accounts for NBN and Nine Darwin as affiliates for the full period, includes Nine Outdoor from completion of acquisition)

Refer to Glossary in Appendix 8 for definitions. Total may not add due to rounding.

Accounting-led adjustment to Total TV carrying values

Non-cash balance sheet adjustment of \$404m (post-tax)

Intangibles (mainly
linear broadcast
licences)
-\$330m

P,P & E
-\$60m

Program
rights¹
-\$14m

+

Content specific provision² of \$23m

P&L IMPACT (pre-tax)	FY26	FY27	FY28	FY29
Operating costs content / program rights	-	+\$14m	+\$8m	+\$4m
Depreciation & Amortisation	-	+\$36m	+\$30m	+\$21m
EBITA benefit	-	+\$50m	+\$38m	+\$25m

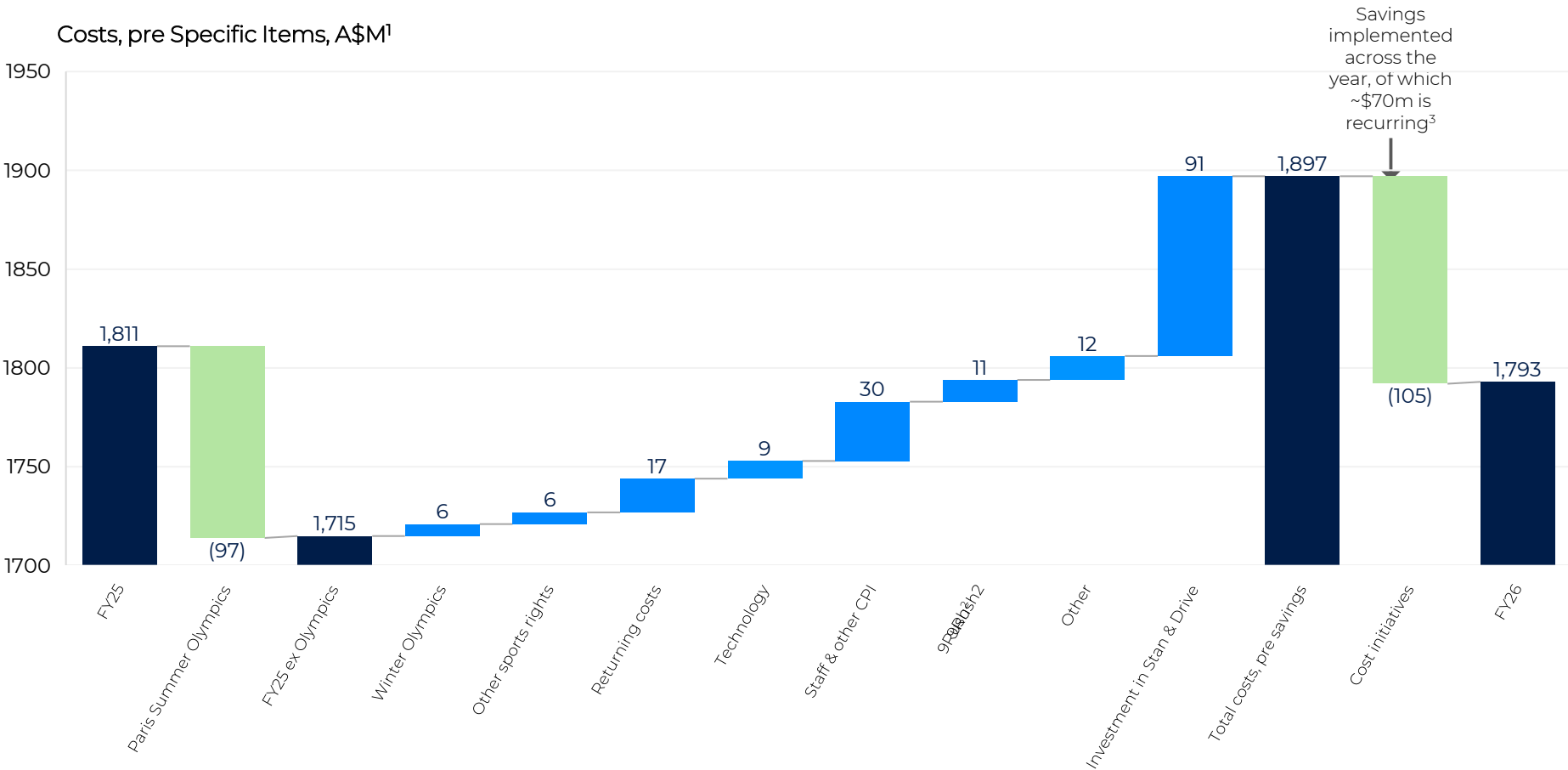
1. Relates to international content that is unlikely to drive revenue

2. Relates to a number of US series, acquired in the past under a legacy life-of-series deal, that are no longer aired on 9/9Now

Refer to Glossary in Appendix 8 for definitions. Total may not add due to rounding.

- As part of the annual balance sheet review, Nine has re-based the carrying value of the Total TV segment to \$360m to align with free to air broadcast advertising market conditions
- No impairment or onerous contract provisions have been applied to our sports rights or local programming, which continue to deliver strong advertising revenues and benefits across the broader Streaming & Broadcast
- Total TV remains a central, cash-generative pillar of Streaming & Broadcast, and plays an important role in the ongoing success and growth of Stan subscriptions.
- 9Now remains an important component of Nine's Streaming proposition

Nine continuing to focus on cost efficiencies, enabling investment in growth and digital assets



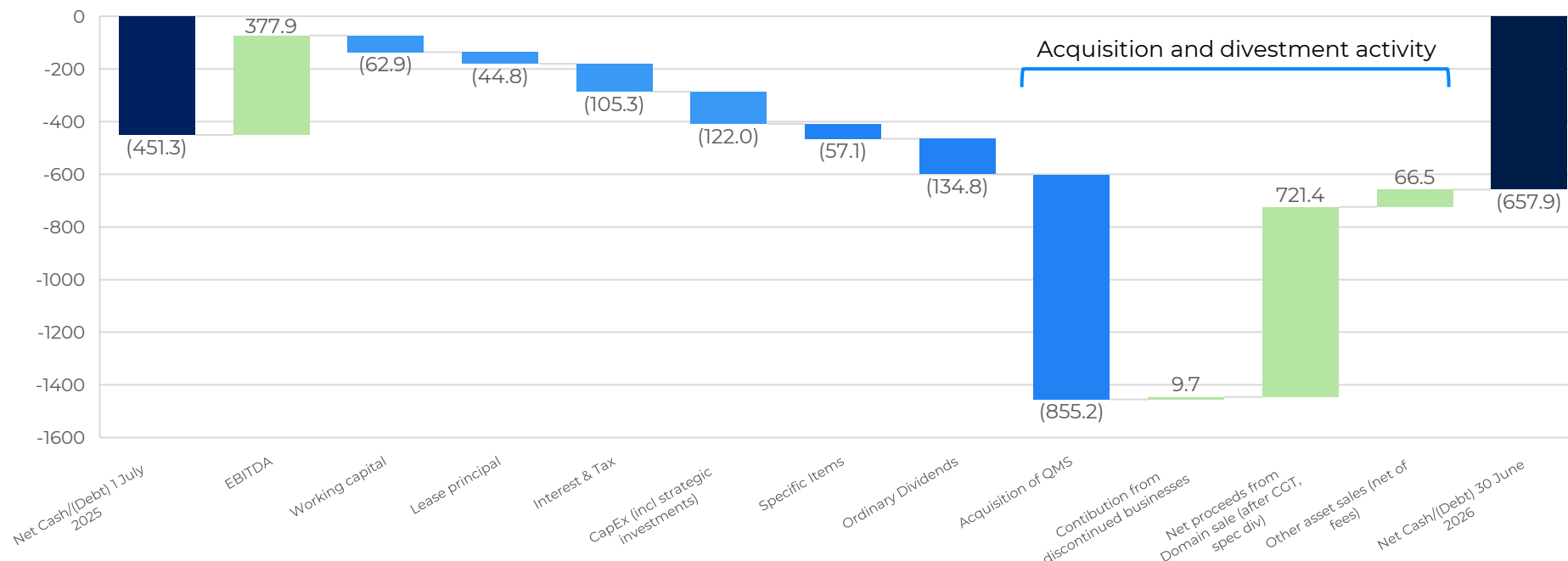
On track to exceed previous estimate of \$160m in annualised (recurring) savings, over the 3 years to the end of FY27

1. Continuing business basis (excludes QMS)
 2. In August 2025, Nine took over full operational ownership of 9Rush (previously a JV between Nine and Warner Bros. Discovery) which resulted in increased reported revenue and costs through the Nine P&L, with negligible impact on EBITDA
 3. Recurring costs reflect structural efficiencies - such as headcount reductions and operational redundancies - and exclude temporary cost deferrals, short-term spending freezes, or cyclical changes in direct activity costs.

Refer to Glossary in Appendix 8 for definitions. Total may not add due to rounding.

Net leverage of 1.7x below earlier guidance

Changes to cash/(debt), A\$M



AS AT, A\$M

	30 JUN 2025	31 DEC 2025	30 JUN 2026
INTEREST BEARING LOANS AND BORROWINGS	541.4	0.6	750.3
LESS: CASH AND CASH EQUIVALENTS	(90.1)	(158.5)	(92.4)
NET DEBT/(CASH)	451.3	(157.9)	657.9
NET LEVERAGE	1.4x	-	1.7x

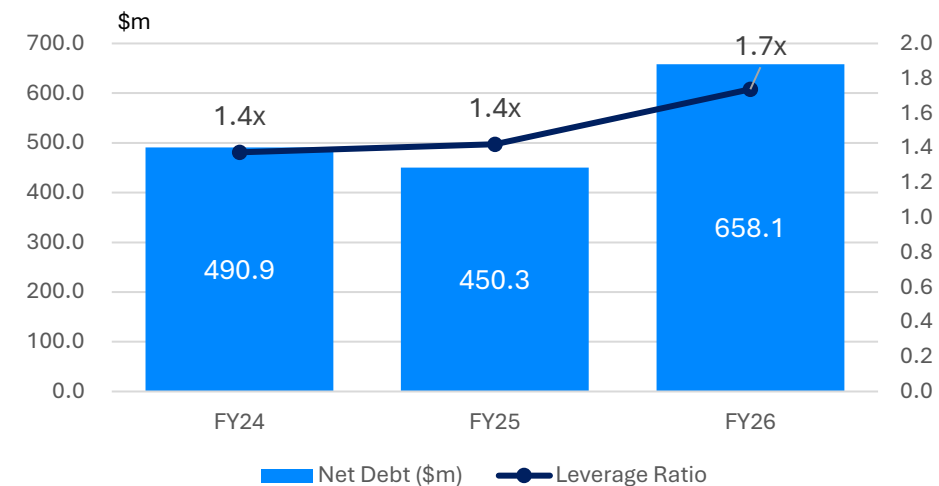
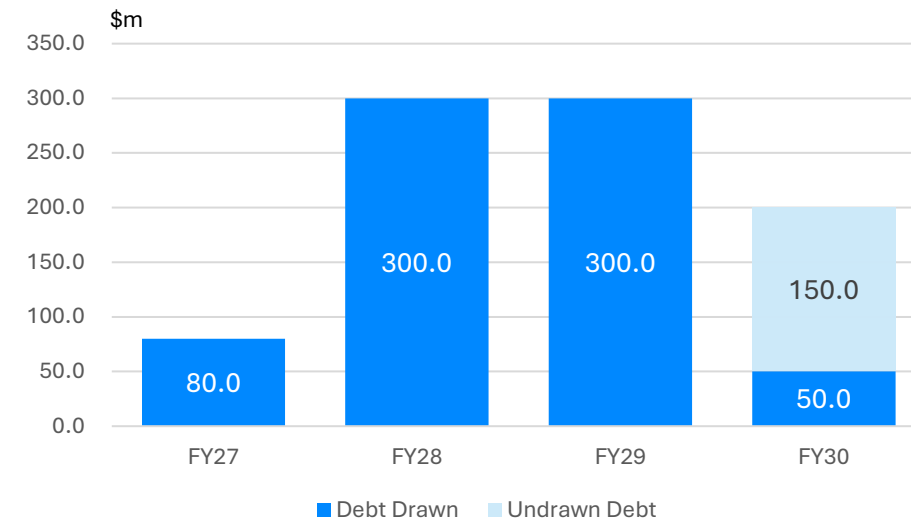
Refer to Glossary in Appendix 8 for definitions. Total may not add due to rounding.

Gearing and funding update

GROUP DEBT METRICS	FY26	FY25
Weighted average maturity	2.1 years	3.0 years
Interest cost on drawn debt	6.0%	6.1%
Net Debt	(\$658.1m)	(\$450.3m)
Leverage ¹	1.7x	1.4x
1-year hedged % (Fixed v Floating)	100%	50%

1. Statutory reported interest-bearing loans and borrowings, excluding lease liabilities less cash divided by EBITDA after cash lease payments and before Specific Items (last 12 months)

Refer to Glossary in Appendix 8 for definitions. Total may not add due to rounding.





Divisional Results

FY26 Final Results

Mastheads¹ – Profitable growth underpinned by digital subscription & licensing



A\$M		FY26	FY25	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	215.6	193.6	+11%
	ADVERTISING & OTHER	60.5	59.7	+1%
PRINT REVENUE	SUBSCRIPTION & RETAIL	101.5	104.5	(3%)
	ADVERTISING	82.8	91.3	(9%)
TOTAL REVENUE		460.4	449.1	+3%
COSTS		(307.2)	(302.3)	(2%)
EBITDA		153.2	146.9	4%
MARGIN		33.3%	32.7%	+0.6 PTS

- Reader revenue (subscriptions, licensing and retail) now accounting for almost 70% of total revenue
- Digital subscription revenue growth of 15%, outpacing the print decline. Underpinned primarily by ARPU growth
- Other revenue growth offsetting advertising softness. Driven by Events (+9%) and receipt from the Journalism Assistance Fund
- Solid cost performance offsetting underlying cost inflation

1. Includes The Sydney Morning Herald, The Age, the AFR, the Brisbane Times, WA Today. Subset of Nine Publishing

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

Publishing – Strong growth in digital subscription and licensing revenue to more than 40% of total revenue

A\$M, CONTINUING BUSINESS ¹		FY26	FY25	VARIANCE
DIGITAL REVENUE	MASTHEADS	276.1	253.3	+9%
	OTHER ²	57.2	69.4	(18%)
PRINT REVENUE	MASTHEADS	184.2	195.8	(6%)
TOTAL REVENUE		517.5	518.5	-
COSTS		(367.6)	(364.7)	(1%)
EBITDA		149.9	153.8	(3%)
MARGIN		29.0%	29.7%	-0.7 PTS
DEP'N, AMORT'N		(37.9)	(30.8)	(23%)
DEP'N, AMORT'N - AASB 16		(8.9)	(8.5)	(5%)
EBITA		103.1	114.5	(10%)

1. Excludes Pedestrian
2. Drive and nine.com.au

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

- 64% of Publishing revenue is digital
- Flat overall costs notwithstanding Drive investment of c\$10m
- Drive revenue growth of 27%, including 88% revenue growth from Marketplace
- Nine.com.au relaunch from 1 June 2026, resulting in a revenue and cost reset
- D&A increase due to investment in technology

Streaming & Broadcast– Streaming growth offsetting soft broadcast advertising market

A\$M, CONTINUING BUSINESS ¹	FY26	FY25	VARIANCE
REVENUE	1,595.8	1,617.0	(1%)
COSTS	(1,381.7)	(1,404.7)	+2%
EBITDA	214.1	212.3	+1%
MARGIN	13.4%	13.1%	+0.3pts
DEP'N, AMORT'N	(48.7)	(44.5)	(9%)
DEP'N, AMORT'N - AASB 16	(17.7)	(19.7)	+10%
EBITA	147.7	148.1	(-)

1. Includes NBN and Darwin as affiliates for both periods

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

- Nine's total streaming advertising revenue sold in the second half grew by ~20% - from 9Now, Stan Sport and HBO Max (sales agent) with Stan Entertainment added from August 2026
- Benefits of working together – through content, technology, promotions & marketing including
 - Cross platform utilisation and extension of key content – incl *Scrublands*, *Bump*, *MAFS – After the Dinner Party*, *Love Island*
 - 9Now to Stan pathways – building on cross-platform pathways to extend 9Now viewers to Stan subscribers
 - Working towards single streaming platform technology for both 9Now and Stan from mid-2027

Total TV – strong cost performance in challenging advertising market

A\$M, CONTINUING BUSINESS ¹		FY26	FY25	VARIANCE
REVENUE	BROADCAST TV	817.1	900.7	(9%)
	9NOW	209.7	224.5	(7%)
TOTAL REVENUE		1,026.8	1,125.2	(9%)
COSTS		(893.3)	(973.2)	+8%
EBITDA		133.5	152.0	(12%)
MARGIN		13.0%	13.5%	(0.5 PTS)
DEP'N, AMORT'N		(38.3)	(36.8)	(4%)
DEP'N, AMORT'N - AASB 16		(16.3)	(18.3)	+11%
EBITA		78.9	96.9	(19%)

- Includes NBN and Darwin as affiliates for both periods
- Year to 30 June 2026 compared with year to 30 June 2025, Average audience, 2am-2am
- KPMG data – Seven, Nine and Ten (7Play, 9Now, 10Plus)

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

- Growth in Total TV audiences of 3% in 25-54s and 3% in Total People ²
- Total TV ad market declined by 9.6%; Broadcast (metro) down 12.1% and BVOD +0.4% ³
- Total TV share of 42.8%, down <1% pts notwithstanding the Paris Olympics in FY25. H2 share growth of 2.0% pts to 45.6%
- Nine's underlying Total TV revenue (ex Olympics) down ~2%
- Total TV costs down 8.2%, or down 1% adjusted for Paris Olympic impact. Underlying cost out of \$55m, of which \$47m ongoing

Stan – Another record result driven primarily by Sport

A\$M	FY26	FY25	VARIANCE
REVENUE	569.0	491.8	+16%
COSTS	(488.4)	(431.5)	(13%)
EBITDA	80.6	60.3	+34%
MARGIN	14.2%	12.3%	+1.9 PTS
DEP'N, AMORT'N	(10.4)	(7.7)	(35%)
DEP'N, AMORT'N - AASB 16	(1.4)	(1.4)	-
EBITA	68.8	51.2	+34%

- Paying subscribers of c2.3m¹
- Growth in average Stan subscribers across the year
- Almost 50% growth in average Stan Sport subscribers across the year, underpinned by Premier League and Winter Olympics
- Growth in ARPU of 8% in FY26 on FY25
- Costs up 13% driven by increase in Sports costs

1. As at August 2026

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

Outdoor - QMS continues to grow ahead of market

A\$M, PRO FORMA ¹		FY26	FY25	VARIANCE
MEDIA REVENUE	LARGE FORMAT BILLBOARDS	184.0	169.5	+9%
	STREET FURNITURE	101.0	75.5	+34%
	OTHER ²	24.3	23.9	+2%
GROSS MEDIA REVENUE		309.3	268.9	+15%
INSTALLATION, PRODUCTION & OTHER		23.2	20.6	+13%
TOTAL GROSS REVENUE		332.5	289.5	+15%
AGENCY COMMISSIONS		(37.1)	(32.5)	(14%)
TOTAL NET REVENUE		295.4	257.0	+15%

- Australia – Market growth of 6%³, QMS revenue growth of 10%

Growth underpinned by incremental large format assets; conversion of City of Sydney panels to digital & underlying yield

- New Zealand – market growth of 11%⁴, QMS revenue growth of 48% (NZ\$)

Growth underpinned by roll-out of Auckland Transport street furniture contract; improved sales performance & underlying yield

1. Full 12 month period
2. Other revenue includes retail, airport and buses
3. OMA (Outdoor Media Association) data
4. OOHMAA (Out of Home Media Association Aotearoa) data

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.
Average NZ\$/A\$ 0.865 (12 months to June) vs 0.912 in pcp

Outdoor – QMS profit up 15%¹ for FY26

A\$M, PRO FORMA ²	FY26	FY25	VARIANCE
TOTAL NET REVENUE	295.4	257.0	+15%
COST OF SALES	(42.8)	(36.2)	(18%)
OPERATING COSTS	(60.7)	(58.8)	(3%)
EBITDA – POST AASB 16 ³	191.9	162.0	+18%
TOTAL CASH LEASE EXPENSE	(104.0)	(85.5)	(22%)
EBITDA - PRE AASB 16 ³	87.9	76.5	+15%
MARGIN - %	29.8%	29.8%	-

- EBITDA Pre AASB 16 of \$87.9m at high end of guidance range \$86-88m from June Investor presentation
- Full year capex, primarily reflecting new site investment, of \$70m
- Attractive profile of long term lease expiries
 - 82% of Aust FY30+
 - 73% of NZ FY30+
- Details of the impact of the QMS purchase accounting is provided in Appendix 2

1. Pre AASB 16

2. Full 12 month period, Refer Appendix 2 for results relating to time since acquisition – 1 April-30 June

3. AASB 16 - accounting standard for Leases, effective 1 January 2019, which recognises lease expenses within depreciation and the financing component within interest



Trading update and outlook

Matt Stanton

Publishing

Streaming & Broadcast

Outdoor

Outlook - Nine expects to report another year of pro forma revenue and EBITDA growth in FY27

Nine expects growth in digital subscription revenue to continue across FY27

Nine has also made good progress growing its broader content licensing revenues

Nine Group's FY27 EBITDA guidance is based on a comparable level of licensing revenue as FY26

The advertising market for broadcast television remains short and difficult to predict

FY27 Total TV costs are expected to be broadly flat on FY26, before the benefit of the cost write-offs in FY26

At Stan, EBITDA growth is expected to continue in FY27, driven primarily by Stan Sport and the second season of Stan's Premier League rights, as well as the introduction of an advertising tier and lower entry price point on Stan Entertainment from 1 August 2026

Nine is expecting double-digit (%) pro forma EBITDA growth from QMS in FY27, over and above the c\$9m of expected cost synergies (around half of the initial 3-year synergies of \$20m) from its integration with Nine.

Q1 Trading Update - Nine's growth assets of Digital Publishing, QMS and Stan have started the year on a positive note

Q1 digital subscription revenue expected to grow in the mid single digits (%)

Nine's Total TV revenue in Q1 is expected to be down by 7-8% on Q1 FY26 - a later start to *The Block* coupled with the impacts of the FIFA World Cup and Commonwealth Games on other networks accounting for part of this result

Positive subscriber momentum at Stan with the start of the PL season last weekend

QMS's revenue for Q1 is expected to be up in the mid-teens (%) on Q1 FY26, with growth from both Australia and New Zealand. This growth is supported by the benefit of new sites and contracts

FY26 has laid the foundations for further growth in profitability and shareholder value going forward

In FY27, Nine will further leverage these foundations focusing on the significant opportunities provided by our content and platforms and the technologies that link them together

In FY27, key growth engines are expected to account for more than 60% of Revenue and ~70% of EBITDA

Optimising operating performance

- **Delivering on QMS**
 - Integration and optimisation - Nine portfolio market proposition
 - Continuation of contract momentum – both existing and new
 - On track to deliver around half of \$20m cost synergies in FY27
- **Value creation within Streaming & Broadcast**
 - Content collaboration – *MAFS*, *The Block*, *Love Island*
 - Future News
 - Combination of tech stacks
- **Incremental Revenue Opportunities**
 - Growth in digital video advertising – 9Now, Stan Sport, Stan & HBO MAX
 - Push into the SME market through Nine Ad Manager
 - Off Platform

Technology initiatives including AI & licensing

- **Momentum behind Publishing licensing & AI deals**
 - NBI to deliver commercial deals and revenues
 - Microsoft partnership and multiple corporate deals already signed
- **Accelerating the AI Opportunity**
 - Focusing on fewer, more impactful cost reduction, revenue growth and operational transformation initiatives
- **Acceleration in Single Platform Delivery**
 - Single technology platforms for both Streaming & Publishing
 - Sales Trading Platform
 - Integrated Consumer Platform

• Advocacy

- Delivering outcomes through News Bargaining Incentive, Gambling advertising, Commercial Broadcast Tax (CBT) relief and influencing ongoing policy debates eg. Copyright and AI

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



Appendices

FY26 Final Results

Appendix 1: Reconciliation of Group result incl discontinued, to Statutory Result

	YR TO JUNE 2026, A\$M	GROUP RESULT ¹	LESS: DISC OPS	CONTINUING UNDERLYING RESULT	CONTINUING SPECIFIC ITEMS	CONTINUING STATUTORY RESULT
Underlying Performance	Revenue	2,369.2	(180.2)	2,189.0	-	2,189.0
	Expenses	(1,995.1)	184.0	(1,811.1)	(676.2)	(2,487.3)
	Associates	0.9	-	0.9	-	0.9
	EBITDA	375.0	3.8	378.8	(676.2)	(297.4)
	Depreciation & Amortisation	(106.6)	8.8	(97.8)	-	(97.8)
	Depreciation & Amortisation – AASB 16	(50.4)	4.7	(45.7)	-	(45.7)
	EBITA	218.0	17.3	235.3	(676.2)	(440.9)
	Depreciation & Amortisation – PPA	(6.9)	-	(6.9)	-	(6.9)
	EBIT	211.1	17.3	228.4	(676.2)	(447.8)
	Net Finance Costs	(12.8)	1.4	(11.4)	-	(11.4)
	Interest – AASB 16	(21.8)	0.6	(21.2)	-	(21.2)
	PBT	176.5	19.3	195.8	(676.2)	(480.4)
	Income Tax Expense	(39.0)	(14.4)	(53.4)	195.0	141.6
	GROUP NPAT, PRE MINORITIES	137.5	4.9	142.4	(481.2)	(338.8)
	Minorities	0.6	-	0.6	-	0.6
	GROUP NPAT, AFTER MINORITIES	138.1	4.9	143.0	(481.2)	(338.2)
Statutory – Discontinued Operations	Basic Earnings Per Share	8.7	0.3	9.0	(30.3)	(21.4)
	Discontinued Operations – net gain on sale	854.3	(854.3)	-	-	-
	Net Profit After Tax	992.4	(849.4)	143.0	(481.2)	(338.2)
	Basic Earnings Per Share	62.6	(53.6)	9.0	(30.4)	(21.4)

1. Includes Radio, NBN, Nine Darwin and Pedestrian.

Refer to Glossary in Appendix 8 for definitions. Total may not add due to rounding.

Appendix 2: Impact of PPA on QMS Reported results (from 31 March 2026)

Following completion of a provisional PPA exercise, the reported QMS results for the period from acquisition date (31 March 2026) incorporate the below adjustments. These changes have been adjusted in results from acquisition date and are not reflected in pro forma results before this time.

FY26 (3 MONTHS TO JUNE) A\$M	PRE PPA	PPA ADJ	REPORTED
REVENUE	77.4	-	77.4
COSTS	(23.0)	-	(23.0)
CASH LEASE EXPENSE	(29.3)	-	(29.3)
EBITDA PRE AASB 16	25.1	-	25.1
ADD BACK: CASH LEASE EXPENSE	29.3	-	29.3
EBITDA POST AASB 16	54.5	-	54.5
DEP'N, AMORT'N - ASSETS	(7.3)	0.5	(6.8)
DEP'N, AMORT'N – ROU ASSETS	(18.3)	(5.8)	(24.1)
EBITA	28.8	(5.3)	23.5
AMORT'N – ACQUIRED INTANGIBLES	(3.7)	(3.0)	(6.7)
EBIT	25.1	(8.3)	16.8
INTEREST ON LEASE LIABILITIES	(13.8)	3.2	(10.6)
PROFIT BEFORE TAX	11.3	(5.1)	6.2

Appendix 3: Reconciliation from FY25 reported to FY25 continuing operations result

	YR TO JUNE 2025, A\$M	GROUP RESULT ¹	LESS: DISC OPS	CONTINUING UNDERLYING RESULT	CONTINUING SPECIFIC ITEMS	CONTINUING STATUTORY RESULT
Underlying Performance	Revenue	2,273.8	(598.1)	2,125.7	-	2,125.7
	Expenses	(2,278.9)	478.7	(1,800.4)	(44.4)	(1,844.8)
	Associates	(1.0)	0.1	(0.9)	-	(0.9)
	EBITDA	443.9	(119.5)	324.4	(44.4)	280.0
	Depreciation & Amortisation	(121.8)	45.3	(76.5)	-	(76.5)
	Depreciation & Amortisation – AASB 16	(35.7)	9.8	(25.9)	-	(25.9)
	EBITA	286.4	(64.4)	222.0	(44.4)	177.6
	Depreciation & Amortisation – PPA	(0.4)	0.4	-	-	-
	EBIT	286.0	(64.0)	222.0	(44.4)	177.6
	Net Finance Costs	(45.2)	12.7	(32.5)	-	(32.5)
	Interest – AASB 16	(13.8)	2.1	(11.7)	-	(11.7)
	PBT	227.0	(49.2)	177.8	(44.4)	133.4
	Income Tax Expense	(61.0)	16.1	(44.9)	11.7	(33.2)
	GROUP NPAT, PRE MINORITIES	166.0	(33.1)	132.9	(32.7)	100.2
	Minorities	(29.4)	-	(29.4)	-	(29.4)
Statutory – Discontinued Operations	GROUP NPAT, AFTER MINORITIES	136.6	(33.1)	103.5	(32.7)	70.8
	Basic Earnings Per Share	10.5	(2.1)	8.4	(2.1)	6.3
	Discontinued Operations – gain on sale	-	-	-	-	-
	Net Profit After Tax	136.6	(33.1)	103.5	(32.7)	70.8
	Basic Earnings Per Share	8.6	(2.1)	6.6	(2.1)	4.5

1. Includes Radio, NBN, Nine Darwin and Pedestrian.

Refer to Glossary in Appendix 8 for definitions. Total may not add due to rounding.

Appendix 4: Reconciliation of cash flows

A\$M	FY26 ADJUSTED	FY25 ADJUSTED ¹
EBITDA – CONTINUING BASIS (BEFORE ASSOCIATES)¹	377.9	325.3
EBITDA – DISCONTINUED OPERATIONS	9.7	15.7
WORKING CAPITAL	(43.2)	(32.8)
PREMIER LEAGUE	(19.8)	72.7
ASSOCIATES	-	0.1
OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST	324.6	381.0
OTHER SPECIFIC ITEMS	(57.1)	(41.4)
OPERATING CASH FLOW PRE INTEREST & TAX	267.5	339.6
<i>CASH CONVERSION REPORTED</i>	84%	112%
<i>CASH CONVERSION ADJUSTED²</i>	89%	90%
INTEREST & TAX	(105.3)	(65.4)
CASH FLOW FROM OPERATING ACTIVITIES	162.2	274.2
CAPEX ³	(122.0)	(91.8)
FREE CASH FLOW	40.2	182.4

1. Excludes Domain, Radio and includes NBN and Darwin as affiliates, includes Nine Outdoor from completion of acquisition

2. Adjusted for Premier League prepayments

3. Net of disposals

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

Appendix 5: Group divisional results – FY26 – pro forma basis

FY26 A\$M	STREAMING & BROADCAST	PUBLISHING	OUTDOOR	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL
REVENUE	1,595.8	517.5	295.4	5.3	-	(7.0)	2,407.0
PCP	1,617.0	518.5	257.0	0.9	-	(10.7)	2,383.0
% CHG	(1%)	-	+15%	NM	-	(35%)	+1%
EBITDA	214.1	149.9	191.9	(40.6)	0.9	-	516.2
PCP (RESTATEd)	212.3	153.8	162.0	(40.8)	(0.9)	-	486.4
% CHG	+1%	(3%)	+18%	-	NM	-	+6%
EBITA	147.7	103.1	NM	(40.6)	-	-	NM
PCP	148.1	114.5	NM	(39.7)	-	-	NM
% CHG	(-)	(10%)	NM	(2%)	-	-	NM

1. Excludes Domain, Radio and includes NBN and Darwin as affiliates for both full periods), includes Nine Outdoor for full 12 months in both periods

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

Appendix 6: Nine’s Total Television audiences in growth, ex Olympics

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TOTAL TELEVISION

NINE AUDIENCE - % CHG					NINE AUDIENCE - % CHG				
FY26 ¹					6 MONTHS TO JUNE 2026 ²				
		Broadcast	BVOD	Total TV			Broadcast	BVOD	Total TV
NINE	25-54s	-9.3%	+18.0%	-2.7%	NINE	25-54s	-7.1%	+35.8%	+3.4%
	16-39s	-11.3%	+13.2%	-3.0%		16-39s	-7.6%	+28.1%	+4.8%
	Total People	-6.4%	+24.1%	-2.1%		Total People	-4.2%	+43.2%	+2.7%
NINE – EX OLYMPICS	25-54s	-3.1%	+33.7%	+5.5%					
	16-39s	-3.9%	+28.3%	+6.8%					
	Total People	-1.4%	+39.6%	+4.1%					
TOTAL COMMERCIAL TV	25-54s	-8.4%	+34.6%	+0.8%	TOTAL COMMERCIAL TV	25-54s	-9.3%	+43.7%	+2.4%
	16-39s	-8.4%	+31.2%	+3.4%		16-39s	-8.4%	+40.0%	+6.6%
	Total People	-5.6%	+39.0%	+0.0%		Total People	-5.8%	+49.1%	+1.5%

1. Source: OzTAM VOZ © 2026, FY2026, FY2025 (excl. Olympics dates 26/07/24 - 12/08/24), All Day 0200-2559, National (incl. Spill), Nine Content, Total People, P25-54, Avg Audience, Total TV, When Watched
2. Source: OzTAM VOZ © 2026, June Half FY26, June Half FY25, All Day 0200-2559, National (incl. Spill), Nine Content, Total People, P25-54, Avg Audience, Total TV, When Watched

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	FY27
CORPORATE COSTS	~\$45M TO \$50M
DEPRECIATION & AMORTISATION – P,P & E	~\$90M TO \$100M
DEPRECIATION & AMORTISATION – AASB 16 ²	~\$125M TO \$135M
AMORTISATION OF SITE LEASE INTANGIBLES ¹	~\$25M TO 30M
INTEREST EXPENSE (NET) – DEBT	~\$45M TO \$55M
INTEREST EXPENSE – AASB 16 ²	~\$50M TO \$60M
TAX RATE	~30%
CAPEX ²	~\$150M TO \$170M
DIVIDEND	60-80% OF NPATA, BEFORE SPECIFIC ITEMS, UNFRANKED

1. Subject to finalisation of PPA relating to the acquisition of QMS
2. Based on current contracts and sites

AASB 16 – accounting standard for Leases, effective 1 January 2019, which recognises lease expenses within depreciation

Acquisition related intangibles – intangible asset recognised as a result of PPA

AI – Artificial Intelligence

ARPU – Average Revenue Per User

BAU – Business As Usual

Broadcast TV - Analogue television delivered via an antenna

BVOD – Broadcast Video on Demand - digital television delivered via the Internet

Cash conversion – Operating Cashflow pre Specific Items, tax and interest, divided by EBITDA

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

COGS - includes agency commissions, rebates, incentives

Continuing business basis - excludes Nine Radio, Domain and Pedestrian and accounts for NBN and Nine Darwin as affiliates for the full period, includes Nine Outdoor from completion of acquisition

Costs – defined as revenue – EBITDA

CY – calendar year

Discontinued businesses – Nine Radio, Domain and Pedestrian, NBN and Darwin accounted as wholly owned

EBIT – earnings before interest and tax, before Specific Items

EBITA – EBIT excluding amortisation from acquisition-related intangibles

EBITDA – earnings before interest, tax, depreciation and amortisation, before Specific Items, includes share of Associates' net profit

EBITDA Pre AASB 16 – EBITDA excluding lease cash payments

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

EPSA - Net profit after Tax and before the amortisation of acquisition-related intangibles and Specific Items, divided by the average number of shares on issue across the period

Free cash flow – Cash flow from operating activities less capex

FY – Full year

Group - the Statutory Reported consolidated group consisting of Nine Entertainment Co. Holdings Limited and its controlled entities

H1 – first half

H2 – second half

Key demographics – All People 25-54, 16-39, 18-49 and Grocery Buyers with Children

LLM – Large Language Model

Margin – EBITDA/Revenue

Mastheads - Includes the Sydney Morning Herald, The Age, the AFR, Brisbane Times and WA Today. Nine Publishing excluding nine.com.au and Drive

Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth

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

Net Leverage – Net Debt (Group) divided by EBITDA after cash lease payments and before Specific Items (last 12 months)

NPAT – Net profit after tax

Network – Combination of Channels 9, 9Go!, 9Gem, 9Life and 9Rush

NM – Not meaningful

NPATA - Net Profit After Tax excluding amortisation from acquisition-related intangibles

Operating Cashflow – EBITDA adjusted for changes in working capital and other non-cash items, plus dividends received from

Associates. Excludes cash relating to the Specific Items and payment for lease liabilities

Paying subscribers (Stan) - subscribers for whom Stan receives a payment for the subscription during the relevant billing period

PCP – previous corresponding period

PPA – Purchase Price Accounting - the accounting process of assigning the total price paid to acquire a company across the fair market values of its individual assets, liabilities, and any remaining goodwill

Pro forma – adjusted to include QMS and exclude divested business, and the change to affiliate structure for NBN and Darwin, for the full 12 month period. Unaudited but derived from audited information

Publishing – comprises mastheads, nine.com.au and Drive

Revenue – operating revenue, excluding interest income and Specific Items

Specific Items – amounts as set out in Note 2.4 of the 30 June 2026 Statutory Accounts

Statutory Accounts – audited or auditor reviewed, consolidated Group financial statements

Statutory Net Profit/(Loss) – Statutory Reported Net Profit/(Loss) for the period before other comprehensive income/loss

Statutory Reported – extracted from the Statutory Accounts

Streaming and Broadcast (Video) – Refers to Stan, 9Now and Broadcast TV

SVOD – Subscription Video On Demand

Total Television – Broadcast TV + 9Now

UA – Unique Audience

VOZ - Virtual OZ

Important Notice and Disclaimer

Important Notice and Disclaimer

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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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