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**9** **Nine**

FY25 Final Results

27 August 2025





# Matt Stanton

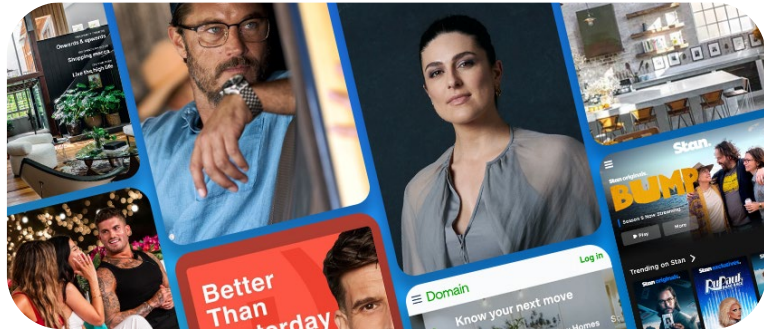
Chief Executive Officer



# Strong momentum across wholly-owned businesses

## Growth in second half profit of 13%<sup>1</sup>

H2 EBITDA growth in Total Television, Stan and Publishing, on H2 FY24



## 10% growth in subscription revenue

Price increases and strong subscriber trends underpin growth in subscription revenues to 32% of Group Revenue<sup>1</sup>



<sup>1</sup> Ex Domain

## 6%<sup>1</sup> growth in digital revenues

Strong growth in digital revenues in FY25 on FY24, to 47% of total revenues, notwithstanding the absence of Meta revenues



## Disciplined cost performance

More than \$80m of costs removed<sup>1</sup> – of which ~\$60m is classified as ongoing



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## 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

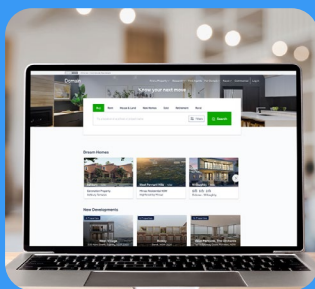
- Significant update to technology at 9Now
- Step-change in subscribers at Stan Sport



### Key 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

# Nine's audience performance highlights depth of unrivalled cross platform scale

**+12%**  
Total TV (TTV) audiences – 25-54

**+8%**  
Total People  
FY25, 2am-2am

Paris Olympics daily average national reach of **>9M**

*National, Total TV*

Nine's assets reached **20.2M** Australians in FY25

The Sydney Morning Herald  
**7.9M** Readership across print and digital

THE AGE  
**5.2M** Readership across print and digital

**goodfood** **1.5M** Readership  
**Traveller** **1.8M** Readership

*Publishing: Roy Morgan Single Source, P14+, 12 mths rolling average July 2024-June 2025*







**THE BLOCK** **+3%** Average TTV audience, 2024

**MARRIED AT FIRST SIGHT** **+17%** Average TTV audience, 2025

**9NEWS** **+7%** Average TTV audience, FY25

Nine's Digital Network reached **15.6M**



*Ipsos Iris Online Audience June 2025 Excl Domain*

**FINANCIAL REVIEW**  
Digital subscription revenue **+12%**  
3 yr CAGR **+11%**

Almost **1.8M** Weekly Nine Radio listeners



*GfK Radio360 Ratings, SMBP Survey 1-4, 2025, Mon-Sun 5.30am-12MN*


**+5%** Average NRL TTV audience, 2025 to date

**+5%** Average TTV audience, 2025

**+13%** Average State of Origin TTV audience, 2025

**Stan. Stan. SPORT**

~2.5m paying subscribers at Stan and growth in hours watched, both total and per subscriber



**nine.com.au**

Monthly reach of **9.8M**

*Ipsos Iris digital audience data, June 2025*

**15.9M** Monthly total news readers



*Roy Morgan Single Source, P14+, 12 mths rolling average April 2024-March 2025*

**DRIVE** Monthly reach of **2.7M**, **+4%**

*Ipsos Iris digital audience data, June 2025*

**1.65M** Monthly Podcast Listeners **+ 1%**



# Graeme Cassells

Acting Chief Financial Officer



## 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**      **49.0 CPS**  
Final<sup>1</sup>              Special

A\$M	FY25	FY24	VARIANCE
REVENUE <sup>2</sup>	2,676.5	2,619.4	+2%
GROUP EBITDA <sup>2</sup>	486.1	517.4	(6%)
EBIT <sup>2</sup>	328.1	361.2	(9%)
GROUP NPAT, PRE MINORITIES <sup>2</sup>	194.4	216.4	(10%)
GROUP NPAT, AFTER MINORITIES <sup>2,3</sup>	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 <sup>2,3</sup> - CENTS	10.5	11.7	(10%)

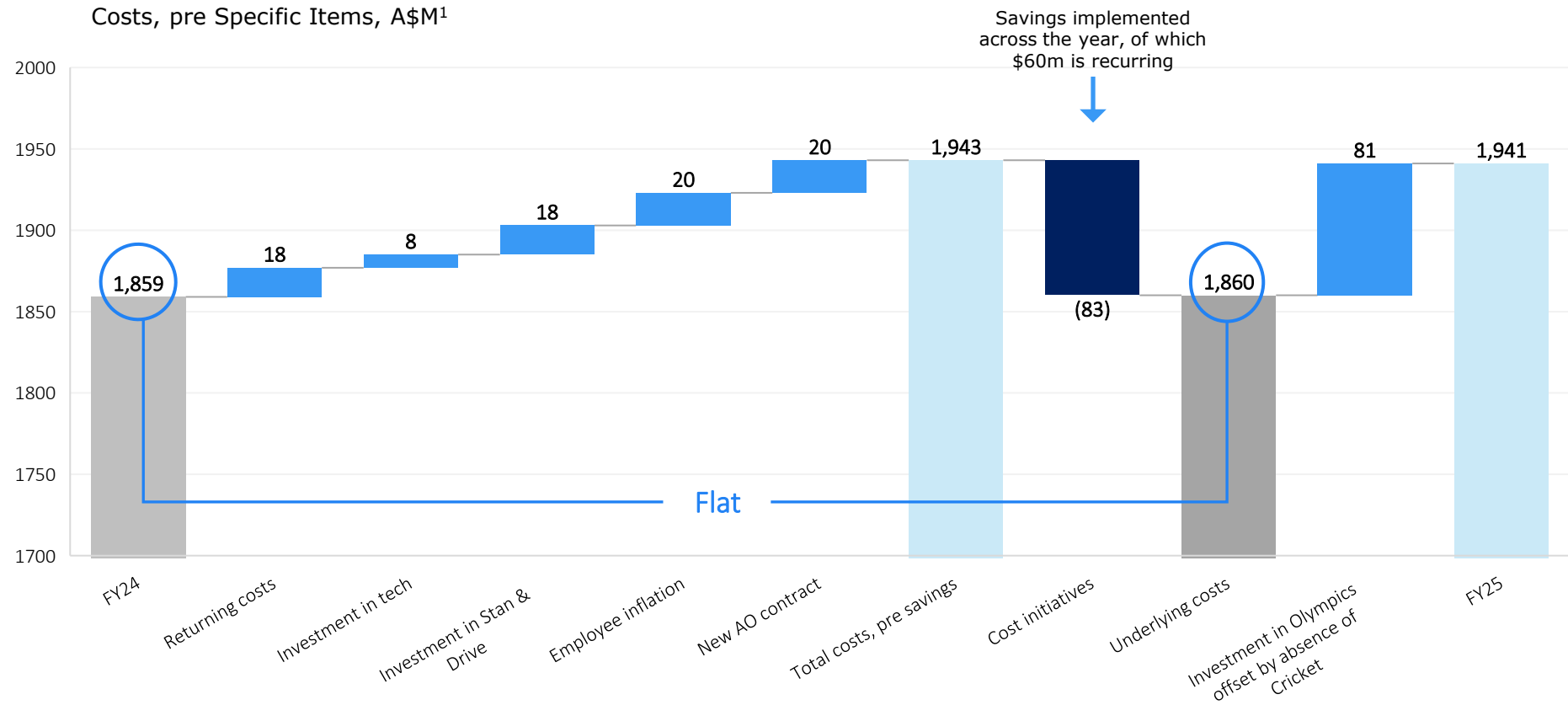
1. Ordinary dividend
2. Before Specific Items.
3. After Minorities.

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

## Specific items

A\$M	H1 FY25	H2 FY25	FY25
DOMAIN	3.7	(3.5)	0.2
RESTRUCTURING COSTS	(15.7)	(9.5)	(25.2)
TECHNOLOGY TRANSFORMATION PROJECTS	(2.7)	(5.7)	(8.4)
LOSS ON MODIFICATION OF DEBT FACILITIES	(5.7)	-	(5.7)
IMPAIRMENT OF RADIO LICENCES, TANGIBLE AND OTHER INTANGIBLE ASSETS	-	(40.6)	(40.6)
IMPAIRMENT OF OTHER ASSETS	(1.4)	(7.8)	(9.2)
<b>TOTAL SPECIFIC ITEMS BEFORE TAX</b>	<b>(21.8)</b>	<b>(67.1)</b>	<b>(88.9)</b>
TOTAL TAX RELATING TO SPECIFIC ITEMS	5.9	21.9	27.8
<b>NET SPECIFIC ITEMS AFTER TAX</b>	<b>(15.9)</b>	<b>(45.2)</b>	<b>(61.1)</b>

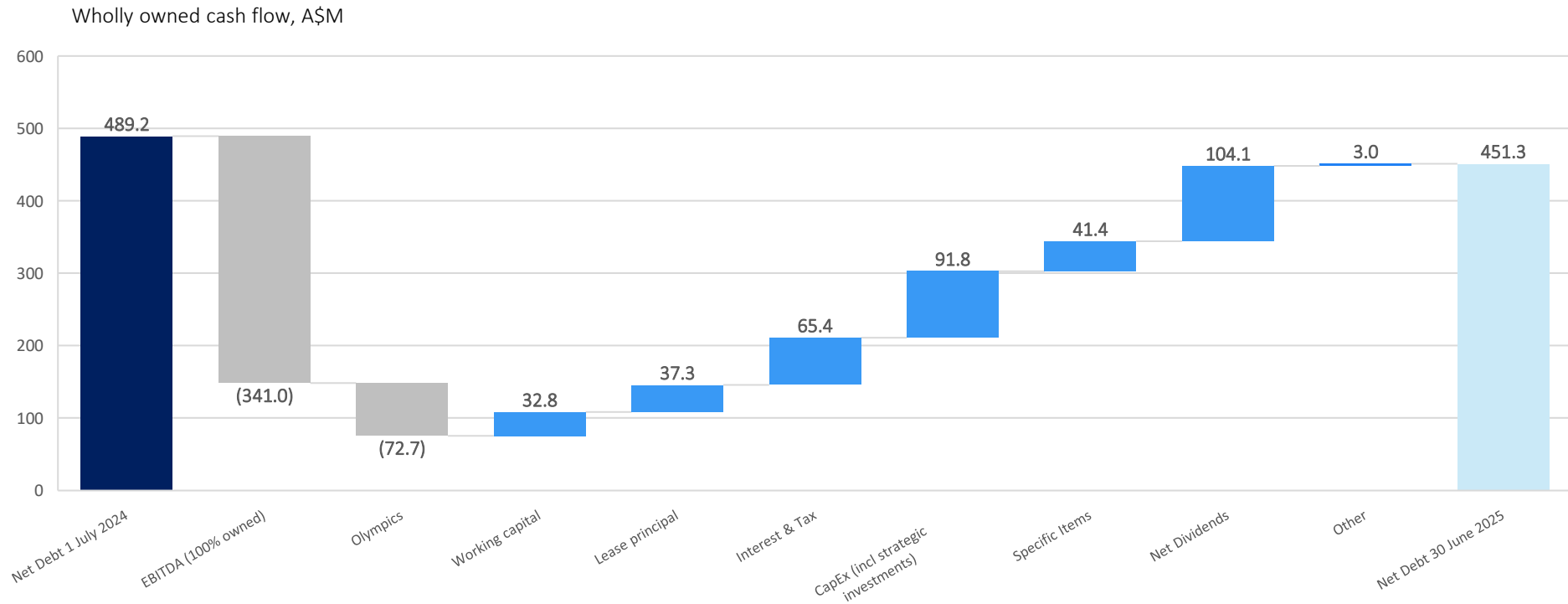
## Cost initiatives offset inflation and investment



<sup>1</sup> Excludes Domain

We are expecting to deliver the 3-year cost efficiency target of a total annualised saving of \$150m by the end of FY27

## Strong cash management leading to lower net debt



AS AT 30 <sup>TH</sup> JUNE 2025, A\$M	CONSOLIDATED GROUP	DOMAIN	WHOLLY OWNED GROUP
INTEREST BEARING LOANS AND BORROWINGS	725.4	184.0	541.4
LESS: CASH AND CASH EQUIVALENTS	(141.7)	(51.6)	(90.1)
<b>NET DEBT/(CASH)</b>	<b>583.7</b>	<b>132.4</b>	<b>451.3</b>
<b>NET LEVERAGE</b>	<b>1.2X</b>	<b>0.9X</b>	<b>1.3X</b>

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

## New operating model focusing on strengthening the core

Focus of new operating model including increased utilisation of entertainment content, newsroom transformation, inventory optimisation, and alignment of product and tech investment

### Streaming & Broadcast

**Nine leads in Total Minutes consumed on connected TVs<sup>1</sup>**

*Focus on increasing share of the \$4b digital video advertising market & further growth in subscription revenues*

### Publishing

**Leading publisher of Metro and Business titles**

*Focusing on growth in subscription revenue, as well as opportunity through Digital Platform partnerships*

### Marketplaces

**Leveraging Nine's audience and growing data capabilities**

*Capital light opportunities to extract benefit through partnerships*  
*Drive – focusing on growing marketplace revenue (+140% in FY25)*

New operating model has enabled Nine to be on track to deliver the 3-year cost efficiency target of a total annualised saving of \$150m by the end of FY27

### To be achieved through

**Diverse monetisation of content**

**Continuing to enhance Nine's Integrated Audience Platform** (Leveraging Content, Data and Product)

**AI** – Operational Efficiencies, Content Maximisation, New Product Development

**Ongoing commitment to cultural progress**

<sup>1</sup> Streamscope Q2 report – Apr-June 2025

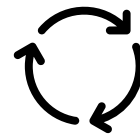
## Capital allocation is focused around sustainable growth

### Strengthening the core

Maximise the value of Nine’s Content and Data through accelerating investment in:

- Consumer platform
- Ad tech
- AI
- Nine Ad Manager
- Archives

Expected investment of c\$45-55m in FY26



### Disciplined portfolio management

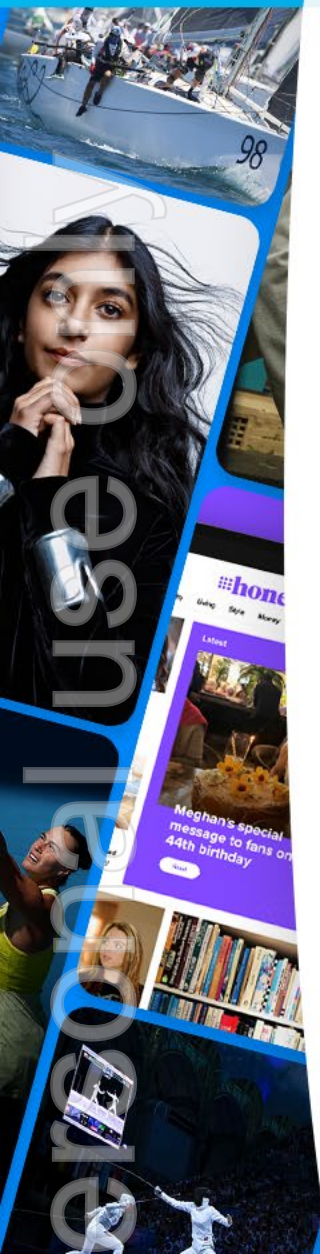
Strategically aligned, and value accretive opportunities for acquisitions and divestments

Focusing on:

- Scale
- Diversification
- Ability for Nine to add value, leveraging our core competencies
- Optimal use of capital

### Capital management

- 49c fully franked special dividend to be paid 26 September 2025
- Pro forma net cash post Domain receipt and dividend payments
- Ongoing policy of 60-80% payout for ordinary dividends
- Potential for further capital management



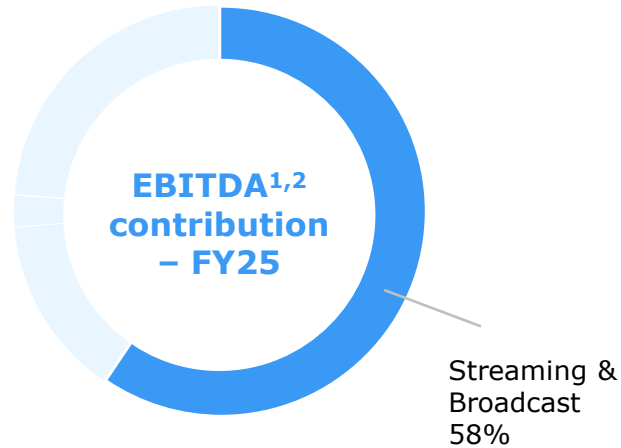
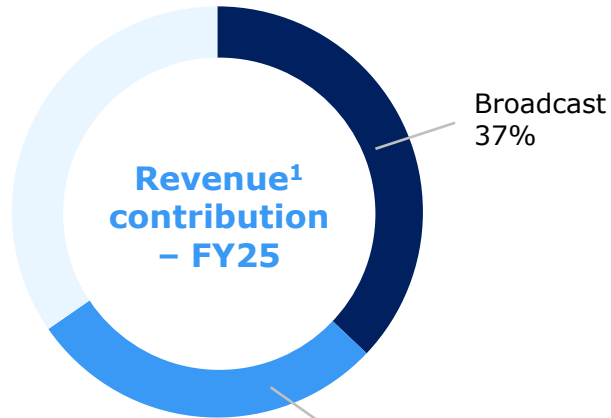


# Divisionals

FY25 Final Results

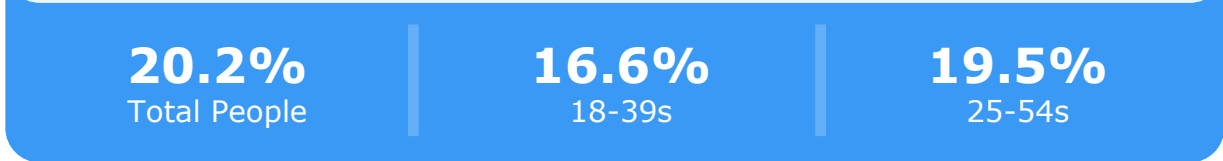


**Streaming & Broadcast (Total TV + Stan) – Greater alignment across content and tech focused on long-term value creation**



**Total TV attracts 69% of Total People TV screen viewing and 59% of 25-54s**

**Nine (9 + 9Now+ Stan) leads in Total Minutes consumed on TV screens<sup>3</sup>**



**Total Revenue**  
**\$1,654M**  
(+5%)

**Subscription Revenue**  
**\$492M**  
(+10%)

**Advertising (and Other) Revenue<sup>4</sup>**  
**\$1,162M**  
(+3%)

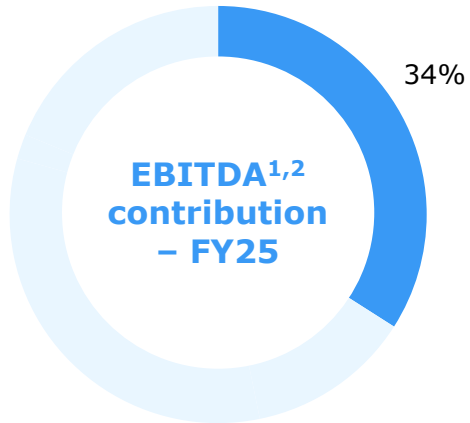
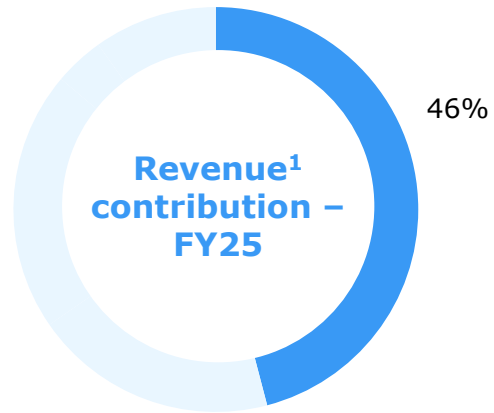
**Over the past six months, we have:**

- Focused on cross platform window synchronisation & full rights acquisition
- Formed teams across 9Now and Stan to co-develop tech to unify platforms and simplify systems
- Trialed new systems to modernise news editorial workflows
- Shifted news production to the cloud with Ai capabilities
- Increased transparency and monetisation in digital ad sales
- Introduced advertising to Stan Sport

1. Economic interest-adjusted basis.  
 2. Excludes Corporate.  
 3. Streamscapes data – total video consumption across Broadcast TV, BVOD and Streaming platforms, April-June 2025  
 4. Includes affiliates and program sales  
 Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.



## Total TV – EBITDA growth of 16% in H2 on positive revenue growth



■ Total Television

A\$M		FY25	FY24	VARIANCE
REVENUE	BROADCAST TV	937.9	941.3	(-)
	9NOW	224.5	189.3	+19%
<b>TOTAL TV REVENUE</b>		<b>1,162.4</b>	<b>1,130.6</b>	<b>+3%</b>
TOTAL TV COSTS		1,002.7	922.3	(9%)
<b>TOTAL TV EBITDA</b>		<b>159.7</b>	<b>208.3</b>	<b>(23%)</b>
MARGIN		13.7%	18.4%	-4.7 PTS

### In the second half, Nine reported

**Revenue growth of 4% to \$550m**

**EBITDA Growth of 16% to \$56m**

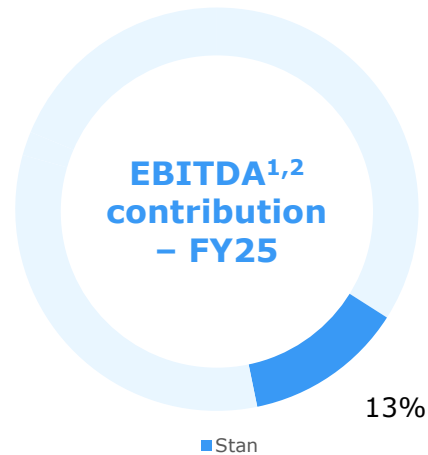
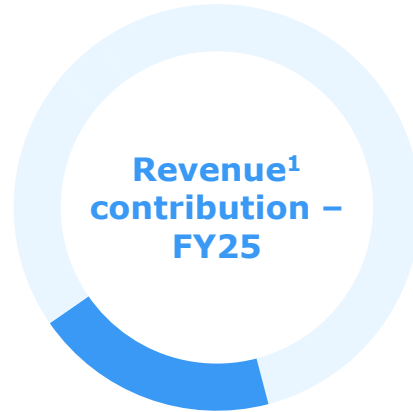
**Outperforming the Total TV market<sup>3</sup> of \$1.2b (unchg'd on pcp)**

1. Economic interest-adjusted basis.

2. Excludes Corporate.

3. Metro broadcast TV + BVOD (9Now, 7Plus and TenPlay), 6 months to June 30, 2025 on pcp; KPMG data. Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

## Stan – Strong performance driven primarily by Sport



Paying Subscribers<sup>3</sup>

~2.5m

Revenue Growth

+10%

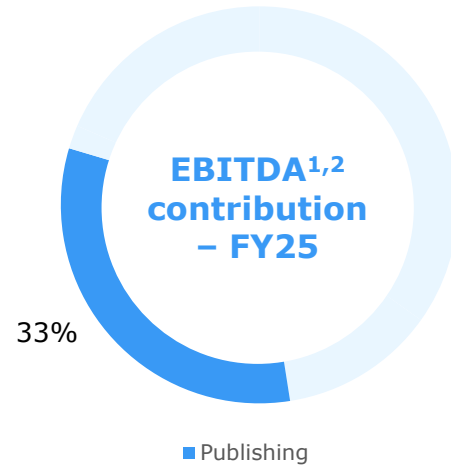
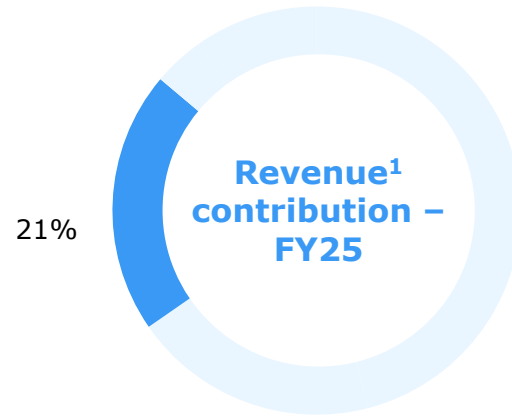
Growth in  
Overall ARPU

+6%

A\$M	FY25	FY24	VARIANCE
<b>REVENUE</b>	<b>491.8</b>	<b>447.7</b>	<b>+10%</b>
COSTS – STAN ENTERTAINMENT	313.1	320.7	+2%
COSTS – STAN SPORT	118.4	81.0	(46%)
TOTAL COSTS	431.5	401.7	(7%)
<b>EBITDA</b>	<b>60.3</b>	<b>46.0</b>	<b>+31%</b>
MARGIN	12.3%	10.3%	+2.0 PTS

1. Economic interest adjusted basis 2. Excludes corporate 3. As at August 2025  
Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

## High margin publisher with consistent subscription revenue growth



1. Economic interest adjusted basis.  
2. Excludes corporate.  
Refer to glossary in Appendix 6 for definitions.  
Totals may not add due to rounding.

### Digital Revenues

~ 63% of total Publishing revenue

**Nine's Metros – subscription revenue more than 75% digital with digital growth more than offsetting print decline**

Digital subscription  
revenue growth

**+12%**  
3 yr CAGR

Cost performance

**-2%**  
3 yr CAGR

FY25 operating  
margin

**33%**

### Over the past 6 months, we have

- Increased investment in tech and product, focused on consumer platform
- Restructured newsrooms to be 100% digital-first
- Launched AI features for use in content management system, also trialing content personalisation resulting in increased engagement
- Continued investment in premium content – vertical video shorts, text-to-audio, interactive story formats
- Bolstered high ARPU premium digital packages via new product launches (e.g. Good Food and digital puzzles)
- Increased suite of diverse Events, establishing Nine's brands across broad segments
- Grown marketplace revenue at Drive by 140% through growth in listings and audience

## Nine Publishing – Digital subscription revenue growth and cost efficiencies offset declines in advertising and absence of Meta

A\$M		FY25	FY24	VARIANCE
DIGITAL REVENUE	METRO MEDIA	253.1	258.9	(2%)
	DRIVE	24.2	21.0	+15%
	OTHER	52.7	69.1	(24%)
PRINT REVENUE	METRO MEDIA	195.8	209.7	(7%)
<b>TOTAL REVENUE</b>		<b>525.8</b>	<b>558.6</b>	<b>(6%)</b>
COSTS		373.1	406.0	+8%
<b>EBITDA</b>		<b>152.7</b>	<b>152.6</b>	-
MARGIN		29.0%	27.3%	+1.7 PTS

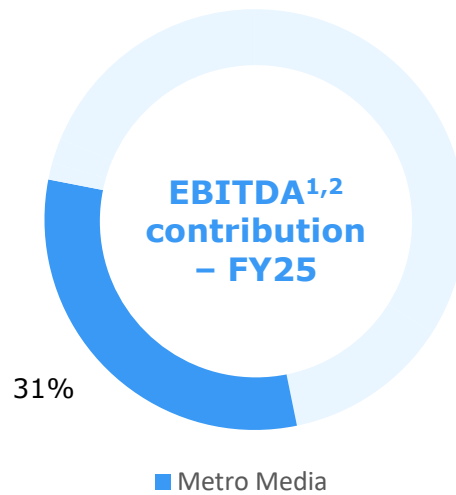
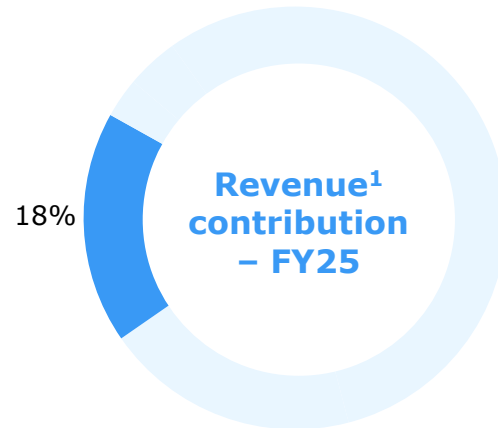
### In the second half, Nine Publishing reported

Revenue of  
**\$258m**  
(-4%)

EBITDA of  
**\$79m**  
(+5%)

Margin of  
**30.5%**  
(+2.7 pts)

## Metro Media – Digital revenue growth<sup>3</sup> more than offsetting print revenue decline



1. Economic interest adjusted basis.  
 2. Excludes corporate.  
 3. Ex Google/Meta  
 4. Period end.  
 5. B2C – subscriber ARPU.  
 Refer to glossary in Appendix 6 for definitions.  
 Totals may not add due to rounding.

Digital Subscription Revenues<sup>3</sup>

**+15%**

Active Subscriptions

**>510k<sup>4</sup>**  
 (+5% on PCP)

Subscriber ARPU<sup>5</sup>

**+6%**  
 on PCP

A\$M		FY25	FY24	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	193.6	197.3	(2%)
	ADVERTISING	41.3	43.6	(5%)
	OTHER	18.2	17.9	+2%
PRINT REVENUE	SUBSCRIPTION	45.7	46.4	(2%)
	RETAIL	58.8	62.4	(6%)
	ADVERTISING	91.3	100.9	(10%)
<b>TOTAL REVENUE</b>		<b>448.9</b>	<b>468.5</b>	<b>(4%)</b>
COSTS		302.1	320.0	+6%
<b>EBITDA</b>		<b>146.8</b>	<b>148.5</b>	<b>(1%)</b>
<b>MARGIN</b>		<b>32.7%</b>	<b>31.7%</b>	<b>+1.0 PTS</b>

## Total Audio – Solid performance driven by strong growth in streaming revenues, and cost discipline

Radio Market<sup>1</sup>

~ flat

Nine Radio Agency  
Revenue Share<sup>1</sup>

15.7%

Digital Revenue

Up 31%

Commercial streaming  
audience share<sup>2</sup>

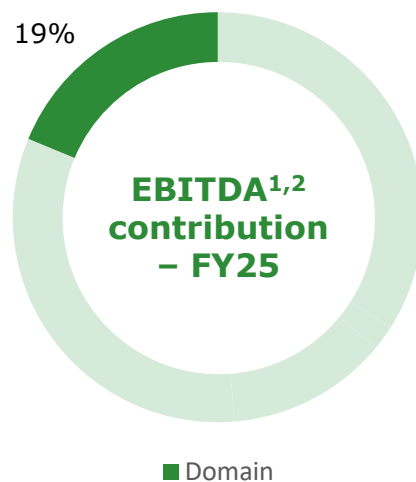
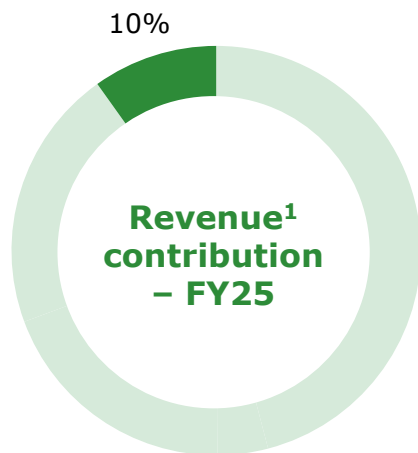
~33%

A\$M		FY25	FY24	VARIANCE
REVENUE	BROADCAST	94.4	98.1	(4%)
	DIGITAL incl. STREAMING	6.8	5.2	+31%
<b>TOTAL RADIO REVENUE</b>		<b>101.2</b>	<b>103.3</b>	<b>(2%)</b>
COSTS		92.1	94.9	+3%
<b>EBITDA</b>		<b>9.1</b>	<b>8.4</b>	<b>+8%</b>
MARGIN		9.0%	8.1%	+0.9 PTS

1. Commercial Radio Australia data. 12 months to 30 June 2025, Sydney-Melbourne-Brisbane-Perth only.

2. SOURCE: GFK radio ratings (eRAM) (FY 25 = s5-8 24/s1-4 25) p10+ Commercial Share (Metro) % SMBP Nine Streaming 0000-2359 Mon- Sun Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

## Domain – Scheme with CoStar Implemented Today



- Sale of Nine’s 60% stake for \$1.4b, net of tax
- Special dividend of 49 cents per share, fully franked to Nine shareholders
- Strong and flexible Nine balance sheet post-transaction
- Exploring multiple opportunities to utilise Nine’s unique portfolio of media assets to create value in real estate marketplaces

A\$M	FY25	FY24	VARIANCE
<b>TOTAL REVENUE</b>	<b>413.3</b>	<b>391.1</b>	<b>+6%</b>
COSTS	267.3	254.1	(5%)
<b>TOTAL EBITDA – REPORTED</b>	<b>146.0</b>	137.1 <sup>3</sup>	<b>+6%</b>
ADJUSTED	-	<b>(0.9)<sup>4</sup></b>	NM
<b>ADJUSTED EBITDA<sup>4</sup></b>	<b>146.0</b>	136.2	<b>+7%</b>
<b>MARGIN<sup>4</sup></b>	<b>35.3%</b>	34.8%	<b>+0.5 PTS</b>

1. Economic interest adjusted basis

2. Excludes corporate.

3. As per Domain’s result

4. As per Nine’s result.

Refer to glossary in Appendix 6 for definitions.

Totals may not add due to rounding.



# Trading update and outlook

Matt Stanton

**9**Nine





## Streaming & Broadcast (Video)

Strong audience performance continues through CY26 to date with growth in both streaming and broadcast

Total TV revenue and cost comparables in Q1 will be impacted by the Paris Olympics in July and August 2024

In September, Total TV advertising revenue is expected to be broadly flat on pcp.

Q2 expected to continue on broadly the same trajectory

FY26 Total TV costs expected to decline in the low-mid single digits (%). This equates to flat underlying costs<sup>1</sup>

Revenue growth at Stan in FY26 expected to more than offset higher costs primarily associated with Stan Sport – EPL and UEFA

<sup>1</sup> ex the Paris Olympics and Winter Olympics, and Rush restructure



## Publishing

Ongoing strength in audiences of key metro mastheads with Q1 digital subscription revenue expected to grow in the low – mid teens (%) on pcp

Nine intends to make further targeted investment in content and technology across both the mastheads and Drive to support longer term growth.

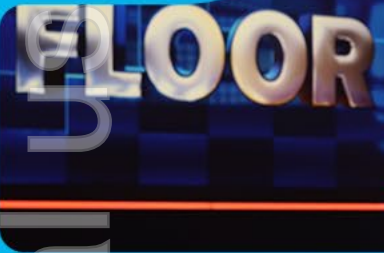


## Audio

Nine’s Q1 advertising revenue expected to decline in the high single-low double digits (%), against an Olympic-affected Q1 FY25

Nine has announced a new commercial structure for its Total Audio business from 1 July

We remain positive about the momentum in our business, underpinned by our core digital and subscription assets, which we expect will result in continued growth in EBITDA in H1 FY26. However, at this stage, we have limited visibility regarding advertising market conditions in H2 FY26.



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**

erson  
use only

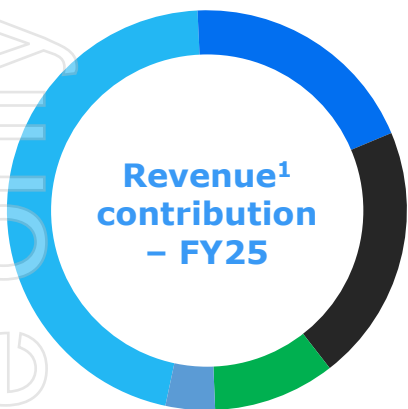


# Appendices

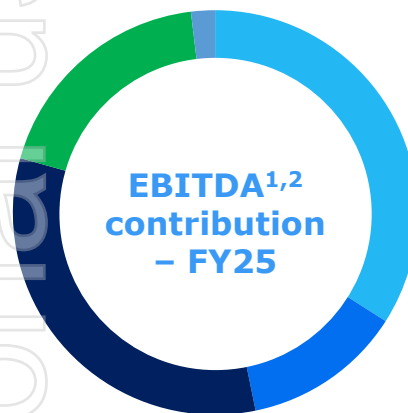
FY25 Final Results



Revenue<sup>1</sup>  
contribution  
– FY25



EBITDA<sup>1,2</sup>  
contribution  
– FY25



FY25 A\$M	STREAMING & BROADCAST		PUBLISHING	DOMAIN <sup>3</sup>	TOTAL AUDIO	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL
	TOTAL TELEVISION	STAN							
<b>REVENUE</b>	<b>1,162.4</b>	<b>491.8</b>	<b>525.8</b>	<b>413.3</b>	<b>101.2</b>	<b>0.9</b>	<b>-</b>	<b>(18.9)</b>	<b>2,676.5</b>
PCP	1,130.6	447.7	558.6	395.7	103.3	1.2	-	(17.7)	2,619.4
% CHG	+3%	+10%	(6%)	+4%	(2%)	NM	-	(7%)	+2%
<b>EBITDA</b>	<b>159.7</b>	<b>60.3</b>	<b>152.7</b>	<b>146.0</b>	<b>9.1</b>	<b>(40.8)</b>	<b>(0.9)</b>		<b>486.1</b>
PCP	208.3	46.0	152.6	136.2	8.4	(32.4)	(1.7)		517.4
% CHG	(23%)	+31%	-%	+7%	+8%	(26%)	+47%	-	(6%)

1. Economic interest adjusted.  
2. Excludes Corporate.  
Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

■ Total TV ■ Stan ■ Publishing  
■ Domain ■ Total Audio

## Appendix 2: Reconciliation of wholly-owned cash flows

Reported Cash Conversion<sup>1</sup>

112%

Adjusted Cash Conversion<sup>1,2</sup>

90%

FY25 CAPEX<sup>1</sup>

\$91.8M

A\$M	FY25 REPORTED	DOMAIN	FY25 ADJUSTED <sup>1</sup>	FY24 ADJUSTED <sup>1</sup>
<b>EBITDA (BEFORE ASSOCIATES)</b>	<b>487.0</b>	<b>146.0</b>	<b>341.0</b>	<b>382.9</b>
WORKING CAPITAL	(30.6)	2.2	(32.8)	(25.3)
OLYMPICS	72.7	-	72.7	(77.3)
ASSOCIATES	0.1	-	0.1	-
<b>OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST</b>	<b>529.2</b>	<b>148.2</b>	<b>381.0</b>	<b>280.3</b>
OTHER SPECIFIC ITEMS	(48.7)	(7.3)	(41.4)	(19.9)
<b>OPERATING CASH FLOW PRE INTEREST &amp; TAX</b>	<b>480.5</b>	<b>140.9</b>	<b>339.6</b>	<b>260.4</b>
INTEREST & TAX	(100.9)	(35.5)	(65.4)	(85.1)
<b>PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>379.6</b>	<b>105.4</b>	<b>274.2</b>	<b>175.3</b>
CASH CONVERSION REPORTED	109%	102%	112%	73%
CASH CONVERSION <sup>2</sup>	94%	102%	90%	93%

1. Excludes Domain.

2. Adjusted for the impact of the Olympics

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

## Appendix 3: Total Television audiences in growth

TOTAL TELEVISION									
NINE AUDIENCE - % CHG					NINE AUDIENCE - % CHG				
FY25					6 MONTHS TO JUNE 2025				
		Broadcast	BVOD	Total TV			Broadcast	BVOD	Total TV
<b>NINE</b>	25-54s	<b>5.8%</b>	<b>33.1%</b>	<b>11.7%</b>	<b>NINE</b>	25-54s	<b>6.2%</b>	<b>21.4%</b>	<b>9.7%</b>
	16-39s	<b>0.8%</b>	<b>32.3%</b>	<b>10.0%</b>		16-39s	<b>1.8%</b>	<b>23.5%</b>	<b>8.6%</b>
	Total People	<b>4.4%</b>	<b>36.4%</b>	<b>8.4%</b>		Total People	<b>3.0%</b>	<b>23.3%</b>	<b>5.8%</b>
<b>NINE – EX OLYMPICS</b>	25-54s	-1.0%	<b>16.8%</b>	<b>2.8%</b>		25-54s			
	16-39s	-7.0%	<b>16.1%</b>	-0.2%		16-39s			
	Total People	-1.0%	<b>20.6%</b>	<b>1.7%</b>		Total People			
<b>TOTAL COMMERCIAL</b>	25-54s	-2.1%	<b>26.5%</b>	<b>3.1%</b>	<b>TOTAL COMMERCIAL</b>	25-54s	<b>3.2%</b>	<b>23.6%</b>	<b>7.2%</b>
	16-39s	-7.9%	<b>23.2%</b>	<b>0.0%</b>		16-39s	<b>-0.9%</b>	<b>23.0%</b>	<b>5.7%</b>
	Total People	-0.6%	<b>31.9%</b>	<b>2.8%</b>		Total People	<b>2.0%</b>	<b>26.9%</b>	<b>5.0%</b>

## Appendix 4: Pro forma excluding Domain

A\$M	FY25 REPORTED	DOMAIN	FY25 ADJUSTED <sup>1</sup>	FY24 ADJUSTED
REVENUE <sup>1</sup>	2,676.5	413.3	2,263.2	2,223.7
<b>EBITDA (PRE ASSOCIATES) <sup>1</sup></b>	<b>487.0</b>	<b>146.0</b>	<b>341.0</b>	<b>382.9</b>
ASSOCIATES	(0.9)	-	(0.9)	(1.7)
<b>GROUP EBITDA <sup>1</sup></b>	<b>486.1</b>	<b>146.0</b>	<b>340.1</b>	<b>381.2</b>
DEPRECIATION & AMORTISATION	(158.0)	(46.9)	(111.1)	(109.2)
<b>EBIT <sup>1</sup></b>	<b>328.1</b>	<b>99.1</b>	<b>229.0</b>	<b>272.0</b>
NET INTEREST	(56.5)	(11.4)	(45.1)	(41.4)
<b>PRE-TAX <sup>1</sup> PROFIT</b>	<b>271.6</b>	<b>87.7</b>	<b>183.9</b>	<b>230.6</b>
TAX	(77.2)	(26.3)	(50.9)	(68.0)
<b>GROUP NPAT, PRE MINORITIES <sup>1</sup></b>	<b>194.4</b>	<b>61.4</b>	<b>133.0</b>	<b>162.6</b>
MINORITIES <sup>1</sup>	(28.3)	(28.3)	-	-
<b>GROUP NPAT, AFTER MINORITIES <sup>1,2</sup></b>	<b>166.1</b>	<b>33.1</b>	<b>133.0</b>	<b>162.6</b>
SPECIFIC ITEMS (NET OF TAX)	(61.1)	2.9	(64.0)	(75.4)
<b>STATUTORY NET PROFIT, INCLUDING SPECIFIC ITEMS</b>	<b>133.3</b>	<b>64.3</b>	<b>69.0</b>	<b>87.2</b>
<b>BASIC EARNINGS PER SHARE <sup>1,2</sup> - CENTS</b>	<b>10.5</b>	<b>2.1<sup>3</sup></b>	<b>8.4</b>	<b>10.1</b>

1. Before Specific Items.

2. After Minorities.

3. Domain's contribution to Nine's earnings per share (EPS)

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

## Appendix 5: Forward estimates (excl. Domain)

ITEM	FY26
CORPORATE COSTS	~\$40M TO 42M
DEPRECIATION & AMORTISATION	~\$125M TO 135M
INTEREST EXPENSE	~\$18M TO \$23M
TAX RATE	~30%
CAPEX	~\$85-90M
INVESTMENT CAPEX (INCREMENTAL) <sup>1</sup>	~\$45-55M
DIVIDEND	60-80% OF NET PROFIT AFTER TAX, BEFORE SPECIFIC ITEMS

<sup>1</sup> investment in organic growth initiatives

**ARPU** – Average Revenue Per User

**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

**COGS** - includes agency commissions, rebates, incentives

**Costs** – defined as revenue – EBITDA

**EBIT** – earnings before interest and tax, before Specific Items

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

**Economic Interest adjusted basis** – includes only proportion of asset held by Nine

**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

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

**Group EBITDA** – EBITDA plus share of Associates’ net profit

**H1** – first half

**H2** – second half

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

**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 Debt (Wholly Owned)** – Net Debt for the Wholly Owned Group

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

**Net Leverage (Wholly Owned Group)** – Net Debt (Wholly Owned Group) divided by EBITDA (Wholly Owned Group) plus dividends received (last 12 months)

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

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

**NM** – Not meaningful

**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

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

**Revenue** – operating revenue, excluding interest

income and Specific Items

**Specific Items** – amounts as set out in Note 2.4 of the 30 June 2025 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** – Nine’s Broadcast TV business + 9Now

**UA** – Unique Audience

**VOZ** - Virtual OZ

**Wholly Owned Group** – consolidated Group, excluding controlled but not wholly owned entities (Domain and associates)

### Important Notice and Disclaimer

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, (27 August 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.

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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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