

☐☐☐Nine

FY26 Interim Results

24 February 2026

ersonal use only



Matt Stanton

Chief Executive Officer

H1 FY26 Group Financial performance

Group Revenue^{2,3}

\$1.1B

-5% on pcp

Group EBITDA^{1,3}

\$201M

+6%

Including Nine Radio,
NBN and Darwin,
excl Domain

Group EBITDA^{2,3}

\$192M

+6%

Continuing business
basis

Group EBITDA Margin^{2,3}

18.2%

+2.0pts

NPAT^{2,3}

\$95.2M

+30%

EPS^{2,3}

6.0c

+30%

DPS

4.5c

+30%, unfranked

Net Cash

\$157.8M

1. Includes continuing and discontinued operations, excludes Domain
2. Continuing business basis
3. Before Specific Items
Refer to Glossary in Appendix 6 for definitions Total may not add due to rounding.

Nine reports second consecutive half of EBITDA¹ growth



Growth in first half EBITDA of 6%¹

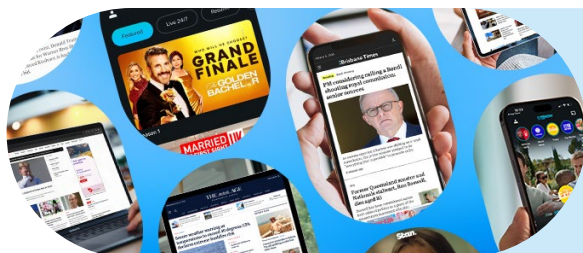
With growth at Stan and the mastheads, lower corporate costs and a steady result from Total TV



13% growth in subscription revenue

With double digital growth at both Stan and the digital mastheads.

Digital subscription revenue growth at the mastheads more than offsetting print declines.



Continuing growth in digital revenues

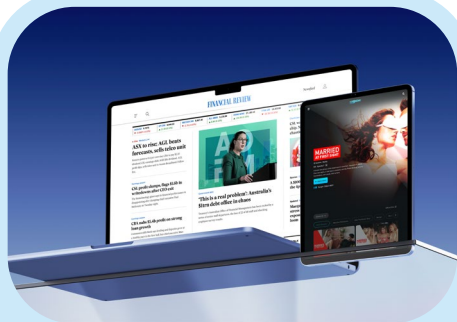
4% growth in digital revenues, diluted by the impact of the Olympics in the pcp. Digital now contributes more than 50% of total revenues (ex Domain, Radio, NBN, pre Outdoor)



Disciplined cost performance

\$43m of costs removed – of which ~\$32m is classified as ongoing

¹ Continuing business basis, equates to growth of 6% including Radio and NBN/Nine Darwin



Portfolio Optimisation

Focusing on growth

- Streaming & Broadcast
- Publishing
- Outdoor
- Marketplaces



Accelerating strategic transformation

- Acquisition of growing Outdoor business, QMS Media
- Sale of Nine Radio
- Conversion of remaining regional TV assets to affiliate structure



Improved operating effectiveness

- Restructuring ahead of Nine 2028 plan
- Expansion of advertising proposition – Stan, HBO Max
- Consolidation of regional TV assets as affiliates

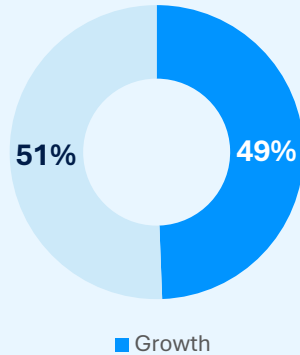


Key progress in AI initiatives

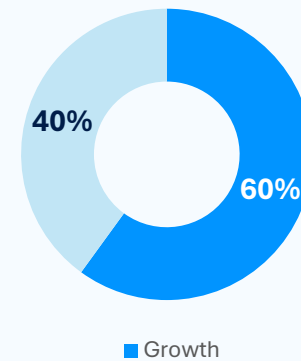
- Use of Ai focusing on 6 key areas - customer support, sales, finance automation, consumer engagement, content acquisition and creation and engineering
- Licensing deals with key domestic corporates to access Nine content to train in-house LLMs



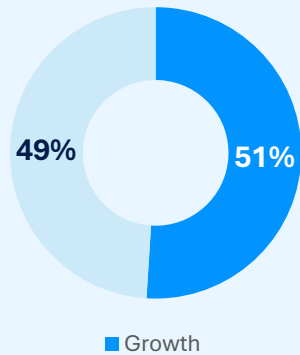
Revenue (continuing business) – H1 FY26



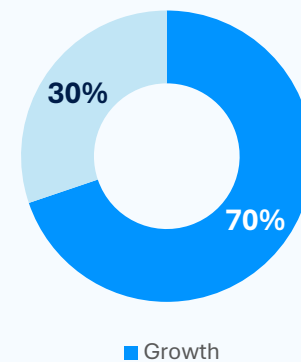
Revenue (indicative) – FY27



EBITDA (continuing business) – H1 FY26



EBITDA (indicative) – FY27



Growth defined as Stan + 9Now+ Digital Publishing + Outdoor (pro forma)



Martyn Roberts

Chief Financial Officer

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

Group EBITDA^{1,3}

\$201M

+5%

Group EBITDA^{2,3}

\$192M

+6%

Group EBITDA Margin^{2,3}

18.2%

+2.0pts

Interim Dividend

4.5 CPS

Unfranked

A\$M	H1 FY26	H1 FY25 RESTATED	VARIANCE
REVENUE ^{2,3}	1,053.2	1,105.5	(5%)
GROUP EBITDA ^{2,3}	192.2	180.6	+6%
EBIT ^{2,3}	139.2	130.0	+7%
GROUP NPAT ^{2,3}	95.2	73.4	+30%
SPECIFIC ITEMS (NET OF TAX)	(13.7)	(16.1)	+15%
STATUTORY NET PROFIT, INCLUDING SPECIFIC ITEMS ²	81.4	57.2	+42%
DISCONTINUED BUSINESS NPAT - DOMAIN	659.6	35.7	NM
DISCONTINUED BUSINESS NPAT ⁴ - OTHER	155.6	3.4	NM
GROUP NPAT INCL DISCONTINUED	896.6	96.3	NM
BASIC EARNINGS PER SHARE ^{2,3} - CENTS	6.0	4.6	+30%

1. Includes continuing and discontinued operations, excludes Domain

2. Continuing business basis

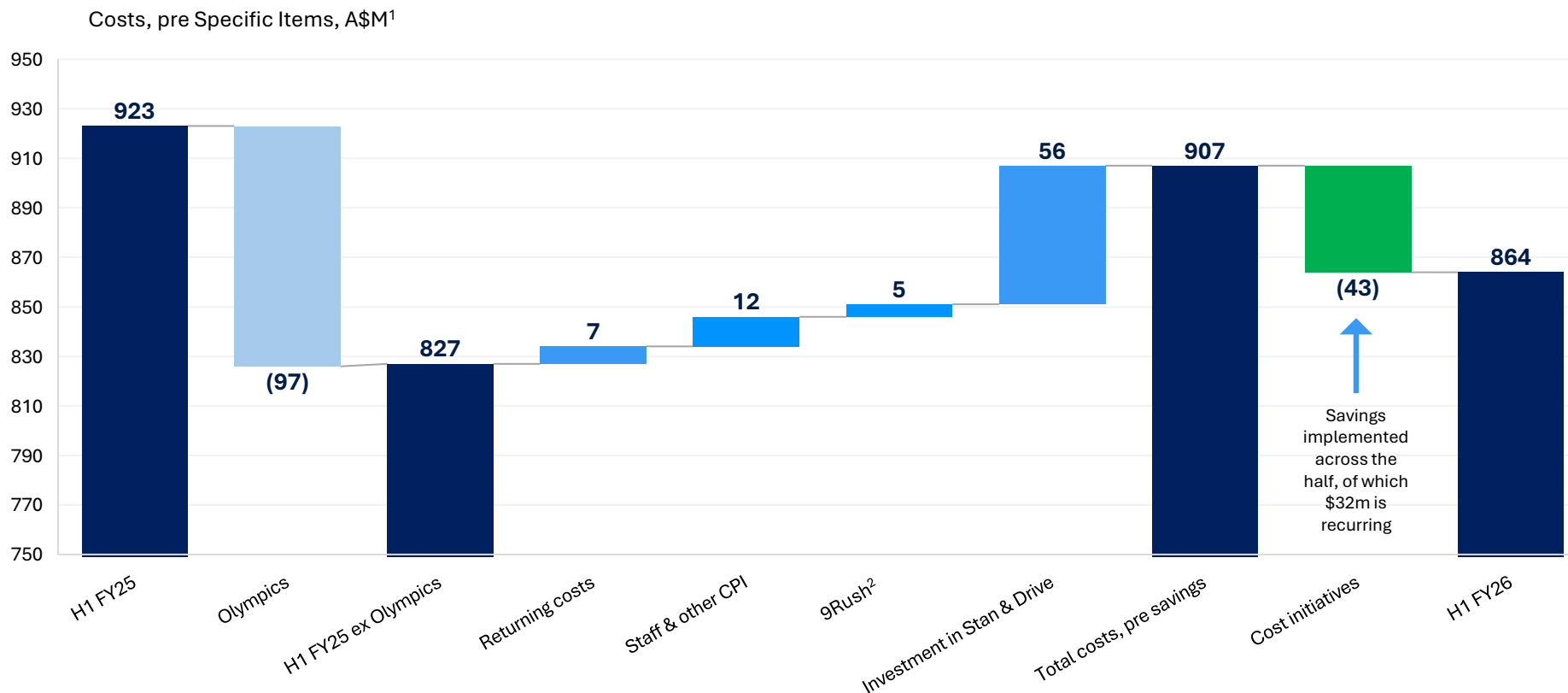
3. Before Specific Items

4. Nine Radio, NBN and Nine Darwin. Includes recognition of a deferred tax asset relating to the tax cost base of disposed businesses, reflecting capital losses which will be realised following disposal and utilised against the Domain capital gain. Refer to Glossary in Appendix 6 for definitions. Total may not add due to rounding.

Specific items

A\$M	H1 FY26
RESTRUCTURING COSTS	(10.5)
TECHNOLOGY TRANSFORMATION PROJECTS	(4.5)
ACQUISITION AND DIVESTMENT RELATED COSTS	(3.1)
TOTAL SPECIFIC ITEMS BEFORE TAX	(18.1)
TOTAL TAX RELATING TO SPECIFIC ITEMS	4.4
NET SPECIFIC ITEMS AFTER TAX	(13.7)

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

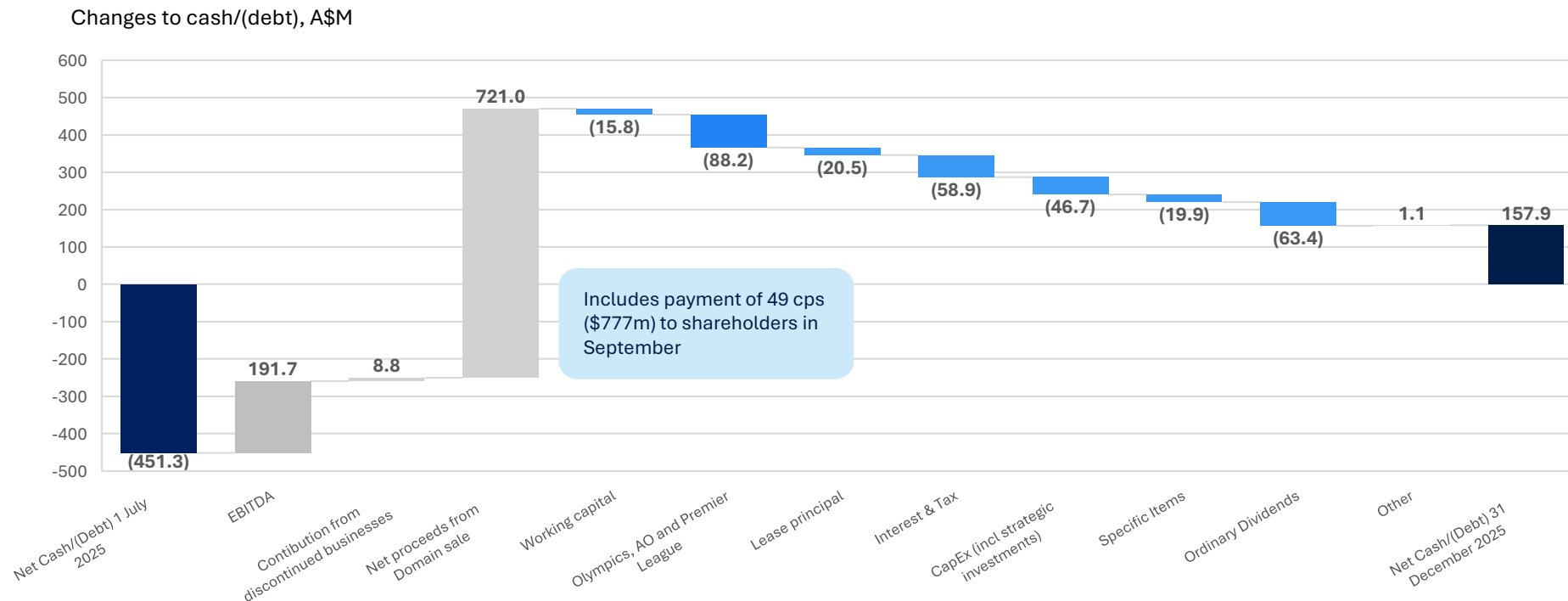


¹ Continuing business basis

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

**On track to deliver at least \$160m in annualised savings,
over the 3 years to the end of FY27**

Net cash position of \$158m following the sale of Domain



AS AT, A\$M	31 DEC 2024	30 JUN 2025	31 DEC 2025
INTEREST BEARING LOANS AND BORROWINGS	602.2	541.4	0.6
LESS: CASH AND CASH EQUIVALENTS	(121.0)	(90.1)	(158.5)
NET DEBT/(CASH)	481.2	451.3	(157.9)
NET LEVERAGE	1.4x	1.3x	-

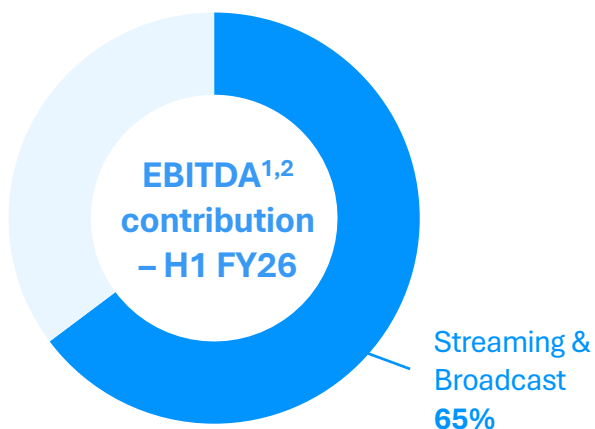
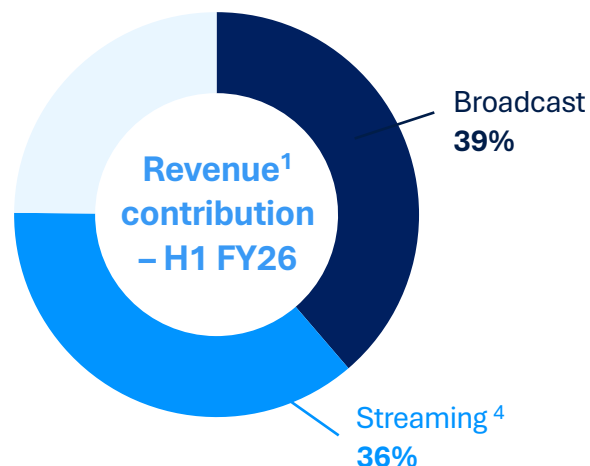
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Divisional Results

FY26 Interim Results

Streaming & Broadcast – Greater alignment across content and tech focused on long-term value creation



1. Continuing business basis
2. Excludes Corporate.
3. Broadcast TV, 9Now and Stan
4. 9Now and Stan

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

Total Revenue^{1,3}

\$791M
(-6%)

Subscription Revenue

\$279M
(+14%)

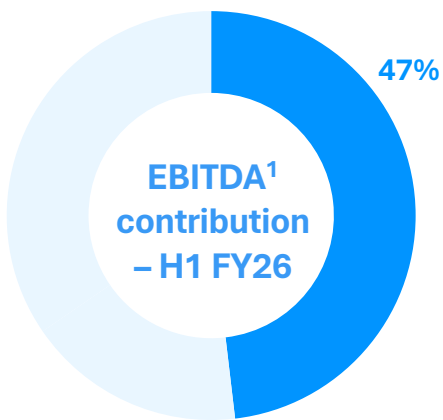
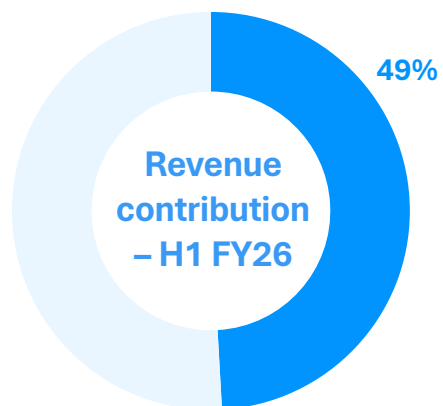
Advertising (and Other) Revenue^{1,3}

\$512M
(-14%)

Over the past six months, we have:

- Recorded strong content momentum with year-on-year growth including Nine's news products, the NRL, *Love Island* and *The Block* last year, whilst addition of *Premier League* the key driver of Stan Sport
- Accelerated the restructuring of Streaming and Broadcast, ahead of Nine 2028 plan
 - Utilising AI to consolidate our creative and promos teams
 - Continuing our strategy of stepping up cross-promotion, collaboration and content windowing across S&B
 - Pathways to Stan initiative utilising Nine's digital assets and Group NUID (Nine User ID) to direct subscribers and non-subscribers to Stan content
 - Future News transformation project underway – roll-out beginning in Sydney with go-live dates starting mid 2026
- Received our first advertising revenues from Stan Sport as Nine continues to build the infrastructure to enable further roll-out of advertiser offerings

Total TV – Robust EBITDA performance notwithstanding soft advertising market and challenging comps

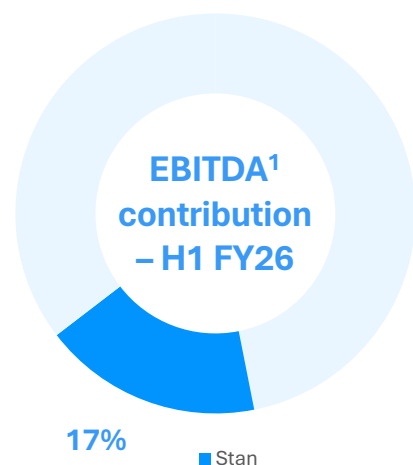
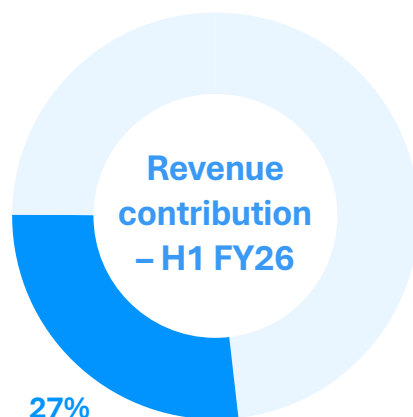


■ Total Television

CONTINUING BUSINESS BASIS, A\$M		H1 FY26	H1 FY25 RESTATED	VARIANCE
REVENUE	BROADCAST TV	407.5	473.8	(14%)
	9NOW	100.7	120.2	(16%)
TOTAL TV REVENUE		508.2	594.0	(14%)
TOTAL TV COSTS		409.3	494.5	+17%
TOTAL TV EBITDA		98.9	99.5	(1%)
MARGIN		19.5%	16.8%	+2.7 PTS

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

Stan – Record result driven primarily by Sport



Paying Subscribers²

~2.4m

Revenue Growth

+15%

Growth in Overall ARPU

+6%

A\$M

H1 FY26

H1 FY25

VARIANCE

REVENUE

282.7

245.5

+15%

COSTS – STAN ENTERTAINMENT

155.3

156.5

+1%

COSTS – STAN SPORT

90.8

59.6

(52%)

TOTAL COSTS

246.1

216.1

(14%)

EBITDA

36.6

29.4

+24%

MARGIN

12.9%

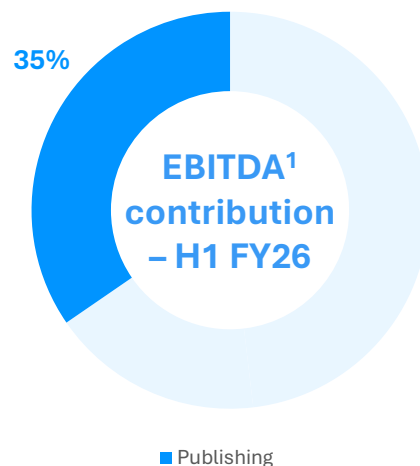
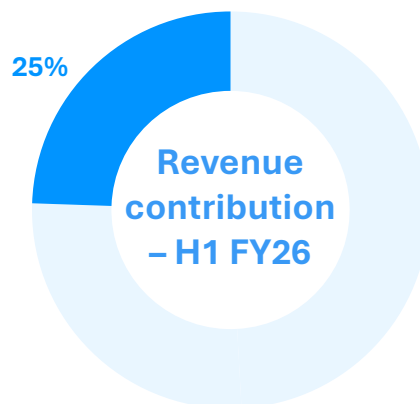
12.0%

+0.9 PTS

1. Excludes corporate

2. As at February 2026

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



1. Excludes corporate, continuing business basis
2. B2C Digital + Bundle
Refer to glossary in Appendix 6 for definitions.

Digital Revenues

~ 64% of total Publishing revenue

Mastheads

Subscription revenue ~
79% digital

Subscriber ARPU ²
+14%

Digital + print subscription revenue
= 12% growth

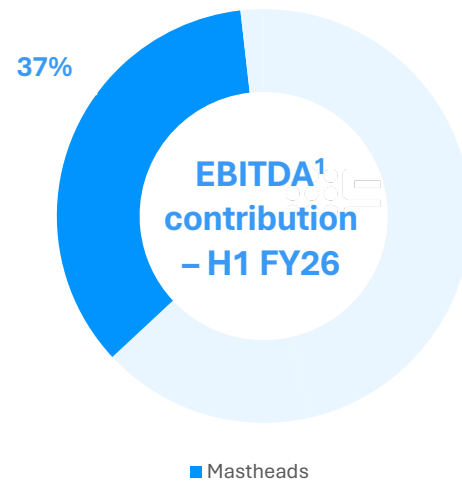
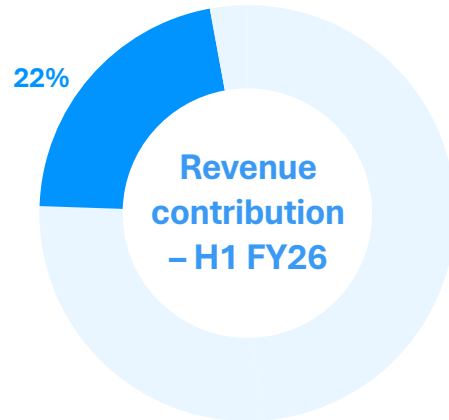
Over the past 6 months, we have:

- Continued our investment in high quality journalism
- Completed price rises across all mastheads while maintaining subscriber numbers
- Piloted further AI features to bolster new audience discovery
- Released numerous product features to bolster high ARPU packages (e.g. personalised notifications, in-app audio)
- Successfully launched new brand identity for Metro mastheads
- Profitably delivered essential industry events (including *Good Food Guide Awards*, *AFR Business Person of the Year*)
- Significantly expanded University access partnerships across Victoria and NSW and investing in further growth
- Grown marketplace revenue at Drive by 120%
- Started the licensing of Nine's content to other Australian corporates for use in their in-house proprietary LLMs

Publishing – Digital subscription revenue growth and cost efficiencies offset declines in advertising

A\$M		H1 FY26	H1 FY25	VARIANCE
DIGITAL REVENUE	MASTHEADS	136.9	125.7	+9%
	DRIVE	14.3	10.8	+32%
	OTHER	16.9	29.9	(44%)
PRINT REVENUE	MASTHEADS	94.1	101.8	(7%)
TOTAL REVENUE		262.2	268.2	(2%)
COSTS		188.5	193.9	+3%
EBITDA		73.7	74.3	(1%)
MARGIN		28.1%	27.7%	+0.4 PTS

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



1. Excludes corporate.
2. Ex Google
3. Period end.
4. B2C Digital & bundle
Refer to glossary in Appendix 6 for definitions.
Totals may not add due to rounding.

Digital Subscription Revenues²

+17%

Active Subscriptions

~516k³
(+1% on PCP)

Subscriber ARPU⁴

+14%
on PCP

A\$M		H1 FY26	H1 FY25	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	107.4	94.3	+14%
	ADVERTISING	19.4	22.7	(14%)
	OTHER	10.1	8.7	+16%
PRINT REVENUE	SUBSCRIPTION	22.6	23.2	(3%)
	RETAIL	28.6	30.0	(5%)
	ADVERTISING	42.9	48.5	(11%)
TOTAL REVENUE		231.0	227.4	+2%
COSTS		153.4	155.2	+1%
EBITDA		77.6	72.2	+7%
MARGIN		33.6%	31.8%	+1.8 PTS



Trading update and outlook

Matt Stanton



Streaming & Broadcast

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

Reflecting Nine's strong content slate, Total TV advertising revenue for Nine in Q3 FY26 is expected to be broadly flat against a strong Q3 FY25 comparator

Market remains short and cycling last year's Federal Election – too early to comment on Q4

FY26 Total TV costs expected to decline in the mid single digits (%). This equates to broadly flat underlying costs¹

Solid EBITDA growth expected to continue at Stan with revenue growth in FY26 expected to more than offset higher costs associated with Stan Sport – primarily Premier League and Winter Olympics

¹ ex the Summer and Winter Olympics, and Rush restructure



Publishing

Ongoing strength in audiences of key metro mastheads with Q3 digital subscription revenue growth continuing 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



Outdoor

QMS Media acquisition expected to be completed before the end of FY26

We remain positive about the operational momentum in our business, underpinned by our core digital and subscription assets and augmented by the recently announced agreement to acquire QMS Media

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 Interim Results

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

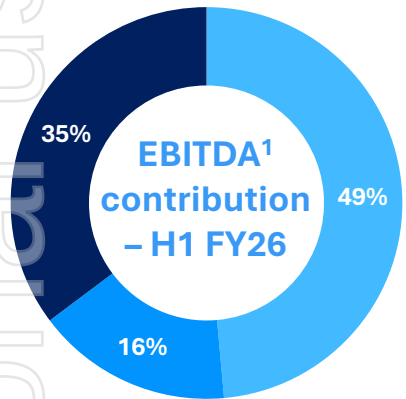
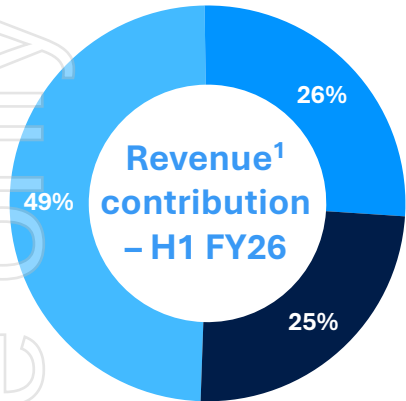
	A\$M	GROUP RESULT ¹	LESS: RADIO	LESS: NBN & DARWIN ²	UNDERLYING	SPECIFIC ITEMS	STATUTORY RESULT
Underlying Performance	Revenue	1,134.9	(47.2)	(34.5)	1,053.2	-	1,053.2
	Expenses	(934.3)	42.9	29.9	(861.5)	(18.1)	(879.7)
	Associates	0.5	-	-	0.5	-	0.5
	EBITDA	201.1	(4.3)	(4.6)	192.2	(18.1)	174.0
	Depreciation & Amortisation	(57.8)	3.6	1.2	(53.0)	-	(53.0)
	EBIT	143.3	(0.7)	(3.4)	139.2	(18.1)	121.0
	Net Finance Costs	(6.4)	0.3	-	(6.1)	-	(6.1)
	PBT	136.9	(0.4)	(3.4)	133.1	(18.1)	114.9
	Income Tax Expense	(39.0)	0.1	1.0	(37.9)	4.4	(33.5)
	NPAT	97.9	(0.3)	(2.4)	95.2	(13.7)	81.4
	Basic Earnings Per Share	6.2	(0.0)	(0.2)	6.0	(0.9)	5.1
Statutory – Discontinued Operations	Discontinued Operations - Domain	659.6	-	-	659.6	-	659.6
	Discontinued Operations - Assets Held for Sale ³	-	(0.6)	2.4	1.8	-	1.8
	Discontinued Operations - Deferred Tax benefit on CGT ²	-	63.4	90.3	153.7	-	153.7
	Discontinued Operations	659.6	62.8	92.7	815.1	-	815.1
	Net Profit After Tax	754.8	62.8	92.7	910.3	(13.7)	896.5
	Basic Earnings Per Share	47.6	4.0	5.9	57.5	(0.9)	56.6

1. Includes Radio, NBN and Nine Darwin.

2. Includes a deferred tax benefit relating to the recognition of the tax cost base of the Radio, NBN and Darwin businesses, reflecting capital losses which will be realised following completion of disposal.

3. Radio includes \$0.9m of specific item expense

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



■ Total TV ■ Stan ■ Publishing

STREAMING & BROADCAST

H1 FY26 A\$M	TOTAL TELEVISION	STAN	PUBLISHING	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL
REVENUE	508.2	282.7	262.2	4.0	-	(3.9)	1,053.2
PCP (RESTATED)	594.0	245.5	268.2	0.9	-	(3.1)	1,105.5
% CHG	(14%)	+15%	(2%)	NM	-	(26%)	(5%)
EBITDA	98.9	36.6	73.7	(17.5)	0.5	-	192.2
PCP (RESTATED)	99.5	29.4	74.3	(20.9)	(1.7)	-	180.6
% CHG	(1%)	+24%	(1%)	+16%	NM	-	+6%

1. Excludes Corporate, Domain, Nine Radio, adjusts NBN and Darwin to an affiliate structure
Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

Appendix 3: Reconciliation of cash flows

Adjusted Cash Conversion^{1,2}

92%

Reported Cash Conversion¹

48%

H1 FY26 CAPEX³

\$46.7M

A\$M	H1 FY26 ADJUSTED ¹	H1 FY25 ADJUSTED ¹
EBITDA – CONTINUING BASIS (BEFORE ASSOCIATES)	191.7	182.3
EBITDA – DISCONTINUED OPERATIONS ¹	8.8	10.0
WORKING CAPITAL	(15.8)	0.4
OLYMPICS, AO AND PREMIER LEAGUE	(88.2)	16.1
ASSOCIATES	-	-
OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST	96.5	208.8
OTHER SPECIFIC ITEMS	(19.9)	(18.4)
OPERATING CASH FLOW PRE INTEREST & TAX	76.6	190.4
INTEREST & INCOME TAX	(58.8)	(54.5)
CAPITAL GAINS TAX (CGT) - DOMAIN	(169.5)	-
CASH FLOW FROM OPERATING ACTIVITIES	(151.8)	135.9
CASH CONVERSION REPORTED	48%	109%
CASH CONVERSION ADJUSTED ²	92%	100%

1. Excludes Domain

2. Adjusted for AO, Olympics and Premier League prepayments

3. Net of disposals

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

AUDIENCES

AUDIENCE - % CHG					AUDIENCE - % CHG				
CY25					6 MONTHS TO DEC 2025				
		Broadcast	BVOD	Total TV			Broadcast	BVOD	Total TV
NINE	25-54s	-4.2%	+10.8%	-0.8%	NINE	25-54s	-11.5%	21.4%	9.7%
	16-39s	-6.4%	+10.6%	-0.9%		16-39s	-15.0%	0.0%	-8.8%
	Total People	-3.7%	+14.4%	-1.4%		Total People	-8.6%	+4.9%	-6.7%
NINE – EX OLYMPICS	25-54s	+2.7%	+28.3%	8.2%	NINE – EX OLYMPICS	25-54s	2.5%	33.8%	9.2%
	16-39s	+1.8%	+28.4%	+9.9%		16-39s	+1.6%	+31.1%	+10.8%
	Total People	+1.7%	+31.6%	5.3%		Total People	+2.2%	+37.5%	+6.4%
TOTAL COMMERCIAL – EX OLYMPICS	25-54s	-2.0%	+34.3%	+4.7%	TOTAL COMMERCIAL – EX OLYMPICS	25-54s	-3.4%	+42.8%	+5.4%
	16-39s	-3.5%	+32.5%	+5.9%		16-39s	-2.8%	+40.0%	+8.9%
	Total People	-1.3%	+38.4%	+2.9%		Total People	-2.0%	+46.8%	+3.4%

1. Source: OzTAM VOZ © 2026, CY2025, CY2024 (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, December Half FY26, December Half FY25 (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

Appendix 5: Forward estimates¹

ITEM	FY26
CORPORATE COSTS	~\$40M TO \$42M
DEPRECIATION & AMORTISATION	~\$120M TO \$130M
INTEREST EXPENSE (NET)	~\$10M TO \$15M
TAX RATE	~30%
CAPEX (BAU)	~\$75-\$80M
INVESTMENT CAPEX (INCREMENTAL) ²	~\$40-\$50M
DIVIDEND	60-80% OF NET PROFIT AFTER TAX, BEFORE SPECIFIC ITEMS, UNFRANKED

1. Assumed the recently announced transactions, including the acquisition of QMS Media and the disposal of Nine Radio, NBN and Darwin, complete on 30 June 2026

2. Investment in organic growth initiatives, excluding M&A deals

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

COGS - includes agency commissions, rebates, incentives

Continuing business basis - excludes Nine Radio and Domain and accounts for NBN and Nine Darwin as affiliates

Costs – defined as revenue – EBITDA

CY – calendar year

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

EBIT – earnings before interest and tax, before Specific Items

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

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

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

LLM – Large Language Model

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

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

Pro forma – assumes that QMS Media was a wholly-owned business for the entirety of the related 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 31 December 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 metro Broadcast TV business + 9Now

UA – Unique Audience

VOZ - Virtual OZ

Important Notice and Disclaimer

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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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