



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 25-54s¹. 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.

¹ 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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Macquarie Conference

5 May 2026

Matt Stanton
Chief Executive Officer

Nine – a unique, cross-platform digital media proposition

Outdoor

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

Digital Outdoor – Australia & NZ



14%
of Revenue¹

Publishing

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

Publisher – Digital and Print



21%
of Revenue¹

Streaming

>70% of revenues from subscription

Key player in the digital video market



31%
of Revenue¹

Broadcast

Leading metro broadcast television network



34%
of Revenue¹

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

¹ Pro forma FY26 basis



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

+14%
onpcp

Q3 revenues



Outdoor

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

+15%
onpcp

Q3 revenues

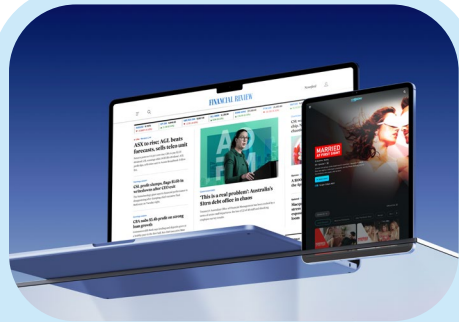


Digital Publishing

- 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

+15%
onpcp

Q3 subscription revenues



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

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

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

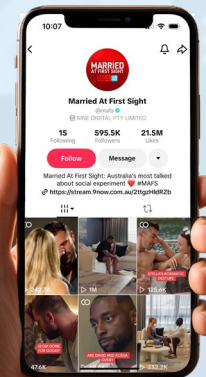
One-third
of the incremental Stan
subscribers were new to
Stan



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

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, (5 May 2026). 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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This document contains certain forward-looking statements and comments about future events, including NEC’s expectations about the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as, ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘predict’, ‘plan’, ‘propose’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’ and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause NEC’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements and many of these factors are outside the control of NEC. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of NEC.

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.

The logo for the number nine, consisting of a 3x3 grid of white dots followed by the word "Nine" in a white, sans-serif font.

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●●●**Nine**