26 August 2026

ASX Markets Announcement Office
ASX Limited
39 Martin Place
Sydney NSW 2000

2026 FINAL RESULTS ANNOUNCEMENT

Attached is a copy of the ASX release relating to the 2026 final Financial Results for Nine Entertainment Co. Holdings Limited.

Rachel Launders
Company Secretary

Authorised for release: Nine Board sub-committee

Further information:

Nola Hodgson
Head of Investor Relations
+61 419 318 149
nhodgson@nine.com.au

James Boyce
Dir. Regulatory, Public Affairs & Communications
+61 459 184 902
james.boyce@nine.com.au

NINE REPORTS REVENUE AND PROFIT GROWTH IN FY26

26 August 2026: Nine Entertainment Co. (ASX: NEC, Nine) has released its results for the 12 months to 30 June 2026.

Nine Chief Executive Officer Matt Stanton said: "For the year to June 2026, we are pleased to report profit growth for Nine, and within this, for Streaming & Broadcast, Mastheads and Outdoor.

"Over the past 12 months, we have made material changes to our business portfolio, focusing on growth and digital assets whilst reducing our exposure to structurally challenged and smaller assets. These transactions add to our operational scale and create a higher growth and more resilient Nine, better positioned to create long term sustainable value for our shareholders. Our business is now more weighted towards growth assets - Streaming (Stan and 9Now), Outdoor and Digital Publishing - which are expected to contribute more than c60% of Revenue and c70% of EBITDA in FY27.

"With Nine's great content, unique data and integrated experiences, we are well positioned to deepen our connection with consumers and advertisers, giving us the opportunity to drive further growth by harnessing the power of the Nine Group," Mr Stanton said.

Group Results

With the substantial number of acquisitions and divestments this year we are disclosing three bases of presentation to assist investors. The 'continuing business' basis is the main focus of commentary in this release.

A$m	Continuing Business[1,2]			Pro forma [1,3]			Statutory, audited	
	FY26	FY25	chg	FY26	FY25	chg	FY26	FY25
Revenue	2,189.0	2,125.7	+3%	2,407.0	2,383.0	+1%	2,189.0	2,125.7
EBITDA	378.8	324.4	+17%	516.2	486.4	+6%	(297.4)	280.0
EBITA[4]	235.3	222.0	+6%				(440.9)	177.6
Discontinued Operations							849.4	33.1
Net Profit after Tax	142.4	132.9	+7%				510.6	70.8
NPATA[4]	147.2	132.9	+11%				515.4	70.8
EPSA[4] (cents)	9.3	8.4	+11%				32.5	4.5
Dividend per share (cents)	7.5	7.5					56.5[5]	7.5

[1] pre Specific Items
[2] Divested businesses (Domain, Radio, and Pedestrian) are excluded; QMS included from date of acquisition on 31 March 2026, regional TV assets (NBN and Darwin) treated as affiliates for full financial year. PCP re-stated accordingly. This results presentation format is derived from audited results, but unaudited
[3] Divested businesses (Domain, Radio, and Pedestrian) are excluded; QMS included for full financial year, regional TV assets (NBN and Darwin) treated as affiliates for full financial year. PCP re-stated accordingly. This results presentation format is derived from audited results, but unaudited. Due to PPA adjustments (provisional) in respect of QMS AASB16 and identified intangible assets, as well as the change in funding structure on acquisition, metrics below EBITDA are not meaningful.
[4] Excluding the amortisation of acquisition-related intangibles, except for Statutory
[5] Incudes specific dividend of 49 cents fully franked paid in September 2025

On a continuing business basis, excluding Nine Radio and Pedestrian, including NBN and Darwin as affiliates and three months of QMS, Nine reported Revenue of $2.2b, up 3% and EBITDA before Specific Items of $379m, up 17% on FY25.

On the same basis, EBITA (EBIT excluding the amortisation of acquisition-related intangibles) of $235m, was up 6% on FY25. NPATA before Specific Items of $147m was up 11% on the previous corresponding period.

On a pro forma basis, defined as continuing business but including a full year of QMS in both FY25 and FY26 reflective of the business structure going forward, Revenue of $2.4b, up 1%, resulted in EBITDA of $516m, which was up 6% on FY25.

Nine's Statutory Net Profit of $511m includes a continuing business result, pre Specific Items, of $142m and a discontinued business result of $849m predominantly relating to the sale of Nine's stake in Domain, offset by a Specific Item loss of $481m relating to the non-cash impairment of Total TV.

Highlights

- Completion of the acquisition of QMS, and the sales of Nine Radio, NBN and Nine Darwin, Pedestrian and Nine's stake in Future Women, rebalancing the portfolio towards growth and digital assets
- EBITDA growth for the year to June 2026 at each of Outdoor, Mastheads and Streaming & Broadcast
- 12% growth in subscription revenues, with growth at both the Mastheads and Stan
- Broadening of arrangements to license Nine's publishing content for AI use, including Microsoft Co-Pilot and a number of local corporates
- Growth in EBITDA from Streaming & Broadcast, underpinned by a record result at Stan, particularly Sports (including Premier League and Olympics)
- Laying the foundations for our Future News initiative, that will roll-out across FY27
- Strong cost performance from Total TV, largely offsetting the impact of the soft advertising market
- Initial three month EBITDA contribution from Nine Outdoor (QMS) of $55m, reflecting pro forma FY26 EBITDA growth of 18%
- Early signs of growth opportunities relating to the Nine-Outdoor combination, including the Metcash retail media partnership
- Significant restructuring during the year, with around $70m of long-term, maintainable cost efficiencies delivered across the Group. Nine now expects to exceed the previous three-year target of $160m by end of FY27
- Year end leverage of 1.7x, slightly better than previous guidance
- Final dividend of 3.0 cents per share declared, unfranked and payable 22 October 2026.

Nine Chief Executive Officer Matt Stanton said: "Nine's strategic moves undertaken across FY26 streamline our business and create further opportunities to work together more effectively.

"We will continue to invest in premium content and focus on opportunities to maximise the reach and commercialisation of that content, whilst continuing to explore technology initiatives that help to expedite growth opportunities. Across the year, we have accelerated our single platform delivery with the initial launch of our total sales trading platform, and further developed our consumer and AI platforms. We have also announced a landmark agreement between Microsoft and Nine Publishing for news media content, whilst we continued to roll out licensing deals with key domestic corporates to access Nine's content to ground their in-house LLMs.

"We expect to exceed our three year cost out target of $160m to June FY27. We will continue to refocus our cost base, removing costs where appropriate whilst continuing to invest in our growth businesses.

"The passing of the News Bargaining Incentive by the Australian Parliament is a significant milestone and a testament to the critical democratic and cultural value of the journalism and news brands that Nine nurtures and invests in. The NBI means the tech platforms that benefit from our investment in premium news journalism, fairly pay for its value. It supports the investigative journalism that we are renowned for that's prompted Royal Commissions, corruption enquiries, criminal charges, convictions and changes to the law. We will seek to finalise any potential commercial deals with relevant tech platforms promptly.

"I am excited about what the future has to offer. Having completed a number of transactions in FY26, we are now focused on operational execution, maximising the potential and returns of our business, and delivering future growth. We are particularly pleased to have locked in our long-term NRL rights partnership recently, providing longer-term content certainty, enabling us to focus on executing on our strategy," Mr Stanton said.

Divisional Results

Table 1: Publishing[1]

12 months to June $m	FY26	FY25 Restated	Variance	
			$m	%
Revenue	517.5	518.5	(1.0)	-
Costs	(367.6)	(364.7)	(2.9)	(1%)
EBITDA	149.9	153.8	(3.9)	(3%)
Margin	29.0%	29.7%		-0.7 pts
EBITA	103.1	114.5	(11.4)	(10%)

[1] Pre Specific Items on a continuing business basis, excluding Pedestrian

Nine Publishing reported broadly flat revenue of $518m and EBITDA of $150m, down 3% on FY25. The result was underpinned by strong growth in digital subscription revenue which offset much of the broader weakness in advertising markets.

Nine's masthead business reported revenue growth of 3% to $460m and EBITDA growth of 4% to $153m. This result was underpinned by digital subscription revenue growth of 15%, which was largely due to subscription ARPU growth across digital and bundle packages of 14%. This marks the third successive year of double-digit subscription revenue growth for the mastheads (and six of the past eight years) - a testament to the depth and quality of Nine's journalism and our ongoing focus on the content that drives subscriptions. Total subscribers are currently around 510k, while registered users have increased to more than 2.2m.

Within this, the *AFR* continued to outperform with high single-digit revenue and EBITDA growth across the year.

While content performance and subscription revenue were strong, Nine's mastheads continued to be impacted by the softness in the broader advertising market. Print advertising declined by 12%, while digital advertising revenue fell by 8% across the year. While challenges remain, focus on key industry verticals and premium brand-led partnerships are helping counter sector-wide downward pressures. Additionally, expansion of available digital ad products has grown programmatic revenue, albeit from a low base.

For the overall Publishing result, growth in the masthead business was mainly offset by a decline in profitability at nine.com.au ahead of the full relaunch on 1 June 2026.

Targeted investment in Drive resulted in 27% revenue growth, with 88% year-on-year increase in revenue from Drive's marketplace business, standing it in good stead for future growth.

Total Publishing costs were broadly flat across the year. More than $20m of underlying cost inflation and Drive investment, was offset by saving initiatives, coupled with lower net defamation, printing and distribution costs. The result included a $4m benefit from lower defamation provisions, with the H1 impact of the successful completion of the Ben Roberts-Smith (BRS) case partially offset by H2 incremental defamation costs and cycling of the H2 FY25 BRS benefit.

Table 2: Streaming and Broadcast[1]

12 months to June $m	FY26	FY25 Restated	Variance	
			$m	%
Revenue	1,595.8	1,617.0	(21.2)	(1%)
Costs	(1,381.7)	(1,404.7)	+23.0	+2%
EBITDA	214.1	212.3	+1.8	+1%
Margin	13.4%	13.1%	-	+0.3 pts
EBITA	147.7	148.1	(0.4)	-

[1] Pre Specific Items on a continuing business basis, includes NBN and Darwin as affiliates

During the year, Nine brought its Streaming and Broadcast businesses (comprising Total Television and Stan) closer together, focussing on the continued optimisation of our premium content across both platforms; the consolidation of our creative and promotions teams, and unification of our tech stacks; incremental cross promotion between the platforms; the use of the Nine User ID (or NUID) to direct traffic to Stan, as well as the broadening of our video advertising offering.

During the second half, *Married at First Sight* (MAFS) was a clear example of Streaming and Broadcast working together most effectively. *MAFS* recorded growth in Total TV audiences of 7% across the season making it the most watched entertainment show of 2026 so far. From this performance spawned the offshoot, *MAFS: After the Dinner Party* on Stan, which proved to be Stan's largest Entertainment subscriber driver of the year, further deepening engagement in one of Nine's key entertainment products.

For the year to June, Nine reported growth in EBITDA from its combined Streaming and Broadcast segment of $214m, on $1.6b of revenue. Growth was underpinned by the strong performance of Stan Sport and the disciplined and targeted cost performance of Total Television.

Table 3: Total Television[1]

12 months to June $m	FY26	FY25 Restated	Variance	
			$m	%
Revenue	1,026.8	1,125.2	(98.4)	(9%)
Costs	(893.3)	(973.2)	+79.9	+8%
EBITDA	133.5	152.0	(18.5)	(12%)
Margin	13.0%	13.5%		(0.5 pts)
EBITA	78.9	96.9	(18.0)	(19%)

[1] Pre Specific Items on a continuing business basis. Includes NBN and Darwin as affiliates

Notwithstanding strong content and audience results and an effectively managed cost base, Nine's Total Television business reported a 12% decline in EBITDA to $134m, reflecting the challenging advertising market, as well as the positive impact in FY25 of the Paris Olympic Games and Federal Election.

Across FY26, Nine delivered strong growth in underlying (ex Olympic) Total Television audiences across both broadcast and 9Now. Over the past six months to June 2026, Nine recorded a 3.4% increase in audiences in the key 25-54 demographic, and a 2.7% rise in Total People[1]. Growth was underpinned by audiences on 9Now, which increased by 36% and 43% respectively across the six months.

Whilst reported Total Television revenue was down 9%, this was materially impacted by Nine's broadcast of the Paris Olympics, as well as the Federal Election in FY25. Underlying, Nine estimates its Total TV revenue, ex both Summer and Winter Olympics, was down by ~2%.

Streaming revenue, through 9Now, declined by $15m for the year, reflecting the strong Olympic comparables. Second half revenue grew by 5%. Across Nine's broadening exposure to the digital video advertising market, through both 9Now, Stan Sport (with Entertainment commencing 1 August 2026), and the recently renewed sales agreement with HBO Max, Nine's total streaming advertising revenue sold in the second half grew by ~20%.

Nine's regional revenues declined by 12%, and are now all included on an affiliate basis in the continuing business result, reflecting the recent agreements with WIN.

Costs declined by $80m, or 8%, on FY25. On an ex-Olympics basis (Summer and Winter), costs were down marginally. Underlying content and wage inflation were offset by around $55m of cost out, of which c$45m is ongoing.

As part of our annual balance sheet review, Nine has rebased the carrying value of the Total TV segment reflective of current free to air broadcast advertising market conditions.

This assessment results in a non-cash, post-tax accounting impairment of $426m, included in FY26 Specific Items. This has been mainly applied against broadcast licences, PP&E, software and legacy international content rights. Importantly, 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 and Broadcast business.

Following this non-cash adjustment, the carrying value of Total TV at 30 June 2026 is c$360m.

Total TV remains a central, cash-generative pillar of Nine's total Streaming and Broadcast proposition and provides key content - News, Sport and Entertainment - to the Nine Group. 9Now is a key component of Nine's Streaming growth proposition.

[1] 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

Table 4: Stan[1]

12 months to June $m	FY26	FY25	Variance	
			$m	%
Revenue	569.0	491.8	+77.2	+16%
Costs	(488.4)	(431.5)	(56.9)	(13%)
EBITDA	80.6	60.3	+20.3	+34%
Margin	14.2%	12.3%		+1.9 pts
EBITA	68.8	51.2	+17.6	+34%

[1] Pre Specific Items

In FY26, Stan reported its 4th successive year of profit growth, for a record EBITDA result of $81m, up 34% on FY25.

Stan's revenue growth of 16% for the year was underpinned by the strong performance of Stan Sport. Average Sport subscribers grew by almost 50% year-on-year, driven primarily by the Premier League, for which Stan acquired the rights from August 2025. Overall paying Stan subscribers are currently around 2.3m, with average Stan subscribers in FY26 up 4% on pcp.

Across the year, ARPU[1] increased by 8%, reflecting both the higher penetration of Sport, coupled with the 1 July increase in Sport pricing. During the year, Stan Sport's slate also included the tennis *Grand Slams*, the *Winter Olympics, Super Rugby* and the *UEFA Champions League*.

In FY26, Stan Entertainment's strongest subscriber-driver was the *Married At First Sight* spin-off - *After the Dinner Party* which, for the first time, extended Nine's Total Television content to Stan. Other key drivers were *Love Island* (USA), *From* (S4, Paramount), *Power Book IV: Force* (Lionsgate), *Sullivan's Crossing* (Fremantle), as well as Stan Originals *Dear Life* and *Beast*.

The 13% increase in costs reflected higher sport investment - primarily a result of the Premier League contract. Ex Sport, costs were marginally lower as the Group focused on driving overall cost efficiencies and balancing the higher sport spend in the period.

1 Average Revenue Per User - 12 months to June 2026

Table 5: Outdoor [1]

$m	Continuing business [2]	Pro forma		Variance	
		FY26	FY25	$m	%
Revenue	77.4	295.4	257.0	+38.4	+15%
Costs	(23.0)	(103.5)	(95.0)	(8.5)	(9%)
EBITDA	54.5	191.9	162.0	+29.9	+18%
EBITDA - pre AASB 16	25.1	87.9	76.5	+11.4	+15%
Margin - pre AASB 16	32.4%	29.8%	29.8%		

[1] Pre Specific Items [2] Earnings for period owned April-June 2026

Nine completed the acquisition of QMS Media on 31 March 2026. For the three months of ownership, QMS contributed $55m of EBITDA to Nine, which equated to $25m on a pre AASB16 basis (after cash lease expense of $29m).

On a pro forma basis, for the year ended 30 June 2026, QMS reported revenue growth of 15% to $295m, driven mainly by above market growth in the key categories of large format and street furniture, in both Australia and New Zealand. EBITDA of $192m, was up 18%. Pre AASB 16 EBITDA, which includes the substantial leasing costs of the business and is therefore more reflective of performance, was $88m, 15% higher than FY25.

In Australia, revenue growth at QMS of 10% was above market growth of 6%[3]. This outperformance was underpinned by the roll-out of incremental large format assets, the continued digitisation of City Of Sydney street panels, as well as improvements in underlying yield. In New Zealand, QMS also outperformed market growth of 11%[4], recording revenue growth of 48% (NZ$ basis). The ongoing roll-out of the Auckland Transport street furniture contract was the key driver to this growth.

[3] OMA (Outdoor Media Association) data

[4] OOHMAA (Out of Home Media Association Aotearoa) data

Table 6: Balance sheet and Cash Flow

As at	30 June 2026	31 Dec 2025	30 June 2025
Net Debt/(cash) ($m)	657.9	(157.9)	451.3
Net Leverage[1]	1.7x	n/a	1.4x

1 Net Debt divided by Group EBITDA (pro forma basis, last 12 months, pre Specific Items) less cash lease payments

Operating Cash before Specific Items, Interest and Tax for the year was $325m[2], which equated to a reported cash conversion of 84%. Adjusting for the Premier League prepayment, cash conversion was 89%[2].

As at 30 June 2026, Nine's net debt was $658m, which compared with $451m at 30 June 2025. During the year, Nine completed the acquisition of QMS, as well as the sale of Nine's stake in Domain (and associated special dividend to Nine shareholders), and the sales of Nine Radio, Nine affiliates in Northern NSW and Darwin, as well as Pedestrian and Nine's stake in Future Women. As previously disclosed, these transactions have resulted in a future tax benefit of c$175m. Much of this cash benefit, however, will be offset by the voluntary prepayment of FY27 and FY28 PAYG tax instalments. These prepayments ensure Nine's franking account balance returns to a surplus as soon as possible following the impact of the fully franked special dividend and tax benefits realised from sale transactions, while protecting Nine from exposure to penalties associated with Franking Deficit Tax (FDT).

As a result of these prepayments, Nine is expecting leverage to remain broadly around current levels through FY27.

2 Refer Appendix 4 of Investor Presentation

Dividend

The Company intends to pay a final dividend of 3.0 cents per share, unfranked and payable on 22 October 2026. The full year dividend of 7.5 cents equates to an FY26 payout ratio of c80%, calculated as the ratio of dividend divided by EPSA[1]. As highlighted previously, from FY26 Nine has adjusted phasing of first half and second half dividends to more closely reflect the Group's earnings profile.

Further tax losses realised through the sale of Pedestrian and Future Women, together with the impact of the cumulative tax losses realised through the sale of Nine Radio, sale of NBN and Darwin and the acquisition of QMS, have all impacted on available franking credits post special dividend. As a result, Nine expects the FY27 and FY28 interim and final dividends will be unfranked. Nine expects to pay future dividends of a 60-80% payout of NPATA (before Specific Items).

1 EPSA - Net Profit after Tax and before the amortisation of acquisition-related intangibles and Specific Items on a continuing business basis, divided by the average number of shares on issue across the period.

Outlook

In FY26, Nine laid the foundations for further growth in profitability and shareholder value. In FY27, Nine will leverage these foundations, focusing on the significant opportunities provided by our content and platforms and the technologies that link them together. These include both optimisation of our operating performance - delivering on QMS, creating further value within Streaming and Broadcast and focusing on incremental revenue opportunities - as well as progressing technology initiatives including AI, additional licensing opportunities for our content and the further development of the Nine Single Platform Delivery initiative.

The change to our portfolio mix, implemented over the past 12 months, has resulted in Nine's growth assets (Streaming - Stan and 9Now, Outdoor and Digital Publishing) expected to contribute more than 60% of Revenue and c70% of EBITDA in FY27.

As a result, Nine expects to report another year of pro forma revenue and EBITDA growth in FY27.

Driving this performance, will be further growth from Nine's subscription businesses of Stan and Digital Publishing, as well as Outdoor (QMS).

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. This will be driven by the expected overall growth in the outdoor market combined with the continued benefit of new sites and contracts.

We expect continued growth in digital subscription revenue at Publishing in FY27 as well as broader content licensing revenues such as the landmark Microsoft CoPilot agreement and the launch of corporate agreements that provide a license to content for grounding enterprise tools, including LLMs. In addition, the recent passing of the News Bargaining legislation enables us to progress with negotiations with the tech companies. Nine Group's FY27 EBITDA guidance is based on a comparable level of licensing revenue as 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.

The advertising market for broadcast television remains short and difficult to predict. Nine is currently expecting broadly flat costs in Total Television, before the benefit of the cost write- offs in the FY26 result. We will continue to identify incremental cost efficiencies across Streaming and Broadcast.

Q1 Trading

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

Nine Publishing's Q1 digital subscription revenue is expected to grow in the mid single digits (%) on pcp.

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

With the start of the Premier League season last weekend, Stan is seeing positive subscriber momentum.

Nine's revenue from Total TV 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.

A Q2 trading update is expected to be given, as usual, at Nine's AGM in October.

Further information:

Nola Hodgson
Head of Investor Relations
+61 2 419 318 149
nhodgson@nine.com.au

James Boyce
Dir. Regulatory, Public Affairs & Communications
+61 459 184 902
james.boyce@nine.com

APPENDIX 1: SUMMARY OF GROUP RESULTS, PRE-SPECIFIC ITEMS

Continuing business basis, $m	FY26	FY25[1]	Variance	
			$m	%
Broadcast TV	817.1	900.7	(83.6)	(9%)
9Now	209.7	224.5	(14.8)	(7%)
Total TV	1,026.8	1,125.2	(98.4)	(9%)
Stan	569.0	491.8	+77.2	+16%
Streaming and Broadcast	1,595.8	1,617.0	(21.2)	(1%)
Publishing	517.5	518.5	(1.0)	-
Outdoor	77.4	-	+77.4	NM
Corporate	5.3	0.9	+4.4	NM
Intersegment	*(7.0)*	*(10.7)*	+3.7	(35%)
Group Revenue	**2,189.0**	**2,125.7**	**+63.3**	**+3%**
Total TV	133.5	152.0	(18.5)	(12%)
Stan	80.6	60.3	+20.3	34%
Streaming and Broadcast	214.1	212.3	+1.8	+1%
Publishing	149.9	153.8	(3.9)	(3%)
Outdoor	54.5	-	+54.5	NM
Corporate	(40.6)	(40.8)	+0.2	-
Associates	0.9	(0.9)	+1.8	NM
Group EBITDA	**378.8**	**324.4**	**+54.4**	**+17%**
Depreciation, amortisation - tangible assets and software	(97.8)	(76.5)	(21.3)	(28%)
Depreciation, amortisation - AASB 16	(45.7)	(25.9)	(19.8)	(76%)
Group EBITA	**235.3**	**222.0**	**+13.3**	**+6%**
Amortisation of acquisition related intangibles	(6.9)	-	(6.9)	NM
Group EBIT	**228.4**	**222.0**	**+6.4**	**+3%**
Net Interest	(32.6)	(44.2)	+11.6	+26%
Tax	(53.4)	(44.9)	(8.5)	+19%
NPAT	**142.4**	**132.9**	**+9.5**	**+7%**
NPATA	**147.2**	**132.9**	**+14.3**	**+11%**
EPSA (cents)	**9.3**	**8.4**	**+0.9**	**+11%**

1 Restated to exclude discontinued operations and adjust for NBN/Darwin affiliate structure, includes 3 months of QMS

Further details of the Company's results (including a reconciliation to reported results) are included in the Results Presentation of 26 August 2026

APPENDIX 2 - SPECIFIC ITEMS, CONTINUING BUSINESS

12 months to June, $m net of tax	H1 FY26	H2 FY26	FY26
Impairment of Total TV	-	(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)**

A Specific Item cost of $481m (after tax) was reported for the year. The largest component of this related to the accounting-led non-cash impairment of Nine's Total Television business by $404m. This impairment has been reflected in reduced carrying values of Intangibles, Property Plant and Equipment and Programming rights (relating to obsolete international content). As a result, there will be an associated future year impact on depreciation expense, as detailed on slide 9 of Nine's FY26 results presentation pack.

The content specific provisions of $23m (after tax) relates to a number of US series, acquired in the past under legacy *life-of-series* deals, but which are no longer utilised. The future P&L impact of this is also included on slide 9.

Other key components of Specific Items included restructuring costs, primarily redundancies; while there was also around $25m of transaction costs relating to the sales of Nine Radio, NBN and Darwin, Pedestrian and Future Women and the acquisition of QMS. The Technology Transformation projects include development of Nine's Total Trading Platform and HR system. Other assets impaired include Nine's stake in Yellow Brick Road.

APPENDIX 3 - GLOSSARY

- 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 business basis – 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 – 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 Group EBITDA after cash lease payments (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 payments 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 & Broadcast (Video) - Stan, 9Now and Broadcast TV
- SVOD - Subscription Video on Demand
- Total Television – Broadcast TV + 9Now
- UA – Unique Audience
- VOZ – VirtualOZ