



MACQUARIE CONFERENCE 2025

7 May 2025: CEO of Nine (ASX:NEC), Mr Matt Stanton, will be participating in the Macquarie conference today. The slides to be presented, and Nine's trading update are attached.

TRADING UPDATE

Nine has recorded ongoing strong content performance through calendar 2025 to date with *Married At First Sight* (Total TV audience +16%¹ on 2024), the return of the NRL (+6%² on 2024), season 2 of Stan Original *Black Snow* and the *Building Bad* investigation all highlights in the period.

For the March quarter, Nine's Total TV advertising revenue increased by almost 8%, consistent with commentary made in February. In the quarter, growth in Nine's FTA revenue share and BVOD revenues, more than offset a FTA market which is estimated to have been marginally down.

Whilst the election did bring some money into the advertising market in March and April, the current economic and market uncertainty is impacting the outlook for the balance of this financial year.

Total TV cost guidance for the year remains unchanged, with full year reported costs, ex Olympics, expected to be broadly flat on FY24.

Stan continues to expect second half EBITDA growth (%) to exceed the 16% growth reported in H1.

Nine now expects H2 Publishing EBITDA to be broadly in line with H1, with ongoing strength in digital subscription revenue (+14% in Q3) and an improved H2 outlook on costs, broadly balancing the impacts of advertising seasonality.

Nine Radio's Q3 broadcast advertising revenues proved weaker than earlier expectations with a Q3 decline in the low double digits (%), while digital revenue grew by more than 20% in Q3 on pcp.

As disclosed in February, Nine expects further cost efficiencies through to the end of FY27 of more than \$100m, of which \$10-20m is expected to be realised in FY25, in addition to the previous guidance of \$50m in FY25.

In light of the outstanding CoStar proposal, and ongoing due diligence process, we will not be providing a further trading update on Domain at this stage.

Authorised for release: by Nine's Chief Executive Officer

1. TVMAP VOZ Program Analyser, OzTAM VOZ Data 5.9, National (inc Spill), Total TV, Con 7

2. TVMAP VOZ Program Analyser, OzTAM VOZ Data 5.9, Nine Only, National (inc Spill), 2025 & 2024 NRL Season Round 1-9 as at 05/05/2025, Total TV, Con 7

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 **Nine**

Macquarie Conference
7 MAY 2025

Matt Stanton
Chief Executive Officer

CoStar proposal for Domain – due diligence in progress

Sale of 60% stake in Domain at \$4.43 [+ 4c¹] per share

60% premium to 60 day VWAP
20.6X EBITDA²

Due diligence extended through to 12th May (11.59pm)³

Assuming completion



Net proceeds to Nine, after tax, of ~\$1.4b

Resulting in ~\$270m of incremental franking credits

Strengthened balance sheet

Potential for capital management and disciplined strategic investment opportunities (both organic and inorganic)

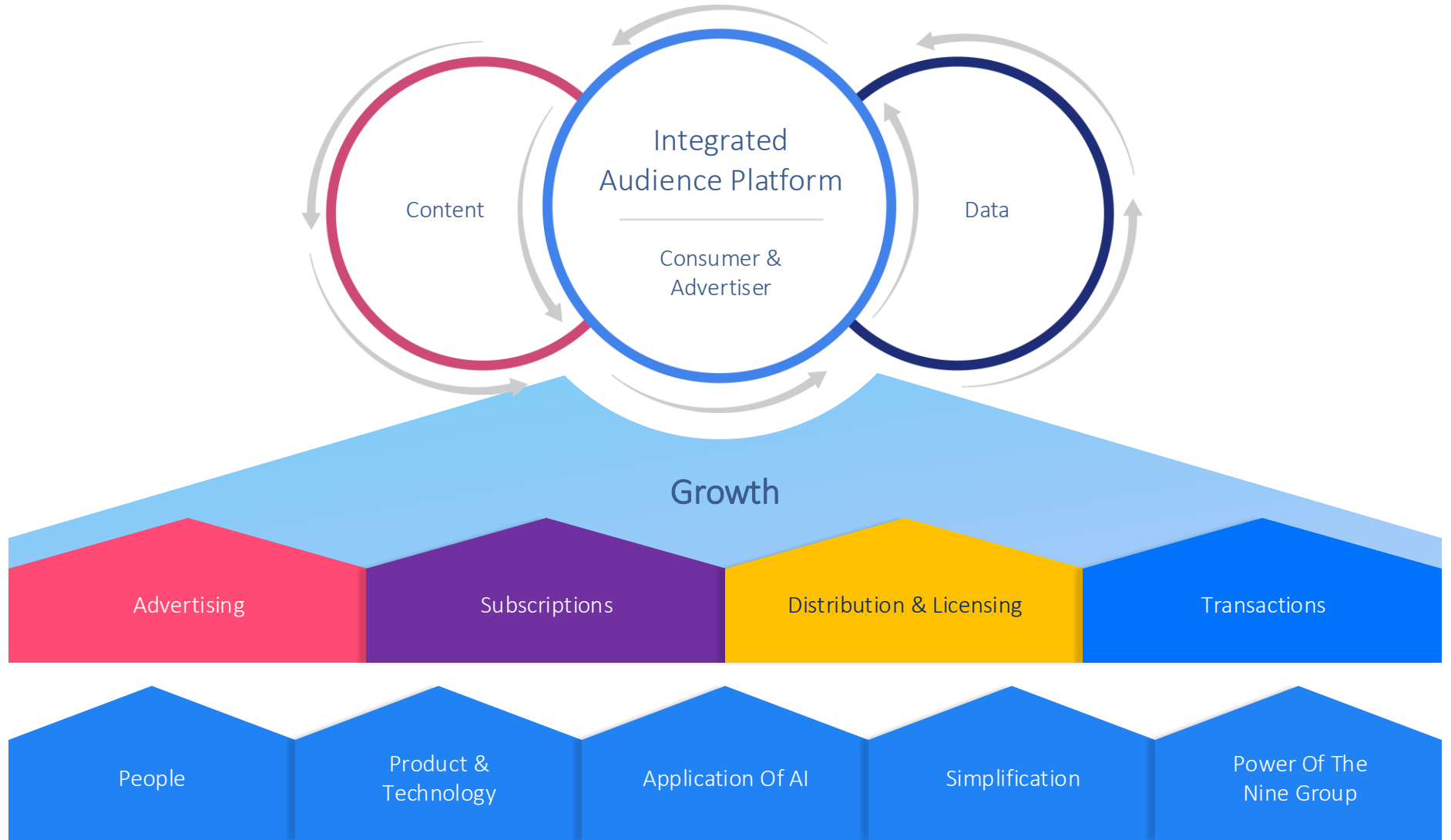
- 1 Potential additional franking credits
- 2 Broker consensus FY25 EBITDA
- 3 As at 28 April, CoStar confirmed it does not intend to vary the terms based on due diligence to date

At Nine, our strategy

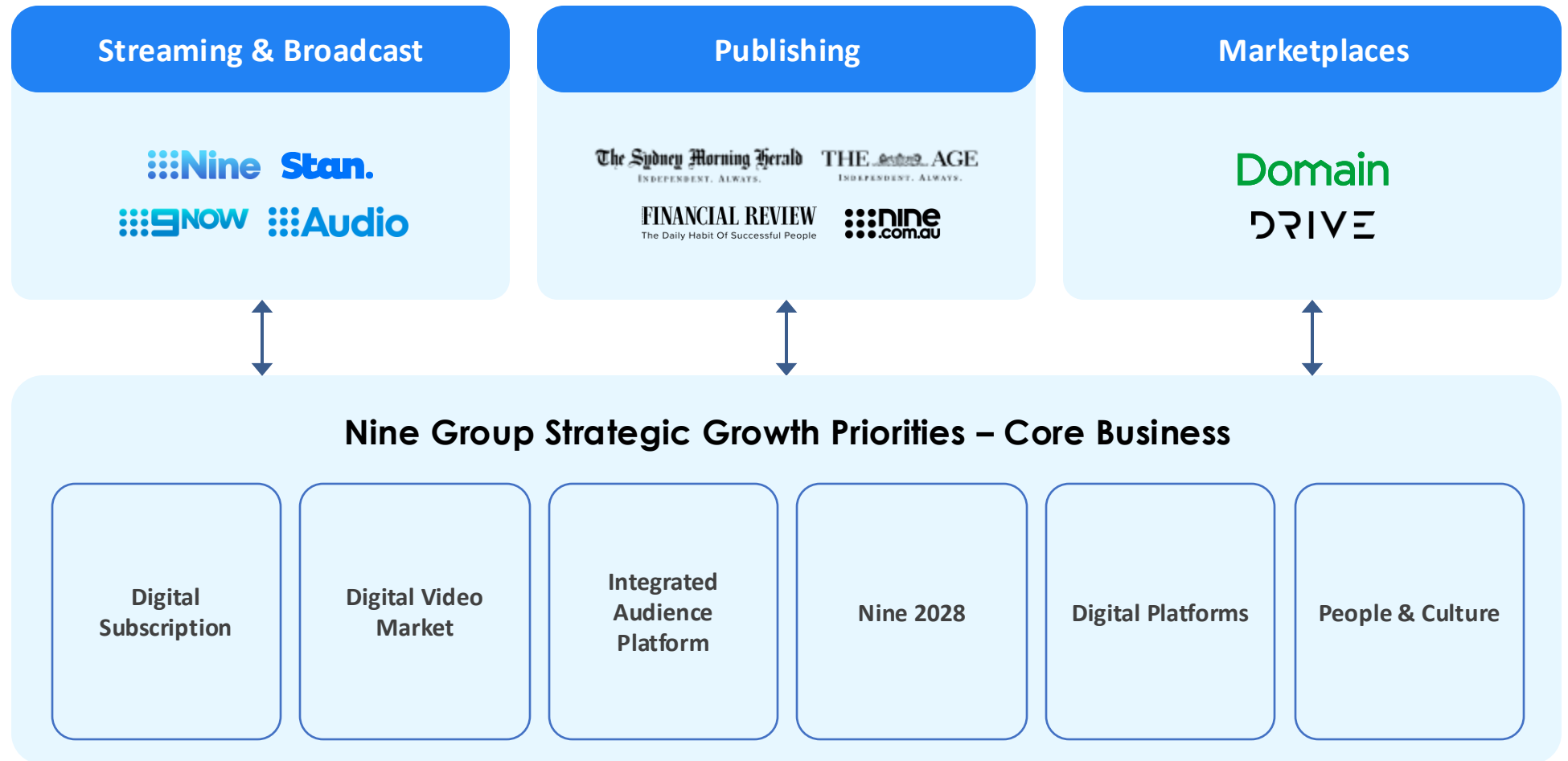
is to do three things at scale:

- Create value for our audiences and advertisers through **premium content** and **unique data**
- Better meet their needs by **integrating** our leading distribution platforms
- **Accelerate the diversification** of how we monetise our content and data to maximise return on investment

Supported By



Group Structure and Key Strategic Growth Priorities



Position for Nine Growth

Key growth levers:



Digital Subscription Revenue

- Grow subscribers across the Metros, AFR and Stan – c2.7 digital subscriptions
- Continue to invest in quality content and journalism to enable ARPU growth
- Utilise Integrated Audience Platform to promote and cross-sell subscription products
- Create new, premium products (e.g. Good Food, B2B)

Grow share of the Digital Video Market

- Evolve our content & product offering (e.g. vertical video, YouTube)
- Extract fair-value from BVOD market
- Expand Digital Video ad offerings (e.g. Stan Sport, Max)
- Address the long-tail of SME advertisers (Nine Ad Manager)
- Leverage data to deliver 'Personalisation at Scale'

\$2.7B
Broadcast
FTA market

\$522M
BVOD
Market

\$800M
Actual
BVOD Market

- Value extraction

\$200M +
SVOD
Market

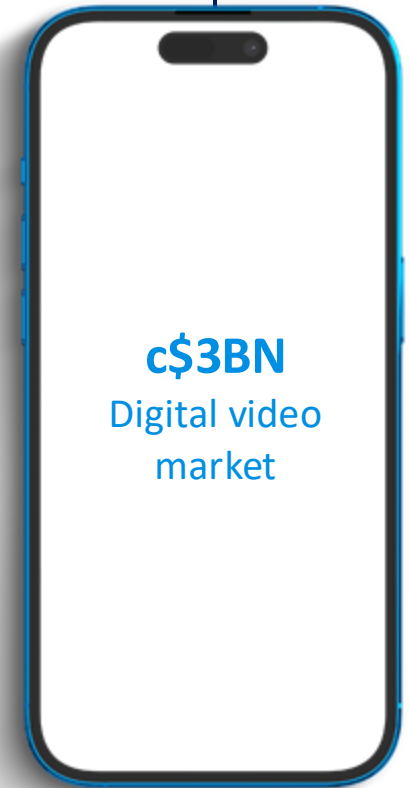
- Consolidation & expansion
- Opportunities to bundle/ad services

c\$2BN
YouTube
Market

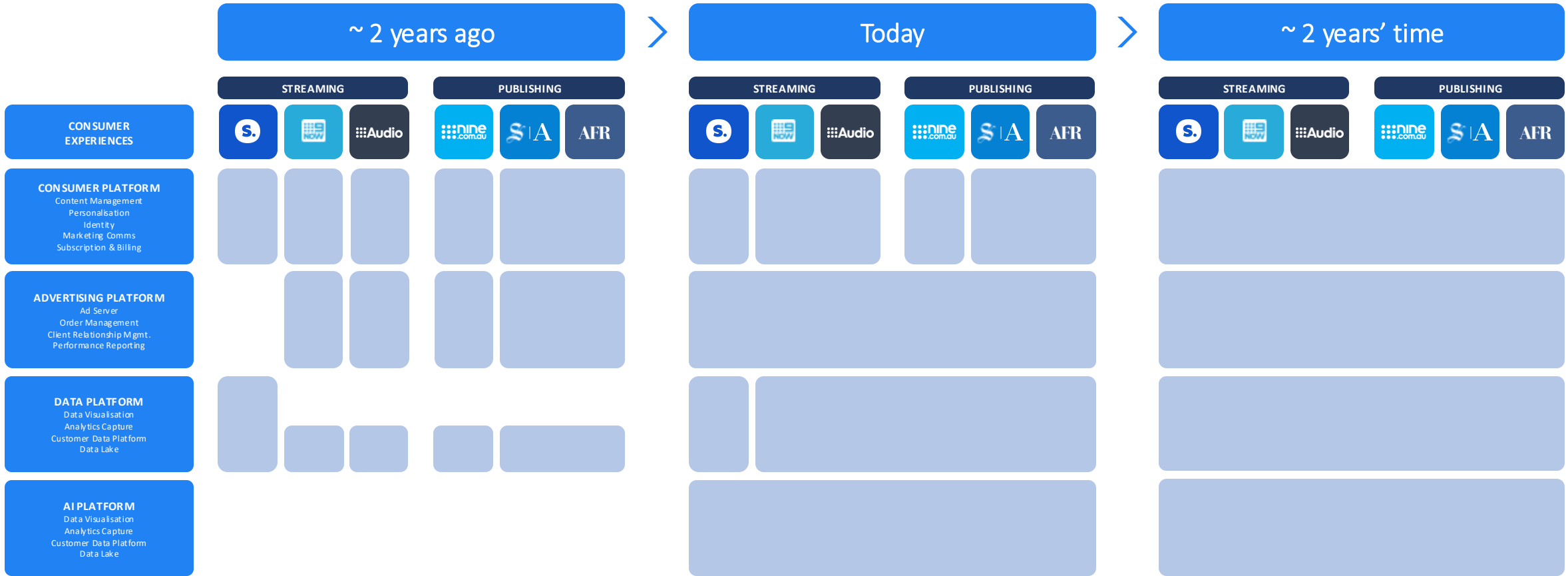
- Vertical video
- Embrace the long tail through Nine Ad Manager
- Off platform distribution

c\$3BN
Digital video
market

Multiple levers



Evolution of Nine's Integrated Audience Platform

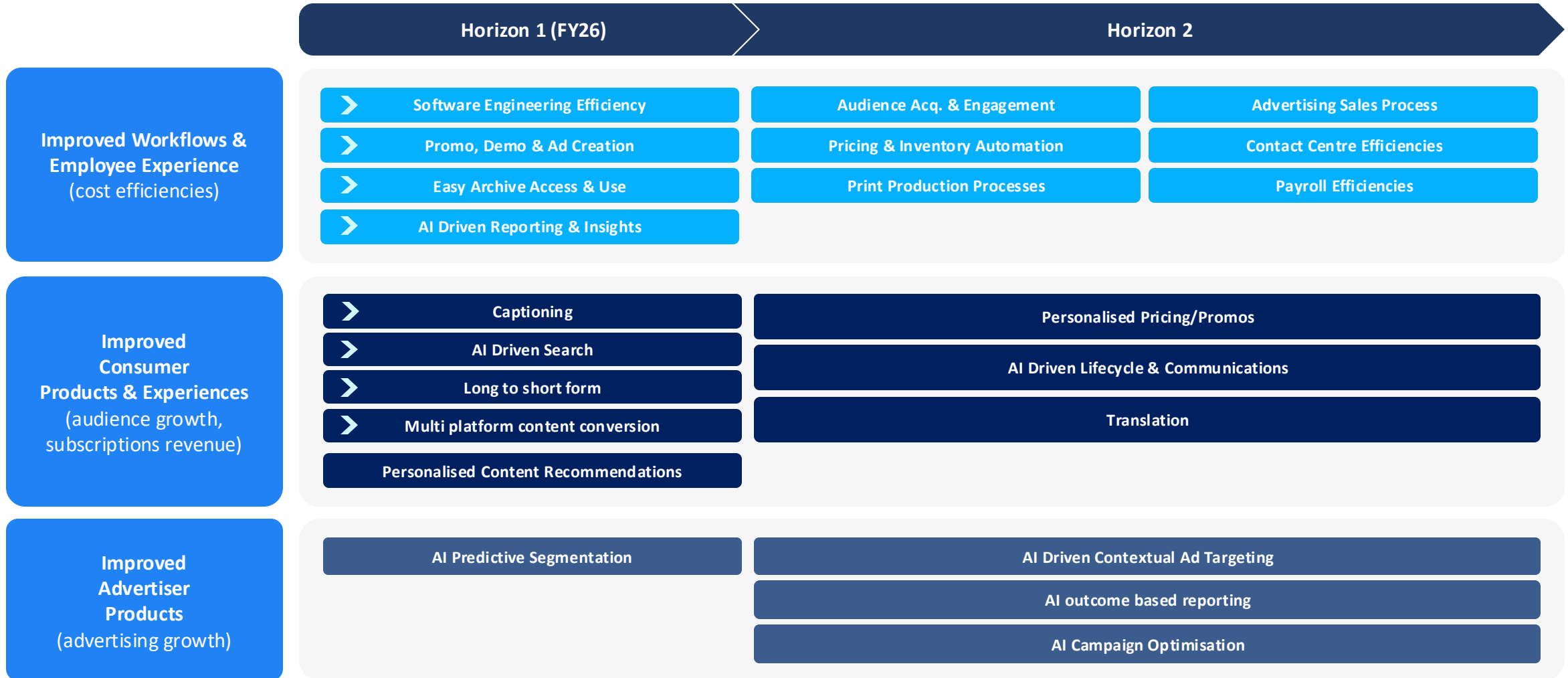


To compete with global platforms we need to continue to consolidate onto a unified technology platform.
 This will create consumer centric experiences, increase our ability to monetise audiences and reduce technology costs.

Decreased complexity + Increased efficiency = Better outcomes across all divisions

Nine has identified a series of initiatives where AI will help us drive value across revenue and costs

Each initiative will continue to be further built out and become increasingly sophisticated in future horizons, as both the technology and Nine's strategy evolves



Nine 2028 - Creating opportunities for efficiencies – underpinning \$100m operating benefit by FY27

CONTENT

Recent examples of content sharing include

- Scrublands
- Love Triangle
- Bump

MARKETING

- Align marketing function across Nine
- More effectively utilizing Nine inventory

TECHNOLOGY

- Align Stan, 9Now, Radio onto a single streaming stack
- Creates both cost efficiencies and revenue opportunities

NEWS TRANSFORMATION

- Automation of manual process
- Rich metadata
- Location agnostic approach
- AI tools



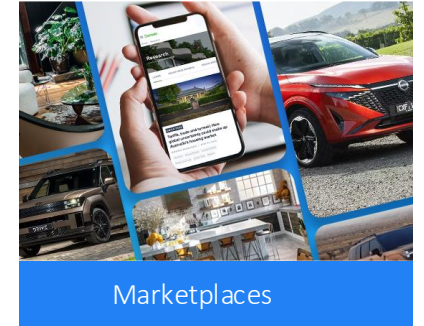
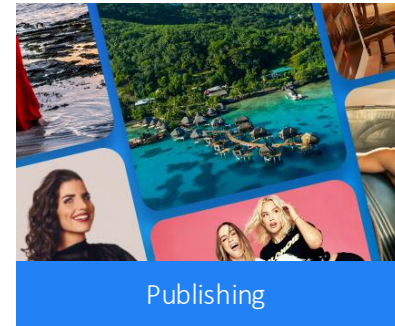
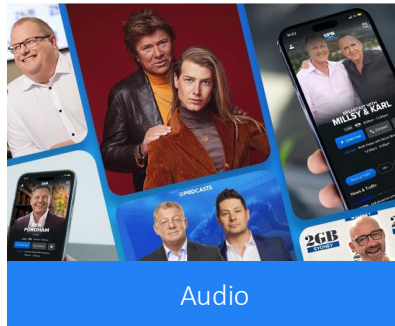
Indicative benefit

Incremental to the previously announced \$50m of cost efficiencies in FY25

Trading update

☐☐☐Nine





Continued strong audience performance across Streaming and Broadcast

Total TV ad revenues grew by almost 8% in Q3 FY25 on pcp, with growth in both Streaming and Broadcast reflecting Nine's audience growth

Whilst the election did bring some money into the advertising market in March and April, the current economic and market uncertainty is impacting the outlook for the balance of this financial year

FY25 Total TV costs expected to be broadly flat, ex Olympics, (%) on pcp (unchanged)

Stan continues to expect second half EBITDA growth (%) to exceed the 16% growth reported in H1

Nine's Q3 Radio broadcast advertising revenue declined in the low double digits (%) on Q3 FY24

Partially offset by further strong growth of digital revenues of 20%-plus growth in Q3

Nine now expects H2 Publishing EBITDA to be broadly in line with H1, with ongoing strength in digital subscription revenue (+14% in Q3) and an improved H2 outlook on costs, broadly balancing the impacts of advertising seasonality

Domain has received a non-binding, indicative proposal from CoStar to acquire 100% of the issued capital of Domain, with due diligence extended to 12th May

As disclosed in February, Nine expects further cost efficiencies through to the end of FY27 of more than \$100m, of which \$10-20m is expected to be realised in FY25, in addition to the previous guidance of \$50m in FY25.

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, (7 May 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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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.

ATTA



The Sydney Morning Herald

Traveller

SATURDAY, APRIL 14, 2023

DIVINE INTERVENTIONS

Spirit yourself away to these sacred places around the world

LAND AHOY | How to save money on shore excursions
BEYOND BALI | It's time we got to know Indonesia's other idylls



Nine