



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

24 February 2026

Appendix 4D and Half Year Financial Report

Nine Entertainment Co. Holdings Limited (**ASX: NEC**) today announced the results for the half year ended 31 December 2025 (**H1 FY26**).

Attached is a copy of Nine Entertainment Co. Holdings Limited's Appendix 4D and Financial Report for the 6 months to 31 December 2025.

Rachel Launders
Company Secretary

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Nine Entertainment Co.
ABN 60 122 203 892
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Appendix 4D (Rule 4.2A.3)

For the half year ended 31 December 2025

Results for announcement to the market

Key Financial Information		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Continuing Operations			
Revenue from ordinary activities	Down by 4%	1,060,008	1,108,353
Net profit after tax	Up by 42%	81,432	57,205
Net profit after tax, excluding specific items	Up by 30%	95,172	73,372
Discontinued Operations			
Net Profit after tax	n/m	815,143	39,116
Total income attributable to:			
Net profit after tax – owners of the parent	n/m	897,168	79,446
Net (loss) / profit after tax – non-controlling interest	n/m	(593)	16,875

Dividends

A dividend of 4.5 cents per share has been announced payable on 23 April 2026.

	Amount per share cents	Franked amount per share cents
Dividend per share (paid 26 September 2025)	4.0	4.0
Special dividend per share (paid 26 September 2025)	49.0	49.0
Interim 2026 dividend per share (to be paid 23 April 2026)	4.5	-

A dividend amounting to \$63,430,485 of 4.0 cents per share and a special dividend amounting to \$777,023,440 of 49.0 cents per share were paid on 26 September 2025. Since 31 December 2025, the Directors have determined that an interim dividend of 4.5 cents per share will be payable in April 2026.

Interim 2026 dividend

Ex-dividend date:	9 March 2026
Record date:	10 March 2026
Payment date:	23 April 2026

Net tangible assets per share	31 Dec 2025 cents	31 Dec 2024 cents
Net tangible asset backing / (deficit) per ordinary share ¹	18.4	(57.2)
Net asset backing per ordinary share	103.9	113.5

1. If the deferred tax liability which relates to intangible assets is removed and the right of use asset is added back, the net tangible asset backing per share is 41.1 cents (31 December 2024: deficit per share of 19.5 cents).

Supplementary information

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the Financial Report for the half year ended 31 December 2025.



Nine Entertainment Co.

ABN 60 122 203 892

1 Denison Street North Sydney NSW 2060

nineentertainment.com.au

Half Year Financial Report

 **Nine**

2026



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Acknowledgement of Country

Nine Entertainment Co., acknowledges the Traditional Owners and Custodians of the land on which we work and live within Australia. We would also like to pay our respects to their Elders past and present, and acknowledge the ongoing connection that Aboriginal and Torres Strait Islander peoples have with Australia's land and waters.

Directors' Report

The Directors present the financial report for the half year ended 31 December 2025. The financial report includes the results of Nine Entertainment Co. Holdings Limited (the "Company") and the entities that it controlled during the period (the "Group").

Directors

The Directors of the Company at any time during the half year and up to the date of this report were as follows:

Name	Title	Date Appointed	Date Resigned
Peter Tonagh	Independent Non-Executive Chair	14 January 2025	
Catherine West	Independent Non-Executive Chair	9 May 2016	7 November 2025
Matthew Stanton	Chief Executive Officer	13 March 2025	
Andrew Lancaster	Non-Executive Director	1 April 2021	
Mandy Pattinson	Independent Non-Executive Director	1 August 2023	
Mickie Rosen	Independent Non-Executive Director	7 December 2018	
Timothy Longstaff	Independent Non-Executive Director	1 January 2025	

Dividends

Nine Entertainment Co. Holdings Limited paid a fully franked dividend of 4.0 cents per share amounting to \$63,430,485, and a fully franked special dividend of 49.0 cents per share amounting to \$777,023,440, during the period.

Since the end of the financial period, the Company has proposed an interim dividend in respect of the year ended 30 June 2026 of 4.5 cents per share, amounting to \$71,359,296.

Operating and Financial Review

Revenue from continuing operations before specific items decreased, from \$1,108.4 million in the half year ended 31 December 2024 to \$1,060.0 million in the half year ended 31 December 2025, reflecting the downturn in the economic and advertising market conditions impacting most of the markets that Nine operates in. However, Group EBITDA from continuing operations before specific items increased by \$11.6 million (6%) to \$192.2 million, reflecting a one-off net benefit of \$6.3m following the finalisation of the Ben Roberts-Smith defamation case and continued cost control to mitigate the impact of the challenging market conditions.

Depreciation and Amortisation from continuing operations increased by 5% to \$53.1 million, reflecting increased investment in software technology, and Net Finance Costs from continuing operations decreased from \$24.0 million in the prior comparative period to \$6.1 million in the current period, principally as a result of the repayment of bank facilities following the disposal of Domain during the period.

Specific items of \$18.2 million pre-tax (refer to Note 2.4) relate principally to redundancy and restructuring costs (\$10.5m), technology transformation projects (\$4.6m) and acquisition and divestment transaction costs (\$3.1m) across the Group.

Net Debt and Cashflow

At 31 December 2025, the Group had net cash of \$158.5 million (excluding lease liabilities), an increase of \$742.2 million when compared to the net debt of \$583.7 million at 30 June 2025.

An operating cash outflow of \$142.9 million (31 December 2024: cash inflow of \$190.6 million) is principally the result of an increase in income tax payments of \$177.0 million reflecting capital gains tax paid on the disposal of Domain, and the timing of content payments, principally the Australian Open, Olympics and the Premier League.

The Group paid a final FY25 dividend amounting to \$63.4 million, or 4.0 cents per share, and a special dividend amounting to \$777.0 million, or 49.0 cents per share, to shareholders during the first half of the year.

Review of Operations

During the period, macro-economic uncertainty has continued to impact on the Group's core advertising markets, with persistent inflation and cost-of-living pressures, as well as changes in forecast interest rates expectations, weighing on consumer and business sentiment. A summary of the performance of the Group's reportable segments is as follows:

Streaming and Broadcast

Streaming and Broadcast comprises Nine Network, 9Now and Stan.

Streaming and Broadcast revenue decreased by 6% to \$790.9 million (31 December 2024: \$839.5 million). Key drivers of this result are as follows:

- Nine Network reported a revenue decline of 14% for the six months to \$400.7 million (31 December 2024: \$473.8 million), driven by the weaker economic conditions impacting the broader advertising market, with a 9.8% decline in the Metro free to air advertising market for the six months to 31 December 2025. However, Nine Network continued to perform with a leading revenue share of 40.0% driven by the outperformance of key entertainment formats, specifically The Block, The Golden Bachelor, and Love Island Australia.
- 9Now revenue of \$100.7 million for the period compares to \$120.2 million in the comparative period (a 16% decrease) primarily reflecting the strong Olympic comparables. Audiences continue to grow strongly with Daily Active Users up by 22% and live streaming minutes up by 70%.
- Stan revenue has increased 15% to \$282.7 million (31 December 2024: \$245.5 million), underpinned by solid subscriber performance, with paying subscribers currently above 2.4 million, and price increases driving a 6% increase in ARPU following the acquisition of the EPL and FA Cup broadcast rights from Optus.

EBITDA for Streaming and Broadcast has increased by 5% to \$135.5 million (31 December 2024: \$128.9 million), driven by the implementation of cost-saving initiatives and sustained discipline in content and discretionary expenditure.

Publishing

Publishing revenue declined by 2% to \$262.2 million (31 December 2024: \$268.2 million) and EBITDA declined by 1% to \$73.7 million (31 December 2024: \$74.3 million). Increases in digital subscriber volumes and ARPU at *The Age*, *The Sydney Morning Herald* and *The Australian Financial Review*, more than offset the decline in print subscriptions, with overall subscription revenue growth of 12%. Total subscribers grew to more than 516k, while registered users increased to more than 2.0m. Subscription ARPU increased by 14% across digital and bundle packages.

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 11%, while digital advertising revenue fell by 14% across the year.

Within Marketplaces, Drive recorded overall revenue growth of 32%, with 120% year-on-year growth in Marketplaces supported by a 108% increase in dealer car listings, which together more than offset a 5% decline in advertising. This growth was underpinned by targeted investment by Nine, reflecting the broadening growth focus of the Group.

During the period, Publishing received a one-off net benefit of \$7.3m following the favourable appeal outcome in the Ben Roberts-Smith defamation proceedings.

Group

Management of the Group's cost base remains a key area of focus for the Group in response to the revenue market challenges experienced during the period. Total Group costs were \$917.9 million, \$60.7 million or 6% lower than the prior comparative period, primarily driven by the absence of costs related to the Paris Olympics in the prior year, but also with total cost savings initiatives of \$43.4 million offsetting inflationary pressures across the cost base.

Nine Radio and NBN Television / Darwin Television have been classified as assets held for sale as at 31 December 2025 and discontinued operations for the period ended on that date. Underlying performance of these businesses for the period is as follows:

- Nine Radio reported revenue of \$47.2 million (31 December 2024: \$53.6 million) and EBITDA of \$3.3 million (31 December 2024: \$5.7 million).
- NBN Television / Darwin Television reported revenue of \$34.5 million (31 December 2024: \$37.8 million) and EBITDA of \$4.5 million (31 December 2024: \$4.4 million).

Subsequent to the period end, the Group announced the sale of Nine Radio and conversion of NBN television and Darwin television from a wholly owned business to an affiliate, owned and operated by Nine's regional partner, WIN.

Significant Changes in the State of Affairs

On 7 August 2025, CoStar Group acquired 100% of the shares in Domain Holdings Australia Limited. Before this transaction, the Group held a controlling ownership stake in Domain and Domain was consolidated into the Nine Group results, with the business representing a significant operating segment of the Group. As a result of this transaction, the Group received \$1.67 billion in cash proceeds (net of transaction costs) resulting in a gain on sale of \$662.9m.

Significant events after the balance sheet date

On 30 January 2026, the Group announced the following transactions which are expected to complete in the year ended 30 June 2026:

- the acquisition of 100% of the issued capital of of Shelley TopCo Pty Ltd (QMS Media) on a cash and debt-free basis for \$850m, subject to satisfaction of customary conditions. QMS is a leading digital outdoor media platform, with operations in Australia and New Zealand. With a footprint concentrated in metro areas, QMS adds a digitally focused and growing media platform that complements Nine's existing media assets, whilst also benefiting from being part of the broader Nine Group;
- the sale of Nine Radio (on a cash and debt free basis) for \$56m, including all broadcast radio assets (2GB, 3AW, 4BC, 6PR, 2UE, Magic1278 and 4BH), pending customary conditions to completion, including ACCC approval; and
- the conversion of NBN Television (NBN) from a wholly owned business to an affiliate, owned and operated by Nine's regional partner, WIN. NBN will continue to broadcast Nine's signal in the northern NSW licence area, including Newcastle, under an affiliate agreement for a term of at least five years and on similar terms to Nine's existing regional affiliation agreement with WIN. Completion of this transaction is subject to Nine shareholder approval and other customary conditions, including ACCC approval.

On 24 February 2026, the Group announced the inclusion of Darwin Television in the previously announced transaction with WIN, converting the business from wholly owned to an affiliate. Completion of this transaction is subject to Nine shareholder approval and other customer conditions, including ACCC approval.

Auditor's Independence Declaration

The Directors have received the Auditor's Independence Declaration, a copy of which is included on page 6.

Rounding

The amounts contained in the financial statements have been rounded off to the nearest thousand dollars (where rounding is applicable) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Nine Entertainment Co. Holdings Limited is an entity to which the Instrument applies.

Signed on behalf of the Directors in accordance with a resolution of the Directors.



Peter Tonagh
Chair

Sydney, 24 February 2026



Matthew Stanton
Chief Executive Officer and Director



Auditor's Independence Declaration



Shape the future
with confidence

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Auditor's Independence Declaration to the Directors of Nine Entertainment Co. Holdings Limited

As lead auditor for the review of the half-year financial report of Nine Entertainment Co. Holdings Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) no contraventions of any applicable code of professional conduct in relation to the review; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Nine Entertainment Co. Holdings Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Megan Wilson

Megan Wilson
Partner
24 February 2026

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Liability limited by a scheme approved under Professional Standards Legislation



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Continuing operations			
Revenues	2.1	1,060,008	1,108,353
Expenses	2.3	(932,716)	(991,267)
Finance costs	2.3	(12,971)	(32,592)
Share of profits/(losses) of associate entities		532	(1,775)
Net profit from continuing operations before income tax expense		114,853	82,719
Income tax expense	5.1	(33,421)	(25,514)
Net profit from continuing operations after income tax expense		81,432	57,205
Discontinued operations			
Profit after income tax from discontinued operations	6.1	815,143	39,116
Net profit for the period		896,575	96,321
<i>Net profit / (loss) for the period attributable to:</i>			
Owners of the parent		897,168	79,446
Non-controlling interest		(593)	16,875
Net profit for the period		896,575	96,321
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		(742)	322
Fair value movement in derivative financial instruments (net of tax)		(946)	65
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value movement in investment in listed and unlisted equities (net of tax)		243	(648)
Actuarial gain/(loss) on defined benefit plan (net of tax)		2,229	2,064
Other comprehensive income/(loss) for the period		784	1,803
Total comprehensive income attributable to equity holders		897,359	98,124
<i>Total comprehensive income/loss attributable to:</i>			
Owners of the parent		897,952	81,249
Non-controlling interest		(593)	16,875
Total comprehensive income attributable to equity holders		897,359	98,124
Earnings per share from continuing and discontinuing operations			
Basic earnings attributable to ordinary equity holders of the parent	2.5	\$0.57	\$0.05
Diluted earnings attributable to ordinary equity holders of the parent	2.5	\$0.56	\$0.05
Earnings per share for continuing operations			
Basic and diluted earnings attributable to ordinary equity holders of the parent	2.5	\$0.05	\$0.03

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current assets			
Cash and cash equivalents		158,547	141,668
Trade and other receivables		261,870	383,681
Program rights & inventories		296,259	332,052
Prepayments		160,584	59,129
Assets held for sale – continuing operations		3,830	-
Assets held for sale – discontinued operations	6.1	245,740	-
Total current assets		1,126,830	916,530
Non-current assets			
Receivables		4,242	3,869
Program rights & inventories		173,993	145,205
Investments accounted for using the equity method		22,307	23,400
Other financial assets		5,264	5,021
Property, plant and equipment		302,334	380,413
Intangible assets	3.1	1,178,480	2,445,078
Prepayments		26,655	18,145
Defined benefit plan		26,969	27,430
Total non-current assets		1,740,244	3,048,561
Total assets		2,867,074	3,965,091
Current liabilities			
Trade and other payables	3.2	418,649	531,397
Financial Liabilities	4.1	36,096	144,606
Current income tax liabilities		53,245	44,373
Provisions	3.3	173,419	209,861
Derivative financial instruments		2,360	1,360
Liabilities held for sale – discontinued operations	6.1	52,733	-
Total current liabilities		736,502	931,597
Non-current liabilities			
Payables	3.2	80,006	65,461
Financial Liabilities	4.1	237,566	913,959
Deferred tax liabilities	5.2	136,190	240,258
Provisions	3.3	28,552	36,424
Total non-current liabilities		482,314	1,256,102
Total liabilities		1,218,816	2,187,699
Net assets		1,648,258	1,777,392
Equity			
Contributed equity	4.2	1,895,670	1,894,972
Reserves		(15,205)	(56,327)
Retained earnings		(232,207)	(266,205)
Total equity attributable to equity holders of the parent		1,648,258	1,572,440
Non-controlling interest		-	204,952
Total equity		1,648,258	1,777,392

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

	Contributed equity \$'000	Rights Plan Shares \$'000	Foreign currency translation reserve \$'000	Fair Value reserve of financial assets at FVOCI \$'000	Share-based payments reserve \$'000	Cash flow hedge reserve \$'000	Other reserves \$'000	Retained earnings \$'000	Total attributable to equity holders of the parent \$'000	Non-controlling interests \$'000	Total Equity \$'000
At 1 July 2025	1,913,341	(18,369)	(359)	(2,342)	18,345	(2,087)	(69,884)	(266,205)	1,572,440	204,952	1,777,392
Profit for the period	-	-	-	-	-	-	-	897,168	897,168	(593)	896,575
Other comprehensive income/(loss) for the period	-	-	(742)	2,472	-	(946)	-	-	784	-	784
Total comprehensive income/(loss) for the period	-	-	(742)	2,472	-	(946)	-	897,168	897,952	(593)	897,359
Disposal of controlled entity (Note 6.1)	-	-	-	-	(4,449)	-	54,257	(23,046)	16,762	(204,359)	(187,597)
Vesting of Rights Plan shares (Note 4.4)	-	698	-	-	(1,029)	-	-	331	-	-	-
Share-based payment expense, net of tax	-	-	-	-	1,558	-	-	-	1,558	-	1,558
Dividends to shareholders	-	-	-	-	-	-	-	(840,454)	(840,454)	-	(840,454)
At 31 December 2025	1,913,341	(17,671)	(1,101)	130	4,425	(3,033)	(15,627)	(232,206)	1,648,258	-	1,648,258
At 1 July 2024	1,913,341	(19,246)	(655)	(4,268)	17,538	(792)	(70,076)	(248,182)	1,587,660	197,707	1,785,367
Profit for the period	-	-	-	-	-	-	-	79,447	79,447	16,875	96,322
Other comprehensive income/(loss) for the period	-	-	322	1,416	-	65	-	-	1,803	-	1,803
Total comprehensive income/(loss) for the period	-	-	322	1,416	-	65	-	79,447	81,250	16,875	98,125
Vesting of Rights Plan shares (Note 4.4)	-	876	-	-	(1,487)	-	-	611	-	-	-
Vesting of Share Based Payments	-	-	-	-	(3,183)	-	148	1,128	(1,907)	-	(1,907)
Share-based payment expense, net of tax	-	-	-	-	2,802	-	-	-	2,802	-	2,802
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	1,301	1,301
Dividends to shareholders	-	-	-	-	-	-	-	(71,360)	(71,360)	(14,910)	(86,270)
At 31 December 2024	1,913,341	(18,370)	(333)	(2,852)	15,670	(727)	(69,928)	(238,356)	1,598,445	200,973	1,799,418

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers		1,339,051	1,593,270
Payments to suppliers and employees		(1,250,403)	(1,328,191)
Interest received		6,858	4,543
Interest and other costs of finance paid		(16,465)	(34,019)
Income tax paid		(221,983)	(45,010)
Net cash flows generated from operating activities		(142,942)	190,593
Cash flows from investing activities			
Purchase of property, plant and equipment		(18,147)	(12,539)
Purchase of intangible assets	3.1	(40,091)	(55,991)
Proceeds from warranty claim settlement		-	3,347
Proceeds on disposal of property, plant and equipment		6,826	-
Proceeds from disposal of investments and assets held for sale (net of cash disposed)	6.1	1,612,610	-
Net cash flows generated from / (used in) investing activities		1,561,198	(65,183)
Cash flows from financing activities			
Proceeds from borrowings		120,000	125,000
Repayments of borrowings		(660,000)	(75,000)
Payment of debt refinancing fees		-	(3,033)
Payment of the principal portion of leases		(20,923)	(20,030)
Transaction with non-controlling interest		-	(1,402)
Dividends paid to non-controlling interest		-	(14,910)
Dividends paid to shareholders of the Group	4.3	(63,431)	(71,360)
Special dividends paid to shareholders of the Group	4.3	(777,023)	-
Net cash flows used in financing activities		(1,401,377)	(60,735)
Net increase in cash and cash equivalents		16,879	64,675
Cash and cash equivalents at the beginning of the financial period		141,668	92,860
Cash and cash equivalents at the end of the period		158,547	157,535

The statement of cash flows includes cash flows of both continuing and discontinued operations (Note 6.1).

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Notes to the Consolidated Financial Statements

For the half year ended 31 December 2025

1. About This Report

The financial report includes the consolidated entity consisting of Nine Entertainment Co. Holdings Limited (the “Company” or “Parent Entity”) and its controlled entities (collectively, the “Group”) for the half year ended 31 December 2025.

Nine Entertainment Co. Holdings Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The consolidated general purpose financial report of the Group for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 24 February 2026. The Directors have the power to amend and reissue the financial report.

1.1 Significant events during the period

On 7 August 2025, CoStar Group acquired 100% of the shares in Domain Holdings Australia Limited. Before this transaction, the Group held a controlling ownership stake in Domain and Domain was consolidated into the Nine Group results, with the business representing a significant operating segment of the Group. As a result of this transaction, the Group received \$1.67 billion in cash proceeds resulting in a gain on sale of \$662.9m. Refer to Note 6.1 for more details.

1.2 Basis of preparation

This financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting.

The half year report does not include notes of the type normally included in an annual financial report and therefore should be read in conjunction with the 2025 annual report of Nine Entertainment Co. Holdings Limited and its controlled entities, and any public announcements made by Nine Entertainment Co. Holdings Limited during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted in the preparation of the half year financial report are consistent with those applied and disclosed in the 2025 annual report.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191. The Company is an entity to which the instrument applies.

The consolidated financial statements provide comparative information in respect of the previous period, which is reclassified where necessary in order to provide consistency with the current period.

New accounting standards, interpretations and amendments adopted by the Group

There were no new accounting standards, interpretations and amendments significantly impacting the Group in the half year ended 31 December 2025.

Standards issued but not yet effective

Certain new accounting standards, amendments and interpretations have been issued that are not yet effective for the half year ended 31 December 2025. The Group intends to adopt the following new or amended standards and interpretations, if applicable, when they become effective and are currently assessing the impact of these standards on the Consolidated Financial Statements of the Group:

- Amendments to AASB 121: The Effects of Changes in Foreign Exchange Rates
- AASB 18: Presentation and Disclosure in Financial Statements

1.3 Key judgements and estimates

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in an outcome that requires a material adjustment to the carrying amount of assets and liabilities in future periods. The Group's material judgements and estimates were disclosed in Note 1 within the Group's 2025 Consolidated Financial Statements.

2. Group Performance

2.1 Segment information from continuing operations

	Segment revenue ¹		EBITDA before specific items		Depreciation and amortisation		EBIT before specific items	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000 Restated	\$'000	\$'000 Restated	\$'000	\$'000 Restated	\$'000	\$'000 Restated
Streaming & Broadcast	790,935	839,523	135,465	128,940	(31,854)	(29,640)	103,611	99,300
Publishing	262,175	268,157	73,672	74,255	(21,206)	(20,977)	52,466	53,278
Segment total	1,053,110	1,107,680	209,137	203,195	(53,060)	(50,617)	156,077	152,578
Corporate	3,990	950	(17,453)	(20,859)	-	-	(17,453)	(20,859)
Associates	-	-	532	(1,741)	-	-	532	(1,741)
Total Group	1,057,100	1,108,630	192,216	180,595	(53,060)	(50,617)	139,156	129,978

1. Includes inter-segment revenue of \$3,935,000 (31 December 2024: \$3,140,000).

The reportable segments for continuing operations for the period ended 31 December 2025 are:

- **Streaming & Broadcast:** includes free to air television activities, 9Now and the Stan subscription video on demand service.
- **Publishing:** includes Nine Digital (Nine.com.au and other digital activities) and Metropolitan Media (metropolitan news, sport, lifestyle and business media across various platforms).

Following a change in internal reporting, the results of the previously reported Broadcasting and Stan segments are now reported under the Streaming and Broadcast segment. Comparative financial information has been restated accordingly to reflect this change.

Reconciliation of segment revenue to total group revenue from continuing operations on the Consolidated Statement of Profit or Loss and Other Comprehensive Income	31 Dec 2025 \$'000	31 Dec 2024 \$'000 Restated
Total Group revenue (per above)	1,057,100	1,108,630
Inter-segment eliminations	(3,935)	(3,140)
Total Group revenue	1,053,165	1,105,490
Interest income	6,843	2,863
Revenue per the Consolidated Statement of Profit or Loss and Other Comprehensive Income	1,060,008	1,108,353

Reconciliation of EBIT before specific items to profit after tax from continuing operations on the Consolidated Statement of Profit or Loss and Other Comprehensive Income	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000 Restated
EBIT before specific items (per above)		139,156	129,978
Interest income		6,843	2,863
Finance costs before specific items		(12,971)	(26,892)
Income tax expense		(37,856)	(32,577)
Net profit before specific items from continuing operations		95,172	73,372
Specific items expense	2.4	(18,175)	(23,230)
Income tax benefit on specific items	2.4	4,435	7,063
Net profit after income tax expense from continuing operations		81,432	57,205

Geographic Information

A majority of the Group's external revenues arise out of sales to customers within Australia.

Major customers

The Group did not have any customers which accounted for more than 10% of operating revenue for the period (31 December 2024: none).

2.2 Revenue and other income from continuing operations

In the following table, revenue is disaggregated by major products/service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 2.1).

	Streaming & Broadcast \$'000	Publishing \$'000	Corporate \$'000	Total \$'000
Half year ended 31 December 2025				
Advertising revenue	440,236	90,875	-	531,111
Subscription revenue	279,036	124,198	-	403,234
Affiliate revenue	52,021	-	-	52,021
Circulation revenue	-	28,622	-	28,622
Program Sales	5,596	5,898	-	11,494
Events revenue	-	12,582	-	12,582
Other revenue	14,046	-	3,990	18,036
Total segment revenue (Note 2.1)¹	790,935	262,175	3,990	1,057,100

1. Includes inter-segment revenue of \$3,935,000

Restated	Streaming & Broadcast \$'000	Publishing \$'000	Corporate \$'000	Total \$'000
Half year ended 31 December 2024				
Advertising revenue	518,122	104,084	-	622,206
Subscription revenue	245,495	112,526	-	358,021
Affiliate revenue	59,845	-	-	59,845
Circulation revenue	-	30,043	-	30,043
Program Sales	4,670	5,766	-	10,436
Events revenue	-	15,738	-	15,738
Other revenue	11,391	-	950	12,341
Total segment revenue (Note 2.1)²	839,523	268,157	950	1,108,630

2. Includes inter-segment revenue of \$3,140,000.

2.3 Expenses from continuing operations

	31 Dec 2025 \$'000	31 Dec 2024 \$'000 Restated
Expenses		
Streaming & Broadcast	691,984	743,290
Publishing	210,894	223,141
Other ¹	29,838	24,836
Total expenses from continuing operations	932,716	991,267
<i>Included in the expenses above are the following:</i>		
Depreciation and amortisation (excluding program rights)	53,060	50,617
Salary and employee benefit expenses	305,020	308,345
Program rights	313,778	339,294
Total depreciation, salary and program rights	671,858	698,256
Finance Costs		
Interest on debt facilities	6,954	20,533
Interest on lease liabilities	5,524	5,987
Amortisation of debt facility establishment costs	493	372
Loss on modification of debt facilities - specific item	-	5,700
Total finance costs	12,971	32,592

1. Includes corporate costs and specific items not allocated to segments, offset by inter-segment expense elimination of \$3,935,000 (31 December 2024: \$3,140,000).

2.4 Specific items from continuing operations

The net profit after tax from continuing operations includes the following specific items, which by size and nature or incidence are relevant in explaining the financial performance of the Group:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000 Restated
Restructuring costs	(10,500)	(14,893)
Technology transformation projects	(4,596)	(2,637)
Acquisition and divestment related costs	(3,079)	-
Loss on modification of debt facilities	-	(5,700)
Net specific items expense before tax from continuing operations	(18,175)	(23,230)
Income tax benefit on specific items from continuing operations	4,435	7,063
Net specific items expense after tax from continuing operations	(13,740)	(16,167)

Restructuring costs

Restructuring costs include:

- \$8.7 million related to redundancy and restructuring programs across the Group; and
- \$1.8 million related to professional services and consultancy fees for Group restructuring programs.

In the half year ended 31 December 2024, the Group incurred \$14.9 million of redundancy and restructuring programs, of which \$1.0 million related to professional services & consultancy fees, and \$0.6 million of property costs (including onerous short-term property leases excess to requirements).

Technology transformation projects

Costs related to the implementation of significant technology transformation projects and platform improvements.

In the half-year ended 31 December 2024, \$2.6 million of implementation costs related to significant technology transformation projects and platform improvements.

Acquisition and divestment related costs

\$3.1 million of legal and advisory fees relating to acquisition and divestment activity (refer to Note 6.2 for details).

Loss on modification of debt facilities

In the half-year ended 31 December 2024, the loss on modification of debt facilities totalling \$5.7 million was recognised following the refinancing of the Group's debt facility. The refinancing of this debt facility was a non-substantial modification under AASB 9 Financial Instruments which resulted in a loss on modification recognised.

2.5 Earnings per share

	31 Dec 2025	31 Dec 2024
From continuing and discontinued operations		
Basic earnings per share before specific items (non-IFRS Measure) - cents	57.5	6.0
Diluted earnings per share before specific items ¹ (non-IFRS Measure) - cents	57.3	6.0
Basic earnings per share after specific items (IFRS Measure) - cents	56.6	5.0
Diluted earnings per share after specific items ¹ (IFRS Measure) - cents	56.4	5.0
Profit attributable to the ordinary equity holders of the parent used in calculating the basic and diluted earnings per share (\$'000) from continuing and discontinued operations	897,168	79,446
From continuing operations		
Basic and diluted earnings per share before specific items ¹ (non-IFRS Measure) - cents	6.0	4.6
Basic and diluted earnings per share after specific items ¹ (IFRS Measure) - cents	5.1	3.6
Profit attributable to the ordinary equity holders of the parent used in calculating the basic and diluted earnings per share (\$'000)	81,432	57,205
Weighted average number of ordinary shares used as denominator for basic earnings per share ('000)²	1,584,065	1,583,484
<i>Effect of dilution:</i>		
Rights Plan shares under the performance rights plan (Note 4.4) ('000) ³	5,418	3,363
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	1,589,483	1,586,847

- Diluted earnings per share assumes that the executive long term incentive plan (Refer Note 4.4) is satisfied by issuing new shares. The Group's practice to date has been to purchase the shares on the open market and if this practice continues there will be no difference between basic and diluted earnings per share.
- The weighted average number of ordinary shares includes the effect of changes in the weighted average Rights Plan Shares.
- The contingently issuable shares relate to performance rights that have been granted to executives and other senior management who have an impact on the Group's performance. On satisfaction of vesting conditions and exercise of the right, each performance right will convert to a share in the parent entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share.

3. Operating Assets and Liabilities

3.1 Intangible assets

	Goodwill \$'000	Licences \$'000	Mastheads and Brand Names \$'000	Customer relationships \$'000	Software ¹ \$'000	Total \$'000
Half year ended 31 December 2025						
At 1 July 2025, net of accumulated amortisation and impairment	1,066,166	489,181	576,067	99,068	214,596	2,445,078
Disposals related to discontinued operations (Note 6.1)	(635,836)	-	(420,202)	(99,068)	(80,551)	(1,235,657)
Transfer to Asset Held for Sale (Note 6.1)	-	(40,852)	-	-	(2,880)	(43,732)
Additions	-	-	-	-	40,091	40,091
Disposals	-	-	-	-	-	-
Amortisation expense	-	-	-	-	(27,300)	(27,300)
At 31 December 2025, net of accumulated amortisation and impairment	430,330	448,329	155,865	-	143,956	1,178,480
Year ended 30 June 2025						
At 1 July 2024, net of accumulated amortisation and impairment	1,066,166	525,134	573,952	117,102	174,538	2,456,892
Additions	-	-	-	-	110,203	110,203
Transfers	-	-	2,750	(2,750)	-	-
Reclassification from PP&E	-	-	-	-	3,967	3,967
Disposals	-	-	-	-	-	-
Impairment	-	(35,953)	(60)	-	-	(36,013)
Amortisation expense	-	-	(575)	(15,284)	(74,112)	(89,971)
At 30 June 2025, net of accumulated amortisation and impairment	1,066,166	489,181	576,067	99,068	214,596	2,445,078

- Capitalised development costs of software being, in part, an internally generated intangible asset.

	Goodwill \$'000	Licences \$'000	Mastheads and Brand Names \$'000	Customer relationships \$'000	Software \$'000	Total \$'000
At 31 December 2025, net of accumulated amortisation and impairment						
Cost (gross carrying amount)	1,954,447	610,893	1,262,225	140,118	558,482	4,526,165
Accumulated amortisation and impairment	(1,524,117)	(162,564)	(1,106,360)	(140,118)	(414,526)	(3,347,685)
Net carrying amount	430,330	448,329	155,865	-	143,956	1,178,480
At 30 June 2025, net of accumulated amortisation and impairment						
Cost (gross carrying amount)	2,590,283	651,745	1,682,427	239,186	601,822	5,765,463
Accumulated amortisation and impairment	(1,524,117)	(162,564)	(1,106,360)	(140,118)	(387,226)	(3,320,385)
Net carrying amount	1,066,166	489,181	576,067	99,068	214,596	2,445,078

3.1(a) Allocation of non-amortising intangibles and goodwill

The Group has allocated intangibles and goodwill to the following cash generating units ("CGUs"):

	Goodwill \$'000	Licences \$'000	Mastheads and Brand Names \$'000
Half year ended 31 December 2025			
Total TV	3,300	448,329	-
Stan	315,302	-	71,452
Publishing	111,728	-	84,413
Total licences and goodwill as at 31 December 2025	430,330	448,329	155,865
Year ended 30 June 2025			
Total TV	3,300	468,884	-
Stan	315,302	-	71,452
Publishing	111,728	-	84,413
Nine Radio	-	20,297	-
Domain	635,836	-	420,202
Total licences and goodwill as at 30 June 2025	1,066,166	489,181	576,067

3.1(b) Determination of recoverable amount

The Group determined Total TV, Stan and Publishing to be CGUs subject to an annual impairment test.

At 31 December 2025, a review was performed for indicators of impairment in order to determine whether a formal impairment assessment was required.

The Directors have determined that there are no impairment indicators as at 31 December 2025. In reviewing for such indicators, the Group assessed internal and external factors which could impact any of the key assumptions used in determining CGU recoverable value in 30 June 2025 impairment modelling. This assessment included growth rates, discount rates and a comparison of actual performance during the period to forecasted cash flow projections utilised. The cash flow projections which are used in determining any impairment require the Group to make significant judgements and estimates. Key assumptions in preparing the cash flow projections for each CGU are set out in the 2025 annual financial report.

As detailed in the financial report for the year ended 30 June 2025, the estimated recoverable amount of the Total TV CGU is materially consistent with its carrying value and therefore future events which result in adverse changes to forward assumptions could result in impairment. In the event that advertising markets deteriorate further than expectations, inflationary increases are higher than expected and/or forecast cost efficiencies related to the Nine2028 strategic transformation program are not achieved, forecast cash flows would be impacted which could result in an impairment charge in future periods, assuming no further mitigation action is taken by Management.

3.2 Trade and other payables

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current – unsecured		
Trade and other payables ¹	198,273	307,291
Program contract payables	151,526	141,636
Deferred income	68,850	82,470
Total current trade and other payables	418,649	531,397
Non-current – unsecured		
Program contract payables	78,372	59,160
Deferred income	1,634	545
Contingent consideration	-	5,756
Total non-current trade and other payables	80,006	65,461

1. As at 31 December 2025, no trade and other payables relate to amounts due to related parties (30 June 2025: \$4,825,000).

The total movement in deferred income during the period ended 31 December 2025 is as follows:

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
As at 1 July	82,470	83,449
Transfer to Asset Held for Sale (Note 6.1)	(2,571)	-
Transfer from non-current	545	734
Recognised as revenue during the period	(44,750)	(83,940)
Deferred during the period	33,156	82,227
As at the end of the financial period	68,850	82,470
Non-current		
As at 1 July	545	734
Transfer to current	(545)	(734)
Deferred during the period	1,634	545
As at the end of the financial period	1,634	545

3.3 Provisions

	Employee entitlements \$'000	Onerous contracts \$'000	Other ¹ \$'000	Total \$'000
At 1 July 2025	153,356	25,152	67,777	246,285
Disposal related to discontinued operation (Note 6.1)	(17,564)	-	-	(17,564)
Transfer to Asset Held for Sale (Note 6.1)	(7,018)	-	(2,354)	(9,372)
Arising during the period	29,146	-	7,691	36,837
Utilised during the period	(33,811)	(4,110)	(3,126)	(41,047)
Reversal during the period	(6,199)	-	(7,456)	(13,655)
Discount unwind	316	171	-	487
At 31 December 2025	118,226	21,213	62,532	201,971
Represented by:				
Current	108,373	3,781	61,265	173,419
Non-current	9,853	17,432	1,267	28,552
At 31 December 2025	118,226	21,213	62,532	201,971

1. Included in other provisions are content and royalties provisions \$43.7 million (30 June 2025: \$40.1 million), defamation provisions \$17.3 million (30 June 2025: \$23.3 million), provisions for property \$1.5 million (30 June 2025: \$2.7 million) and provisions for restructuring nil (30 June 2025: \$1.7 million).

	Employee entitlements \$'000	Onerous contracts \$'000	Other \$'000	Total \$'000
At 1 July 2024	152,784	34,536	83,273	270,593
Arising during the period	84,297	1,274	19,460	105,031
Utilised during the period	(81,636)	(10,919)	(34,956)	(127,511)
Reversal during the period	(2,621)	-	-	(2,621)
Discount unwind	532	261	-	793
At 30 June 2025	153,356	25,152	67,777	246,285
Represented by:				
Current	139,095	5,128	65,638	209,861
Non-current	14,261	20,024	2,139	36,424
At 30 June 2025	153,356	25,152	67,777	246,285

3.4 Commitments

Half year ended 31 December 2025	<1 year \$'000	1-5 years \$'000	>5 years \$'000	Total \$'000
Capital expenditure	2,561	-	-	2,561
Lease commitments – Group as lessee	17,343	49,174	12,234	78,751
Lease commitments – Group as lessor ¹	(5,627)	-	-	(5,627)
Television and Subscription Video on Demand program and sporting broadcast rights	448,636	856,424	166,587	1,471,647
Total Commitments	462,913	905,598	178,821	1,547,332

Year ended 30 June 2025	<1 year \$'000	1-5 years \$'000	>5 years \$'000	Total \$'000
Capital expenditure	4,168	-	-	4,168
Lease commitments – Group as lessee	18,904	55,653	20,315	94,872
Lease commitments – Group as lessor ¹	(4,453)	-	-	(4,453)
Television and Subscription Video on Demand program and sporting broadcast rights	414,384	1,022,732	140,285	1,577,401
Total Commitments	433,003	1,078,385	160,600	1,671,988

1. The Group has commercial subleases on office premises and amounts disclosed above represent the future minimum rentals receivable under non-cancellable operating leases.

Lease commitments include lease of land and buildings where the lease term has not yet commenced, and outgoings where the application of AASB 16 Leases is not applicable. Renewal terms are included in certain contracts, whereby renewal is at the option of the specific entity that holds the lease. On renewal, the terms of the leases are usually renegotiated. There are no restrictions placed upon the lessee by entering into these leases.

Television and Subscription Video on Demand program and sporting broadcast rights commitments relate to future committed expenditure for long-term content rights contracts which the Group is party to at the reporting date. Commitments include free-to-air Television, Broadcast Video on Demand and Subscription Video on Demand content.

4. Capital Structure and Management

4.1 Financial Liabilities

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Lease liabilities	35,558	43,643
Bank facilities unsecured	538	100,963
Total current financial liabilities	36,096	144,606
Non-current		
Lease liabilities	237,425	289,580
Bank facilities unsecured	141	624,379
Total non-current financial liabilities	237,566	913,959

The Group is party to a \$900 million (30 June 2025: \$900 million) syndicated bank facility which is comprised of a \$100 million working capital facility which expires in December 2026, a \$300 million revolving facility expiring in December 2027, a \$300 million revolving facility expiring in December 2028, and a \$200 million facility expiring in December 2029.

Following the disposal of the Group's investment in Domain, the Group fully repaid its drawn debt facilities and therefore none of the syndicated facility was drawn at 31 December 2025 (30 June 2025: \$540 million). The Group continues to amortise the upfront borrowing costs related to these debt facilities across the term of the facility and therefore the balance disclosed above consists entirely of these unamortised borrowing costs.

A \$100.0 million bank guarantee facility (30 June 2025: \$100.0 million) is also available to the Group on a rolling annual basis. As of 31 December 2025, \$88.2 million was drawn (30 June 2025: \$22.7 million).

The corporate facilities available to the Group are provided by a syndicate of banks and financial institutions. The interest rate for drawings under these facilities is the applicable bank bill rate plus a credit margin.

These facilities are supported by guarantees from most of the Company's wholly-owned subsidiaries but are otherwise provided on an unsecured basis. These facilities impose various affirmative and negative covenants on the Company and the Group, including restrictions on encumbrances, and customary events of default, including a payment default, breach of covenants, cross-default and insolvency events.

As part of the corporate facilities, the Group is subject to certain customary financial covenants measured on a six monthly basis. The Group has been in compliance with its financial covenant requirements during the period ended, and as at, 31 December 2025.

4.2 Share capital

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Issued share capital		
Ordinary shares authorised and fully paid	1,895,670	1,894,972
	1,895,670	1,894,972
Movements in issued share capital – ordinary shares		
Carrying amount at the beginning of the financial period	1,894,972	1,894,095
Vesting of Rights Plan shares (Note 4.4)	698	877
Carrying amount at the end of the financial period	1,895,670	1,894,972

	31 Dec 2025 No. of shares	30 Jun 2025 No. of shares
Balance at beginning of the financial period	1,585,762,123	1,585,762,123
Issue of ordinary shares fully paid	-	-
Balance at the end of the financial period	1,585,762,123	1,585,762,123

At 31 December 2025, a trust controlled by the Company held 1,532,957 (30 June 2025: 1,913,662) ordinary fully paid shares in the Company. During the period, no shares (30 June 2025: nil shares) were acquired by the Trust. Shares are purchased for the purpose of allowing the Group to satisfy performance rights obligations to certain senior management of the Group. Performance rights exercised in each respective year have been settled using shares held by the Trust. The reduction in the Rights Plan Reserve is equal to the cost incurred to acquire the shares in the trust, on a weighted average basis.

Terms and Conditions of Contributed Equity

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up or sale of the Company in proportion to the number of shares held.

4.3 Dividends paid and proposed

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Dividends paid in the period		
Dividend of 4.0 cents per share fully franked (31 December 2024: 4.5 cents)	63,431	71,359
Special dividend of 49.0 cents per share fully franked (31 December 2024: Nil)	777,023	-
Dividends not recognised at 31 December 2025		
Since 31 December 2025, the Directors have announced an interim dividend for the year ending 30 June 2026 of 4.5 cents per fully paid ordinary share (30 June 2025: 4.0 cents)	71,359	55,502

4.4 Share-based payments

Under the executive long-term incentive plan for Nine Entertainment Co. Holdings Limited (“Parent Entity” or “NEC”), performance rights (“NEC Rights”) have been granted to executives and other senior management who have an impact on the Group’s performance. On satisfaction of vesting conditions, each NEC Right will convert to a share in the Parent Entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share. Details of the plan are included in the Remuneration Report of the 2025 Annual Report.

The total expense (pre-tax) recognised for share based payments during the financial period for the Group was \$1,334,654 (31 December 2024: \$1,849,999).

Movement during the period

The following table sets out the number of NEC Rights outstanding as at 31 December 2025:

	31 Dec 2025 Number	30 Jun 2025 Number
Outstanding at 1 July	6,950,295	7,673,714
Granted during the period	1,125,724	2,875,931
Lapsed during the period ¹	(1,736,483)	(1,430,448)
Exercised	(330,763)	(611,207)
Forfeited during the period	(67,026)	(1,557,695)
Outstanding at period end^{2,3,4}	5,941,747	6,950,295

- These NEC Rights were forfeited by executives that left during the period.
- Includes 690,768 (30 June 2025: 1,544,243) NEC Rights in relation to executives that left in prior years which may be cash settled if they vest at the end of the testing period.
- 1,267,171 (30 June 2025: 1,008,707) of the performance rights have been issued with approval under ASX Listing Rule 10.14.
- No NEC Rights have vested and remain unexercised as at 31 December 2025 (30 June 2025: None).

During the period ended 31 December 2025, the Group awarded 241,343 shares (30 June 2025: 244,383) to senior management as part payment of their short-term incentives for the year ended 30 June 2025. An expense of \$395,803 has been recognised in respect of these incentives in the prior period (30 June 2025: \$327,473).

4.5 Financial instruments

Carrying value and Fair Values of Financial Assets and Financial Liabilities

The carrying value of a financial asset or liability will approximate its fair value where the balances are predominantly short-term in nature, can be traded in highly liquid markets, and incur little or no transaction costs.

The Group uses various methods in estimating the fair value of a financial asset or liability. The different methods have been defined as follows:

- Level 1:** The fair value is calculated using quoted prices in active markets.
- Level 2:** The fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, through valuation techniques including forward pricing and swap models and using present value calculations. The models incorporate various inputs including credit quality of counterparties and foreign exchange spot rates, forward rates and listed share prices. Fair values of the Group’s financial liabilities are determined by using a DCF method and a discount rate that reflects the issuer’s borrowing rate as at the end of the reporting period.
- Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair values hierarchy has been determined as follows for financial assets and financial liabilities of the Group at 31 December 2025.

- Level 1:** Investment in listed equities.
- Level 2:** Forward foreign exchange contracts and financial liabilities.
- Level 3:** Investment in unlisted entities.

There have been no transfers between the Level 1, Level 2 and Level 3 fair value measurements.

5. Taxation

5.1 Income tax expense

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current tax expense	4,782	20,934
Deferred tax expense relating to the origination and reversal of temporary differences	28,639	4,580
Income tax expense	33,421	25,514
<i>Reconciliation of tax expense to prima facie tax payable</i>		
Profit before income tax from continuing operations	114,853	82,719
Prima facie income tax expense/(benefit) at the Australian rate of 30%	34,456	24,816
<i>Tax effect of:</i>		
Share of associates’ net profits	(149)	512
Difference between tax and accounting adjustments from acquisition and disposal of investments	1,017	-
Write up of derivative financial instruments and impairment and write down of investments	-	588
Research and development tax offset	(2,822)	(3,000)
Other items – net	919	2,598
Income tax expense¹	33,421	25,514

- The income tax expense comprises an expense of \$37,856,000 (31 December 2024: \$32,577,000) on profit before specific items and a tax credit of \$4,435,000 (31 December 2024: \$7,063,000) on specific items (Note 2.4).

5.2 Deferred tax assets and liabilities

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss and other comprehensive income	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Employee benefits provision	31,612	38,077	(6,465)	(1,964)
Other provisions and accruals	55,232	79,128	(23,896)	16,460
Property, plant and equipment	19,584	26,151	(6,567)	7,071
Intangible assets	(181,213)	(349,353)	168,140	21,926
Tax losses ²	-	-	-	(1,378)
Business related costs deductible over five years	306	1,935	(1,629)	(612)
Accelerated depreciation - program stock	(54,485)	(60,111)	5,626	(31,526)
Sports Rights	(35,736)	(14,770)	(20,966)	12,888
Leases AASB 16	29,057	31,821	(2,764)	(309)
Other	(547)	6,864	(7,411)	3,344
Net deferred income tax liabilities	(136,190)	(240,258)	104,068¹	25,900

- Consists of \$28,639,000 of deferred tax expense to the Consolidated Statement of Profit or Loss, offset by \$127,852,000 related to discontinued operations and \$4,855,000 of deferred tax benefit through equity reserves.
30 June 2025: Consists of \$24,690,000 of deferred tax benefit to the Consolidated Statement of Profit or Loss and \$1,210,000 of deferred tax benefit recognised through equity reserves.
- The Group has no capital losses (30 June 2025: \$24.1 million) available for future use.

The temporary differences associated with investments in the Group’s associates and joint ventures, for which a deferred tax asset has not been recognised at 31 December 2025 is \$10,053,487 (30 June 2025: \$10,483,390). The Group has determined that the losses attributable to its associates and joint ventures will not be realised in the foreseeable future.

6. Other

6.1 Business combinations and discontinued operations

6.1.1 Acquisitions

There were no acquisitions for the half year ended 31 December 2025 (30 June 2025: none).

As detailed in Note 6.2, on 30 January 2026 the Group announced the acquisition of 100% of the issued capital of Shelley TopCo Pty Ltd (QMS Media) on a cash and debt-free basis for \$850 million, subject to satisfaction of customary conditions. This transaction is expected to be completed in the year ended 30 June 2026

6.1.2 Discontinued operations

During the period, the Group completed the disposal of Domain and, as at 31 December 2025, the Nine Radio and NBN Television (NBN) / Darwin Television (NTD) businesses were classified as assets held for sale and the results of these businesses have been presented as discontinued operations.

Below is a reconciliation of the results of the Domain, Nine Radio and NBN / NTD disposal groups for the period ending 31 December 2025:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Net profit / (loss) before income tax expense from discontinued operations		
Domain	902,415	53,316
Radio	(561)	205
NBN / NTD	3,362	3,185
Total	905,216	56,706

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Net profit / (loss) after income tax expense from discontinued operations		
Domain	659,604	35,700
Radio	62,820	144
NBN / NTD	92,719	3,272
Total	815,143	39,116

31 Dec 2025	\$'000	\$'000	\$'000
Net assets directly associated with disposal group	Assets	Liabilities	Net Assets
Domain	-	-	-
Radio	130,448	45,676	84,772
NBN / NTD	115,292	7,057	108,235
Total	245,740	52,733	193,007

Further details of the Domain, Radio and NBN / NTD disposal groups disclosed as a discontinued operation are below:

Disposals during the period

Domain Group

On 7 August 2025, CoStar Group acquired 100% of the shares in Domain Holdings Australia Limited ("Domain Group"). Before this transaction, the Group held a controlling ownership stake in Domain and therefore the financial results of Domain Group were fully consolidated into the Nine's consolidated group results, with the business representing a significant operating segment of the Group.

Domain Group operates a leading property marketplace in Australia, providing online property listings for residential and commercial sales and rentals, property data and insights, and associated services for agents, buyers, sellers, and renters.

CoStar Group acquired 100% of Domain's issued capital for cash consideration of A\$4.43 per share, consisting of:

1. A fully franked special dividend of 8.8 cents per share (received on 19 August 2025); and
2. Cash consideration of \$4.34 per share (received on 27 August 2025)

As a result of this transaction, the Group received \$1.67 billion in cash proceeds for the Group's investment in Domain which resulted in a gain on sale (pre-tax) of \$917.1 million (\$662.9 million post-tax).

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Gain on sale of discontinued operation		
Total consideration	1,680,451	-
Transaction costs	(12,483)	-
Carrying amount of net assets disposed	(750,829)	-
Net gain on sale before income tax expense	917,139	-
Income tax expense	(254,249)	-
Net gain on sale after income tax expense	662,890	-

The results of Domain Group for the period up until the change of ownership (7 August 2025) are as follows:

	31 Dec 2025 \$'000	31 Dec 2024 ¹ \$'000
Profit and Loss from discontinued operations		
Revenues	39,166	224,373
Expenses	(52,720)	(163,981)
Finance costs	(1,170)	(7,076)
Gain on disposal	917,139	-
Net profit before income tax expense from discontinued operations	902,415	53,316
Income tax expense	(242,811)	(17,616)
Net profit after income tax expense from discontinued operations	659,604	35,700
Net profit / (loss) for the period attributable to:		
Owners of the parent	660,197	18,825
Non-controlling interest	(593)	16,875
Earnings per share for discontinued operations		
Basic earnings after specific items (IFRS measure) - cents	41.7	1.2
Diluted earnings after specific items (IFRS measure) - cents	41.5	1.2

1. Revenue inclusive of specific items of \$6.4m and interest income of \$0.8m, and expenses inclusive of \$2.3m of specific items.

The cash flows of Domain Group included in the Consolidated Statement of Cash Flows Cash are as follows:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cashflows from discontinued operations		
Operating	18,056	54,671
Investing	1,671,964	(17,549)
Financing	(786)	(34,377)
Net cash inflow	1,689,234	2,745

Assets held for sale

As at 31 December 2025, the Group determined that the following businesses met the classification criteria of AASB 5 Non-current Assets Held for Sale and Discontinued Operations as it was determined that the carrying amount of these disposal groups would be recovered principally through a sale transaction rather than through continuing use. This was determined following a plan of sale being initiated, the active marketing of these assets and the expectation that the sale would be completed within one year from the reporting date.

- Nine Radio

Nine Radio comprises Nine's interests in the Talk Radio Network, including metropolitan stations 3AW (Melbourne), 2GB (Sydney), 4BC (Brisbane), and 6PR (Perth). Operations include the production and broadcasting of live, local news, talk, and sport content, as well as the commercialisation of these audiences through traditional broadcast advertising and digital audio streaming platforms. Previously, the business was consolidated into the Group's results as part of the 'Broadcasting' operating segment. At 31 December 2025, the business was measured at the lower of its carrying value and its fair Value (less costs to sell), with no gain or loss recognised in the period ended 31 December 2025.

- NBN Television (NBN) / Darwin Television (NTD)

NBN Television (NBN) is a regional television broadcaster delivering content across Northern New South Wales and Darwin Television (NTD) is a television broadcaster delivering content across Darwin, Palmerston, and the broader Northern Territory market. Previously, these businesses were consolidated into the Group's results as part of the 'Broadcasting' operating segment. At 31 December 2025, the businesses were measured at the lower of its carrying value and its fair value (less costs to sell), with no gain or loss recognised in the period ended 31 December 2025.

As a result, the related assets and liabilities of these disposal groups have been classified as an Asset Held for Sale as at 31 December 2025, and a discontinued operation for this period.

On 30 January 2026, the Group announced the sale of these businesses, subject to satisfactory conditions and approvals, with completion expected before 30 June 2026. Refer to Note 6.2 for details.

Nine Radio

The results of Nine Radio for the half-year ended 31 December 2025 are as follows:

	31 Dec 2025 \$'000	31 Dec 2024 ¹ \$'000
Cashflows from discontinued operations		
Revenues	47,156	53,641
Expenses	(47,386)	(53,168)
Finance costs	(331)	(268)
Net profit/(loss) before income tax expense from discontinued operations	(561)	205
Income tax benefit / (expense) ²	63,381	(61)
Net profit/(loss) before income tax expense from discontinued operations	62,820	144
Earnings per share for discontinued operations		
Basic and diluted earnings after specific items (IFRS measure) - cents	4.0	-

1. Expenses include specific items of \$2.3m

2. Includes a deferred tax benefit of \$63.4m relating to the recognition of the tax cost base of Nine Radio, reflecting capital losses which will be realised following completion of disposal and utilised against the capital gain arising from the disposal of Domain.

The cash flows of Nine Radio included in the Consolidated Statement of Cash Flows are as follows:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cashflows from discontinued operations		
Operating	3,294	3,434
Investing	(1,532)	(1,257)
Financing	(1,415)	(1,254)
Net cash inflow	347	923

The assets and liabilities of Nine Radio recognised as Held for Sale in the Consolidated Statement of Financial Position are as follows:

	31 Dec 2025 \$'000	30 June 2025 \$'000
Assets and liabilities held for sale		
Assets held for sale		
Trade and other receivables	20,078	-
Property, plant and equipment	22,711	-
Intangible assets	22,422	-
Deferred Tax Asset	65,237	-
Total assets held for sale	130,448	-
Liabilities associated with assets held for sale		
Trade and other payables	23,739	-
Provisions	9,372	-
Financial Liabilities	12,565	-
Total liabilities associated with assets held for sale	45,676	-
Net assets associated with asset held for sale	84,772	-

NBN / NTD

The results of NBN / NTD for the half-year ended 31 December 2025 are as follows:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit and Loss from discontinued operations		
Revenues	34,477	37,810
Expenses	(31,045)	(34,546)
Finance costs	(70)	(113)
Share of profits/(losses) of associate entities	-	34
Net profit before income tax expense from discontinued operations	3,362	3,185
Income tax benefit ¹	89,357	87
Net profit after income tax expense from discontinued operations	92,719	3,272
Earnings per share for discontinued operations		
Basic earnings after specific items (IFRS measure) - cents	5.9	0.2
Diluted earnings after specific items (IFRS measure) - cents	5.8	0.2

1. Includes a deferred tax benefit of \$90.3m relating to the recognition of the tax cost base of NBN / NTD, reflecting capital losses which will be realised following completion of disposal and utilised against the capital gain arising from the disposal of Domain.

The cash flows of NBN / NTD included in the Consolidated Statement of Cash Flows are as follows:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cashflows from discontinued operations		
Operating	4,545	4,408
Investing	(24)	(419)
Financing	(417)	(499)
Net cash inflow	4,104	3,490

The assets and liabilities of NBN / NTD recognised as Held for Sale in the Consolidated Statement of Financial Position are as follows:

Assets and liabilities held for sale	31 Dec 2025 \$'000	30 June 2025 \$'000
Assets held for sale		
Trade and other receivables	763	–
Property, plant and equipment	8,485	–
Intangible assets	20,563	–
Deferred Tax Asset	85,481	–
Total assets held for sale	115,292	–
Liabilities associated with assets held for sale		
Trade and other payables	2,073	–
Provisions	4,663	–
Financial Liabilities	321	–
Total liabilities associated with assets held for sale	7,057	–
Net assets associated with asset held for sale	108,235	–

6.2 Events after the balance sheet date

Subsequent to the period end, as disclosed in Note 4.3, the company has proposed a dividend in respect of the period ended 31 December 2025 of 4.5 cents per share, amounting to \$71,359,296.

On 30 January 2026, the Group announced the following transactions which are expected to complete in the year ended 30 June 2026:

- the acquisition of 100% of the issued capital of Shelley TopCo Pty Ltd (QMS Media) on a cash and debt-free basis for \$850m, subject to satisfaction of customary conditions. QMS Media is a leading digital outdoor media platform, with operations in Australia and New Zealand. With a footprint concentrated in metro areas, QMS Media adds a digitally focused and growing media platform that complements Nine's existing media assets, whilst also benefiting from being part of the broader Nine Group;
- the sale of Nine Radio (on a cash and debt free basis) for \$56m, including all broadcast radio assets (2GB, 3AW, 4BC, 6PR, 2UE, Magic1278 and 4BH), subject to customary conditions to completion, including ACCC approval; and
- the conversion of NBN Television (NBN) from a wholly owned business to an affiliate, owned and operated by Nine's regional partner, WIN. NBN will continue to broadcast Nine's signal in the northern NSW licence area, including Newcastle, under an affiliate agreement for a term of at least five years and on similar terms to Nine's existing regional affiliation agreement with WIN. Completion of this transaction is subject to Nine shareholder approval and other customary conditions, including ACCC approval.

On 24 February 2026, the Group announced the inclusion of Darwin Television in the previously announced transaction with WIN, converting the business from wholly owned to an affiliate. Completion of this transaction is subject to Nine shareholder approval and other customer conditions, including ACCC approval.

Other than described above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

6.3 Contingent liabilities and related matters

The consolidated entity has made certain guarantees regarding contractual leases, performance and other commitments of \$88,214,548 (30 June 2025: \$26,229,535). All contingent liabilities are unsecured. The probability of having to meet these commitments is remote and there are uncertainties relating to the amount and the timing of any outflows.

Certain entities in the Group are party to various legal actions and exposures, including defamation claims, that have arisen in the ordinary course of business. Appropriate provisions have been recorded; however, the outcomes cannot be predicted with certainty.

The parent entity is a party to the Deed of Cross Guarantee entered into with various Group companies. Refer to Note 6.4 in the 2025 annual report for details. The operation of the Deed of Cross Guarantee has the effect of joining the parent entity as a guarantor to the Group's commitments and contingencies. During the period, the dormant entity, Fairfax Events Sub Pty Ltd, was deregistered and removed from the Deed of Cross Guarantee.



Directors' Declaration

In accordance with the resolution of the Directors of Nine Entertainment Co. Holdings Limited, in the opinion of the Directors:

1. The consolidated financial statements and notes that are set out on pages 8 to 34 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Peter Tonagh
Chair

Matthew Stanton
Chief Executive Officer and Director

Sydney, 24 February 2026



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Independent auditor's review report to the members of Nine Entertainment Co. Holdings Limited

Conclusion

We have reviewed the accompanying half-year financial report of Nine Entertainment Co. Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001*.

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including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Megan Wilson
Partner
Sydney
24 February 2026

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