



## Investor Update 12 November 2025



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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.

Watch

Winter 2024



# Matt Stanton

Chief Executive Officer

**9 Nine**



## AGENDA

- 1 **Introduction – Matt Stanton, Chief Executive Officer**
- 2 **Streaming & Broadcast – Amanda Laing, Managing Director, Streaming & Broadcast**
- 3 **Sales – Matt James, Chief Sales Officer**
- 4 **Publishing – Tory Maguire, Managing Director, Publishing**
- 5 **Data, AI, Product & Tech – Alex Parsons, Chief Digital Officer**
- 6 **Wrap-up – Matt Stanton**

**Together, we'll be the creators of consumer-first experiences that matter**

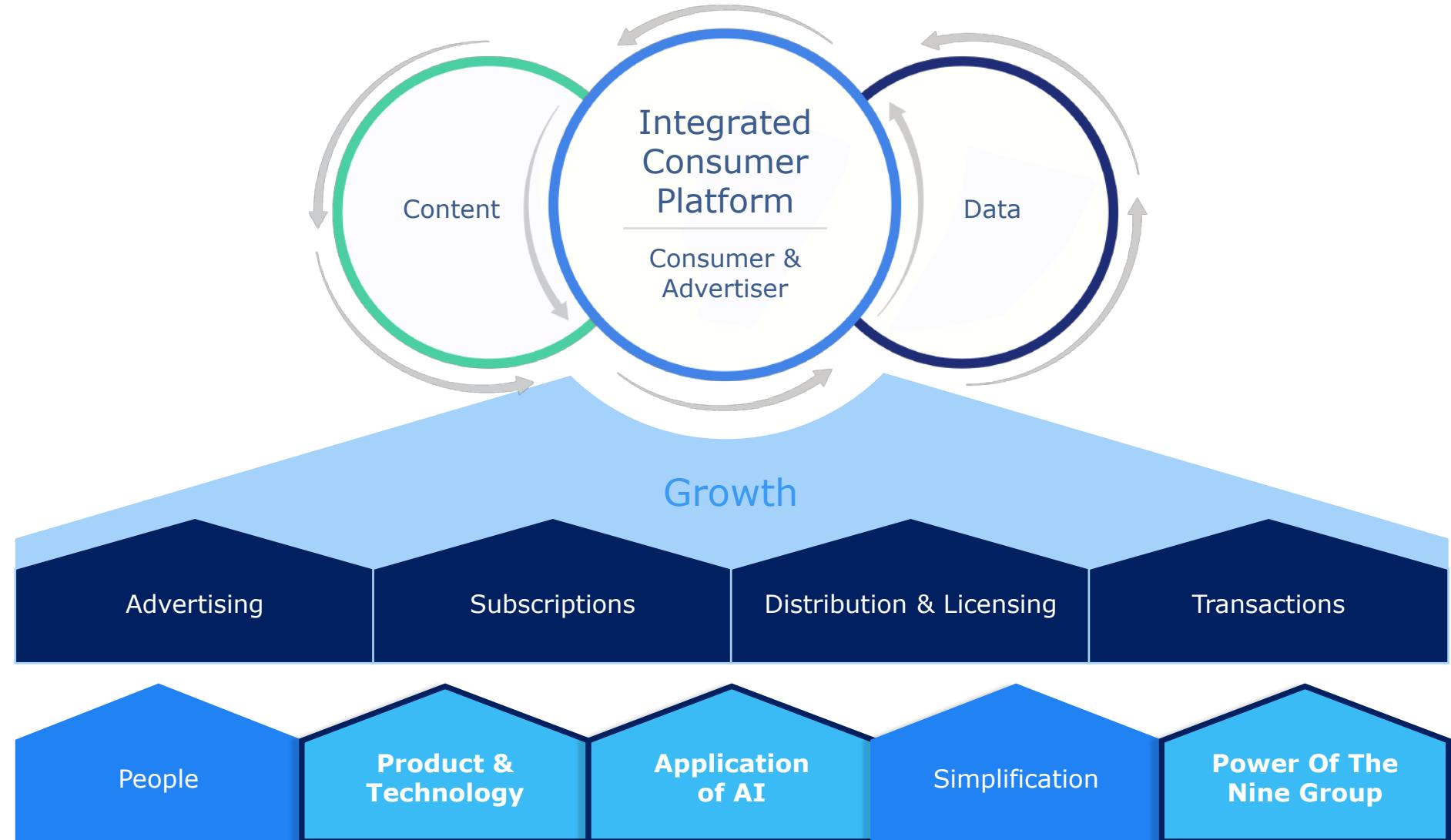
At Nine, our strategy is to do three things at scale:

- Create value for our consumers and advertisers through premium content and unique data

- Better meet their needs by integrating our leading distribution platforms

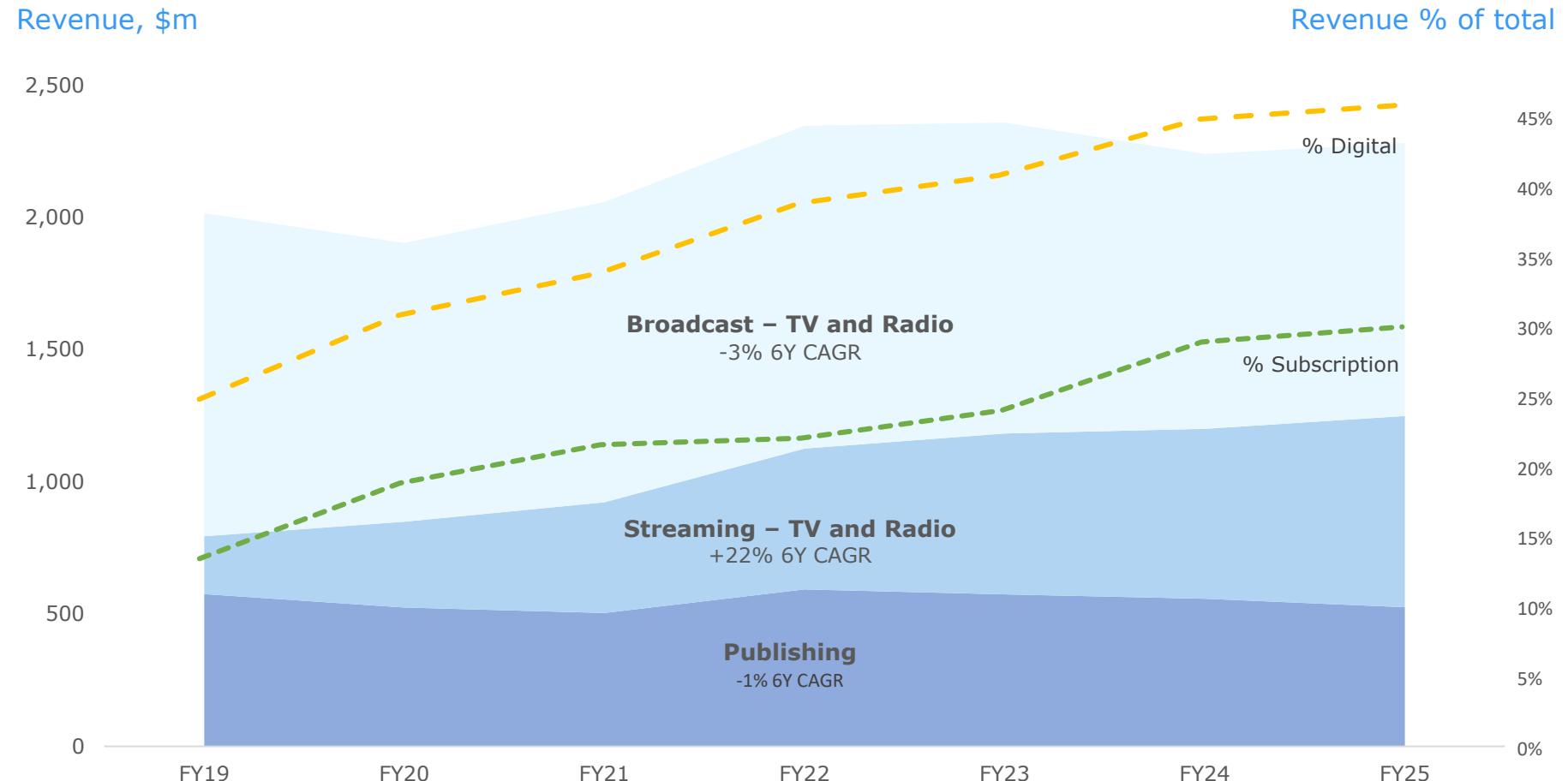
- Accelerate the diversification of how we monetise our content and data to maximise return on investment

Supported By:



## Changing profile of Group Revenues with growing importance of Digital and Subscription revenues

Total Nine Group Revenue<sup>1</sup> growth of 2% pa (6 Year CAGR)



## Strong market positions with Group-wide competitive advantage

### Streaming & Broadcast

**Leading provider of content on connected TVs**

Significant opportunities through alignment of business focus

*Focus on increasing share of the \$12b video market (advertising and subscription)*

### Publishing

**Leading publisher of Metro and Business titles**

Significant opportunities through leading market position and quality and depth of content

*Focus on growth in subscription and aligned revenue, as well as opportunity through Digital Platform partnerships*

### Marketplaces

**Exploring capital-light partnerships, utilising Nine's content, data and reach**

Opportunities to extract benefit through partnerships, as well as ownership of Drive

*Focus on leveraging Nine's audience and growing data capabilities*

Opportunity to consolidate Nine's competitive advantages of **Scale and Reach** through disciplined investment in **Content, Technology and Data/AI**

New operating model has enabled Nine to be on track to deliver the three-year cost efficiency target of a **total annualised saving of more than \$160m by the end of FY27**

## Three key takeaways from today

1

Bringing together Nine's **Streaming and Broadcast** assets creates a business operating within a **\$12b video market**, with top-line growth and significant opportunities through co-operation to **grow revenues and reduce costs**

2

Nine's **Publishing** assets have reached **digital inflexion point** and remain **under-appreciated by the market**, especially the **AFR**

3

Nine has **significant opportunities** through the **application of data** and the development of **product and technology (including AI)** that are unique to Nine



# Amanda Laing

Managing Director, Streaming & Broadcast

**9Now**



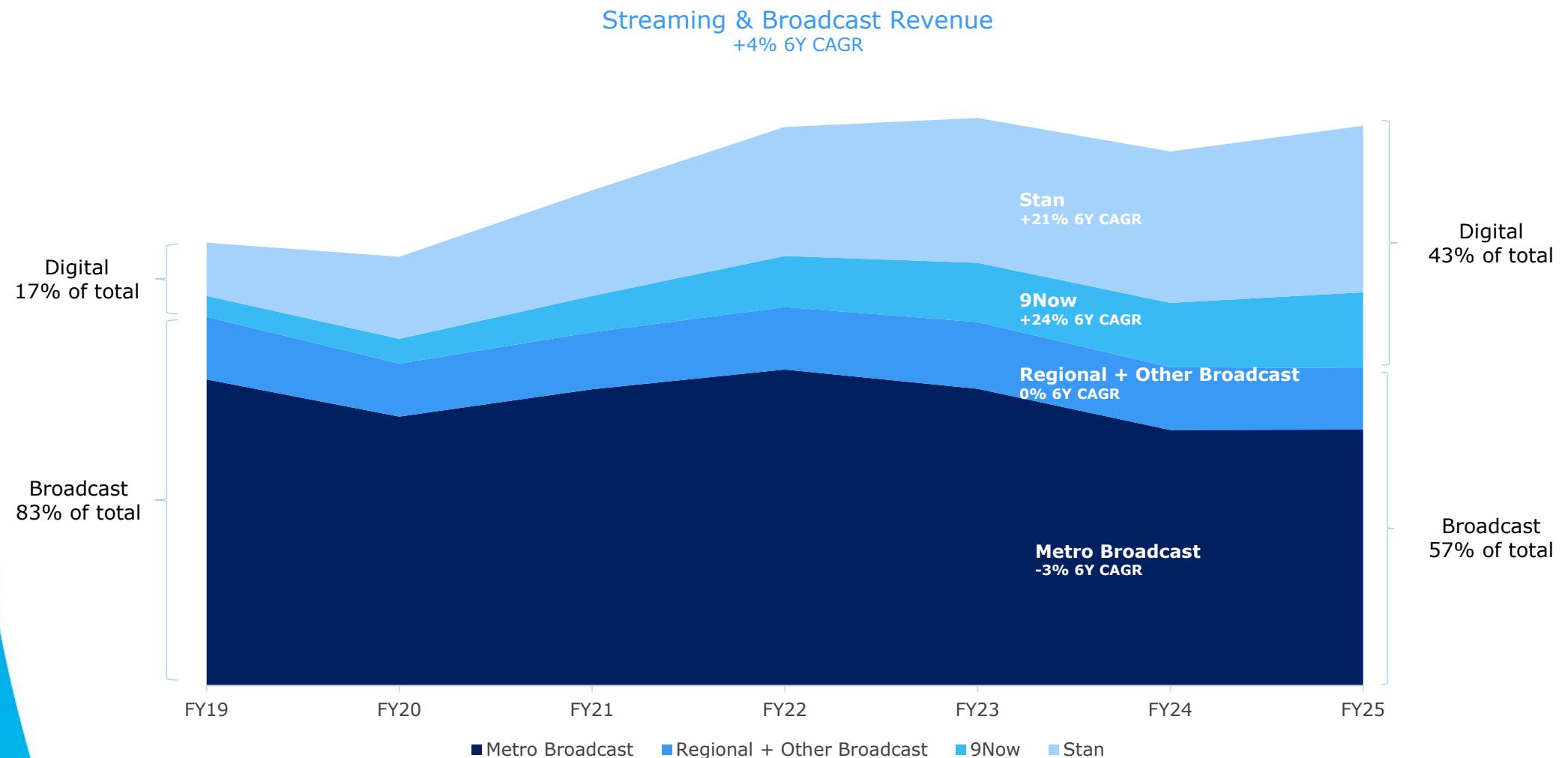
#### **Growing opportunities in the \$12b video market**

- Audience-first thinking, cross-platform execution
- Leveraging scale to drive growth & revenue opportunities
- Accelerating cultural & strategic transformation
- Unlocking operational efficiencies
- Maximising the competitive advantage of the Nine Group

#### **Bringing S&B together is already delivering results**

- Material growth across flagship properties, including a record-breaking NRL season
- Leveraging the full power of the Nine Group to amplify the launch of the Premier League on Stan Sport
- Commercial focus on optimising content utilisation across platforms to maximise ROI
- Accelerating cultural and operational change

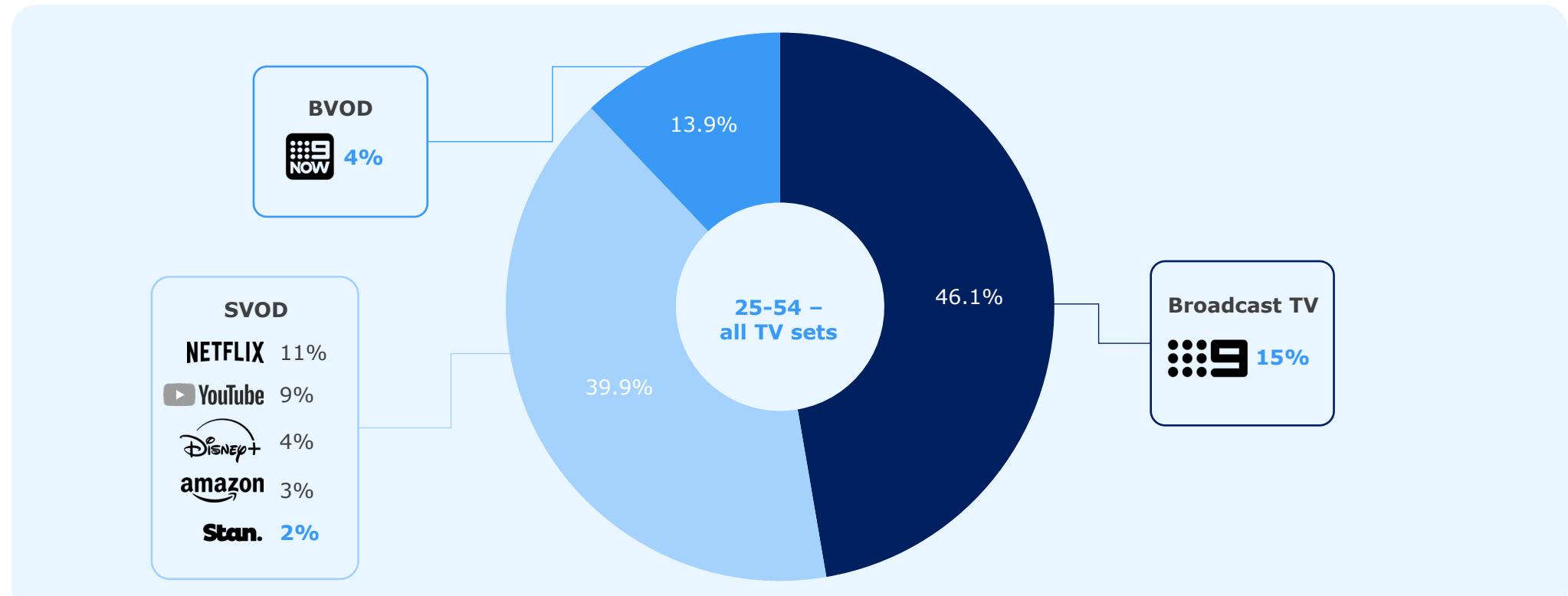
## Significant growth opportunity across our digital streaming assets, offsetting the structural decline in Broadcast advertising



Note: Broadcast other represents program sales/licensing and commercial production; excludes Radio

## Nine is the leading provider of all content consumed on the TV set

OzTAM's Streamscape report – Q3 CY25



Independent view of video content consumption on all TVs

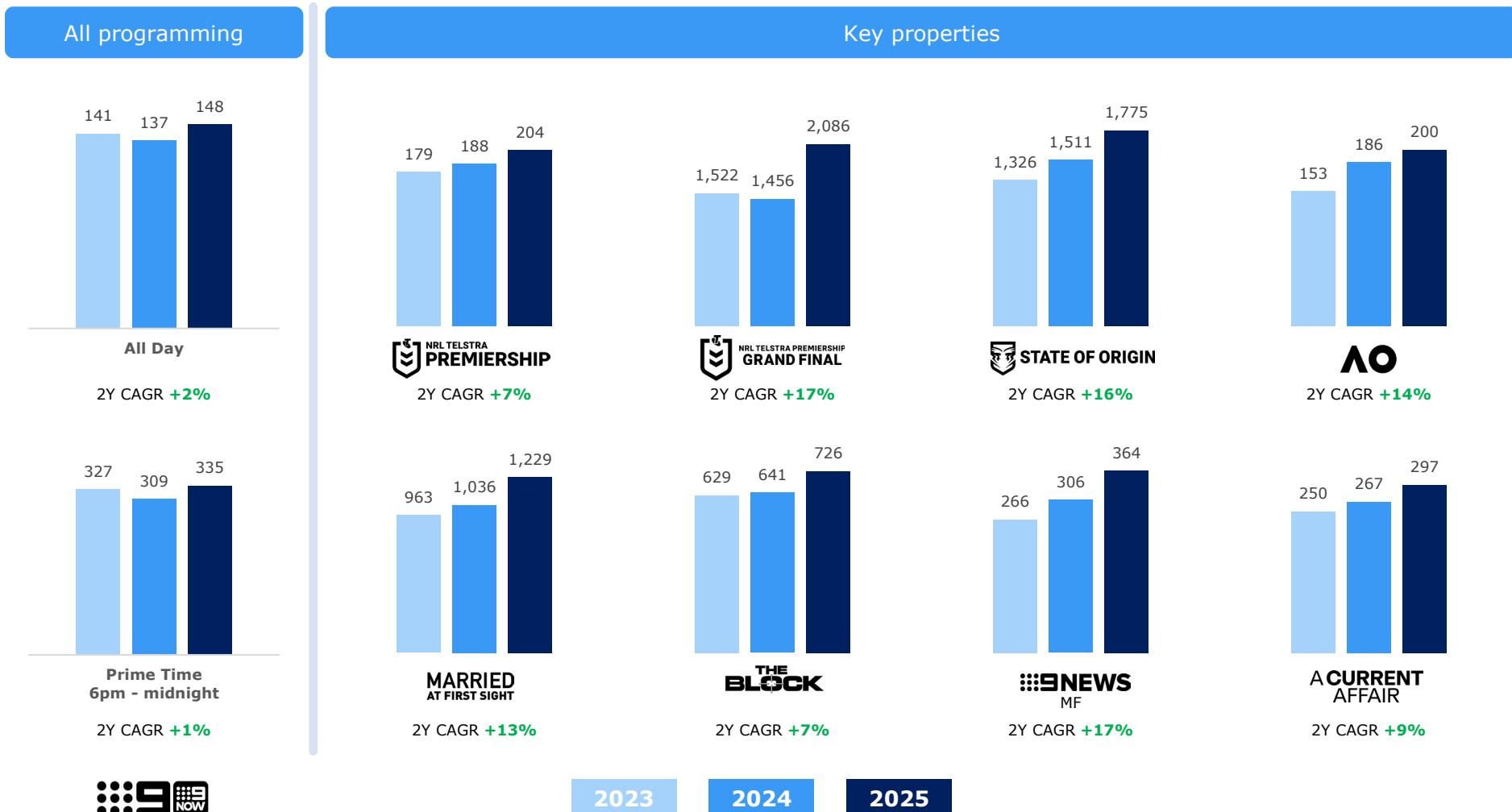
FTA makes up the majority of viewing – ~60% of 25-54 – Nine makes up 19%

BVOD viewing for 25-54 is higher than Netflix and YouTube – BVOD 14% (9Now is 4%) vs Netflix 11% vs YouTube 9%

Broadcast TV holds 35% of 18-39, increasing to 51% with addition of BVOD; YouTube is 13%; Nine is 17%

## ...with material YoY growth in our key 9/9Now properties

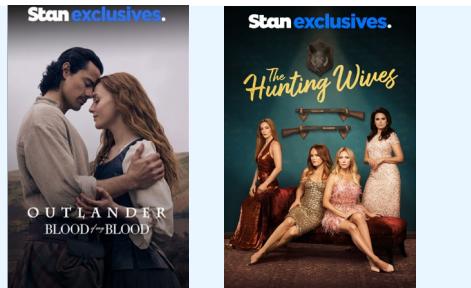
Total TV average audience (ex Olympics) – 25-54 – 000s



## ...and continued strength in engagement on Stan, with a unique combination of premium global and local Entertainment and Sport

Stan's unique content offering across licensed, local and sport...

**Stan.**



**Stan.**  
ORIGINALS



**Stan. SPORT**



...creates a powerful ecosystem of highly engaged users

- Continued strength of content pipeline, with Q1 launches including *Outlander: Blood of My Blood* and *Hunting Wives*
- 50% of subscribers engaging with Entertainment content each week

- Largest commissioner of local content
- 6 of top 10 highest reaching titles in last 12 months Stan Originals

- More than 1/3rd of Entertainment subscribers take up Sport
- 66% of Sport customers watching Entertainment content monthly (up 8% YoY) and their level of engagement is growing
- Stan Sport are our highest ARPU subscribers, with churn 5% less than Entertainment only subscribers

## Key strategic initiatives focus on increasing engagement, delivering product uplift, operational change and fully realising the Power of the Nine Group

### Audience & Content

#### Content Optimisation

- Cross-platform utilisation of content to drive awareness and maximise ROI

#### Audience Led Strategy

- Increased focus on off-platform distribution of our content to grow share and monetisation

### Product & Tech

#### Transform Digital Product

- Rationalise tech stacks and operational cost base (Stan / 9Now)
- Uplift in consumer experience and customer management

#### AI applications

- Current focus on AI solutions to streamline creative workflows
- Other areas in development

### Operations

#### Operational Transformation

- Reduction of duplication across teams in News, Sport, Acquisitions, Commissioning, Creative and Strategy

#### Future News

- Transformation program for News and current affairs
- Creating story-centric newsroom of the future

### Nine Group

#### Group Activation

- Nine's Integrated Consumer Platform maximising consumer entry points
- Realising our competitive advantage

#### Unified Digital Sales

- Unifying ad data across 9Now, Stan Sport & HBO Max
- Driving premium through Sports & Entertainment

## Content Optimisation – maximising the ROI on our programming across free and paid platforms, something only Nine can do

### Series

Leveraging pay content on free



- Linear run and 9Now streaming of library series
- Extends series life and creates interest ahead of new series launch

### Leverage Strong IP

Leveraging free content on pay



- Creation of Stan specific spin off / shoulder series around 9/9Now IPs, e.g. After the Dinner Party

### Teasers

Promoting pay content on free



- Linear run and 9Now streaming of select episodes (e.g. 1st episode)
- Creates awareness and driving subscriber conversion

### Rights Redeployment

Moving free content to pay



- Assessing the value of content with dual rights across FTA/BVOD & Stan to maximise value return

## Group Activation – Premier League launch highlights the Power of the Nine Group to drive engagement and subscriptions across all platforms



### Impact

Nottingham Forest v Arsenal  
Most watched football broadcast in Stan Sport  
+9% on previous record

Biggest live-viewing day ever on Stan Sport, surpassing Olympics & largest day overall (live +VOD)

Significant increase in Stan subscriptions; Total TV audience of 2m across three FTA games



## Proven technology being adopted globally



### From

- 120 systems
- 5 States, 4 program brands and 14 teams working with incompatible technology
- Reliability issues due to complex systems
- Challenges leveraging broadcast resources to deliver to digital platforms
- Difficult to access archive

### To

- A modern newsroom with consistent production and one single process nationwide
- Cloud-based workflow and infrastructure that leverages the very best of AI
- Easy and instant access to archive
- An engaged and upskilled workforce enabled to deliver timely 'story-centric' content to any platform

### Benefits

- High levels of automation
- Reduced time spent moving media between locations & time spent sending requests and waiting for approvals in the production process
- Increased speed of production and enhanced ease of distribution
- Lower cost, increased content utilisation

## VIDEO CONTENT DISTRIBUTED VIA



The Sydney Morning Herald

THE AGE



## News that informs. Entertainment that captivates. Sport that unites.



The bringing together of Nine's Streaming and Broadcast assets creates a business with **top-line growth potential**

There is significant opportunity in growing a **diversified, digital first video ecosystem** and no other media business is better placed to take advantage

**Structural changes** to Streaming & Broadcast division provides the **foundation for future growth**

We have already seen **success in the first 6 months** across key properties (NRL, Premier League) and ways of working (content optimisation and commissioning)

A fast and ambitious strategic, **cultural and operational transformation program is underway** to make further change

Better leveraging the **Power of the Nine Group** is our **competitive advantage** to maximise our opportunity



# Matt James

Chief Sales Officer

**9** Nine

## Nine operates in a \$12b video market with significant growth potential

FY25	Broadcast (Metro + Regional)	BVOD	SVOD (Ad)	Off-Platform (YouTube, Social, etc.)	Total Video Advertising Market	SVOD (Subscription)	Total Video Market
<b>Market</b> (Gross Revenue)	\$2,681m	\$523m	~\$350m	~\$4.5b	<b>~\$8.0b</b>	~\$3.8b	<b>~\$11.8b</b>
<b>Nine</b> (Gross Revenue)	\$1,123m	\$247m	<i>Stan Sport ads launched in June 2025</i>	\$7m	<b>~\$1.4b</b>	~\$0.5b	<b>\$1.9b</b>
<b>Audience Share</b>	40.9%	49.5%		<1%	<b>~15%</b>	8.6%	<b>~14%</b>
<b>Revenue Share</b>	42.0%	47.2%		<1%	<b>~18%</b>	12.9%	<b>~16%</b>

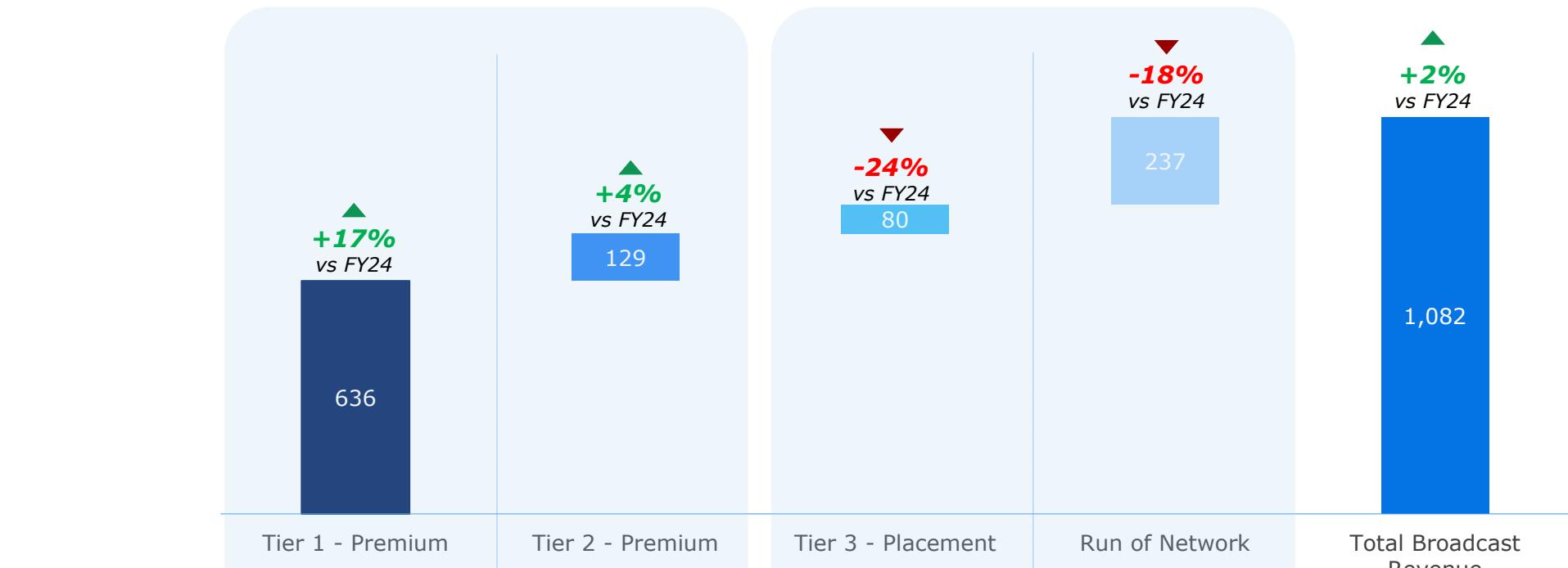
All Nine S&B Revenue Forecasts Source: Nine revenue data Broadcast and BVOD Market Revenue Source: KPMG Commissioned Research for Nine. Regional revenue share included gross of any payways SVOD Subscription Revenue Source: Telsyte Australian Subscription Entertainment Study 2025, SVOD Subscription Revenue Forecast

SVOD Ad Revenue Source: Nine Management Estimate, Stan Sport Ads launched FY26 Off-Platform Ad Revenue Source: IAB, Australia Internet Advertising Revenue Report, Video Revenue minus KPMG BVOD revenue, internally forecasted to FY30 Off-Platform Audience Share Source: Ipsos, Total Internet Population (14+), ORG - Nine, Video Mins, internally forecasted to FY30

Broadcast Audience Share Source: VOZ 5.0. National Total TV (including Spill), Seven, Nine, Ten, Share, 0600-2359, P25-54, internally forecasted to FY30 SVOD Subscription and Ad Audience Share Source: Internal Stan subscriber data, Paying Subscribers, internally forecasted to FY30; and Telsyte Australian Subscription Entertainment Study 2025, SVOD Service Subscriptions Forecast, Ad Supported SVOD Subscriptions Forecast

## Of our \$1.1b of Total TV revenue, Premium Content remains our most highly demanded inventory

Total TV<sup>1</sup> revenue breakdown – FY25 – \$m



### Opportunity

- Expansion of Premium Integration Opportunities across full asset base (S&B and Publishing)
- Retail Media expansion

### Opportunity

- SMB: Fat end of the tail
- VOD Unification
- Reduced reliance on intermediaries
- Nine Ad Manager
- Competitive Yield Position

# Partnering with Retail Media using Nine's Premium Content Assets

## Comments from Chemist Warehouse upfront<sup>1</sup>

### PREMIUM CONTENT

"I assured you that Chemist Warehouse would **dominate the moments that matter**. I told you that our strategy to **inspire with marketing activations in premium content** was how we'd win"

"Collective Experiences will continue to be the **backbone of our marketing strategy** and drive our channel selection"



"So, in 2026 our mission is simple, inspire before the shelf through premium content and collective experiences so we can win at the shelf. From Q1 to Q4 if Australians are watching, listening, reading, playing, talking or celebrating, Chemist Warehouse will be there. Not in the background. But **at the very heart of every collective experience**"



"In February we are **partnering with Nine to capitalise on three of their biggest broadcast events**"



### UNPRECEDENTED INTEGRATION



"We must use the right content to deliver tangible outcomes...we don't just build brands we build belief together with you our partners, **we'll keep turning moments into movements**"



**"We built Chemist Warehouse into the storyline** so your brands become part of the series"



## Along with our Premium and Integrated Content Strategy, we have clear initiatives focused on long-term revenue growth

**Our initiatives are focused on accountability and ease of doing business to attract new advertisers and more spend from existing clients**

### Increased use of Data & Analytics

#### Competitive Yield Position

- Focus on pricing strategy across all platforms.
- New Digital Reach Product to allow for adjusted Yield position

#### Attribution Tool

- Attribution tool investment to deliver real time campaign analytics
- From 'Top of Funnel' to 'Full-Funnel' outcomes-based reporting

### VOD Strategy

#### VOD Unification

- Unification of Assets (9Now, Stan Sport, Max) across AdTech and data

#### Focus on Margin

- Reclaiming our value and control in the digital market by reducing reliance on intermediaries and collaboration with other networks

### Embracing the long tail of potential clients

#### Nine Ad Manager

- Scaling Nine Ad Manager via tech development, marketing and sales to make it easier for clients to spend with us

#### SMB and Direct Clients (Mid-Tier)

- Specific sales strategies and teams to grow sales from Small and Medium-sized Businesses and Direct Clients

### Improving Processes

#### Self-Serve Trading Platform

- Investment in our Trading Platform to bring Metro and Regional buying together and increase self-serve capability

#### AI to Streamline Processes

- AI ad generation, integrated campaign reporting, proposal generation, campaign optimisation and predictive ad targeting



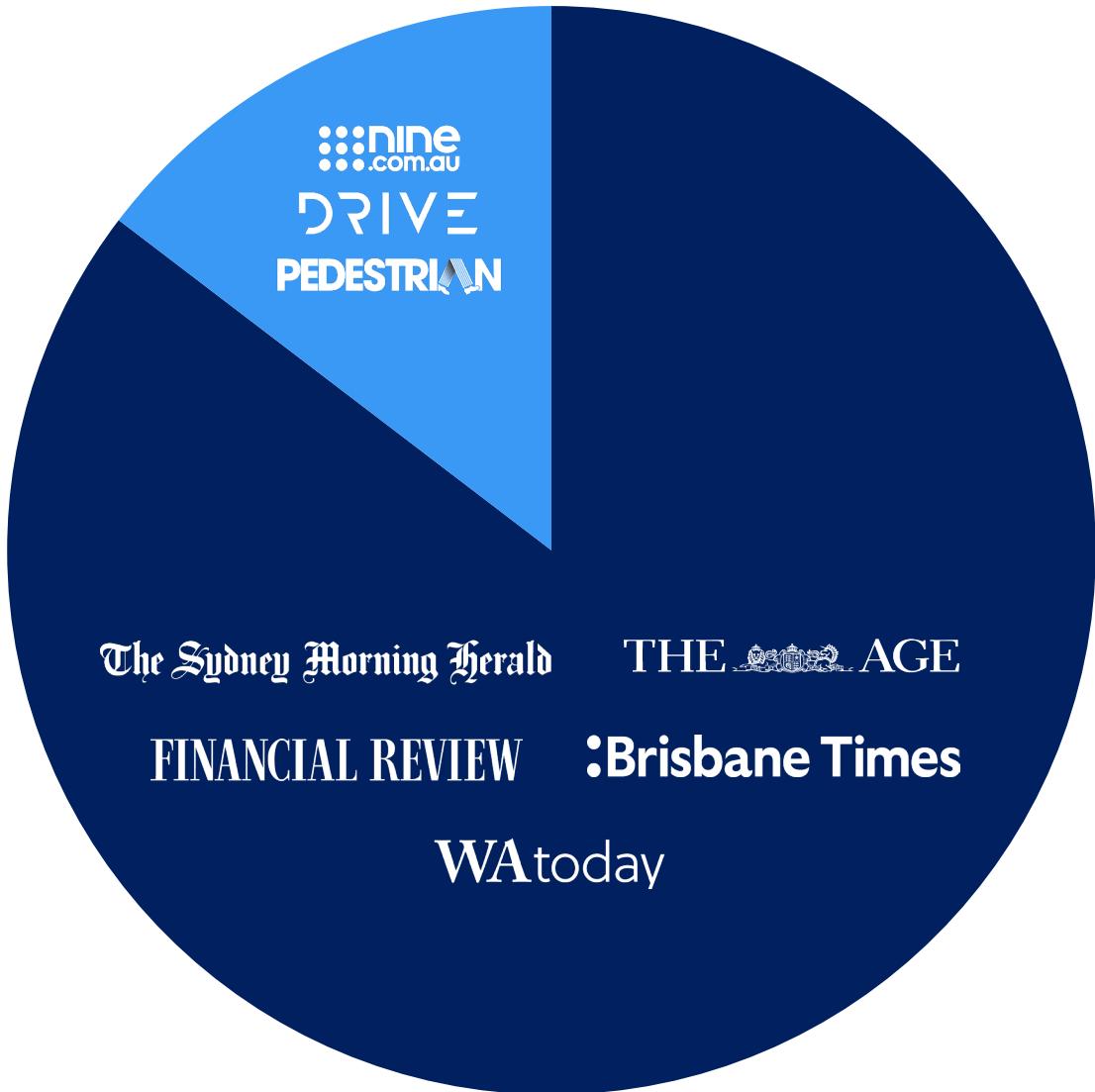
# Tory Maguire

Managing Director, Publishing

**9****Nine**

~85% of revenue in Publishing comes from the mastheads

Publishing  
revenue  
breakdown



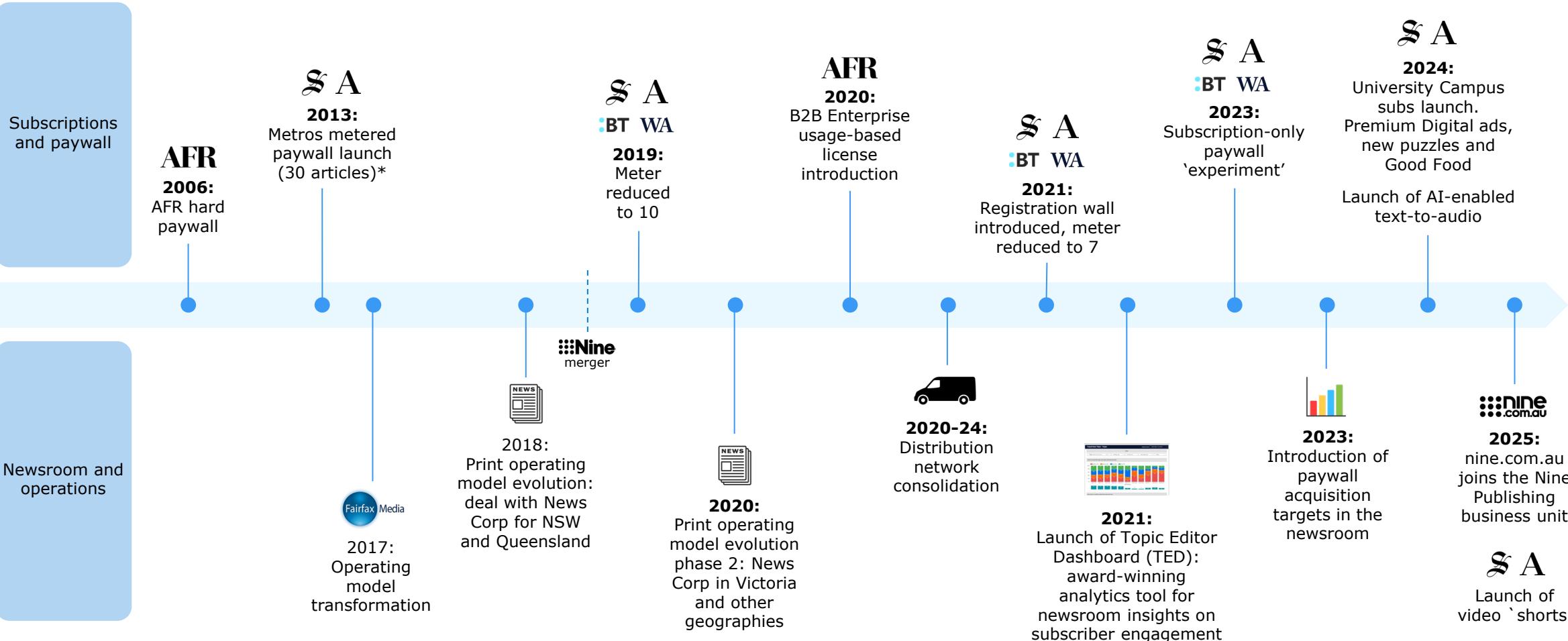
# Nine Publishing has come a long way over the past 20 years

\$449m Revenue  
56% Digital

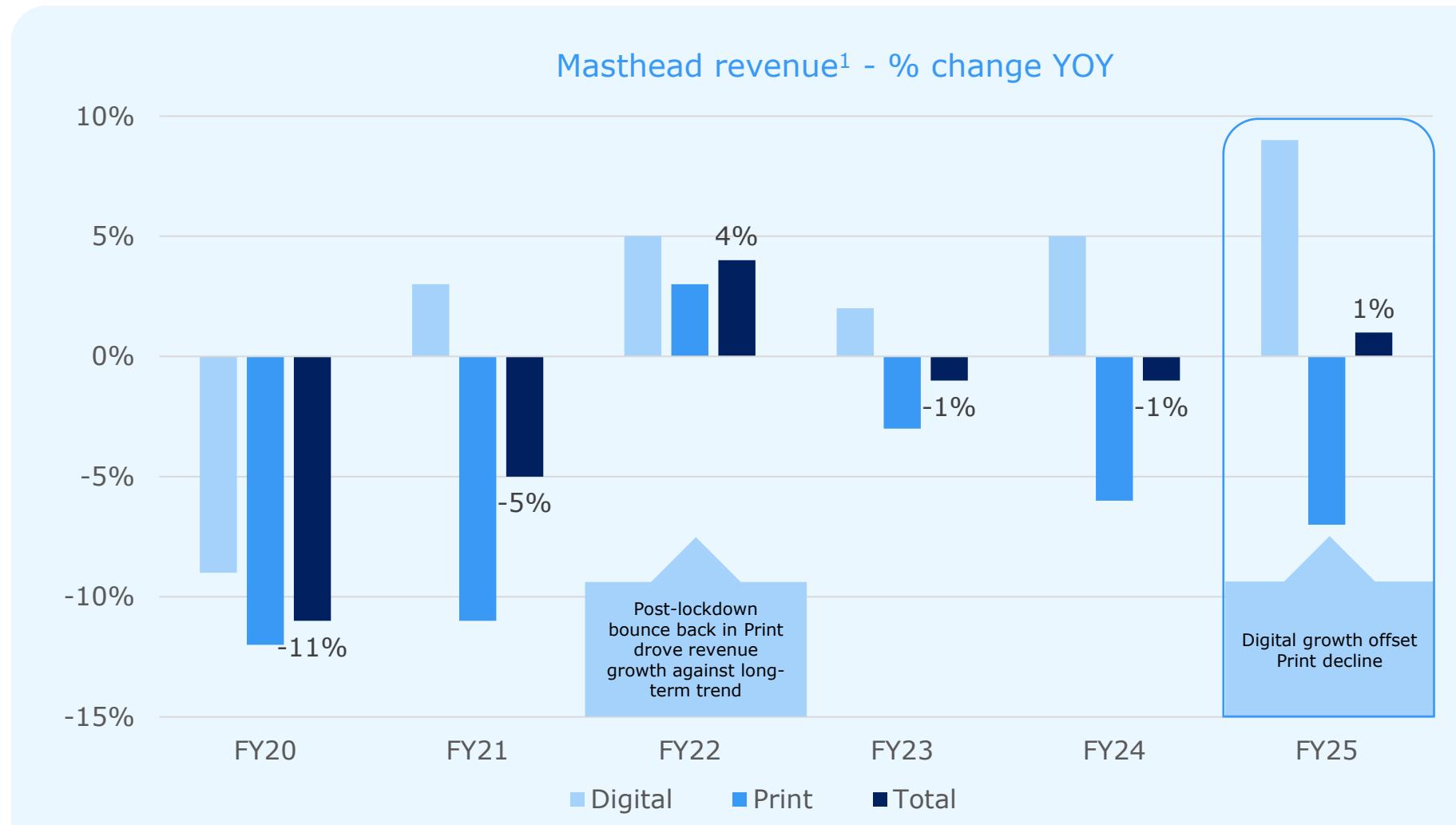
\$147m EBITDA

33% EBITDA Margin

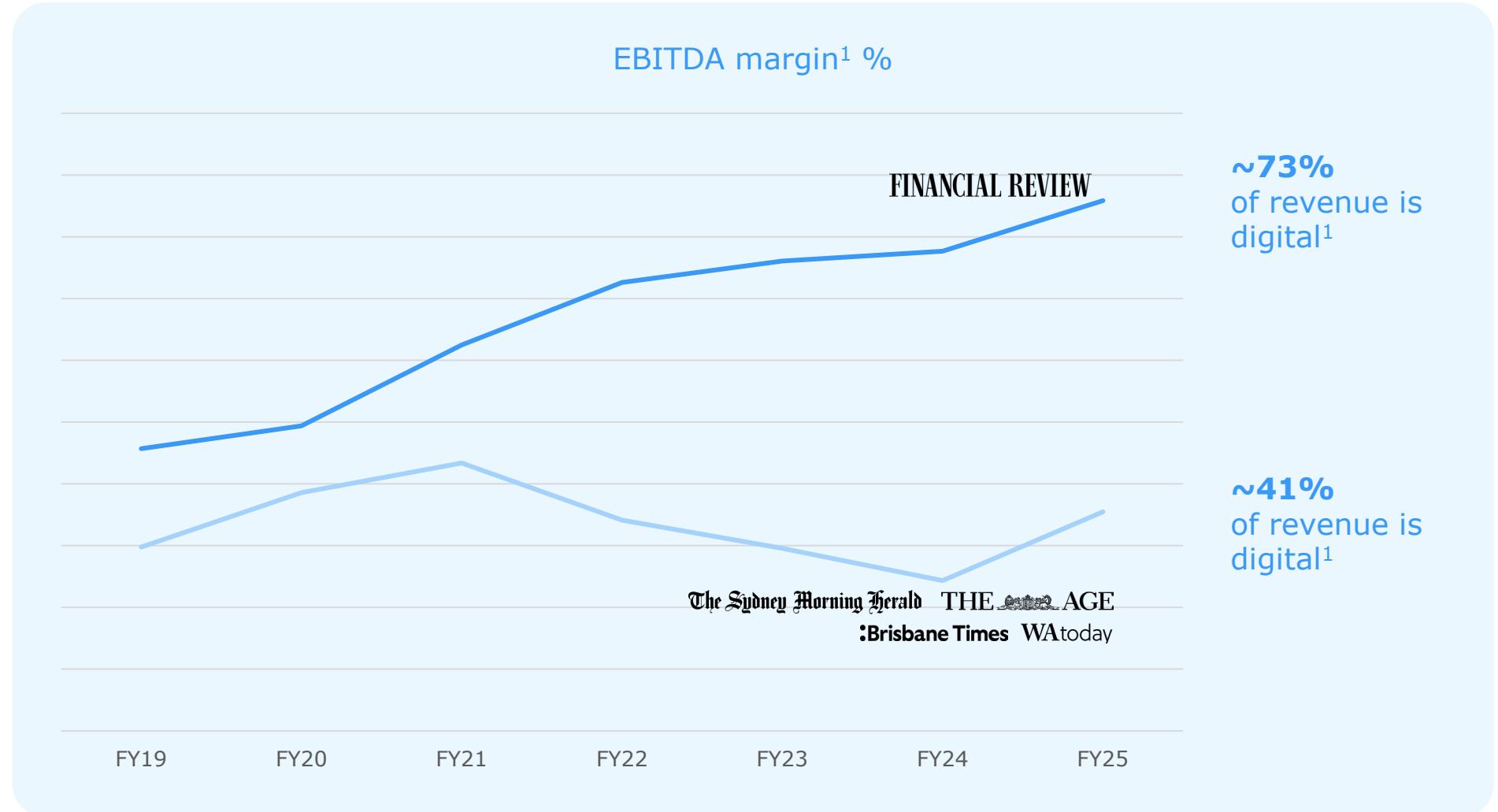
The Sydney Morning Herald THE AGE  
FINANCIAL REVIEW Brisbane Times WAtoday



## From FY25, Digital growth more than offsetting Print declines



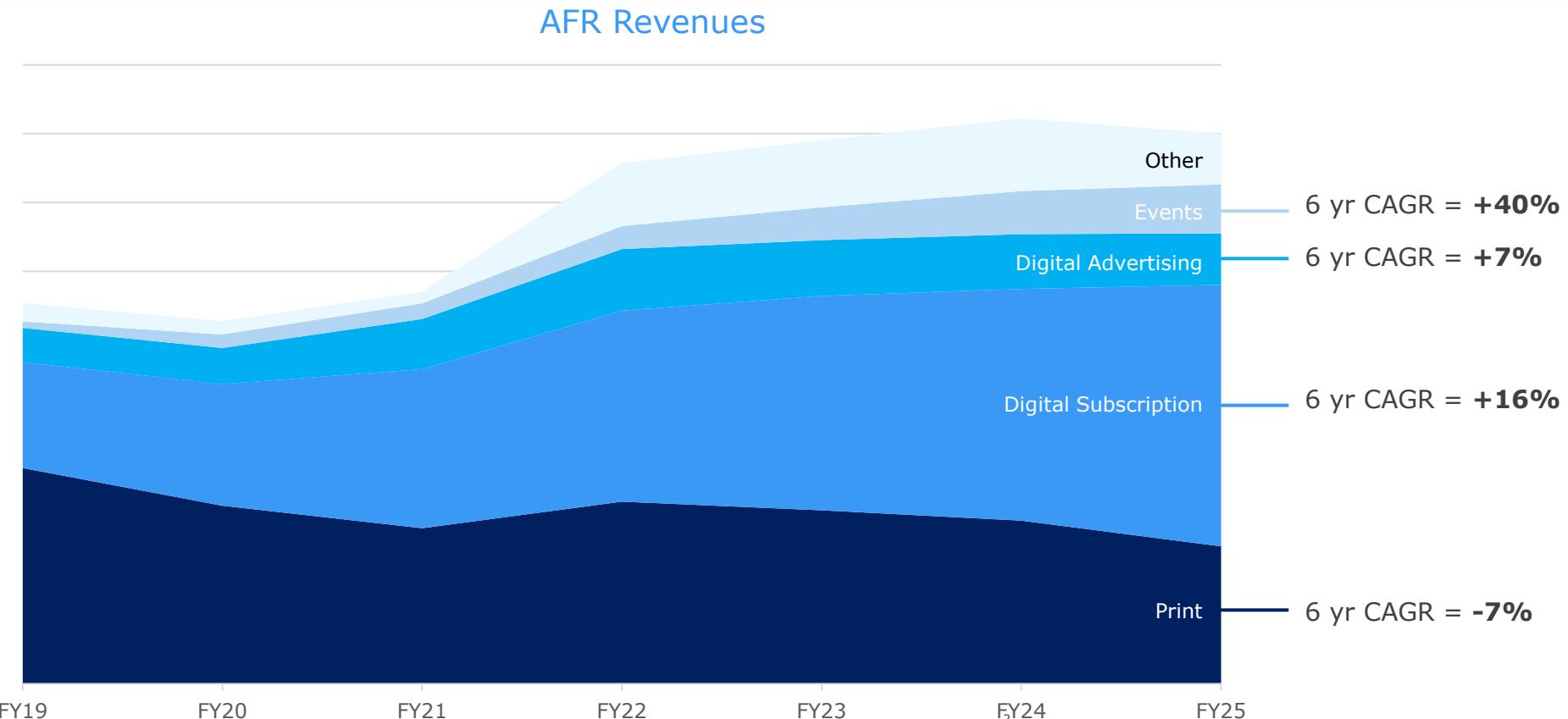
## Publishing is a strong margin business, particularly the AFR



~73%  
of revenue is  
digital<sup>1</sup>

~41%  
of revenue is  
digital<sup>1</sup>

## AFR average revenue growth of 6% pa<sup>1</sup> – strong growth in Digital Subscription and Events



- AFR revenue growth of 6% CAGR past 6 years – ARPU accounted for more than half of subscription revenue growth in FY25
- Print now accounts for <25% of total revenues
- 84% of the AFR's circulation/subscription revenues are digital; 93% of subscription revenues are digital
- B-> B accounts for almost 20% of circulation/subscription revenues, and growing
- Growing and very profitable Events business (margins c50%)

#### Notes:

1. 6 Year CAGR FY19-25
2. Other includes licensing and syndication

## The AFR is a leading global publisher by key metrics and integral part of Australian business infrastructure

FY25	AFR FY25	Dow Jones FY25	New York Times – Q2 CY25
<b>% of circulation/subscription revenue that is digital</b>	84%	74%	73%
<b>% of total revenue that is Digital</b>	75%	82%	71%
<b>% Non-advertising</b>	74%	83%	80%
<b>EBITDA CAGR (5-year)</b>	>20%	~20% <sup>1</sup>	~15% <sup>1</sup>
<b>EBITDA margin</b>	Total Mastheads: 33% AFR markedly higher than SMH/Age	~25%	~19%
<b>Average Analyst EBITDA Multiple</b>	Total Publishing: 5-7X	16-18X	15-16X

## Next 3-5 years will be transformative in Publishing, presenting significant opportunity

### Key strategic questions

What is scarce in a world where everyone can afford 10,000 "writers"?

Where will our subscriber revenue growth come from outside price increases?

Who is going to engage with Publishing products into the future?

### Global market evolution/trend

Proliferation of derivative AI-generated content, presented as an alternative to journalism. Reframing legacy as a strength.

Consumer behaviours evolving as users rationalise subscriptions. Upward pressure on digital media cost base, driving cost per acquisition inflation.

Digital platform developments - e.g. 'no click' search, AI browsers and routine use of AI chatbots. Volatility in the regulatory environment.

### Opportunity



Focus on the core:  
Brand and trust



Rethinking growth beyond ARPU: Volume & win-back



Expand relationships w/  
future audience pool.  
B2B evolution through  
licensing and syndication.

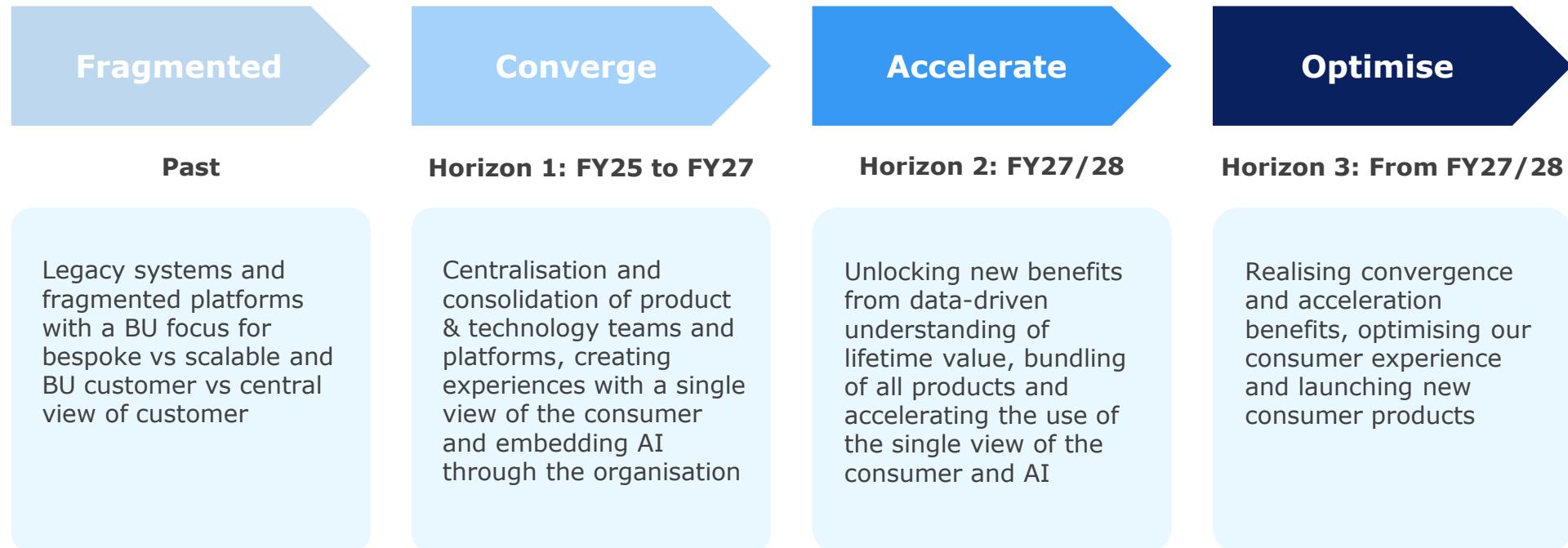


# Alex Parsons

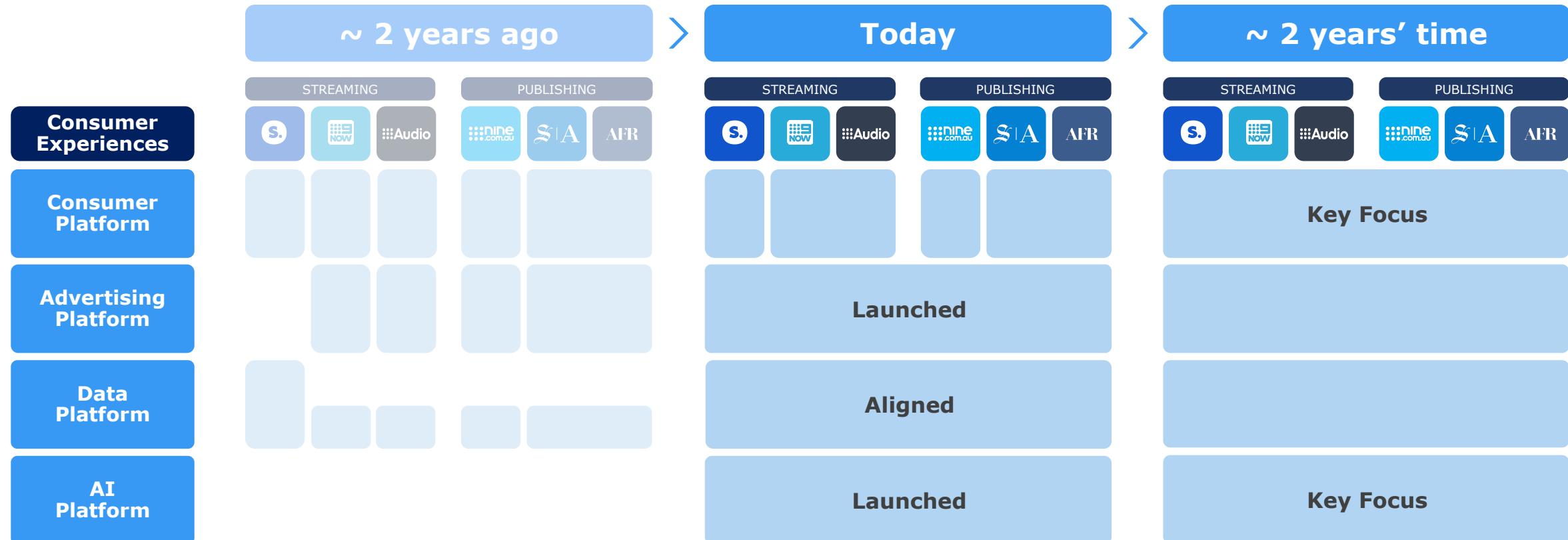
Chief Digital Officer

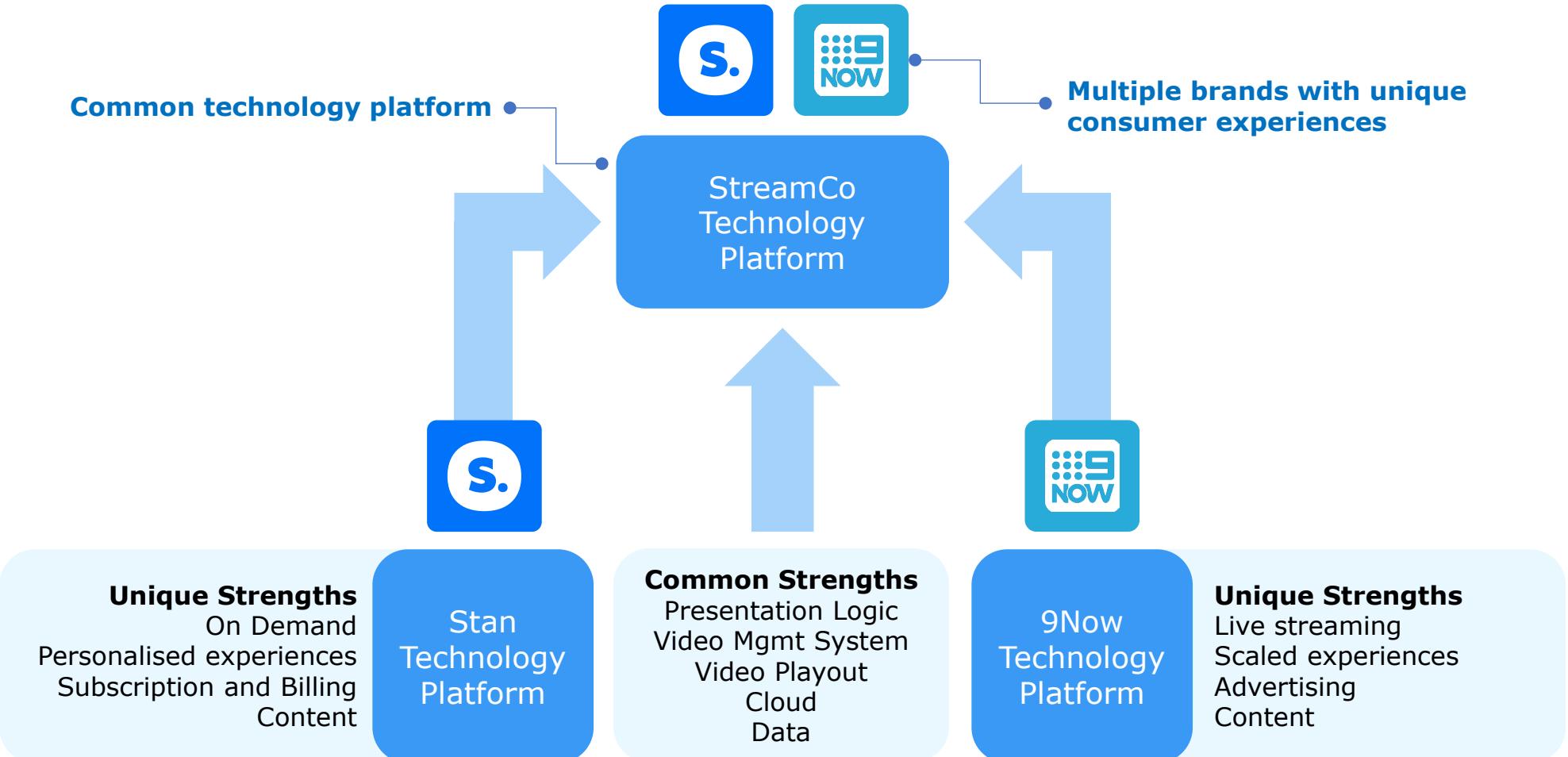
**Nine**

We will evolve through three horizons over the next five years, moving from a fragmented approach to one of consolidated and optimised platforms aligned to Nine's operating model



...of which we have already started to realise the benefits across consumer, advertising, data and AI





## Across all areas of our business AI delivery is making strong progress with material future opportunity

### Select Examples of key AI initiatives

#### DEPLOY

Completed

AI Initiatives Delivered

##### **Gemini Roll-Out**

Stan Personalised Content Recommendation

##### **AI Optimised SEO Headlines**

Inventory Availability Prediction

Integrated Advertising Brief Responses

Cyber Security Threat Detection

##### **Automated identification of FBT exemptions**

Text to Audio on all SMH/The Age articles

#### RESHAPE

FY26 focus

AI Initiatives in Development

Publishing Contact Centre Agent-assistance

##### **Nine Ad Manager - AI ad generation and campaign reporting**

Finance Collection and Reconciliation automation

AI content search on Publishing & 9Now

Key art creation for promos

##### **AI-Assisted Software Engineering**

#### INVENT

FY27 and beyond

AI Initiatives Proposed

Consumer acquisition propensity models and multi-language translation

##### **Personalised content recommendation on 9Now, Stan & Publishing**

Multi-format content automation (article to video, video to podcast etc)

Predictive content performance

##### **Ad Sales:**

- **AI proposal generation**
- **AI Campaign optimisation**
- **Predictive ad targeting**

## And we are now embarking on an historic project for Australia – Digitising Nine's Archive

### Background

- Nine's content archive is a unique asset that is difficult to replicate and holds significant cultural, social and financial value, opening up new and diversified revenue streams
- Approval of associated upfront investment for FY26 & FY27

### Project Scope

- Digitisation of Nine's TV and Publishing content archives – print and tapes
  - 194 years of print (~20 million items)
  - 69 years of TV content (~10 million hours)
- Commercialisation of the content through the creation of a new suite for multiple B2B and B2C products



Watch

Winter 2024



# Matt Stanton

Chief Executive Officer

**9 Nine**

## Nine has growth opportunities in the Digital Audio market

Extension and enhancement of existing Streaming & Broadcast and Publishing content strategy

Leveraging video production & distribution capabilities

**Podcasts, Vodcasts  
text-to-audio**

Utilisation of Nine's platforms – Streaming and Publishing

**Distribution both on  
(9Now, Stan, Metros)  
and off platform  
(Spotify/YouTube)**

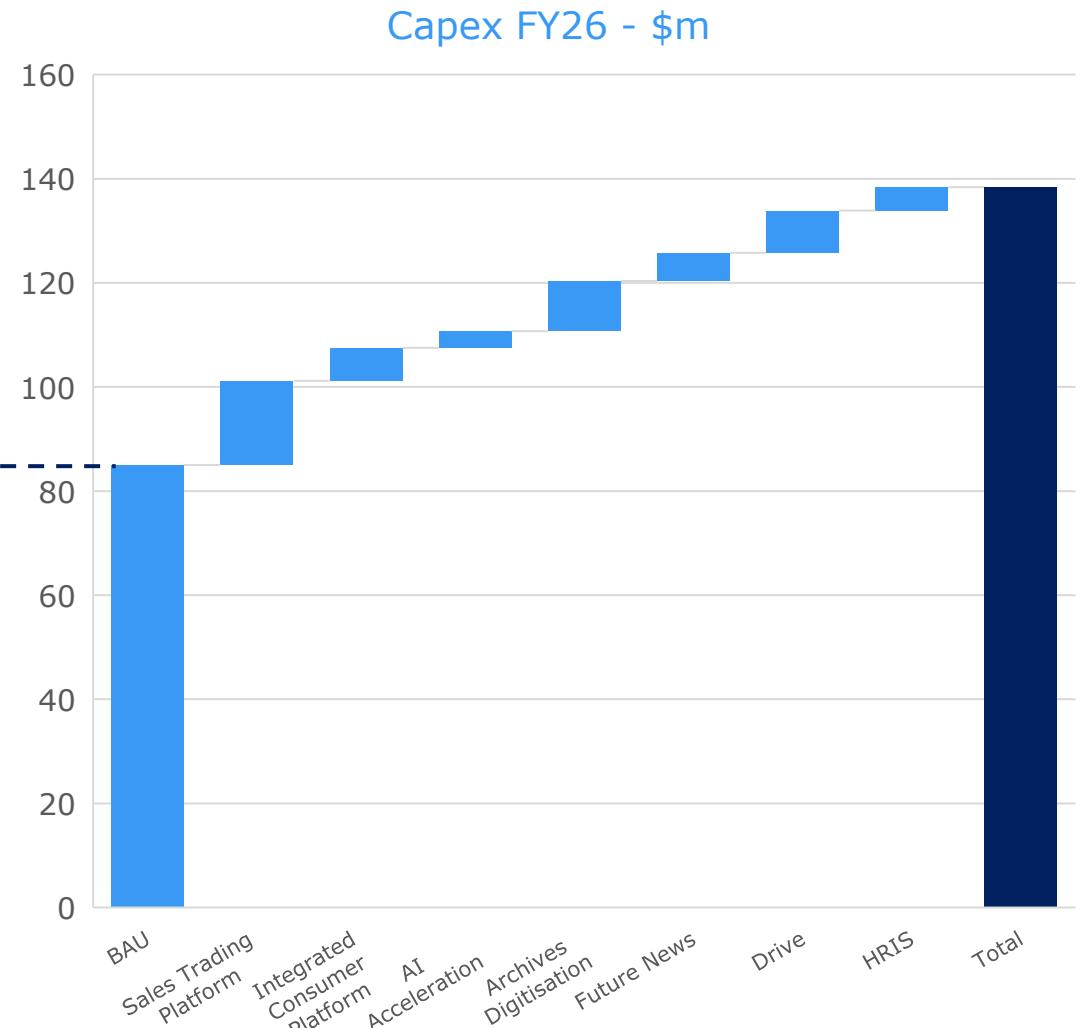
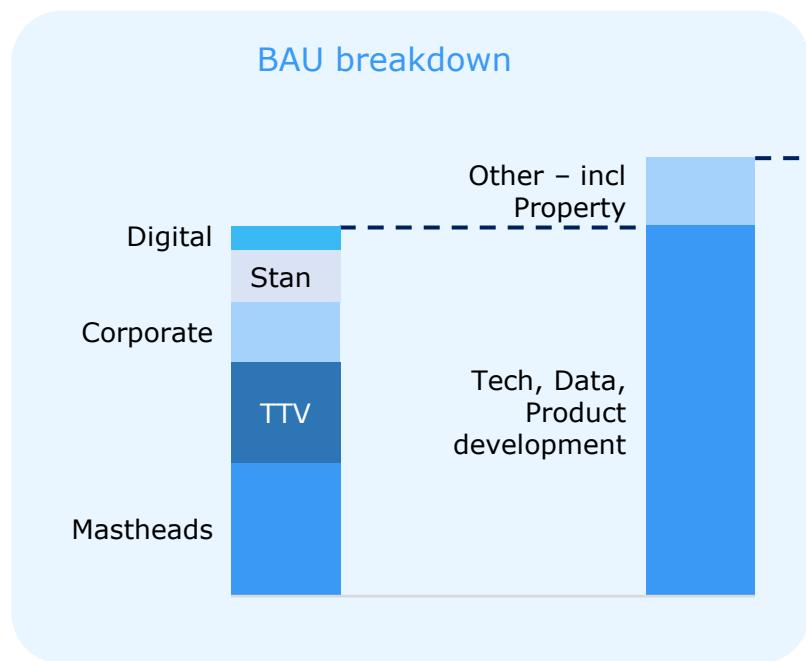
Sold through Nine's existing sales team

Leveraging distribution & data capabilities

**Complementary to current sales proposition**

Plays an important role in supporting the relevance, growth and competitive positions of our publishing and video assets

## Capex FY26 – accelerating Nine's investment in the core

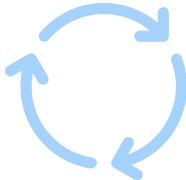


## Capital allocation is focused around sustainable growth

### Strengthening the core

Maximise the value of Nine's content and data through accelerating investment in:

- Consumer platform
- Ad tech
- AI
- Nine Ad Manager
- Archives



### Disciplined portfolio management

Strategically aligned and value-accretive opportunities for acquisitions and divestments

Focussing on:

- Scale
- Diversification
- Ability for Nine to add value, leveraging our core competencies
- Optimal use of capital

### Capital management

- Ongoing policy of 60-80% of NPAT (pre Specific Items) payout for ordinary dividends
- Potential for further capital management

## Recap: Three key takeaways from today

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Bringing together Nine's **Streaming and Broadcast** assets creates a business operating within a **\$12b video market**, with top-line growth and significant opportunities through co-operation to **grow revenues and reduce costs**

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Nine's **Publishing** assets have reached **digital inflexion point** and remain **under-appreciated by the market**, especially the **AFR**

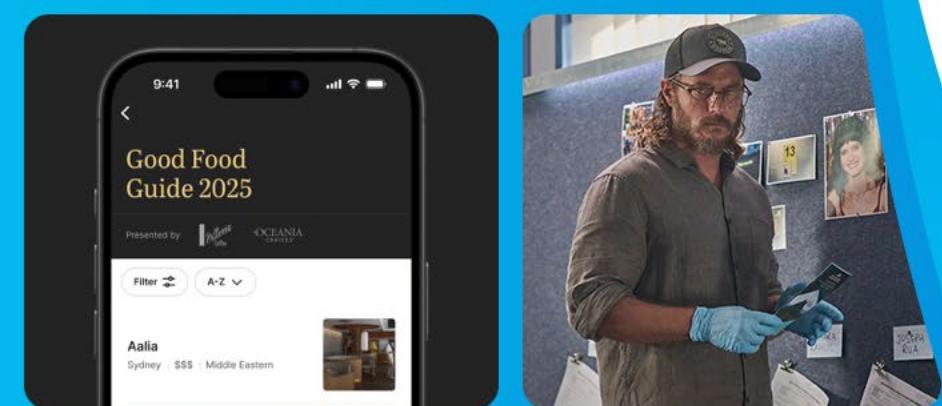
3

Nine has **significant opportunities** through the **application of data** and the development of **product and technology (including AI)** that are unique to Nine



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**



The Nine logo, consisting of a cluster of nine white dots followed by the word "Nine" in a white, sans-serif font.