



Nine

Investor Update

12 November 2025

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Non-IFRS Financial Information

The Company has set out in this presentation certain non-IFRS financial information, in addition to information regarding its IFRS statutory information.

The Company considers that this non-IFRS financial information is important to assist in evaluating the Company’s performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

All dollar values are in Australian dollars (A\$) unless otherwise stated.



Matt Stanton

Chief Executive Officer

⋮Nine



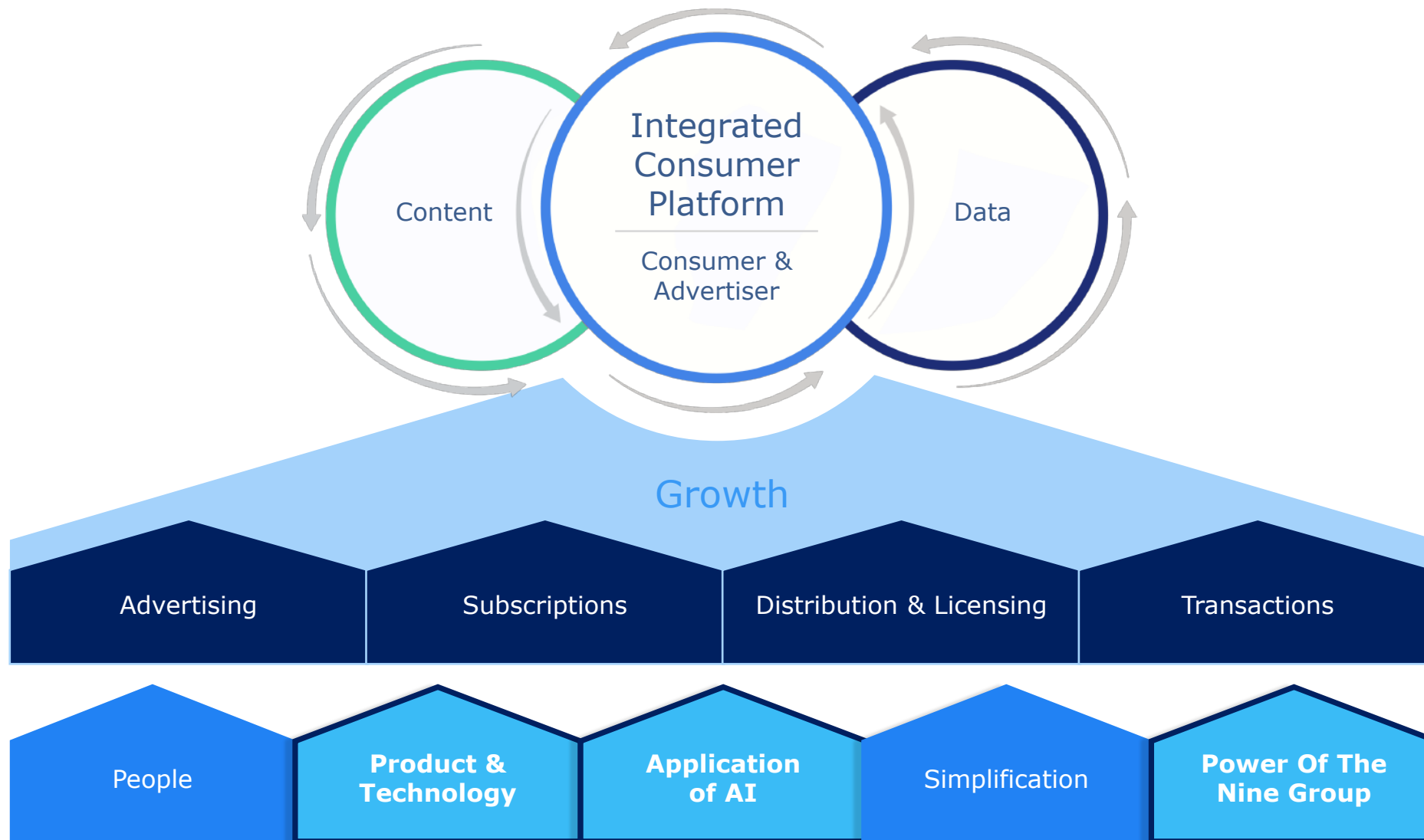
- 1 Introduction – Matt Stanton, Chief Executive Officer**
- 2 Streaming & Broadcast – Amanda Laing, Managing Director, Streaming & Broadcast**
- 3 Sales – Matt James, Chief Sales Officer**
- 4 Publishing – Tory Maguire, Managing Director, Publishing**
- 5 Data, AI, Product & Tech – Alex Parsons, Chief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

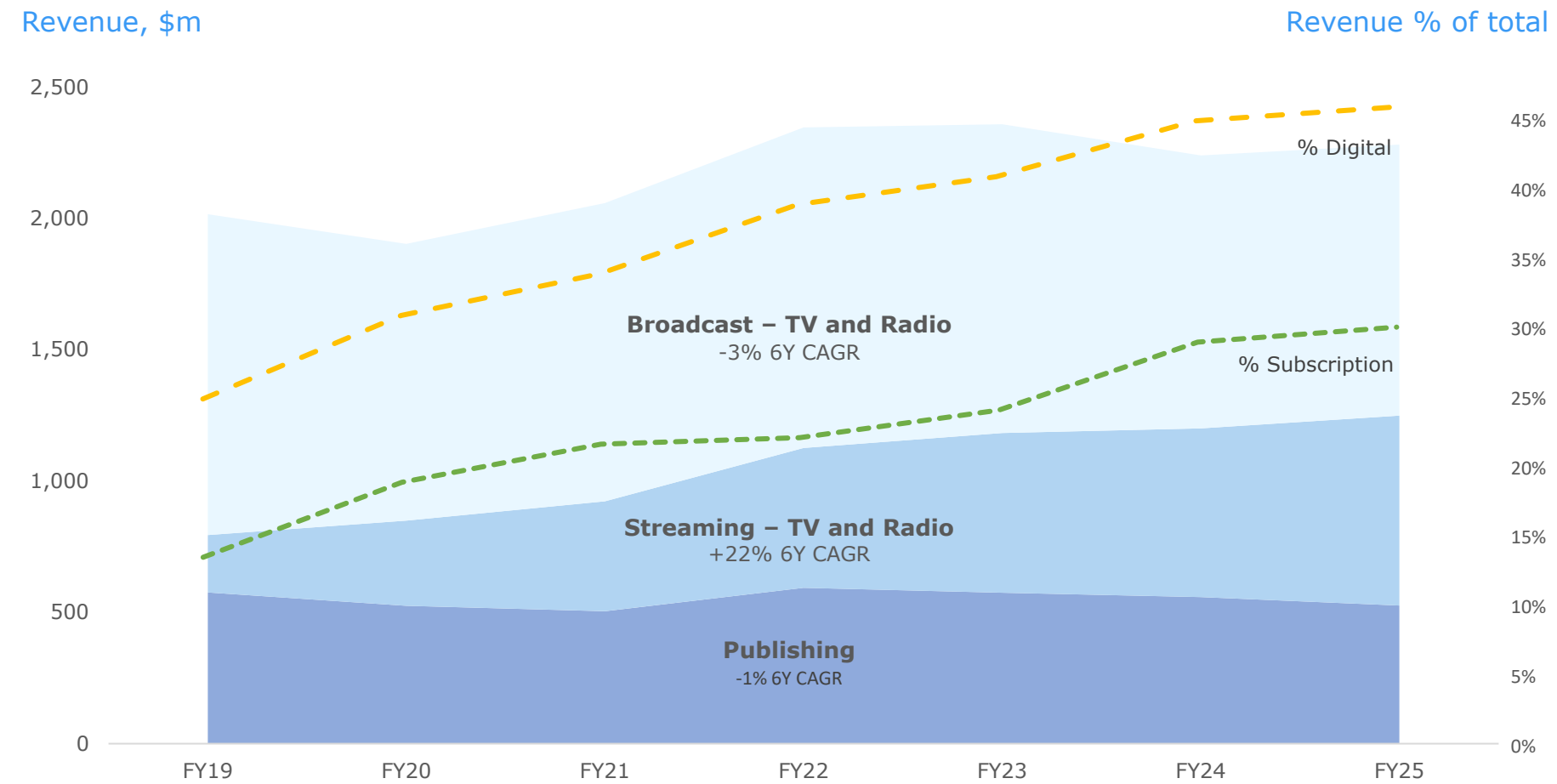
- Create value for our consumers and advertisers through premium content and unique data
- Better meet their needs by integrating our leading distribution platforms
- Accelerate the diversification of how we monetise our content and data to maximise return on investment

Supported By:



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

Total Nine Group Revenue¹ growth of 2% pa (6 Year CAGR)



¹Ex Domain

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

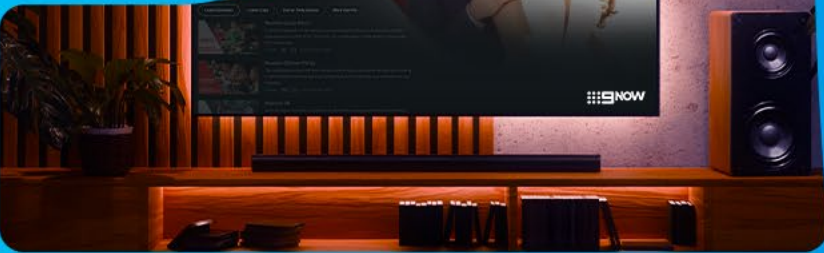
Bringing together Nine's **Streaming and Broadcast** assets creates a business operating within a **\$12b video market**, with top-line growth and significant opportunities through co-operation to **grow revenues and reduce costs**

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

9Nine



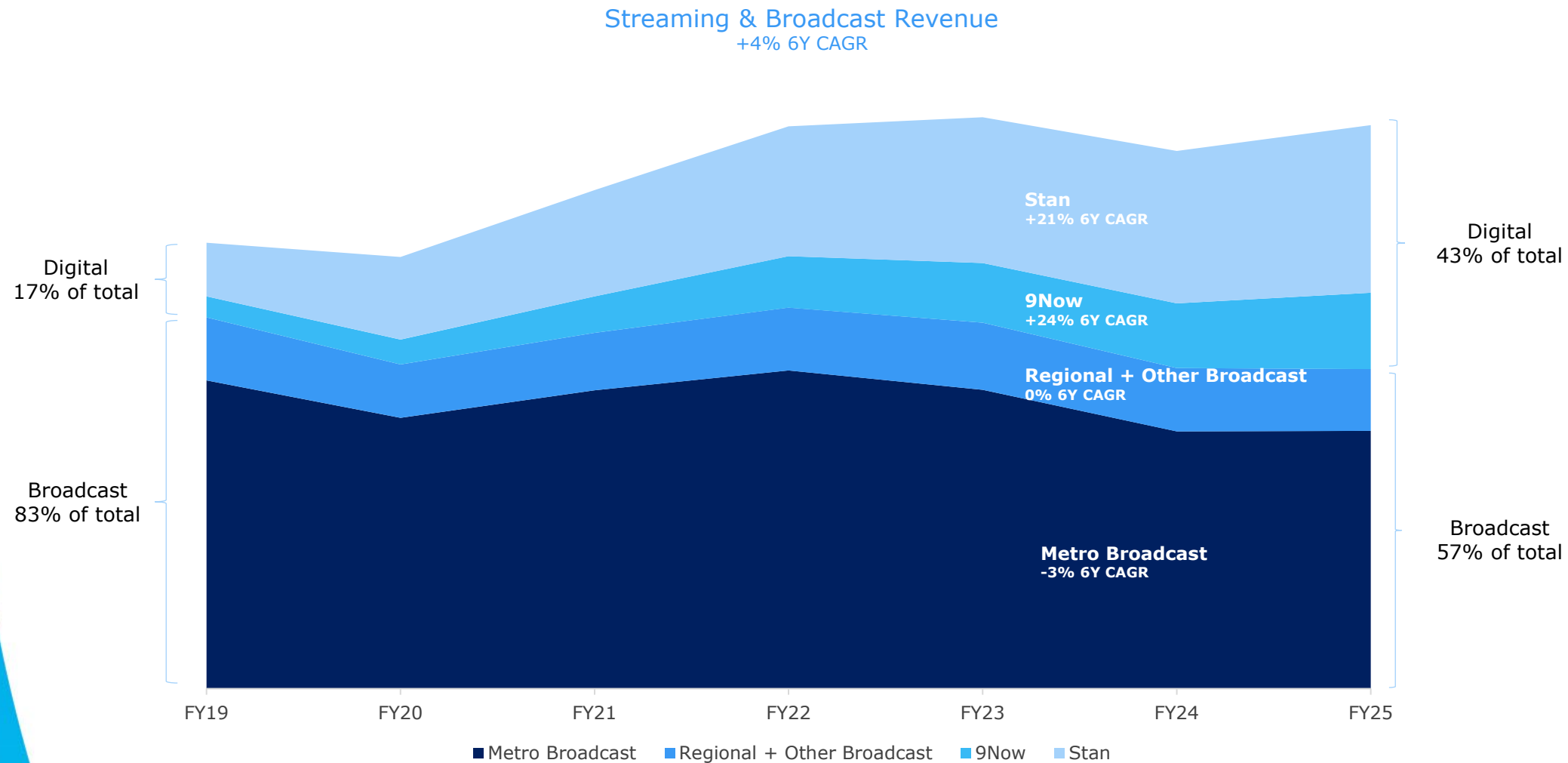
Growing opportunities in the \$12b video market

- 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

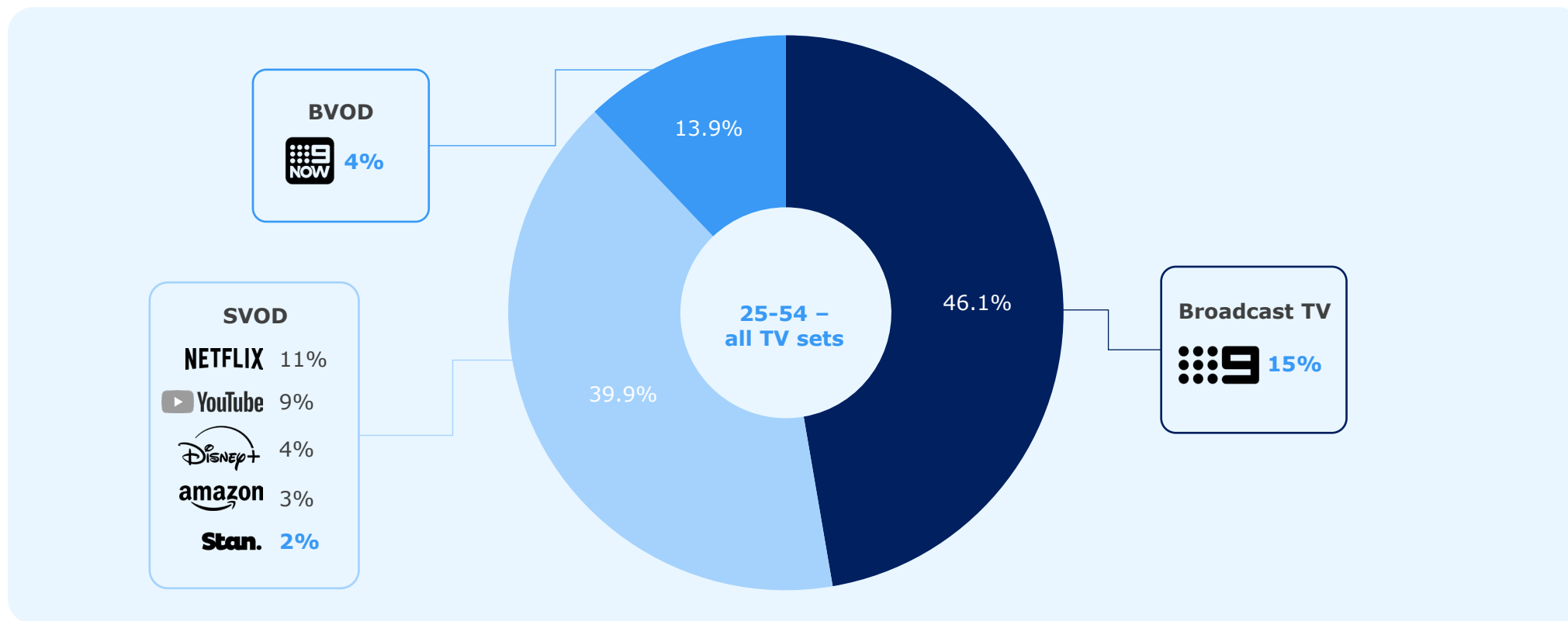
Significant growth opportunity across our digital streaming assets, offsetting the structural decline in Broadcast advertising



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%**

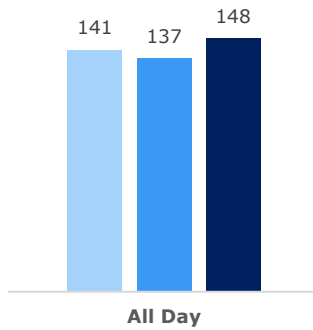
BVOD viewing for 25-54 is higher than Netflix and YouTube – BVOD **14%** (9Now is **4%**) vs Netflix **11%** vs YouTube **9%**

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

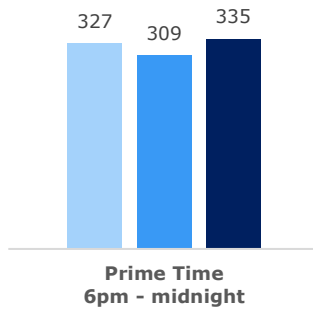
...with material YoY growth in our key 9/9Now properties

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

All programming



2Y CAGR +2%



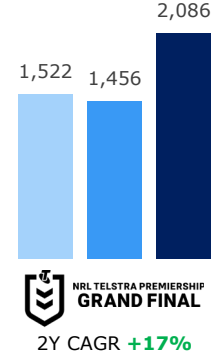
2Y CAGR +1%



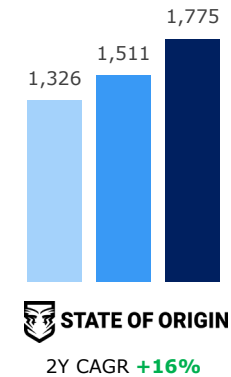
Key properties



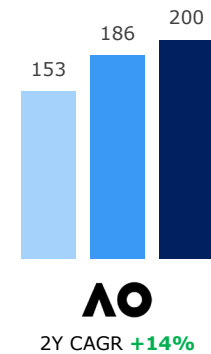
2Y CAGR +7%



2Y CAGR +17%



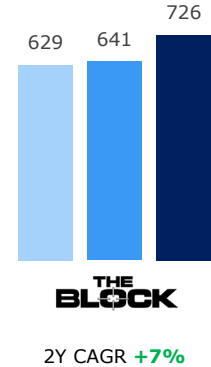
2Y CAGR +16%



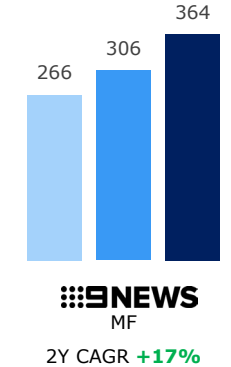
2Y CAGR +14%



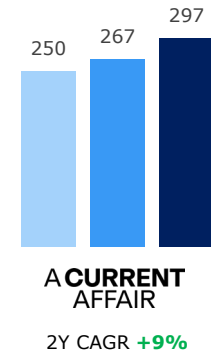
2Y CAGR +13%



2Y CAGR +7%



2Y CAGR +17%



2Y CAGR +9%

2023

2024

2025

...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.



...creates a powerful ecosystem of highly engaged users

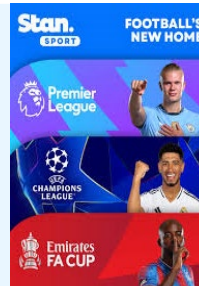
- Continued strength of content pipeline, with Q1 launches including *Outlander: Blood of My Blood* and *Hunting Wives*
- 50% of subscribers engaging with Entertainment content each week

Stan.
ORIGINALS



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

Stan. SPORT



- 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	Product & Tech	Operations	Nine Group
Content Optimisation	Transform Digital Product	Operational Transformation	Group Activation
<ul style="list-style-type: none"> Cross-platform utilisation of content to drive awareness and maximise ROI 	<ul style="list-style-type: none"> Rationalise tech stacks and operational cost base (Stan / 9Now) Uplift in consumer experience and customer management 	<ul style="list-style-type: none"> Reduction of duplication across teams in News, Sport, Acquisitions, Commissioning, Creative and Strategy 	<ul style="list-style-type: none"> Nine's Integrated Consumer Platform maximising consumer entry points Realising our competitive advantage
Audience Led Strategy	AI applications	Future News	Unified Digital Sales
<ul style="list-style-type: none"> Increased focus on off-platform distribution of our content to grow share and monetisation 	<ul style="list-style-type: none"> Current focus on AI solutions to streamline creative workflows Other areas in development 	<ul style="list-style-type: none"> Transformation program for News and current affairs Creating story-centric newsroom of the future 	<ul style="list-style-type: none"> Unifying ad data across 9Now, Stan Sport & HBO Max Driving premium through Sports & Entertainment

Series Leveraging pay content on free		<ul style="list-style-type: none"> 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		<ul style="list-style-type: none"> Creation of Stan specific spin off / shoulder series around 9/9Now IPs, e.g. After the Dinner Party
Teasers Promoting pay content on free		<ul style="list-style-type: none"> 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		<ul style="list-style-type: none"> Assessing the value of content with dual rights across FTA/BVOD & Stan to maximise value return

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

Future News – Pioneering transformation project for 9News and current affairs, creating the story-centric newsroom of the future



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



Stories




The Sydney Morning Herald

THE AGE

YouTube



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**

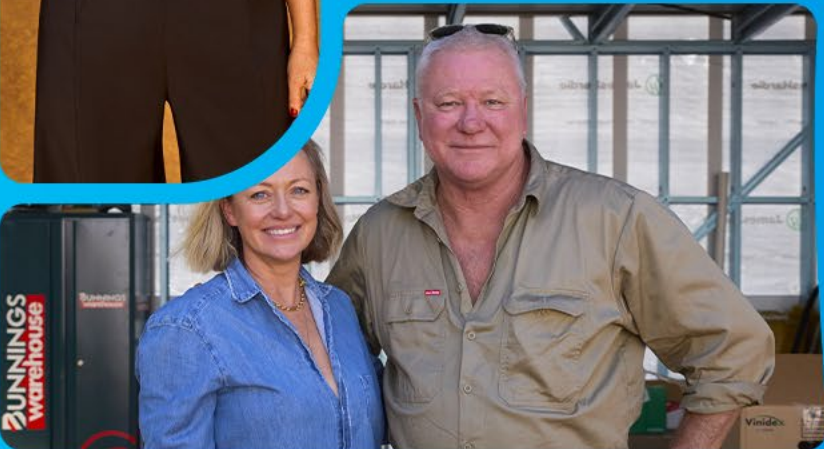
There is significant opportunity in growing a **diversified, digital first video ecosystem** and no other media business is better placed to take advantage

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

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
Market (Gross Revenue)	▼ \$2,681m	▲ \$523m	▲ ~\$350m	▲ ~\$4.5b	▲ ~\$8.0b	▲ ~\$3.8b	▲ ~\$11.8b
Nine (Gross Revenue)	▼ \$1,123m	▲ \$247m	Stan Sport ads launched in June 2025	▲ \$7m	▲ ~\$1.4b	▲ ~\$0.5b	▲ \$1.9b
Audience Share	40.9%	49.5%		<1%	~15%	8.6%	~14%
Revenue Share	42.0%	47.2%		<1%	~18%	12.9%	~16%

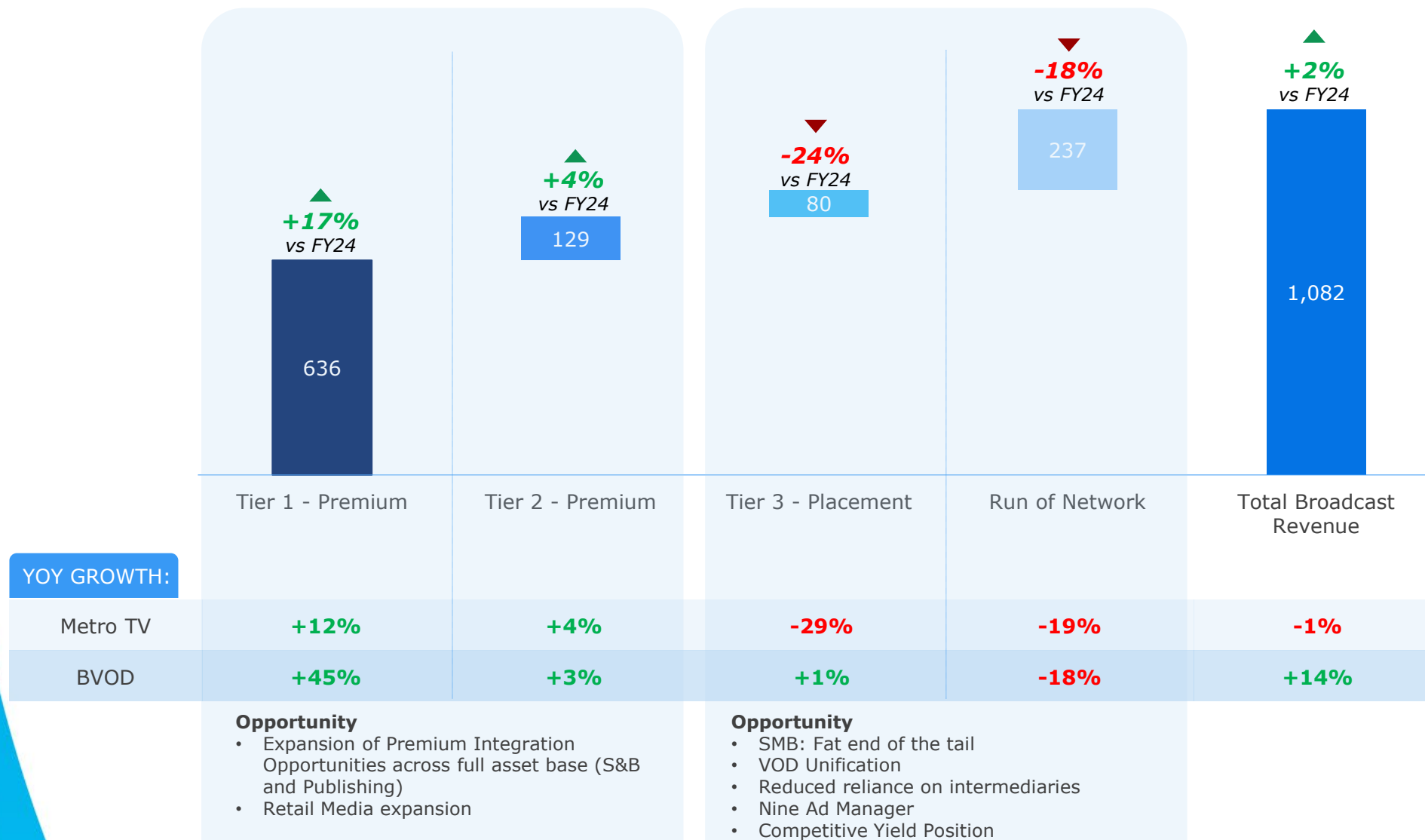
All Nine S&B Revenue Forecasts Source: Nine revenue data Broadcast and BVOD Market Revenue Source: KPMG Commissioned Research for Nine. Regional revenue share included gross of any payaways SVOD Subscription Revenue Source: Telsyte Australian Subscription Entertainment Study 2025, SVOD Subscription Revenue 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 TV¹ revenue breakdown – FY25 – \$m



¹Excludes Regional and Affiliates

Partnering with Retail Media using Nine's Premium Content Assets

Comments from Chemist Warehouse upfront¹

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**"

MARRIED AT FIRST SIGHT AO 24 24



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"



¹ Sigma Healthcare Supplier Upfront: Friday 31st October 2025 Rutene Wharekara (Group Manager, Media & Partnerships CW)

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



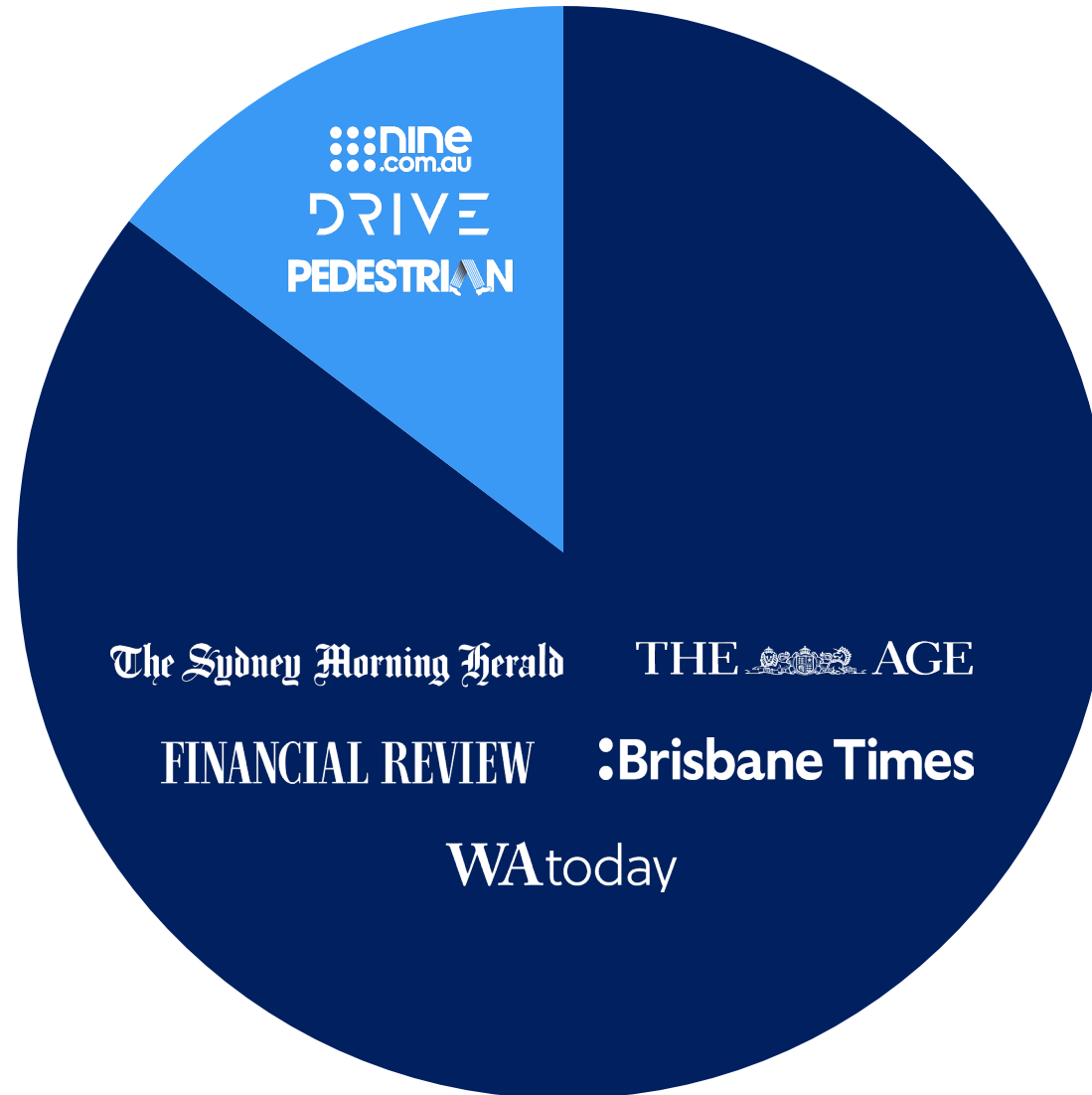
Tory Maguire

Managing Director, Publishing

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~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

Subscriptions
and paywall

AFR
2006:
AFR hard
paywall

S A
2013:
Metros metered
paywall launch
(30 articles)*

S A
:BT WA
2019:
Meter
reduced
to 10

AFR
2020:
B2B Enterprise
usage-based
license
introduction

S A
:BT WA
2021:
Registration wall
introduced, meter
reduced to 7

S A
:BT WA
2023:
Subscription-only
paywall
'experiment'

S A
2024:
University Campus
subs launch.
Premium Digital ads,
new puzzles and
Good Food
Launch of AI-enabled
text-to-audio

Newsroom and
operations

Fairfax Media
2017:
Operating
model
transformation

2018:
Print operating
model evolution:
deal with News
Corp for NSW
and Queensland

2020:
Print operating
model evolution
phase 2: News
Corp in Victoria
and other
geographies

2020-24:
Distribution
network
consolidation

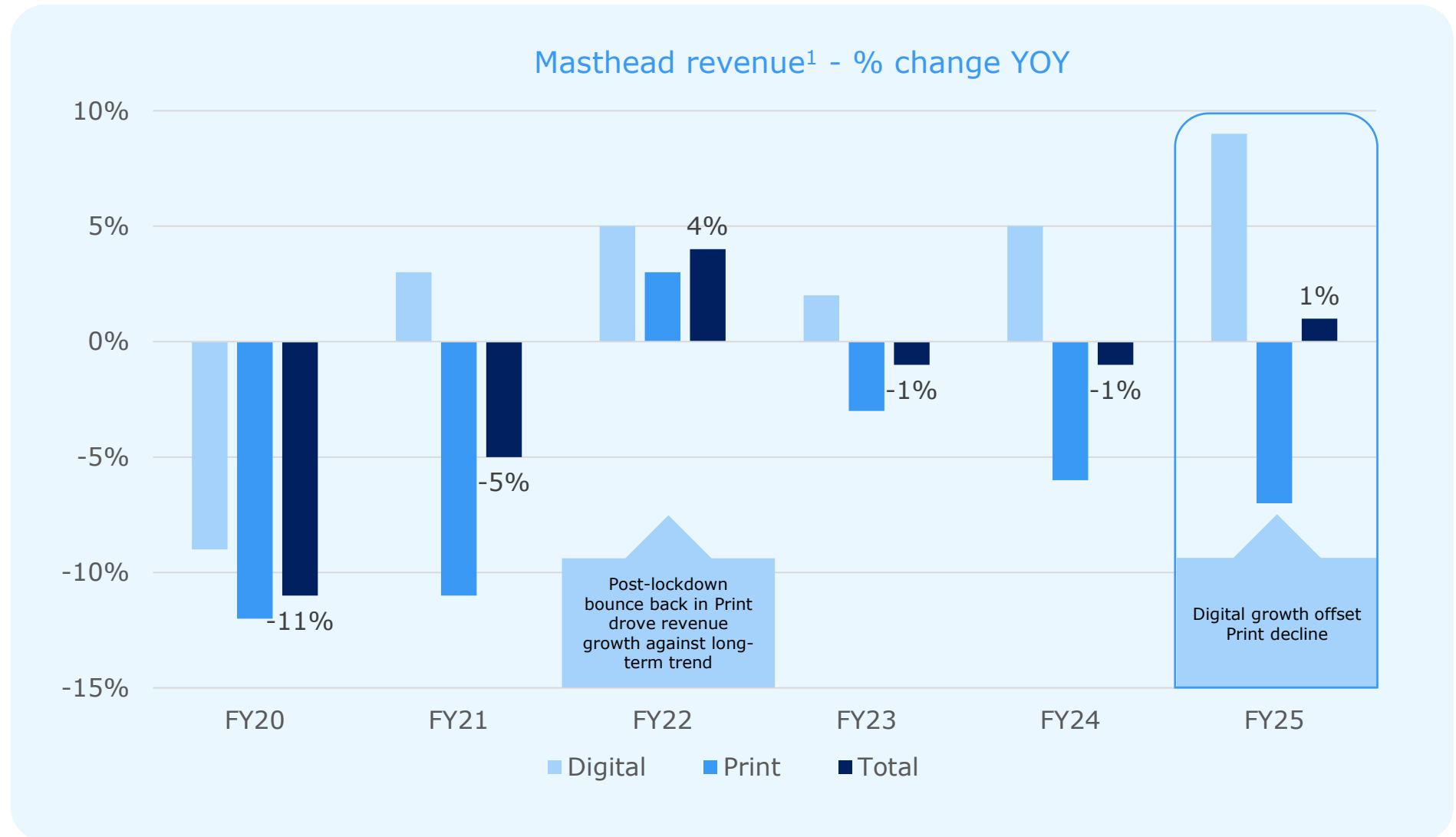
2021:
Launch of Topic Editor
Dashboard (TED):
award-winning
analytics tool for
newsroom insights on
subscriber engagement

2023:
Introduction of
paywall
acquisition
targets in the
newsroom

2025:
nine.com.au
joins the Nine
Publishing
business unit

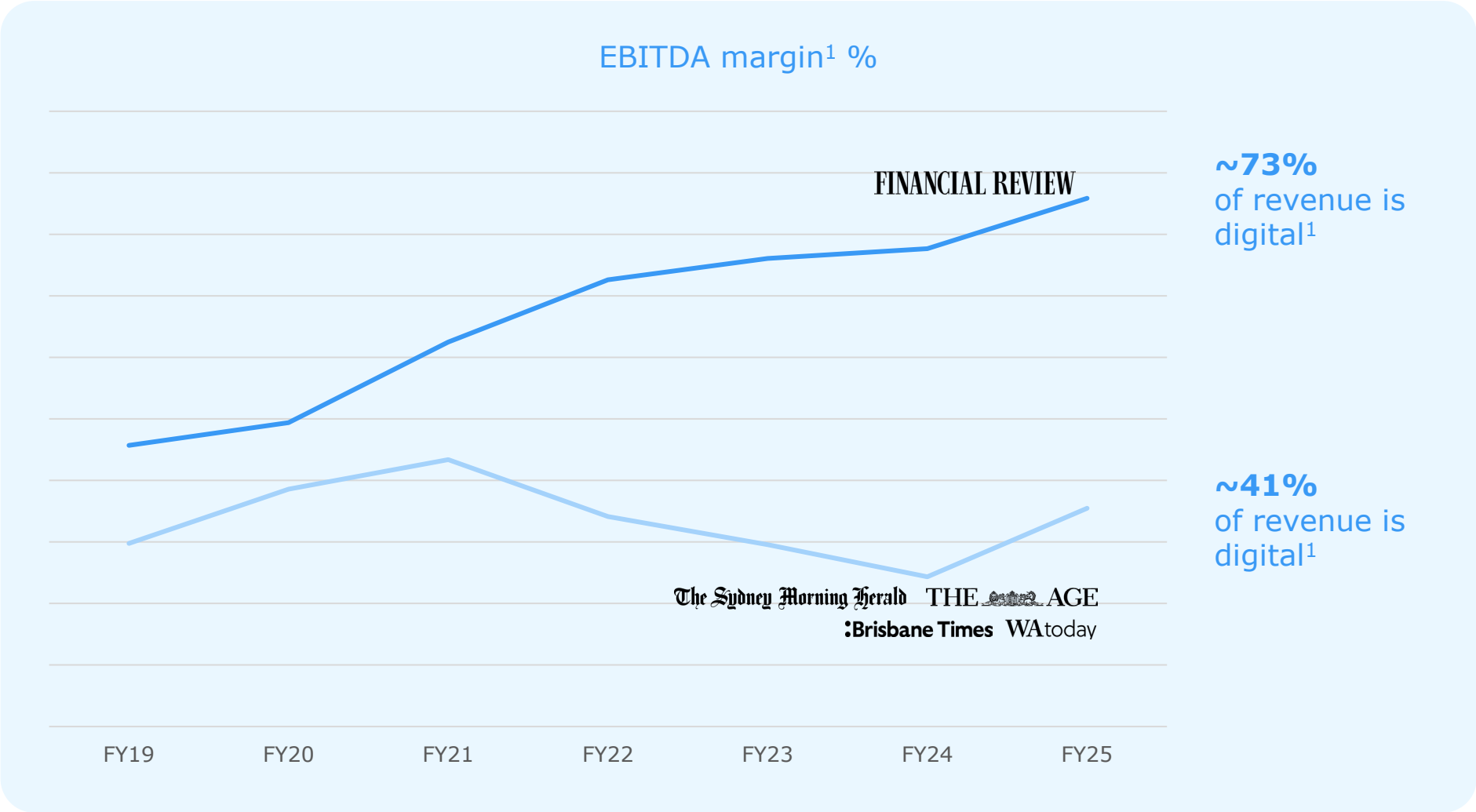
S A
Launch of
video 'shorts'

From FY25, Digital growth more than offsetting Print declines



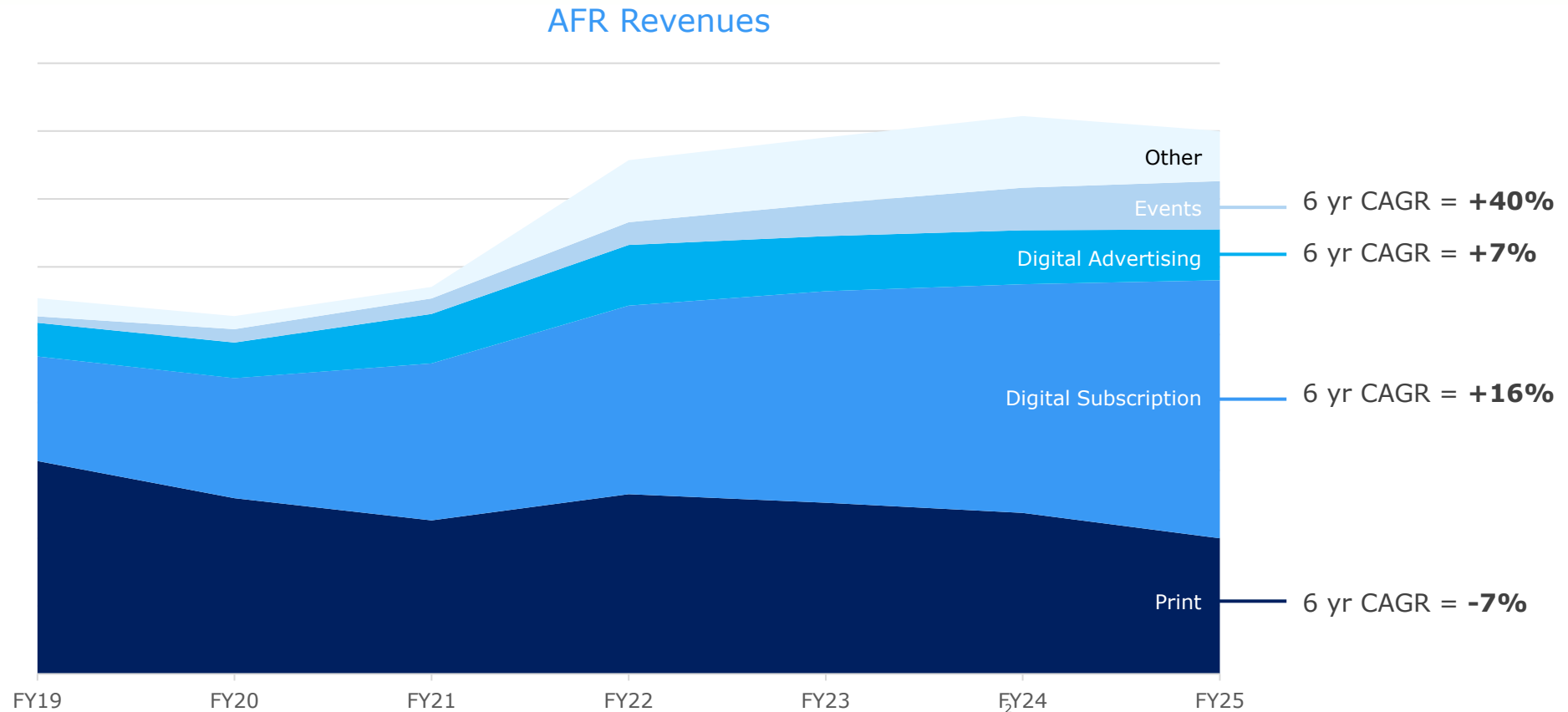
¹Excludes digital platforms

Publishing is a strong margin business, particularly the AFR



¹Excludes digital platforms

AFR average revenue growth of 6% pa¹ – 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
% of circulation/subscription revenue that is digital	84%	74%	73%
% of total revenue that is Digital	75%	82%	71%
% Non-advertising	74%	83%	80%
EBITDA CAGR (5-year)	>20%	~20% ¹	~15% ¹
EBITDA margin	Total Mastheads: 33% AFR markedly higher than SMH/Age	~25%	~19%
Average Analyst EBITDA Multiple	Total Publishing: 5-7X	16-18X	15-16X

¹ As reported, includes acquisitions & divestments

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.

FINANCIAL REVIEW

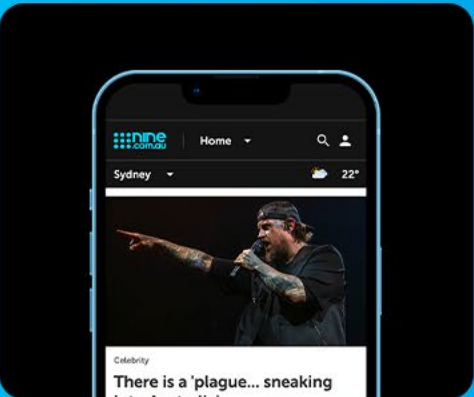
The Sydney Morning Herald

THE AGE

:Brisbane Times

WA today

nine.com.au

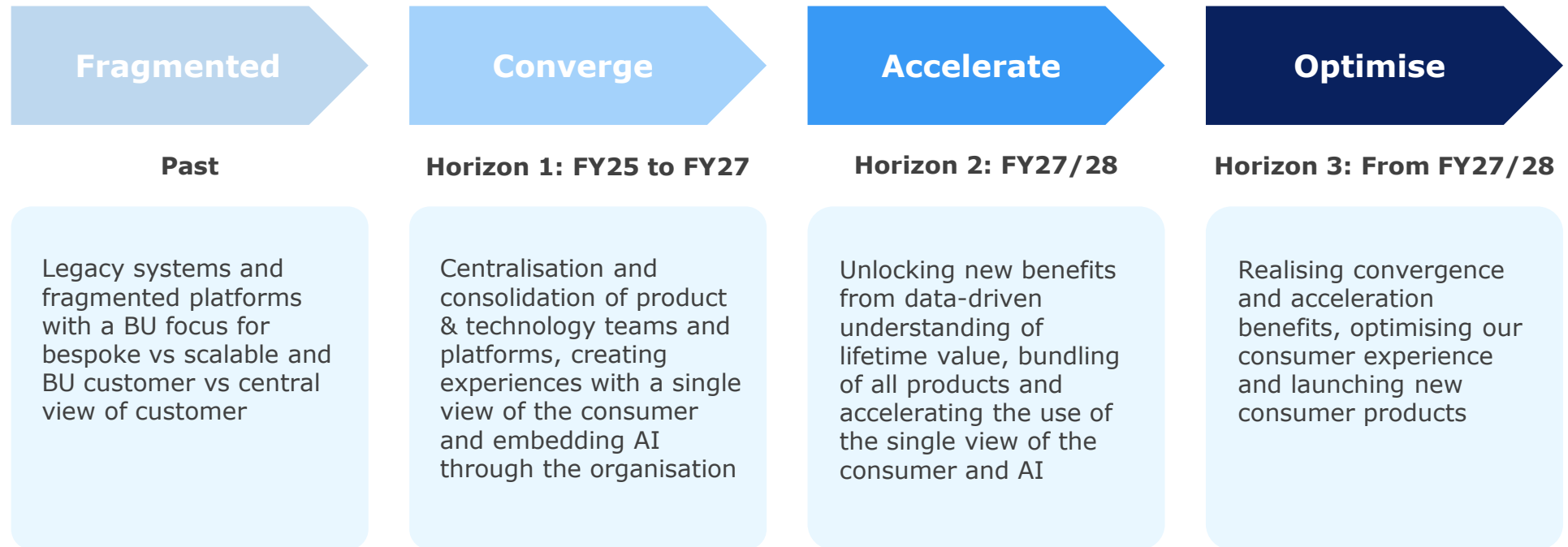


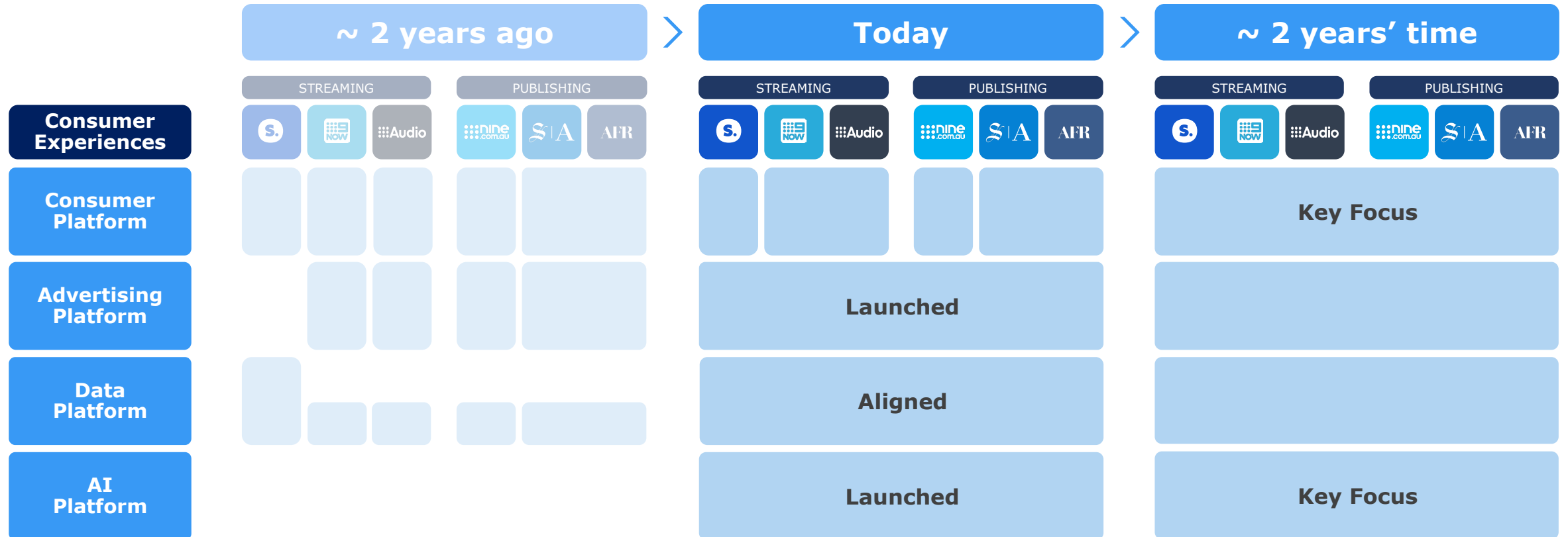
Alex Parsons

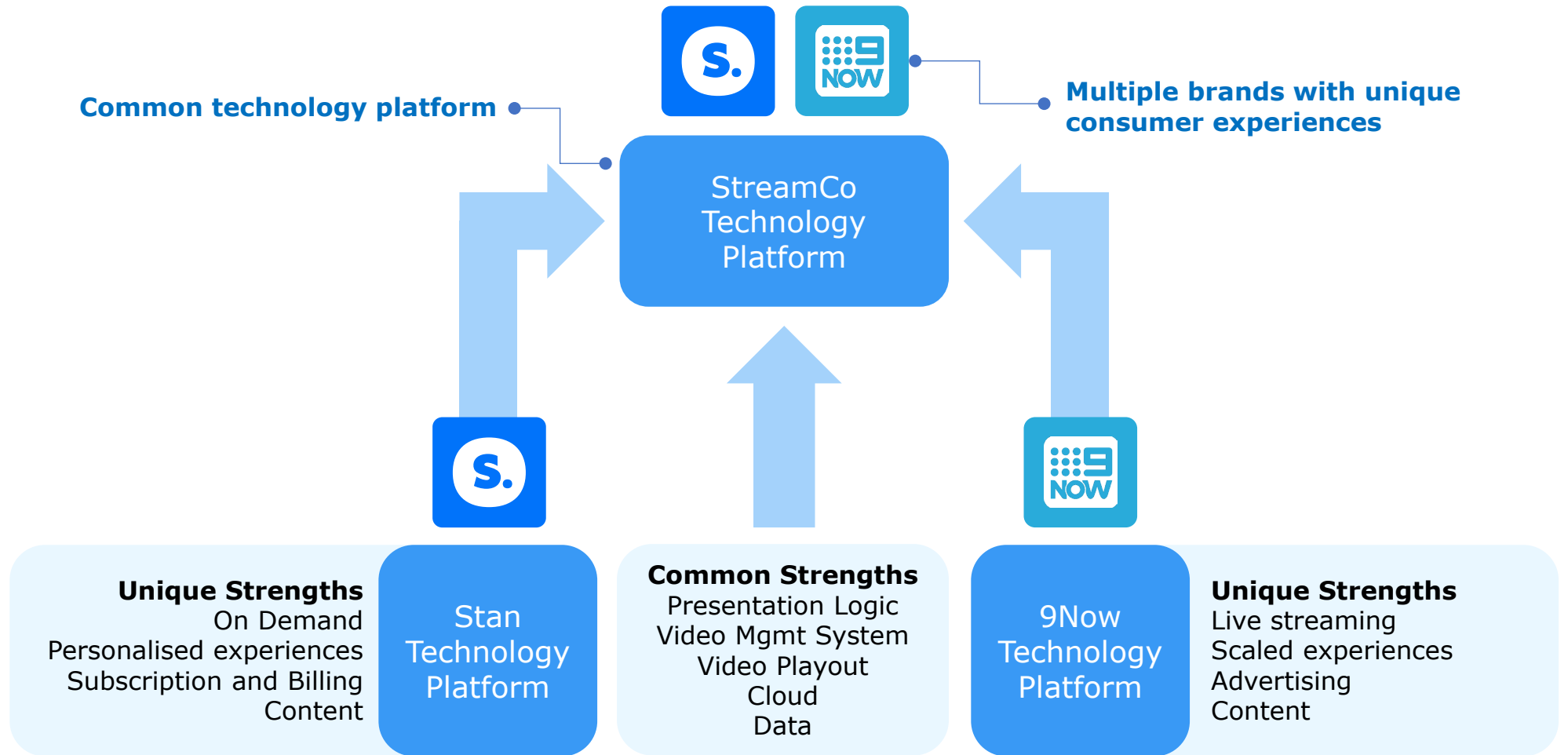
Chief Digital Officer

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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







Select Examples of key AI initiatives

DEPLOY Completed	RESHAPE FY26 focus	INVENT FY27 and beyond
AI Initiatives Delivered	AI Initiatives in Development	AI Initiatives Proposed
Gemini Roll-Out Stan Personalised Content Recommendation	Publishing Contact Centre Agent-assistance	Consumer acquisition propensity models and multi-language translation
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	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	Personalised content recommendation on 9Now, Stan & Publishing Multi-format content automation (article to video, video to podcast etc) Predictive content performance Ad Sales: <ul style="list-style-type: none"> • AI proposal generation • AI Campaign optimisation • Predictive ad targeting

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



TRIP FOR FOOD LOVERS / MY EUROPEAN HOME / GREEK CHIC / FRENCH STYLE

SUNDAY

life

The Europe Edit

EVERYTHING THAT'S COOL ON THE CONTINENT
PLUS PARIS JACKSON'S SECRET GETAWAY

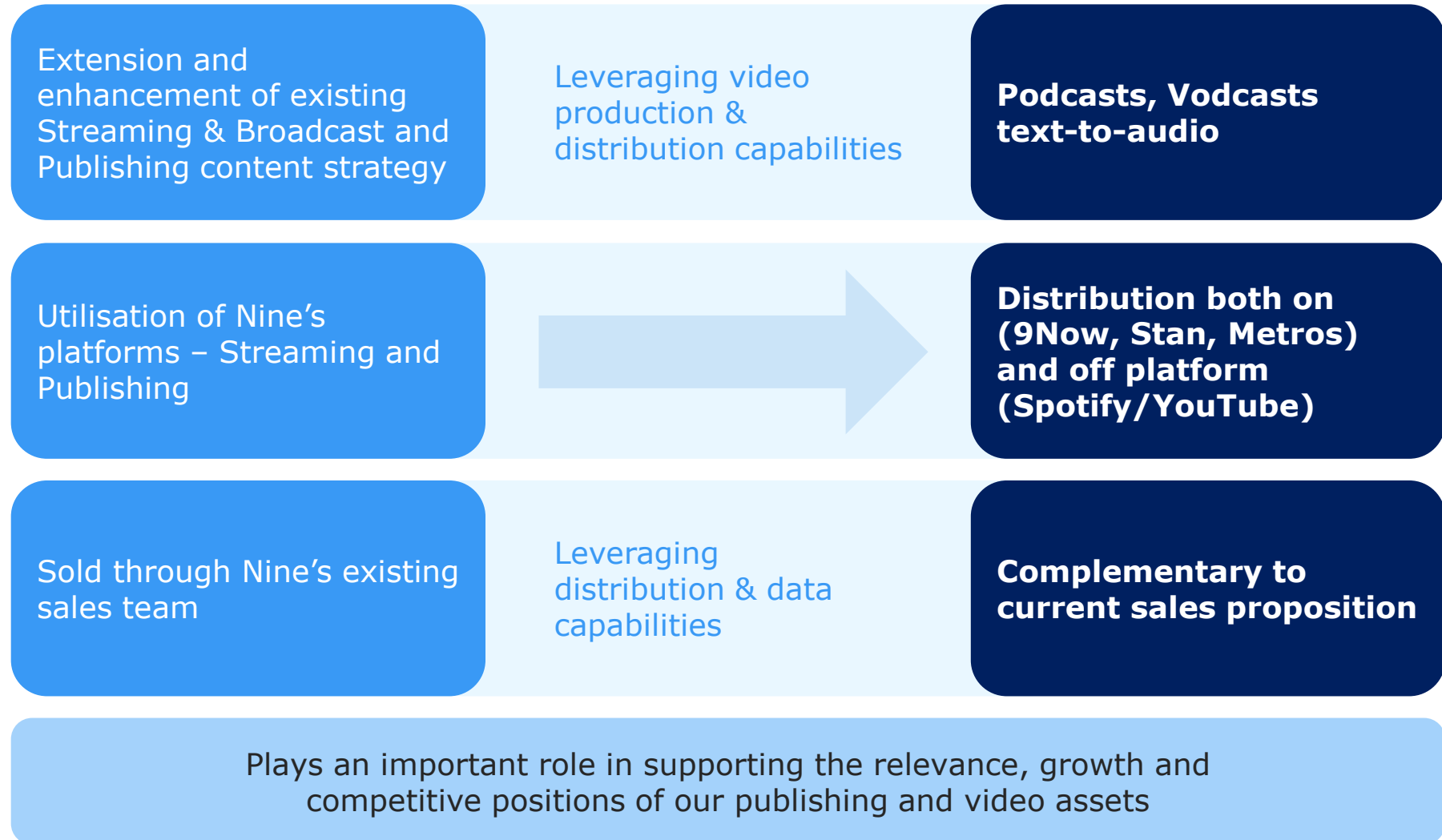


Matt Stanton

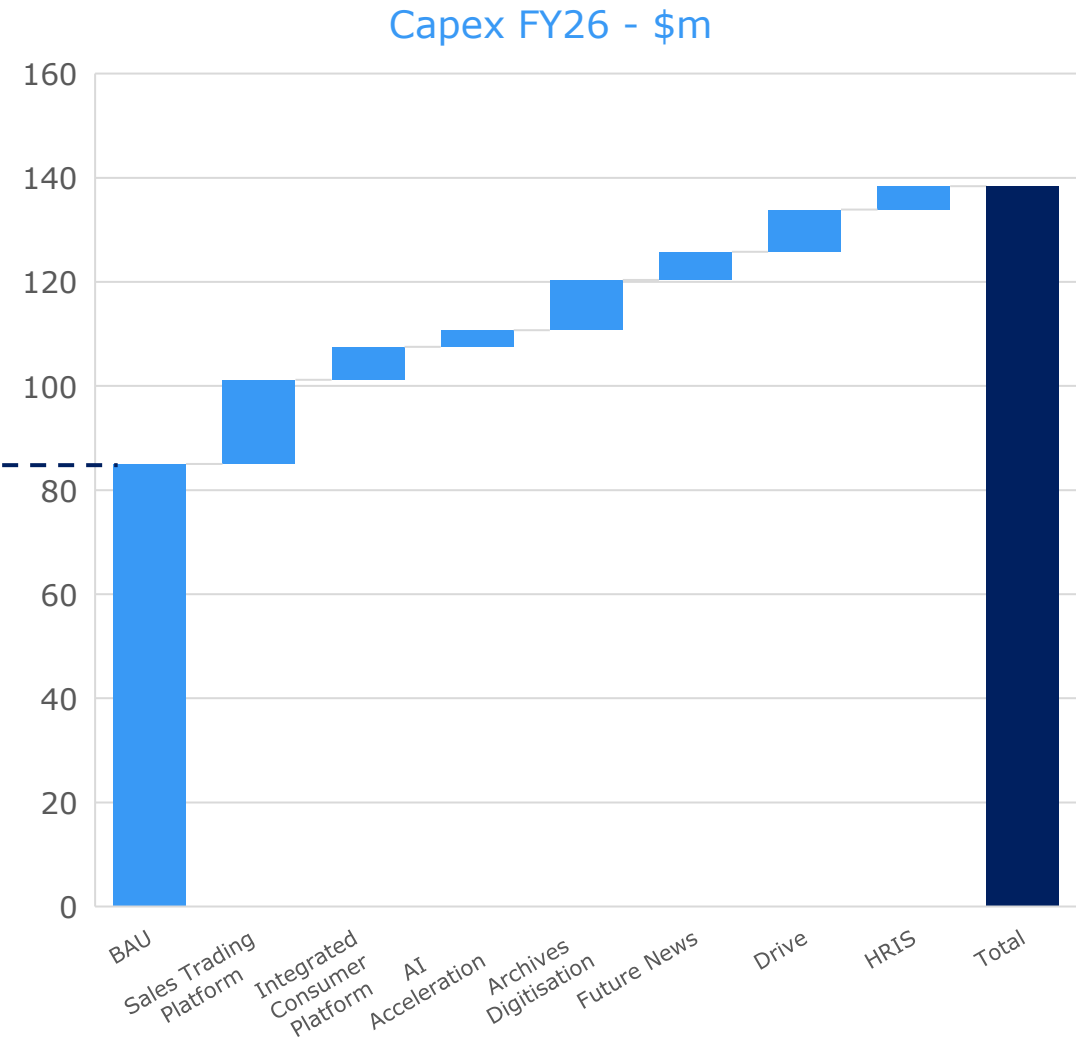
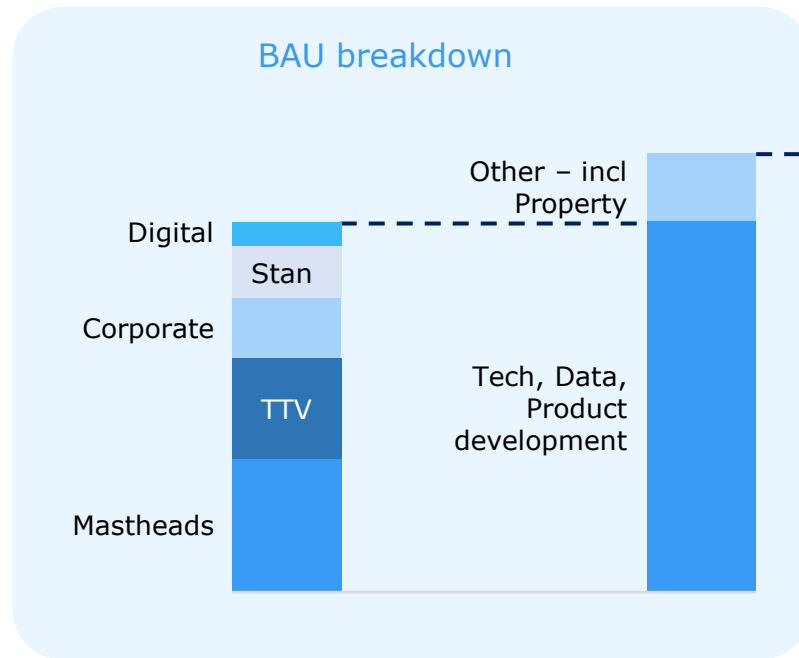
Chief Executive Officer

📺Nine

Nine has growth opportunities in the Digital Audio market



Capex FY26 – accelerating Nine’s investment in the core

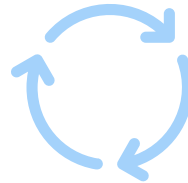


Capital allocation is focused around sustainable growth

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

1

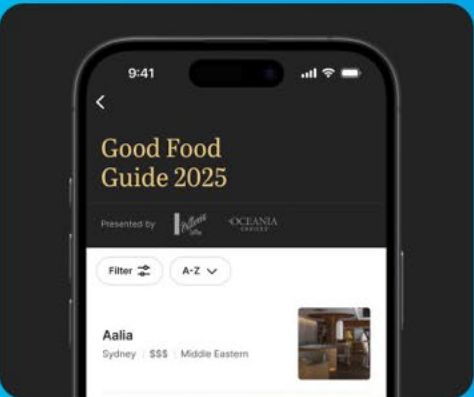
Bringing together Nine's **Streaming and Broadcast** assets creates a business operating within a **\$12b video market**, with top-line growth and significant opportunities through co-operation to **grow revenues and reduce costs**

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



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



Nine