



24 February 2026

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

## **2026 INTERIM RESULTS ANNOUNCEMENT**

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

**Rachel Launders**  
**Company Secretary**

**Authorised for release:** Nine Board sub-committee

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## NINE REPORTS SECOND CONSECUTIVE HALF OF EBITDA GROWTH

24 February 2026: Nine Entertainment Co. (ASX: NEC, Nine) has released its results for the six months to 31 December 2025. On an underlying basis, including continuing and discontinued operations, ex Domain, Nine reported Revenue of \$1.14b and Group EBITDA before Specific Items of \$201m, up 6% on H1 FY25.

On a continuing business basis, and including NBN and Darwin as affiliates, on Revenue of \$1.06b, Nine reported Group EBITDA before Specific Items of \$192m, up 6% on H1 FY25. Net Profit After Tax before Specific Items of \$95m was up 30% on the previous corresponding period. Statutory Net Profit of \$81m was up 42% on pcp, and included a post-tax Specific Items expense of \$14m.

Highlights include:

- EBITDA growth of 6% on pcp, in line with guidance from August 2025, with strong performances from Stan and the mastheads, lower corporate costs and a robust result from Total TV
- Increase in Group EBITDA margin from 16.2% to 18.2% (continuing business basis) with growth across all business units
- 13% growth in underlying subscription revenues, with growth at the metro mastheads, *AFR* and Stan
- Digital revenue growth in mastheads once again exceeding print decline, as inflexion point passed
- Stable EBITDA from Total TV, with lower costs offsetting the impact of the soft advertising market
- Significant restructuring during the half with around \$43m of cost efficiencies delivered of which c\$32m is ongoing. On track to at least deliver previous three-year target of \$160m by end of FY27
- Interim dividend of 4.5 cents per share declared, unfranked and payable 23 April 2026.

Since year end:

- Nine has accelerated the Group's strategic transformation with the announcement of the acquisition of digital outdoor media platform QMS Media, as well as the sale of Nine Radio and the conversion of Nine's Northern NSW TV business (NBN) from wholly owned to affiliate. In addition, Nine has today reached agreement with WIN today for a similar restructuring of Nine Darwin from a wholly owned business to an affiliate to be owned and operated by WIN Network.<sup>1</sup>
- In total, this is expected to result in c\$184m of one-off cash tax loss benefits, offsetting much of the capital gains tax previously calculated at \$254m from the sale of Nine's stake in Domain.

Nine Chief Executive Officer Matt Stanton said: "Nine's second consecutive half of EBITDA growth was achieved against the backdrop of a soft advertising market - with growth from Stan, the metro mastheads and the *AFR*, as well as a resilient result from Total TV. Our business continues to be defined by strong audience reach and engagement, coupled with disciplined cost management.

"Over the past six months, there have been material strategic and operational achievements that will cement Nine's path for the future.

"From a strategic perspective, since our FY25 result, we have completed the sale of our stake in Domain to CoStar at a 60% premium, delivering a fully franked 49 cents special dividend to our shareholders. In January, we announced the acquisition of QMS, for \$818m net of tax, equating to a post cost synergy multiple of 6.5x. We have also agreed to sell Nine Radio and restructure Nine's



affiliates NBN and Nine Darwin, in transactions which will net Nine around \$234m, inclusive of capital gains tax offsets.

“These transactions will create a higher-growth, digitally powered and resilient Nine Group for our consumers, advertisers, people and shareholders. This positions Nine well for the future, enabling the Group to withstand industry disruption and deliver long-term sustainable value to our shareholders. The strategic transformation represents a step change in Nine’s asset portfolio, with digital growth businesses expected to account for 60% of revenue from FY27, up from 45% in FY25.

“*Nine2028* has established in-house capability to identify, support and drive sustained operational initiatives across the Nine Group. The program has delivered a number of cost and growth initiatives during the half, helping to offset the performance of the external advertising market while capitalising on growth opportunities. We have extended our usage of AI, focusing on improving the operating efficiency of our business, and we have also successfully started the licensing of Nine’s content to other Australian corporations for use in their in-house proprietary LLMs.

"CY26 has started on a positive note. We are in the process of completing these company-changing transactions, and we’re seeing continued strength in the subscription markets and a more positive start in advertising - all underpinned by Nine’s strong content slate. It’s an important time for Nine, and one that is laying the foundations for our future growth," Mr Stanton said.

1 For a cash consideration of \$500,000 and a net \$6.5m benefit to Nine (including cash tax loss benefit). This transaction is subject to Nine shareholder approval and ACCC approval. WIN will continue to show Nine programming under a 5 year affiliate agreement.

**Table 1: Group Results**

6 months to December \$m	H1 FY26	H1 FY25 (restated)	Variance	
			\$m	%
Revenue <sup>1,2</sup>	1,053.2	1,105.5	(52.3)	(5%)
Group EBITDA <sup>1,2</sup>	192.2	180.6	+11.6	+6%
EBIT <sup>1,2</sup>	139.2	130.0	+9.2	+7%
Net Profit after Tax <sup>1,2</sup>	95.2	73.4	+21.8	+30%
Net Profit, including Specific Items <sup>2</sup>	81.4	57.2	+24.2	+42%
Discontinued business NPAT - Domain	659.6	35.7	+623.9	NM
Discontinued business NPAT - other <sup>3</sup>	155.6	3.4	+152.2	NM
Statutory Net Profit, including Specific Items	896.6	96.3	+800.3	NM
Fully diluted Earnings per Share (cents) <sup>1,2</sup>	6.0	4.6	+1.4c	+30%

<sup>1</sup> Pre Specific Items <sup>2</sup> Continuing business basis <sup>3</sup> Nine Radio, NBN and Nine Darwin; includes recognition of a deferred tax asset relating to the tax cost base of disposed businesses, reflecting capital losses which will be realised following disposal and utilised against the Domain capital gain.



For H1 FY26, on revenue of \$1.14b, Nine reported Group EBITDA, including discontinuing businesses ex Domain, of \$201m, up 6% on pcp. On a continuing business basis, Nine reported Group EBITDA of \$192m, up 6% on pcp. Net Profit after Tax of \$95.2m for the half was up 30% on pcp. Earnings per share of 6.0 cents was up 30% on H1 FY25. Specific Items totaled a cost of \$13.7m after tax and are detailed in Appendix 2.

**Table 2: Total Television<sup>1</sup>**

6 months to December \$m	H1 FY26	H1 FY25 (restated)	Variance	
			\$m	%
Revenue	508.2	594.0	(85.8)	(14%)
Costs	(409.3)	(494.5)	85.2	+17%
EBITDA	98.9	99.5	(0.6)	(1%)
Margin	19.5%	16.8%		+2.7 pts

<sup>1</sup> Pre Specific Items, Continuing business basis.

In a challenging advertising market, and against Paris Olympic comparables in H1FY25, Nine delivered strong content and audience results and effectively managed its cost base, resulting in a broadly flat EBITDA result of \$99m for the half, on a continuing business basis.

Across CY25, Nine delivered strong growth in underlying Total Television audiences across both broadcast and streaming. Excluding the Olympic impact, Nine recorded an 8.2% increase in audiences in the key 25-54 demographic, and a 5.3% rise in Total People<sup>1</sup>. This momentum accelerated in the December half, with audience growth of 9.2% in the 25-54s and 6.4% in Total People respectively, exclusive of the Olympic weeks<sup>2</sup>.

Whilst reported Total Television revenue was down 14%, this was materially impacted by Nine's broadcast of the Paris Olympics in the previous comparable period. Nine recorded a 40.3% share of Total Television revenues for the half in a market which declined by 9.8%<sup>3</sup>.

Streaming revenue, through 9Now, declined by ~\$20m in the half, primarily reflecting the strong Olympic comparables. Audiences continue to grow strongly. From a live perspective in the half ex the Olympic weeks, 9Now's Daily Active Users grew by a further 22%<sup>4</sup> with live streaming (minutes) up 70%<sup>4</sup>. Nine's broadening exposure to the VOD advertising market, through both Stan and the sales agreement with HBO Max, stands the Group in good stead going forward.

Nine's regional revenues declined by 13%, and are now included on an affiliate basis in the continuing business result, consistent with the recent agreements with WIN.

H1 costs declined by \$85m on H1 FY25. The absence of the Olympics and Paralympics accounted for much of this decline, with underlying content and wage inflation offset by around \$25m of cost out.

<sup>1</sup> Source: OzTAM VOZ © 2026, CY2025, CY2024 (excl. Olympics dates 26/07/24 - 12/08/24), All Day 0200-2559, National (incl. Spill), Nine Content, Total People, P25-54, Avg Audience, Total TV, When Watched

<sup>2</sup> Source: OzTAM VOZ © 2026, December Half FY26, December Half FY25 (excl. Olympics dates 26/07/24 - 12/08/24), All Day 0200-2559, National (incl. Spill), Nine Content, Total People, P25-54, Avg Audience, Total TV, When Watched

<sup>3</sup> Source: KPMG, Total TV revenue and share, 6 months to December 2025

<sup>4</sup> OzTAM VPM Live+VOD NINE DemoEvents Post. July to December 2025 (excl. Olympic weeks) vs. July to December 2024. Based on the average monthly daily active users. Total Minutes includes coviewing on connected TVs. July to December 2025 (excl. Olympic weeks) vs. July to December 2024.

**Table 3: Stan<sup>1</sup>**

6 months to December	H1 FY26	H1 FY25	Variance	
			\$m	%
<b>\$m</b>				
<b>Revenue</b>	282.7	245.5	+37.2	+15%
<b>Costs</b>	(246.1)	(216.1)	(30.0)	(14%)
<b>EBITDA</b>	36.6	29.4	+7.2	+24%
<b>Margin</b>	12.9%	12.0%		+0.9 pts

<sup>1</sup> Pre Specific Items

Stan's revenue growth of 15% for the half was a strong performance against a corresponding period which included the Olympic Games and *Yellowstone*. This growth was underpinned by Stan Sport and the impact of the Premier League primarily, which drove average Sport subscribers up 40% year-on-year (previous year includes the Paris Olympics). Paying subscribers are currently around 2.4m, with average Stan subscribers up 5% on pcp. Overall ARPU<sup>1</sup> increased by a further 6%.

After a strong entertainment offering in the September quarter, with titles like *Love Island* (ITV), *Outlander: Blood of my Blood* (Sony Pictures), and *The Hunting Wives* (Lionsgate), the entertainment streaming market in the December quarter proved extremely competitive. However, Stan's slate is positioned strongly for the second half, with *Power Book IV: Force* (Lionsgate), Patrick Demsey TV series *Memory of a Killer* (Warner), and Stan Originals, *Dear Life* (Brooke Satchwell) and *MAFS: After the Dinner Party* (which launched last week as Stan's highest ever single episode subscription driver in a 24-hour period) as well as a new movie slate including titles such as *Mission Impossible*, *Nuremberg*, *The Naked Gun* and *Running Man*.

Stan Sport has a strong H2 slate including the *Australian Open*, the *Winter Olympics*, the return of *Super Rugby* and the latter stages of the *Premier League* as well as the *FA Cup Final* and the *UEFA Champions League* finals.

The 14% increase in costs reflected higher sport investment - a result primarily of the new Premier League contract. Ex Sport, costs were marginally lower, as the Group focused on driving overall cost efficiencies and balancing the higher sport spend in the period.

EBITDA of \$37m, up 24%, was again a record result for Stan.

<sup>1</sup> Average Revenue Per User - 6 months to December 2025 compared with pcp



**Table 4: Publishing<sup>1</sup>**

6 months to December	H1 FY26	H1 FY25	Variance	
			\$m	%
\$m				
Revenue	262.2	268.2	(6.0)	(2%)
Costs	(188.5)	(193.9)	+5.4	+3%
EBITDA	73.7	74.3	(0.6)	(1%)
Margin	28.1%	27.7%		+0.4 pts

<sup>1</sup> Pre Specific Items

Nine Publishing reported revenue of \$262m, down 2% and EBITDA of \$74m, broadly flat on H1 FY25. Reported EBITDA benefited by around an \$8m net reduction in defamation provisions, primarily a result of the successful completion of the Ben Roberts-Smith case, partially offset by the increased strategic investment in Drive.

Nine's masthead business had the strongest performance within Publishing with revenue growth of 2% and EBITDA growth of 7%. This result was underpinned by digital subscription revenue growth of 17%. 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.

Growth in the masthead business was offset by a decline in profitability at the other Digital publishing assets. Targeted investment in Drive resulted in revenue growth of 32% with 120% year-on-year growth from the Marketplace business, supported by a 108% increase in dealer car listings, which together more than offset a 5% decline in advertising. Nine.com.au reported a softer performance as the Group is currently undergoing a strategic overhaul of commercial, audience and product.

Total Publishing costs were \$5m lower. Within this performance, underlying cost inflation, coupled with the ongoing investment in Drive was offset by broad saving initiatives, augmented by the lower net defamation costs.



**Table 5: Total Audio<sup>1</sup> - asset held for sale**

6 months to December	H1 FY26	H1 FY25	Variance	
			\$m	%
<b>\$m</b>				
<b>Revenue</b>	47.2	53.6	(6.4)	(12%)
<b>Costs</b>	(42.9)	(47.9)	+5.0	+10%
<b>EBITDA</b>	4.3	5.7	(1.4)	(25%)
<b>Margin</b>	9.1%	10.6%		(1.5 pts)

<sup>1</sup> Pre Specific Items

In January, Nine announced the sale of its radio assets to the Laundry Family Office for a cash and debt free enterprise value of \$56m. As a result, the \$4m H1 FY26 EBITDA contribution was not included in the continuing business EBITDA, as it was classified as an asset held for sale.

**Table 6: Balance sheet and Cash Flow**

As at	31 Dec 2025	30 June 2025	31 Dec 2024
<b>Net Debt/(cash) (\$m)</b>	(157.8)	451.3	481.2
<b>Net Leverage<sup>1</sup></b>	n/a	1.3x	1.4x

<sup>1</sup> Pre Specific Items

Operating Cash before Specific Items, Interest and Tax for the half was \$97m<sup>2</sup>, which equated to a reported cash conversion of 48%. Adjusting for sports prepayments, primarily the Premier League, Winter Olympics and Australian Open, cash conversion was 92%<sup>2</sup>.

As at 31 December 2025, Nine had Net Cash of \$158m, reflecting the net c\$720m impact of the Domain sale (proceeds less capital gains tax paid and special dividend to shareholders).

<sup>2</sup> Refer Appendix 3 of Investor Presentation

## **Dividend**

The Company intends to pay an interim dividend of 4.5 cents per share, unfranked<sup>3</sup> and payable on 23 April 2026. This equates to a payout ratio of 75% of Net Profit After Tax and before Specific Items, on a continuing business basis. As highlighted at Nine's FY25 result, while Nine's dividend policy of 60-80% payout of Net Profit after tax (before specific items) remains intact, the phasing of H1-to-H2 dividend will now more closely reflect Nine's earnings profile.

<sup>3</sup> As per Nine's announcement of 30 January 2026, the impact of the cumulative tax losses being realised through the sale of Nine Radio, restructuring of NBN and acquisition of QMS is that available franking credits will be reduced, resulting in the expectation that Nine's FY26 interim and final dividends and the FY27 interim dividend will be unfranked.



## ***Current trading environment and outlook***

CY26 has started on a positive note for Nine, both operationally and strategically. In January Nine announced a step change to the Group's asset base, which positions the Group for future growth and opportunities. Nine expects the acquisition of QMS to complete sometime before the end of June, the sale of Nine Radio by the end of April, and the restructure of NBN and Nine Darwin by the end of May, with NBN and Darwin subject to Nine shareholder approval.

Operationally, Nine has recorded ongoing growth in our core digital and subscription assets, while Group advertising revenues have started the year on a more positive note.

In Total Television, audiences for the quarter so far have been particularly strong. The *Australian Open* reported audience growth of around 25%, *Married at First Sight* has returned with audiences around 7% above last season and the *Winter Olympics* reached more than 14m people across Total TV whilst also setting an all time record for weekly Stan Sport users.

Reflecting this, for Q3 FY26, Nine is expecting Total TV revenues to be broadly flat, against a strong Q3 FY25 comparator. The overall market however remains short and, coupled with the cycling of last year's Federal election, it is too early to comment on Q4 FY26.

Nine remains focused on cost effectiveness across the whole of Streaming and Broadcast. On a continuing business basis, Nine now expects Total Television costs to be down in the mid single digits (%) in FY26 on FY25. Excluding the impacts of the FY25 Paris Games, the FY26 Milano Cortina Games, and the Rush restructure, as well as the changed ownership structure of NBN and Darwin, Total Television costs are expected to be broadly flat in FY26 on FY25. Cost initiatives will continue through 2026 and beyond, with underlying inflation and targeted investment in technology and content offset by ongoing cost efficiencies across the business.

Strong EBITDA growth is expected to continue at Stan, with revenue growth expected to more than offset higher costs (primarily from the Premier League).

At Nine Publishing, Q3 digital subscription revenue growth is expected to continue in the low-mid teens (%) on pcp. Nine intends to make further targeted investment in content and technology across both the mastheads and Drive to support longer term growth.

Nine remains focused on further accelerating Nine's Group Strategy, both organically and through the recently announced acquisition of QMS Media - using the power of the Nine Group to deepen our connection with audiences and advertisers by harnessing our unique data and premium content to drive growth.

### **Further information:**

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

Continuing business basis \$m	H1FY26	H1FY25 (Restated)	Variance	
			\$m	%
Broadcast TV	407.5	473.8	(66.3)	(14%)
9Now	100.7	120.2	(19.5)	(16%)
<b>Total TV</b>	<b>508.2</b>	<b>594.0</b>	<b>(85.8)</b>	<b>(14%)</b>
Stan	282.7	245.5	+37.2	+15%
Publishing	262.2	268.2	(6.0)	(2%)
Corporate	4.0	0.9	+3.1	NM
<i>Intersegment</i>	<i>(3.9)</i>	<i>(3.1)</i>	<i>(0.8)</i>	<i>(26%)</i>
<b>Group Revenue</b>	<b>1,053.2</b>	<b>1,105.5</b>	<b>(52.3)</b>	<b>(5%)</b>
Total TV	98.9	99.5	(0.6)	(1%)
Stan	36.6	29.4	+7.2	+24%
Publishing	73.7	74.3	(0.6)	(1%)
Corporate	(17.5)	(20.9)	+3.4	+17%
Associates	0.5	(1.7)	+2.2	NM
<b>Group EBITDA</b>	<b>192.2</b>	<b>180.6</b>	<b>+11.6</b>	<b>+6%</b>
Depreciation & Amortisation	(53.0)	(50.6)	(2.4)	(5%)
<b>Group EBIT</b>	<b>139.2</b>	<b>130.0</b>	<b>+9.2</b>	<b>+7%</b>
Net Interest	(6.1)	(24.0)	+17.9	+75%
Tax	(37.9)	(32.6)	(5.3)	(16%)
<b>NPAT</b>	<b>95.2</b>	<b>73.4</b>	<b>+21.8</b>	<b>+30%</b>

Further details of the Company's results (including a reconciliation to reported results) are included in the Results Presentation of 24 February 2026



## **APPENDIX 2 - SPECIFIC ITEMS**

<b>6 months to December, \$m</b>	<b>H1 FY26</b>
Restructuring costs	(10.5)
Technology Transformation projects	(4.5)
Acquisition and divestment-related costs	(3.1)
<b>Total Specific Items before tax</b>	<b>(18.1)</b>
Tax relating to Specific Items	4.4
<b>Net Specific Items after tax</b>	<b>(13.7)</b>

A Specific Item cost of \$18m (pre-tax) was reported for the half, all of which were cash costs.

The key components of this were the \$10.5m in restructuring costs, of which around half related to redundancies; acquisition and divestment costs of \$3m relating to the sale of Nine Radio, restructure of NBN and Nine Darwin and acquisition of QMS; and Technology Transformation projects - broadly evenly split between the total trading platform and the HRIS (Human Resources Information System).



### **APPENDIX 3 - GLOSSARY**

- ARPU - Average Revenue per User
- Broadcast TV - analogue television delivered via an antenna
- BVOD – Broadcast Video On Demand - digital television delivered via the Internet
- Cash Conversion - Operating Cashflow pre Specific Items, tax and interest, divided by EBITDA
- COGS - includes agency commissions, rebates, incentives
- Continuing business basis - excludes Nine Radio and Domain and accounts for NBN and Nine Darwin as affiliates
- Costs – defined as Revenue - EBITDA
- CY - calendar year
- Discontinued business basis - Nine Radio, Domain, NBN and Darwin accounted as wholly owned
- EBIT – earnings before interest and tax, before Specific Items
- EBITDA – earnings before interest, tax, depreciation and amortisation before Specific Items
- EPS (Earnings per share) - Net profit after tax and minority interests, before Specific Items divided by the average number of shares on issue across the period
- FY - Full year
- Group - the Statutory Reported consolidated group consisting of Nine Entertainment Co. Holdings Limited and its controlled entities
- Group EBITDA – EBITDA plus share of Associates' net profit
- H1 - first half
- H2 - second half
- Key demographics – People 25-54, 16-39, 18-49 and Grocery Buyers with Children
- LLM - Large Language Model
- Margin - EBITDA/Revenue
- Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth
- Net Debt – Statutory reported cash less interest-bearing loans and borrowings, excluding finance lease liabilities
- Net Leverage - Net Debt (Group) divided by Group EBITDA (last 12 months)
- NPAT – Net Profit after Tax
- Network - Combination of Channels 9, 9Go!, 9Gem, 9Life and 9Rush
- NM – not meaningful
- Operating Cashflow - EBITDA adjusted for changes in working capital and other non-cash items plus dividends received from Associates. Excludes cash relating to the Specific Items and payments for lease liabilities
- Paying subscribers (Stan) - subscribers for whom Stan receives a payment for the subscription during the relevant billing period
- PCP – previous corresponding period
- Pro forma - assumes that QMS Media was a wholly-owned business for the entirety of the related period
- Publishing – comprises mastheads, nine.com.au, Drive and Pedestrian
- Revenue – operating revenue excluding interest income and Specific Items
- Specific Items – amounts as set out in Note 2.4 of the 31 December 2025 Statutory Accounts
- Statutory Accounts – audited or auditor reviewed, consolidated Group financial statements
- Statutory Net Profit/(Loss) – Statutory Reported Net Profit/(Loss) for the period before other Comprehensive income/(Loss)
- Statutory Reported – extracted from the Statutory Accounts
- Streaming & Broadcast (Video) - Stan, 9Now and Broadcast TV
- SVOD - Subscription Video on Demand
- Total Television – Broadcast TV + 9Now
- UA – Unique Audience
- VOZ – VirtualOZ