

From Sofa to Street

Nine expands into Outdoor

15/16 June 2026



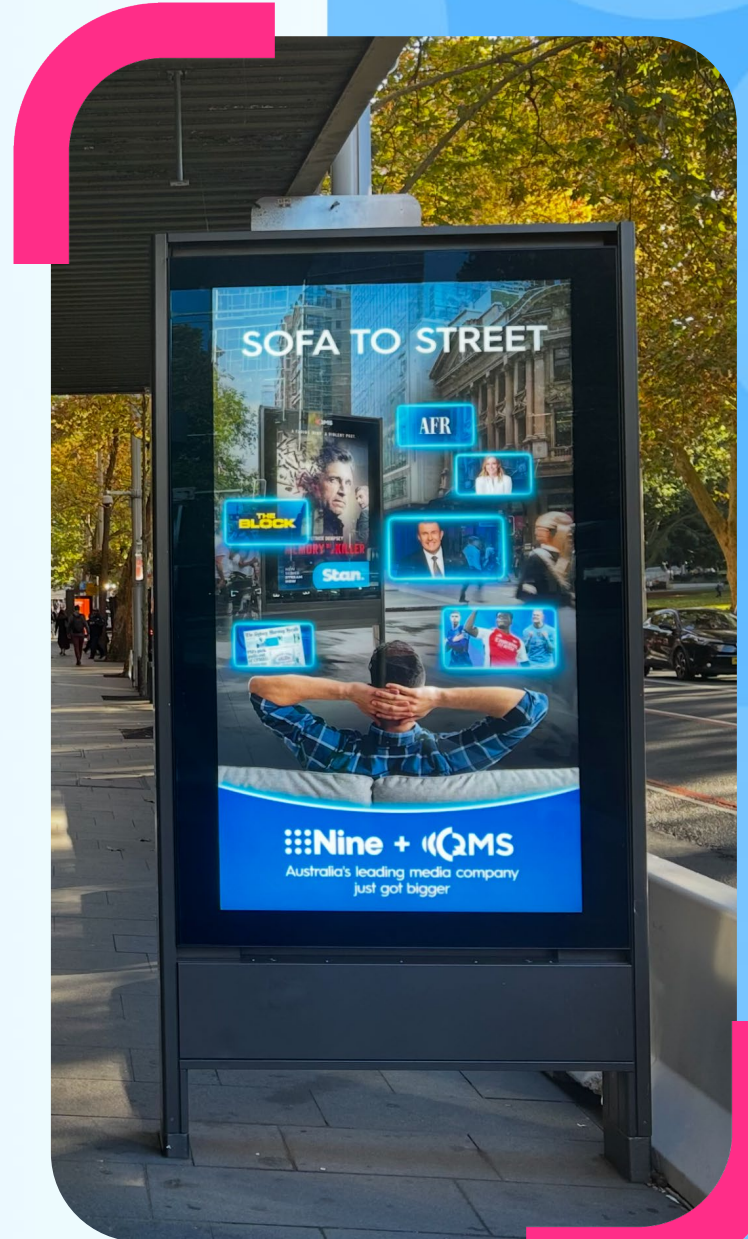


Nine

A unique, cross-platform digital media proposition

- In January, Nine announced a series of transactions designed to accelerate the Group’s transition to a growth-focused media company.
- Key to this was the acquisition of QMS Media – a bold pivot towards verticals with proven resilience and high growth potential.
- This resulted in a significant rebalancing of Nine’s portfolio with ‘growth assets’ now accounting for **c60%** of revenue and **70%** of EBITDA.
- QMS provides Nine with a strategic extension that prioritises quality of revenue, execution and long-term relevance as media consumption continues to fragment.

*Takes Nine’s engagement capability all the way from the **Sofa to the Street**.*

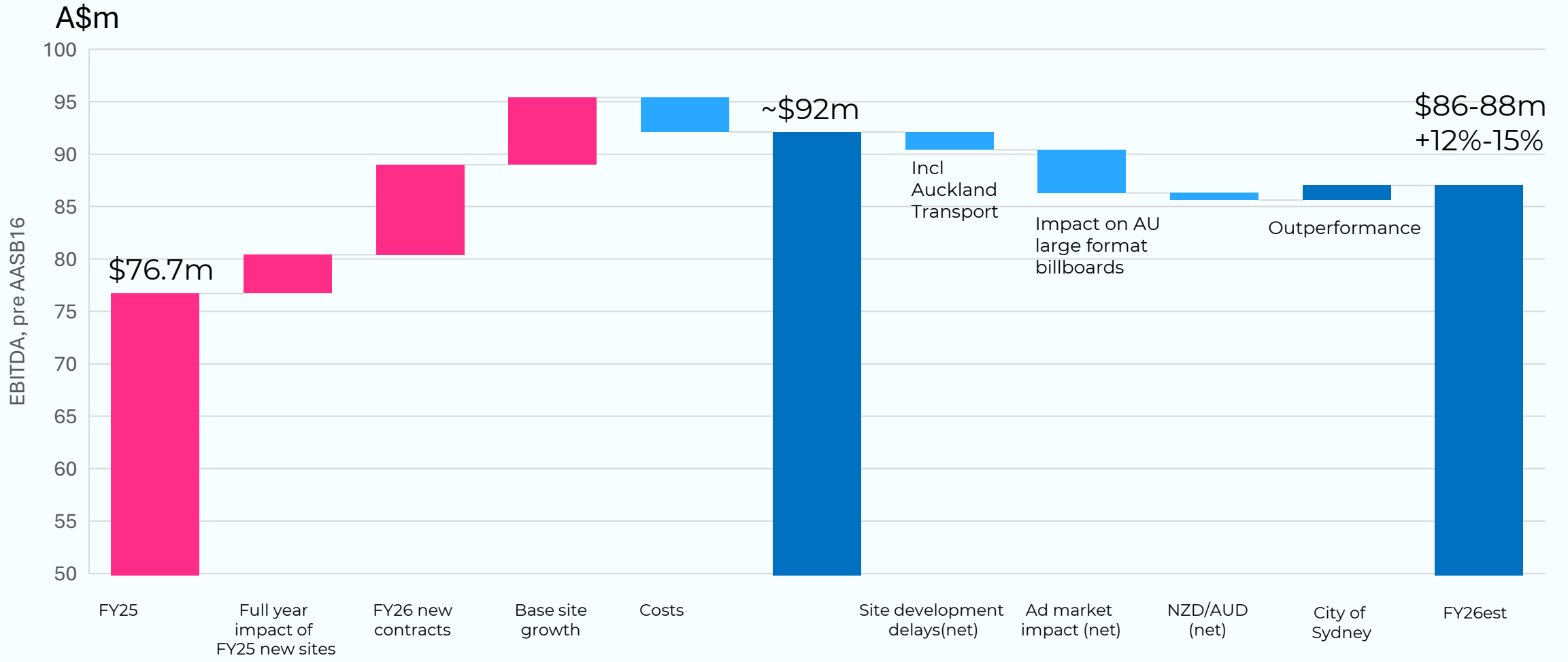


QMS – the growth business in the growth segment

- ✓ Outdoor is the fastest-growing advertising segment in Australia – revenue has nearly tripled since 2010
- ✓ QMS is the fastest-growing Outdoor advertising media operator, with a premium network across ANZ, focused on metro markets
- ✓ Disproportionately weighted to the higher margin categories of Out-of-Home
- ✓ 96% of QMS' Australian revenue is digital, well ahead of the industry average of 77%
- ✓ QMS has positive market share momentum in both Australia and NZ underpinned by key contract wins
- ✓ More than 80% of QMS' Australian media revenue is attached to leases due for renewal after June 2030
- ✓ Complementary programmatic and data-driven capabilities providing detailed audience measurements and real-time campaign data
- ✓ Offers strong longer-term revenue synergies with Nine's business



Positive earnings momentum, despite headwinds



Multiple drivers to growth from here



QMS has established itself through quality and innovation

Our brand vision

Leaders in digital Out-of-Home in Australia & New Zealand

QMS market proposition

Digital first

Quality over quantity

Innovation-led
(data, research, creative, PRDOOH¹)

Outcomes-focused

Led by a strong executive and management team

Network portfolio focused on higher margin assets



Digital Large Format



Street Furniture



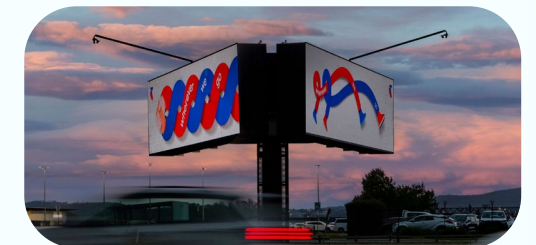
Retail



New Zealand



Static Large Format



Airport

Market growth expected to continue – driven by growth in sites as well as occupancy and yield

of sites

Asset growth

Continuing roll-out of incremental assets and sites

Digitisation

77% of industry revenue in Australia and **80%** in NZ is now digital (from c54% and 59% respectively in 2019)

Occupancy & Yield

Improved measurement – Move

Relative value proposition

Growth in audience mobility

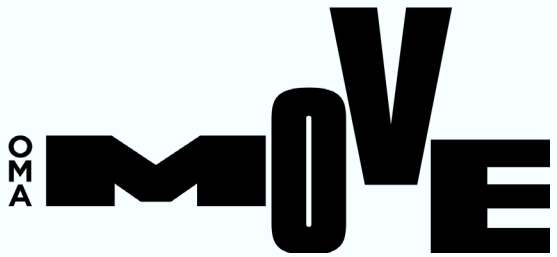
Resilience in a fragmenting market

Innovation

Growth of programmatic

Immediacy of content – can vary with time of day, weather, events

Move underpins further growth in Outdoor through increased data and analytics



Move is the enhanced audience measurement system developed by the Outdoor Media Association, launched in March 2026.

Move assists Outdoor operators in understanding how people see and interact with every Outdoor sign and campaign, providing trusted measurement validation and allowing for more specific advertising campaign targeting.

Move (past)

Major formats
5 metro markets
Weekly reach and frequency
Static audience volumes
Digital visibility adjustments at format level
Average 12-month audience (no seasonality)
Basic interface since 2007
No out of market audiences

Move (current)

All Outdoor formats
National, regional and metro, all states
By hour and day
12-month forward perspective update
Digital visibility adjustments at site level
Seasonally adjusted at a format/market level
Updated interface
Out of market audiences (interregional/interstate)



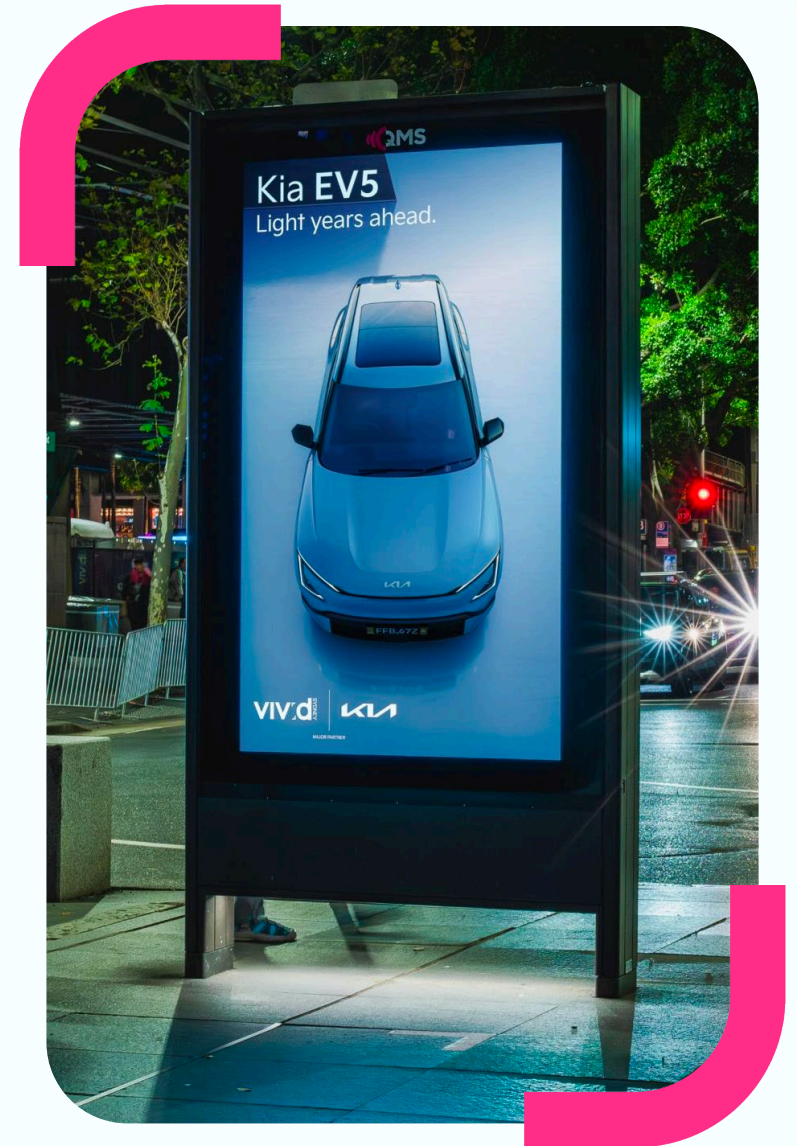
We can find our Nine Tribes wherever they go from the 'Sofa to the Street'

We collect our consumers' postcode when they sign up to 9Now, Stan and our publishing assets – so we know where they live

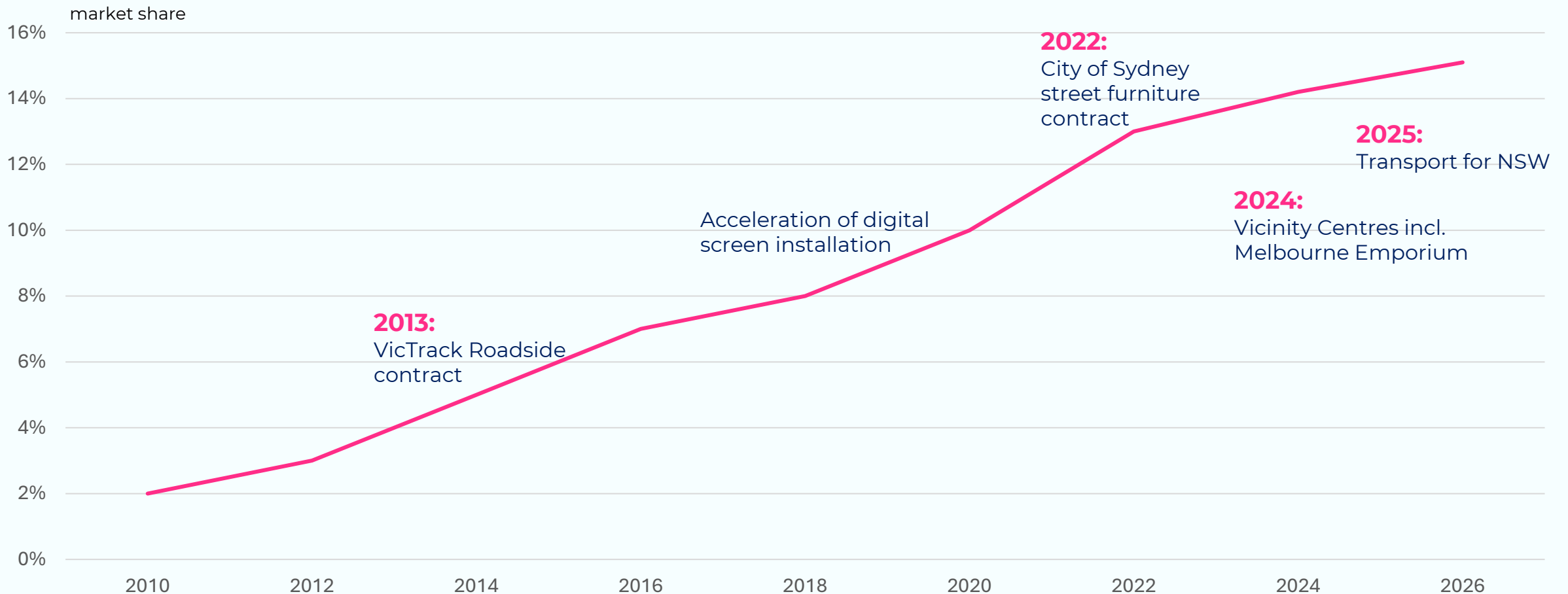
Based on what we know about the content they're reading, watching and listening to (eg. reading SUV reviews on SMH, watching Drive TV on Nine), we understand that they are likely to be in market for a car and create a SUV Intenders audience segment

We can then target SUV Intenders across every screen - 9Now, Stan, the SMH, Age & AFR, Nine.com.au and QMS screens in those areas

We map the postcodes of each person in the SUV Intenders segment to each QMS screen and find the screens that index the highest for those SUV Intenders, eg. SUV Intenders in Sydney might index highest in Baulkham Hills, Mona Vale, Ryde and Epping

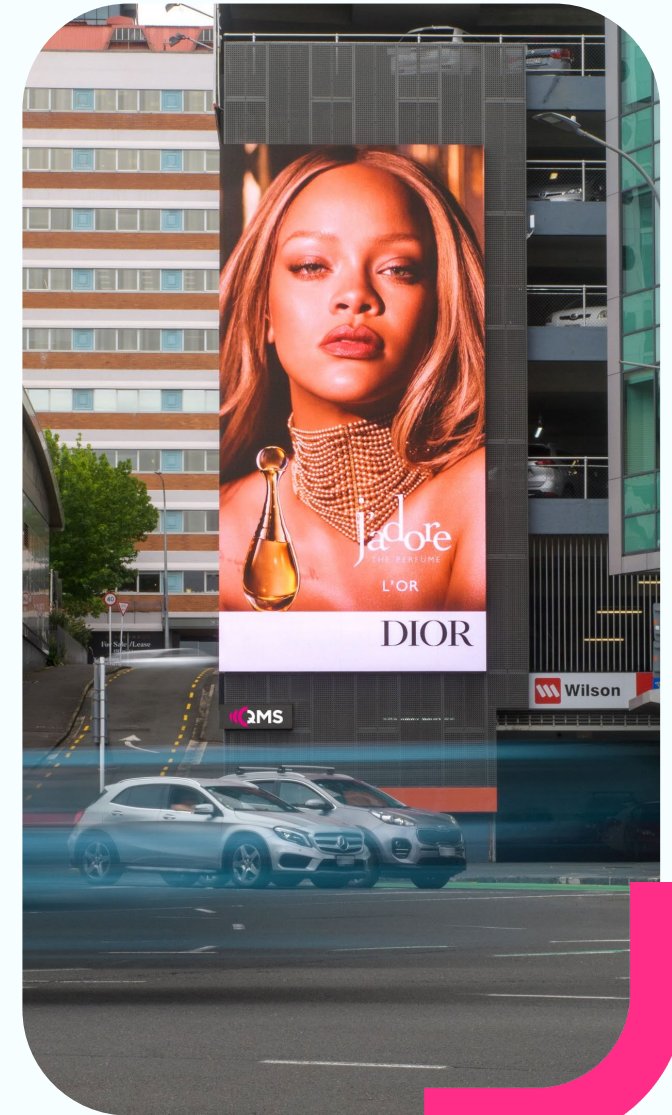
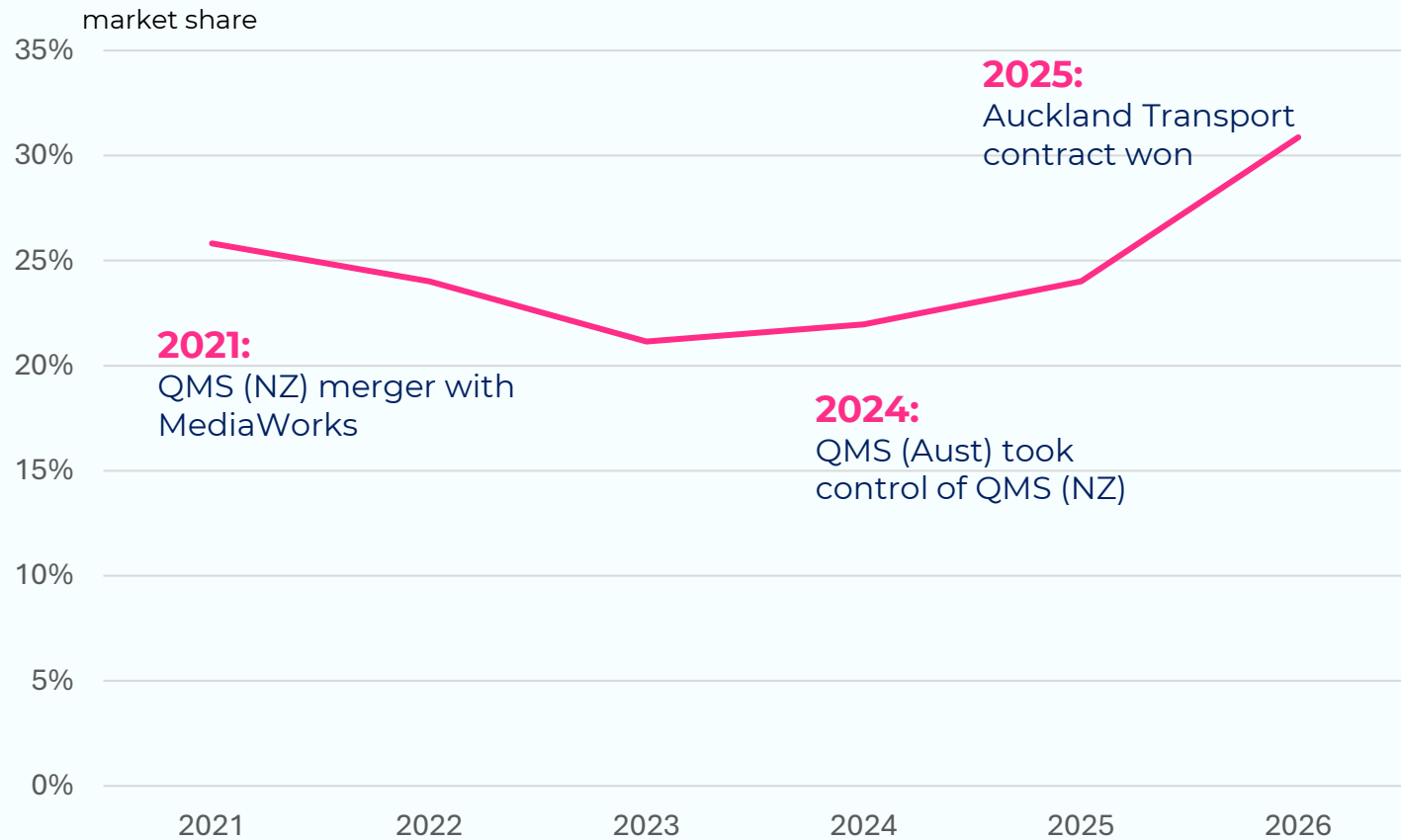


Over the past six years, QMS has grown its Australian market share from 10% to 15%, underpinned by growth in digital and key contract wins



Source: OMA, QMS data

Since 2024, QMS' share of the NZ market has grown from 21% to > 30%



QMS continues to outperform the Australian market

CY25	INDUSTRY		QMS
+6%	SMI Agency Outdoor market	+12%	SMI Agency QMS
+11%	OMA Reported Outdoor market	+16%	Reported revenue growth QMS
+10%	Roadside – Billboard market (OMA)	+18%	Roadside – Billboard QMS
+9%	Roadside - Other market (OMA)	+16%	Roadside – Other QMS

QMS generated **39%** of the industry revenue growth in Roadside – Other (Street Furniture), well ahead of its average category market share

QMS generated **37%** of the industry revenue growth in Roadside – Billboards, well ahead of its average category market share

QMS over-indexes in Roadside - Billboards and Roadside - Other (street furniture)

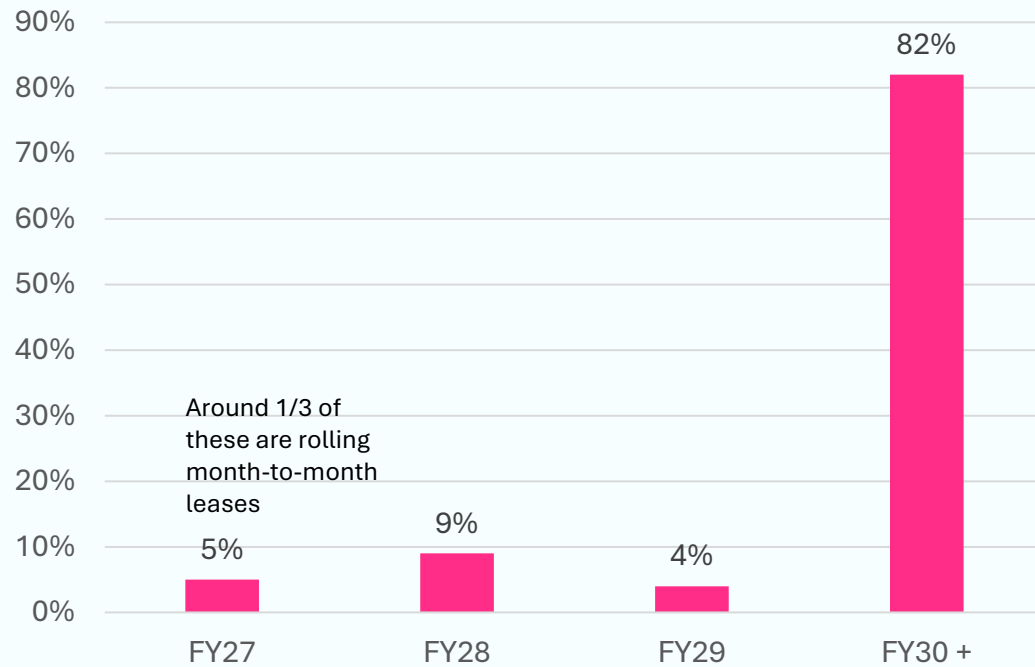
	CY25 basis	Australia ¹ % of industry revenue	QMS Aust % of QMS revenue	QMS NZ ² % of QMS revenue
	Market size	A\$1,450M + 11% on PCP	~15% share	NZ\$229M +12% on PCP ~24% share (currently c30%)
Higher margin categories	Roadside – billboards	41% +10% on PCP	~60% +18% on PCP	~55%
	Roadside – other	22% +9% on PCP	>30% +16% on PCP	~25%
	Retail	22% +6% on PCP	<5% +14% on PCP	
	Other/transport	15% +29% on PCP	<2%	
	% digital	77%	96%	67%
	% programmatic	6%	~8%	~14%

¹ OMA data, net revenue

² OOHMAA data, net revenue

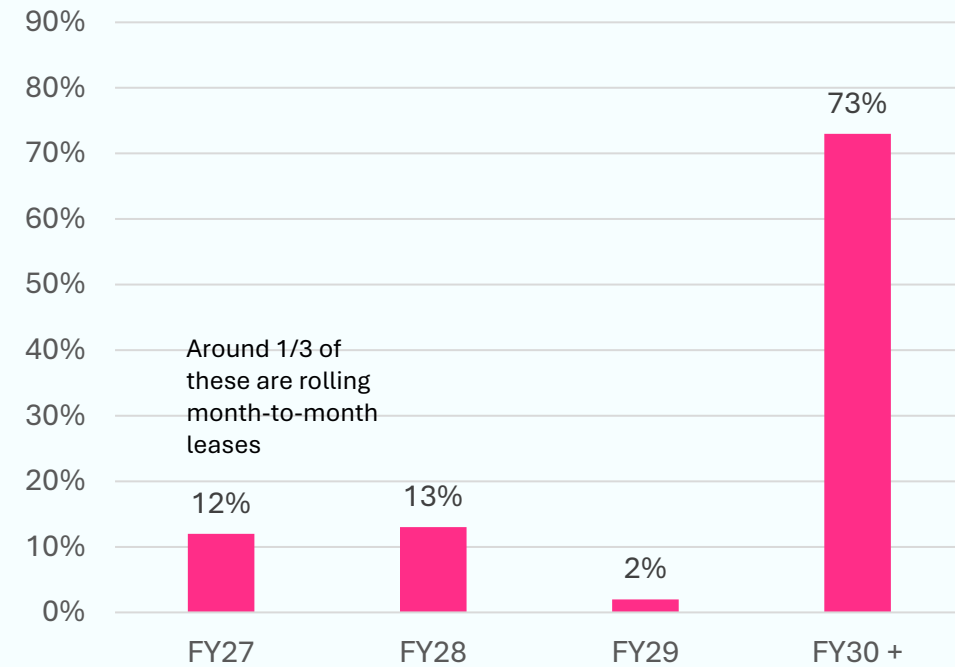
Attractive profile of long-term lease expiries (by revenue)

Lease expiry profile (Aus)



Weighted average lease expiry of c8 years

Lease expiry profile (NZ)



Weighted average lease expiry of c7 years

Leases take a variety of formats...

Owned

Fixed site rent

Licence

Fixed licence fees
(QMS don't own the
asset, so don't incur
associated capex)

Concession

Minimum
guarantee plus
revenue share

Sales representation

QMS acts as sales
rep for a margin



Leveraging the new ecosystem for Nine



Significant AI opportunities around content and data

Audience Understanding & Targeting

- Demographic & behavioural analysis
- Predictive analytics for audience presence

Inventory Optimisation

- Location intelligence for optimal ad placement
- Predictive performance estimation
- Dynamic pricing based on real-time demand

Dynamic Content & Campaign Management

- AI-assisted content generation
- Contextual ad delivery based on condition

Business Operations

- Roll-out of Gemini across all employees
- Efficiency improvements
- Assets – predictive maintenance
- Automated reporting



Creating a premium, integrated media ecosystem



A more complete ecosystem

Streaming, Broadcast, Publishing, Outdoor and Data – working together across the full funnel.



A differentiated market position

A cross-platform proposition few Australian media companies can replicate.



A bigger role with clients

From selling channels to solving growth problems across the full funnel.



Integration is the unlock

The value isn't just owning QMS – it's connecting QMS into Nine's total offer to create impact.



Outdoor now plays a critical role in our media plans, ticking boxes across all audiences and the full funnel.



The synergy is compelling.



Owning the asset alone won't create value; integration will.



A unique proposition where Nine will own every key moment of the consumer journey.

The integrated advantage

The only Australian company connecting audiences from the **Sofa to the Street**

A complete solution across Streaming & Broadcast, Publishing and Outdoor

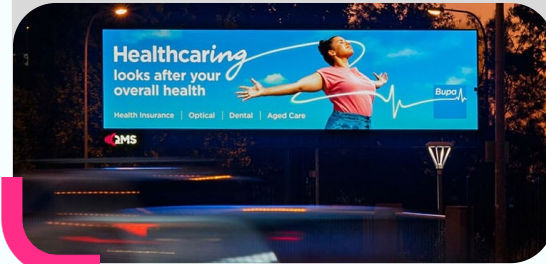
REACH more people in the big cultural moments

Create content once and distribute it across multiple premium media channels.



Grow REVENUE

More products to sell and customers to serve:
Attack the SME market – **9 Ad Manager**
Programmatic growth
Retail media at scale



Smarter Audience DATA

Q-data and **Nine Tribes**
Rich audience insights and targeting capabilities
Combine media exposure with real-world behaviours
Better decisions powered by data



Prove RESULTS

Demonstrate value with **measurable outcomes**
Clear proof of advertising effectiveness from awareness through to action



New capabilities. Smarter targeting. Bigger moments. Better outcomes.

Joint targeting

Combine Nine's first-party data with QMS location intelligence to reach the right audience, in the right place, at the right time.

Location intelligence

Leverage real-world movement and behaviour data to plan, target and measure with greater precision.

Retail media

Activate Retail Media at scale across QMS networks and Nine digital environments to drive intent and conversion.

Amplify key events

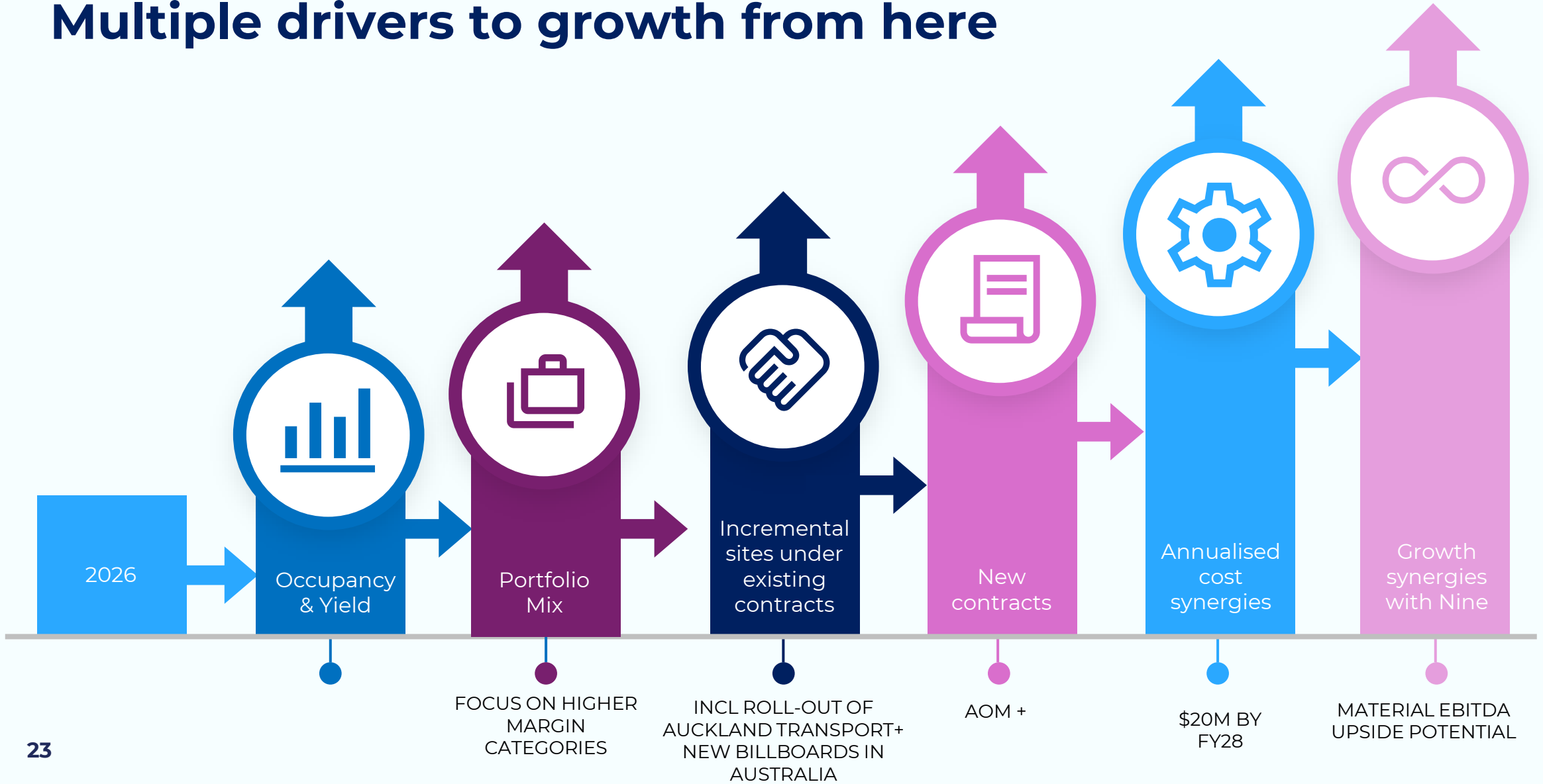
Amplify major events like the NRL across broadcast, streaming, digital, publishing and outdoor for maximum impact.

Audience efficiency

Reduce wasted impressions by suppressing exposed audiences across channels for more efficient campaigns.



Multiple drivers to growth from here

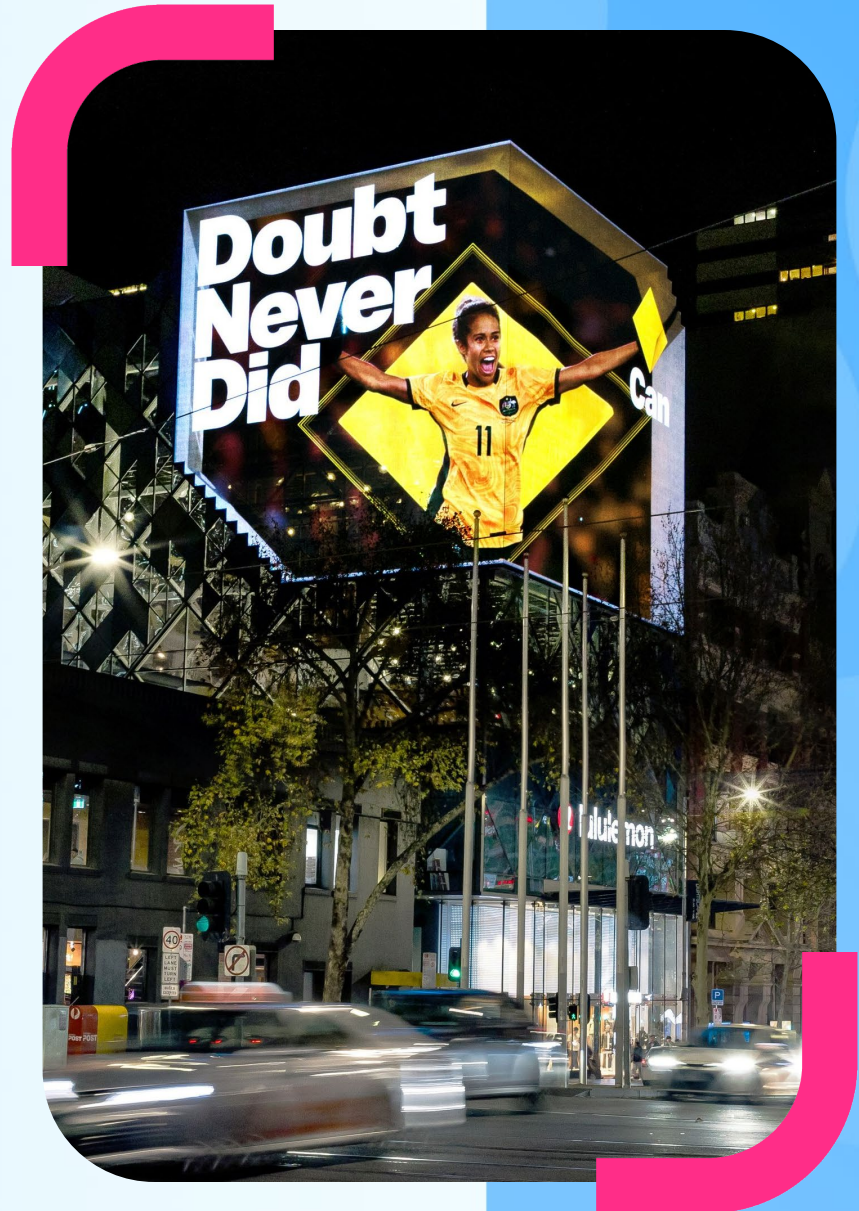


Nine – a unique, cross platform digital media proposition

- In its own right, QMS was a compelling proposition.

AND IT

- Aligns with Nine's strengths – screens, scale, premium reach, attention metrics, national sales relationships
- Extends Nine's multi-platform advantage – Streaming & Broadcast + Publishing + Outdoor
- Reinforces Nine's strategy around brand-building, premium environments and data-enhanced trading
- Provides a non-substitutable physical screen network to complement Nine's digital ecosystem
- Enhances Nine's ability to compete for full-funnel budgets across brand and activation
- Takes Nine's engagement capability all the way from Sofa to the Street



Q&A



From Sofa to Street

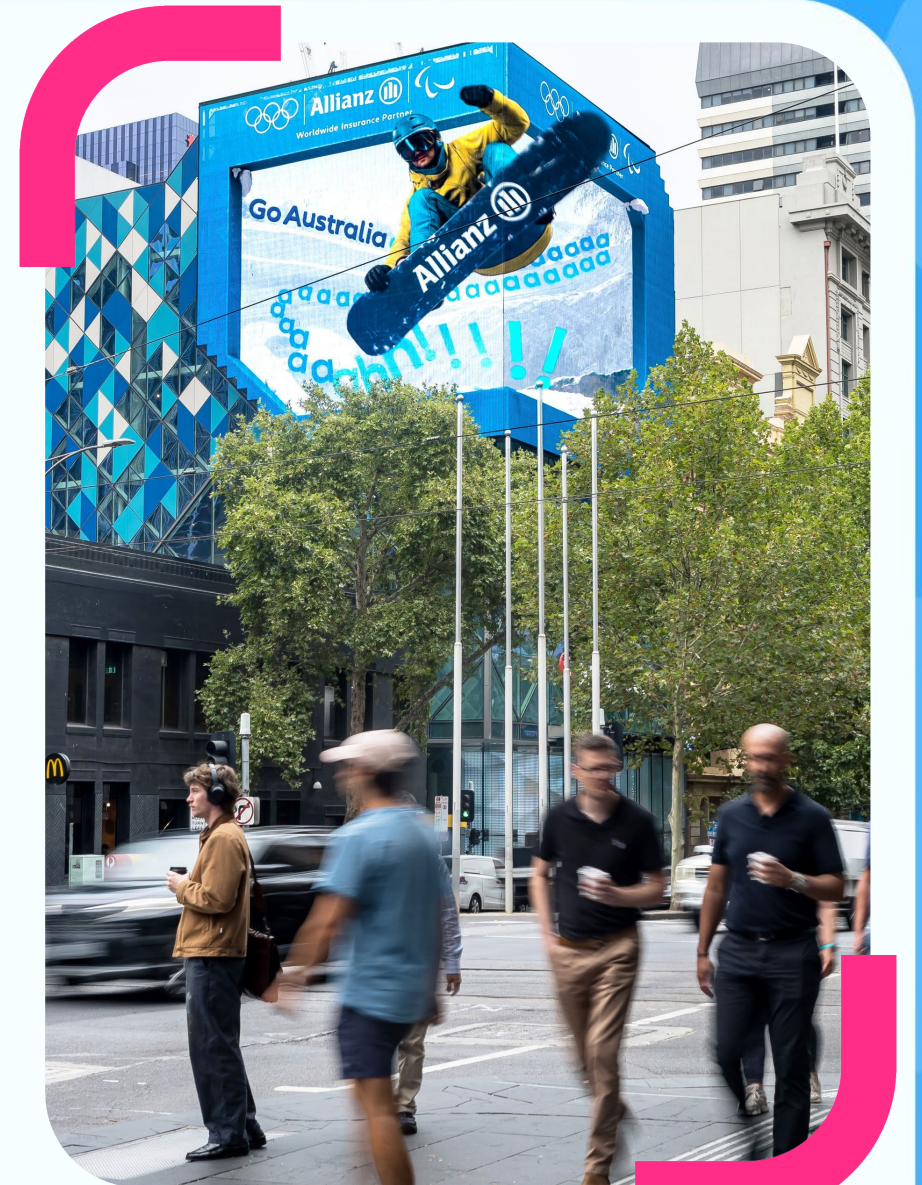
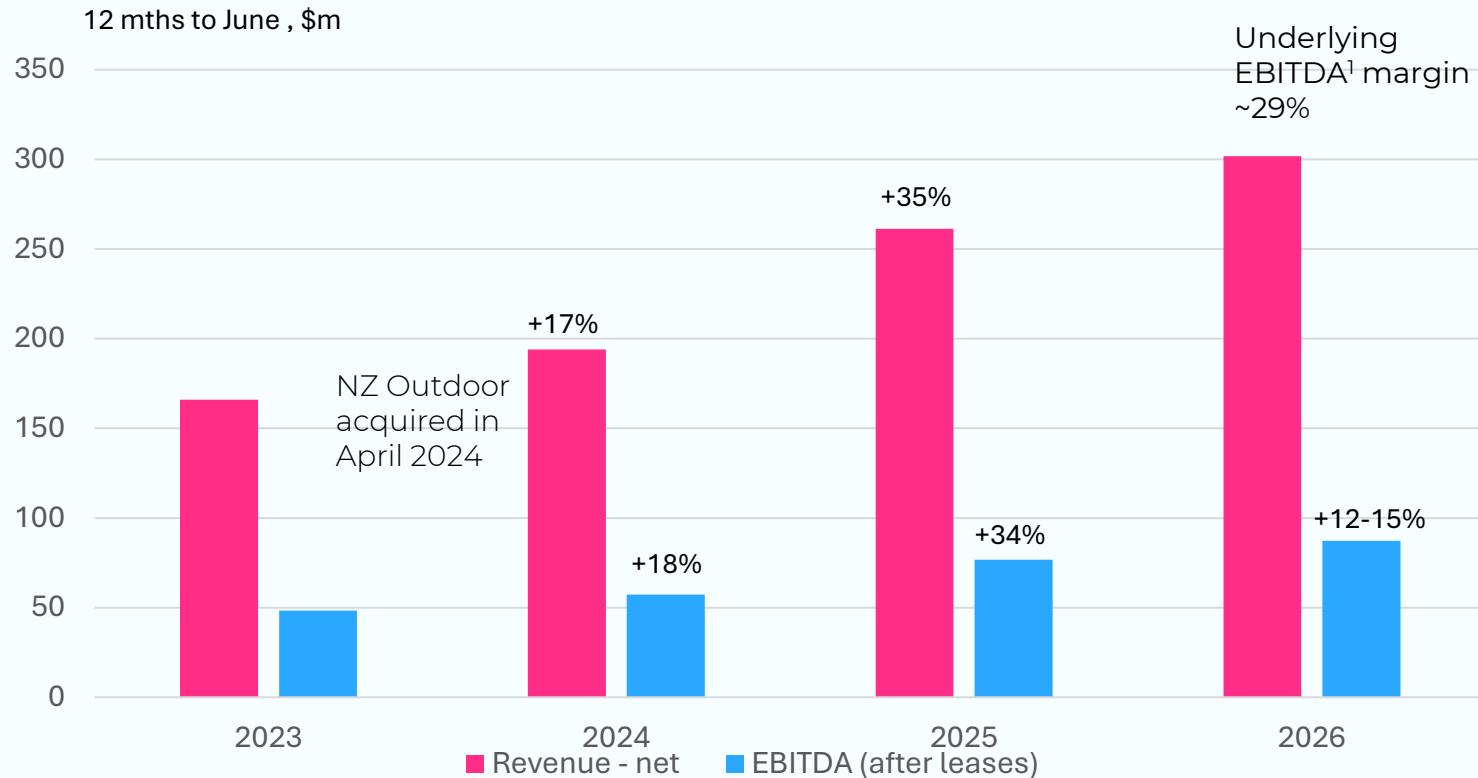
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Appendices



3 years of double-digit revenue and EBITDA¹ growth



Nine and QMS – cost synergies of ~\$20m on track

~ half of estimated 3-year cost synergies to be realised in FY27

Consolidation of back office	In progress	Targeting completion by end of FY27
Technology	In progress	Prioritising corporate systems; revenue platforms yr 2-3
Procurement efficiencies	Underway, as contracts expire	
Marketing spend -> QMS	In progress	The majority to be implemented in FY27 media plan
Consolidation of premises		CY26-CY28

Explaining the accounting – FY25 (actuals)

	FY25	
Gross revenue	289.5	Includes media, installation, production and other
Agency Commissions	(28.3)	c10% in Australia, 20% in NZ. No commissions incurred on direct bookings
Net Revenue	261.2	
Cost of sales	(40.8)	Includes member commissions, revenue share, repairs and maintenance, electricity ~14% of gross revenue
Operating costs	(58.2)	Includes wages and salaries, STI and sales commissions, licences and subscriptions, insurance, marketing, travel and entertainment etc. ~20% of gross revenue
EBITDA – post-AASB 16	162.2	
Cash lease expense	(85.5)	Minimum guarantees, fixed site rent and office rent that are excluded from EBITDA on a post-AASB16 basis
EBITDA – pre-AASB 16	76.7	



Post-AASB16 lease expenses are reflected below the EBITDA line as \$57.9m in AASB16 depreciation (before EBIT) and \$36.7m in AASB16 interest (after EBIT)

Growth capex funds new sites and contracts

Majority of investment in major contract wins City of Sydney and Auckland Transport, already incurred. Future growth capex depends on contract wins and asset expansion.

Maintenance capex well below estimated FY26 PP&E depreciation of c\$45m.

\$m	Maintenance ¹	Growth	Total
CY25	7.6	41.8	49.3
FY26e	8	43	51

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