



TRADING UPDATE

7 November 2025: Nine Entertainment (ASX:NEC, Nine) has today updated the market regarding current trading.

At Nine Publishing, Q1 digital subscription revenue growth in the mid-teens (%) is continuing into Q2.

Boosted by the recent Premier League deal, Nine continues to expect FY26 to be another year of EBITDA growth at Stan, with revenue growth expected to more than offset higher costs.

As we said in August, the Paris Summer Games last year impacted on Nine's Total TV comparables in Q1 FY26. Notwithstanding, the underlying advertising market has proved more challenging than anticipated, with September and October Total TV revenues for Nine down on the prior year in the mid-high single digits (%). At this stage, the Total TV market remains soft and very short for the run into Christmas.

Cost comparables in FY26 will be similarly impacted primarily by the absence of the Paris Summer Olympics and the inclusion of the Milano-Cortina Winter Games. Nine continues to find incremental cost efficiencies which are expected to result in FY26 Total Television reported costs declining in the mid-single digits (%) - an improvement on the previously guided low-to-mid single digit (%) decline.

Nine Audio's Q1 advertising revenues were weaker than earlier expectations - Nine is acting to mitigate elements of this weakness through short-term cost initiatives.

Following on from growth in the second half of FY25, we continue to expect another half of EBITDA growth in H1 FY26 over H1 FY25, with further cost efficiencies, as well as the benefit from the conclusion of the Ben Roberts-Smith appeal process, helping to offset the weaker-than-expected advertising market. The further cost efficiencies cited above are expected to result in more than \$100m of underlying cost out across FY26 and FY27, ahead of the previously guided \$90m.

Nine continues to focus on accelerating its Group strategy, underpinned by organic investment in its core business. In the short term, Nine is focussed on cost initiatives, as well as the structural objectives of Nine2028. Nine's exposure to both digital and subscription markets is helping to offset the advertising market softness, and furthers our strategic opportunity of 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.

Authorised for release by: Nine's Board of Directors

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