NINE COMPLETES ACQUISITION OF QMS MEDIA

31 March 2026: Nine Entertainment Co. (ASX: NEC, Nine) has today completed the acquisition of 100% of the issued capital of digital outdoor media company, QMS Media (QMS), from Quadrant Private Equity.

The acquisition, announced on 30 January 2026, represents a critical milestone in Nine's strategic transformation. The integration of QMS's premium digital outdoor assets with Nine's existing Streaming, Broadcast, and Publishing platforms meaningfully enhances the Group's offering to advertisers as a unique cross-platform digital media proposition.

Nine continues to expect QMS to contribute $92m of EBITDA in FY26 on a pro forma, pre AASB16 basis (inclusive of outdoor lease expenses). Inclusive of full run-rate cost synergies of $20m, and adjusted for current interest rates, this equates to mid single digit earnings per share accretion. Following completion, Nine's digital growth assets (Stan, 9Now, digital mastheads and Outdoor) are estimated to contribute more than 60% of Group revenue in FY27, up from approximately 45% in FY25.

Nine Group Chief Executive Officer, Matt Stanton, said: "The completion of the QMS acquisition is a defining moment for Nine. QMS is a high-growth, digitally-led business that complements our existing premium content and data capabilities. With the addition of QMS, we can offer advertisers an unparalleled cross-platform reach, while diversifying our revenue streams towards structural growth areas. Now the acquisition is complete, we are finalising the alignment of the Nine and QMS go to market sales strategies which will allow clients to capitalise on this powerful combination."

Chief Executive Officer of QMS John O'Neill said: "This acquisition brings together our premium digital outdoor portfolio with Nine's streaming, broadcast and publishing assets to create a powerful, integrated media offering for advertisers, agencies and partners. This combination positions us to deliver more data-driven, innovative solutions at scale, while also creating fantastic new opportunities for our people as part of a larger, more connected media ecosystem. This is an exciting new chapter for QMS, and I'm looking forward to what we will achieve together."

The completion of the QMS acquisition is part of Nine's broader portfolio optimisation, including the sale of Nine Radio to the Laundy Family Office and the conversion of Nine's TV interests in Northern NSW and Darwin to an affiliate structure. These are expected to complete by the end of April and May respectively, with the Northern NSW/Darwin transaction subject to Nine shareholder and ACCC approval.

Authorised for release: Managing Director

Further information:

Nola Hodgson
Head of Investor Relations
+61 419 318 149
nhodgson@nine.com.au

James Boyce
Dir. Regulatory, Public Affairs & Communications
+61 459 184 902
james.boyce@nine.com.au

For personal use only

For personal use only

Appendix

For the FY26 result, to be released on 26 August 2026, Nine intends to include a pro forma FY26 result for Nine Outdoor, on the basis shown below. Going forward, Nine will report Group EBITDA on a post AASB16[1] basis, whilst also providing pre-AASB16[1] EBITDA for Nine Outdoor.

A$m		H1 FY25	FY25	H1 FY26	H1 % chg	FY26 est
Media revenue	Large format billboards	83.2	167.7	93.5	12.4%	
	Street furniture	38.5	75.5	48.0	24.5%	
	Other[2]	13.6	25.3	14.3	5.5%	
Total Gross Media Revenue		**135.3**	**268.4**	**155.8**	**15.2%**	
Installation, production & other		11.4	21.1	12.6	10.7%	
Total Gross Revenue		**146.7**	**289.5**	**168.5**	**14.8%**	**~360**
Agency commissions		(14.3)	(28.3)	(17.3)	20.4%	
Total Net Revenue		**132.4**	**261.2**	**151.2**	**14.2%**	
Cost of sales		(22.3)	(40.8)	(25.7)	15.0%	
Operating costs		(26.9)	(58.2)	(28.9)	7.6%	
EBITDA - post AASB16[1]		**83.2**	**162.2**	**96.6**	**16.1%**	
Total Cash lease expense[3]		(38.3)	(85.5)	(47.2)	23.2%	
Underlying EBITDA - pre AASB16[1]		**44.9**	**76.7**	**49.4**	**10.0%**	**~92**
Underlying EBITDA margin		33.9%	29.4%	32.7%		
Gross Profit		**73.4**	**138.3**	**80.2**	**9.3%**	
Gross Profit margin - %		50.0%	47.8%	47.6%		
ROU asset depreciation - AASB16[1]		26.3	57.9	32.8		
Other depreciation & amortisation - fixed assets and intangibles		20.5	41.8	21.8		
Interest - AASB16[1]		16.8	36.7	21.9		

Historical data sourced from QMS

[1] AASB16 - accounting standard for Leases, effective 1 January 2019, which recognises lease expenses within depreciation and the financing component within interest
[2] Other Media Revenue includes retail, airports and buses
[3] Includes both cost of sales leases and operating expense leases (office rent, motor vehicles)

Definitions:
Cost of Sales - Post AASB16 basis, excludes agency commissions and cash lease expense
Gross profit - Total Net Revenue less Cost of Sales less cash lease expenses relating to cost of sales
Gross profit margin - Gross profit divided by Total Gross Revenue
Underlying EBITDA margin - Underlying EBITDA divided by Net Revenue