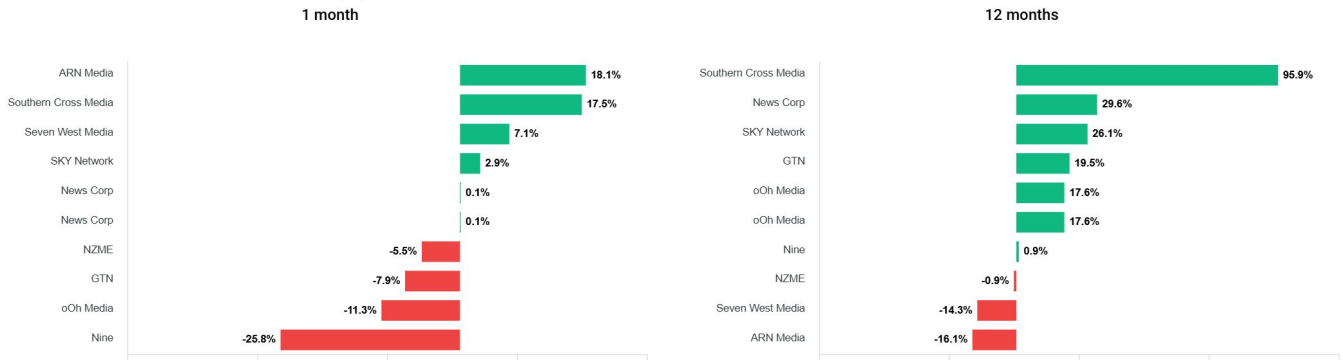


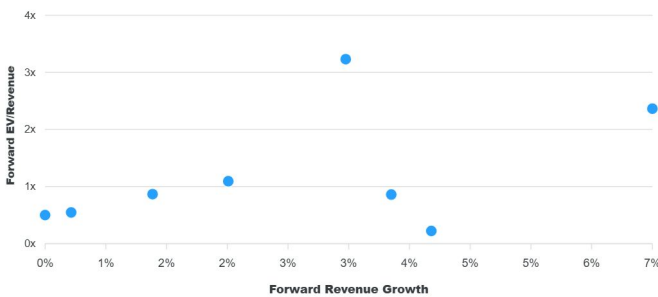
Last Share Price & Daily Change (%)

Date: 2025-09-30

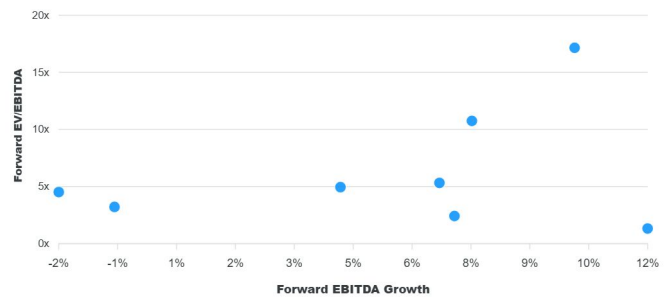


Valuation Vs Growth Multiples

Jun-27 Rev Multiple vs Rev Growth



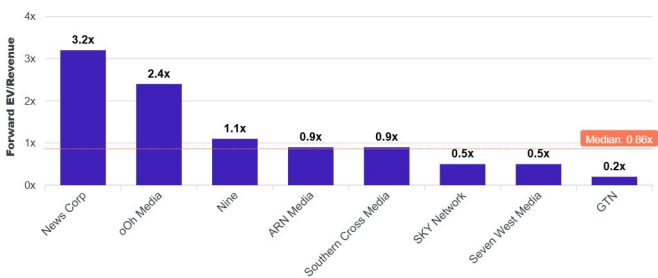
Jun-27 EBITDA Multiple vs EBITDA Growth



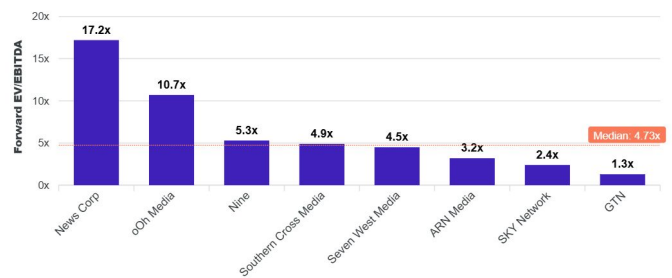
Note: All EV/Revenue multiples greater than 25x and EV/EBITDA multiples less than 0x or above 60x were filtered out from the charts.

Valuation Multiples

EV/Jun-27 Rev



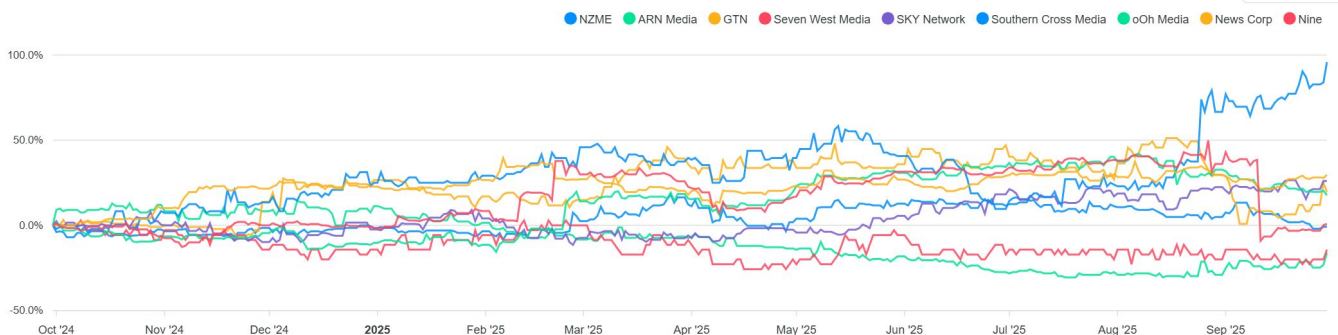
EV/Jun-27 EBITDA



Note: All EV/Revenue multiples greater than 25x and EV/EBITDA multiples less than 0x or above 60x were filtered out from the charts.

Share Price Performance

12 Months



Valuation Metrics

| Company | EV/Rev | | EV/EBITDA | | EV/EBIT | |
|----------------------|--------|------|-----------|-------|---------|-------|
| | FY26 | FY27 | FY26 | FY27 | FY26 | FY27 |
| NZME | N/Ax | N/Ax | N/Ax | N/Ax | N/Ax | N/Ax |
| ARN Media | 0.9x | 0.9x | 3.2x | 3.2x | 6.6x | 6.8x |
| GTN | 0.2x | 0.2x | 1.5x | 1.3x | 2.4x | 1.5x |
| Seven West Media | 0.5x | 0.5x | 4.4x | 4.5x | 5.9x | 6.1x |
| SKY Network | 0.5x | 0.5x | 2.6x | 2.4x | 5.9x | 5.2x |
| Southern Cross Media | 0.9x | 0.9x | 5.2x | 4.9x | 8.2x | 7.5x |
| oOh Media | 2.5x | 2.4x | 11.6x | 10.7x | 15.6x | 15.5x |
| News Corp | 3.3x | 3.2x | 18.9x | 17.2x | 26.8x | 24.0x |
| Nine | 1.1x | 1.1x | 5.7x | 5.3x | 8.3x | 7.8x |