

INVESTIGATION
WITH LIZ HAYES



FY23 INTERIM RESULTS

23 FEBRUARY 2023



MIKE SNEESBY

CHIEF EXECUTIVE OFFICER



OPERATIONAL HIGHLIGHTS

MARKET LEADING CONTENT

Nine's content has led the market- across all platforms – Broadcasting, Streaming and Publishing



#1 AD REVENUE SHARE...

Across Total Television with share growth in Radio and Publishing



STRONG SUMMER FOR STAN

Performance of Stan's content, mainly Stan Originals, drives subscriber growth and underpins price increases



8% GROWTH IN DIGITAL REVENUES

With further growth across Stan, 9Now and Digital Publishing



KEY SPORTS RIGHTS

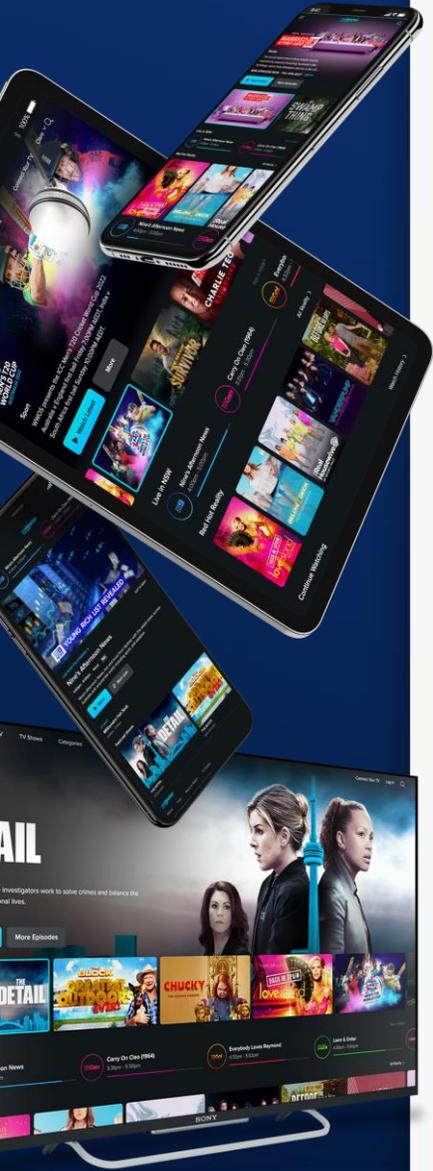
Renewal of Tennis rights to 2029 and acquisition of Olympic rights to 2032



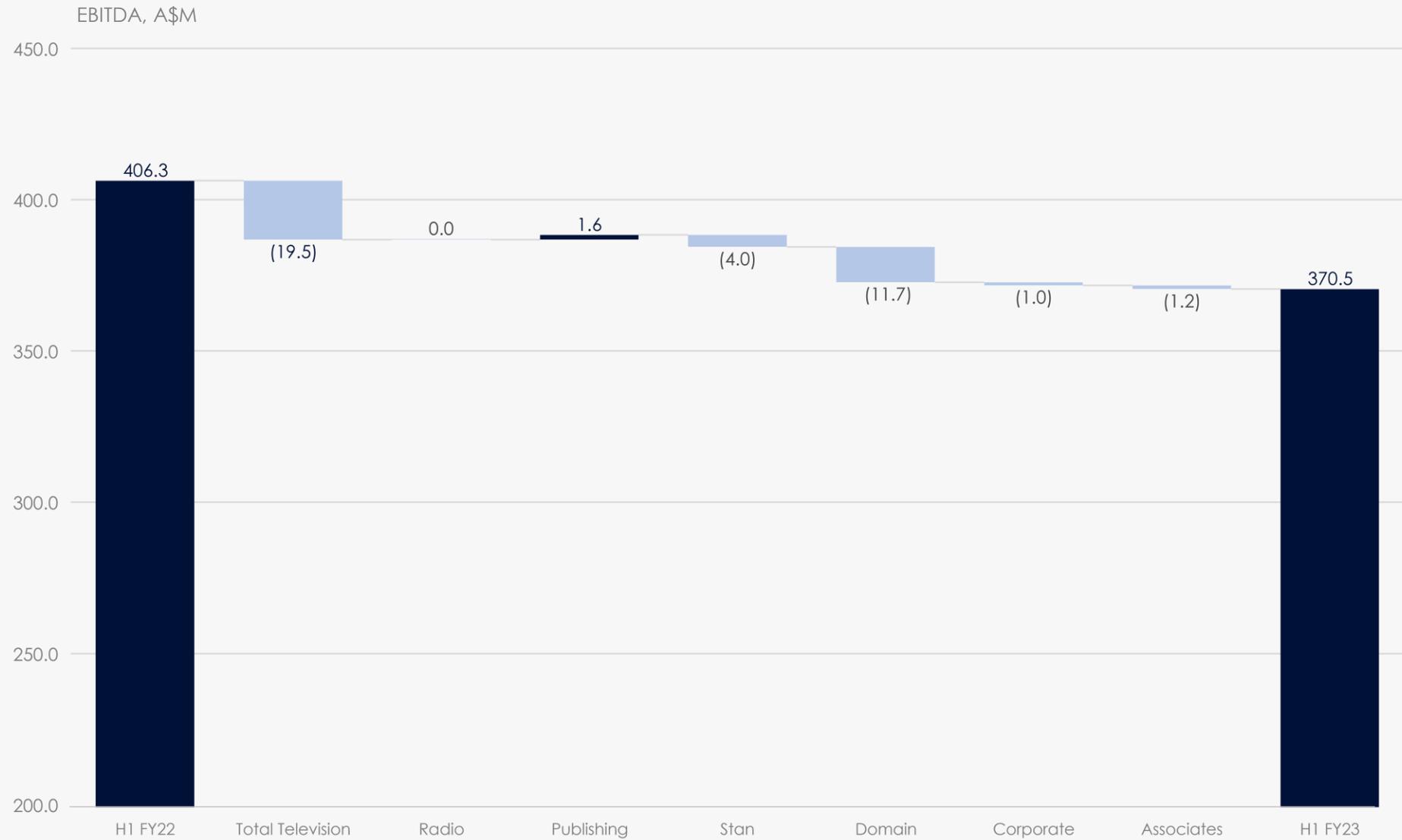
STRONG BALANCE SHEET

December end Net Debt of \$291m, and leverage of 0.5X notwithstanding buyback of \$67m of shares in the half



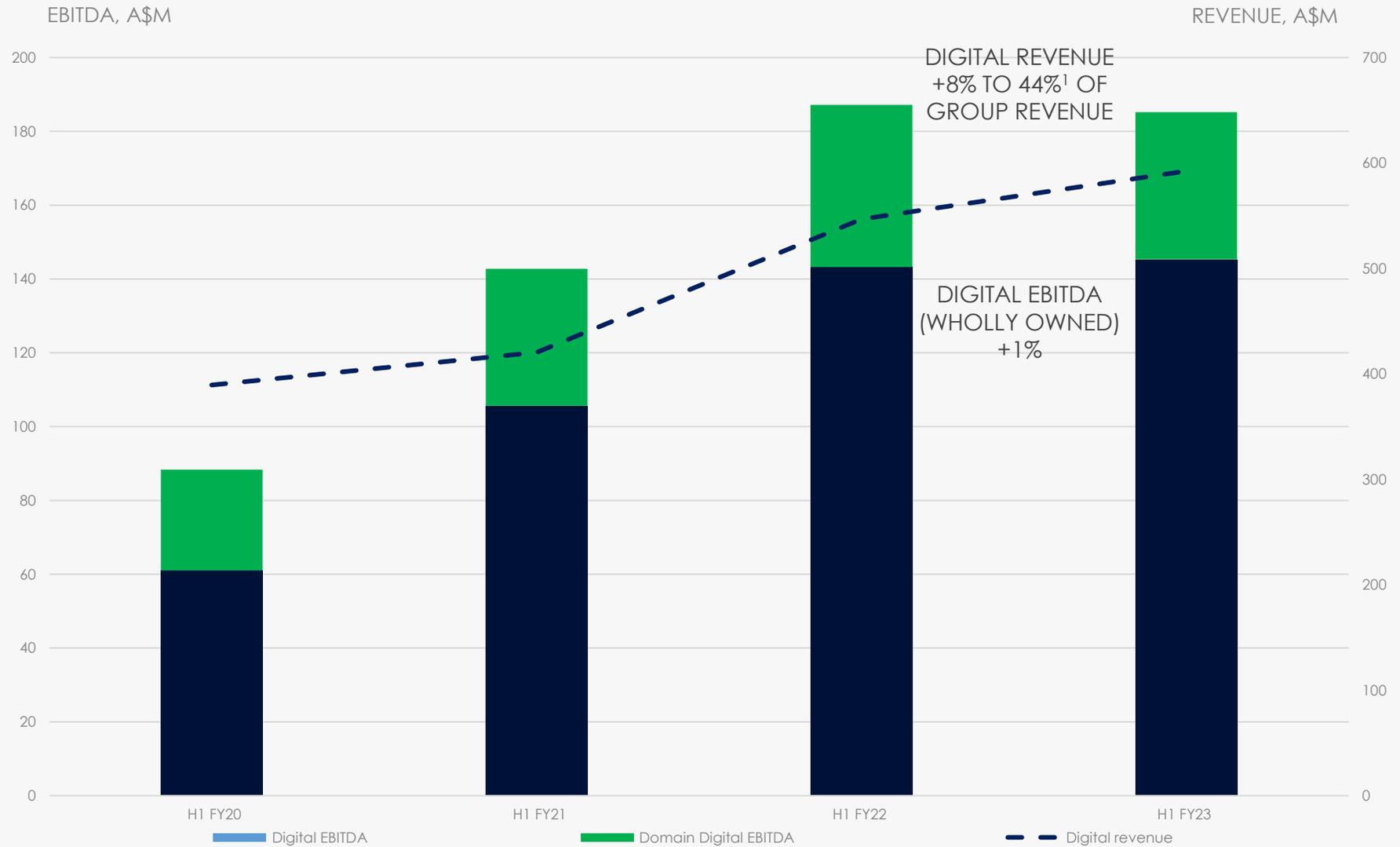


GROUP EBITDA IN LINE WITH GUIDANCE



Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding

DIGITAL GROWTH CONTINUES



Digital includes Stan and the digital components of Broadcast, Publishing and Domain (60%)

¹ Economic interest adjusted basis, excludes corporate
Refer to glossary in Appendix 4 for definitions

MARIA PHILLIPS

CHIEF FINANCIAL OFFICER



GROUP RESULTS - IN LINE WITH GUIDANCE

**GROUP
REVENUE**
\$1,403M
(+5%)

**GROUP
EBITDA**
\$370M
(-9%)

**GROUP
MARGIN**
26.4%

**H1
DIVIDEND**
6.0 CPS

A\$M	H1 FY23	H1 FY22	VARIANCE
REVENUE ¹	1,403.3	1,332.9	+5%
GROUP EBITDA¹	370.5	406.3	(9%)
EBIT ¹	289.8	330.3	(12%)
GROUP NPAT, PRE MINORITIES ¹	190.0	225.2	(16%)
GROUP NPAT, AFTER MINORITIES¹	183.0	212.9	(14%)
SPECIFIC ITEMS (NET OF TAX)	(0.5)	(12.1)	NM
STATUTORY NET PROFIT, INCLUDING SPECIFIC ITEMS	189.5	213.2	(11%)
BASIC EARNINGS PER SHARE^{1,2} - CENTS	10.8	12.5	(14%)

¹ Before Specific Items ² After minorities
Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

SPECIFIC ITEMS

A\$M	H1 FY23
DOMAIN - REFER DOMAIN ACCOUNTS (ASX:DHG), 16 TH FEB 2023	(2.3)
RESTRUCTURING COSTS	(1.6)
NET PROFIT ON SALE OF INVESTMENTS AND OTHER ASSETS	2.9
TOTAL SPECIFIC ITEMS BEFORE TAX	(1.0)
TOTAL TAX RELATING TO SPECIFIC ITEMS	0.5
NET SPECIFIC ITEMS AFTER TAX	(0.5)

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

TIMING IMPACTS ON FIRST HALF CASH FLOWS EXPECTED TO UNWIND IN H2

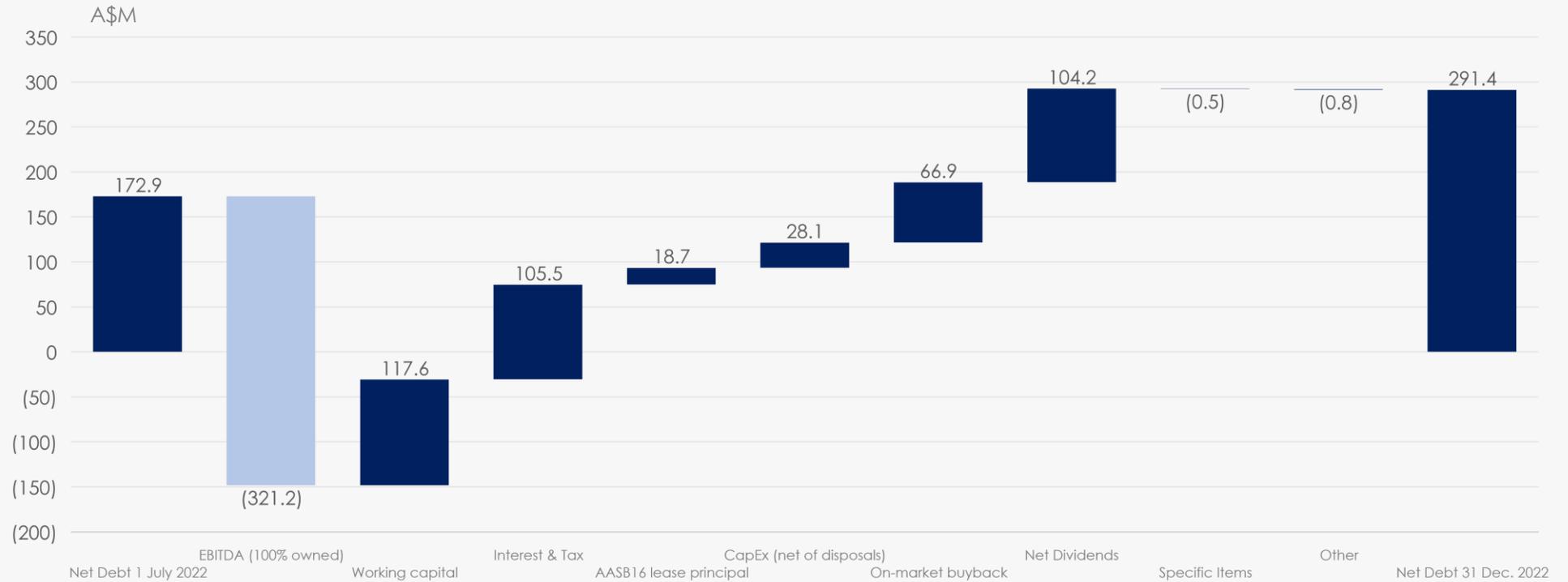
CASH CONVERSION¹
63%

H1 FY23 CAPEX¹
\$30M

A\$M	H1 FY23 REPORTED	DOMAIN	H1 FY23 ADJUSTED ¹	H1 FY22 ADJUSTED ¹
EBITDA (BEFORE ASSOCIATES)	370.5	49.3	321.2	344.3
WORKING CAPITAL	(121.0)	(3.4)	(117.6)	(33.0)
ASSOCIATES	-	-	-	0.1
OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST	249.5	45.9	203.6	311.4
OTHER SPECIFIC ITEMS	(3.4)	(3.9)	0.5	(11.5)
OPERATING CASH FLOW PRE INTEREST & TAX	246.1	42.0	204.1	299.9
INTEREST & TAX	(122.6)	(17.1)	(105.5)	(72.4)
PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES	123.5	24.8	98.7	227.4
CASH CONVERSION	67%	93%	63%	90%

¹ Excludes Domain
Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

BALANCE SHEET REMAINS STRONG WITH CAPACITY



AS AT 31 DECEMBER 2022, A\$M	WHOLLY OWNED GROUP	DOMAIN	CONSOLIDATED GROUP
INTEREST BEARING LOANS AND BORROWINGS	433.2	204.2	637.4
LESS: CASH AND CASH EQUIVALENTS	(141.8)	(31.7)	(173.5)
NET DEBT/(CASH)	291.4	172.5	463.9
NET LEVERAGE	0.5X	1.6X	0.7X

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding

DIVISIONALS

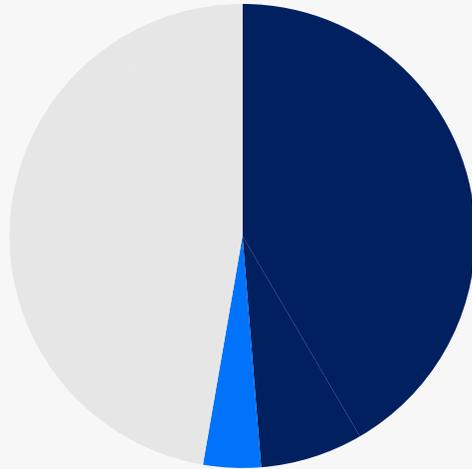
FY23 INTERIM RESULTS



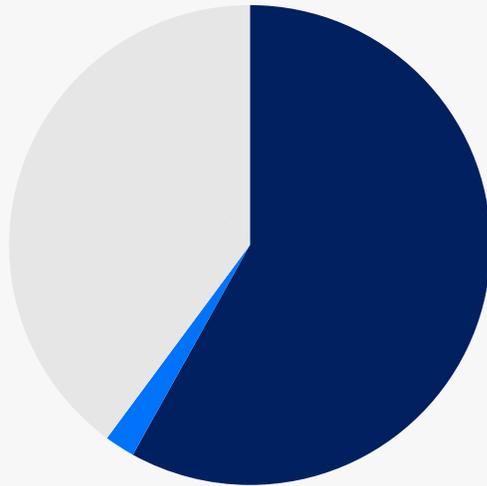


BROADCAST - TV & RADIO

Revenue¹ contribution – H1 FY23



EBITDA^{1,2} contribution – H1 FY23



■ Total TV

■ Radio

A\$M		H1 FY23	H1 FY22	VARIANCE
REVENUE	TOTAL TELEVISION	661.7	632.8	+5%
	RADIO	54.1	48.9	+11%
BROADCAST REV		715.8	681.7	+5%
COSTS	TOTAL TELEVISION	444.6	396.2	+12%
	RADIO	47.7	42.5	+12%
BROADCAST COSTS		492.3	438.7	+12%
EBITDA	TOTAL TELEVISION	217.1	236.6	(8%)
	RADIO	6.4	6.4	-
BROADCAST EBITDA		223.5	243.0	(8%)

¹ Economic interest adjusted basis, ² Ex corporate.
Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

TOTAL TELEVISION - SHARE GAINS ACROSS ALL PLATFORMS



TOTAL MARKET¹
\$1.6B
 (-5%)

NINE REVENUE GROWTH TO
\$662M
 (+5%)

DIGITAL REVENUE



A\$M		H1 FY23	H1 FY22	VARIANCE
REVENUE	FTA	573.1	558.5	+3%
	9NOW	88.6	74.3	+19%
TOTAL TV REVENUE		661.7	632.8	+5%
TOTAL TV COSTS		444.6	396.2	+12%
TOTAL TV EBITDA		217.1	236.6	(8%)
MARGIN		32.8%	37.4%	-4.6 PTS

¹ Metro FTA + BVOD (9Now, 7Plus and TenPlay)
 Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

FTA TELEVISION – STRONG RATINGS & SHARE PERFORMANCE



<p>#1 RATINGS SHARE 25-54s¹</p>	<p>#1 RATINGS SHARE 16-39s¹</p>	<p>#1 RATINGS SHARE GB+CH¹</p>
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**METRO FTA
MARKET
-6%²**

**NINE
NETWORK
REVENUE
+3%**

**#1 METRO
REVENUE
SHARE
39.6%²
(+3.6 pts)**

**REGIONAL
REVENUE
SHARE³
37.2%²
(+2.8 pts)**

- Strong performance from key franchises in the half, most notably Season 2022 of *The Block* with ~5% growth in Total Television audience
- Clear share gains in both Metro and Regional markets (total of wholly owned plus affiliated)
- Nine's strongest start to the calendar year in OzTAM history⁴

¹ 1 July-31 December 2022, incl Comm Games 6pm-midnight, primary channel and network (Metro)
² Think TV, 6 months to 31 December 2022
³ across Nine's wholly owned and affiliated stations
⁴ prime time, primary channel, 25-54s and Total People
Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

9NOW – LIVE NOW ACCOUNTS FOR > HALF OF 9NOW MINUTES

DAILY ACTIVE USERS
+17%¹

**GROWTH IN LIVE
STREAMS**
+13%²

TOTAL LIVE MINUTES
+24%²

9NOW REVENUE
+19%

BVOD MARKET
+5% TO \$204M³

**# 1 BVOD MARKET
SHARE**
47.1% (+ 4.8 pts)

- Live continues to drive core growth in active users and streams
- Live now accounts for ~55% of total live and VOD minutes on 9Now
- Growth of 35% in data revenue

1. Live stream, OzTAM Events data, based on monthly averages, July to December 2022 on pcp

2. OzTAM Events data, based on monthly averages, July to December 2022 on pcp

3. BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data, 6 months July-to-December 2022 on pcp
Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

NINE RADIO – STRONG GROWTH IN STREAMING REVENUES

RADIO MARKET
+5%¹
NINE RADIO AD
REVENUE GROWTH
+7%

NINE RADIO
AGENCY SHARE
~1 PT

DIGITAL REVENUE
UP 122% ON PCP

59M STREAMS²
UP 36%
ON H2 FY22

A\$M		H1 FY23	H1 FY22	VARIANCE
REVENUE	BROADCAST	52.1	48.0	+9%
	DIGITAL incl. STREAMING	2.0	0.9	+122%
TOTAL RADIO REVENUE		54.1	48.9	+11%
COSTS		47.7	42.5	+12%
EBITDA		6.4	6.4	-
MARGIN		11.8%	13.1%	-1.3 PTS

- Talk Radio cumulative audience growth of 7.4% across the half, on pcp
- Cost increase reflects investment in digital as well as an increase in live and local programming
- 24% of audience³ is listening via a connected device

¹ Commercial Radio Australia data. Six months to 31 December 2022, Sydney-Melbourne-Brisbane-Perth only

² 6 months to 31 December 2022

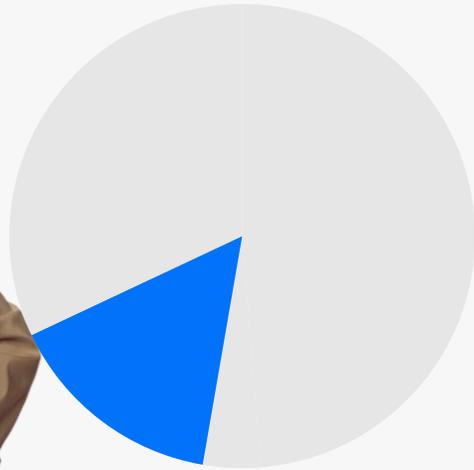
³ As at Survey 8, 2022

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

STAN – CONTENT DRIVES SUBSCRIBER GROWTH



Revenue¹ contribution – H1 FY23



EBITDA^{1,2} contribution – H1 FY23



■ Stan

**ACTIVE
SUBSCRIBERS
APPROACHING
2.6M**

**REVENUE
GROWTH
+12%**

**GROWTH IN
OVERALL ARPU
+8%**

A\$M	H1 FY23	H1 FY22	VARIANCE
REVENUE	206.4	183.5	+12%
COSTS – STAN ENTERTAINMENT	150.7	131.7	+14%
COSTS – STAN SPORT (INCREMENTAL)	37.8	29.9	+26%
COSTS	188.5	161.6	+17%
EBITDA	17.9	21.9	(18%)
MARGIN	8.7%	11.9%	-3.2 PTS

- Strong content period for Stan, particularly Stan Originals
- And strong start to CY23 with Stan Originals *Black Snow*, *Transfusion* and *Poker Face*
- Underpinning growth in subscribers, now *approaching 2.6m*
- Incremental sports added through the period
- Content performance enabling price increases across Entertainment (August-September) and Sport (February-March)

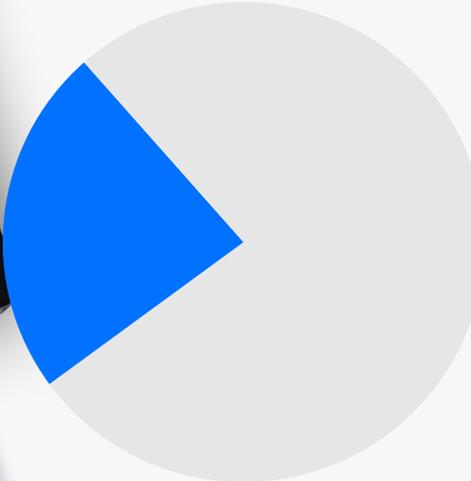
¹ Economic interest adjusted basis ² Excludes corporate
Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

NINE PUBLISHING - STRONG PERFORMANCE

Revenue¹ contribution – H1 FY23



EBITDA^{1,2} contribution – H1 FY23



■ Publishing

DIGITAL REVENUES
>60% OF TOTAL
REVENUE

GROWTH IN
SUBSCRIPTION
REVENUE
UNDERPINNED BY
DIGITAL

ACTIVE
SUBSCRIPTIONS
~450K

A\$M		H1 FY23	H1 FY22	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	89.0	84.6	+5%
	ADVERTISING	77.6	84.3	(8%)
	OTHER	15.2	14.9	+2%
PRINT REVENUE	SUBSCRIPTION	24.2	26.0	(7%)
	RETAIL	33.4	34.7	(4%)
	ADVERTISING	60.3	55.1	+9%
TOTAL REVENUE		299.7	299.6	-
COSTS		203.6	205.1	(1%)
EBITDA		96.1	94.5	+2%
MARGIN		32.1%	31.5%	+0.6 PTS

¹ Economic interest adjusted basis

² Excludes corporate

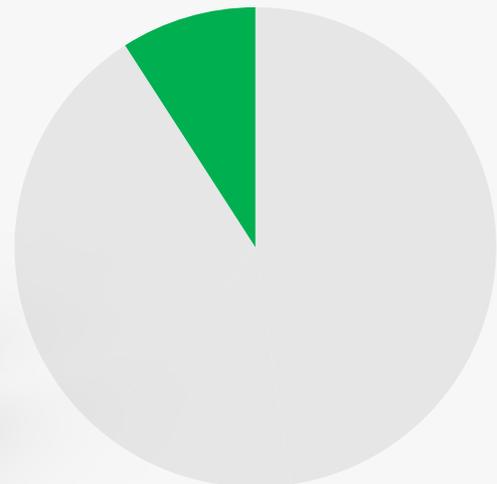
Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding

DOMAIN – CHALLENGING MARKET CONDITIONS

Revenue¹ contribution – H1 FY23



EBITDA^{1,2} contribution – H1 FY23



■ Domain

A\$M		H1 FY23	H1 FY22	VARIANCE
REVENUE	RESIDENTIAL	119.4	120.3	(1%)
	MEDIA, DEVELOPERS & COMMERCIAL	24.7	25.4	(3%)
	AGENT SOLUTIONS	20.4	7.5	+172%
	DOMAIN INSIGHTS	8.4	6.6	+28%
	CORE DIGITAL	172.9	159.8	+8%
	CONSUMER SOL'NS	4.5	4.6	(3%)
	TOTAL DIGITAL	177.4	164.4	+8%
	PRINT	9.1	10.8	(16%)
	CORPORATE	0.1	0.1	-
	TOTAL REVENUE	186.6	175.3	+6%
COSTS		137.3	114.3	+20%
EBITDA	CORE DIGITAL	70.1	76.4	(8%)
	CONSUMER SOL'NS	(3.7)	(1.9)	(93%)
	TOTAL DIGITAL	66.4	74.5	(11%)
	PRINT	0.9	3.4	(73%)
	CORPORATE	(18.0)	(16.9)	(7%)
	TOTAL EBITDA – REPORTED³	49.3	61.0	(19%)
ADJUSTED⁴		-	7.5	NM
ADJUSTED EBITDA – ONGOING BASIS⁵		49.3	68.5	(28%)

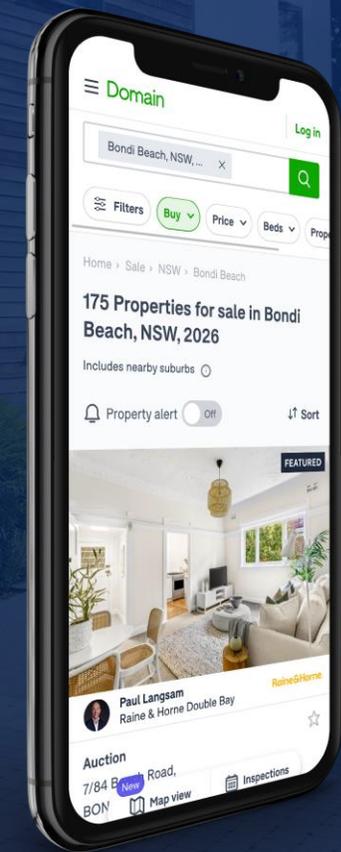
¹ Economic interest adjusted basis ² Excludes corporate

³ As per Nine's result

⁴ Ongoing result excludes JobKeeper & Zipline expenses (FY22), as per the Domain result 17th February 2022

⁵ As per Domain's result

Refer to glossary in Appendix 4, for definitions. Totals may not add due to rounding





TRADING UPDATE & OUTLOOK

MIKE SNEESBY



9 NOW



Total Television

Strong start to the 2023 TV year for Nine

Metro FTA advertising market estimated to be down in the mid teens (%) in Q3

Nine's Q3 Metro FTA ad revenue expected to be down in the high single digits (%)

9Now revenue in Q3 expected to grow by **around 20%**

Nine's Q3 Total TV advertising revenue est down low-mid single digits (%)

FY23 Total TV costs expected to be up slightly less than previous guidance of 7%



Radio

Radio ad market holds up

Nine's Q3 Radio advertising revenue growth est low-mid single digits (%).

Underpinned by a **doubling of digital revenues**, with an increasing contribution from Streaming revenues



Stan

Strong content performance at Stan

Underpinning positive subscriber momentum and subscription price increases

Expecting growth in both revenue and EBITDA in FY23, on FY22



Publishing

Digital audiences continue to grow

Q3 impacted by a softer news cycle, with digital subscription revenue up 4%

Challenging cost and advertising environment will lead to a greater phasing to H1 EBITDA than FY22



Domain

Underlying property market remains challenging

Continuing to sign new and upgraded depth contracts

FY23 costs expected of \$250m to \$255m²

Focus on continuing Marketplace strategy, while retaining disciplined investment approach

² From ongoing expense base of \$227m in FY22

A WHOLE WIDE WORLD OF SPORTS





AUSTRALIA'S OLYMPIC NETWORK



PARIS



2024

MILANO CORTINA



2026

LOS ANGELES



2028

TBC



2030

BRISBANE



2032



Nine

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FREE TO AIR TELEVISION | ALL PLATFORMS | VOD | RADIO | SUBSCRIPTION



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PODCASTS

A large, stylized outline of the map of Australia, rendered in a light blue color, centered on the page. The outline is composed of several overlapping, wavy lines that create a sense of movement and depth.

We shape culture by sparking conversations,
challenging perspectives, and entertaining
communities. We bring people together by
celebrating the big occasions and
connecting the everyday moments.

Australia Belongs Here.

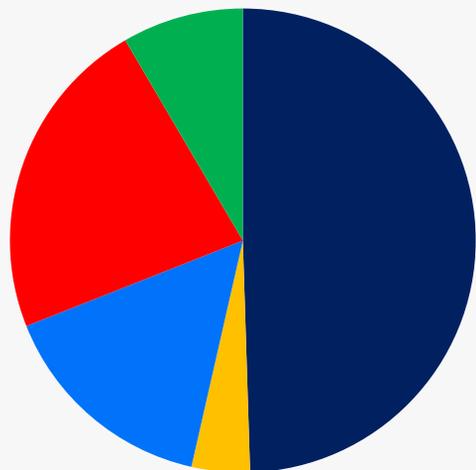
APPENDICES

FY23 INTERIM RESULTS

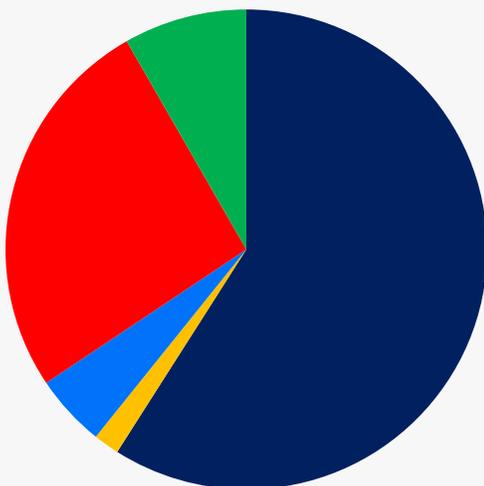


APPENDIX 1: GROUP DIVISIONAL RESULTS

Revenue¹ contribution – H1 FY23



EBITDA^{1,2} contribution – H1 FY23



H1 FY23 A\$M	BROADCAST	PUBLISHING	STAN	DOMAIN	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL
REVENUE	715.8	299.7	206.4	186.6	1.7	-	(6.9)	1,403.3
PCP	681.7	299.6	183.5	175.3	2.5	-	(9.7)	1,332.9
% CHG	+5%	-	+12%	+6%	(32%)	-	(29%)	+5%
EBITDA	223.5	96.1	17.9	49.3	(16.2)	(0.1)	-	370.5
PCP	243.0	94.5	21.9	61.0	(15.1)	1.0	-	406.3
% CHG	(8%)	+2%	(18%)	(19%)	(7%)	NM	-	(9%)

■ Total TV ■ Radio ■ Stan ■ Publishing ■ Domain

¹ Economic interest adjusted.

² Excludes Corporate

Refer to glossary in Appendix 4, for definitions. Totals may not add due to rounding.



APPENDIX 2: LINEAR TV RATINGS

2022, COMMERCIAL RATINGS SHARE METRO MARKETS			NETWORK			PRIMARY CHANNEL		
			Seven	Nine	Ten	Seven	Nine	Ten
SURVEY 2022 (WEEKS 7-48, EXCL EASTER)	6PM-MIDNIGHT	TOTAL PEOPLE	39.1	38.6	22.2	39.3	40.0	20.7
		25-54S	34.5	38.3	27.3	34.5	39.8	25.8
		16-39S	35.3	37.5	27.2	34.9	39.7	25.4
		GS+CH	34.1	40.0	25.9	34.3	41.7	24.0
CALENDAR	6PM-MIDNIGHT	TOTAL PEOPLE	38.6	39.1	22.2	38.9	40.4	20.7
		25-54S	34.1	38.8	27.1	34.2	40.2	25.6
		16-39S	35.1	38.1	26.9	35	40.1	24.9
		GS+CH	33.9	40.3	25.8	34.3	41.9	23.8

APPENDIX 3: FORWARD ESTIMATES

ITEM	FY23
CORPORATE COSTS – WHOLLY OWNED	~\$35M TO 38M
DEPRECIATION & AMORTISATION - REPORTED	~\$150M TO 160M
INTEREST EXPENSE - REPORTED	~\$40M
TAX RATE - REPORTED	~30%
CAPEX (EX DOMAIN)	~\$75 TO 85M
DIVIDEND	60-80% OF NET PROFIT AFTER TAX, BEFORE SPECIFIC ITEMS

ARPU – Average Revenue Per User

Broadcast – Broadcast comprises Nine Network, 9Now and Nine Radio.

BVOD – Broadcast Video on Demand

Cash conversion – Refers to operating cash pre Specific Items, tax and interest, divided by EBITDA

COGS - includes agency commissions, rebates, incentives

Costs – Defined as revenue – EBITDA

Digital EBITDA – Stan plus the digital components of Broadcast, Publishing and Domain (60%), excludes Corporate

EBIT – Earnings before interest and tax, before Specific Items

EBITDA – Earnings before interest, tax, depreciation and amortisation, before Specific Items

Economic Interest adjusted basis – includes only proportion of asset held by Nine

FTA – Free-to-air

FY – Full year

Group EBITDA – EBITDA plus share of Associates' net profit

H1 – First half

H2 – Second half

Key demographics – All People 25-54, 16-39, 18-49 and Grocery Buyers with Children

Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth

Net Debt – Statutory reported cash less interest bearing loans and borrowings, excluding finance lease liabilities

Net Debt (wholly owned) – Net Debt less controlled but not wholly owned entities (Domain)

Net Leverage – Net Debt (combined Group) divided by Group EBITDA (last 12 months)

Net Leverage (wholly owned) – Net Debt (wholly owned) divided by wholly owned Group EBITDA plus dividends received (last 12 months)

Net Profit after Tax (NPAT) – Net profit after tax, before Specific Items

Network – Combination of Channels 9, 9Go!, 9Gem, 9Life and 9Rush

NM – Not meaningful

Operating Cash Flow – 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 payment for lease liabilities

Pcp – previous corresponding period

Publishing – comprises mastheads, nine.com.au, Pedestrian and Drive

Revenue – Operating revenue, excluding interest income and Specific Items

Specific Items – Amounts as set out in Note 2.4 of the 31 December 2022 Statutory Accounts

Statutory Accounts – Audited or auditor reviewed, consolidated financial statements

Statutory Net Profit/(Loss) – Net Profit/(Loss) for the period before other comprehensive income/loss

Statutory Reported – Extracted from the Statutory Accounts

SVOD – Subscription Video On Demand

Total Television – Nine Network + 9Now

UA – Unique Audience

Wholly owned Group – excludes Domain, and Associates

IMPORTANT NOTICE AND DISCLAIMER

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The Company has set out in this presentation certain non-IFRS financial information, in addition to information regarding its IFRS statutory information.

The Company considers that this non-IFRS financial information is important to assist in evaluating the Company's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

All dollar values are in Australian dollars (A\$) unless otherwise stated.



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