



ASX Markets Announcement Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

25 February 2025

Appendix 4D and Half Year Financial Report

Nine Entertainment Co. Holdings Limited (**ASX: NEC**) today announced the results for the half year ended 31 December 2024 (**H1 FY25**).

Attached is a copy of Nine Entertainment Co. Holdings Limited's Appendix 4D and Financial Report for the 6 months to 31 December 2024.

Rachel Launders
Company Secretary

Authorised for release: Nine Board sub-committee

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Appendix 4D (Rule 4.2A.3)

For the half year ended 31 December 2024

Results for announcement to the market

Key Financial Information		31 Dec 2024	31 Dec 2023
		\$'000	\$'000
Revenue from ordinary activities	Up by 2%	1,400,655	1,378,069
Revenue, excluding specific items	Up by 1%	1,393,786	1,375,747
Net profit after tax	Down by 15%	96,322	113,772
Net profit after tax, excluding specific items	Down by 25%	112,217	149,515
Total income attributable to:			
Net profit after tax – owners of the parent	Down by 20%	79,447	98,893
Net profit after tax – non-controlling interest	Up by 13%	16,875	14,879

Dividends

A fully franked dividend of 3.5 cents per share has been announced payable on 24 April 2025.

	Amount per share cents	Franked amount per share cents
Dividend per share (paid 24 October 2024)	4.5	4.5
Interim 2025 dividend per share (to be paid 24 April 2025)	3.5	3.5

A fully franked dividend amounting to \$71,359,395 of 4.5 cents per share was paid on 24 October 2024. Since 31 December 2024, the Directors have determined that an interim fully franked dividend of 3.5 cents per share will be payable in April 2025.

Interim 2025 dividend

Ex-dividend date:	10 March 2025
Record date:	11 March 2025
Payment date:	24 April 2025

Net tangible assets per share	31 Dec 2024 cents	31 Dec 2023 cents
Net tangible asset (deficit) / backing per ordinary share ¹	(57.2)	(50.4)
Net asset backing per ordinary share	113.5	116.3

1. If the deferred tax liability which relates to intangible assets is removed and the right of use asset is added back, the net tangible asset deficit per share is 19.5 cents (31 December 2023: backing per share of 12.1 cents).

Supplementary information

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the Financial Report for the half year ended 31 December 2024.

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Half Year Financial Report

Half year ended 31 December 2024



Contents

- 02 Directors' Report
- 07 Auditor's Independence Declaration
- 08 Consolidated Financial Statements
 - Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - Consolidated Statement of Financial Position
 - Consolidated Statement of Changes in Equity
 - Consolidated Statement of Cash Flows
- 14 Notes to the Consolidated Financial Statements
 - 1. About this report
 - 2. Group Performance
 - 3. Operating Assets and Liabilities
 - 4. Capital Structure and Management
 - 5. Taxation
 - 6. Other
- 31 Directors' Declaration
- 32 Independent Auditor's Report



Acknowledgement of Country

Nine Entertainment Co., acknowledges the Traditional Owners and Custodians of the land on which we work and live within Australia. We would also like to pay our respects to their Elders past and present, and acknowledge the ongoing connection that Aboriginal and Torres Strait Islander peoples have with Australia's land and waters.

Directors' Report

The Directors present the financial report for the half year ended 31 December 2024. The financial report includes the results of Nine Entertainment Co. Holdings Limited (the "Company") and the entities that it controlled during the period (the "Group").

Directors

The Directors of the Company at any time during the half year and up to the date of this report were as follows:

Name	Title	Date Appointed	Date Resigned
Catherine West	Independent Non-Executive Chair	9 May 2016	
Mike Sneesby	Chief Executive Officer	1 April 2021	30 September 2024
Andrew Lancaster	Non-Executive Director	1 April 2021	
Samantha Lewis	Independent Non-Executive Director	20 March 2017	
Timothy Longstaff	Independent Non-Executive Director	1 January 2025	
Mandy Pattinson	Independent Non-Executive Director	1 August 2023	
Mickie Rosen	Independent Non-Executive Director	7 December 2018	
Peter Tonagh	Independent Non-Executive Director	14 January 2025	

Dividends

Nine Entertainment Co. Holdings Limited paid a dividend of 4.5 cents per share, fully franked, during the period ended 31 December 2024 amounting to \$71,359,395. Since the end of the period, the Company has proposed an interim dividend in respect of the year ending 30 June 2025 of 3.5 cents per share, fully franked, amounting to \$55,501,674.

Operating and Financial Review

Revenue before Specific Items, excluding finance income, increased by 1% from \$1,371.3 million in the half year ended 31 December 2023 to \$1,390.1 million in the half year ended 31 December 2024, whilst Group EBITDA before Specific Items decreased by \$47.7 million (15%) to \$268.4 million period-on-period. Outside of the impact of the Paris 2024 Olympic and Paralympic Games, revenue reflected weaker economic and advertising market conditions, while subscription revenues continued to grow. These trading headwinds were mitigated in part by cost savings of c. \$35 million during the period, whilst the Group continued its investment in premium content and technology.

Depreciation and Amortisation increased by 2% to \$76.9 million, and Net Finance Costs increased from \$27.1 million in the prior period to \$30.2 million in the current period, as a result of both higher average net debt and higher interest rates across the period.

Specific Items of \$21.8 million pre-tax (refer to Note 2.4) relate principally to Group redundancy and restructuring programs (\$16.6 million) and a non-cash accounting loss on the modification of the Group's debt facilities (\$6.0 million).

Net Debt and Cashflow

At 31 December 2024, the Group had net debt of \$628.5 million (excluding lease liabilities), a decrease of \$11.5 million when compared to the net debt of \$640.0 million at 30 June 2024. Leverage of 1.4x at 31 December 2024 is well within bank covenants.

Operating Cash Flow increased \$18.7 million (11%) to \$190.6 million compared to the comparative period. This increase is principally the result of the Group receiving all Olympics and Paralympics related revenues during the period, while part of the costs related to these events was prepaid in FY24. This has been offset to some extent by both a higher rights payment as well as a prepayment for the Australian Open following contract renewal.

The Group made dividend payments of \$71.4 million, or 4.5 cents per share, to shareholders during the first half of the year.

Market Overview

During the period, macro-economic uncertainty has continued to impact Nine's key markets, particularly linear and digital advertising markets which remained soft throughout the period. This has been offset to some extent by the strong performance of the Olympics and Paralympics, as well as good growth in digital subscriptions across Publishing mastheads and Stan, and the continued recovery of property listings.

The continued softness of advertising demand has been reflected in the current period advertising market decline, reporting a 5.4%¹ decline in the Total Television advertising market, to \$1.4 billion¹, during the six months to 31 December 2024. This is principally driven by the Metro Free To Air market, which has experienced a 10.1%¹ decline in the period to \$1.1 billion¹, offset to some extent by the Broadcast Video on Demand (BVOD) market which continues to show strong growth of 19.7%¹ to \$274.0 million¹ in the period.

The trend is also apparent in the digital display market, which has declined by 8.7%² to \$178.9 million² in the period, whilst the metro linear radio advertising market reported growth of 0.5%³ to \$341.3 million³ in the period.

As interest rates have stabilised, the Australian property market has remained strong with continued growth in the listings market during the period, particularly in Domain's key markets of Melbourne and Sydney.

Revenue	31 Dec 2024 \$m	31 Dec 2023 \$m	Variance \$m	Variance %
Broadcasting	666.5	654.6	11.9	2%
Digital and Publishing	268.2	288.7	(20.5)	(7%)
Stan	245.5	228.4	17.1	7%
Domain	217.2	207.1	10.1	5%
Corporate	-	-	-	0%
Group Revenue^{1,2}	1,397.4	1,378.8	18.6	1%

1. Before elimination of inter-segment revenue and excluding interest income (refer to Note 2.1 for reconciliation).

2. Pre specific items (Note 2.4)

EBITDA	31 Dec 2024 \$m	31 Dec 2023 \$m	Variance \$m	Variance %
Broadcast	109.5	163.7	(54.2)	(33%)
Digital and Publishing	74.3	77.8	(3.5)	(4%)
Stan	29.4	25.3	4.1	16%
Domain	77.8	67.6	10.2	15%
Corporate	(20.9)	(16.5)	(4.4)	27%
Associates	(1.7)	(1.8)	0.1	(6%)
Group EBITDA²	268.4	316.1	(47.7)	(15%)

2. Pre specific items (Note 2.4)

1. Think TV, Total TV advertising market revenue, 6 months to 31 December 2024

2. IAB Australia, Display advertising market revenue, 6 months to 31 December 2024

3. Commercial Radio Australia, 6 months to December 2024, 4 city basis

Review of Operations

Broadcast

Nine's Broadcast division comprises Total Television (Nine Network and 9Now) and Nine Radio. Broadcast revenue increased by 2% to \$666.5 million (31 December 2023: \$654.6 million). Whilst Nine's coverage of the Paris 2024 Olympic and Paralympic Games positively impacted revenue, related increases in content and production costs resulted in a lower-than-normal EBITDA margin. Outside of the impact of the Games, weaker economic conditions have contributed to a decrease in EBITDA by 33% to \$109.5 million (31 December 2023: \$163.7 million). Key drivers of this result are as follows:

- Nine Network reported a revenue decline of 3% for the six months to \$492.7 million (31 December 2023: \$508.3 million), which is reflective of the weaker economic conditions and overall market declines observed over the period in the Free To Air advertising market, offset by a strong Paris 2024 Olympic and Paralympic Games result. The Metro Free To Air advertising market declined by 10.1%⁴ for the half, with Nine achieving a revenue share of 42.1%⁵. Nine's regional revenues, through affiliates and wholly-owned, declined by 2%, with the overall regional advertising market declining by 5%⁵.
- 9Now revenue grew by 28% to \$120.2 million for the half (31 December 2023: \$93.8 million), supported by the Olympics coverage and continued strong performance across both live and catch up revenues outside of the Olympics.
- Nine Radio revenue of \$53.6 million for the period represents an increase of 2% (31 December 2023: \$52.5 million) due to the performance of both linear and digital revenues. The Metro linear radio advertising market recorded marginal growth for the half which, coupled with modest share gains, resulted in c.1% growth for Nine's linear audio revenue. Digital revenues continued to grow strongly, up 33%, resulting in 2% Total Audio revenue growth.

Nine continued to strategically increase its investment in premium content and technology, while reducing other operating costs. Excluding the impact of the Games, underlying cost savings of around \$10m were achieved in the period.

Digital and Publishing

Digital and Publishing revenues declined by 7% to \$268.2 million (31 December 2023: \$288.7 million) and EBITDA declined by 4% to \$74.3 million (31 December 2023: \$77.8 million). Digital subscription revenue growth of c. 15%, excluding the impact of revenues from Google and Facebook, coupled with a strong cost performance offset much of the impact of the Meta withdrawal on Publishing EBITDA. This growth was driven by increases in subscriber volumes and prices at *The Age*, *The Sydney Morning Herald* and *The Australian Financial Review* coupled with a 4% growth in Average Revenue Per User (ARPU). Total subscribers grew to more than 0.5 million (6% higher than the comparative period) and registered users increased by more than 1.8 million, with growth in digital subscribers more than offsetting the decline in print masthead sales. However, Nine's metro mastheads continue to be impacted by the softness in the broader advertising market as print advertising declined by 14% whilst digital advertising revenue proved more resilient, declining by 4% across the half. In total, Digital now accounts for around 55% of Publishing revenue.

Stan

Stan revenue has increased 7% to \$245.5 million (31 December 2023: \$228.4 million), underpinned by solid subscriber performance, with paying subscribers at 31 December 2024 of more than 2.3 million and price increases driving a 6% increase in ARPU. Higher costs reflected increased investment in Sports, including the Olympics and Paralympics, partially offset by lower Entertainment spend. EBITDA has increased by 16% to \$29.4 million (31 December 2023: \$25.3 million).

Domain

Revenue for Domain has increased 5% to \$217.2 million (31 December 2023: \$207.1 million) and EBITDA increased by 15% to \$77.8 million (31 December 2023: \$67.6 million) during the period. Domain's result reflects a strong listings market, with new 'for sale' listings up 7% on the comparative period and, with a clear focus on growing its audience, Domain delivered positive metrics including double-digit growth in site visits, unique audience and listing views. Domain experienced 8% growth in Digital revenues which was underpinned by 12% growth in revenues from the core residential business.

4. Think TV, Metro Free To Air revenue and share, 6 months to 31 December 2024

5. Think TV, Regional Free To Air revenue and share, 6 months to 31 December 2024

Significant changes in the state of affairs

There were no significant changes in the nature of the Group's principal activities or in the state of affairs during the period.

Significant events after the balance sheet date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

Auditor's Independence Declaration

The Directors have received the Auditor's Independence Declaration, a copy of which is included on page 7.

Rounding

The amounts contained in the financial statements have been rounded off to the nearest thousand dollars (where rounding is applicable) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Nine Entertainment Co. Holdings Limited is an entity to which the Instrument applies.

Signature

Signed on behalf of the Directors in accordance with a resolution of the Directors.



Catherine West
Chair

Sydney, 25 February 2025



Auditor's Independence Declaration



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Auditor's Independence Declaration to the Directors of Nine Entertainment Co. Holdings Limited

As lead auditor for the review of the half-year financial report of Nine Entertainment Co. Holdings Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) no contraventions of any applicable code of professional conduct in relation to the review; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Nine Entertainment Co. Holdings Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Megan Wilson

Megan Wilson
Partner
25 February 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenues	2.1	1,400,655	1,378,069
Expenses	2.3	(1,219,437)	(1,182,334)
Finance costs	2.3	(40,049)	(31,911)
Share of (losses)/profits of associate entities		(1,741)	(1,844)
Net profit before income tax expense		139,428	161,980
Income tax expense	5.1	(43,106)	(48,208)
Net profit after income tax expense		96,322	113,772
<i>Net profit for the period attributable to:</i>			
Owners of the parent		79,447	98,893
Non-controlling interest		16,875	14,879
Net profit for the period		96,322	113,772
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		322	(97)
Fair value movement in derivative financial instruments (net of tax)		65	(1,257)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value movement in investment in listed and unlisted equities (net of tax)		(648)	170
Actuarial gain/(loss) on defined benefit plan (net of tax)		2,064	1,828
Other comprehensive income for the period		1,803	644
Total comprehensive income attributable to equity holders		98,125	114,416
<i>Total comprehensive income attributable to:</i>			
Owners of the parent		81,250	99,537
Non-controlling interest		16,875	14,879
Total comprehensive income for the period		98,125	114,416
Earnings per share			
Basic and diluted earnings attributable to ordinary equity holders of the parent	2.5	\$0.05	\$0.06

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current assets			
Cash and cash equivalents		157,535	92,860
Trade and other receivables		314,011	381,271
Program rights & inventories		379,366	309,982
Prepayments		54,253	116,855
Derivative financial instruments		-	114
Assets held for sale		4,450	4,450
Total current assets		909,615	905,532
Non-current assets			
Receivables		5,272	5,224
Program rights & inventories		148,179	161,077
Investments accounted for using the equity method		28,029	28,143
Other financial assets		4,616	5,264
Property, plant and equipment		400,560	408,676
Intangible assets	3.1	2,470,854	2,456,892
Prepayments		23,973	2,630
Defined benefit plan		29,155	30,645
Total non-current assets		3,110,638	3,098,551
Total assets		4,020,253	4,004,083
Current liabilities			
Trade and other payables	3.2	506,198	503,141
Financial Liabilities	4.1	141,906	139,255
Current income tax liabilities		6,150	14,465
Provisions	3.3	198,022	224,508
Derivative financial instruments		-	179
Total current liabilities		852,276	881,548
Non-current liabilities			
Payables	3.2	72,569	89,914
Financial Liabilities	4.1	987,378	939,963
Deferred tax liabilities	5.2	273,898	266,158
Provisions	3.3	34,714	41,133
Total non-current liabilities		1,368,559	1,337,168
Total liabilities		2,220,835	2,218,716
Net assets		1,799,418	1,785,367
Equity			
Contributed equity	4.2	1,894,971	1,894,095
Reserves		(58,170)	(58,253)
Retained earnings		(238,356)	(248,182)
Total equity attributable to equity holders of the parent		1,598,445	1,587,660
Non-controlling interest		200,973	197,707
Total equity		1,799,418	1,785,367

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2024

	Contributed equity \$'000	Rights Plan Shares \$'000	Foreign currency translation reserve \$'000	Fair Value reserve of financial assets at FVOCI \$'000	Share-based payments reserve \$'000	Cash flow hedge reserve \$'000	Other reserves \$'000	Retained earnings \$'000	Total attributable to equity holders of the parent \$'000	Non-controlling interests \$'000	Total Equity \$'000
At 1 July 2024	1,913,341	(19,246)	(655)	(4,268)	17,538	(792)	(70,076)	(248,182)	1,587,660	197,707	1,785,367
Profit for the period	-	-	-	-	-	-	-	79,447	79,447	16,875	96,322
Other comprehensive income/(loss) for the period	-	-	322	1,416	-	65	-	-	1,803	-	1,803
Total comprehensive income/(loss) for the period	-	-	322	1,416	-	65	-	79,447	81,250	16,875	98,125
Vesting of Rights Plan shares (Note 4.4)	-	876	-	-	(1,487)	-	-	611	-	-	-
Vesting of Share Based Payments	-	-	-	-	(3,183)	-	148	1,128	(1,907)	-	(1,907)
Share-based payment expense, net of tax	-	-	-	-	2,802	-	-	-	2,802	-	2,802
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	1,301	1,301
Dividends to shareholders	-	-	-	-	-	-	-	(71,360)	(71,360)	(14,910)	(86,270)
At 31 December 2024	1,913,341	(18,370)	(333)	(2,852)	15,670	(727)	(69,928)	(238,356)	1,598,445	200,973	1,799,418
At 1 July 2023	1,980,792	(22,150)	(926)	(9,144)	16,612	945	(71,032)	(212,397)	1,682,700	193,645	1,876,345
Profit for the period	-	-	-	-	-	-	-	110,897	110,897	24,003	134,900
Other comprehensive income/(loss) for the period	-	-	271	4,876	-	(1,737)	-	-	3,410	-	3,410
Total comprehensive income/(loss) for the period	-	-	271	4,876	-	(1,737)	-	110,897	114,307	24,003	138,310
Vesting of Rights Plan shares (Note 4.4)	-	2,904	-	-	(2,904)	-	-	-	-	-	-
Vesting of Share Based Payments	-	-	-	-	(1,746)	-	956	(608)	(1,398)	-	(1,398)
Share-based payment expense, net of tax (Note 4.4)	-	-	-	-	5,832	-	-	-	5,832	-	5,832
Transfer to cash-settled share based payments provision	-	-	-	-	(256)	-	-	-	(256)	-	(256)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(615)	(615)
Derogation of NCI	-	-	-	-	-	-	-	-	-	72	72
Share buy-back (Note 4.2)	(67,451)	-	-	-	-	-	-	-	(67,451)	-	(67,451)
Dividends to shareholders	-	-	-	-	-	-	-	(146,074)	(146,074)	(19,398)	(165,472)
At 30 June 2024	1,913,341	(19,246)	(655)	(4,268)	17,538	(792)	(70,076)	(248,182)	1,587,660	197,707	1,785,367

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities			
Receipts from customers		1,593,270	1,557,293
Payments to suppliers and employees		(1,328,191)	(1,307,052)
Interest received		4,543	3,492
Interest and other costs of finance paid		(34,019)	(31,687)
Income tax paid		(45,010)	(50,142)
Net cash flows generated from operating activities		190,593	171,904
Cash flows from investing activities			
Purchase of property, plant and equipment		(12,539)	(13,898)
Purchase of intangible assets	3.1	(55,991)	(46,543)
Proceeds from warranty claim settlement		3,347	-
Proceeds from disposal of investments and assets held for sale		-	1,250
Net cash flows used in investing activities		(65,183)	(59,191)
Cash flows from financing activities			
Proceeds from borrowings		125,000	150,000
Repayments of borrowings		(75,000)	(121,050)
Payment of debt refinancing fees		(3,033)	-
Payment of the principal portion of leases		(20,030)	(20,904)
Receipt of loan to non-controlling shareholder		-	2,640
Transaction with non-controlling interest		(1,402)	(2,532)
Dividends paid to non-controlling interest		(14,910)	(14,383)
Dividends paid to shareholders of the Group	4.3	(71,360)	(81,352)
Share buyback	4.2	-	(10,802)
Net cash flows used in financing activities		(60,735)	(98,383)
Net increase/(decrease) in cash and cash equivalents		64,675	14,330
Cash and cash equivalents at the beginning of the financial period		92,860	119,676
Cash and cash equivalents at the end of the period		157,535	134,006

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Notes to the Consolidated Financial Statements

For the half year ended 31 December 2024

1. About This Report

The financial report includes the consolidated entity consisting of Nine Entertainment Co. Holdings Limited (the “Company” or “Parent Entity”) and its controlled entities (collectively, the “Group”) for the half year ended 31 December 2024.

Nine Entertainment Co. Holdings Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The consolidated general purpose financial report of the Group for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 25 February 2025. The Directors have the power to amend and reissue the financial report.

1.1 Significant events during the period

There were no significant events that occurred in the period.

1.2 Basis of preparation

This financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting.

The half year report does not include notes of the type normally included in an annual financial report and therefore should be read in conjunction with the 2024 annual report of Nine Entertainment Co. Holdings Limited and its controlled entities and any public announcements made by Nine Entertainment Co. Holdings Limited during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted in the preparation of the half year financial report are consistent with those applied and disclosed in the 2024 annual report.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the instrument applies.

The consolidated financial statements provide comparative information in respect of the previous period, which is reclassified where necessary in order to provide consistency with the current period.

New accounting standards, interpretations and amendments adopted by the Group

There were no new accounting standards, interpretations and amendments significantly impacting the Group in the half year ended 31 December 2024.

Standards issued but not yet effective

Certain new accounting standards, amendments and interpretations have been issued that are not yet effective for the half year ended 31 December 2024. The Group intends to adopt the following new or amended standards and interpretations, if applicable, when they become effective with no significant impact being expected on the Consolidated Financial Statements of the Group:

- Amendments to AASB 121: The Effects of Changes in Foreign Exchange Rates
- AASB 18: Presentation and Disclosure in Financial Statements

1.3 Key Judgements and Estimates

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in an outcome that requires a material adjustment to the carrying amount of assets and liabilities in future periods. The Group's material judgements and estimates were disclosed in Note 1 within the Group's 2024 Consolidated Financial Statements.

2. Group Performance

2.1 Segment Information

	Segment revenue ¹		EBITDA before specific items		Depreciation and amortisation		EBIT before specific items	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Broadcasting	666,553	654,571	109,524	163,708	(28,920)	(27,256)	80,604	136,452
Digital and Publishing	268,158	288,727	74,255	77,757	(20,977)	(20,557)	53,278	57,200
Domain Group	217,214	207,087	77,762	67,551	(22,193)	(21,902)	55,569	45,649
Stan	245,496	228,396	29,412	25,324	(4,824)	(5,715)	24,588	19,609
Segment total	1,397,421	1,378,781	290,953	334,340	(76,914)	(75,430)	214,039	258,910
Corporate	-	-	(20,859)	(16,365)	-	-	(20,859)	(16,365)
Associates	-	-	(1,741)	(1,844)	-	-	(1,741)	(1,844)
Total Group	1,397,421	1,378,781	268,353	316,131	(76,914)	(75,430)	191,439	240,701

1. Includes inter-segment revenue of \$7,298,000 (31 December 2023: \$7,451,000).

The reportable segments for continuing operations for the period ended 31 December 2024 are:

- **Broadcasting:** includes free to air television activities, 9Now and metropolitan radio networks in Australia.
- **Digital and Publishing:** includes Nine Digital (Nine.com.au and other digital activities) and Metropolitan Media (metropolitan news, sport, lifestyle and business media across various platforms).
- **Domain Group:** real estate media and services businesses.
- **Stan:** subscription video on demand service.

Reconciliation of segment revenue to total group revenue on the Consolidated Statement of Profit or Loss and Other Comprehensive Income	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Total Group revenue (per above)	1,397,421	1,378,781
Inter-segment eliminations	(7,298)	(7,451)
Total Group revenue	1,390,123	1,371,330
Interest income	3,663	4,417
Net gain on contingent consideration payable and warranty claim receipt	6,869	2,322
Revenue per the Consolidated Statement of Profit or Loss and Other Comprehensive Income	1,400,655	1,378,069

Reconciliation of EBIT before specific items to profit after tax	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
EBIT before specific items (per above)		191,439	240,701
Interest income		3,663	4,417
Finance costs before specific items		(33,851)	(31,478)
Income tax expense		(49,034)	(64,125)
Net profit before specific items		112,217	149,515
Specific items expense	2.4	(21,823)	(51,660)
Income tax benefit on specific items	2.4	5,928	15,917
Net profit after income tax expense		96,322	113,772

Geographic Information

A majority of the Group's external revenues arise out of sales to customers within Australia.

Major customers

The Group did not have any customers which accounted for more than 10% of operating revenue for the period (31 December 2023: none).

2.2 Revenue and other income

In the following table, revenue is disaggregated by major products/service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 2.1).

	Broadcasting \$'000	Digital and Publishing \$'000	Domain Group \$'000	Stan \$'000	Corporate \$'000	Total \$'000
Half year ended 31 December 2024						
Advertising revenue	604,884	104,086	173,512	–	–	882,482
Subscription revenue	–	112,527	23,175	245,496	–	381,198
Affiliate revenue	40,920	–	–	–	–	40,920
Circulation revenue	–	30,043	–	–	–	30,043
Program Sales	7,005	–	–	–	–	7,005
Other revenue	13,744	21,502	20,527	–	–	55,773
Total segment revenue (Note 2.1)¹	666,553	268,158	217,214	245,496	–	1,397,421

1. Includes inter-segment revenue of \$7,298,000.

	Broadcasting \$'000	Digital and Publishing \$'000	Domain Group \$'000	Stan \$'000	Corporate \$'000	Total \$'000
Half year ended 31 December 2023						
Advertising revenue	589,939	117,080	155,990	–	–	863,009
Subscription revenue	–	116,139	23,947	228,396	–	368,482
Affiliate revenue	41,030	–	–	–	–	41,030
Circulation revenue	–	32,021	–	–	–	32,021
Program Sales	7,254	–	–	–	–	7,254
Other revenue	16,348	23,487	27,150	–	–	66,985
Total segment revenue (Note 2.1)²	654,571	288,727	207,087	228,396	–	1,378,781

2. Includes inter-segment revenue of \$7,451,000.

2.3 Expenses

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Expenses		
Broadcasting	591,171	564,235
Digital and Publishing	223,140	234,616
Domain Group	163,981	163,735
Stan	220,908	208,788
Other ¹	20,237	10,960
Total expenses	1,219,437	1,182,334
<i>Included in the expenses above are the following:</i>		
Depreciation and amortisation (excluding program rights)	76,915	75,430
Salary and employee benefit expenses	415,028	407,201
Program rights	340,454	292,342
Total depreciation, salary and program rights	832,397	774,973
Finance Costs		
Interest on debt facilities	26,586	24,017
Interest on lease liabilities	6,893	7,021
Amortisation of debt facility establishment costs	372	440
Loss on modification of debt facilities	6,002	–
Contingent Consideration Interest Unwind – Specific Item	196	433
Total finance costs	40,049	31,911

1. Includes corporate costs and specific items not allocated to segments, offset by inter-segment expense elimination of \$7,298,000 (31 December 2023: \$7,451,000).

2.4 Specific items

The net profit after tax includes the following specific items, which by size and nature or incidence are relevant in explaining the financial performance of the Group:

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Net gain on contingent consideration payable	3,014	835
Restructuring costs	(16,597)	(4,959)
Loss on modification of debt facilities	(6,002)	–
Technology transformation projects	(3,053)	(1,876)
Impairment of other assets	(2,533)	(17,209)
Other specific provisions	–	(29,486)
Net profit on sale of investments and other assets	–	1,487
Other	3,348	(452)
Net specific items expense before tax	(21,823)	(51,660)
Income tax benefit on specific items	5,928	15,917
Net specific items expense after tax	(15,895)	(35,743)

Net gain on contingent consideration payable

Gain on contingent consideration of \$3.0 million relating to the remeasurement of the Insight Data Solutions Holdings Pty Ltd contingent consideration payable.

In the half year ended 31 December 2023, this related to a \$1.2 million gain on revaluation of the Insight Data Solutions Holdings Pty Ltd contingent consideration offset by a \$0.4 million loss on revaluation of the Commercialview.com.au Pty Ltd contingent consideration.

Restructuring costs

Restructuring costs include:

- \$15.0 million related to redundancy and restructuring programs across the Group;
- \$1.0 million of professional service and consultancy fees related to restructuring programs; and
- \$0.6 million of property costs (including onerous short-term property leases excess to requirements)

In the half year ended 31 December 2023, \$5.0 million of redundancy and restructuring costs were incurred across the Group.

Loss on modification of debt facilities

The loss on modification of debt facilities totalling \$6.0 million, of which \$0.3 million relates to the Domain Group, was recognised following the refinancing of debt across the Group in December 2024. The refinancing of these debt facilities were non-substantial modifications under AASB 9 Financial Instruments which resulted in a loss on modification recognised during the period.

Technology transformation projects

Costs related to the implementation of significant technology transformation projects and platform improvements totalling \$3.1 million, of which \$0.4 million relates to Domain Group.

In the half year ended 31 December 2023, \$1.9 million of technology transformation projects and platform improvement costs were incurred by Domain Group.

Impairment of other assets

The impairment of other assets includes:

- \$1.4 million impairment of Property, Plant & Equipment; and
- \$1.1 million loss on conversion of Convertible Notes to an equity accounted investment held by Domain Group.

In the half year ended 31 December 2023, impairment of other assets included \$16.6 million of impairments related to Total TV content no longer considered recoverable and a \$1.1 million impairment of assets related to the write-down of the Intrepica associate investment, offset by a \$0.5 million reversal of previous debtor write offs.

Other specific provisions

In the half year ended 31 December 2023, onerous production contracts related to expected future commitments for legacy Total TV content which will not be used, and other content provisions related to prior periods.

Net profit on sale of investments and other assets

In the half year ended 31 December 2023, \$1.3 million related to a profit on divestment of the Rate City Pty Ltd associate investment and \$0.2 million related to a gain on disposal of Domain Group's investment in Digital Home Loans Pty Ltd.

Other

Other income of \$3.3 million received from a warranty claim related to a recent acquisition by the Domain Group.

In the half-year ended 31 December 2023, the Domain Group incurred \$0.5 million of legal and advisory fees and other costs related to acquisition activity.

2.5 Earnings per share

	31 Dec 2024	31 Dec 2023
Basic and diluted earnings per share before specific items ¹ (non-IFRS Measure) – cents	6.0	8.2
Basic and diluted earnings per share after specific items (IFRS Measure) – cents	5.0	6.1
Profit attributable to the ordinary equity holders of the parent used in calculating the basic and diluted earnings per share (\$'000)	79,447	98,893
Weighted average number of ordinary shares used as denominator for basic earnings per share ('000)²	1,583,484	1,623,106
<i>Effect of dilution:</i>		
Rights Plan shares under the performance rights plan (Note 4.4) ('000) ³	3,363	8,453
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	1,586,847	1,631,559

- Diluted earnings per share assumes that the executive long term incentive plan (Refer Note 4.4) is satisfied by issuing new shares. The Group's practice to date has been to purchase the shares on the open market and if this practice continues there will be no difference between basic and diluted earnings per share.
- The weighted average number of ordinary shares includes the effect of changes in the weighted average Rights Plan Shares.
- The contingently issuable shares relate to performance rights that have been granted to executives and other senior management who have an impact on the Group's performance. On satisfaction of vesting conditions, and exercise of the right, each performance right will convert to a share in the parent entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share.

3. Operating Assets and Liabilities

3.1 Intangible assets

	Goodwill \$'000	Licences \$'000	Mastheads and Brand Names \$'000	Customer relationships \$'000	Software ¹ \$'000	Total \$'000
Half year ended 31 December 2024						
At 1 July 2024, net of accumulated amortisation and impairment	1,066,166	525,134	573,952	117,102	174,538	2,456,892
Additions	–	–	–	–	55,991	55,991
Reclassifications	–	–	2,750	(2,750)	–	–
Amortisation expense	–	–	(296)	(7,643)	(34,090)	(42,029)
At 31 December 2024, net of accumulated amortisation and impairment	1,066,166	525,134	576,406	106,709	196,439	2,470,854
Year ended 30 June 2024						
At 1 July 2023, net of accumulated amortisation and impairment	1,080,466	525,134	575,056	133,590	133,910	2,448,156
Additions	–	–	–	–	99,393	99,393
Reclassification from PP&E	–	–	–	–	12,071	12,071
Disposals	–	–	–	–	–	–
Impairment	(14,300)	–	–	–	(1,872)	(16,172)
Amortisation expense	–	–	(1,104)	(16,488)	(68,964)	(86,556)
At 30 June 2024, net of accumulated amortisation and impairment	1,066,166	525,134	573,952	117,102	174,538	2,456,892

- Capitalised development costs of software being, in part, an internally generated intangible asset.

	Goodwill \$'000	Licences \$'000	Mastheads and Brand Names \$'000	Customer relationships \$'000	Software \$'000	Total \$'000
At 31 December 2024, net of accumulated amortisation and impairment						
Cost (gross carrying amount)	2,590,283	651,745	1,682,428	239,186	543,643	5,707,285
Accumulated amortisation and impairment	(1,524,117)	(126,611)	(1,106,022)	(132,477)	(347,204)	(3,236,431)
Net carrying amount	1,066,166	525,134	576,406	106,709	196,439	2,470,854
At 30 June 2024, net of accumulated amortisation and impairment						
Cost (gross carrying amount)	2,590,283	651,745	1,679,678	241,936	487,652	5,651,294
Accumulated amortisation and impairment	(1,524,117)	(126,611)	(1,105,726)	(124,834)	(313,114)	(3,194,402)
Net carrying amount	1,066,166	525,134	573,952	117,102	174,538	2,456,892

3.1(a) Allocation of non-amortising intangibles and goodwill

The Group has allocated intangibles and goodwill to the following cash generating units ("CGUs"):

	Goodwill \$'000	Licences \$'000	Mastheads and Brand Names \$'000
Half year ended 31 December 2024			
Total TV	–	457,884	–
NBN	3,300	11,000	–
Stan	315,302	–	71,452
Domain	635,836	–	420,541
Metropolitan Media	105,052	–	84,413
Nine Radio	–	56,250	–
Nine.com.au	6,676	–	–
Total licences and goodwill as at 31 December 2024	1,066,166	525,134	576,406
Year ended 30 June 2024			
Total TV	–	457,884	–
NBN	3,300	11,000	–
Stan	315,302	–	71,452
Domain	635,836	–	418,087
Metropolitan Media	105,052	–	84,413
Nine Radio	–	56,250	–
Nine.com.au	6,676	–	–
Total licences and goodwill as at 30 June 2024	1,066,166	525,134	573,952

3.1(b) Determination of recoverable amount

The Group determined Total TV, NBN, Stan, Domain, Metro Media, Nine Radio and Nine.com.au to be CGUs subject to an annual impairment test.

At 31 December 2024, a review was performed for indicators of impairment in order to determine whether a formal impairment assessment was required.

The Directors have determined that there are no impairment indicators as at 31 December 2024. In reviewing for such indicators, the Group assessed internal and external factors which could impact any of the key assumptions used in determining CGU recoverable value in 30 June 2024 impairment modelling. This assessment included growth rates, discount rates and a comparison of actual performance during the period to forecasted cash flow projections utilised. The cash flow projections which are used in determining any impairment require the Group to make significant judgements and estimates. Key assumptions in preparing the cash flow projections for each CGU are set out in the 2024 annual financial report.

3.2 Trade and other payables

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current – unsecured		
Trade and other payables ¹	252,162	256,995
Program contract payables	177,734	161,997
Deferred income	76,302	83,449
Contingent consideration	–	700
Total current trade and other payables	506,198	503,141
Non-current – unsecured		
Program contract payables	63,495	77,697
Deferred income	702	734
Contingent consideration	8,372	11,483
Total non-current trade and other payables	72,569	89,914

1. \$7,435,000 of trade and other payables relate to amounts due to related parties as at 31 December 2024 (30 June 2024: \$6,074,000).

The total movement in deferred income during the period ended 31 December 2024 is as follows:

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current		
As at 1 July	83,449	87,943
Transfer from non-current	694	2,328
Recognised as revenue during the year	(78,817)	(87,943)
Deferred during the year	70,976	81,121
Total current deferred income	76,302	83,449
Non-current		
As at 1 July	734	2,800
Transfer to current	(694)	(2,328)
Deferred during the year	662	262
Total non-current deferred income	702	734

3.3 Provisions

	Employee entitlements \$'000	Onerous contracts \$'000	Other ¹ \$'000	Total \$'000
At 1 July 2024	149,232	34,536	81,873	265,641
Arising during the period	46,159	–	7,680	53,839
Utilised during the period	(54,502)	(8,608)	(23,289)	(86,399)
Reversal during the period	(824)	–	–	(824)
Discount unwind	266	213	–	479
At 31 December 2024	140,331	26,141	66,264	232,736
Represented by:				
Current	127,133	6,929	63,960	198,022
Non-current	13,198	19,212	2,304	34,714
At 31 December 2024	140,331	26,141	66,264	232,736

1. Included in other provisions are content and royalties provisions \$36.8 million (30 June 2024: \$39.7 million), defamation provisions \$23.7 million (30 June 2024: \$25.0 million), provisions for restructuring \$3.5 million (30 June 2024: \$14.7 million) and provisions for property \$2.3 million (30 June 2024: \$2.5 million).

	Employee entitlements \$'000	Onerous contracts \$'000	Other \$'000	Total \$'000
At 1 July 2023	138,198	10,165	61,082	209,445
Arising during the period	84,656	37,947	42,087	164,690
Utilised during the period	(73,026)	(13,869)	(21,296)	(108,191)
Reversal during the period	(1,252)	–	–	(1,252)
Discount unwind	656	293	–	949
At 30 June 2024	149,232	34,536	81,873	265,641
Represented by:				
Current	132,409	11,975	80,124	224,508
Non-current	16,823	22,561	1,749	41,133
At 30 June 2024	149,232	34,536	81,873	265,641

3.4 Commitments

	<1 year \$'000	1-5 years \$'000	>5 years \$'000	Total \$'000
Half year ended 31 December 2024				
Capital expenditure	4,128	–	–	4,128
Lease commitments – Group as lessee	16,481	50,767	22,640	89,888
Lease commitments – Group as lessor ¹	(4,854)	(23,404)	–	(28,258)
Television and Subscription Video on Demand program and sporting broadcast rights	342,485	769,204	127,038	1,238,727
Total Commitments	358,240	796,567	149,678	1,304,485

	<1 year \$'000	1-5 years \$'000	>5 years \$'000	Total \$'000
Year ended 30 June 2024				
Capital expenditure	4,054	–	–	4,054
Lease commitments – Group as lessee	16,889	51,104	28,229	96,222
Lease commitments – Group as lessor ¹	(570)	–	–	(570)
Television and Subscription Video on Demand program and sporting broadcast rights	410,027	915,590	138,349	1,463,966
Total Commitments	430,400	966,694	166,578	1,563,672

1. The Group has commercial subleases on office premises and amounts disclosed above represent the future minimum rentals receivable under non-cancellable operating leases.

Lease commitments include lease of land and buildings where the lease term has not yet commenced, and outgoings where the application of *AASB 16 Leases* is not applicable. Renewal terms are included in certain contracts, whereby renewal is at the option of the specific entity that holds the lease. On renewal, the terms of the leases are usually renegotiated. There are no restrictions placed upon the lessee by entering into these leases.

Television and Subscription Video on Demand program and sporting broadcast rights commitments relate to future committed expenditure for long-term content rights contracts which the Group is party to at the reporting date. Commitments include free-to-air Television, Broadcast Video on Demand and Subscription Video on Demand content.

4. Capital Structure and Management

4.1 Financial Liabilities

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current		
Lease liabilities	42,134	39,565
Bank facilities unsecured	99,772	99,690
Total current financial liabilities	141,906	139,255
Non-current		
Lease liabilities	301,128	306,803
Bank facilities unsecured	686,250	633,160
Total non-current financial liabilities	987,378	939,963

100% Owned Facilities

In December 2024, the Group refinanced its debt facilities for its wholly owned subsidiaries, entering into a new \$900 million (30 June 2024: \$750 million) syndicated bank facility which is comprised of a \$100 million working capital facility expiring in December 2025, a \$300 million revolving facility expiring in December 2027, a \$300 million revolving facility expiring in December 2028, and a \$200 million facility expiring in December 2029. There were no material changes to the terms of the existing facilities, covenants or the permitted uses of funds. The debt refinance was treated as a non-substantial modification under AASB 9 *Financial Instruments*, with a loss of \$5.7 million recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and disclosed as a Specific Item (Note 2.4).

A \$33.0 million bank guarantee facility is also available to the Group's 100% owned subsidiaries on a rolling annual basis. As of 31 December 2024, \$24.1 million was drawn (30 June 2024: \$24.2 million).

The corporate facilities available to the Group for its 100% owned subsidiaries are provided by a syndicate of banks and financial institutions. The interest rate for drawings under these facilities is the applicable bank bill rate plus a credit margin.

These facilities are supported by guarantees from most of the Company's wholly-owned subsidiaries but are otherwise provided on an unsecured basis. These facilities impose various affirmative and negative covenants on the Company and the Group, including restrictions on encumbrances, and customary events of default, including a payment default, breach of covenants, cross-default and insolvency events.

As part of the corporate facilities, the Group is subject to certain customary financial covenants measured on a six monthly basis. The Group has been in compliance with its financial covenant requirements during the period ended, and as at, 31 December 2024.

In February 2025, the Group entered into an interest rate hedge to fix the interest rate on \$300 million of gross drawn debt for a 1-year period. This hedge has been entered into to reduce the potential volatility of interest expense across the period.

Domain

In December 2024, Domain Group refinanced its debt facilities, entering into a new \$285 million (30 June 2024: \$350 million) syndicated bank facility which consists of tranches maturing in December 2028 (\$169 million) and December 2029 (\$116 million). This debt refinance was treated as a non-substantial modification under AASB 9 *Financial Instruments*, with a loss of \$0.3 million recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and disclosed as a Specific Item (Note 2.4). At 31 December 2024, \$185 million (30 June 2024: \$185 million) was drawn on this facility.

A \$5 million revolving credit facility is also available to Domain Group. As of 31 December 2024, \$3.5 million was drawn (30 June 2024: \$2.9 million).

The interest rate for drawings under this facility is the applicable bank bill rate plus a credit margin.

Domain is subject to certain customary financial covenants measured on a six monthly basis. Domain has been in

4.2 Share capital

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Issued share capital		
Ordinary shares authorised and fully paid	1,894,971	1,894,095
	1,894,971	1,894,095
Movements in issued share capital – ordinary shares		
Carrying amount at the beginning of the financial period	1,894,095	1,958,642
Share buy backs	–	(67,451)
Vesting of Rights Plan shares (Note 4.4)	876	2,904
Carrying amount at the end of the financial period	1,894,971	1,894,095
	31 Dec 2024 No. of shares	30 Jun 2024 No. of shares
Balance at beginning of the financial period	1,585,762,123	1,627,706,781
Share buy back	–	(41,944,658)
Balance at the end of the financial period	1,585,762,123	1,585,762,123

On 25 August 2022, the Group announced an on-market buyback of up to 10 percent of the Group's current issued share capital which commenced in September 2022. On 12 September 2024, the Group announced that the on-market buyback had concluded. During the period, no shares were purchased. In total, 119,631,130 shares, equating to 7.0% of total issued share capital, were purchased during the course of the buyback for a total cost of \$221.1 million.

At 31 December 2024, a trust controlled by the Company held 1,974,317 (30 June 2024: 2,708,547) ordinary fully paid shares in the Company. During the period, no shares (30 June 2024: nil shares) were acquired by the Trust. Shares are purchased for the purpose of allowing the Group to satisfy performance rights obligations to certain senior management of the Group.

Terms and Conditions of Contributed Equity

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up or sale of the Company in proportion to the number of shares held.

4.3 Dividends paid and proposed

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Dividends paid in the period		
Dividend of 4.5 cents per share fully franked (31 December 2023: 5 cents)	71,360	81,352
Dividends not recognised at 31 December 2024		
Since 31 December 2024, the Directors have announced a fully franked interim dividend for the year ending 30 June 2025 of 3.5 cents per fully paid ordinary share (30 June 2024: 4 cents)	55,502	64,888

4.4 Share-based payments

Under the executive long-term incentive plan for Nine Entertainment Co. Holdings Limited (“Parent Entity” or “NEC”), performance rights (“NEC Rights”) have been granted to executives and other senior management who have an impact on the Group’s performance. On satisfaction of vesting conditions, each NEC Right will convert to a share in the Parent Entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share. Details of the plan are included in the Remuneration Report of the 2024 Annual Report. In addition, there are long-term incentive plans in Domain Group; further details of Domain Group’s employee share plans are detailed in the Domain Group annual report for the year ended 30 June 2024.

The total expense (pre-tax) recognised for share based payments during the financial period for the Group was \$3,703,054 (31 December 2023: \$4,428,647), of which \$1,853,055 (31 December 2023: \$2,330,722) relates to Domain Group. The share based payments reserve includes amounts relating to on-foot schemes of Domain Group totaling \$12.0 million (30 June 2024: \$14.4 million).

Movement during the period

The following table sets out the number of NEC Rights outstanding as at 31 December 2024:

	31 Dec 2024 Number	30 Jun 2024 Number
Outstanding at 1 July	7,673,714	7,080,159
Granted during the period	–	3,291,685
Forfeited during the period ¹	(1,404,827)	(927,231)
Exercised	(550,528)	(1,763,780)
Lapsed during the period	(1,430,448)	(7,119)
Outstanding at period end^{2,3}	4,287,911	7,673,714

1. These NEC Rights were forfeited by executives that left during the period.

2. Includes 124,266 (30 June 2024: 214,519) NEC Rights in relation to executives that left in prior years which may be cash settled if they vest at the end of the testing period. 1,008,707 (30 June 2024: 2,385,517) of the performance rights have been issued with approval under ASX Listing Rule 10.14.

3. Includes 60,679 (30 June 2024: 253,579) of NEC Rights which have vested but have not been exercised as at 31 December 2024.

During the period ended 31 December 2024, the Group awarded 266,630 shares (30 June 2024: 220,318) to senior management as part payment of their short-term incentives for the year ended 30 June 2024. An expense of \$357,284 has been recognised in respect of these incentives in the prior period (30 June 2024: \$444,161).

4.5 Financial instruments

Carrying value and Fair Values of Financial Assets and Financial Liabilities

The carrying value of a financial asset or liability will approximate its fair value where the balances are predominantly short-term in nature, can be traded in highly liquid markets, and incur little or no transaction costs.

The Group uses various methods in estimating the fair value of a financial asset or liability. The different methods have been defined as follows:

- Level 1:** The fair value is calculated using quoted prices in active markets.
- Level 2:** The fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, through valuation techniques including forward pricing and swap models and using present value calculations. The models incorporate various inputs including credit quality of counterparties and foreign exchange spot rates, forward rates and listed share prices. Fair values of the Group’s financial liabilities are determined by using a DCF method and a discount rate that reflects the issuer’s borrowing rate as at the end of the reporting period.
- Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair values hierarchy has been determined as follows for financial assets and financial liabilities of the Group at 31 December 2024.

- Level 1:** Investment in listed equities.
- Level 2:** Forward foreign exchange contracts and financial liabilities.
- Level 3:** Unlisted shares, contingent consideration and CGU recoverable amount for Domain and Radio.

There has been no transfers between the Level 1, Level 2 and Level 3 fair value measurements during the period.

5. Taxation

5.1 Income tax expense

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Current tax expense	36,694	36,624
Deferred tax expense relating to the origination and reversal of temporary differences	6,412	11,584
Income tax expense	43,106	48,208
<i>Reconciliation of tax expense to prima facie tax payable</i>		
Profit before income tax	139,428	161,980
Prima facie income tax expense/(benefit) at the Australian rate of 30%	41,828	48,594
<i>Tax effect of:</i>		
Share of associates' net loss	522	553
Impairment and write down of investments	338	–
Adjustments in respect of current income tax of previous years	587	(425)
Research and development tax offset	(3,000)	(1,462)
Other items – net	2,831	948
Income tax expense¹	43,106	48,208

1. The income tax expense comprises an expense of \$49,034,000 (31 December 2023: \$64,125,000) on profit before specific items and a tax credit of \$5,928,000 (31 December 2023: \$15,917,000) on specific items.

5.2 Deferred tax assets and liabilities

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss and other comprehensive income	
	31 Dec 2024 \$'000	30 June 2024 \$'000	31 Dec 2024 \$'000	30 June 2024 \$'000
Employee benefits provision	37,297	40,041	(2,744)	1,278
Other provisions and accruals	66,445	62,668	3,777	20,925
Property, plant and equipment	23,431	19,080	4,351	5,539
Intangible assets	(362,533)	(371,279)	8,746	2,840
Tax losses ²	–	1,378	(1,378)	(7,129)
Business related costs deductible over five years	1,766	2,547	(781)	(1,304)
Accelerated depreciation - program stock	(54,269)	(28,585)	(25,684)	3,434
Prepayments	(22,764)	(27,658)	4,894	(24,639)
Leases AASB16	32,258	32,130	128	319
Borrowing Costs	1,710	–	1,710	–
Other	2,761	3,520	(759)	1,437
Net deferred income tax liabilities	(273,898)	(266,158)	(7,740)¹	2,700

1. Consists of \$6,412,000 of deferred tax expense to the Consolidated Statement of Profit or Loss and \$1,328,000 of deferred tax expense through equity reserves. 30 June 2024: Consists of \$2,687,000 of deferred tax benefits to the Consolidated Statement of Profit or Loss and \$13,000 of deferred tax benefit recognised through equity reserves.

2. The Group has capital losses of \$18.9 million (30 June 2024: \$18.9 million) available for future use. A deferred tax asset has not been recognised in respect of these losses as the Group has no certainty that these will be utilised in future.

The temporary differences associated with investments in the Group's associates and joint ventures, for which a deferred tax asset has not been recognised at 31 December 2024 is \$11,721,000 (30 June 2024: \$10,247,000). The Group has determined that the losses attributable to its associates and joint ventures will not be realised in the foreseeable future.

6. Other

6.1 Business combinations

Acquisitions

There were no acquisitions for the half year ended 31 December 2024 (30 June 2024: none).

Disposals

There were no disposals for the half year ended 31 December 2024.

On 15 December 2023, the Group sold its 60% shareholding in Digital Home Loans Pty Limited (DHL). At that time, the Group deconsolidated the net assets of DHL and stopped recognising the results of DHL in the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income, recognising a gain on sale of \$0.2m.

6.2 Events after the balance sheet date

Subsequent to the period end, as disclosed in Note 4.3, the Company has proposed an interim dividend in respect of the year ending 30 June 2025 of 3.5 cents per share, fully franked, amounting to \$55,501,674.

Other than described above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

6.3 Contingent liabilities and related matters

The consolidated entity has made certain guarantees regarding contractual leases, performance and other commitments of \$27,603,879 (30 June 2024: \$27,158,413). All contingent liabilities are unsecured. The probability of having to meet these commitments is remote and there are uncertainties relating to the amount and the timing of any outflows.

Certain entities in the Group are party to various legal actions and exposures, including defamation claims, that have arisen in the ordinary course of business. Appropriate provisions have been recorded, however the outcomes cannot be predicted with certainty.

The parent entity is a party to the Deed of Cross Guarantee entered into with various Group companies. Refer to Note 6.4 in the 2024 annual report for details. The operation of the Deed of Cross Guarantee has the effect of joining the parent entity as a guarantor to the Group's commitments and contingencies. During the period, 112 Pty Ltd, 2GTHR Pty Ltd and Allure Media Pty Ltd were all removed from the Deed of Cross Guarantee.



Directors' Declaration

In accordance with the resolution of the Directors of Nine Entertainment Co. Holdings Limited, in the opinion of the Directors:

1. The consolidated financial statements and notes that are set out on pages 8 to 29 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial period ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Catherine West
Chair

Sydney, 25 February 2025

Independent Auditor's Report



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Independent auditor's review report to the members of Nine Entertainment Co. Holdings Limited

Conclusion

We have reviewed the accompanying half-year financial report of Nine Entertainment Co. Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

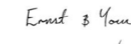
Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Ernst & Young


Megan Wilson
Partner
Sydney
25 February 2025

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