24 August 2023

ASX Markets Announcement Office
ASX Limited
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Sydney NSW 2000

2023 FINAL RESULTS ANNOUNCEMENT

Attached is a copy of the ASX release relating to the 2023 Final Financial Results for Nine Entertainment Co. Holdings Limited.

Rachel Launders
Company Secretary

Authorised for release: Nine Board sub-committee

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NINE ENTERTAINMENT CO. FY23 FINAL RESULTS

24 August 2023: Nine Entertainment Co. (ASX: NEC) has released its results for the 12 months to 30 June 2023. For the period, Nine reported Revenue of $2.7b and a Net Profit After Tax of $195m, which included a post-tax Specific Item expense of $85m.

Group EBITDA, before Specific items, of $591m was in line with the guidance given in May, of 'around $590-600m'. Profit After Tax and Minorities, before Specific Items was $262m, which was Nine's second highest result since relisting in 2013.

Key takeaways include:

- Targeted investment in content has strengthened Nine's competitive position across all of its platforms - television, streaming, publishing and radio
- Market-leading revenue share in both FTA and BVOD - clear outperformance for Total Television as Nine shifts historical share paradigm
- Overall revenue share growth in Radio, including 115% growth in digital revenues
- 9% growth in subscription revenues to 28% of total revenue (wholly owned, ex Domain)
- Strong performance from Stan Originals driving 12% revenue growth at Stan, underpinned by 9% ARPU growth
- Robust performance from Publishing against a backdrop of challenging economic conditions
- 15% decline in Domain's EBITDA, reflecting the weaker property market partially offset by a better-than-expected cost performance
- Strong balance sheet with Net (wholly owned) Leverage of 0.7X and a final dividend of 5.0 cents per share
- Ongoing share buy-back

Peter Costello, Chairman of Nine Entertainment Co. said: "Through FY23, Nine continued to solidify its position at the forefront of media in Australia. Whilst we faced tougher economic conditions which have impacted the broader industry, Nine has risen to the challenge, continuing to drive audience and revenue share, and investing in the future of the business while focussing on the efficiency of our cost base."

Mike Sneesby, Chief Executive Officer of Nine Entertainment Co. said: "Every month, across Nine's television, publishing and audio assets as well as Stan and Domain, we reach almost 20m people. It is this broad reach which gives Nine its unique position - our ability to distribute content to the broadest possible audience; to monetise that content in multiple ways and to use our extensive first party data to ensure optimisation of audience and revenue.

Our Total Television business has had an extraordinary year, achieving record revenue share results as our content strategy and investment continues to further strengthen our relative position. Our high quality talk radio assets have also grown share, whilst expediting the expansion into digital, with 115% digital revenue growth reported for the year.

Subscription and licensing revenues at Nine's wholly owned businesses, Stan and Publishing, together grew by around 9%, to 28% of total revenue ex Domain, with price increases successfully executed reflecting the strong content and engagement of the Group's growing subscriber bases.

During the year, we have continued to invest in the content that defines who we are. In FY23, we brought you Australia's favourite entertainment brands through shows like *Married At First Sight*, *The Block*, and *Lego Masters*; key sporting moments through the State of Origin as well as an amazing season of NRL, tennis and cricket including The Ashes and the World Cup. Nine's journalists investigated and broke many key news stories, highlighting to all of Australia the value and importance of public interest journalism. Ray Hadley posted 150 consecutive survey wins in Sydney Radio, and Stan Originals took 4 of the top 6 spots in both series and movies on Stan. And of course, during the year, we secured a deal with the IOC to make Nine the home of the Summer and Winter Olympic Games for the next decade, culminating with Brisbane in 2032. We are proud to say that Australia Belongs at Nine.

Media in Australia is evolving rapidly. Through Nine's premium content, broad distribution capabilities and strong balance sheet, we intend to remain at the forefront of that evolution. The extension of our traditional businesses across multiple digital platforms continues to gain momentum, and we remain focused on targeted investments in key content to ensure Nine's position of strength continues to grow."

Table 1: Group Results[1]

12 months to June $m	FY23	FY22	Variance	
			$m	%
Revenue	2,694.6	2,688.8	+5.8	-
Group EBITDA	591.2	700.7	(109.5)	(16%)
Net Profit after Tax	279.0	373.5	(94.5)	(25%)
Net Profit after Tax and Minorities	262.1	348.5	(86.4)	(25%)
Earnings per Share (cents)	15.7	20.5	(4.8c)	(23%)
Dividends per share (cents)	11.0	14.0	(3.0c)	(21%)

[1] Pre Specific Items

On revenue of $2.7b, Nine reported EBITDA of $591m, down 16% on FY22. Net Profit after Tax and Minorities was $262m, and earnings per share was 15.7 cents, down 23% on pcp. Whilst down on the record FY22 result, Nine's EBITDA and NPAT in FY23 were the second highest since the Group listed in 2013. Specific Items totaled a cost of $85m and are detailed in Appendix 2. Nine has announced its intention to pay a fully franked final dividend of 5.0 cents, which equates to a payout ratio across the year of 70%.

Table 2: Broadcast[1]

12 months to June $m	FY23	FY22	Variance	
			$m	%
Revenue	1,356.0	1,371.9	(15.9)	(1%)
Costs	(1,036.5)	(970.8)	(65.7)	(7%)
EBITDA	319.5	401.1	(81.6)	(20%)
Margin	23.6%	29.2%		(5.6 pts)

[1] Pre Specific Items

Nine's Broadcast division comprises Total Television (Nine Network and 9Now) as well as Nine Radio. Together, Broadcast reported EBITDA of $320m on revenues of $1.4b for the 12 months. Whilst down on the record FY22 result, Nine Broadcast's FY23 result was above pre-COVID levels.

Both Nine Network and 9Now comfortably outperformed their respective markets, growing Total Television share to an historically high level of 41.8% for the year, up 2.9 percentage points on FY22. Total TV revenue of $1.2b, was down 2% on FY22, with growth from 9Now close to offsetting the impact of weaker advertising markets on Nine Network. EBITDA of $307m was down 20% on FY22.

The Metro FTA advertising market declined by 11%[1] for the year, and 15% for the second half, reflecting both the underlying weaker economy as well as Election-affected comparables. Nine Network markedly outperformed, with second half revenue share growth of 1.4 percentage points to 42.0%[1] resulting in a Metro Free to Air (FTA) revenue share for FY23 of 40.7%, which is a more than 20-year high. As a result, Nine Network reported a revenue decline of just 4% for the 12 months to $1.1b.

Across the year, Nine Network was the #1 Network and Primary Channel of its targeted 25-54 demographic, attracting a commercial network share of 39.4%[2] and a primary channel share of 40.7%[2], the latter a record share for any channel since OzTAM commenced. Nine Network was also #1 in 16-39s and Grocery Buyers with Children, as well as Total People.

Nine's revenue from regional markets continues to reflect the strength of our content and affiliation with WIN Corporation. For the 12 months to June, revenue share for Nine's content across all regional markets (affiliated and wholly-owned) increased by 2.8 percentage points to 38.3%[3].

In FY23, 9Now revenue growth outperformed both the traditional BVOD market and the digital video market. During the year, 9Now's revenue growth of 16% outperformed the traditional BVOD market of 9Now, 7-Plus and Ten Play, which grew by 6% to $392m[4]. Over the same time period, the digital video market is estimated to have grown by ~7% to $3.4b[5]. Live viewing remains the primary growth audience driver for 9Now, and is the key component of Nine's Total Television strategy. From a live perspective, Daily Active Users grew by 18%[6] for the year, while live streaming minutes were up by 22%[6].

Total Television costs increased by just under 7% as Nine continued to invest in its premium schedule, with the significant growth in Nine's revenue share reflecting the payback from this investment. The 12% first half cost increase, mainly content driven, was followed by a 3% increase in the second half. The primary components of the second half increase were the step up in NRL costs and the first part of the 2023 UK Ashes. Excluding these events, second half Total TV costs would have been flat on H2 FY22. Other programming investments across the year included *The Block Treechange* as well as the new content like adventure strip *The Summit* (the format for which has subsequently been sold offshore) and dating series *My Mum, Your Dad*.

The metro radio advertising market slowed as the year progressed, but still finished the year up 0.2%[7] on FY22. Nine gained further share across the year, with linear advertising revenues up 1% for the year. Digital revenues grew by 115%, which included a doubling of audio streaming revenues, as Nine's focus on Total Audio gathers momentum. Costs increased by around $7m or 8%, reflecting both investment in new content, including digital, and higher sales and marketing costs. Nine Radio's reported EBITDA of $13m was down $2.5m on FY22.

1 Source: Think TV, Metro Free To Air revenue and share, 12 months to June 2023
2 Source: OzTam, 6pm-midnight 5 capital cities
3 Source: ThinkTV, Regional FTA markets, 12 months to June 2023
4 Source: Think TV, BVOD revenue (9Now, 7Plus, 10Play), 12 months to June 2023
5 Source: IAB data for 9 months to March 2023, plus estimate of June quarter data
6 Source: OzTAM Events data, based on monthly averages, July to June 2023 on pcp
7 Source: Commercial Radio & Audio, 12 months to June 2023, 4 city basis, linear revenues only

Table 3: Stan[1]

12 months to June $m	FY23	FY22	Variance	
			$m	%
Revenue	427.6	381.2	+46.4	+12%
Costs	(390.5)	(352.7)	(37.8)	(11%)
EBITDA	37.1	28.5	+8.6	30%
Margin	8.7%	7.5%		+1.2 pts

1 Pre Specific Items

Stan reported 30% growth in EBITDA to $37m, the Group's fourth consecutive year of profit and positive cash flow. Current active subscribers approaching 2.6m is growth on the same time last year, and is a strong performance in the context of the economic conditions and competitive environment.

Revenue growth of 12% to $428m for the year was underpinned by price increases across both Entertainment and Sport subscriptions, reflecting ongoing strong engagement with both platforms, and delivering 9% growth in ARPU, with minimal churn impact.

The 11% increase in costs partially reflected the continued ramp-up of investment in Stan Sport. Ex Sport, costs were up by ~8%, primarily reflecting the increased roll-out of Stan Originals, the impact of the new Sony output deal and other key licensed content.

Over the past 12 months, Stan's commitment to expanding Stan Originals, and investing further into Stan Sport, has helped to maximise the Group's control over its content pipeline, and de-risk the business, particularly pertinent in the context of the ongoing Hollywood writers' and actors' strikes. This also positions Stan well to respond to any opportunities which arise as a result of the strategic shift by the Hollywood Studios to place greater reliance on profitability and content licensing models, rather than direct-to-consumer streaming investment. This shift in strategy is expected to lead to more content becoming available to license in Australia, and potentially to consolidation within the market.

Stan's Originals have been a significant driver of performance, proving to be one of the keys to Stan's success, delivering four of the top six series and movies available on Stan in FY23. New original series such as *Black Snow*, *Ten Pound Poms* and *Bali 2002* attracted strong viewership, complementing returning series such as *Bump* and *Ru Paul's Drag Race Down Under,* as well as Original movies including *Transfusion*, *Poker Face* and *The Portable Door*. These titles performed strongly alongside key licensed titles including *Yellowstone*, *Your Honor*, *From*, *Lucky Hank* and *The Great*.

Stan Sport also continued to extend its consumer proposition, securing the rights to the Rugby World Cup and successfully broadcasting the Women's tournament, as well as the UCI World Championship cycling event in Wollongong. These sports complement Stan's already strong existing line-up, including the recently extended UEFA champions league and Grand Slam tennis, domestic and international rugby as well as an emerging motorsport and combat sports proposition.

1 Average Revenue Per User - 12 months to June 2023 compared with pcp

Table 4: Publishing[1]

12 months to June $m	FY23	FY22	Variance	
			$m	%
Revenue	575.2	593.5	(18.3)	(3%)
Costs	(410.5)	(414.0)	3.5	+1%
EBITDA	164.7	179.5	(14.8)	(8%)
Margin	28.6%	30.2%		(1.6 pts)

[1] Pre Specific Items

Nine's Publishing division includes the core Metro Media business, as well as nine.com.au, Pedestrian Group and Drive. Together, Publishing reported revenue of $575m and a combined EBITDA of $165m, down 8% on FY22's record result. Digital accounts for more than 60% of Publishing revenue.

After a strong first half, Nine Publishing's full year result was primarily impacted by the softer advertising market. Total advertising revenue was down by 16% in the second half, after a broadly flat H1, with digital advertising revenue (down 19% in H2 on pcp) reflecting softness in programmatic advertising and a decline in print advertising (down 10% in H2 on pcp) which compares against a previous corresponding period that was boosted by advertising associated with the 2022 Federal Election.

Total subscription revenue grew by 3%, despite the challenging consumer environment. Strong readership across *The Sydney Morning Herald*, *The Age* and *The Australian Financial Review* continued to translate to paying audiences, showing mid-single digit (%) growth in digital subscriptions over the past 12 months, to more than 460,000 active subscriptions at June year end. Registered users also grew, to more than 1.3m. Print subscription and retail sales revenue slipped slightly across the year, which was more than offset by digital subscription and licensing revenue growth. This strong audience performance enabled digital price increases to be implemented in May, the first across the base since the introduction of *starter digital* and *premium digital* subscriptions.

Publishing costs were slightly lower across the year, with wage increases (EBA-related), higher distribution costs, and incremental content investment offset by tighter cost controls.

In total, Publishing EBITDA decreased by 8% to ~$165m for the year.

Table 5: Domain[1]

12 months to June $m	FY23	FY22	Variance	
			$m	%
Revenue[2]	345.7	347.5	(1.8)	(1%)
Costs[2]	(237.1)	(214.7)	(22.4)	(10%)
EBITDA[2]	108.6	124.8	(16.2)	(13%)
Margin	31.4%	35.9%		(4.5 pts)
EBITDA – adjusted[3]	103.3	122.1	(18.8)	(15%)
Margin – adjusted[3]	29.1%	34.2%		(5.1 pts)

1. Pre Specific Items 2. As reported by Domain (ASX:DHG) result, 17 August 2023, excludes discontinued businesses (Domain Home Loans)
3. As reported by Nine, includes discontinued businesses (Domain Home Loans). Margin calculated on revenue incl. Domain Home Loans

Domain's result (ASX: DHG, announced 17th August 2023) reflected the challenging property environment, particularly in Sydney and Melbourne. Domain reported EBITDA of $109m, down 13% on FY22 on a continuing business basis, which excludes Domain Home Loans (DHL). On an adjusted basis as per Nine's result, which includes the results of DHL, Domain reported EBITDA of $103m, down 15%.

Core digital revenue increased by 1%. Residential listings revenue declined by 7%, with the 8% increase in controllable yield, inclusive of the impact of Social Boost, more than offset by the 14% decline in property listings. Domain's Media, Developers and Commercial business recorded a 3% revenue decline, with Commercial Real Estate, up 6%, the best performing business. Revenue from Agent Solutions nearly doubled, primarily due to the acquisition of Realbase in April 2022, with underlying growth reported of 6%, underpinned by 25% revenue growth from Real Time Agent. Domain Insights recorded revenue growth of 16%, boosted by a full period contribution from IDS, or 4% underlying. In a challenging property market, Domain has made clear progress diversifying its revenue base, and building on the foundations of its Marketplace Strategy.

Compared with previous cost guidance of ~$255m, inclusive of DHL, Domain reported costs of $251m, with H2 costs down 18% on H1. Reflecting the lower-than-expected listing volumes, fourth quarter initiatives included proactive annual leave management, staff recruitment phasing and further discretionary cost controls.

Table 6: Balance sheet and Cash Flow

As at	20 Jun 2023	31 Dec 2022	30 Jun 2022	31 Dec 2021
Net Debt ($m) – wholly owned	338.7	291.4	172.9	63.2
Net Debt ($m) – Consolidated	523.2	463.9	324.4	229.6
Net Leverage - wholly owned basis (X)[1]	0.7X	0.5X	0.3X	0.1X

1 Pre Specific Items

Operating Cash before Specific Items, Interest and Tax for the 12 months was $444m, calculated on a wholly-owned basis. The working capital issues which impacted on H1 were, as expected, unwound in H2, resulting in FY23 cash conversion of 91%.

During the period, Nine invested $154m, purchasing ~78m of its own shares (or 4.6%) through the Group's ongoing on-market buy-back program.

As at 30 June 2023, Net Debt was $339m, on a wholly-owned basis, which equates to Net Leverage on the same basis of ~0.7X.

Dividend

The Company intends to pay a final dividend of 5.0 cents per share, fully franked (payable 19th October 2023). This equates to a payout ratio of around 70% of Net Profit After Tax and before Specific Items for the year.

Current trading environment and outlook

Reflecting the generally softer economic environment, FY24 has begun much as FY23 ended. The advertising market remains subdued, particularly in FTA, digital display and print publishing. Against this backdrop, Nine has continued to outperform in each of its operating segments.

In Television, for calendar 2023 to date, Nine remains the clear ratings leader across all key demographics, almost 5% points of share ahead of the next placed channel on a prime time, primary channel and Network basis in our targeted 25-54s.

The Metro FTA market is currently expected to decline in the low double-digits (%) in Q1 FY24 (on pcp). 9Now continues its growth trajectory, with low double-digit (%) revenue growth expected in the September quarter (on pcp). Comparables on FY23 are expected to ease from late in the first half of FY24.

Across Total Television, reflecting both Nine's ratings and sales performance, Nine is expected to outperform the underlying advertising market, and gain further share.

Excluding the NRL step-up and the increased cricket costs (Ashes and ICC Men's Cricket World Cup), Nine expects Total Television costs will be broadly flat in FY24 on FY23, with first half costs reflecting these incremental sports, and second half costs expected to be down on H2 FY23. Consistent with Group commentary in Feb 2023, Nine has implemented a range of cost initiatives across Total Television, which are now expected to enable the absorption of inflationary costs, as well as ongoing investment in technology.

Nine Radio's Q1 advertising revenues are expected to decline in the low single digits (%), supported by a doubling of digital revenues, with an increasing contribution from streaming.

Driven by higher ARPU and paying subscribers, Nine is expecting further growth in both revenue and EBITDA in FY24 for Stan.

Nine's Publishing business continues to benefit from the growth of digital audiences, with digital subscription revenue growth expected to be around 10% in Q1. After a strong H1 FY23, Nine's FY24 Publishing EBITDA is expected to be slightly ahead of the H2 FY23 run-rate, as we continue to invest in content and product, while managing inflationary cost pressures in what continues to be a challenging advertising market.

As Domain commented with its result last week, trading for the first six weeks of FY24 reflects some early recovery in new for sale listings in its key Sydney and Melbourne markets, offset by some weakness in Queensland and Western Australia. With cost growth estimated in the mid-to-high single digits (%) (from the base of $237m, ex DHL) Domain expects to resume EBITDA margin expansion from FY24 supported by year-on-year listings growth, price increases, take up of new depth contracts and products and continued cost restraint, balanced with investment in its Marketplace strategy.

Whilst the current market conditions remain challenging, Nine's broad base of revenue and scale enables maintenance of investment in content and product. This is expected to result in further improvement in Nine's competitive position through the cycle, while the Group also remains disciplined around operating costs and underlying efficiencies. Nine's strong cash flow and balance sheet enables the continuation of the buyback and 60-80% dividend payout, as well as providing the flexibility to consider strategic and targeted investments that will underpin the longer term growth of the business.

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APPENDIX 1: SUMMARY OF GROUP RESULTS, PRE-SPECIFIC ITEMS

$M	FY23	FY22	Variance $m	Variance %
Television	1,074.1	1,118.6	(44.5)	(4%)
9Now	175.5	151.0	24.5	16%
Total TV	1,249.6	1,269.6	(20.0)	(2%)
Radio	106.4	102.4	4.0	4%
Broadcast	1,356.0	1,372.0	(16.0)	(1%)
Publishing	575.2	593.6	(18.4)	(3%)
Stan	427.6	381.2	46.4	12%
Domain	354.5	356.7	(2.2)	(1%)
Corporate	2.1	4.8	(2.7)	(56%)
Intersegment	(20.8)	(19.4)	(1.4)	7%
Group Revenue	**2,694.6**	**2,688.9**	**5.7**	**0%**
Television	201.1	285.4	(84.0)	(30%)
9Now	105.8	100.5	5.3	5%
Total TV	306.9	385.9	(79.0)	(20%)
Radio	12.6	15.2	(2.6)	(17%)
Broadcast	319.5	401.1	(81.6)	(20%)
Publishing	164.7	179.6	(14.9)	(8%)
Stan	37.1	28.5	8.6	30%
Domain	103.3	122.1	(18.8)	(15%)
Corporate	(33.6)	(32.3)	(1.3)	4%
Associates	0.2	1.8	(1.6)	(89%)
Group EBITDA	**591.2**	**700.8**	**(109.6)**	**(16%)**
Depreciation, amortisation	(155.7)	(149.1)	(6.6)	4%
Group EBIT	**435.5**	**551.7**	**(116.2)**	**(21%)**
Net Interest	(41.4)	(25.2)	(16.2)	(64%)
Tax	(115.1)	(153.0)	37.9	25%
Non-controlling interests	(16.9)	(25.0)	8.1	32%
NPAT	**262.1**	**348.5**	**(86.4)**	**(25%)**

Further details of the Company's results are included in the Final Results Presentation of 24 August 2023

APPENDIX 2 - SPECIFIC ITEMS

$m	H1 FY23	H2 FY23	FY23
Domain – Refer Domain accounts (ASX:DHG), 17th August 2023	*(2.3)*	*(7.2)*	*(9.5)*
Impairment of Radio licences, tangible and intangible assets	-	*(84.5)*	*(84.5)*
Impairment of other assets	-	*(19.0)*	*(19.0)*
Restructuring costs	*(1.6)*	*(6.7)*	*(8.3)*
Net Profit on sale of investments and other assets	*2.9*	*(0.7)*	*2.2*
Total Specific Items before tax	***(1.0)***	***(118.1)***	***(119.1)***
Tax relating to Specific Items	*0.5*	*34.1*	*34.6*
Net Specific Items after tax	***(0.5)***	***(84.0)***	***(84.5)***

A Specific item cost of $119m (pre-tax) was reported for the period, with the impairment of Radio licences, tangible and intangible assets, primarily relating to Nine Radio, the key component.

APPENDIX 3 - GLOSSARY

- Active Subscribers (Stan) - Subscribers who have an active Stan account in the billing period, including but not limited to paying subscribers, vouchered subscribers and subscribers on free trials
- 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
- 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
- FTA – Free To Air
- FY – financial year
- Group EBITDA – EBITDA plus share of Associates' net profit
- Key demographics – 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, 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 channel 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 payments for lease liabilities
- Paying subscribers (Stan) - Subscribers whereby Stan receives a payment for the subscription during the relevant billing period
- PCP – previous corresponding period
- Publishing – comprises mastheads, nine.com.au, Drive and Pedestrian
- Revenue – operating revenue excluding interest income and Specific Items
- Specific Items – amounts as set out in Note 2.4 of the 30 June 2023 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 – excludes Domain and Associates