



Nine

FY24 Results

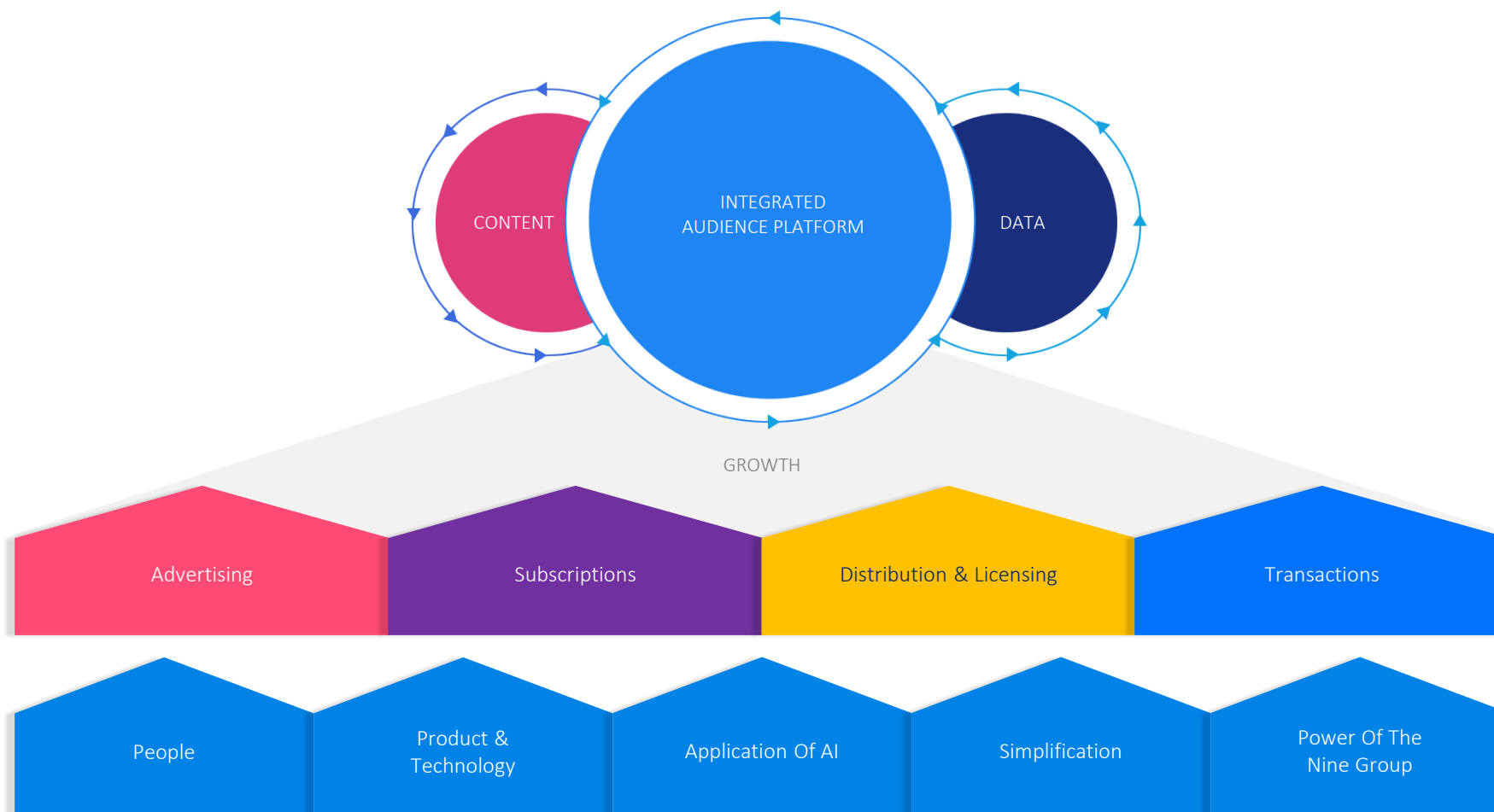
28 AUGUST 2024

Mike Sneesby

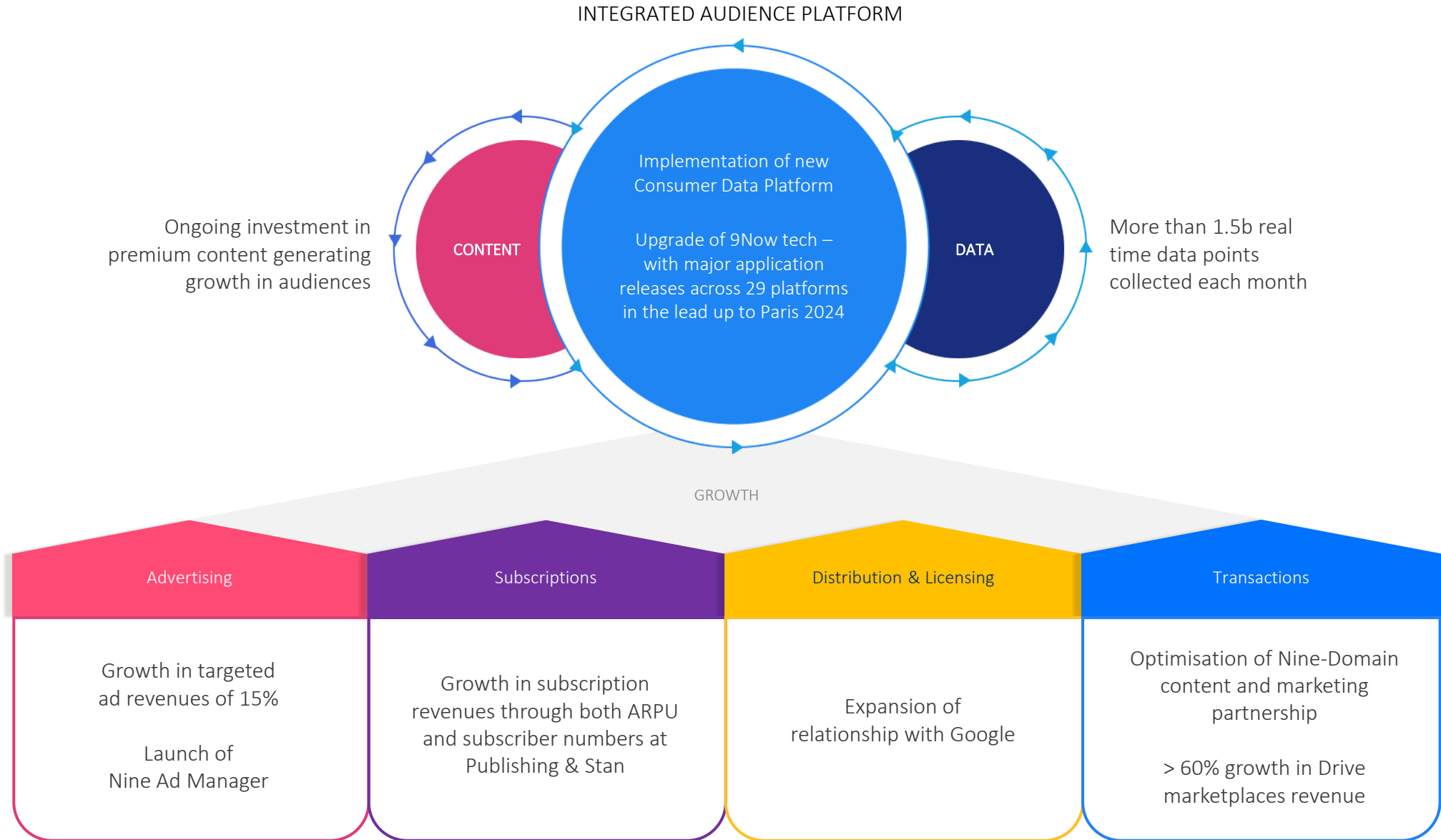
Chief Executive Officer



- Scale & Diversification
- Creating Australia's Best Content & integrating our Data & Audience Platforms
- Maximising Monetisation across multiple revenue models
- Supported By



Milestones in FY24



Nine's integrated audience platform comes to life in Paris

Total TV



5000 hours of content (up from 300 hours in 2012)
National reach of 19.5m people
Daily average national TTV reach of 9.9m
9Now providing 16% incremental reach

9Now



4.5m registered users engaged with Olympic content, representing Total People reach of 7.0m.
Over 180m stream starts
Minutes consumed of 4.4 billion

Total Publishing

The Sydney Morning Herald

THE AGE

:Brisbane Times

FINANCIAL REVIEW



201.6 Million Minutes
214.6 Million Page Views
77.4 Million Visits

Total Audio



1.4m session starts
1.7m total listening hours

Stan/Stan Sport



More than 50% increase in Stan Sport subscribers (on week immediately preceding the Olympics) with material uplift in Entertainment subscribers

\$160m+ of total revenue across Nine's businesses

Highlights including strong audience, growth in subscription revenues and reduced costs

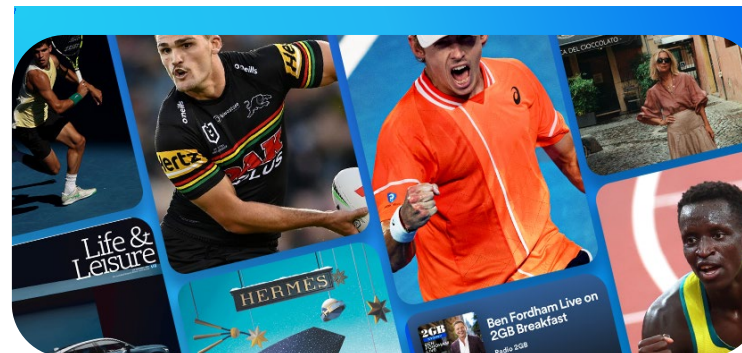
DIGITAL – ~50% OF GROUP REVENUE

Up 5% with growth across all key digital revenue streams – Streaming, Metro Media, Domain and Audio



TRADITIONAL MEDIA - SOLID PERFORMANCE IN A CHALLENGING MARKET

Strong audience and revenue share performance particularly from performance FTA and Metro Media



SUBSCRIPTION & LICENSING – ~31% OF GROUP REVENUE¹

Price increases and strong subscriber trends underpin 5% growth in revenue from subscription & licensing



SOLID COST PERFORMANCE

Around \$65m of costs removed (of which \$47m is recurring), supporting ongoing investment in growth



¹ Excluding Domain.

Matt Stanton

Chief Financial and Strategy Officer



Group Results – Growth in Digital & Subscription, offset by weaker advertising market

Group Revenue

\$2.6B
(-3%)

Group EBITDA

\$517M
(-12%)

Group EBITDA Margin

19.8%
(-2.1 pts)

FY Dividend

8.5 CPS
(11cps last year)

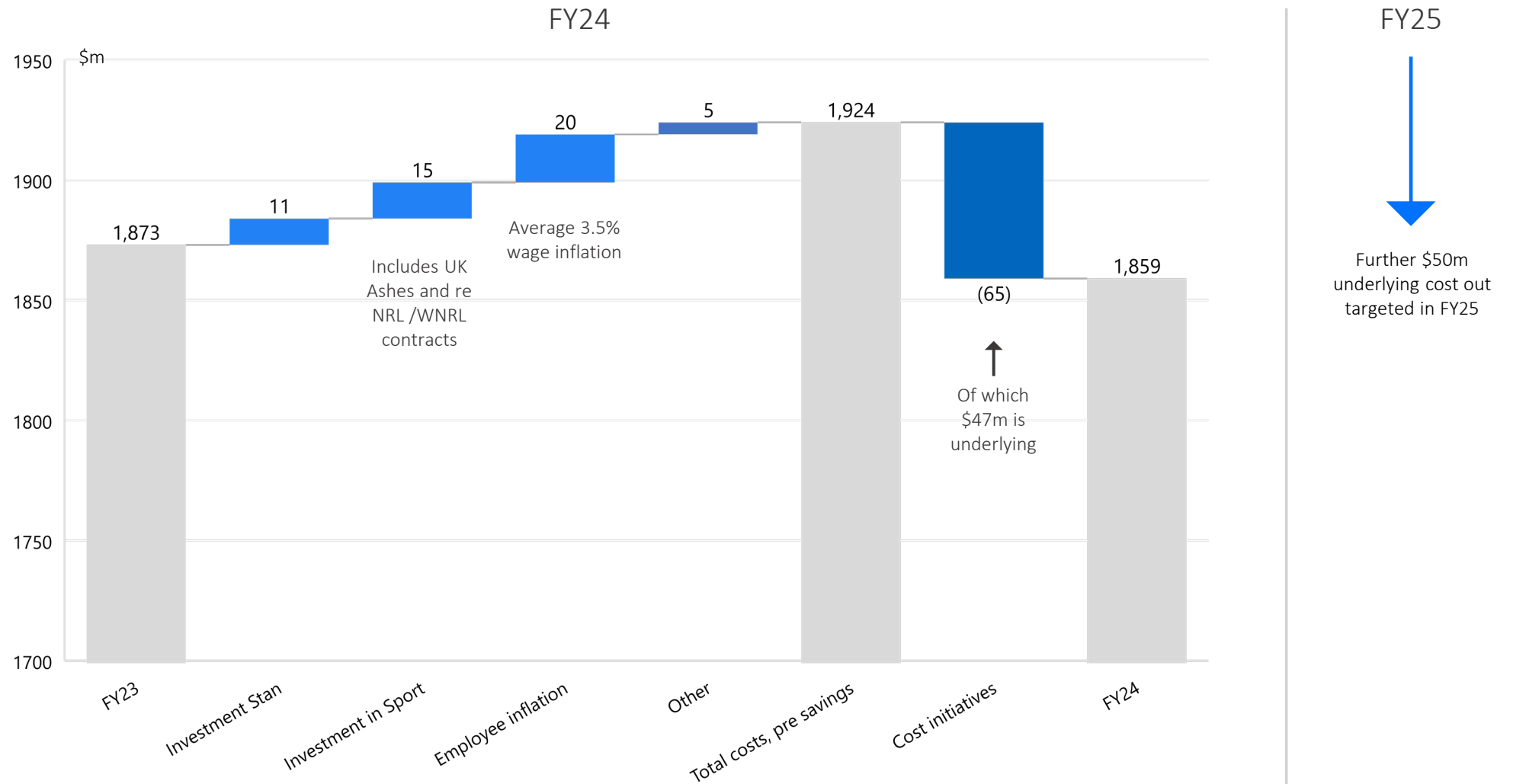
A\$M	FY24	FY23	VARIANCE
REVENUE ¹	2,619.4	2,694.6	(3%)
GROUP EBITDA ¹	517.4	591.2	(12%)
EBIT ¹	361.2	435.5	(17%)
GROUP NPAT, PRE MINORITIES ¹	216.4	279.0	(22%)
GROUP NPAT, AFTER MINORITIES ¹	189.4	262.1	(28%)
SPECIFIC ITEMS (NET OF TAX)	(81.5)	(84.5)	NM
STATUTORY NET PROFIT, INCLUDING SPECIFIC ITEMS	134.9	194.5	(31%)
BASIC EARNINGS PER SHARE ^{1,2} - CENTS	11.7	15.7	(25%)

1. Before Specific Items.

2. After Minorities.

Refer to Glossary in Appendix 3 for definitions. Total may not add due to rounding.

Around \$100m of total underlying cost out expected across FY24 and FY25



Specific Items

A\$M	H1 FY24	H2 FY24	FY24
DOMAIN - REFER DOMAIN ACCOUNTS (ASX:DHG), 14 TH FEB 2024	(1.5)	(6.5)	(8.0)
IMPAIRMENT OF GOODWILL, OTHER INTANGIBLES, PP&E AND INVESTMENTS	(1.1)	(21.6)	(22.7)
INVENTORY WRITE-DOWNS AND PROVISIONS	(45.6)	(4.6)	(50.2)
RESTRUCTURING COSTS	(4.9)	(19.8)	(24.7)
OTHER	1.5	(3.3)	(1.8)
TOTAL SPECIFIC ITEMS BEFORE TAX	(51.6)	(55.8)	(107.4)
TOTAL TAX RELATING TO SPECIFIC ITEMS	15.9	10.0	25.9
NET SPECIFIC ITEMS AFTER TAX	(35.7)	(45.7)	(81.5)

Refer to Glossary in Appendix 3 for definitions. Total may not add due to rounding.

Olympic Impact on Cash Flow to Unwind through H1 FY25

Reported Cash
Conversion¹

73%

Adjusted Cash
Conversion^{1,2}

93%

FY24
Capex¹

\$99M

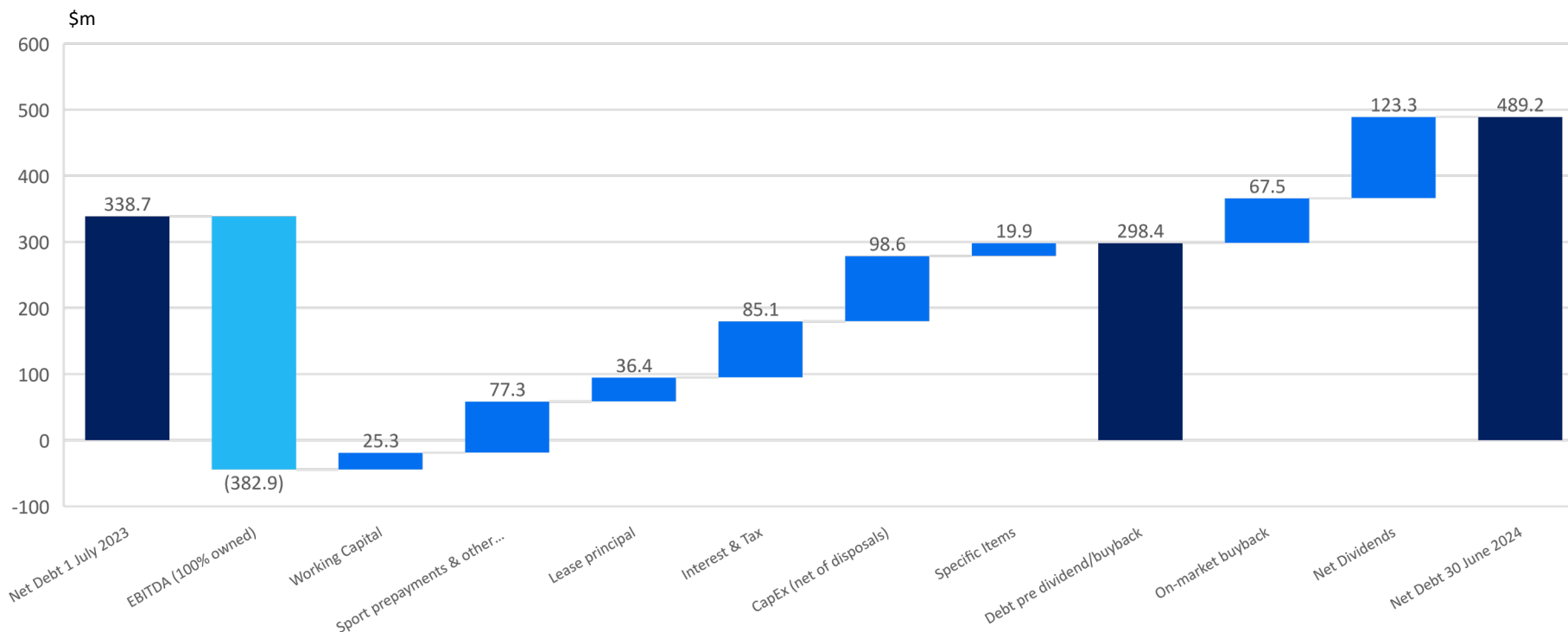
A\$M	FY24 REPORTED	DOMAIN	FY24 ADJUSTED ¹	FY23 ADJUSTED ¹
EBITDA (BEFORE ASSOCIATES)	519.1	136.2	382.9	487.6
WORKING CAPITAL	(16.8)	8.5	(25.3)	(40.4)
WORKING CAPITAL – OLYMPICS-RELATED	(77.3)	-	(77.3)	(4.1)
ASSOCIATES	-	-	-	0.5
OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST	425.0	144.7	280.3	443.6
OTHER SPECIFIC ITEMS	(25.9)	(6.0)	(19.9)	(3.8)
OPERATING CASH FLOW PRE INTEREST & TAX	399.1	138.7	260.4	439.8
INTEREST & TAX	(105.6)	(20.5)	(85.1)	(156.6)
PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES	293.5	118.2	175.3	286.3
CASH CONVERSION REPORTED	82%	106%	73%	91%
CASH CONVERSION ²	97%	106%	93%	92%

1. Excludes Domain.

2. Adjusted for Olympic prepayments.

Refer to glossary in Appendix 3 for definitions. Totals may not add due to rounding.

Balance Sheet Remains Strong



AS AT 30TH JUNE 2024, A\$m

	CONSOLIDATED GROUP	DOMAIN	WHOLLY OWNED GROUP
INTEREST BEARING LOANS AND BORROWINGS	732.8	184.6	548.2
LESS: CASH AND CASH EQUIVALENTS	(92.8)	(33.8)	(59.0)
NET DEBT/(CASH)	640.0	150.8	489.2
NET LEVERAGE	1.2X	1.1X	1.2X

Refer to glossary in Appendix 3 for definitions. Totals may not add due to rounding.

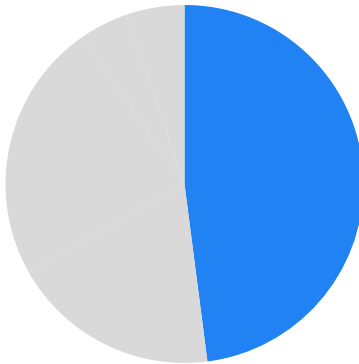
Divisionals

FY24 Results

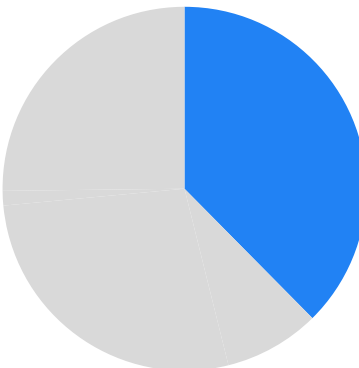


Total Television – Strong revenue share performance supported by audience growth

Revenue¹ contribution – FY24



EBITDA^{1,2} contribution – FY24



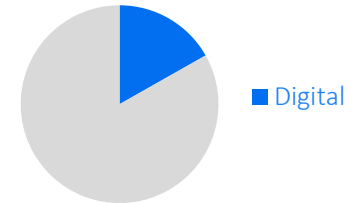
■ Total Television

Total Market³

\$2.7b
(-10%)

Nine Revenue of

\$1,131M
(-10%)



A\$M		FY24	FY23	VARIANCE
REVENUE	NINE NETWORK	941.3	1,074.1	(12%)
	9NOW	189.3	175.5	8%
TOTAL REVENUE		1,130.6	1,249.6	(10%)
TOTAL COSTS		922.3	942.7	2%
TOTAL EBITDA		208.3	306.9	(32%)
MARGIN		18.4%	24.6%	(6.2 PTS)

1. Economic interest-adjusted basis.
2. Excludes Corporate.

3. Metro FTA + BVOD (9Now, 7Plus and TenPlay)
Refer to glossary in Appendix 3 for definitions. Totals may not add due to rounding.

Audience growth to underpin revenue performance from FY25

TOTAL TV AUDIENCE GROWTH for Nine¹
 Total People: +3.6% incl. broadcast +1.1% and streaming +50.5%
 25-54s: +2.7% incl. broadcast -1.7% and streaming +42.9%



Free to air

#1
Ratings Share
25-54s²

#1
Ratings Share
16-39s²

#1
Ratings Share
GB+CH²



Metro FTA Market
H2 FY24: -10.9%⁶
FY24: -12.1%⁷

Metro Revenue Share
H2 FY24: 41.2%⁶
FY24: 40.0%⁷



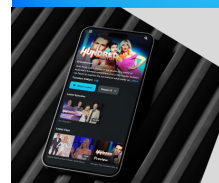
BVOD

+13%³
Daily Active
Users

+21%⁴
Total
Minutes

+46%⁵
Total Live
Minutes

>60% Minutes streamed are Live



BVOD Market
H2 FY24: +12.7%⁸
FY24: +12.6% To \$441m⁹

BVOD Market Share
H2FY24: 48.9%⁸
FY24: 46.8%⁹

1. VOZ data vs OzTAM, 1 July-30 June 2024, 2am-2am, Primary channel, Consolidated 7

2. FY246pm-midnight, primary channel and Network (Metro); 12 mths to June Network (Metro).

3. OzTAM VPM Live+VOD NINE DemoEvents Post. July to June 2023 vs. July to June 2024. Based on the average monthly daily active users.

4. OzTAM VPM Live+VOD AudienceDevice. Total Minutes includes covieing on connected TVs. July to June 2023 vs. July to June 2024.

5. OzTAM VPM Live AudienceDevice. Total Minutes includes covieing on connected TVs. July to June 2023 vs. July to June 2024.

6. Think TV. 6 months to 30 June 2024.

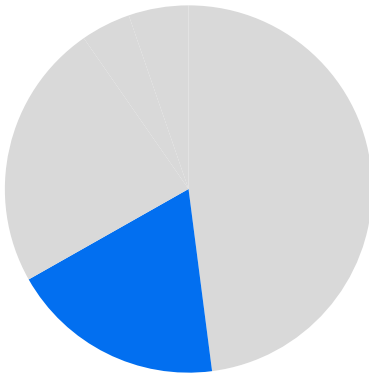
7. Think TV. 12 months to 30 June 2024.

8. BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data, 6 months to June 2024 on pcp.

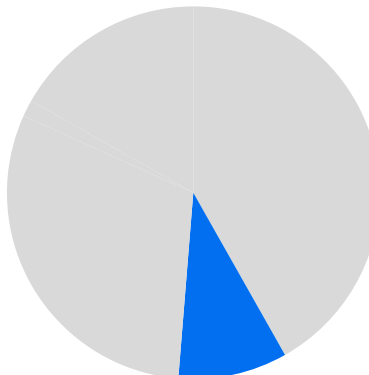
9. BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data, 12 months to June 2024 on pcp.

Stan – Continues to deliver strong earnings growth

Revenue¹ contribution – FY24



EBITDA^{1,2} contribution – FY24



■ Stan

Paying
Subscribers³

2.3m

Revenue
Growth

+5%

Growth in
overall ARPU

+8%

A\$M	FY24	FY23	VARIANCE
REVENUE	447.7	427.6	5%
COSTS – STAN ENTERTAINMENT	320.7	300.5	(7%)
COSTS – STAN SPORT (INCREMENTAL)	81.0	90.0	10%
COSTS	401.7	390.5	(3%)
EBITDA	46.0	37.1	24%
MARGIN	10.3%	8.7%	+ 1.6 PTS

1. Economic interest adjusted basis 2. Excludes corporate 3. As at 26 August 2024
Refer to glossary in Appendix 3 for definitions. Totals may not add due to rounding.

Nine Publishing – Metro Media outperforms

Revenue¹ contribution – FY24



EBITDA^{1,2} contribution – FY24



■ Nine Publishing

1. Economic interest adjusted basis.

2. Excludes corporate.

Refer to glossary in Appendix 3 for definitions.

Totals may not add due to rounding.

Digital revenues

~ 62% of total revenue

A\$M		FY24	FY23	VARIANCE
DIGITAL REVENUE	METRO MEDIA	258.9	248.7	4%
	DRIVE	21.0	19.9	6%
	OTHER	69.1	83.0	(17%)
PRINT REVENUE	METRO MEDIA	209.6	223.4	(6%)
TOTAL REVENUE		558.6	575.2	(3%)
COSTS		406.0	410.5	1%
EBITDA		152.6	164.7	(7%)
MARGIN		27.3%	28.6%	(1.3 PTS)

Metro Media – Digital subscription revenue growth more than offsetting print decline

Revenue¹ contribution – FY24



EBITDA^{1,2} contribution – FY24



■ Metro Media

1. Economic interest adjusted basis.
2. Excludes corporate.
3. Period end.
4. B2C – digital and bundle subscriber ARPU.
Refer to glossary in Appendix 3 for definitions.
Totals may not add due to rounding.

Digital
revenues

~ 55% of
total revenue

Active
Subscriptions

~ 500k³
(+8% on pcp)

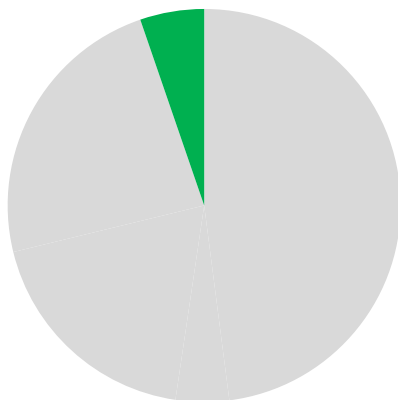
Subscriber
ARPU⁴

(+3.5% on pcp)

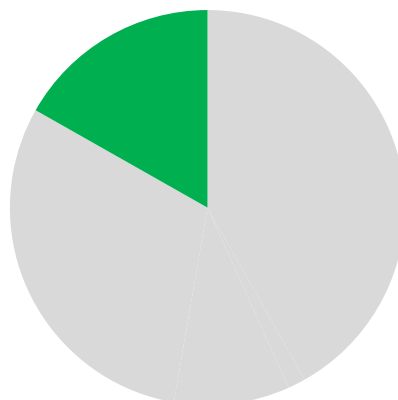
A\$M		FY24	FY23	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	197.3	180.0	10%
	ADVERTISING	43.7	52.2	(16%)
	OTHER	17.8	16.5	8%
PRINT REVENUE	SUBSCRIPTION	46.4	48.0	(3%)
	RETAIL	62.4	65.1	(4%)
	ADVERTISING	100.9	110.4	(9%)
TOTAL REVENUE		468.5	472.2	(1%)
COSTS		320.0	320.2	(-)
EBITDA		148.5	152.0	(2%)
MARGIN		31.7%	32.2%	(0.5 PTS)

Domain – positive turnaround in Melbourne and Sydney, benefitting from double digit yield increase

Revenue¹ contribution – FY24



EBITDA^{1,2} contribution – FY24

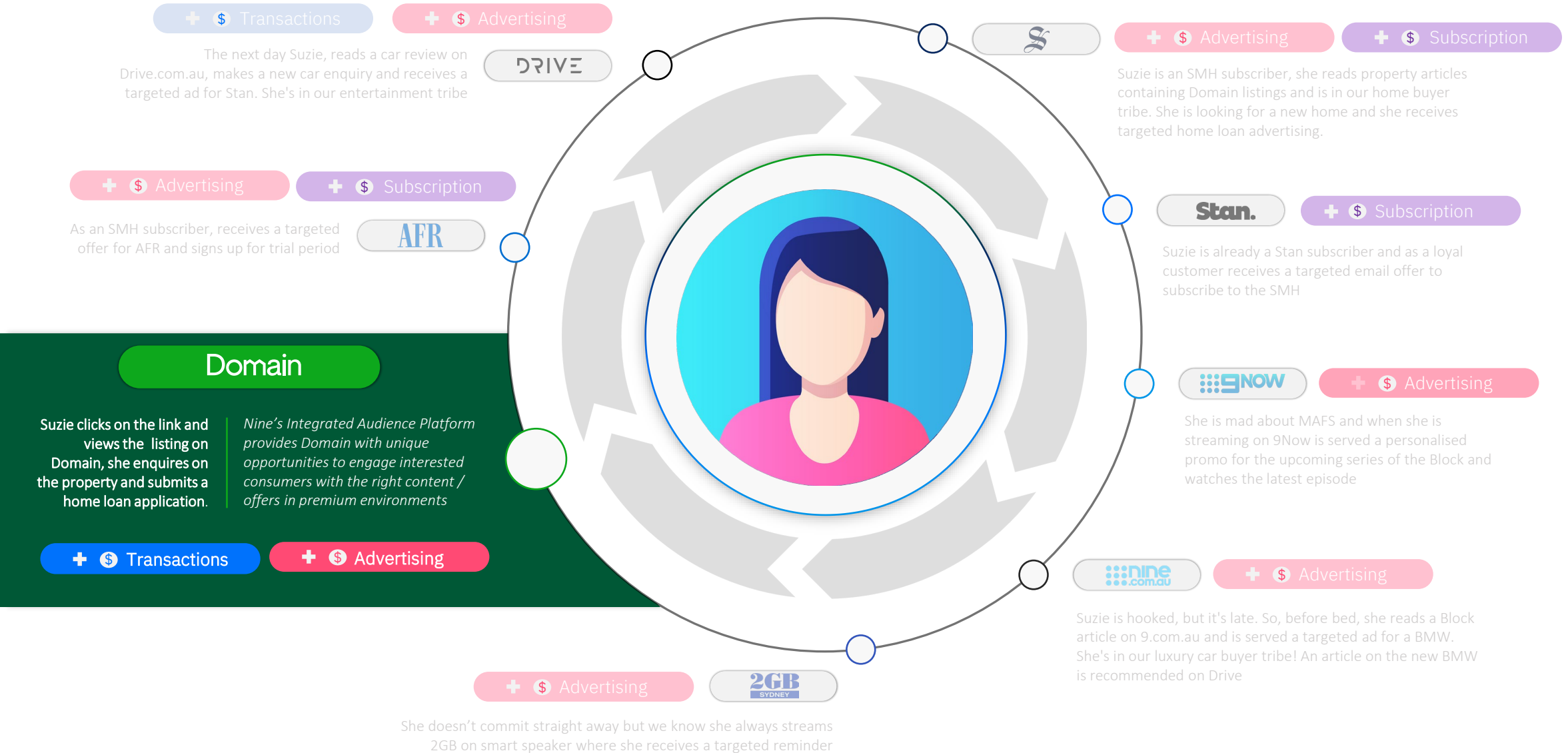


■ Domain

1. Economic interest adjusted basis
 2. Excludes corporate.
 3. As per Domain's result, 16th August 2024, excludes DHL.
 4. Domain Home Loans.
 5. As per Nine's result.
- Refer to glossary in Appendix 3 for definitions.
Totals may not add due to rounding.

A\$M		FY24	FY23	VARIANCE
REVENUE	RESIDENTIAL	265.8	223.1	19%
	MEDIA, DEVELOPERS & COMMERCIAL	51.5	47.8	8%
	AGENT SOLUTIONS	38.2	40.7	(6%)
	DOMAIN INSIGHT	18.7	17.3	8%
	CORE DIGITAL	374.2	328.9	14%
	PRINT	16.7	16.6	(1%)
	CORPORATE	0.2	0.2	-
TOTAL REVENUE		391.1	345.7	13%
COSTS		254.1	237.1	(7%)
EBITDA	CORE DIGITAL	171.2	134.9	27%
	PRINT	1.1	2.3	(52%)
	CORPORATE	(35.3)	(28.7)	(23%)
TOTAL EBITDA – REPORTED³		137.1	108.6	26%
MARGIN		35.0%	31.4%	+3.6 PTS
ADJUSTED ⁴		(0.9)	(5.3)	NM
ADJUSTED EBITDA⁵		136.2	103.3	32%
ADJUSTED MARGIN		34.8%	29.1%	+4.9 PTS

Domain's market position is underpinned by Nine's Integrated Audience Platform



Nine's partnership with Domain also enhances the breadth and depth of our first party data asset



Male, DOB: 1981

Registered

Watches live sport and Drive TV

Subscribed

Watches Drama: Billions, Yellowstone

Registered

Streams Wide World Of Sports Show

Registered

Browsing to buy on the lower North Shore

As Nine's business becomes increasingly digital, the opportunities to drive value across Nine from Domain's data continues to grow

Unregistered

Reads luxury car reviews

Subscribed

Reads Business, Markets, International Travel, Luxury Cars

Registered

Reads NSW Politics, Rugby – Waratahs, hits article limit every month



- ✓ Enable targeting and measurement for Advertising partners in premium content environments (without cookies)
- + Engage consumers more deeply with their preferred Nine brands
- + Push consumers to try new Nine brands
- + Attract new audiences with deep insights
- + Convert users to subscribers
- + Predict audiences for advertising partners
- + Create enhanced content products

Total Audio – Strong growth in streaming revenues

Radio
Market¹

-3.3%

Nine Radio Agency
Revenue Share

16.7%

Digital
Revenue

Up 35% On PCP

Total listening
hours²

Up 12% On FY23

A\$M		FY24	FY23	VARIANCE
REVENUE	BROADCAST	97.5	102.1	(5%)
	DIGITAL incl. STREAMING	5.8	4.3	35%
TOTAL REVENUE		103.3	106.4	(3%)
COSTS		94.9	93.8	(1%)
EBITDA		8.4	12.6	(33%)
MARGIN		8.1%	11.8%	(3.7 PTS)

1. Commercial Radio Australia data. 12 months to 30 June 2024, Sydney-Melbourne-Brisbane-Perth only.

2. Triton Streaming Metrics 1 July 2023-30 June 2024

Refer to glossary in Appendix 3 for definitions. Totals may not add due to rounding.

Trading Update & Outlook

Mike Sneesby





Total Television

Audience performance from the Olympics underpinning a strong start to FY25

Nine's Q1 Metro FTA ad revenue expected to be up by almost 10%, including the Olympics/Paralympics

9Now revenue in Q1 expected to grow by around 50% - FY25 expected to contribute c20% of Total TV revenues

Total TV revenue growth expected for Nine for both halves of FY25 (on previous corresponding period)

FY25 Total TV costs, ex Olympics, expected to be marginally higher on FY24



Stan

Strong subscriber performance from Stan in Q1, with some moderation expected post Olympic and Paralympic Games

Expect continued ARPU growth in FY25

Revenue growth expected to more than offset higher costs (incl new UEFA contract)

Expect further growth in EBITDA in FY25, on FY24



Publishing

Ongoing strength in digital audiences and ARPU for key metro mastheads with Q1 digital subscription revenue growth expected to be in the low double digit (%) on pcp

With the absence of Meta, revenue and EBITDA from Publishing is expected to be down year-on-year

Digital subscription growth and a focus on a sustainable cost base is now expected to lay the foundations for increasing profitability for the mastheads on a longer term basis



Domain

Ongoing growth into FY25 with new 'For Sale' listings up 4% for the first 5 weeks on pcp

FY25 cost guidance of high single - low double digit (%) increase on FY24 cost base of \$254m reflecting ongoing investment in the business

EBITDA margins expected to be stable in FY25 on FY24



Radio

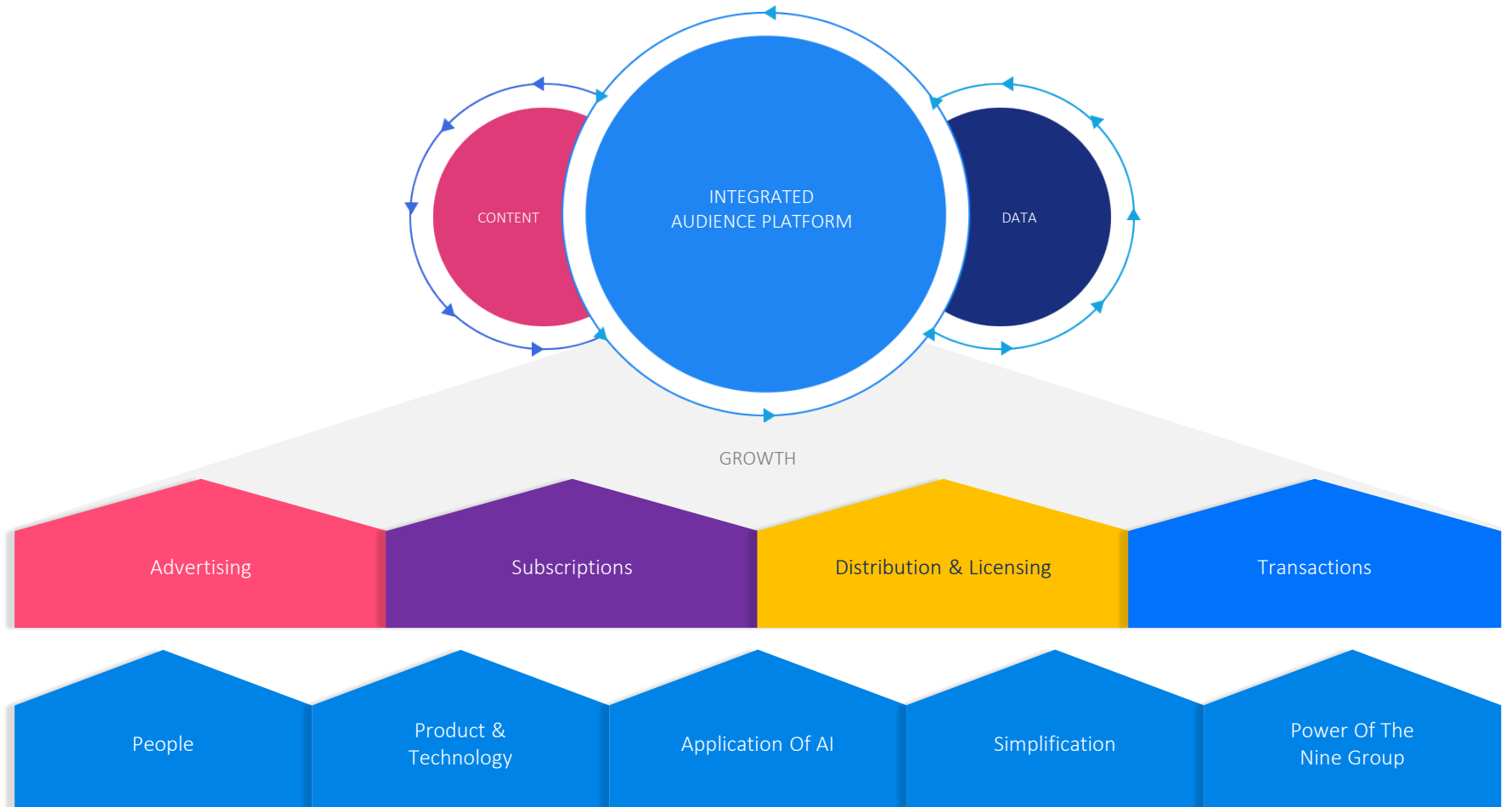
Nine's Q1 Audio revenues expected to grow in the mid single digits (%) on pcp)

With growth in both broadcast and digital revenues

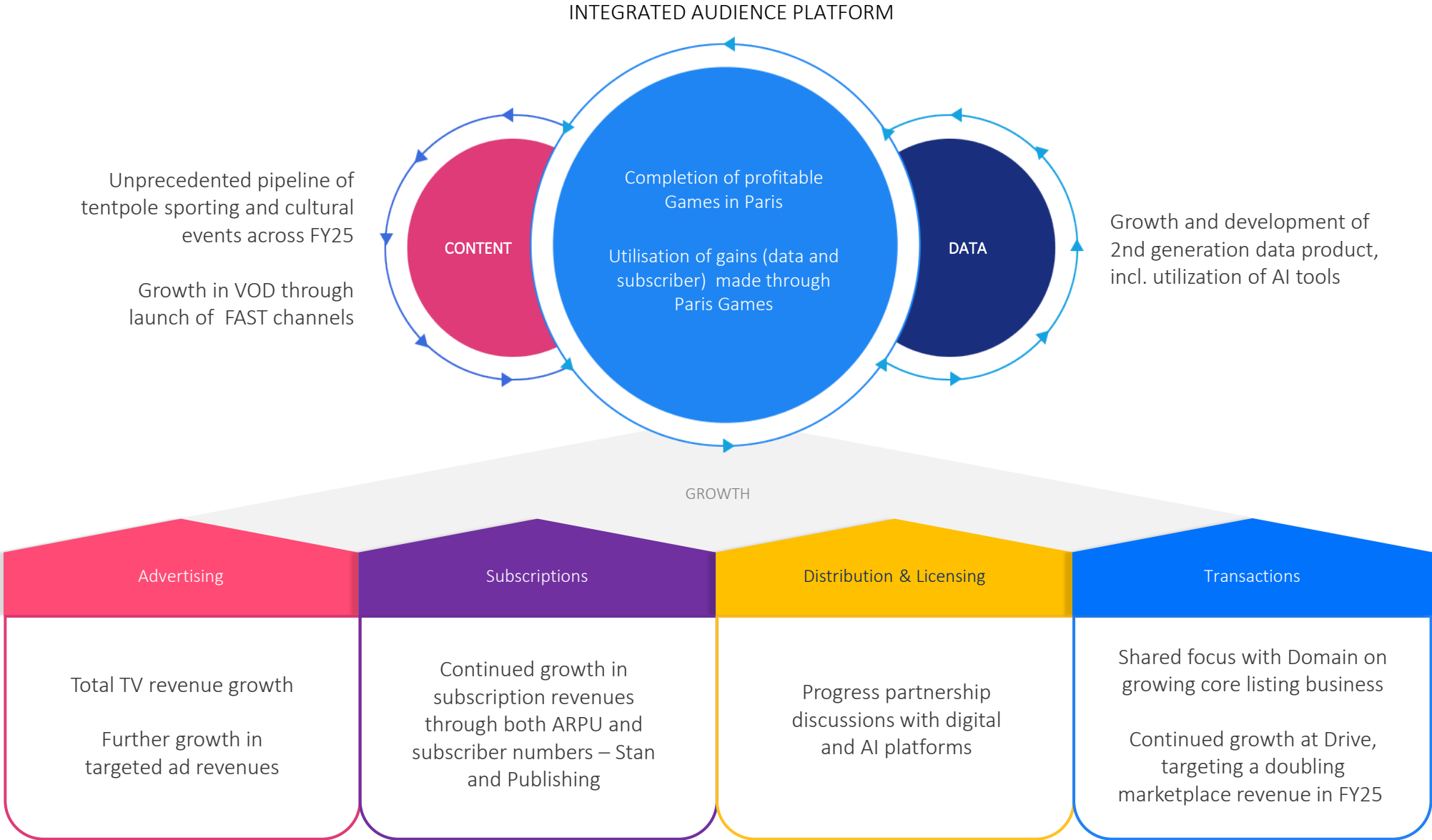
Nine expects the advertising market to show more positive trends as the year progresses

Nine's FY25 to FY29 Group Strategy

- Scale & Diversification
- Creating Australia's Best Content & integrating our Data & Audience Platforms
- Maximising Monetisation across multiple revenue models
- Supported By



Ambitions in FY25



Australia Belongs Here



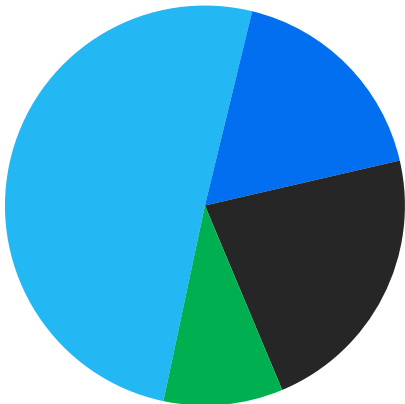
Appendices

FY24 Results



Appendix 1: Group Divisional Results

Revenue¹ contribution – FY24



EBITDA^{1,2} contribution – FY24



■ Broadcast
 ■ Stan
 ■ Publishing
 ■ Domain

FY24 A\$M	BROADCAST								TOTAL
	TELEVISION	TOTALAUDIO	STAN	PUBLISHING	DOMAIN ³	CORPORATE	ASSOCIATES	INTERSEGMENT	
REVENUE	1,130.6	103.3	447.7	558.6	395.7	1.2	-	(17.7)	2,619.4
PCP	1,249.6	106.4	427.6	575.2	354.5	2.1	-	(20.8)	2,694.5
% CHG	(10%)	(3%)	5%	(3%)	12%	NM	-	(15%)	(3%)
EBITDA	208.3	8.4	46.0	152.6	136.2	(32.4)	(1.7)		517.4
PCP	306.9	12.6	37.1	164.8	103.3	(33.7)	0.2	-	591.2
% CHG	(32%)	(33%)	24%	(7%)	32%	(4%)	NM	-	(12%)

1. Economic interest adjusted.
 2. Excludes Corporate.
 3. Includes Domain Home Loans.
 Refer to glossary in Appendix 3 for definitions. Totals may not add due to rounding.

Appendix 2: Forward Estimates

ITEM	FY25
CORPORATE COSTS – WHOLLY OWNED	~\$38M TO 40M
DEPRECIATION & AMORTISATION - REPORTED	~\$165M TO 175M
INTEREST EXPENSE - REPORTED	~\$55-65M
TAX RATE - REPORTED	~30%
CAPEX (EX DOMAIN)	~\$95 TO 105M
DIVIDEND	60-80% OF NET PROFIT AFTER TAX, BEFORE SPECIFIC ITEMS

Appendix 3: Glossary

ARPU – Average Revenue Per User

BVOD – Broadcast Video on Demand

Cash conversion – Operating Cashflow pre Specific Items, tax and interest, divided by EBITDA

COGS - includes agency commissions, rebates, incentives

Costs – defined as revenue – EBITDA

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

EBIT – earnings before interest and tax, before Specific Items

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

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

EPS (Earnings Per Share) – Net profit after Tax and minority interests, before Specific Items, divided by the average number of shares on issue across the period

FTA – Free-to-air

FY – Full year

Group - the Statutory Reported consolidated group consisting of Nine Entertainment Co. Holdings Limited and its controlled entities, including Domain

Group EBITDA – EBITDA plus share of Associates’ net profit

H1 – first half

H2 – second half

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

Margin – EBITDA/Revenue

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 for the Wholly Owned Group

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

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

Net Profit after Tax (NPAT) – Net profit after tax

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

NM – Not meaningful

Operating Cashflow – EBITDA adjusted for changes in working capital and other non-cash items, plus dividends received from Associates. Excludes cash relating to the Specific Items and payment for lease liabilities

Paying subscribers (Stan) - subscribers for whom 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 2024 Statutory Accounts

Statutory Accounts – audited or auditor reviewed, consolidated Group financial statements

Statutory Net Profit/(Loss) – Statutory Reported 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’s FTA business + 9Now

UA – Unique Audience

VOZ - Virtual OZ

Wholly Owned Group – consolidated Group, excluding controlled but not wholly owned entities (Domain and associates)

Important notice and disclaimer

Important Notice and Disclaimer

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Forward Looking Statements

This document contains certain forward-looking statements and comments about future events, including NEC’s expectations about the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as, ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘predict’, ‘plan’, ‘propose’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’ and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause NEC’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements and many of these factors are outside the control of NEC. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of NEC.

Pro Forma Financial Information

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

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

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



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