



Life & Leisure



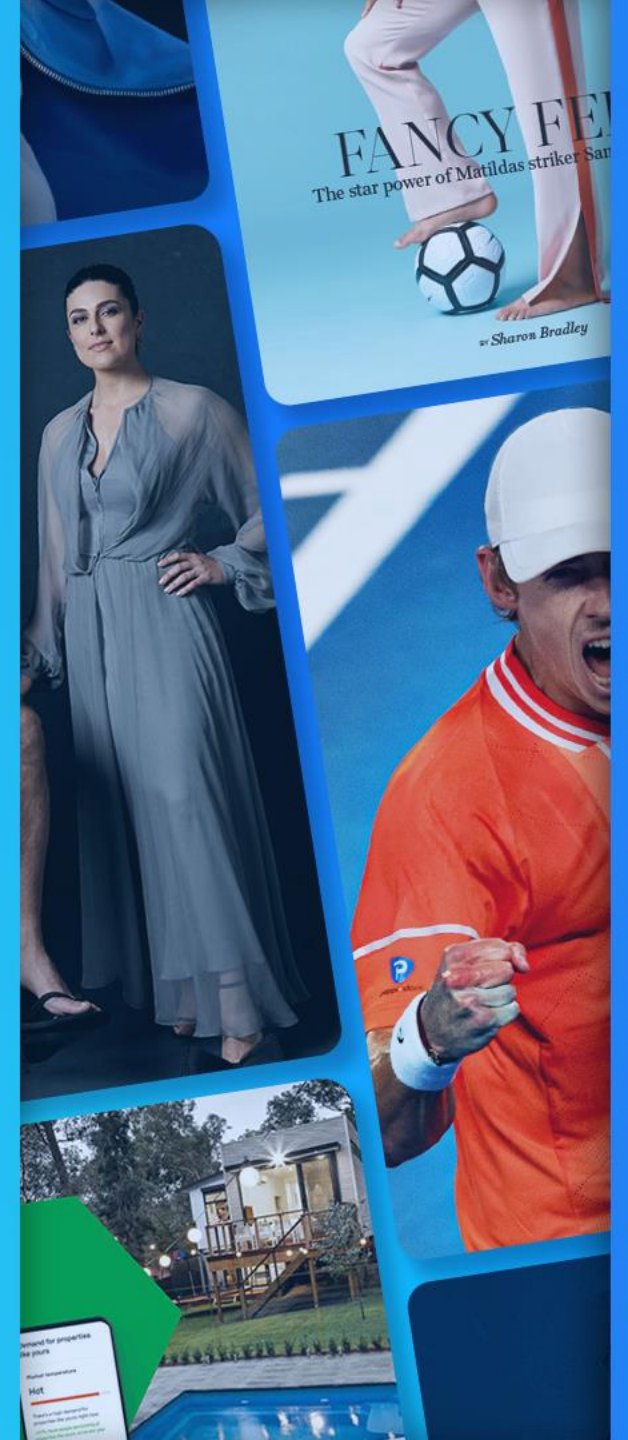
**Nine**

FY24 Interim Results

22 FEBRUARY 2024

# Mike Sneesby

Chief Executive Officer



## Nine - Content Creation at Scale

News, Current Affairs,  
Investigative Journalism



FINANCIAL REVIEW

The Sydney Morning Herald  
INDEPENDENT. ALWAYS.

THE AGE  
INDEPENDENT. ALWAYS.

REVEALED

PODCASTS

60  
MINUTES

Today

Sport

Paris 2024 Olympic and  
Paralympic Games



Stan originals  
DAWN OF THE  
DOLPHINS

Original Dramas

BUMP

SCRUBLANDS

TEN POUND POMS

BLACK SNOW

AFTER THE VERDICT

C\*A\*U\*G\*H\*T

WOLF  
LIKE ME

totally completely  
fine

THE TOURIST

Lifestyle



Traveller

PEDESTRIAN

TRAVEL  
GUIDES

THE  
BLOCK

Entertainment

MARRIED  
AT FIRST SIGHT

LEGO MASTERS

love island  
australia

myMUM  
YOURDAD

THE  
SUMMIT

RuPaul  
DRAG RACE

LOVE  
TRIANGLE

Marketplaces

Domain

DRIVE

No.1 Metro  
FTA  
Network<sup>1</sup>



No.1 BVOD  
Audience  
Share<sup>2</sup>



Nine's content  
reaches 20m people  
each month<sup>3</sup>



Australia's No.2 Most  
Read Masthead<sup>5</sup>



A leading  
Australian  
Property  
Marketplace

Domain  
(60%)

#1 Commercial  
Streaming share<sup>4</sup>

Digital Audio



Australia's No.1  
Talk Radio  
Network<sup>4</sup>



Australia's No.1  
Most Read  
Masthead<sup>5</sup>



Creating the  
future of  
automotive in  
Australia



Leading local  
SVOD service



Australia's No.1  
Premium  
Business Title<sup>5</sup>



Leading news, sport  
and entertainment  
website with >10m  
monthly UAs<sup>6</sup>



1 CY23, revenue share. Audience share primetime, key demographics.

2 OZTAM VPM Live + VOD AudienceDevice POST. 1 July 2023 – 31 December 2023. Share based on commercial FTA market of 9Now, 7Plus and 10Play.

3 Source: Roy Morgan Research; people 14+ for the 12 months ending September 2023.

4 GfK Radio360 Ratings, Survey 8 2023.

5 Total News readership, Roy Morgan, 12 months to September 2023.

6 IPSOS Iris Digital Audience Ratings, December 2023.

# Audience Data Underpins Digital Growth & Fuels AI Initiatives

## FUEL AI INITIATIVES

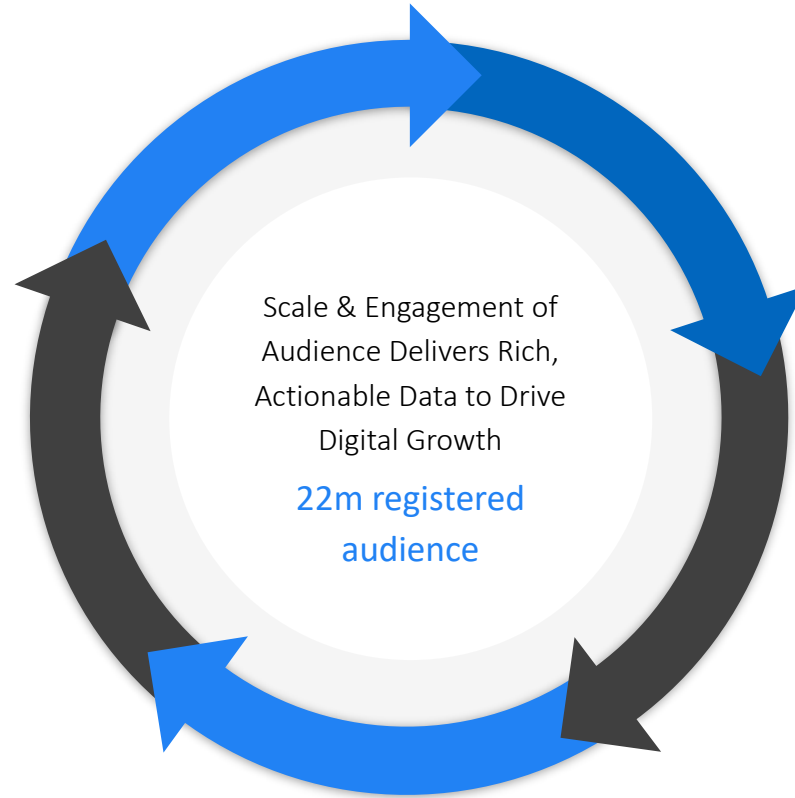
Focussed on opportunities to:

- Fuel marketing activity & audience growth
  - Uncover new content opportunities
- Build new consumer & commercial products
- Create production and process efficiencies

## REVENUE GROWTH

Engagement creates opportunities to:

- Increase subscription sales & decrease churn
  - Deliver more high yield ad inventory & commercial products



## AUDIENCE GROWTH

Based on content, product & communication preferences:

- Aimed at acquiring and retaining audiences across the Nine ecosystem

## CONTENT DEVELOPMENT

Extract insight to create or curate content that:

- Attracts new and diverse audiences
- Increases content consumption from existing audiences

## NEW PRODUCT EXPERIENCES

Measure audience behaviour and extract insight to build:

- New consumer product experiences that audiences love
- New commercial products that help marketers deliver their commercial goals

# Strong growth in Digital and Subscription & Licensing revenues

## DIGITAL – 48% OF GROUP REVENUE

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



## SUBSCRIPTION & LICENSING – ~30% OF GROUP REVENUE<sup>1</sup>

FY23 price increases and strong subscriber trends underpin 8% growth in revenue from subscription & licensing



<sup>1</sup> Excluding Domain.

## TRADITIONAL MEDIA - SOLID PERFORMANCE IN A CHALLENGING MARKET

Clear audience growth at FTA in Total People and key demographics



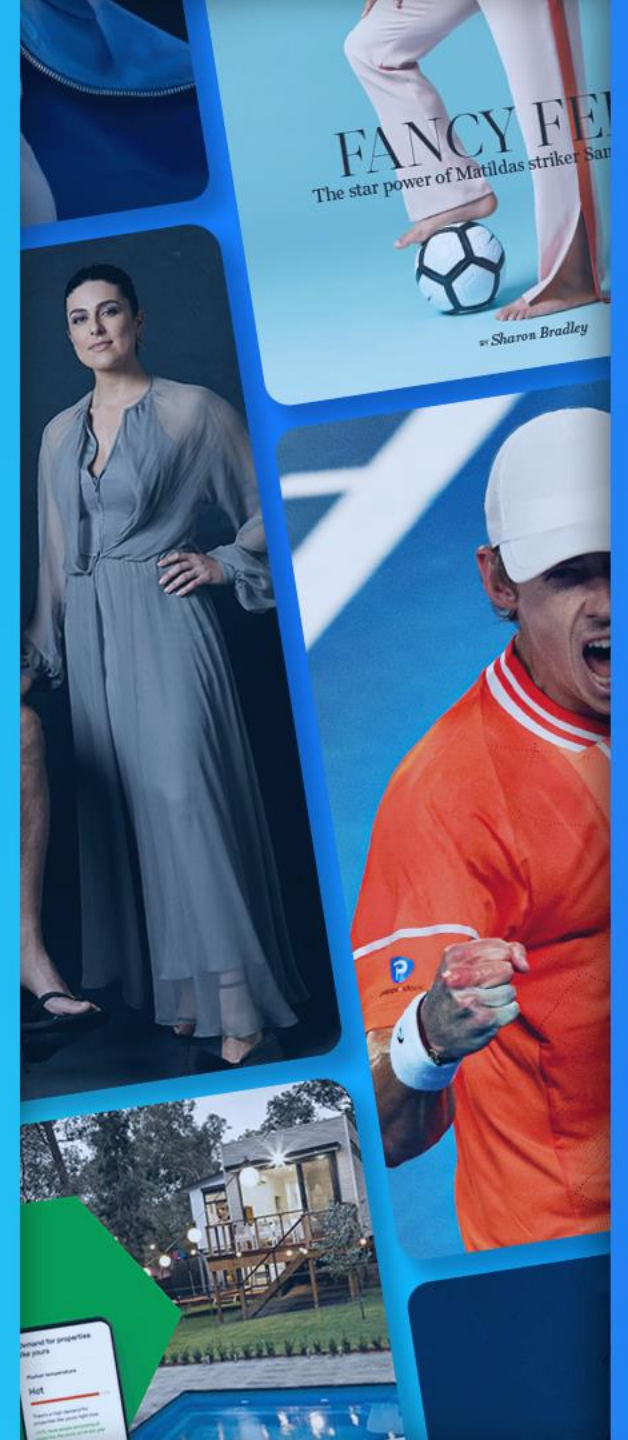
## STRONG COST PERFORMANCE, WITH INVESTMENT CONTINUING IN GROWTH BUSINESSES

Around \$28m of underlying costs removed, with ongoing investment in growth



# Matt Stanton

Chief Financial and Strategy Officer



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

### Group Revenue

\$1.4B  
(-2%)

### Group EBITDA

\$316M  
(-15%)

### Group EBITDA

Margin  
23.1%  
(-3.3 pts)

### H1 Dividend

4.0 CPS  
(-2.0cps)

A\$M	H1 FY24	H1 FY23	VARIANCE
REVENUE <sup>1</sup>	1,371.3	1,405.5	(2%)
<b>GROUP EBITDA<sup>1</sup></b>	<b>316.1</b>	<b>370.5</b>	<b>(15%)</b>
EBIT <sup>1</sup>	240.7	289.8	(17%)
GROUP NPAT, PRE MINORITIES <sup>1</sup>	149.5	190.0	(21%)
<b>GROUP NPAT, AFTER MINORITIES<sup>1</sup></b>	<b>133.7</b>	<b>183.1</b>	<b>(27%)</b>
SPECIFIC ITEMS (NET OF TAX)	(35.7)	(0.5)	NM
<b>STATUTORY NET PROFIT, INCLUDING SPECIFIC ITEMS</b>	<b>113.8</b>	<b>189.5</b>	<b>(40%)</b>
<b>BASIC EARNINGS PER SHARE<sup>1,2</sup> - CENTS</b>	<b>8.2</b>	<b>10.8</b>	<b>(24%)</b>

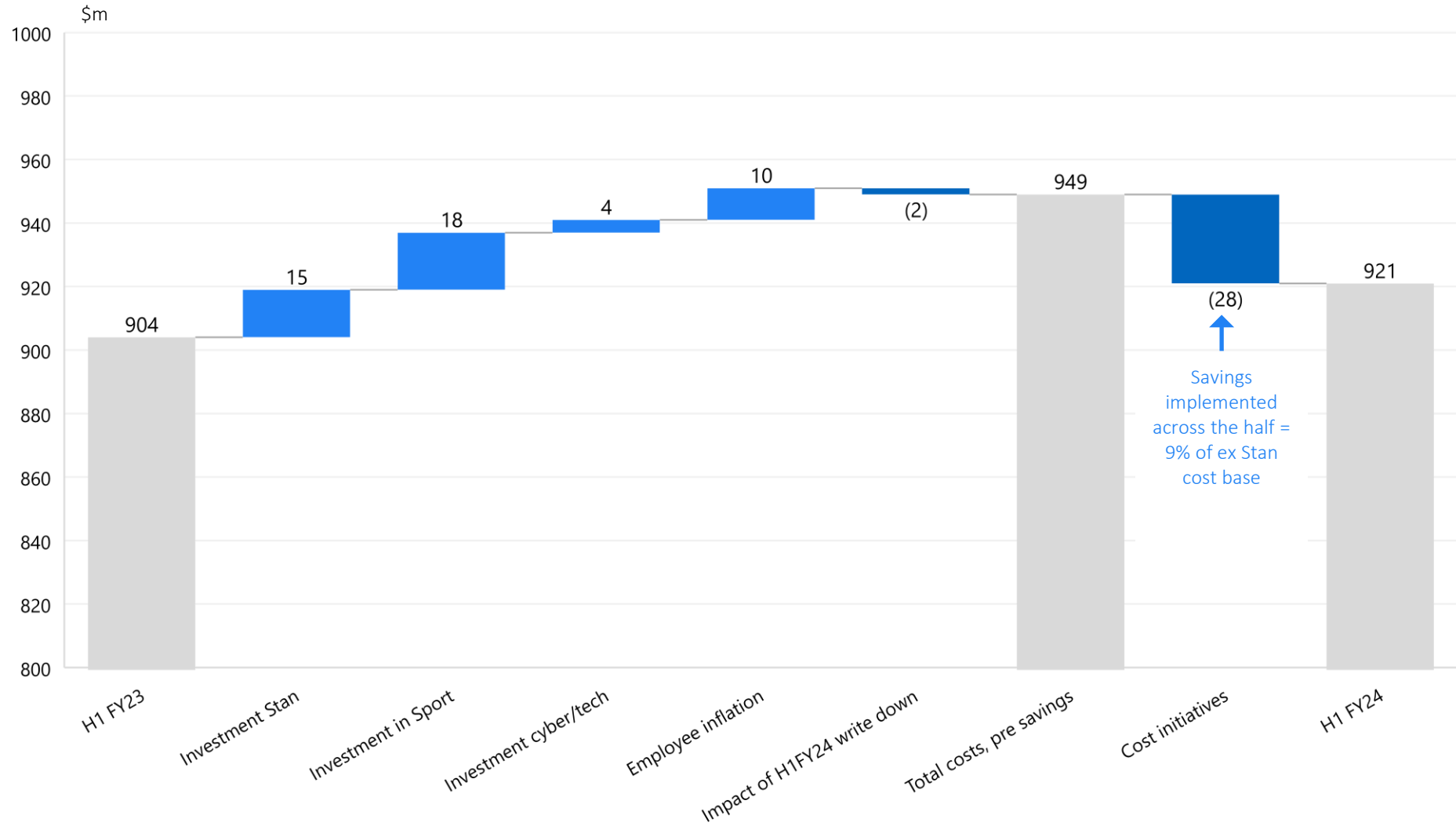
1. Before Specific Items.

2. After Minorities.

Refer to Glossary in Appendix 4 for definitions Total may not add due to rounding.



Across the wholly-owned Group - ~\$28m of underlying costs removed



## Specific Items

A\$M	H1 FY24
DOMAIN - REFER DOMAIN ACCOUNTS (ASX:DHG), 14 <sup>TH</sup> FEB 2024	(1.5)
INVENTORY WRITE-DOWNS AND PROVISIONS	(46.7)
RESTRUCTURING COSTS	(4.9)
NET PROFIT ON SALE OF INVESTMENTS AND OTHER ASSETS	1.5
<b>TOTAL SPECIFIC ITEMS BEFORE TAX</b>	<b>(51.6)</b>
TOTAL TAX RELATING TO SPECIFIC ITEMS	15.9
<b>NET SPECIFIC ITEMS AFTER TAX</b>	<b>(35.7)</b>



## Timing Impacts on First Half Cash Flows Expected to Unwind through CY24

Reported Cash Conversion<sup>1</sup>

74%

Adjusted Cash Conversion<sup>1,2</sup>

98%

H1 FY24 Capex<sup>1</sup>

\$45.1M

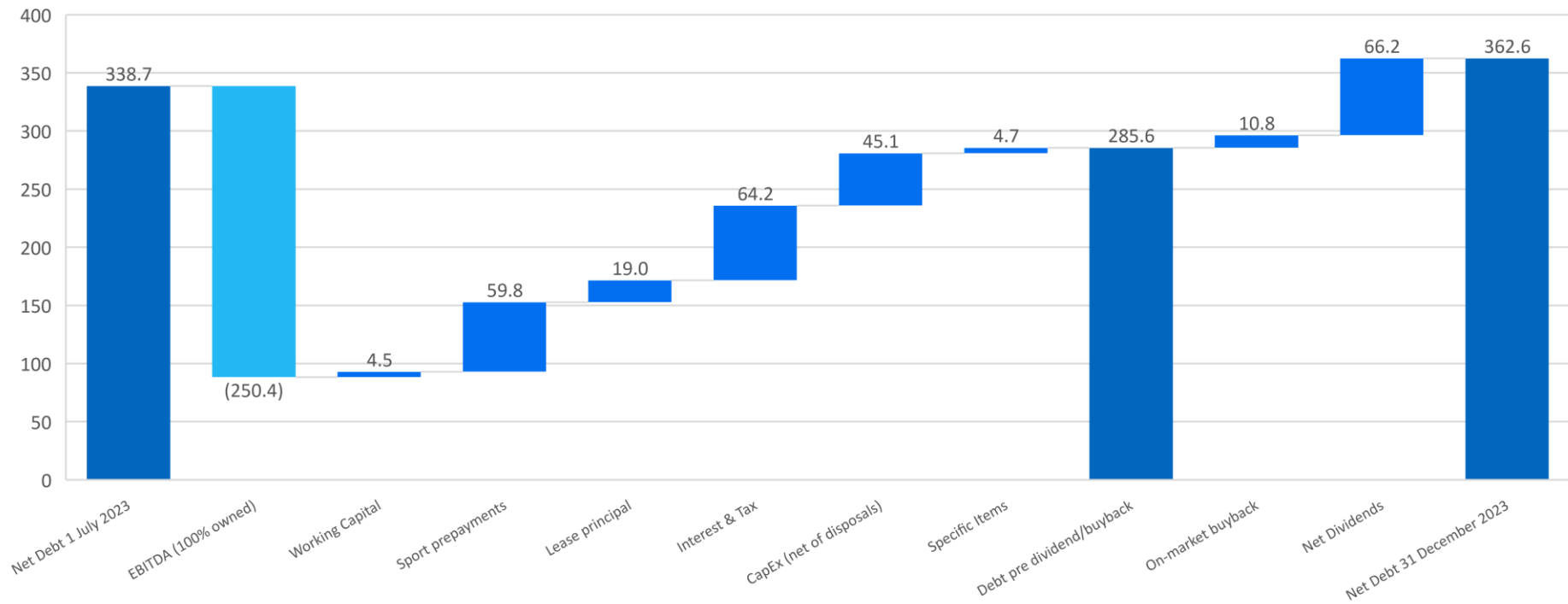
A\$M	H1 FY24 REPORTED	DOMAIN	H1 FY24 ADJUSTED <sup>1</sup>	H1 FY23 ADJUSTED <sup>1</sup>
<b>EBITDA (BEFORE ASSOCIATES)</b>	<b>318.0</b>	<b>67.6</b>	<b>250.4</b>	<b>321.3</b>
WORKING CAPITAL RELATING TO AO & OLYMPICS	(59.8)	-	(59.8)	(36.0)
OTHER WORKING CAPITAL	(0.1)	4.4	(4.5)	(81.7)
ASSOCIATES	-	-	-	-
<b>OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST</b>	<b>258.1</b>	<b>72.0</b>	<b>186.1</b>	<b>203.6</b>
OTHER SPECIFIC ITEMS	(10.4)	(5.7)	(4.7)	0.5
<b>OPERATING CASH FLOW PRE INTEREST &amp; TAX</b>	<b>247.7</b>	<b>66.3</b>	<b>181.4</b>	<b>204.1</b>
INTEREST & TAX	(78.3)	(14.1)	(64.2)	(105.5)
<b>PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>169.4</b>	<b>52.2</b>	<b>117.2</b>	<b>98.6</b>
CASH CONVERSION REPORTED	81%	106%	74%	63%
CASH CONVERSION <sup>2</sup>	100%	106%	98%	75%

1. Excludes Domain.

2. Adjusted for AO and Olympic prepayments.

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

## Balance Sheet Remains Strong with Capacity



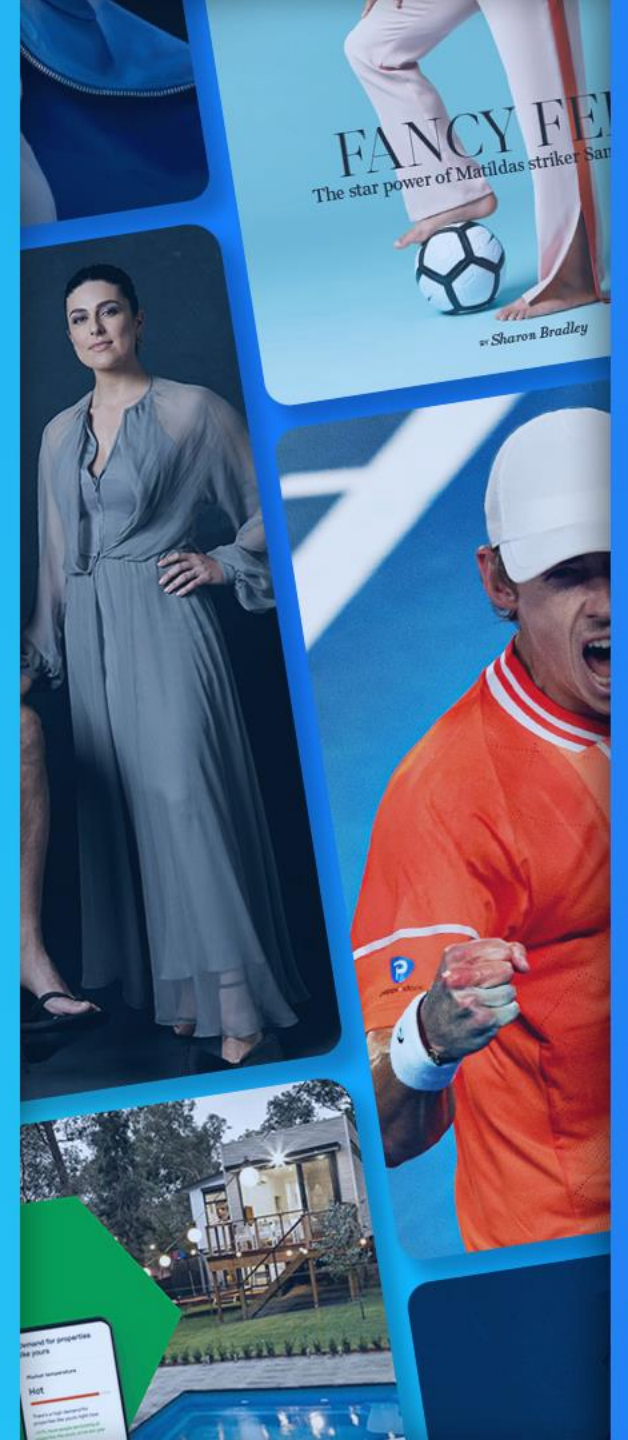
AS AT 31 <sup>ST</sup> DECEMBER 2023, A\$M	CONSOLIDATED GROUP	DOMAIN	WHOLLY OWNED GROUP
INTEREST BEARING LOANS AND BORROWINGS	672.4	209.4	463.0
LESS: CASH AND CASH EQUIVALENTS	(134.0)	(33.6)	(100.4)
<b>NET DEBT/(CASH)</b>	<b>538.4</b>	<b>175.8</b>	<b>362.6</b>
<b>NET LEVERAGE</b>	<b>1.0X</b>	<b>1.4X</b>	<b>0.8X</b>

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

# Divisionals

FY24 Interim Results

**Nine**



# Total Television – Strong revenue share performance supported by audience growth

Revenue<sup>1</sup> contribution – H1 FY24



EBITDA<sup>1,2</sup> contribution – H1 FY24



■ Total Television

Total Market<sup>3</sup>

\$1.5b  
(-10%)

Nine Revenue of

\$602M  
(-9%)



■ Digital

A\$M		H1 FY24	H1 FY23	VARIANCE
REVENUE	FTA	508.3	573.1	(11%)
	9NOW	93.8	88.6	+6%
<b>TOTAL TV REVENUE</b>		<b>602.1</b>	<b>661.7</b>	<b>(9%)</b>
TOTAL TV COSTS		442.2	444.6	+1%
<b>TOTAL TV EBITDA</b>		<b>159.9</b>	<b>217.1</b>	<b>(26%)</b>
MARGIN		26.6%	32.8%	-6.2 PTS

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

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

Free to air

**9 Gem RUSH Go! Life**

#1  
Ratings Share  
25-54s<sup>1</sup>

#1  
Ratings Share  
16-39s<sup>1</sup>

#1  
Ratings Share  
GB+CH<sup>1</sup>

BVOD

**9NOW**

+14%<sup>2</sup>  
Daily Active  
Users

+20%<sup>3</sup>  
Total Minutes

+48%<sup>4</sup>  
Total Live  
Minutes

Growth in audience<sup>5</sup> – Total People, 16-39s

~60% Minutes streamed are Live



Metro FTA Market  
-13%<sup>6</sup>

Metro Revenue Share  
H1FY24 – 39.0%<sup>6</sup>  
CY2023 – 40.4%<sup>7</sup>



BVOD Market  
+13% To \$229m<sup>8</sup>

BVOD Market Share  
H1FY24 - 44.8%<sup>8</sup>  
CY2023 – 47.8%<sup>9</sup>

VOZ enables the calculation of incremental reach of BVOD to broadcast television each month - 9NOW adds 9.2% incremental reach to Nine Broadcast TV in Total People, 14.8% for People 25-54 and 22.5% People 18-39. VOZ also enables the opportunity for Nine to commercialise the co-viewing that is occurring on connected TVs.

1. Calendar 2023 6pm-midnight, primary channel and Network (Metro); 6 mths to December Network (Metro).  
 2. OzTAM VPM Live+VOD NINE DemoEvents Post. July to December 2022 vs. July to December 2023. Based on the average monthly daily active users.  
 3. OzTAM VPM Live+VOD AudienceDevice. Total Minutes includes coviewing on connected TVs. July to December 2022 vs. July to December 2023.  
 4. OzTAM VPM Live AudienceDevice. Total Minutes includes coviewing on connected TVs. July to December 2022 vs. July to December 2023.  
 5. Financial Year 2024 to date – 2am-2am

6. Think TV. 6 months to 31 December 2023.  
 7. Think TV. 12 months to 31 December 2023.  
 8. BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data, 6 months to December 2023 on pcp.  
 9. BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data, 12 months to December 2023 on pcp.

# Stan – Positive jaws in a competitive market

Revenue<sup>1</sup> contribution – H1 FY24



EBITDA<sup>1,2</sup> contribution – H1 FY24



■ Stan

Paying  
Subscribers

>2.2m

Revenue  
Growth

+11%

Growth in  
overall ARPU

+11%

A\$M	H1 FY24	H1 FY23	VARIANCE
<b>REVENUE</b>	<b>228.4</b>	<b>206.4</b>	<b>+11%</b>
COSTS – STAN ENTERTAINMENT	166.9	150.7	(11%)
COSTS – STAN SPORT (INCREMENTAL)	36.2	37.8	+4%
COSTS	203.1	188.5	(8%)
<b>EBITDA</b>	<b>25.3</b>	<b>17.9</b>	<b>+41%</b>
MARGIN	11.1%	8.7%	+2.4 PTS

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



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

Revenue<sup>1</sup> contribution – H1 FY24



EBITDA<sup>1,2</sup> contribution – H1 FY24



■ Domain

1. Economic interest adjusted basis 2 Excludes corporate.
  2. As per Domain's result, 14<sup>th</sup> February 2024, excludes DHL.
  3. Domain Home Loans.
  4. As per Nine's result.
- Refer to glossary in Appendix 4 for definitions.  
Totals may not add due to rounding.

A\$M		H1 FY24	H1 FY23	VARIANCE
<b>REVENUE</b>	RESIDENTIAL	138.3	119.4	+16%
	MEDIA, DEVELOPERS & COMMERCIAL	26.8	24.7	+9%
	AGENT SOLUTIONS	18.9	20.4	(7%)
	DOMAIN INSIGHT	9.4	8.4	+12%
	<b>CORE DIGITAL</b>	<b>193.4</b>	<b>172.9</b>	<b>+12%</b>
	CONSUMER SOL'NS	-	-	-
	<b>TOTAL DIGITAL</b>	<b>193.4</b>	<b>172.9</b>	<b>+12%</b>
	PRINT	8.7	9.1	(4%)
	CORPORATE	0.1	0.1	-
	<b>TOTAL REVENUE</b>	<b>202.2</b>	<b>182.1</b>	<b>+11%</b>
	COSTS	133.8	130.3	(3%)
<b>EBITDA</b>	<b>CORE DIGITAL</b>	<b>86.2</b>	<b>68.9</b>	<b>+25%</b>
	CONSUMER SOL'NS	-	-	-
	<b>TOTAL DIGITAL</b>	<b>86.2</b>	<b>68.9</b>	<b>+25%</b>
	PRINT	0.8	0.9	(11%)
	CORPORATE	(18.6)	(18.0)	(3%)
	<b>TOTAL EBITDA – REPORTED<sup>3</sup></b>	<b>68.4</b>	<b>51.8</b>	<b>+32%</b>
	ADJUSTED <sup>4</sup>	(0.8)	(2.5)	NM
	<b>ADJUSTED EBITDA<sup>5</sup></b>	<b>67.6</b>	<b>49.3</b>	<b>+37%</b>

# Nine Publishing – strong performance from subscriptions

Revenue<sup>1</sup> contribution –  
H1 FY24



EBITDA<sup>1,2</sup> contribution –  
H1 FY24



■ Publishing

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

## Digital revenues

~ 61% of  
total revenue

## Active Subscriptions

~ 480k<sup>3</sup>  
(+7% on pcp)

## Subscriber ARPU<sup>4</sup>

(+5% on pcp)

A\$M		H1 FY24	H1 FY23	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	96.7	89.0	+9%
	ADVERTISING	64.6	77.6	(17%)
	OTHER	15.1	17.3	(13%)
PRINT REVENUE	SUBSCRIPTION	23.4	24.2	(3%)
	RETAIL	32.0	33.4	(4%)
	ADVERTISING	56.9	60.3	(6%)
<b>TOTAL REVENUE</b>		<b>288.7</b>	<b>301.8</b>	<b>(4%)</b>
COSTS		210.9	205.7	(3%)
<b>EBITDA</b>		<b>77.8</b>	<b>96.1</b>	<b>(19%)</b>
MARGIN		26.9%	31.8%	(4.9 PTS)

## Total Audio – Strong growth in streaming revenues

Radio  
Market<sup>1</sup>

-4%

Nine Radio  
Agency Revenue  
Share

16%

Digital  
Revenue

Up 45% On PCP

69m  
Streams<sup>2</sup>

Up 18% On H1 FY23

A\$M		H1 FY24	H1 FY23	VARIANCE
REVENUE	BROADCAST	49.6	52.1	(5%)
	DIGITAL incl. STREAMING	2.9	2.0	+45%
<b>TOTAL RADIO REVENUE</b>		<b>52.5</b>	<b>54.1</b>	<b>(3%)</b>
COSTS		48.7	47.7	(2%)
<b>EBITDA</b>		<b>3.8</b>	<b>6.4</b>	<b>(41%)</b>
MARGIN		7.2%	11.8%	-4.6 PTS

1. Commercial Radio Australia data. Six months to 31 December 2023, Sydney-Melbourne-Brisbane-Perth only.

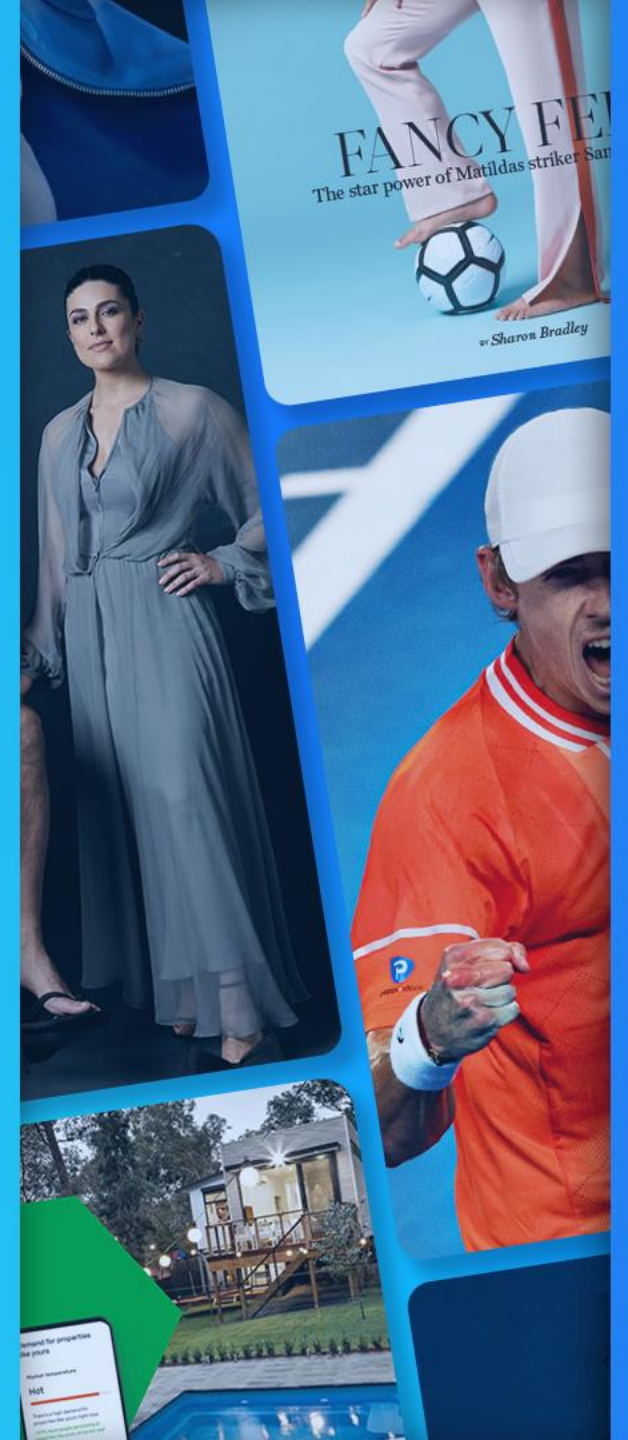
2. 6 months to 31 December 2023.

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

# Trading Update & Outlook

Mike Sneesby

Nine





Total Television

Strong start to the 2024 TV year for Nine with growth in both FTA and BVOD audiences

FTA advertising market remains challenging

Nine's Q3 Metro FTA ad revenue expected to be down in the mid teens (%)

9Now revenue in Q3 expected to grow in the low-mid teens (%)

FY24 Total TV costs now expected to be down marginally on FY23



Stan

Resilient subscriber performance from Stan in a competitive market

Continue to expect growth in both revenue and EBITDA in FY24, on FY23

Revenue growth in CY24 expected to be primarily driven by ARPU



Domain

Ongoing growth in new 'for sale' listings in Melbourne and Sydney with early signs of improvement in other states in February

FY24 cost guidance unchanged – mid-high single digit (%) increase on FY23 cost base of \$237m

EBITDA margin expansion expected in FY24, supported by improving listings, price increases, uptake of new depth products and contracts and continued cost constraint, balanced with Domain's investment in its Marketplace strategy



Publishing

Ongoing strength in digital audiences of key metro mastheads with Q3 digital subscription revenue growth in the low double digits (%) on pcp

Programmatic advertising market remains challenging across digital publishing

Continue to expect FY24 Publishing EBITDA to be slightly ahead of the H2 FY23 run-rate



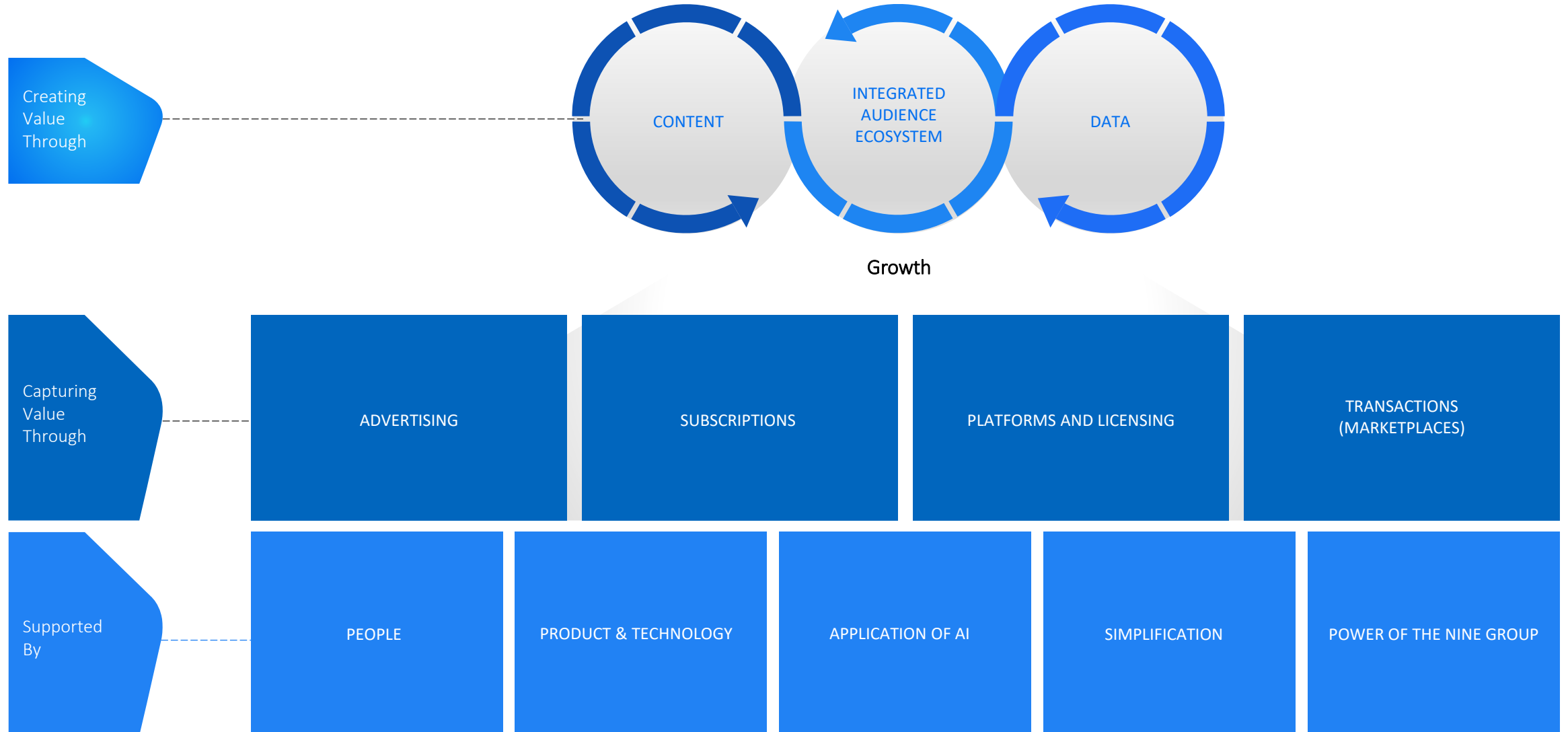
Radio

Nine's Q3 Radio broadcast advertising revenue decline est mid-high single digits (%).

Partially offset by further strong growth of digital revenues, with an increasing contribution from Streaming

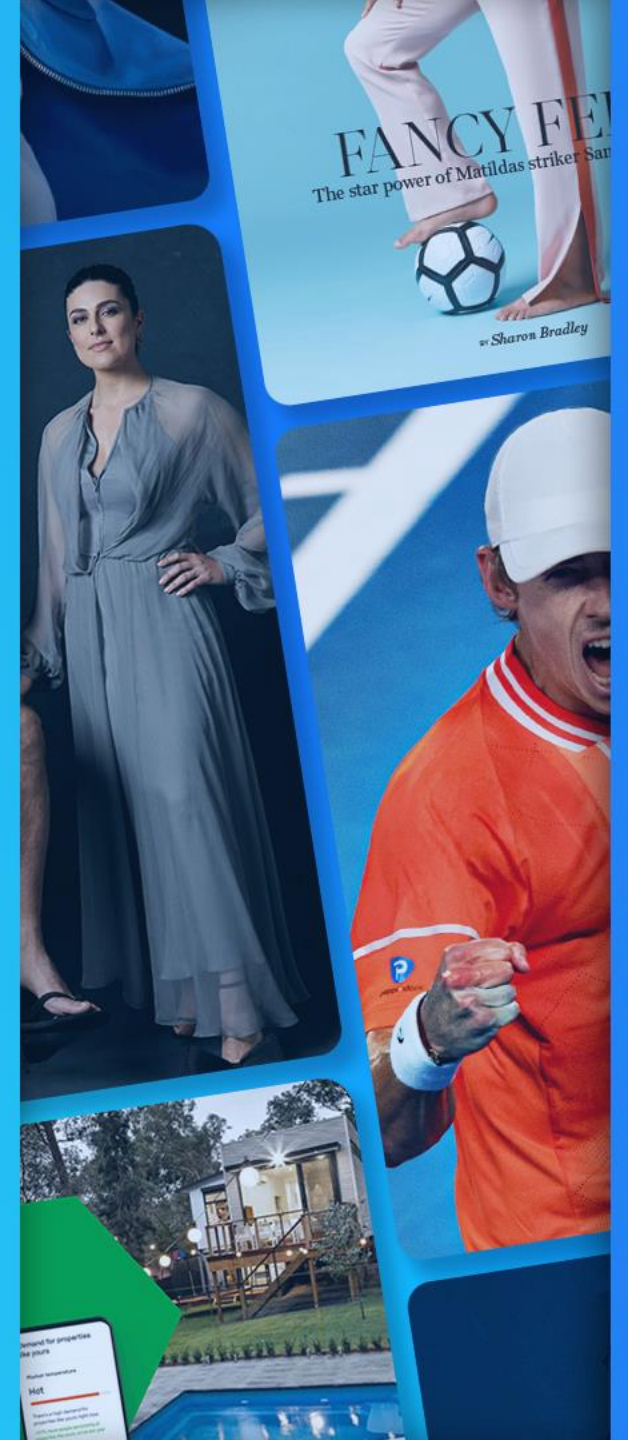
Nine continues to focus on its vision of creating Australia's digital media company, with a clear strategy, commitment to execution and a focus on continuing to further strengthen its competitive position

# Key Strategic Priorities



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

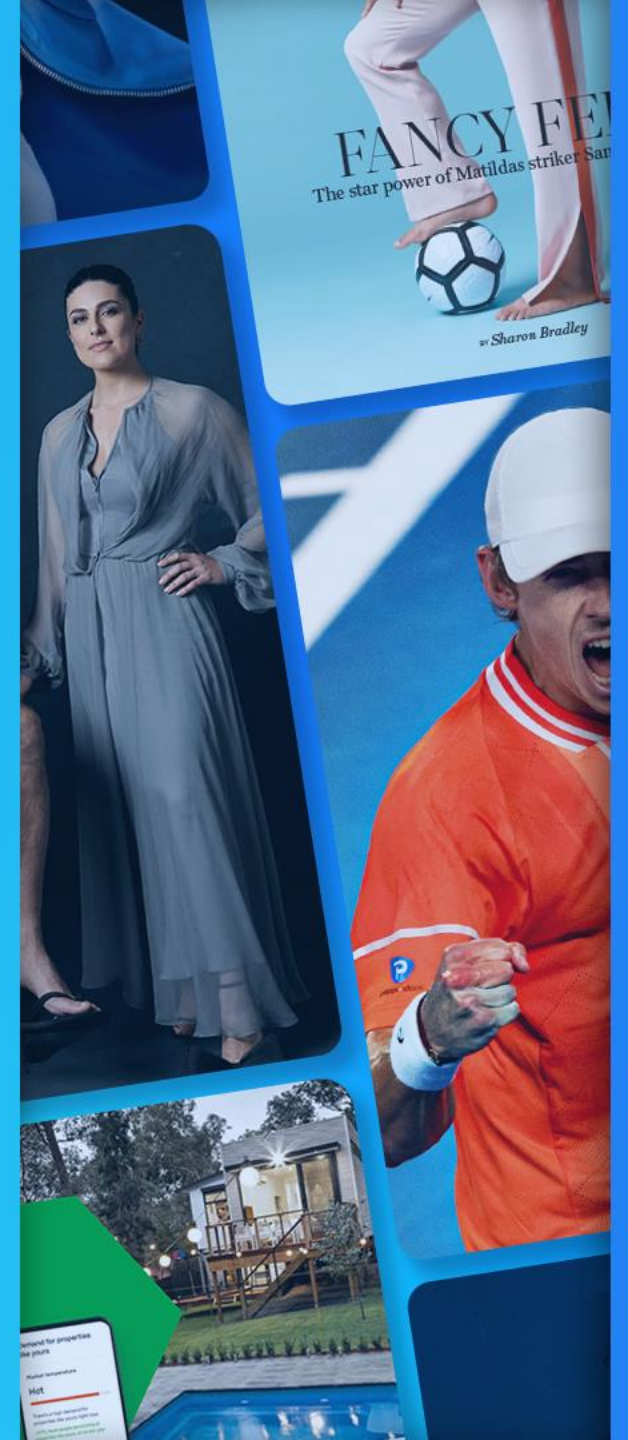
Australia Belongs Here



# Appendices

FY24 Interim Results

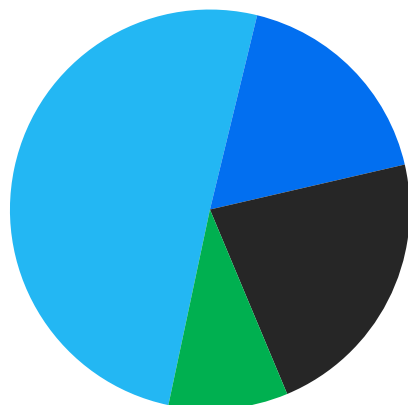
**☐☐☐Nine**





## Appendix 1: Group Divisional Results

Revenue<sup>1</sup> contribution – H1 FY24



EBITDA<sup>1,2</sup> contribution – H1 FY24



■ Broadcast ■ Stan ■ Publishing ■ Domain

H1 FY24 A\$M	BROADCAST	STAN	PUBLISHING	DOMAIN <sup>3</sup>	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL
<b>REVENUE</b>	<b>654.6</b>	<b>228.4</b>	<b>288.7</b>	<b>207.1</b>	-	-	(7.5)	<b>1,371.3</b>
PCP	715.8	206.4	301.8	186.6	1.8	-	(6.9)	1,405.5
% CHG	(9%)	+11%	(4%)	+11%	NM	-	(9%)	(2%)
<b>EBITDA</b>	<b>163.7</b>	<b>25.3</b>	<b>77.8</b>	<b>67.6</b>	<b>(16.5)</b>	<b>(1.8)</b>	-	<b>316.1</b>
PCP	223.5	17.9	96.1	49.3	(16.2)	(0.1)	-	370.5
% CHG	(27%)	+41%	(19%)	37%	(2%)	NM	-	(15%)

1. Economic interest adjusted.

2. Excludes Corporate.

3. Includes Domain Home Loans.

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

## Appendix 2: Linear TV Ratings

2023, COMMERCIAL RATINGS SHARE METRO MARKETS			NETWORK			PRIMARY CHANNEL		
			Seven	Nine	Ten	Seven	Nine	Ten
SURVEY 2023 (WEEKS 7-48, EXCL EASTER)	6PM- MIDNIGHT	TOTAL PEOPLE	40.0	38.7	21.3	40.7	39.6	19.7
		25-54S	35.0	39.0	26.0	36.3	39.2	24.5
		16-39S	35.5	39.2	25.3	36.3	39.8	23.8
		GS+CH	34.7	41.1	24.2	35.4	42.1	22.5
CALENDAR	6PM- MIDNIGHT	TOTAL PEOPLE	39.8	39.1	21.2	40.3	40.2	19.4
		25-54S	34.9	39.2	25.9	36.0	39.8	24.2
		16-39S	35.3	39.6	25.1	35.9	40.6	23.5
		GS+CH	34.5	41.4	24.1	35.1	42.6	22.3

## Appendix 3: Forward Estimates

ITEM	FY 24
CORPORATE COSTS – WHOLLY OWNED	~\$37M TO 40M
DEPRECIATION & AMORTISATION - REPORTED	~\$155M TO 165M
INTEREST EXPENSE - REPORTED	~\$50-55M
TAX RATE - REPORTED	~30%
CAPEX (EX DOMAIN)	~\$90 TO 100M
DIVIDEND	60-80% OF NET PROFIT AFTER TAX, BEFORE SPECIFIC ITEMS

**ARPU** – Average Revenue Per User

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

**BVOD** – Broadcast Video on Demand

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

**COGS** - includes agency commissions, rebates, incentives

**Costs** – Defined as revenue – EBITDA

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

**EBIT** – Earnings before interest and tax, before Specific Items

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

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

**EPS** – Net profit after tax and minority interests, before Specific Items divided by the average number of shares of issue across the period

**FTA** – Free-to-air

**FY** – Full year

**Group EBITDA** – EBITDA plus share of Associates’ net profit

**H1** – First half

**H2** – Second half

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

**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 (combined Group) divided by Group EBITDA (last 12 months)

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

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

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

**NM** – Not meaningful

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

**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, Pedestrian and Drive

**Revenue** – Operating revenue, excluding interest income and Specific Items

**Specific Items** – Amounts as set out in Note 2.4 of the 31 December 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

**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

This document is a presentation of general background information about the activities of Nine Entertainment Co. Holdings Limited (“NEC”) current at the date of the presentation, (22 February 2024). The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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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.

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### Pro Forma Financial Information

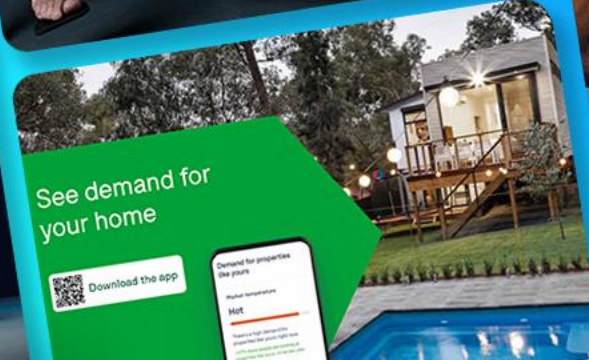
The Company has set out in this presentation certain non-IFRS financial information, in addition to information regarding its IFRS statutory information.

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.



Life & Leisure



Nine