

ersonal use only

**9**Nine

2021 FINANCIAL  
YEAR RESULTS



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

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

For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

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

# MIKE SNEESBY

CHIEF EXECUTIVE OFFICER



# OPERATIONAL HIGHLIGHTS

## AD MARKET GROWTH

Television leads the ad market recovery, as advertisers focus on brand exposure



## STRONG AUDIENCE RESULTS

Across all platforms – Broadcasting, Streaming, Publishing & Marketplaces



## TELEVISION COMBINED IN GROWTH

Growth in revenue and profitability for TV Combined – Channel 9 + 9Now



## COMPLETION OF AGREEMENTS WITH DIGITAL PLATFORMS

Providing recurring revenue for Publishing



## LAUNCH OF STAN SPORT

Successful launch positions Nine as the leader in Total Television – FTA + streaming

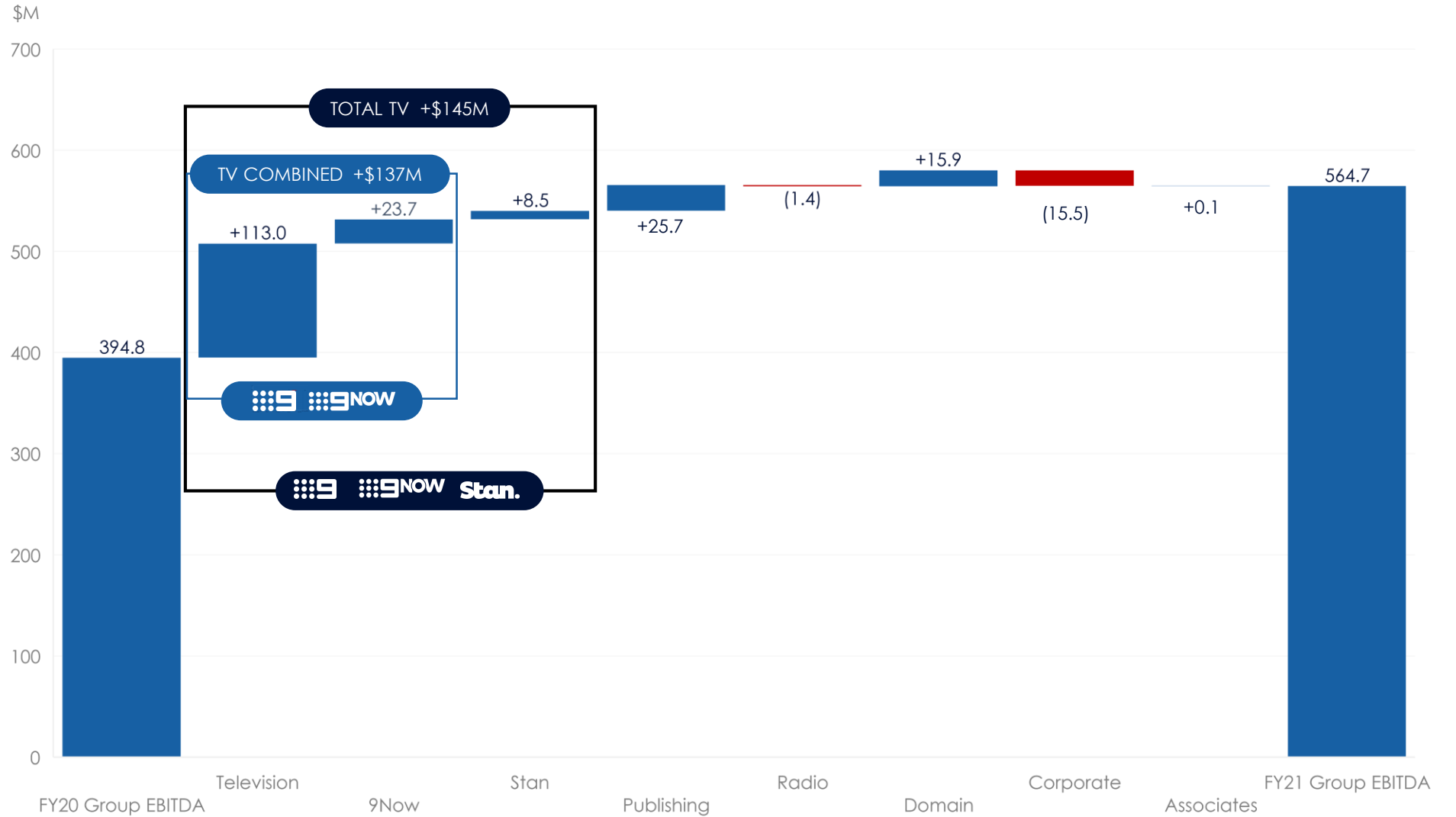


## STRONG CASH FLOWS

Revenue growth + cost management resulting in leverage of ~0.4X

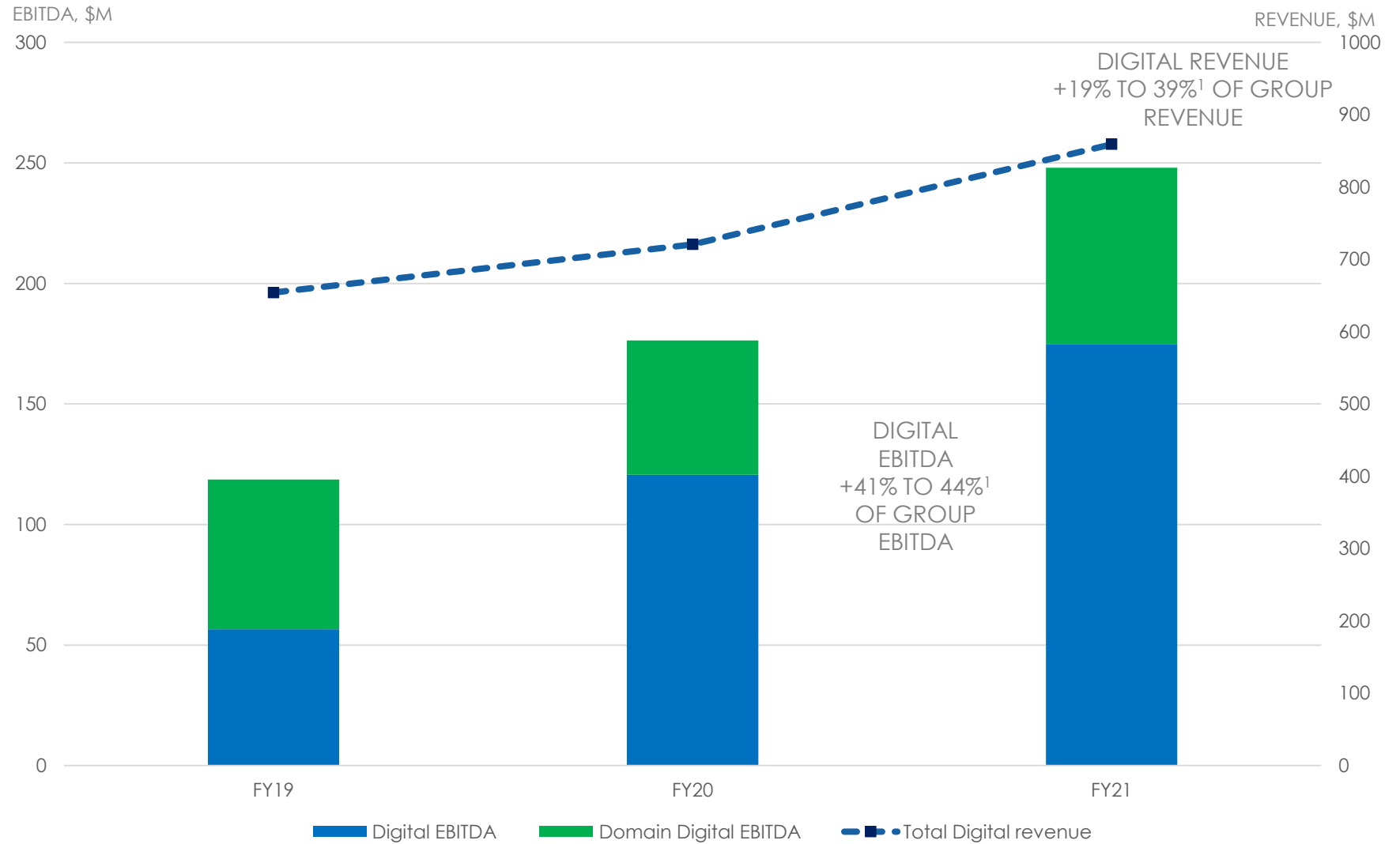


# TOTAL TELEVISION DRIVES PROFIT GROWTH



Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding IFRIC adjusted

# DIGITAL GROWTH CONTINUES



Digital includes 9Now, Stan and the digital components of Domain (59%) and Publishing

Refer to glossary in Appendix 6 for definitions

<sup>1</sup> Economic interest adjusted basis, excludes corporate IFRIC adjusted

# MARIA PHILLIPS

CHIEF FINANCIAL OFFICER



# GROUP RESULTS

**GROUP  
REVENUE**  
**\$2,332M**  
(+8%)

**GROUP  
EBITDA**  
**\$565M**  
(+43%)

**GROUP  
COSTS**  
**\$1,767M**  
(~UNCH'D)

**FY  
DIVIDEND**  
**10.5 CPS**  
(+3.5CPS)

A\$M	FY21	FY20	VARIANCE
REVENUE <sup>1</sup>	2,331.5	2,155.3	+8%
<b>GROUP EBITDA<sup>1</sup></b>	<b>564.7</b>	<b>394.8</b>	<b>+43%</b>
EBIT <sup>1</sup>	415.6	249.1	+67%
GROUP NPAT, PRE MINORITIES <sup>1</sup>	277.5	157.7	+76%
<b>GROUP NPAT, AFTER MINORITIES<sup>1</sup></b>	<b>261.0</b>	<b>142.4</b>	<b>+83%</b>
SPECIFIC ITEMS (NET OF TAX)	(93.6)	(665.4)	+86%
<b>STATUTORY NET PROFIT, CONTINUING OPERATIONS, INCLUDING SPECIFIC ITEMS</b>	<b>184.0</b>	<b>(507.8)</b>	<b>NM</b>
DISCONTINUED BUSINESSES (INCL SPECIFIC ITEMS)	-	(66.2)	NM
TOTAL STATUTORY NET PROFIT, INCLUDING DISCONTINUED BUSINESSES AND SPECIFIC ITEMS	184.0	(573.9)	NM
<b>BASIC EARNINGS PER SHARE<sup>1,2</sup> - CENTS</b>	<b>15.3</b>	<b>8.3</b>	<b>+83%</b>

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

<sup>1</sup> Before Specific Items, Continuing businesses

<sup>2</sup> After minorities, before Specific Items  
IFRIC adjusted



A\$M	H1 FY21	H2 FY21	FY21
DOMAIN - REFER DOMAIN ACCOUNTS (ASX:DHG), 17 <sup>TH</sup> AUG 2021	-	(7.0)	(7.0)
IMPAIRMENT OF GOODWILL & OTHER INTANGIBLES	-	(61.5)	(61.5)
IMPAIRMENT OF OTHER ASSETS	(5.3)	(2.9)	(8.2)
RESTRUCTURING COSTS	(2.6)	(19.3)	(21.9)
NET PROFIT ON SALE OF ASSETS HELD FOR SALE	-	8.8	8.8
OTHER	-	(18.7)	(18.7)
<b>TOTAL SPECIFIC ITEMS BEFORE TAX</b>	<b>(7.9)</b>	<b>(100.6)</b>	<b>(108.5)</b>
TOTAL TAX RELATING TO SPECIFIC ITEMS	2.8	12.1	14.9
<b>NET SPECIFIC ITEMS AFTER TAX</b>	<b>(5.1)</b>	<b>(88.5)</b>	<b>(93.6)</b>

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

# CASH FLOWS

**CASH  
CONVERSION<sup>1</sup>**  
**96%**

**FY21  
CAPEX**  
**\$76M**  
(INCL. \$25M  
FOR SYDNEY  
MOVE)

A\$M, WHOLLY-OWNED	H1 FY21 REPORTED	FY21 REPORTED <sup>3</sup>	DOMAIN <sup>3</sup>	FY21 ADJUSTED <sup>2</sup>	FY20 ADJUSTED <sup>1</sup>
<b>EBITDA (BEFORE ASSOCIATES)</b>	<b>354.5</b>	<b>563.7</b>	<b>100.6</b>	<b>463.1</b>	<b>304.0</b>
WORKING CAPITAL	(65.7)	(31.8)	(12.1)	(19.7)	106.6
ASSOCIATES	-	0.1	-	0.1	5.5
<b>OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST</b>	<b>288.8</b>	<b>531.9</b>	<b>88.5</b>	<b>443.4</b>	<b>416.1</b>
OTHER SPECIFIC ITEMS	(3.0)	(15.3)	(2.5)	(12.8)	(60.6)
<b>OPERATING CASH FLOW PRE INTEREST &amp; TAX</b>	<b>285.8</b>	<b>516.7</b>	<b>86.0</b>	<b>430.7</b>	<b>355.5</b>
INTEREST & TAX	(36.2)	(118.5)	(34.0)	<b>(84.5)</b>	(90.6)
<b>PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>249.6</b>	<b>398.2</b>	<b>52.0</b>	346.2	<b>264.9</b>
CASH CONVERSION – STAT BASIS	81%	94%	88%	96%	
CASH CONVERSION - ADJUSTED					137%

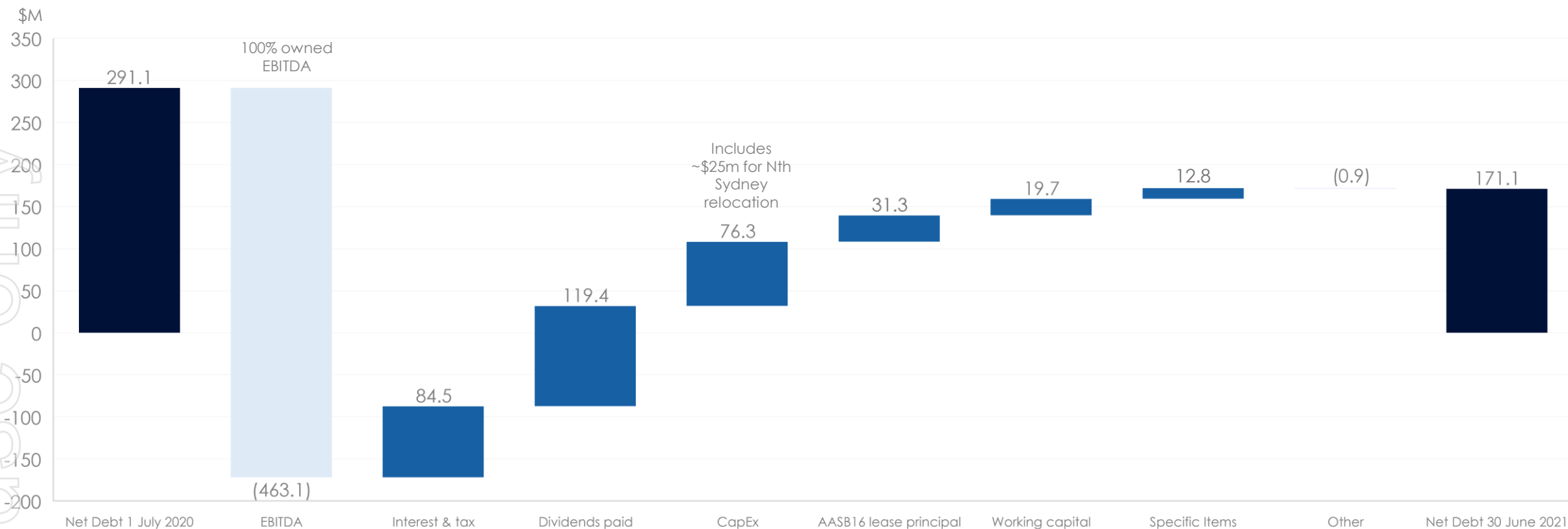
Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

<sup>1</sup> Excludes Domain

<sup>2</sup> adjusts for wholly owned assets

<sup>3</sup> IFRIC adjusted

# STRONG CASH FLOWS REDUCE DEBT



A\$M, AS AT 30 <sup>TH</sup> JUNE	WHOLLY OWNED GROUP	DOMAIN	CONSOLIDATED GROUP
INTEREST BEARING LOANS AND BORROWINGS <sup>1</sup>	248.8	173.1	421.9
LESS: CASH AND CASH EQUIVALENTS	(77.7)	(94.2)	(171.9)
<b>NET DEBT/(CASH)</b>	<b>171.1</b>	<b>78.9</b>	<b>250.0</b>
<b>NET LEVERAGE</b>	<b>0.4X</b>	<b>0.8X</b>	<b>0.4X</b>

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding IFRIC adjusted

# DIVISIONALS

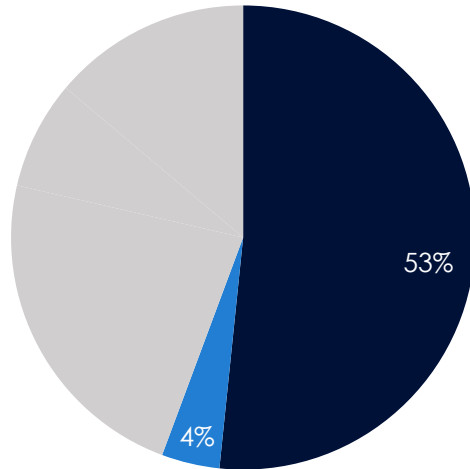
FY21 FINAL RESULTS



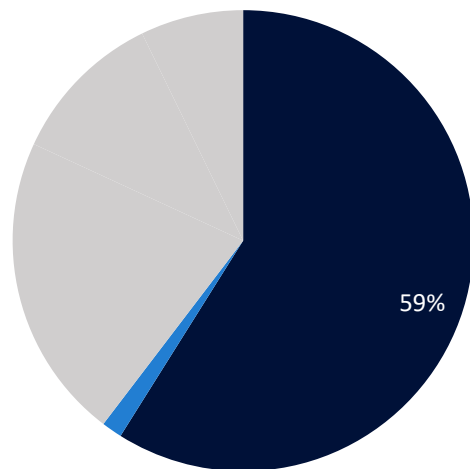


# BROADCAST

Revenue contribution<sup>1</sup> – FY21



EBITDA contribution<sup>1,2</sup> – FY21



■ Television Combined ■ Radio

A\$M		FY21	FY20	VARIANCE
<b>REVENUE</b>	TELEVISION COMBINED	1,151.8	1,024.9	+12%
	RADIO	90.8	102.6	-11%
<b>BROADCAST REV</b>		<b>1,242.6</b>	<b>1,127.5</b>	<b>+10%</b>
<b>COSTS</b>	TELEVISION COMBINED	827.7	837.4	-1%
	RADIO	82.4	92.8	-11%
<b>BROADCAST COSTS</b>		<b>910.1</b>	<b>930.2</b>	<b>-2%</b>
<b>EBITDA</b>	TELEVISION COMBINED	324.1	187.5	+73%
	RADIO	8.4	9.8	-14%
<b>BROADCAST EBITDA</b>		<b>332.5</b>	<b>197.3</b>	<b>+69%</b>

<sup>1</sup> Economic interest adjusted basis, <sup>2</sup> Ex corporate  
 Details of restated segmentals and definitions are detailed in Appendix 2  
 IFRIC adjusted

# TELEVISION COMBINED - FTA + BVOD

**TOTAL MARKET**  
+14%  
TO \$2.9B

**LEADING AUDIENCE**  
**SHARE**  
**ACROSS FTA & BVOD**

**REVENUE GROWTH OF 12%**  
**FOR A**  
**40.1% SHARE**

A\$M		FY21	FY20	VARIANCE
<b>REVENUE</b>	FTA	1,044.7	951.8	+10%
	9NOW	107.1	73.1	+46%
<b>TOTAL TELEVISION COMBINED</b>		<b>1,151.8</b>	<b>1,024.9</b>	<b>+12%</b>
<b>COSTS</b>	FTA	794.0	814.0	-2%
	9NOW	33.7	23.4	+44%
<b>TOTAL TELEVISION COMBINED</b>		<b>827.7</b>	<b>837.4</b>	<b>-1%</b>
<b>EBITDA</b>	FTA	250.7	137.8	+82%
	9NOW	73.4	49.7	+48%
<b>TOTAL TELEVISION COMBINED</b>		<b>324.1</b>	<b>187.5</b>	<b>+73%</b>

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.  
IFRIC adjusted

# FREE TO AIR TELEVISION (FTA)

**NO.1 RATINGS  
SHARE  
ALL KEY BUYING  
DEMOS**

**METRO FTA  
MARKET  
+11.5%<sup>1</sup>**

**H2 FY21  
40.3%<sup>2</sup> SHARE  
REVENUE  
~H2 FY19**

**HIGHEST  
MARGIN FOR  
> 10 YEARS**

\$M		FY21	FY20 <sup>4</sup>	VARIANCE
FTA REVENUE	PREMIUM AD REVENUE	190.0	161.4	+18%
	OTHER <sup>3</sup>	854.7	790.4	+8%
<b>TOTAL FTA REVENUE</b>		<b>1,044.7</b>	<b>951.8</b>	<b>+10%</b>
FTA COSTS		794.0	814.0	-2%
<b>FTA EBITDA</b>		<b>250.7</b>	<b>137.8</b>	<b>+82%</b>
MARGIN		24.0%	14.5%	+9.5 PTS

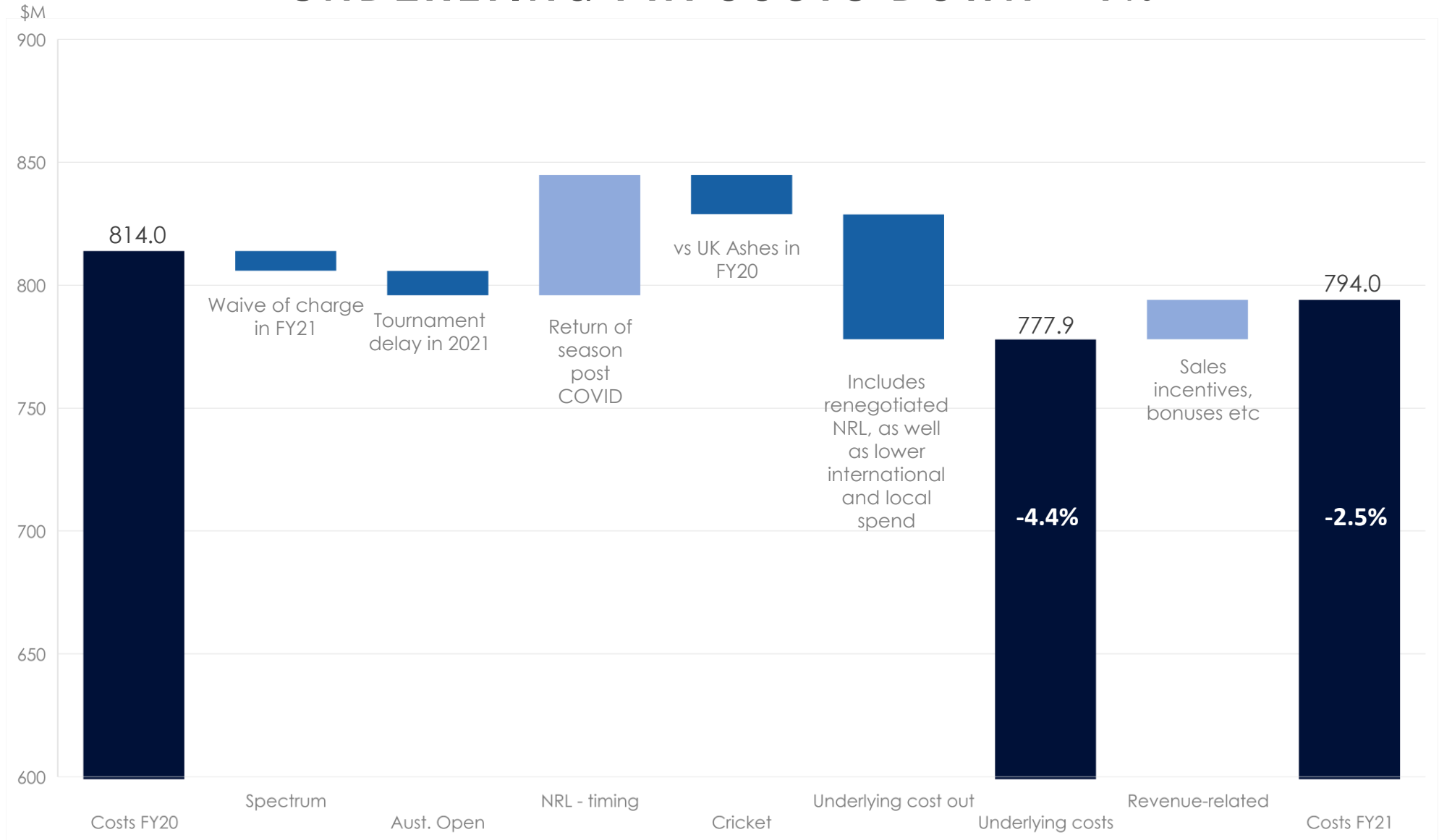
Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

<sup>1</sup> Think TV, 12 months to June 2021

<sup>2</sup> Think TV, 6 months to June 2021

<sup>3</sup> Includes traded ad revenue, affiliates and other revenues  
IFRIC Adjusted

# UNDERLYING FTA COSTS DOWN >4%



Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.  
IFRIC adjusted

Personal use only



# 9NOW – BROADCAST VIDEO ON DEMAND

**DAILY ACTIVE  
USERS**  
**+13%<sup>3</sup>**

**ACCELERATING  
GROWTH IN LIVE  
STREAMING**  
**+39%<sup>4</sup>**

**46% OF 9NOW SALES  
ATTRACT A PREMIUM  
DUE TO DATA**  
**(FROM 40% AT H1)**

A\$M	FY21	FY20	VARIANCE
<b>REVENUE<sup>2</sup></b>	<b>107.1</b>	<b>73.1</b>	<b>+46%</b>
COSTS	33.7	23.4	+44%
<b>EBITDA</b>	<b>73.4</b>	<b>49.7</b>	<b>+48%</b>
MARGIN	68.5%	68.0%	+0.5 PTS

- FY21 BVOD market<sup>1</sup> up 55% to \$252M, with growth accelerating in H2 (+66%)
- BVOD's share of Digital Video Market estimated at ~11%
- 9NOW's share of BVOD 47%<sup>1</sup>; ~5% of the Digital Video Market

1. BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data, 12 months June 2021 vs pcp

2. Net revenue, after commissions – reconciliation to prior year refer Appendix 3

3. Internal SSO data

4. OzTAM, July-June vs pcp, VOD minutes

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.



# RADIO

**AUDIENCE  
GROWTH  
+11%<sup>1</sup>**

**COSTS DOWN  
18% (~\$18M)  
OVER TWO YEARS**

**NINE RADIO  
AGENCY SHARE<sup>2</sup>  
+3 PTS**

**EBITDA  
MOMENTUM  
RETURNING  
IN H2**

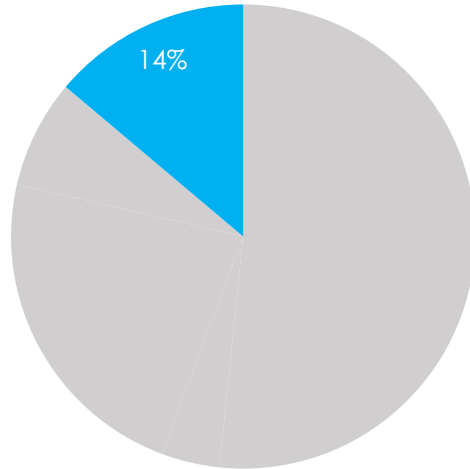
A\$M	FY21	FY20	VARIANCE
<b>REVENUE</b>	<b>90.8</b>	<b>102.6</b>	<b>-11%</b>
COSTS	82.4	92.8	-11%
<b>EBITDA</b>	<b>8.4</b>	<b>9.8</b>	<b>-14%</b>
MARGIN	9.2%	9.5%	-0.3 PTS

- Broadened demographics, driven by changes to on air talent, with 10%<sup>1</sup> audience growth in 35-64s, and 14% in 25-54s<sup>1</sup>
- Metro Radio ad market -2.7%<sup>2</sup> across the year, with Nine Radio ad revenue -c4%
- Growth in agency share reflects the benefit of Nine ownership
- Rebuild of direct sales team completed in early 2021

<sup>1</sup> All People, 10+, 2GB, 3AW, 4BC, 6PR (All Talk)  
<sup>2</sup> Commercial Radio Australia data, 12 months to June 2021, 4 city (Sydney, Melbourne, Brisbane, Perth)  
 Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

# STAN – SUBSCRIPTION VIDEO ON DEMAND

Revenue contribution<sup>1</sup> – FY21



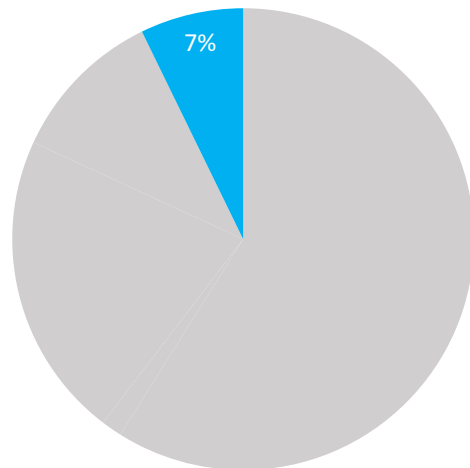
**ACTIVE STAN  
SUBSCRIBERS**  
~2.4M

**REVENUE  
GROWTH  
OF 29%**

**SUCCESSFUL  
LAUNCH OF  
STAN SPORT**

**OVERALL ARPU  
GROWTH**  
~ 7%<sup>3</sup>

EBITDA contribution<sup>1,2</sup> – FY21



A\$M	FY21	FY20	VARIANCE
<b>TOTAL REVENUE</b>	<b>311.8</b>	<b>242.1</b>	<b>+29%</b>
COSTS – STAN ENTERTAINMENT	239.3	211.1	+13%
COSTS – STAN SPORT (INCREMENTAL)	33.0	-	+100%
TOTAL COSTS	272.3	211.1	+29%
<b>EBITDA</b>	<b>39.5</b>	<b>31.0</b>	<b>+27%</b>
MARGIN	12.7%	12.8%	-0.1 PTS

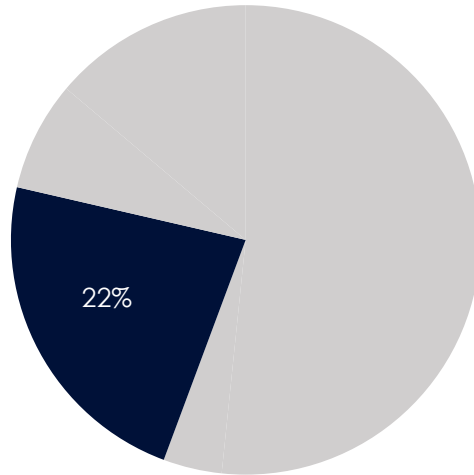
- Strong growth in underlying EBITDA and cash flow in Stan Entertainment
- Enabling investment in content offering through Stan Sport (launched in February 2021) plus incremental Entertainment commitments (NBCU, Stan Originals)
- Recently confirmed content deals with Starz Lionsgate and Warner

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.  
<sup>1</sup> Economic interest adjusted basis <sup>2</sup> Excludes corporate  
<sup>3</sup> June quarter 2021 on pcp

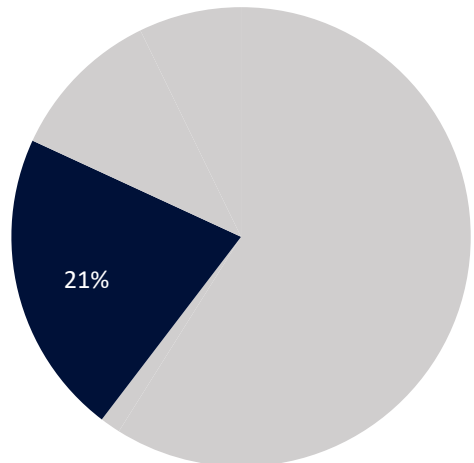
# PUBLISHING



Revenue contribution<sup>1</sup> – FY21



EBITDA contribution<sup>1,2</sup> – FY21



**DIGITAL SUBSCRIPTION  
REVENUE GROWTH  
OF 20% TO  
>\$100M**

**9%  
GROWTH  
IN DIGITAL  
ADVERTISING**

**~45% OF READER  
REVENUE  
NOW DIGITAL  
(FROM <40%<sup>3</sup>)**

A\$M		FY21	FY20 <sup>4</sup>	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	102.8	86.0	+20%
	ADVERTISING – O & O	149.4	136.6	+9%
	OTHER	28.1	45.5	-38%
PRINT REVENUE	SUBSCRIPTION	54.7	54.7	--
	RETAIL	72.2	88.0	-18%
	ADVERTISING	97.3	107.7	-10%
<b>TOTAL REVENUE</b>		<b>504.5</b>	<b>518.5</b>	<b>-3%</b>
COSTS		387.3	427.0	-9%
<b>EBITDA</b>		<b>117.2</b>	<b>91.5</b>	<b>+28%</b>
MARGIN		23%	18%	+5.0 PTS

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding

<sup>1</sup> Economic interest adjusted basis

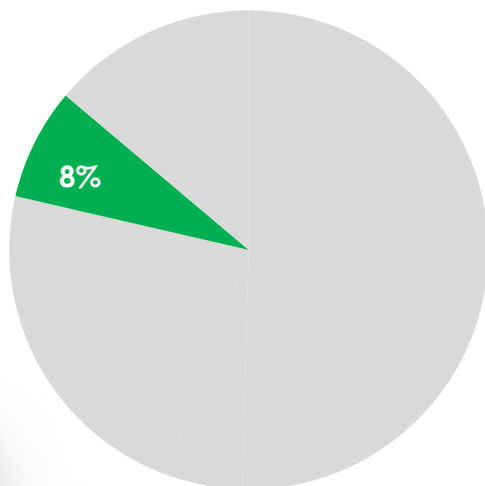
<sup>2</sup> Excludes corporate, <sup>3</sup> Yr to June 21 compared with FY20. Metro Media only

<sup>4</sup> Details of restated segmentals and definitions are detailed in Appendix 4  
IFRIC adjusted

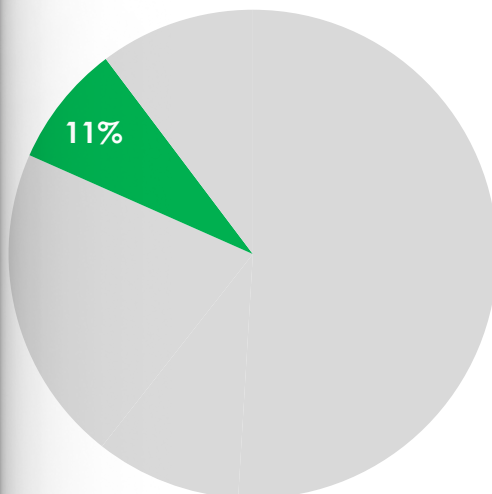
# DOMAIN

A\$M, CONTINUING BUSINESS BASIS		FY21	FY20	VARIANCE
<b>REVENUE</b>	RESIDENTIAL	195.3	161.6	+21%
	MEDIA, DEVELOPERS & COMMERCIAL	46.0	43.0	+7%
	AGENT & PROPERTY DATA SOLUTIONS	24.2	22.4	+8%
	<b>CORE DIGITAL</b>	<b>265.5</b>	<b>227.0</b>	<b>+17%</b>
	CONSUMER SOL'NS	5.5	5.6	-1%
	<b>TOTAL DIGITAL</b>	<b>271.0</b>	<b>232.6</b>	<b>+17%</b>
	PRINT	17.8	26.5	-33%
	CORPORATE	0.8	2.5	-67%
<b>TOTAL REVENUE</b>		<b>289.6</b>	<b>261.6</b>	<b>+11%</b>
	COSTS	189.0	178.5	+6%
<b>EBITDA</b>	<b>CORE DIGITAL</b>	<b>130.0</b>	<b>98.0</b>	<b>+33%</b>
	CONSUMER SOL'NS	(6.2)	(3.6)	-70%
	<b>TOTAL DIGITAL</b>	<b>123.8</b>	<b>94.4</b>	<b>+31%</b>
	PRINT	2.8	6.1	-54%
	CORPORATE	(26.0)	(17.4)	-50%
<b>TOTAL EBITDA - ADJUSTED</b>		<b>100.6</b>	<b>83.1</b>	<b>+21%</b>
	ADJUSTED <sup>3</sup>	-	1.6	NM
<b>REPORTED EBITDA</b>		<b>100.6</b>	<b>84.7</b>	<b>+19%</b>

Revenue contribution<sup>1</sup> – FY21



EBITDA contribution<sup>1,2</sup> – FY21



Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding 1 Economic interest adjusted basis 2 Excludes corporate  
<sup>3</sup> Prior year segmentals have been restated to exclude the sale of MyDesktop in Agent Services, as per the Domain result 17<sup>th</sup> August 2021 IFRIC adjusted



# MIKE SNEESBY

CHIEF EXECUTIVE OFFICER



# Nine OUR DIGITAL PLAN IS FOCUSED ON CREATING SHAREHOLDER VALUE



BROADCAST

STREAMING

PUBLISHING

MARKETPLACES



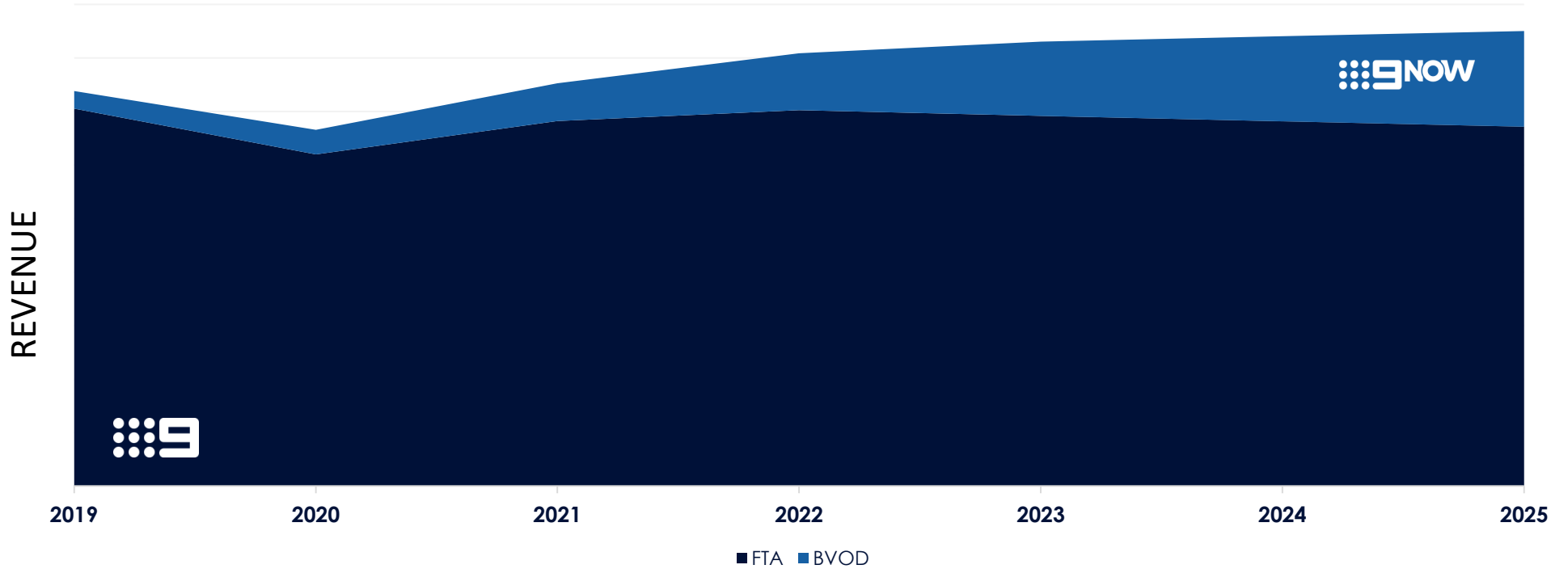
Accelerating growth of TV Combined with incremental streaming audiences

Growing ownership & control of content

Accelerating shift to digital reader revenues

Supporting broader marketplace strategy

# TV COMBINED HAS REACHED AN INFLEXION POINT



## OPPORTUNITY TO ACCELERATE 9NOW'S GROWTH

- Growth of live streaming improving the seamless TV Combined sales proposition
- Launch of VOZ provides opportunities to accelerate market growth
- Further development of consumer experience and advertising product
- Further leveraging of our data capability

Refer to glossary in Appendix 6 for definitions.  
Not to scale, illustrative only





SPORT

DRAMA

REALITY

NEWS & CURRENT AFFAIRS

BROAD CATALOGUE

Personal use only

Financial Year

# STAN SPORT DELIVERS LONG TERM INCREMENTAL VALUE

## SUBSCRIBERS

- Successful launch with 250,000 active subscribers
- ~40% incremental to Stan (new or reactivated)

## ARPU

- 7% growth in overall Stan ARPU (3 months to June over PCP)
- Sport + higher uptake of premium

## ENGAGEMENT

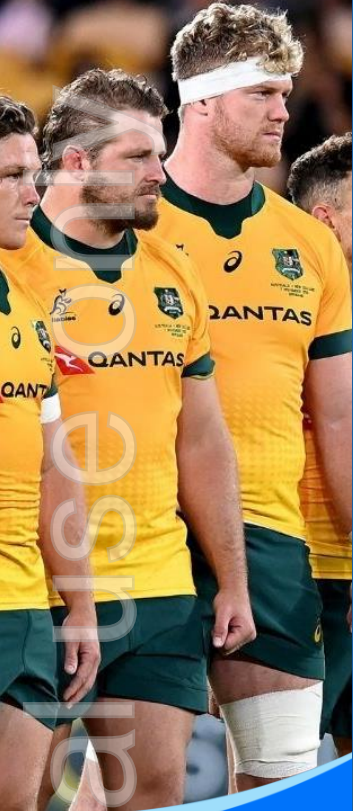
- Sport subscribers view ~20% more Stan than entertainment-only subscribers

## LIFETIME VALUE

- Reduced churn > increased lifetime value

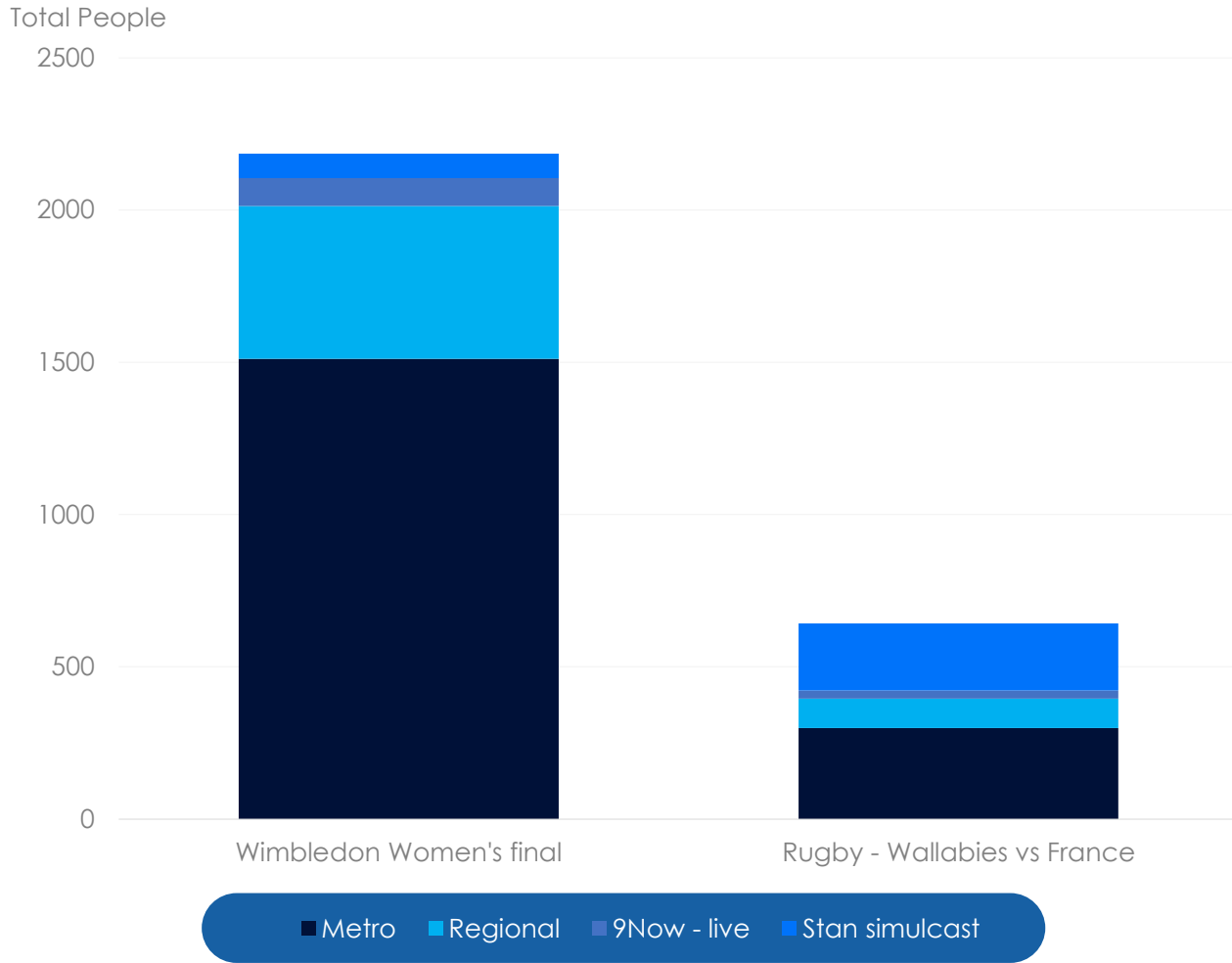
## STRATEGIC

- Accretion of sports audiences across Stan and Channel 9





# STAN SPORT DELIVERS TOTAL TV BENEFITS



### Incremental Ratings

- No.1 Total People **40.6% share**
- No.1 25-54s **40.2% share**
- Estimates include added **2.3pts of share** in Total People and **2.3 pts share** to 25-54s



## FTA & RADIO

**FTA market conditions** remain strong



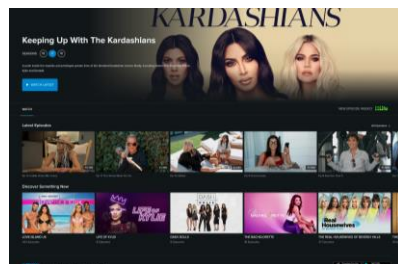
Nine's Q1 **FTA ad revenue** estimated **almost +20%**. Positive momentum expected to continue in Q2

**FY22** cost est. +3%, as some cyclical costs return

**Q1 Nine Radio ad revenue up double-digits** (est), with further share improvements (both agency and direct). Strong profit leverage as ad market recovers.

## 9NOW

**BVOD** continues to grow strongly



**9Now revenue** in July up ~70%

**Positive momentum** expected to continue through FY22

Focus on growing share of the broader **Digital Video** market

## STAN

**Strong** revenue momentum



**Growing subscribers** and **ARPU**. Current revenue run rate > \$340m

Investment in **entertainment content**, including increased focus on **Stan Originals**

Successful launch of **Stan Sport** with early metrics ahead of expectations

**FY22 EBITDA** expected to be in the low double-digit \$ms, reflecting the investment in Stan Sport

## PUBLISHING

**Growing digital** and subscription base



**Q1 digital subscription** revenue growth est ~9%

**Facebook & Google** (net) deals underpinning FY22 growth in EBITDA of \$30-40m

## DOMAIN

**Underlying property market** remains strong



**Short term momentum** interrupted by lockdown, albeit market appears resilient

**Focus on accelerating Marketplace strategy**, while remaining committed to ongoing margin expansion

# APPENDICES

FY21 FULL YEAR RESULTS



# ☐☐☐Nine APPENDIX 1: FY21 IFRIC ADJUSTED GROUP DIVISIONAL RESULTS

FY21, A\$M	BROADCAST (INCL 9NOW)	PUBLISHING	STAN	DOMAIN	CORPORATE	ASSOCIATES	TOTAL
<b>EBITDA - REPORTED</b>	<b>332.5</b>	<b>117.2</b>	<b>39.5</b>	<b>100.6</b>	<b>(26.1)</b>	<b>1.0</b>	<b>564.7</b>
IFRIC ADJ	0.1	-	-	1.5	-	-	1.6
<b>EBITDA - PRE IFRIC</b>	<b>332.6</b>	<b>117.2</b>	<b>39.5</b>	<b>102.1</b>	<b>(26.1)</b>	<b>1.0</b>	<b>566.3</b>
PCP	197.3	92.0	31.0	86.0	(10.6)	0.9	396.7
% CHG	+69%	+27%	+27%	+19%	+146%	+11%	+43%
<b>EBIT - REPORTED</b>	<b>275.9</b>	<b>77.4</b>	<b>25.5</b>	<b>61.9</b>	<b>(26.1)</b>	<b>1.0</b>	<b>415.6</b>
IFRIC ADJ	(0.2)	(1.0)	-	(0.3)	-	-	(1.5)
<b>EBIT- PRE IFRIC</b>	<b>275.7</b>	<b>76.4</b>	<b>25.5</b>	<b>61.6</b>	<b>(26.1)</b>	<b>1.0</b>	<b>414.1</b>
PCP	148.2	49.1	17.9	41.7	(11.1)	0.9	246.7
% CHG	+86%	+56%	+42%	+48%	+135%	+11%	+68%

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

# ☐☐☐Nine APPENDIX 2: FY20 IFRIC ADJUSTED GROUP DIVISIONAL RESULTS

FY20, A\$M	BROADCAST (INCL 9NOW)	PUBLISHING	STAN	DOMAIN	CORPORATE	ASSOCIATES	TOTAL
<b>EBITDA - REPORTED</b>	<b>197.3</b>	<b>91.5</b>	<b>31.0</b>	<b>84.7</b>	<b>(10.6)</b>	<b>0.9</b>	<b>394.8</b>
IFRIC ADJ	0.1	0.5	-	1.3	-	-	1.9
<b>EBITDA - PRE IFRIC</b>	<b>197.4</b>	<b>92.0</b>	<b>31.0</b>	<b>86.0</b>	<b>(10.6)</b>	<b>0.9</b>	<b>396.7</b>
<b>EBIT - REPORTED</b>	<b>148.5</b>	<b>49.6</b>	<b>17.9</b>	<b>43.3</b>	<b>(11.1)</b>	<b>0.9</b>	<b>249.1</b>
IFRIC ADJ	(0.3)	(0.5)	-	(1.6)	-	-	(2.4)
<b>EBIT - PRE IFRIC</b>	<b>148.2</b>	<b>49.1</b>	<b>17.9</b>	<b>41.7</b>	<b>(11.1)</b>	<b>0.9</b>	<b>246.7</b>

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

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# APPENDIX 3: RECONCILIATION OF DIGITAL REVENUES

A\$M		FY20	IFRIC <sup>1</sup>	COGS <sup>2</sup>	FY20 ADJ	FY21	IFRIC <sup>1</sup>	COGS <sup>2</sup>	FY21 ADJ
<b>9NOW</b>	REVENUE	81.7	-	(8.6)	73.1	118.1	-	(11.0)	107.1
	COSTS	(32.0)	-	8.6	(23.4)	(44.7)	-	11.0	(33.7)
	EBITDA	49.7	-	-	49.7	73.4	-	-	73.4
<b>PUBLISHING</b>	REVENUE	525.2	-	(6.7)	518.5	511.1	-	(6.6)	504.5
	COSTS	(433.2)	(0.5)	6.7	(427.0)	(393.9)	-	6.6	(387.3)
	EBITDA	92.0	(0.5)	-	91.5	117.2	-	-	117.2

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

1 IFRIC adjusted  
2 COGS adjusted



# APPENDIX 4: PUBLISHING GROUP RESULTS

A\$M		FY20 METRO MEDIA <sup>1</sup>	SYNDICATION	9 DIGITAL	SALES REPRESENTATION	FY20 CALC	FY21
<b>DIGITAL REVENUE</b>	SUBSCRIPTION & LICENSING	77.3	8.7	-	-	86.0	102.8
	ADVERTISING	67.7	-	92.2	(23.3)	136.6	149.4
	WEATHERZONE	2.9	-	-	-	2.9	-
	OTHER	28.0	(8.7)	-	23.3	42.6	28.1
<b>PRINT REVENUE</b>	SUBSCRIPTION	54.7	-	-	-	54.7	54.7
	RETAIL SALES	88.0	-	-	-	88.0	72.2
	ADVERTISING	107.7	-	-	-	107.7	97.3
<b>TOTAL REVENUE</b>		<b>426.3</b>	<b>-</b>	<b>92.2</b>	<b>-</b>	<b>518.5</b>	<b>504.5</b>
<b>COSTS</b>		<b>338.6</b>	<b>-</b>	<b>88.5</b>	<b>-</b>	<b>427.0</b>	<b>387.3</b>
<b>EBITDA</b>		<b>87.8</b>	<b>-</b>	<b>3.7</b>	<b>-</b>	<b>91.5</b>	<b>117.2</b>

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

<sup>1</sup> PCPs as reported in FY20 results,

#### DEFINITIONS

Subscription & licensing – digital mast-head subscription revenue, syndication & proceeds relating to Digital Platforms Enquiry

Other – Events, contra, Weatherzone (sold) and the Microsoft agency sales agreement

Syndication – includes all of syndication (sale of content to other publishers)

Sales representation – advertising sales representation of 3<sup>rd</sup> party properties

# APPENDIX 5: FORWARD ESTIMATES

ITEM	FY22
CORPORATE COSTS – WHOLLY OWNED	~\$30M TO 34M
DEPRECIATION & AMORTISATION - REPORTED	~\$160M TO 170M
INTEREST EXPENSE - REPORTED	\$25-30M
TAX RATE - REPORTED	~30%
CAPEX (EX DOMAIN)	~\$65 TO 75M
DIVIDEND	60-80% OF NET PROFIT AFTER TAX, BEFORE SPECIFIC ITEMS

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

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

**Costs** – Defined as revenue – EBITDA

**Digital EBITDA** – Stan and 9Now plus the digital components of Publishing and Domain (59%)

**Discontinued businesses** – Assets sold during the period or currently held for sale

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

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

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

**FTA** – Free-to-air

**FY** – Full year

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

**H1** – First half

**IFRIC adjusted** – adjusted for impact of IFRIC guidance on AASB 138 Intangible Assets, which reclassifies cloud-based software development costs (previously capitalised) into operating expenses.

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

**Metro** – Sydney, Melbourne, Brisbane, Adelaide and Perth

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

**Net Debt (wholly owned)** – Net Debt less controlled but not wholly owned entities (Domain + MRN in previous results)

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

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

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

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

**NM** – Not meaningful

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

**Pcp** – previous corresponding period

**Premium Ad Revenue** – premium ad revenue includes branded content, product and brand integration, the use of IP, talent and social, primarily linked to key content franchises

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

**Reader Revenue** – Publishing revenue sourced from, or related to consumers, excludes advertising

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

**Specific Items** – Amounts as set out in Note 2.4 of the 30 June 2021 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 + Stan

**TV Combined** – Nine Network + 9Now

**UA** – Unique Audience

**VOZ** - VirtualOZ

**Wholly owned Group** – excludes Domain

ersonal use only

 **Nine**

