Domain

Australia's home of property

Investor Presentation

2022 Half Year Results

17 February 2022

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Agenda

Introduction and Overview
Jason Pellegrino

Current Trading Environment and Outlook
Jason Pellegrino

Group Financials
Rob Doyle

Q&A

Appendix
1. Non-Controlling Interests
2. Impact of IFRIC guidance on AASB138 Intangible Assets

Domain

Introduction & Overview

Jason Pellegrino, CEO

Group Trading Performance

TRADING RESULT (AS REPORTED)

($M)	FY22 H1	FY21 H1[1]	% Change
Revenue	**175.3**	137.0	27.9%
Expenses	**(114.3)**	(83.6)	(36.7%)
EBITDA	**61.0**	53.4	14.2%
EBIT	**44.6**	34.7	28.5%
Net profit attributable to members of the company	**26.1**	19.4	34.2%
Earnings per share (EPS) ¢	**4.46**	3.32	34.2%

ONGOING RESULT (ADJUSTED FOR JOBKEEPER/ZIPLINE[2])

($M)	FY22 H1	FY21 H1[1]	% Change
Revenue	**175.3**	137.0	27.9%
Expenses	**(106.7)**	(92.2)	(15.7%)
EBITDA	**68.5**	44.8	53.0%
EBITDA margin (%)	**39.1%**	32.7%	

- Revenue growth of 27.9%
- Trading costs (as reported) increased 36.7%. Adjusted for JobKeeper repayment and Zipline expenses, ongoing costs increased 15.7%
- Trading EBITDA (as reported) increased 14.2%. Adjusted for Jobkeeper repayment and Zipline expenses, ongoing EBITDA increased 53.0%
- Interim dividend of 2.0 cents. No dividend in prior period

1. FY21 H1 results have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)
2. Ongoing result excludes JobKeeper and Zipline expense of $7.5 million in FY22H1, and JobKeeper and Zipline benefit of $8.7 million in FY21 H1. Zipline was Domain's voluntary employee program implemented during the initial stages of the COVID-19 pandemic to deliver a 20% reduction in employee cash salary. Refer to Slide 38 for further details.

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Segment Results

TRADING RESULT (AS REPORTED)	REVENUE			EBITDA			EBITDA MARGIN	
($M)	**FY22 H1**	**FY21 H1**	**% Change**	**FY22 H1**	**FY21 H1[1]**	**% Change**	**FY22 H1**	**FY21 H1[1]**
Residential	**120.3**	93.5	28.7%					
Media, Developers & Commercial	**25.4**	22.1	15.1%					
Agent Solutions	**7.5**	6.3	18.6%					
Property Data Solutions	**6.6**	5.4	21.2%					
Core Digital	**159.8**	127.3	25.5%	**76.4**	65.7	16.3%	**47.8%**	51.6%
Consumer Solutions	**4.6**	2.9	60.4%	**(1.9)**	(2.7)	28.2%	**(41.5%)**	(92.6%)
Digital	**164.4**	130.2	26.3%	**74.5**	63.0	18.2%	**45.3%**	48.4%
Print	**10.8**	6.2	75.0%	**3.4**	1.0	254.3%	**31.4%**	15.5%
Corporate	**0.1**	0.7	(92.2%)	**(16.9)**	(10.6)	(59.9%)		
Domain Group	**175.3**	137.0	27.9%	**61.0**	53.4	14.2%	**34.8%**	39.0%

- On a Trading (as reported) basis:
  - Core Digital EBITDA +16.3%
  - Total Digital EBITDA +18.2%
  - Print EBITDA +254.3%
  - Group EBITDA +14.2%

1. FY21 H1 results have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

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Segment Results

ONGOING RESULT (ADJUSTED FOR JOBKEEPER/ZIPLINE[2])

	REVENUE			EBITDA			EBITDA MARGIN	
($M)	**FY22 H1**	**FY21 H1**	**% Change**	**FY22 H1**	**FY21 H1[1]**	**% Change**	**FY22 H1**	**FY21 H1[1]**
Residential	**120.3**	93.5	28.7%					
Media, Developers & Commercial	**25.4**	22.1	15.1%					
Agent Solutions	**7.5**	6.3	18.6%					
Property Data Solutions	**6.6**	5.4	21.2%					
Core Digital	**159.8**	127.3	25.5%	**81.3**	57.0	42.7%	**50.9%**	44.8%
Consumer Solutions	**4.6**	2.9	60.4%	**(1.7)**	(3.0)	43.2%	**(37.2%)**	(105.0%)
Digital	**164.4**	130.2	26.3%	**79.6**	53.9	47.6%	**48.4%**	41.4%
Print	**10.8**	6.2	75.0%	**3.6**	0.5	582.5%	**33.2%**	8.5%
Corporate	**0.1**	0.7	(92.2%)	**(14.7)**	(9.7)	(51.3%)		
Domain Group	**175.3**	137.0	27.9%	**68.5**	44.8	53.0%	**39.1%**	32.7%

- On an Ongoing basis:
  - Core Digital EBITDA +42.7%
  - Total Digital EBITDA +47.6%
  - Print EBITDA +582.5%
  - Group EBITDA +53.0%

1. FY21 H1 results have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)
2. Ongoing result excludes JobKeeper and Zipline expense of $7.5 million in FY22H1, and JobKeeper and Zipline benefit of $8.7 million in FY21 H1. Zipline was Domain's voluntary employee program implemented during the initial stages of the COVID-19 pandemic to deliver a 20% reduction in employee cash salary. Refer to Slide 38 for further details.

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Creating a Property Marketplace to inspire confidence for all of life's property decisions

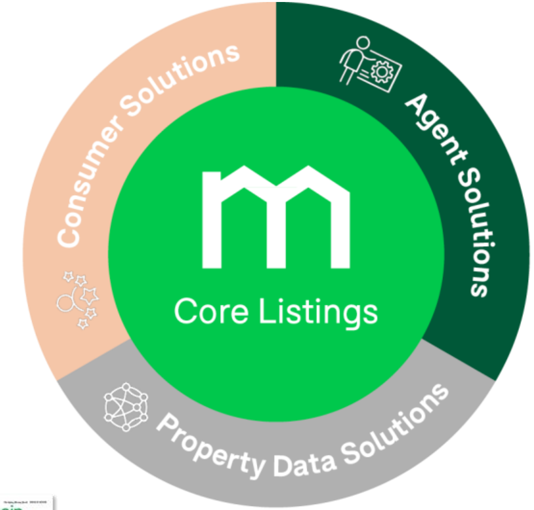
Domain HomeLoans Powered by lendi
Home Loans

Domain Insure
Insurance Services

Audiences

Domain Media
Online Media Advertising

Domain
Print Media & Advertising



pricefinder
ids
AUSTRALIAN PROPERTY MONITORS
Property Data and Research

RealTime AGENT
Digital end-to-end solutions

MarketNow
Payment Solutions

homepass
Open for Inspection Tool

Properties

Domain
Leading National Residential Listings Search Platform

allhomes
No 1. Canberra/ACT Listings Search Platform

Commercial Real Estate
Leading National Commercial Listings Platform

Delivering to our Marketplace Strategy

Better Together

Core Listings

- **19%** Growth in controllable residential yield[1] and record depth penetration
- **43%** YoY increase in Core Digital EBITDA (ongoing)
- **18%** Higher conversion of sale views to enquiry at 12% lower cost

Agent Solutions

- **12%** YoY growth in Pricefinder agent subscribers
- **54%** YoY increase in Real Time Agent subscribers
- **88%** YoY growth in Real Time Agent revenue

Consumer Solutions

- **65%** Underlying revenue growth from Domain Home Loans (DHL)
- **34%** Reduction in DHL operating losses reflecting the benefits of scale
- **25%** Increase in conversion to approvals at DHL over 2 years

Property Data Solutions

- ids Acquisition of IDS significantly expands addressable markets for data
- **43%** Increase in Leadscope trial participants
- Accelerating investment in data capability

1. Controllable yield refers to price plus depth on new 'for sale' listings only, reflects like-for-like performance, and does not include the impact of geographic market mix or revenue deferral

ESG initiatives

Commitment to delivering sustainable value to all our stakeholders

Our People and Values
Employee Engagement
Diversity & Inclusion

Community
Data Security & Privacy
Business Ethics

Financial Stability
Customer Satisfaction
Technology

Environment
Sustainable supply chain
GHG emissions

Domain’s revenue drivers

Residential

Media, Developers & Commercial

Agent Solutions

Property Data Solutions

Consumer Solutions

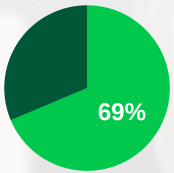
Print

Residential

Revenue $M

+28.7%

Revenue as % of Total

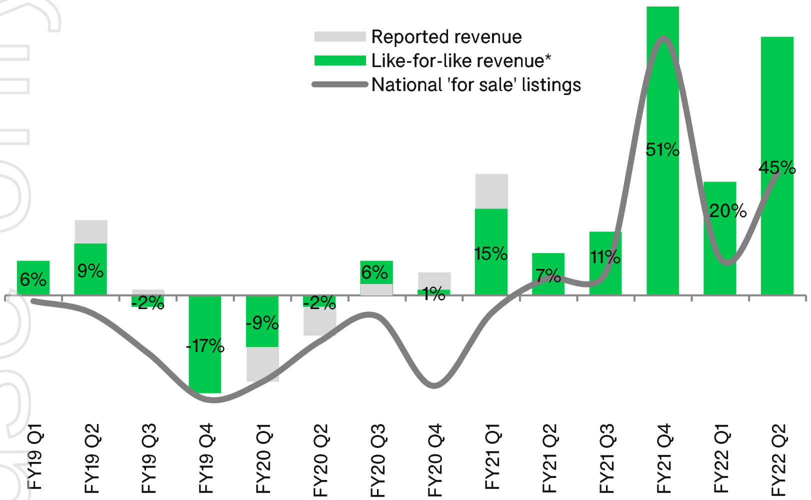


Key Result Drivers

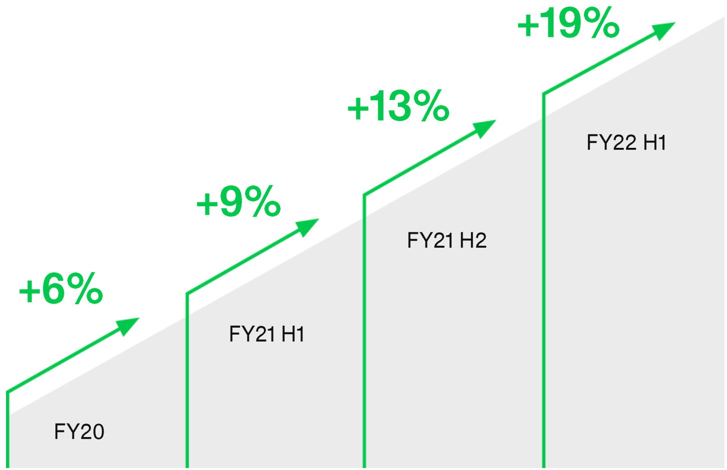
- FY22 H1 new ‘for sale’ listings volumes +14% year-on-year
- Controllable yield increase of 19%
- 33.5% depth revenue growth
- Depth: Subscription revenue split 88%:12%

Accelerating Controllable yield as listing volumes recover

Domain quarterly residential depth revenue versus new national ‘for sale’ market listings (% change YoY)



Controllable yield ‘for sale’ listings (% change)



*Like-for-like depth revenue is adjusted for extra week in FY19 and impact of revenue deferral arising from new depth contract duration in FY20

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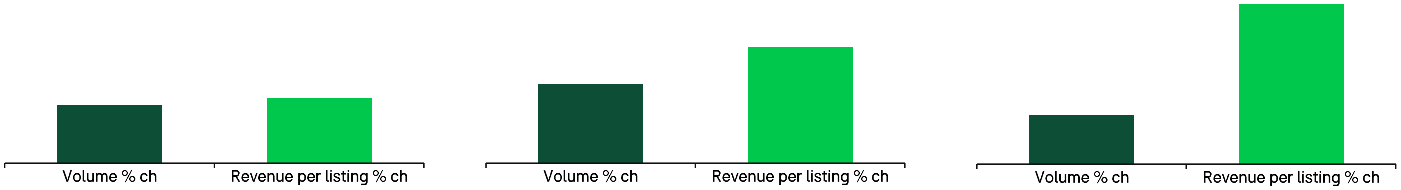
Market Segmentation is supporting higher yield

Market Segments	Established	Expanding	Emerging
Market volumes	Strong bounceback in inner Melbourne; solid performance in inner Sydney; Canberra held back by first COVID lockdown	Strong bounceback in outer Melbourne, solid performance from outer Sydney and inner Brisbane	Solid performance across most markets with outperformance in regional Victoria and Queensland
Audience	Strong YoY growth in NSW and Victoria with ACT held back by lockdown	Stable performance following period of substantial growth	Strong YoY growth in SA and WA
Agent coverage	Solid growth in new depth contracts in inner Sydney and Melbourne. Canberra impacted by H1 lockdown	Solid growth in new depth contracts across all markets	Very strong growth particularly in regional Victoria, Qld, SA and WA
Yield drivers	Solid price and depth	Strong price, with solid depth gains	Strong price, strongest depth performance by segment

FY22 H1 Volume vs Revenue Per Listing* (sale only)



*Revenue per listing is for new 'for sale' listings only and does not include the impact of revenue deferral

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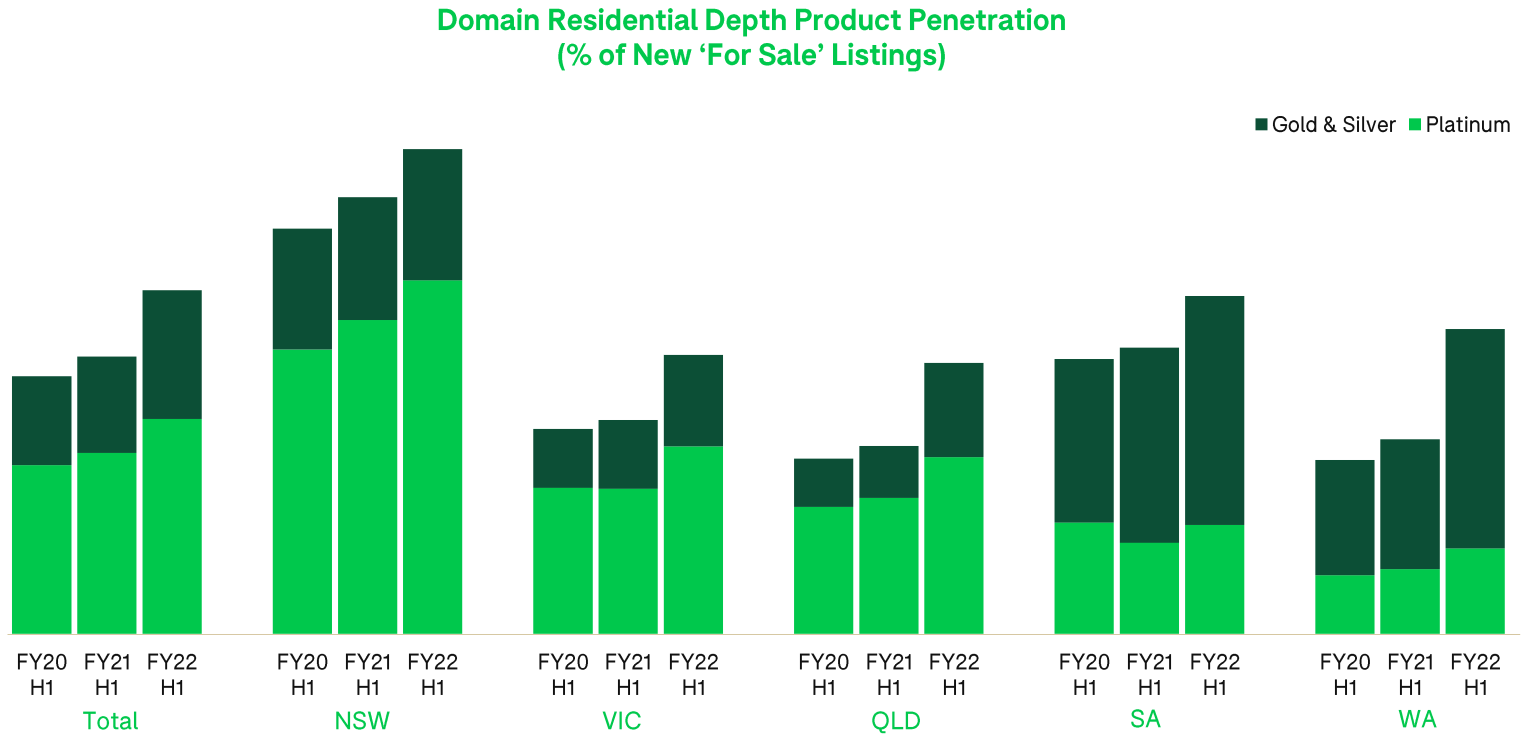
Strong Growth in Depth Penetration in all markets Despite COVID disruptions



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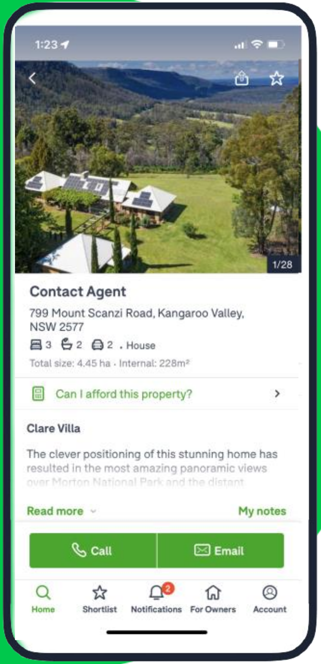
Delivering the quality audience metrics that matter

8.4 million

Unique Digital Audience (Oct 2021)

Domain Media Group [1]



Higher audience engagement

App launches YoY [2]

+17%

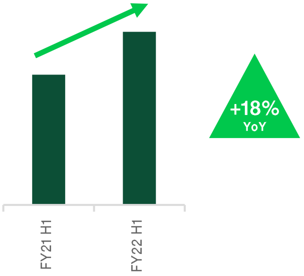
Greater value to agents

Sale enquiries YoY [3]

+28%

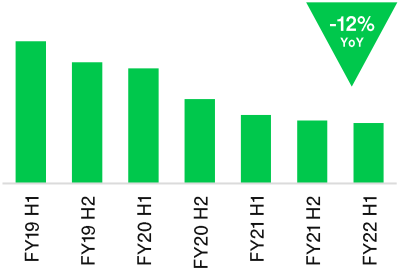
Higher conversion

sale views to enquiry [4]



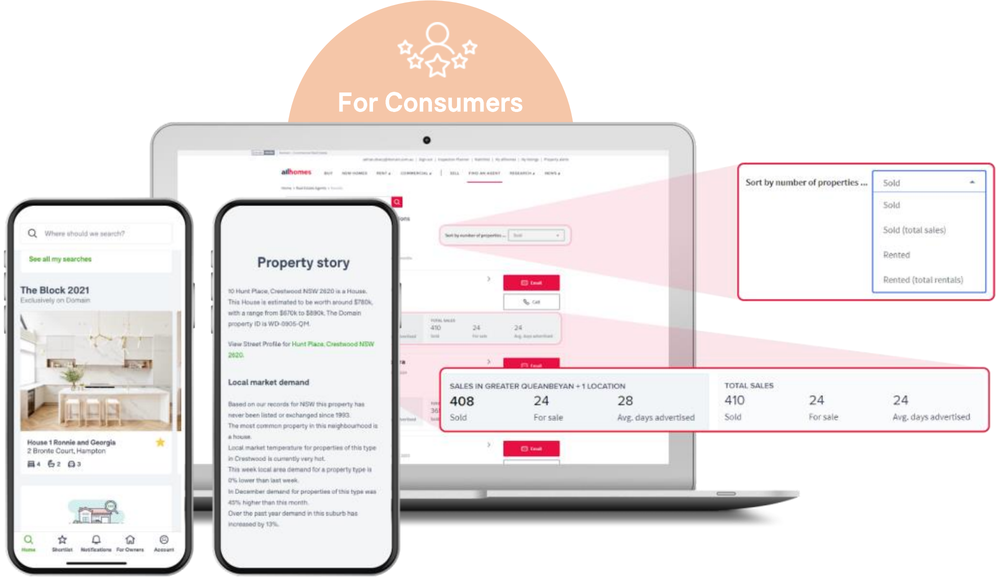
Increased marketing efficiency

Domain's cost per enquiry (sale) [5]



Source: 1. Digital Media Ratings, Monthly Tagged, October 2021, P2+, Digital C/M, text, Domain Media Group, Unique Audience 2. Nielsen Digital Media Ratings Monthly Tagged, Jul 21 - Dec 21 vs. Jul 20 - Dec 20 (average), P2+, Digital (C/M), text, Domain Media Group, App Launches 3. Domain internal Data, FY22 H1 vs FY21 H1 % change (July – December), Total Enquiries, for sale, National, Domain and Allhomes, 4,5 Domain internal data

Great user experiences at every stage of the property journey



Early Access Assistant

New tool to help agents create Early Access listings and provide buyers access to off-market properties prior to listing on Domain and Allhomes

Listings Social boost

Enhanced listings social boost assisting agents to increase their listings visibility and reach targeted social media audiences

'Block' listings

New search results screens to assist 'Block' fans to find their favourite listings increased Domain's listing views

Property research pages

Enhanced property research pages on Home Price Guide to include demand estimates for addresses with limited or no historic sales data

Find an Agent

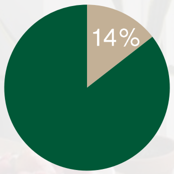
Redesigned Allhomes 'Find an Agent' experience to provide agent sales and rental statistics and enhanced search functionality

Media, Developers & Commercial

Revenue $M

+15.1%

Revenue as % of Total



Key Result Drivers

- Developers delivered solid-year-on-year growth supported by depth growth
- Commercial Real Estate (CRE) delivered strong depth growth in a mixed listings environment
- Media's focus on premium and niche advertisers supported solid year-on-year growth

Solid performance across all verticals

	Developers	Commercial Real Estate	Media
FY22 H1 Performance	• Solid YoY growth supported by good momentum in Victoria and significant strength from Queensland. • Queensland was the strongest growth state, benefiting from higher audiences and substantial yield gains • Weakness in ACT reflecting COVID-related shutdowns	• Solid revenue performance with strong growth in depth penetration offsetting a subdued overall volume environment • Victoria was the strongest performing state, delivering significant yield gains and highest depth penetration of all states. • Encouraging performance in Queensland with strong growth in depth penetration	• Solid H1 performance despite the impact of broad COVID-related lockdowns in Q1 • Revenue benefited from focus on niche and premium advertisers, and shift in education related advertising from print to digital
Market Dynamics	• Constrained large multi-storey market with continued activity in boutique developments • Queensland continuing to benefit from migration from Southern states.	• Strong sale performance across all categories; weak leasing market particularly in office and industrial	• Broader digital advertising market delivered strong year-on-year growth
Priorities	• Continue to leverage strong lead generation performance to drive depth and yield growth	• Continue to drive strong depth penetration performance • Collaboration with Nine to deliver enhanced client outcomes	• Leverage Domain's quality audiences and content and strengthened client relationships • Make targeted use of advertising inventory to support Consumer Solutions

Commercial Real Estate

Domain Media

New product features enhancing the CRE and developer user experiences

CRE integration with Australian Financial Review

Building on Nine partnership to provide CRE agents with premium exposure on AFR property home page

Faster CRE property search

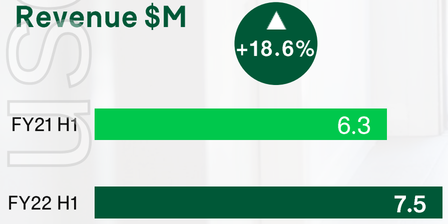
Enhanced search engine platform driving faster user search and load experience

Enhanced 'new home' search experience

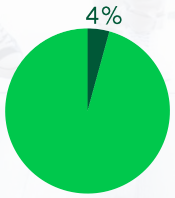
Inclusion of additional data and improved design on Domain's project listing pages to provide an enhanced 'new home' buyer experience

Agent Solutions

Revenue $M



Revenue as % of Total



Key Result Drivers

- Pricefinder (Agent) benefiting from increased subscriber additions and reduced churn
- Ongoing strong momentum at Real Time Agent from increasing adoption by new and existing customers

Expanding suite of innovative workflow solutions

	Data, Research & Insights	Digital End-to-end Solutions	Open For Inspection	Flexible Payment Solutions*
Overview	• Property data platform with extensive data, insights and reporting tools	• Point of sale platform digitising key steps in the property sale process	• Open for inspection registration tool and database	• Payment solutions for vendor marketing including pay-later
Value To Agents	• Comprehensive and accurate property data supports agents in understanding their local markets • Tools that support agents to undertake property appraisals and win listings	• Significant reduction in time spent on admin work, back-office costs and paperwork • Improves efficiency and accuracy for compliance • Digital solutions valuable in implementing a COVID-19 safe environment	• Delivers an improved open for inspection consumer experience • Seamless registration of attendees and integration with CRM platforms • Team collaboration with integrated messaging and location sharing	• Encourages listings and appropriate vendor marketing spend • Assists in managing vendor and agent cashflow • Improves compliance with secure payment solutions
FY22 H1 Performance	• Solid growth in new subscribers and reduced churn underpinning revenue growth	• Strong growth in new customer acquisition with increased geographic footprint and expanded product uptake by existing customers	• Focus on product development and improved consumer experience following move to 100% ownership	• Encouraging performance in new customer acquisition and adoption
	pricefinder (agents)	RealTime AGENT	homepass	MarketNow

* 60% owned

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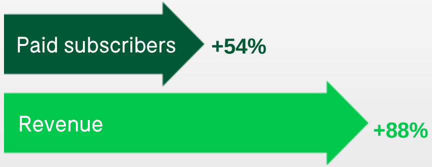
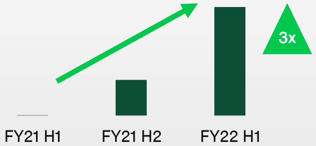
Delivering solutions to agents to help grow their businesses

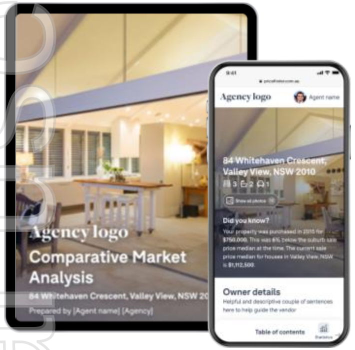
pricefinder | RealTime AGENT | MarketNow | LeadScope





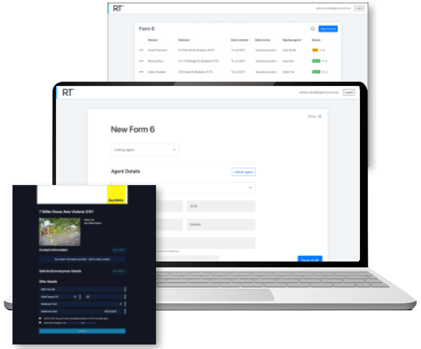
Paid subscribers +12% YoY

"Better Together" approach of Core Listings and Agent Solutions teams driving subscriber growth and reduced churn



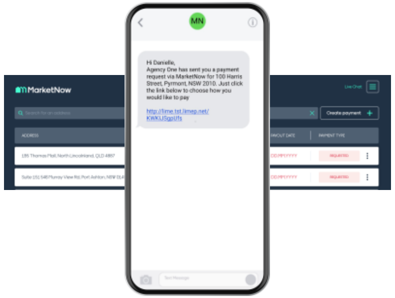
Paid subscribers +54% YoY

Expanding geographic footprint beyond Victorian base with more than half of new subscriber additions outside of Victoria



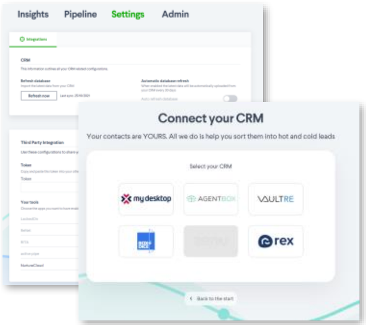
Tripling in number of properties funded

Strong growth in onboarded customer numbers, higher utilization and market activity increases number of properties supported 3x between FY21 H2 and FY22 H1



Agent trial participants +43%

Strong uptake of Leadscope trial by agent partners with continued high prediction accuracy



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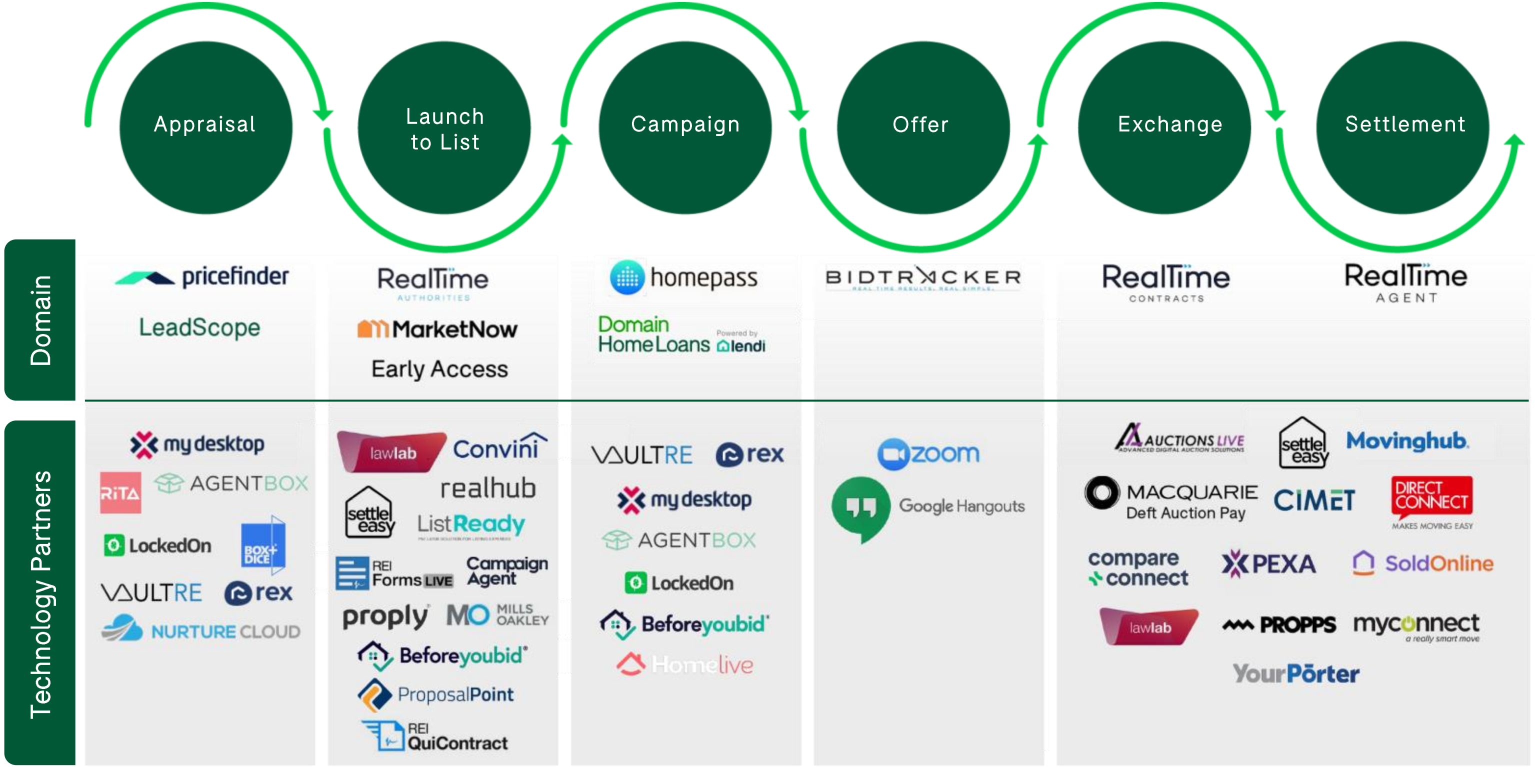
Leveraging Domain's agent platform to provide 3rd party integration and agent choice



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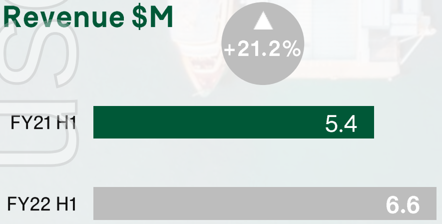
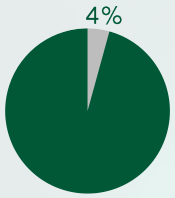
Property Data Solutions

Revenue $M



Revenue as % of Total



Key Result Drivers

- Underlying revenue of 9% benefiting from solid subscription performance at Pricefinder (non-agent) and strong research growth at APM
- Contribution from Insight Data Solutions (IDS) acquisition following completion in mid-October 2021

Providing actionable and customer centric solutions

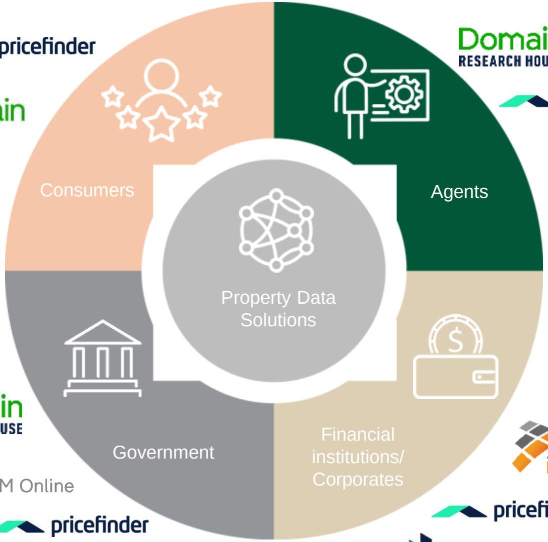
	PRICEFINDER (non-agent)	AUSTRALIAN PROPERTY MONITORS	INSIGHT DATA SOLUTIONS
Overview	• Property data platform with extensive data, insights and reporting tools	• Automated and real-time property valuation models and in-depth property research capability	• Market-leading data business providing land and property valuation, insights and analytics services into the Government sector
Value to customers	• Multi-decade history of comprehensive and accurate property data provided to financial institutions, developers, government, professional institutions and consumers	• Comprehensive real time property information and analytical tools reduce costs, streamline processes and minimize risk	• Platforms, workflow tools and property analytics allow Governments and Corporates to make more timely and accurate decisions regarding land valuations
FY22 H1 Performance	• Increased subscriptions and solid revenue growth benefiting from higher transaction volumes and active refinancing market	• Stable valuations contribution, strong growth in research due to growing API customer base	• Contribution from mid-October 2021 following acquisition completion

Leveraging Domain’s data assets to grow new addressable markets

pricefinder

Domain APIs

Domain Home Price Guide



Domain RESEARCH HOUSE

pricefinder

Domain

Domain RESEARCH HOUSE

VM Online

pricefinder

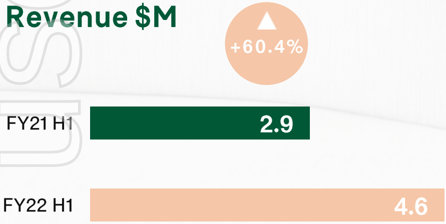
ids

pricefinder

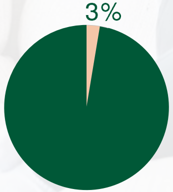
AUSTRALIAN PROPERTY MONITORS

Consumer Solutions

Revenue $M



Revenue as % of Total



Key Result Drivers

- Domain Home Loans (DHL) outperforming a strong home lending market with underlying revenue growth of 65%.
- DHL settlements up 76% yoy
- Improving efficiency metrics with conversion to approval up 25% over two years

Delivering Valuable Marketplace Solutions to Consumers

Award winning service

Domain HomeLoans Powered by lendi

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"The online tools and friendly/attentive representatives made the process quick and easy. They were flexible, easy to talk to, and most importantly able to find the perfect home loan product for my needs."

~ Jel

Customer Reviews* 4.8/5

PRODUCT REVIEW .COM.AU 2021 AWARDS WINNER

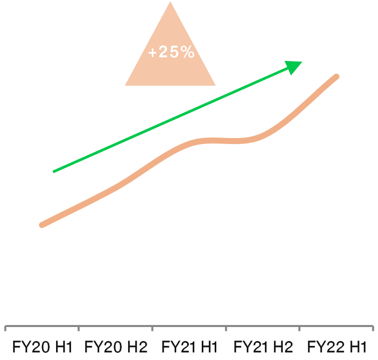
HOME LOANS

Strong market growth

Domain Home Loans Average Loan Size FY22 H1

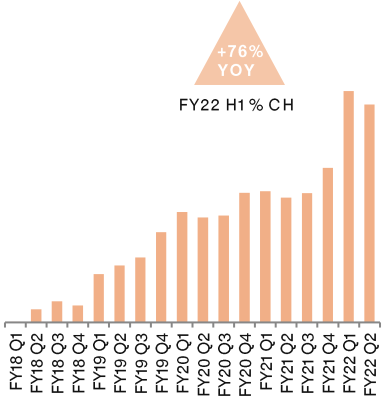
Improving conversion

Conversion from Submitted to Lender to unconditional approval



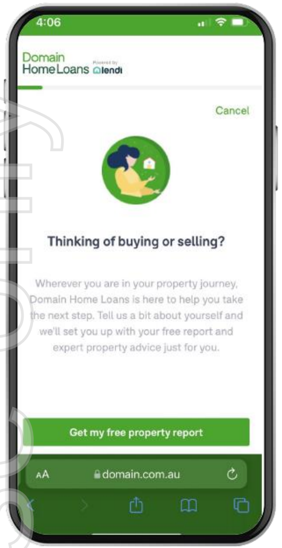
Strong growth in settlements

Domain Home Loan Quarterly Settlements ($m)



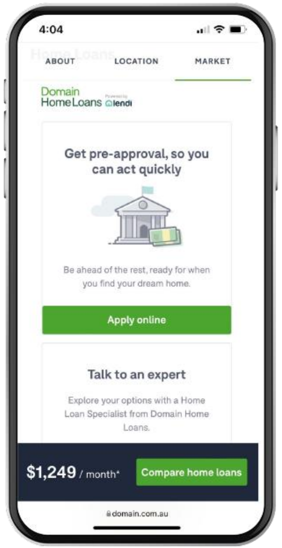
*Source: productreview.com.au

Integrated experiences driving "Better Together" Consumer Solutions



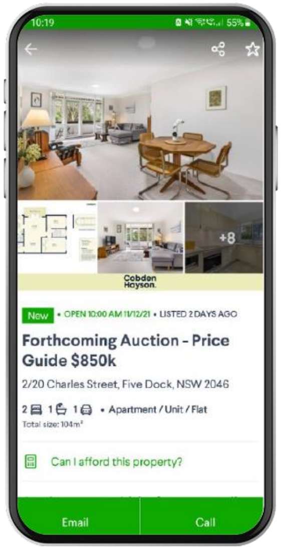
Domain property reports integration

Domain Home Loans branded Property Report offered as a free download



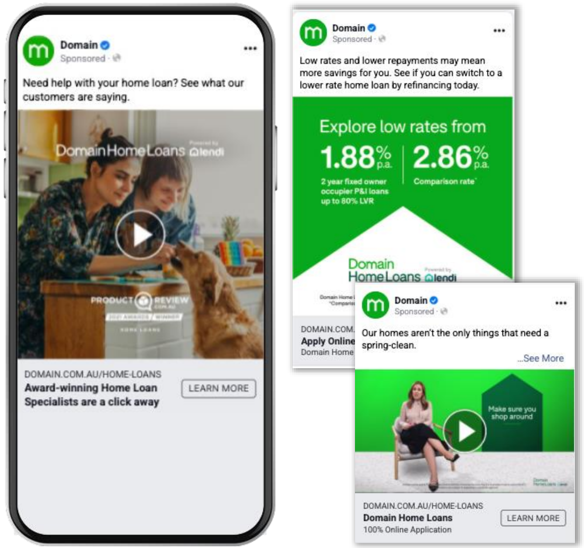
Home Price Guide integration

Integration of Domain Home Loans on Home Price Guide property & suburb profiles



Domain Listings integration

"Can I afford this property" link leading to Domain Home Loans on Android sale listings



Domain Spring campaign integration

Integrating Domain Home Loans into Domain's Spring campaign

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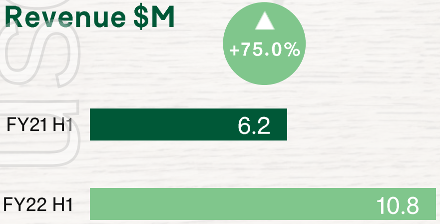
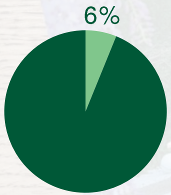
Print

Revenue $M



Revenue as % of Total

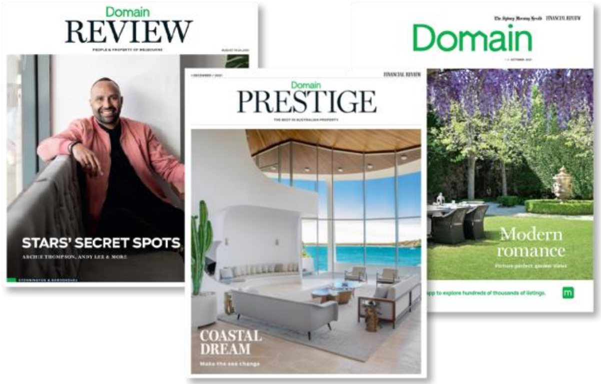


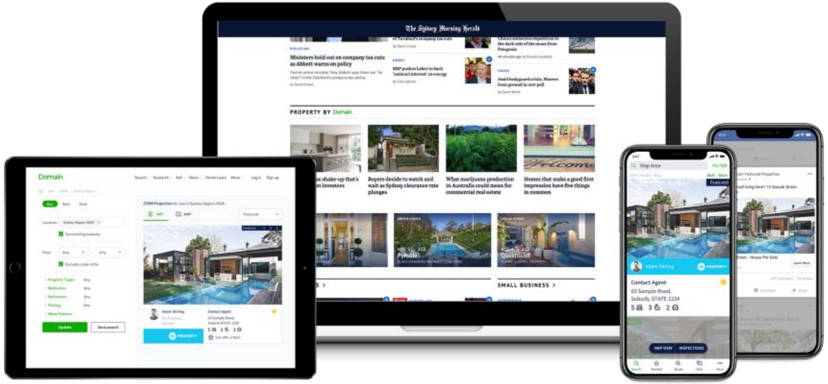
Key Result Drivers

- Strong year-on-year growth reflects resumption of normal publishing schedule and strong property market conditions. FY21 H1 reflected 61% of usual schedule.
- Outperformance in Victoria which experienced long COVID-restrictions in FY21 H1
- Significant revenue driven margin recovery

Print remains sustainable and profitable in high value markets

- Revenue bounce of 75% reflects resumption of publishing activities from FY21 H2 and strong property market conditions.
- FY21 H1 experienced extended pause on print in response to COVID-19 lockdowns, with only 61% of usual printing schedule.
- Significant margin improvement, underpinned by revenue recovery and continued careful management of cost.
- Print delivers strategic value to Domain by:
  - Attracting high value and passive buyers and aspirational and lifestyle audiences
  - Building agent profile and brand
  - Opportunities for bundling with premium digital products (e.g. Dream Homes and Social Boost) to enhance results.





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Current Trading Environment & Outlook

Jason Pellegrino, CEO

FY22 Outlook

- Trading in the first six weeks of FY22 H2 reflects ongoing strong year-on-year growth in new ‘for sale’ listings. Current leading indicators point to continuing favourable listings momentum. However year-on-year growth rates are expected to reflect the elevated base of comparison from FY21 Q4 when listings increased 45%.
- The results of Domain’s transformation to date underpin our confidence to continue to invest in our Marketplace strategy, while retaining our disciplined investment approach, and commitment to ongoing margin expansion.
- FY22 ongoing costs are expected to increase in the low-teens range from the FY21 ongoing expense base of $195.5 million. This excludes the impact of the JobKeeper and Zipline expenses which are included in FY22 H1 trading expenses.
- Since our AGM update, strong market performance as COVID restrictions were eased in Sydney and Melbourne, and targeted investment decisions, have increased our FY22 cost expectations by around $3 million. This is a mix of revenue-related expenses arising from the strong trading environment, and targeted investment to accelerate the evolution of our Marketplace strategy.

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Group Financials

Rob Doyle, CFO

Reconciliation of Statutory (Reported 4D) to Trading Result FY22 H1

FY22 H1 ($M)	STATUTORY (REPORTED 4D)	LESS SIGNIFICANT ITEMS	STATUTORY EXCLUDING SIGNIFICANT ITEMS	LESS DISPOSALS	TRADING PERFORMANCE EXCLUDING SIGNIFICANT ITEMS
Revenue	176.2	(1.0)	175.3	-	**175.3**
Share of Profits (Loss)	-	-	-	-	**-**
Expenses	(123.9)	9.7	(114.3)	-	**(114.3)**
EBITDA	52.3	8.7	61.0	-	**61.0**
Depreciation & Amortisation	(16.4)	-	(16.4)	-	**(16.4)**
EBIT	35.9	8.7	44.6	-	**44.6**
Net Finance Costs	(3.3)	-	(3.3)	-	**(3.3)**
Net Profit / (Loss) Before Tax	32.6	8.7	41.3	-	**41.3**
Tax (Expense)/ Benefit	(10.9)	(2.1)	(13.0)	-	**(13.0)**
Net Profit / (Loss) After Tax	21.7	6.6	28.3	-	**28.3**
Net Profit Attributable to Non Controlling Interest	(2.2)	-	(2.2)	-	**(2.2)**
Net Profit / (Loss) Attributable to Members of the Company	19.5	6.6	26.1	-	**26.1**
Earnings Per Share (EPS) (¢)	3.34		4.46		**4.46**

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Reconciliation of Statutory (Reported 4D) to Trading Result FY21 H1*

FY21 H1 ($M)	STATUTORY (REPORTED 4D)	LESS SIGNIFICANT ITEMS	STATUTORY EXCLUDING SIGNIFICANT ITEMS	LESS DISPOSALS	TRADING PERFORMANCE EXCLUDING SIGNIFICANT ITEMS
Revenue	138.4	(1.4)	137.0	-	**137.0**
Share of Profits (Loss)	-	-	-	-	**-**
Expenses	(85.8)	2.3	(83.6)	-	**(83.6)**
EBITDA	52.5	0.9	53.4	-	**53.4**
Depreciation & Amortisation	(18.7)	-	(18.7)	-	**(18.7)**
EBIT	33.8	0.9	34.7	-	**34.7**
Net Finance Costs	(3.5)	-	(3.5)	-	**(3.5)**
Net Profit / (Loss) Before Tax	30.3	0.9	31.2	-	**31.2**
Tax (Expense)/ Benefit	(9.5)	(0.5)	(10.0)	-	**(10.0)**
Net Profit / (Loss) After Tax	20.7	0.4	21.1	-	**21.1**
Net Profit Attributable to Non Controlling Interest	(1.7)	-	(1.7)	-	**(1.7)**
Net Profit / (Loss) Attributable to Members of the Company	19.0	0.4	19.4	-	**19.4**
Earnings Per Share (EPS) (¢)	3.26		3.32		**3.32**

* FY21 H1 results have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

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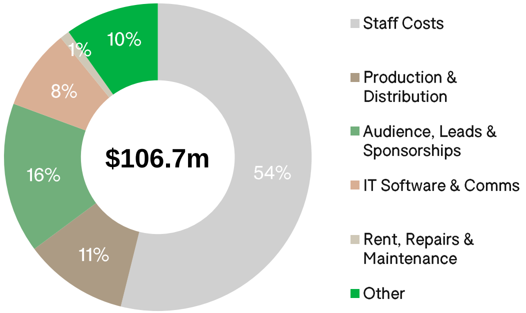
Domain Cost Reconciliation and Structure

Cost Reconciliation of Statutory (Reported 4D) to Trading Expenses and Ongoing expenses

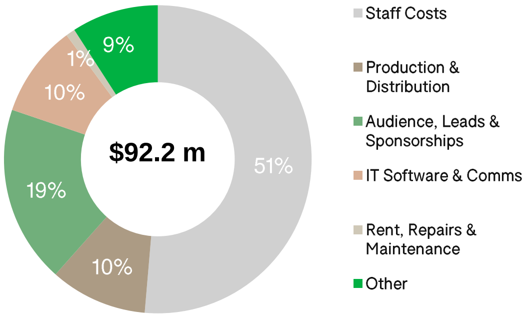
($M)	FY22 H1	FY21 H1*	% CHANGE
Statutory expenses	**(123.9)**	(85.8)	(44.4%)
Exclude : Significant items	**9.7**	2.3	327.0%
Statutory excluding significant items	**(114.3)**	(83.6)	(36.7%)
Exclude : Disposals	-	-	-
Trading expenses	**(114.3)**	(83.6)	(36.7%)
Exclude: JobKeeper	**5.7**	(5.7)	
Exclude: Zipline cash savings	-	(5.0)	
Exclude: Zipline share based payments**	**1.8**	2.0	
Ongoing expenses	**(106.7)**	(92.2)	(15.7%)

Ongoing Cost Structure

FY22 H1



FY21 H1



* FY21 H1 has been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)
***Zipline share based expenses continued until October 2021

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Significant Items

($M)	FY22 H1	FY21 H1*
Restructuring charges	**(5.3)**	(2.0)
Loss on lease modification	**(2.4)**	-
Costs incurred in relation to acquisitions and disposals	**(1.6)**	(0.2)
(Loss)/gain on contingent consideration payable	**(0.1)**	1.4
Gain on debt refinance	**0.7**	-
Significant items, before tax	**(8.7)**	(0.9)
Income tax benefit	**2.1**	0.5
Significant items, net of tax	**(6.6)**	(0.4)

* FY21 H1 results have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

Cash Flow (Statutory)

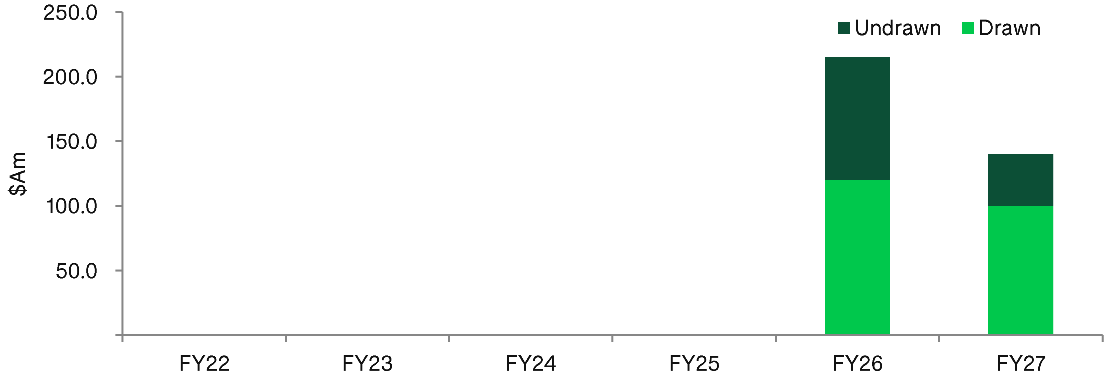
($M)	FY22 H1	FY21 H1*
Cash from Trading	**44.0**	33.5
Net Finance Charges	**(2.1)**	(2.5)
Income Tax Payments	**(12.9)**	(20.7)
Net Cash Inflow from Operating Activities	**28.9**	10.4
Investment in PP&E and Software	**(8.5)**	(8.4)
Net investment in Businesses/Ventures	**(52.9)**	-
Sublease Receipts	**0.6**	0.5
Net Cash Outflow from Investing Activities	**(60.7)**	(7.9)
Net Borrowing Proceeds/Repayments	**48.5**	1.4
Dividends Paid	**(27.6)**	(5.0)
Lease Payments	**(4.5)**	(4.3)
Net Payment for Share Purchase	**(24.8)**	-
Net Other	**(1.3)**	0.5
Net Cash Outflow from Financing Activities	**(9.8)**	(7.4)
Net Cash (Outflow) / Inflow	**(41.6)**	(5.0)
Cash at Beginning of Period	**94.2**	65.5
Cash at End of Period	**52.6**	60.5

* FY21 H1 results have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

Debt Facilities

- Bank facility increased by $130 million in December 2021
- Facility drawn down to $220m as at December 2021

Debt facility maturities



FY22 H1 ($M)	**FACILITY**	**USAGE**
Syndicated Bank Facility	**355.0**	220.0
Total Debt Facilities	**355.0**	220.0

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Balance Sheet (Statutory)

Net debt of $166.4m represents a leverage ratio of 1.4x (last 12M ongoing EBITDA excluding significant items and disposals).

($M)	FY22 H1	FY21
Cash	**52.6**	94.2
Trade and Other Receivables	**48.7**	51.1
Current Lease Assets	**1.4**	1.4
Current Assets	**102.7**	146.6
Intangible Assets	**1185.3**	1,100.0
Property, Plant and Equipment	**7.1**	11.8
Non-Current Lease Assets	**20.6**	35.9
Other Non-Current Assets	**5.2**	4.0
Non Current Assets	**1,218.2**	1,151.7
Total Assets	**1,320.9**	1,298.3
Current Lease Liability	**7.8**	10.5
Other Current Liabilities	**69.0**	63.7
Current Liabilities	**76.9**	74.2
Interest Bearing Liabilities	**219.0**	173.1
Non-Current Lease Liability	**20.5**	33.7
Deferred Tax Liabilities	**62.6**	61.4
Other Non-Current Liabilities	**15.1**	5.2
Non Current Liabilities	**317.2**	273.4
Total Liabilities	**394.0**	347.6
Net Assets	**926.8**	950.7
Contributed Equity	**1,296.5**	1,296.5
Shares held in trust	**(7.5)**	-
Reserves	**(34.0)**	(23.4)
Retained Profits/(losses)	**(328.9)**	(325.0)
Total Parent Equity Interest	**926.1**	948.1
Non-Controlling Interest	**0.8**	2.6
Total Equity	**926.8**	950.7
Net Debt / (Cash)	**166.4**	79.0

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The Marketplace strategy is building a higher quality, higher margin business

		Phase 1 FY19-20	Phase 2 FY21	Phase 3 FY22
Strategic focus and examples	Invest	Acquisition of RealTimeAgent	Scaling of Domain Home Loans capability; Purchase of Homepass minorities	Acquisition of IDS; Real TimeAgent platform; Data platforms
	Simplify & Optimise	Expense base rationalisation; Portfolio rationalization	Expense base rationalisation	System and process optimisation
Business evolution	Controllable yield	6%	11%	19% H1
	Digital EBITDA margin	34.4% FY19 H1		48.4% FY22 H1 [1]
	Print revenue % total	18% FY19 H1		6% FY22 H1[3]
	Operating model	Online Classifieds		

Note: 1. FY22 H1 ongoing EBITDA margin

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See the possibilities.

Q & A

Jason Pellegrino, CEO
Rob Doyle, CFO

Appendices

1. Non-Controlling Interests*

($M)	FY22 H1	FY21 H1**
Core Digital	**(2.8)**	(2.8)
Consumer Solutions	**0.9**	1.2
Digital	**(1.9)**	(1.6)
Print	**(0.3)**	(0.1)
Total Non Controlling Interest	**(2.2)**	(1.7)

* Excluding significant items and disposals
**FY21 H1 results have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

2. Impact of IFRIC guidance on AASB138 Intangible Assets

($M)	**FY21 H1***
Staff	(0.7)
Software & Comms	(0.4)
Other	(0.0)
Operating expenses	(1.0)
Depreciation & amortisation	1.1
Net Profit before Tax	0.0

*Note: Amounts have been restated as a result of reclassification of capitalised costs relating to Saas (Software as a Service) arrangements into operating expenses due to IFRIC changes in April 2021

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Thank you.

Contact:
corporate.relations@domain.com.au

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