



ASX Markets Announcement Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

25 February 2025

## Appendix 4D and Half Year Financial Report

Nine Entertainment Co. Holdings Limited (**ASX: NEC**) today announced the results for the half year ended 31 December 2024 (**H1 FY25**).

Attached is a copy of Nine Entertainment Co. Holdings Limited's Appendix 4D and Financial Report for the 6 months to 31 December 2024.

**Rachel Launders**  
Company Secretary

Authorised for release: Nine Board sub-committee

### Further information:

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**Nine Entertainment Co.**  
ABN 60 122 203 892  
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# Appendix 4D (Rule 4.2A.3)

For the half year ended 31 December 2024

## Results for announcement to the market

| Key Financial Information                       |             | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 |
|---|-------------|-----------------------|-----------------------|
| Revenue from ordinary activities                | Up by 2%    | 1,400,655             | 1,378,069             |
| Revenue, excluding specific items               | Up by 1%    | 1,393,786             | 1,375,747             |
| Net profit after tax                            | Down by 15% | 96,322                | 113,772               |
| Net profit after tax, excluding specific items  | Down by 25% | 112,217               | 149,515               |
| <b>Total income attributable to:</b>            |             |                       |                       |
| Net profit after tax – owners of the parent     | Down by 20% | 79,447                | 98,893                |
| Net profit after tax – non-controlling interest | Up by 13%   | 16,875                | 14,879                |

## Dividends

A fully franked dividend of 3.5 cents per share has been announced payable on 24 April 2025.

|  | Amount<br>per share<br>cents | Franked amount<br>per share<br>cents |
|--|------------------------------|--------------------------------------|
| Dividend per share (paid 24 October 2024)                  | 4.5                          | 4.5                                  |
| Interim 2025 dividend per share (to be paid 24 April 2025) | 3.5                          | 3.5                                  |

A fully franked dividend amounting to \$71,359,395 of 4.5 cents per share was paid on 24 October 2024. Since 31 December 2024, the Directors have determined that an interim fully franked dividend of 3.5 cents per share will be payable in April 2025.

## Interim 2025 dividend

|                   |               |
|-------------------|---------------|
| Ex-dividend date: | 10 March 2025 |
| Record date:      | 11 March 2025 |
| Payment date:     | 24 April 2025 |

| Net tangible assets per share  | 31 Dec 2024<br>cents | 31 Dec 2023<br>cents |
|--|----------------------|----------------------|
| Net tangible asset (deficit) / backing per ordinary share <sup>1</sup> | (57.2)               | (50.4)               |
| Net asset backing per ordinary share                                   | 113.5                | 116.3                |

<sup>1</sup> If the deferred tax liability which relates to intangible assets is removed and the right of use asset is added back, the net tangible asset deficit per share is 19.5 cents (31 December 2023: backing per share of 12.1 cents).

## Supplementary information

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the Financial Report for the half year ended 31 December 2024.

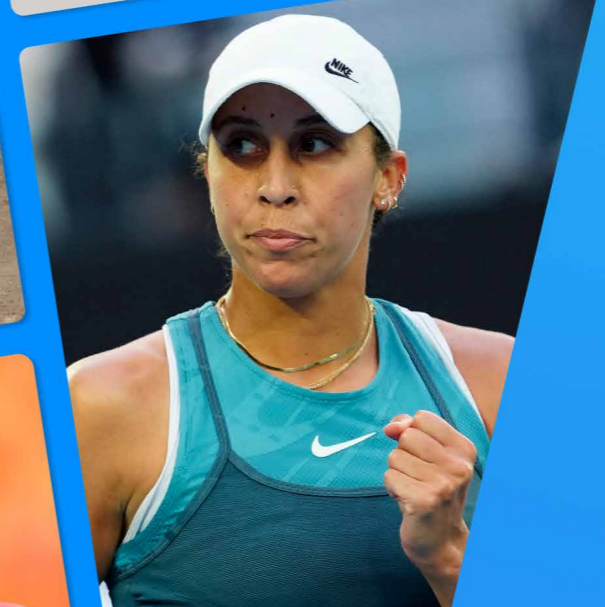
Nine Entertainment Co.  
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# Half Year Financial Report

Half year ended 31 December 2024

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## Acknowledgement of Country

Nine Entertainment Co., acknowledges the Traditional Owners and Custodians of the land on which we work and live within Australia. We would also like to pay our respects to their Elders past and present, and acknowledge the ongoing connection that Aboriginal and Torres Strait Islander peoples have with Australia's land and waters.

# Directors' Report

The Directors present the financial report for the half year ended 31 December 2024. The financial report includes the results of Nine Entertainment Co. Holdings Limited (the "Company") and the entities that it controlled during the period (the "Group").

## Directors

The Directors of the Company at any time during the half year and up to the date of this report were as follows:

| Name              | Title                              | Date Appointed  | Date Resigned     |
|-------------------|------------------------------------|-----------------|-------------------|
| Catherine West    | Independent Non-Executive Chair    | 9 May 2016      |                   |
| Mike Sneesby      | Chief Executive Officer            | 1 April 2021    | 30 September 2024 |
| Andrew Lancaster  | Non-Executive Director             | 1 April 2021    |                   |
| Samantha Lewis    | Independent Non-Executive Director | 20 March 2017   |                   |
| Timothy Longstaff | Independent Non-Executive Director | 1 January 2025  |                   |
| Mandy Pattinson   | Independent Non-Executive Director | 1 August 2023   |                   |
| Mickie Rosen      | Independent Non-Executive Director | 7 December 2018 |                   |
| Peter Tonagh      | Independent Non-Executive Director | 14 January 2025 |                   |

## Dividends

Nine Entertainment Co. Holdings Limited paid a dividend of 4.5 cents per share, fully franked, during the period ended 31 December 2024 amounting to \$71,359,395. Since the end of the period, the Company has proposed an interim dividend in respect of the year ending 30 June 2025 of 3.5 cents per share, fully franked, amounting to \$55,501,674.

## Operating and Financial Review

Revenue before Specific Items, excluding finance income, increased by 1% from \$1,371.3 million in the half year ended 31 December 2023 to \$1,390.1 million in the half year ended 31 December 2024, whilst Group EBITDA before Specific Items decreased by \$47.7 million (15%) to \$268.4 million period-on-period. Outside of the impact of the Paris 2024 Olympic and Paralympic Games, revenue reflected weaker economic and advertising market conditions, while subscription revenues continued to grow. These trading headwinds were mitigated in part by cost savings of c. \$35 million during the period, whilst the Group continued its investment in premium content and technology.

Depreciation and Amortisation increased by 2% to \$76.9 million, and Net Finance Costs increased from \$27.1 million in the prior period to \$30.2 million in the current period, as a result of both higher average net debt and higher interest rates across the period.

Specific Items of \$21.8 million pre-tax (refer to Note 2.4) relate principally to Group redundancy and restructuring programs (\$16.6 million) and a non-cash accounting loss on the modification of the Group's debt facilities (\$6.0 million).

### Net Debt and Cashflow

At 31 December 2024, the Group had net debt of \$628.5 million (excluding lease liabilities), a decrease of \$11.5 million when compared to the net debt of \$640.0 million at 30 June 2024. Leverage of 1.4x at 31 December 2024 is well within bank covenants.

Operating Cash Flow increased \$18.7 million (11%) to \$190.6 million compared to the comparative period. This increase is principally the result of the Group receiving all Olympics and Paralympics related revenues during the period, while part of the costs related to these events was prepaid in FY24. This has been offset to some extent by both a higher rights payment as well as a prepayment for the Australian Open following contract renewal.

The Group made dividend payments of \$71.4 million, or 4.5 cents per share, to shareholders during the first half of the year.

## Market Overview

During the period, macro-economic uncertainty has continued to impact Nine's key markets, particularly linear and digital advertising markets which remained soft throughout the period. This has been offset to some extent by the strong performance of the Olympics and Paralympics, as well as good growth in digital subscriptions across Publishing mastheads and Stan, and the continued recovery of property listings.

The continued softness of advertising demand has been reflected in the current period advertising market decline, reporting a 5.4%<sup>1</sup> decline in the Total Television advertising market, to \$1.4 billion<sup>1</sup>, during the six months to 31 December 2024. This is principally driven by the Metro Free To Air market, which has experienced a 10.1%<sup>1</sup> decline in the period to \$1.1 billion<sup>1</sup>, offset to some extent by the Broadcast Video on Demand (BVOD) market which continues to show strong growth of 19.7%<sup>1</sup> to \$274.0 million<sup>1</sup> in the period.

The trend is also apparent in the digital display market, which has declined by 8.7%<sup>2</sup> to \$178.9 million<sup>2</sup> in the period, whilst the metro linear radio advertising market reported growth of 0.5%<sup>3</sup> to \$341.3 million<sup>3</sup> in the period.

As interest rates have stabilised, the Australian property market has remained strong with continued growth in the listings market during the period, particularly in Domain's key markets of Melbourne and Sydney.

| Revenue                            | 31 Dec 2024<br>\$m | 31 Dec 2023<br>\$m | Variance<br>\$m | Variance<br>% |
|------------------------------------|--------------------|--------------------|-----------------|---------------|
| Broadcasting                       | 666.5              | 654.6              | 11.9            | 2%            |
| Digital and Publishing             | 268.2              | 288.7              | (20.5)          | (7%)          |
| Stan                               | 245.5              | 228.4              | 17.1            | 7%            |
| Domain                             | 217.2              | 207.1              | 10.1            | 5%            |
| Corporate                          | -                  | -                  | -               | 0%            |
| <b>Group Revenue<sup>1,2</sup></b> | <b>1,397.4</b>     | <b>1,378.8</b>     | <b>18.6</b>     | <b>1%</b>     |

1. Before elimination of inter-segment revenue and excluding interest income (refer to Note 2.1 for reconciliation).

2. Pre specific items (Note 2.4)

| EBITDA                          | 31 Dec 2024<br>\$m | 31 Dec 2023<br>\$m | Variance<br>\$m | Variance<br>% |
|---------------------------------|--------------------|--------------------|-----------------|---------------|
| Broadcast                       | 109.5              | 163.7              | (54.2)          | (33%)         |
| Digital and Publishing          | 74.3               | 77.8               | (3.5)           | (4%)          |
| Stan                            | 29.4               | 25.3               | 4.1             | 16%           |
| Domain                          | 77.8               | 67.6               | 10.2            | 15%           |
| Corporate                       | (20.9)             | (16.5)             | (4.4)           | 27%           |
| Associates                      | (1.7)              | (1.8)              | 0.1             | (6%)          |
| <b>Group EBITDA<sup>2</sup></b> | <b>268.4</b>       | <b>316.1</b>       | <b>(47.7)</b>   | <b>(15%)</b>  |

2. Pre specific items (Note 2.4)

1. Think TV, Total TV advertising market revenue, 6 months to 31 December 2024

2. IAB Australia, Display advertising market revenue, 6 months to 31 December 2024

3. Commercial Radio Australia, 6 months to December 2024, 4 city basis

## Review of Operations

### Broadcast

Nine's Broadcast division comprises Total Television (Nine Network and 9Now) and Nine Radio. Broadcast revenue increased by 2% to \$666.5 million (31 December 2023: \$654.6 million). Whilst Nine's coverage of the Paris 2024 Olympic and Paralympic Games positively impacted revenue, related increases in content and production costs resulted in a lower-than-normal EBITDA margin. Outside of the impact of the Games, weaker economic conditions have contributed to a decrease in EBITDA by 33% to \$109.5 million (31 December 2023: \$163.7 million). Key drivers of this result are as follows:

- Nine Network reported a revenue decline of 3% for the six months to \$492.7 million (31 December 2023: \$508.3 million), which is reflective of the weaker economic conditions and overall market declines observed over the period in the Free To Air advertising market, offset by a strong Paris 2024 Olympic and Paralympic Games result. The Metro Free To Air advertising market declined by 10.1%<sup>4</sup> for the half, with Nine achieving a revenue share of 42.1%<sup>5</sup>. Nine's regional revenues, through affiliates and wholly-owned, declined by 2%, with the overall regional advertising market declining by 5%<sup>5</sup>.
- 9Now revenue grew by 28% to \$120.2 million for the half (31 December 2023: \$93.8 million), supported by the Olympics coverage and continued strong performance across both live and catch up revenues outside of the Olympics.
- Nine Radio revenue of \$53.6 million for the period represents an increase of 2% (31 December 2023: \$52.5 million) due to the performance of both linear and digital revenues. The Metro linear radio advertising market recorded marginal growth for the half which, coupled with modest share gains, resulted in c.1% growth for Nine's linear audio revenue. Digital revenues continued to grow strongly, up 33%, resulting in 2% Total Audio revenue growth.

Nine continued to strategically increase its investment in premium content and technology, while reducing other operating costs. Excluding the impact of the Games, underlying cost savings of around \$10m were achieved in the period.

### Digital and Publishing

Digital and Publishing revenues declined by 7% to \$268.2 million (31 December 2023: \$288.7 million) and EBITDA declined by 4% to \$74.3 million (31 December 2023: \$77.8 million). Digital subscription revenue growth of c. 15%, excluding the impact of revenues from Google and Facebook, coupled with a strong cost performance offset much of the impact of the Meta withdrawal on Publishing EBITDA. This growth was driven by increases in subscriber volumes and prices at *The Age*, *The Sydney Morning Herald* and *The Australian Financial Review* coupled with a 4% growth in Average Revenue Per User (ARPU). Total subscribers grew to more than 0.5 million (6% higher than the comparative period) and registered users increased by more than 1.8 million, with growth in digital subscribers more than offsetting the decline in print masthead sales. However, Nine's metro mastheads continue to be impacted by the softness in the broader advertising market as print advertising declined by 14% whilst digital advertising revenue proved more resilient, declining by 4% across the half. In total, Digital now accounts for around 55% of Publishing revenue.

### Stan

Stan revenue has increased 7% to \$245.5 million (31 December 2023: \$228.4 million), underpinned by solid subscriber performance, with paying subscribers at 31 December 2024 of more than 2.3 million and price increases driving a 6% increase in ARPU. Higher costs reflected increased investment in Sports, including the Olympics and Paralympics, partially offset by lower Entertainment spend. EBITDA has increased by 16% to \$29.4 million (31 December 2023: \$25.3 million).

### Domain

Revenue for Domain has increased 5% to \$217.2 million (31 December 2023: \$207.1 million) and EBITDA increased by 15% to \$77.8 million (31 December 2023: \$67.6 million) during the period. Domain's result reflects a strong listings market, with new 'for sale' listings up 7% on the comparative period and, with a clear focus on growing its audience, Domain delivered positive metrics including double-digit growth in site visits, unique audience and listing views. Domain experienced 8% growth in Digital revenues which was underpinned by 12% growth in revenues from the core residential business.

4. Think TV, Metro Free To Air revenue and share, 6 months to 31 December 2024

5. Think TV, Regional Free To Air revenue and share, 6 months to 31 December 2024

## Significant changes in the state of affairs

There were no significant changes in the nature of the Group's principal activities or in the state of affairs during the period.

## Significant events after the balance sheet date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

## Auditor's Independence Declaration

The Directors have received the Auditor's Independence Declaration, a copy of which is included on page 7.

## Rounding

The amounts contained in the financial statements have been rounded off to the nearest thousand dollars (where rounding is applicable) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Nine Entertainment Co. Holdings Limited is an entity to which the Instrument applies.

## Signature

Signed on behalf of the Directors in accordance with a resolution of the Directors.



**Catherine West**  
Chair

Sydney, 25 February 2025



# Auditor's Independence Declaration



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## Auditor's Independence Declaration to the Directors of Nine Entertainment Co. Holdings Limited

As lead auditor for the review of the half-year financial report of Nine Entertainment Co. Holdings Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) no contraventions of any applicable code of professional conduct in relation to the review; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Nine Entertainment Co. Holdings Limited and the entities it controlled during the financial period.

*Ernst & Young*

Ernst & Young

*Megan Wilson*

Megan Wilson  
Partner  
25 February 2025

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2024

|  | Note | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 |
|--|------|-----------------------|-----------------------|
| Revenues   | 2.1  | 1,400,655             | 1,378,069             |
| Expenses   | 2.3  | (1,219,437)           | (1,182,334)           |
| Finance costs  | 2.3  | (40,049)              | (31,911)              |
| Share of (losses)/profits of associate entities                                  |      | (1,741)               | (1,844)               |
| <b>Net profit before income tax expense</b>                                      |      | <b>139,428</b>        | <b>161,980</b>        |
| Income tax expense   | 5.1  | (43,106)              | (48,208)              |
| <b>Net profit after income tax expense</b>                                       |      | <b>96,322</b>         | <b>113,772</b>        |
| <i>Net profit for the period attributable to:</i>                                |      |                       |                       |
| Owners of the parent   |      | 79,447                | 98,893                |
| Non-controlling interest   |      | 16,875                | 14,879                |
| <b>Net profit for the period</b>   |      | <b>96,322</b>         | <b>113,772</b>        |
| <b>Other comprehensive income</b>  |      |                       |                       |
| <i>Items that may be reclassified subsequently to profit or loss:</i>            |      |                       |                       |
| Foreign currency translation   |      | 322                   | (97)                  |
| Fair value movement in derivative financial instruments (net of tax)             |      | 65                    | (1,257)               |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>       |      |                       |                       |
| Fair value movement in investment in listed and unlisted equities (net of tax)   |      | (648)                 | 170                   |
| Actuarial gain/(loss) on defined benefit plan (net of tax)                       |      | 2,064                 | 1,828                 |
| <b>Other comprehensive income for the period</b>                                 |      | <b>1,803</b>          | <b>644</b>            |
| <b>Total comprehensive income attributable to equity holders</b>                 |      | <b>98,125</b>         | <b>114,416</b>        |
| <i>Total comprehensive income attributable to:</i>                               |      |                       |                       |
| Owners of the parent   |      | 81,250                | 99,537                |
| Non-controlling interest   |      | 16,875                | 14,879                |
| <b>Total comprehensive income for the period</b>                                 |      | <b>98,125</b>         | <b>114,416</b>        |
| <b>Earnings per share</b>  |      |                       |                       |
| Basic and diluted earnings attributable to ordinary equity holders of the parent | 2.5  | \$0.05                | \$0.06                |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

As at 31 December 2024

|  | Note | 31 Dec 2024<br>\$'000 | 30 Jun 2024<br>\$'000 |
|--|------|-----------------------|-----------------------|
| <b>Current assets</b>  |      |                       |                       |
| Cash and cash equivalents  |      | 157,535               | 92,860                |
| Trade and other receivables                                      |      | 314,011               | 381,271               |
| Program rights & inventories                                     |      | 379,366               | 309,982               |
| Prepayments  |      | 54,253                | 116,855               |
| Derivative financial instruments                                 |      | -                     | 114                   |
| Assets held for sale   |      | 4,450                 | 4,450                 |
| <b>Total current assets</b>                                      |      | <b>909,615</b>        | <b>905,532</b>        |
| <b>Non-current assets</b>  |      |                       |                       |
| Receivables  |      | 5,272                 | 5,224                 |
| Program rights & inventories                                     |      | 148,179               | 161,077               |
| Investments accounted for using the equity method                |      | 28,029                | 28,143                |
| Other financial assets   |      | 4,616                 | 5,264                 |
| Property, plant and equipment                                    |      | 400,560               | 408,676               |
| Intangible assets  | 3.1  | 2,470,854             | 2,456,892             |
| Prepayments  |      | 23,973                | 2,630                 |
| Defined benefit plan   |      | 29,155                | 30,645                |
| <b>Total non-current assets</b>                                  |      | <b>3,110,638</b>      | <b>3,098,551</b>      |
| <b>Total assets</b>  |      | <b>4,020,253</b>      | <b>4,004,083</b>      |
| <b>Current liabilities</b>                                       |      |                       |                       |
| Trade and other payables   | 3.2  | 506,198               | 503,141               |
| Financial Liabilities  | 4.1  | 141,906               | 139,255               |
| Current income tax liabilities                                   |      | 6,150                 | 14,465                |
| Provisions   | 3.3  | 198,022               | 224,508               |
| Derivative financial instruments                                 |      | -                     | 179                   |
| <b>Total current liabilities</b>                                 |      | <b>852,276</b>        | <b>881,548</b>        |
| <b>Non-current liabilities</b>                                   |      |                       |                       |
| Payables   | 3.2  | 72,569                | 89,914                |
| Financial Liabilities  | 4.1  | 987,378               | 939,963               |
| Deferred tax liabilities   | 5.2  | 273,898               | 266,158               |
| Provisions   | 3.3  | 34,714                | 41,133                |
| <b>Total non-current liabilities</b>                             |      | <b>1,368,559</b>      | <b>1,337,168</b>      |
| <b>Total liabilities</b>   |      | <b>2,220,835</b>      | <b>2,218,716</b>      |
| <b>Net assets</b>  |      | <b>1,799,418</b>      | <b>1,785,367</b>      |
| <b>Equity</b>  |      |                       |                       |
| Contributed equity   | 4.2  | 1,894,971             | 1,894,095             |
| Reserves   |      | (58,170)              | (58,253)              |
| Retained earnings  |      | (238,356)             | (248,182)             |
| <b>Total equity attributable to equity holders of the parent</b> |      | <b>1,598,445</b>      | <b>1,587,660</b>      |
| Non-controlling interest   |      | 200,973               | 197,707               |
| <b>Total equity</b>  |      | <b>1,799,418</b>      | <b>1,785,367</b>      |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

For the half year ended 31 December 2024

|   | Contributed equity \$'000 | Rights Plan Shares \$'000 | Foreign currency translation reserve \$'000 | Fair Value reserve of financial assets at FVOCI \$'000 | Share-based payments reserve \$'000 | Cash flow hedge reserve \$'000 | Other reserves \$'000 | Retained earnings \$'000 | Total attributable to equity holders of the parent \$'000 | Non-controlling interests \$'000 | Total Equity \$'000 |
|---|---------------------------|---------------------------|---|--|-------------------------------------|--------------------------------|-----------------------|--------------------------|---|----------------------------------|---------------------|
| <b>At 1 July 2024</b>                                   | 1,913,341                 | (19,246)                  | (655)                                       | (4,268)  | 17,538                              | (792)                          | (70,076)              | (248,182)                | 1,587,660   | 197,707                          | 1,785,367           |
| Profit for the period                                   | -                         | -                         | -   | -  | -                                   | -                              | -                     | 79,447                   | 79,447  | 16,875                           | 96,322              |
| Other comprehensive income/(loss) for the period        | -                         | -                         | 322   | 1,416  | -                                   | 65                             | -                     | -                        | 1,803   | -                                | 1,803               |
| <b>Total comprehensive income/(loss) for the period</b> | -                         | -                         | 322   | 1,416  | -                                   | 65                             | -                     | 79,447                   | 81,250  | 16,875                           | 98,125              |
| Vesting of Rights Plan shares (Note 4.4)                | -                         | 876                       | -   | -  | (1,487)                             | -                              | -                     | 611                      | -   | -                                | -                   |
| Vesting of Share Based Payments                         | -                         | -                         | -   | -  | (3,183)                             | -                              | 148                   | 1,128                    | (1,907)   | -                                | (1,907)             |
| Share-based payment expense, net of tax                 | -                         | -                         | -   | -  | 2,802                               | -                              | -                     | -                        | 2,802   | -                                | 2,802               |
| Transactions with non-controlling interests             | -                         | -                         | -   | -  | -                                   | -                              | -                     | -                        | -   | 1,301                            | 1,301               |
| Dividends to shareholders                               | -                         | -                         | -   | -  | -                                   | -                              | -                     | (71,360)                 | (71,360)  | (14,910)                         | (86,270)            |
| <b>At 31 December 2024</b>                              | <b>1,913,341</b>          | <b>(18,370)</b>           | <b>(333)</b>                                | <b>(2,852)</b>   | <b>15,670</b>                       | <b>(727)</b>                   | <b>(69,928)</b>       | <b>(238,356)</b>         | <b>1,598,445</b>  | <b>200,973</b>                   | <b>1,799,418</b>    |
| <b>At 1 July 2023</b>                                   | <b>1,980,792</b>          | <b>(22,150)</b>           | <b>(926)</b>                                | <b>(9,144)</b>   | <b>16,612</b>                       | <b>945</b>                     | <b>(71,032)</b>       | <b>(212,397)</b>         | <b>1,682,700</b>  | <b>193,645</b>                   | <b>1,876,345</b>    |
| Profit for the period                                   | -                         | -                         | -   | -  | -                                   | -                              | -                     | 110,897                  | 110,897   | 24,003                           | 134,900             |
| Other comprehensive income/(loss) for the period        | -                         | -                         | 271   | 4,876  | -                                   | (1,737)                        | -                     | -                        | 3,410   | -                                | 3,410               |
| <b>Total comprehensive income/(loss) for the period</b> | -                         | -                         | 271   | 4,876  | -                                   | (1,737)                        | -                     | 110,897                  | 114,307   | 24,003                           | 138,310             |
| Vesting of Rights Plan shares (Note 4.4)                | -                         | 2,904                     | -   | -  | (2,904)                             | -                              | -                     | -                        | -   | -                                | -                   |
| Vesting of Share Based Payments                         | -                         | -                         | -   | -  | (1,746)                             | -                              | 956                   | (608)                    | (1,398)   | -                                | (1,398)             |
| Share-based payment expense, net of tax (Note 4.4)      | -                         | -                         | -   | -  | 5,832                               | -                              | -                     | -                        | 5,832   | -                                | 5,832               |
| Transfer to cash-settled share based payments provision | -                         | -                         | -   | -  | (256)                               | -                              | -                     | -                        | (256)   | -                                | (256)               |
| Transactions with non-controlling interests             | -                         | -                         | -   | -  | -                                   | -                              | -                     | -                        | -   | (615)                            | (615)               |
| Derogation of NCI                                       | -                         | -                         | -   | -  | -                                   | -                              | -                     | -                        | -   | 72                               | 72                  |
| Share buy-back (Note 4.2)                               | (67,451)                  | -                         | -   | -  | -                                   | -                              | -                     | -                        | (67,451)  | -                                | (67,451)            |
| Dividends to shareholders                               | -                         | -                         | -   | -  | -                                   | -                              | -                     | (146,074)                | (146,074)   | (19,398)                         | (165,472)           |
| <b>At 30 June 2024</b>                                  | <b>1,913,341</b>          | <b>(19,246)</b>           | <b>(655)</b>                                | <b>(4,268)</b>   | <b>17,538</b>                       | <b>(792)</b>                   | <b>(70,076)</b>       | <b>(248,182)</b>         | <b>1,587,660</b>  | <b>197,707</b>                   | <b>1,785,367</b>    |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

For the half year ended 31 December 2024

|  | Note | 31 Dec 2024 \$'000 | 31 Dec 2023 \$'000 |
|--|------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                        |      |                    |                    |
| Receipts from customers  |      | 1,593,270          | 1,557,293          |
| Payments to suppliers and employees                                |      | (1,328,191)        | (1,307,052)        |
| Interest received  |      | 4,543              | 3,492              |
| Interest and other costs of finance paid                           |      | (34,019)           | (31,687)           |
| Income tax paid  |      | (45,010)           | (50,142)           |
| <b>Net cash flows generated from operating activities</b>          |      | <b>190,593</b>     | <b>171,904</b>     |
| <b>Cash flows from investing activities</b>                        |      |                    |                    |
| Purchase of property, plant and equipment                          |      | (12,539)           | (13,898)           |
| Purchase of intangible assets                                      | 3.1  | (55,991)           | (46,543)           |
| Proceeds from warranty claim settlement                            |      | 3,347              | -                  |
| Proceeds from disposal of investments and assets held for sale     |      | -                  | 1,250              |
| <b>Net cash flows used in investing activities</b>                 |      | <b>(65,183)</b>    | <b>(59,191)</b>    |
| <b>Cash flows from financing activities</b>                        |      |                    |                    |
| Proceeds from borrowings   |      | 125,000            | 150,000            |
| Repayments of borrowings   |      | (75,000)           | (121,050)          |
| Payment of debt refinancing fees                                   |      | (3,033)            | -                  |
| Payment of the principal portion of leases                         |      | (20,030)           | (20,904)           |
| Receipt of loan to non-controlling shareholder                     |      | -                  | 2,640              |
| Transaction with non-controlling interest                          |      | (1,402)            | (2,532)            |
| Dividends paid to non-controlling interest                         |      | (14,910)           | (14,383)           |
| Dividends paid to shareholders of the Group                        | 4.3  | (71,360)           | (81,352)           |
| Share buyback  | 4.2  | -                  | (10,802)           |
| <b>Net cash flows used in financing activities</b>                 |      | <b>(60,735)</b>    | <b>(98,383)</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>        |      | <b>64,675</b>      | <b>14,330</b>      |
| Cash and cash equivalents at the beginning of the financial period |      | 92,860             | 119,676            |
| <b>Cash and cash equivalents at the end of the period</b>          |      | <b>157,535</b>     | <b>134,006</b>     |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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# Notes to the Consolidated Financial Statements

For the half year ended 31 December 2024

## 1. About This Report

The financial report includes the consolidated entity consisting of Nine Entertainment Co. Holdings Limited (the “Company” or “Parent Entity”) and its controlled entities (collectively, the “Group”) for the half year ended 31 December 2024.

Nine Entertainment Co. Holdings Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The consolidated general purpose financial report of the Group for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 25 February 2025. The Directors have the power to amend and reissue the financial report.

### 1.1 Significant events during the period

There were no significant events that occurred in the period.

### 1.2 Basis of preparation

This financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting.

The half year report does not include notes of the type normally included in an annual financial report and therefore should be read in conjunction with the 2024 annual report of Nine Entertainment Co. Holdings Limited and its controlled entities and any public announcements made by Nine Entertainment Co. Holdings Limited during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted in the preparation of the half year financial report are consistent with those applied and disclosed in the 2024 annual report.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the instrument applies.

The consolidated financial statements provide comparative information in respect of the previous period, which is reclassified where necessary in order to provide consistency with the current period.

### *New accounting standards, interpretations and amendments adopted by the Group*

There were no new accounting standards, interpretations and amendments significantly impacting the Group in the half year ended 31 December 2024.

### *Standards issued but not yet effective*

Certain new accounting standards, amendments and interpretations have been issued that are not yet effective for the half year ended 31 December 2024. The Group intends to adopt the following new or amended standards and interpretations, if applicable, when they become effective with no significant impact being expected on the Consolidated Financial Statements of the Group:

- Amendments to AASB 121: The Effects of Changes in Foreign Exchange Rates
- AASB 18: Presentation and Disclosure in Financial Statements

### 1.3 Key Judgements and Estimates

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in an outcome that requires a material adjustment to the carrying amount of assets and liabilities in future periods. The Group's material judgements and estimates were disclosed in Note 1 within the Group's 2024 Consolidated Financial Statements.

## 2. Group Performance

### 2.1 Segment Information

|                        | Segment revenue <sup>1</sup> |                       | EBITDA before specific items |                       | Depreciation and amortisation |                       | EBIT before specific items |                       |
|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|-------------------------------|-----------------------|----------------------------|-----------------------|
|                        | 31 Dec 2024<br>\$'000        | 31 Dec 2023<br>\$'000 | 31 Dec 2024<br>\$'000        | 31 Dec 2023<br>\$'000 | 31 Dec 2024<br>\$'000         | 31 Dec 2023<br>\$'000 | 31 Dec 2024<br>\$'000      | 31 Dec 2023<br>\$'000 |
| Broadcasting           | 666,553                      | 654,571               | 109,524                      | 163,708               | (28,920)                      | (27,256)              | 80,604                     | 136,452               |
| Digital and Publishing | 268,158                      | 288,727               | 74,255                       | 77,757                | (20,977)                      | (20,557)              | 53,278                     | 57,200                |
| Domain Group           | 217,214                      | 207,087               | 77,762                       | 67,551                | (22,193)                      | (21,902)              | 55,569                     | 45,649                |
| Stan                   | 245,496                      | 228,396               | 29,412                       | 25,324                | (4,824)                       | (5,715)               | 24,588                     | 19,609                |
| <b>Segment total</b>   | <b>1,397,421</b>             | <b>1,378,781</b>      | <b>290,953</b>               | <b>334,340</b>        | <b>(76,914)</b>               | <b>(75,430)</b>       | <b>214,039</b>             | <b>258,910</b>        |
| Corporate              | -                            | -                     | (20,859)                     | (16,365)              | -                             | -                     | (20,859)                   | (16,365)              |
| Associates             | -                            | -                     | (1,741)                      | (1,844)               | -                             | -                     | (1,741)                    | (1,844)               |
| <b>Total Group</b>     | <b>1,397,421</b>             | <b>1,378,781</b>      | <b>268,353</b>               | <b>316,131</b>        | <b>(76,914)</b>               | <b>(75,430)</b>       | <b>191,439</b>             | <b>240,701</b>        |

1. Includes inter-segment revenue of \$7,298,000 (31 December 2023: \$7,451,000).

The reportable segments for continuing operations for the period ended 31 December 2024 are:

- **Broadcasting:** includes free to air television activities, 9Now and metropolitan radio networks in Australia.
- **Digital and Publishing:** includes Nine Digital (Nine.com.au and other digital activities) and Metropolitan Media (metropolitan news, sport, lifestyle and business media across various platforms).
- **Domain Group:** real estate media and services businesses.
- **Stan:** subscription video on demand service.

| Reconciliation of segment revenue to total group revenue on the Consolidated Statement of Profit or Loss and Other Comprehensive Income | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 |
|---|-----------------------|-----------------------|
| Total Group revenue (per above)   | 1,397,421             | 1,378,781             |
| Inter-segment eliminations  | (7,298)               | (7,451)               |
| <b>Total Group revenue</b>  | <b>1,390,123</b>      | <b>1,371,330</b>      |
| Interest income   | 3,663                 | 4,417                 |
| Net gain on contingent consideration payable and warranty claim receipt   | 6,869                 | 2,322                 |
| <b>Revenue per the Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>  | <b>1,400,655</b>      | <b>1,378,069</b>      |

| Reconciliation of EBIT before specific items to profit after tax | Note | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 |
|--|------|-----------------------|-----------------------|
| EBIT before specific items (per above)                           |      | 191,439               | 240,701               |
| Interest income  |      | 3,663                 | 4,417                 |
| Finance costs before specific items                              |      | (33,851)              | (31,478)              |
| Income tax expense   |      | (49,034)              | (64,125)              |
| <b>Net profit before specific items</b>                          |      | <b>112,217</b>        | <b>149,515</b>        |
| Specific items expense   | 2.4  | (21,823)              | (51,660)              |
| Income tax benefit on specific items                             | 2.4  | 5,928                 | 15,917                |
| <b>Net profit after income tax expense</b>                       |      | <b>96,322</b>         | <b>113,772</b>        |

### Geographic Information

A majority of the Group's external revenues arise out of sales to customers within Australia.

### Major customers

The Group did not have any customers which accounted for more than 10% of operating revenue for the period (31 December 2023: none).

## 2.2 Revenue and other income

In the following table, revenue is disaggregated by major products/service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 2.1).

|   | Broadcasting<br>\$'000 | Digital and<br>Publishing<br>\$'000 | Domain<br>Group<br>\$'000 | Stan<br>\$'000 | Corporate<br>\$'000 | Total<br>\$'000  |
|---|------------------------|-------------------------------------|---------------------------|----------------|---------------------|------------------|
| <b>Half year ended 31 December 2024</b>             |                        |                                     |                           |                |                     |                  |
| Advertising revenue                                 | 604,884                | 104,086                             | 173,512                   | –              | –                   | <b>882,482</b>   |
| Subscription revenue                                | –                      | 112,527                             | 23,175                    | 245,496        | –                   | <b>381,198</b>   |
| Affiliate revenue                                   | 40,920                 | –                                   | –                         | –              | –                   | <b>40,920</b>    |
| Circulation revenue                                 | –                      | 30,043                              | –                         | –              | –                   | <b>30,043</b>    |
| Program Sales                                       | 7,005                  | –                                   | –                         | –              | –                   | <b>7,005</b>     |
| Other revenue                                       | 13,744                 | 21,502                              | 20,527                    | –              | –                   | <b>55,773</b>    |
| <b>Total segment revenue (Note 2.1)<sup>1</sup></b> | <b>666,553</b>         | <b>268,158</b>                      | <b>217,214</b>            | <b>245,496</b> | <b>–</b>            | <b>1,397,421</b> |

1. Includes inter-segment revenue of \$7,298,000.

|   | Broadcasting<br>\$'000 | Digital and<br>Publishing<br>\$'000 | Domain<br>Group<br>\$'000 | Stan<br>\$'000 | Corporate<br>\$'000 | Total<br>\$'000  |
|---|------------------------|-------------------------------------|---------------------------|----------------|---------------------|------------------|
| <b>Half year ended 31 December 2023</b>             |                        |                                     |                           |                |                     |                  |
| Advertising revenue                                 | 589,939                | 117,080                             | 155,990                   | –              | –                   | <b>863,009</b>   |
| Subscription revenue                                | –                      | 116,139                             | 23,947                    | 228,396        | –                   | <b>368,482</b>   |
| Affiliate revenue                                   | 41,030                 | –                                   | –                         | –              | –                   | <b>41,030</b>    |
| Circulation revenue                                 | –                      | 32,021                              | –                         | –              | –                   | <b>32,021</b>    |
| Program Sales                                       | 7,254                  | –                                   | –                         | –              | –                   | <b>7,254</b>     |
| Other revenue                                       | 16,348                 | 23,487                              | 27,150                    | –              | –                   | <b>66,985</b>    |
| <b>Total segment revenue (Note 2.1)<sup>2</sup></b> | <b>654,571</b>         | <b>288,727</b>                      | <b>207,087</b>            | <b>228,396</b> | <b>–</b>            | <b>1,378,781</b> |

2. Includes inter-segment revenue of \$7,451,000.

## 2.3 Expenses

|  | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 |
|--|-----------------------|-----------------------|
| <b>Expenses</b>  |                       |                       |
| Broadcasting   | 591,171               | 564,235               |
| Digital and Publishing                                   | 223,140               | 234,616               |
| Domain Group   | 163,981               | 163,735               |
| Stan   | 220,908               | 208,788               |
| Other <sup>1</sup>                                       | 20,237                | 10,960                |
| <b>Total expenses</b>                                    | <b>1,219,437</b>      | <b>1,182,334</b>      |
| <i>Included in the expenses above are the following:</i> |                       |                       |
| Depreciation and amortisation (excluding program rights) | 76,915                | 75,430                |
| Salary and employee benefit expenses                     | 415,028               | 407,201               |
| Program rights   | 340,454               | 292,342               |
| <b>Total depreciation, salary and program rights</b>     | <b>832,397</b>        | <b>774,973</b>        |
| <b>Finance Costs</b>                                     |                       |                       |
| Interest on debt facilities                              | 26,586                | 24,017                |
| Interest on lease liabilities                            | 6,893                 | 7,021                 |
| Amortisation of debt facility establishment costs        | 372                   | 440                   |
| Loss on modification of debt facilities                  | 6,002                 | –                     |
| Contingent Consideration Interest Unwind – Specific Item | 196                   | 433                   |
| <b>Total finance costs</b>                               | <b>40,049</b>         | <b>31,911</b>         |

1. Includes corporate costs and specific items not allocated to segments, offset by inter-segment expense elimination of \$7,298,000 (31 December 2023: \$7,451,000).

## 2.4 Specific items

The net profit after tax includes the following specific items, which by size and nature or incidence are relevant in explaining the financial performance of the Group:

|  | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 |
|--|-----------------------|-----------------------|
| Net gain on contingent consideration payable       | 3,014                 | 835                   |
| Restructuring costs                                | (16,597)              | (4,959)               |
| Loss on modification of debt facilities            | (6,002)               | –                     |
| Technology transformation projects                 | (3,053)               | (1,876)               |
| Impairment of other assets                         | (2,533)               | (17,209)              |
| Other specific provisions                          | –                     | (29,486)              |
| Net profit on sale of investments and other assets | –                     | 1,487                 |
| Other  | 3,348                 | (452)                 |
| <b>Net specific items expense before tax</b>       | <b>(21,823)</b>       | <b>(51,660)</b>       |
| Income tax benefit on specific items               | 5,928                 | 15,917                |
| <b>Net specific items expense after tax</b>        | <b>(15,895)</b>       | <b>(35,743)</b>       |

### Net gain on contingent consideration payable

Gain on contingent consideration of \$3.0 million relating to the remeasurement of the Insight Data Solutions Holdings Pty Ltd contingent consideration payable.

In the half year ended 31 December 2023, this related to a \$1.2 million gain on revaluation of the Insight Data Solutions Holdings Pty Ltd contingent consideration offset by a \$0.4 million loss on revaluation of the Commercialview.com.au Pty Ltd contingent consideration.

### Restructuring costs

Restructuring costs include:

- \$15.0 million related to redundancy and restructuring programs across the Group;
- \$1.0 million of professional service and consultancy fees related to restructuring programs; and
- \$0.6 million of property costs (including onerous short-term property leases excess to requirements)

In the half year ended 31 December 2023, \$5.0 million of redundancy and restructuring costs were incurred across the Group.

### Loss on modification of debt facilities

The loss on modification of debt facilities totalling \$6.0 million, of which \$0.3 million relates to the Domain Group, was recognised following the refinancing of debt across the Group in December 2024. The refinancing of these debt facilities were non-substantial modifications under AASB 9 Financial Instruments which resulted in a loss on modification recognised during the period.

### Technology transformation projects

Costs related to the implementation of significant technology transformation projects and platform improvements totalling \$3.1 million, of which \$0.4 million relates to Domain Group.

In the half year ended 31 December 2023, \$1.9 million of technology transformation projects and platform improvement costs were incurred by Domain Group.

### Impairment of other assets

The impairment of other assets includes:

- \$1.4 million impairment of Property, Plant & Equipment; and
- \$1.1 million loss on conversion of Convertible Notes to an equity accounted investment held by Domain Group.

In the half year ended 31 December 2023, impairment of other assets included \$16.6 million of impairments related to Total TV content no longer considered recoverable and a \$1.1 million impairment of assets related to the write-down of the Intrepica associate investment, offset by a \$0.5 million reversal of previous debtor write offs.

### Other specific provisions

In the half year ended 31 December 2023, onerous production contracts related to expected future commitments for legacy Total TV content which will not be used, and other content provisions related to prior periods.

### Net profit on sale of investments and other assets

In the half year ended 31 December 2023, \$1.3 million related to a profit on divestment of the Rate City Pty Ltd associate investment and \$0.2 million related to a gain on disposal of Domain Group's investment in Digital Home Loans Pty Ltd.

### Other

Other income of \$3.3 million received from a warranty claim related to a recent acquisition by the Domain Group.

In the half-year ended 31 December 2023, the Domain Group incurred \$0.5 million of legal and advisory fees and other costs related to acquisition activity.

## 2.5 Earnings per share

|  | 31 Dec 2024      | 31 Dec 2023      |
|--|------------------|------------------|
| Basic and diluted earnings per share before specific items <sup>1</sup> (non-IFRS Measure) – cents                                     | 6.0              | 8.2              |
| Basic and diluted earnings per share after specific items (IFRS Measure) – cents   | 5.0              | 6.1              |
| Profit attributable to the ordinary equity holders of the parent used in calculating the basic and diluted earnings per share (\$'000) | 79,447           | 98,893           |
| <b>Weighted average number of ordinary shares used as denominator for basic earnings per share ('000)<sup>2</sup></b>                  | <b>1,583,484</b> | <b>1,623,106</b> |
| <i>Effect of dilution:</i>   |                  |                  |
| Rights Plan shares under the performance rights plan (Note 4.4) ('000) <sup>3</sup>  | 3,363            | 8,453            |
| <b>Weighted average number of ordinary shares adjusted for the effect of dilution ('000)</b>   | <b>1,586,847</b> | <b>1,631,559</b> |

1. Diluted earnings per share assumes that the executive long term incentive plan (Refer Note 4.4) is satisfied by issuing new shares. The Group's practice to date has been to purchase the shares on the open market and if this practice continues there will be no difference between basic and diluted earnings per share.

2. The weighted average number of ordinary shares includes the effect of changes in the weighted average Rights Plan Shares.

3. The contingently issuable shares relate to performance rights that have been granted to executives and other senior management who have an impact on the Group's performance. On satisfaction of vesting conditions, and exercise of the right, each performance right will convert to a share in the parent entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share.

## 3. Operating Assets and Liabilities

### 3.1 Intangible assets

|  | Goodwill<br>\$'000 | Licences<br>\$'000 | Mastheads<br>and Brand<br>Names<br>\$'000 | Customer<br>relationships<br>\$'000 | Software <sup>1</sup><br>\$'000 | Total<br>\$'000  |
|--|--------------------|--------------------|---|-------------------------------------|---------------------------------|------------------|
| <b>Half year ended<br/>31 December 2024</b>  |                    |                    |   |                                     |                                 |                  |
| At 1 July 2024, net of accumulated amortisation and impairment                     | 1,066,166          | 525,134            | 573,952                                   | 117,102                             | 174,538                         | <b>2,456,892</b> |
| Additions  | –                  | –                  | –   | –                                   | 55,991                          | <b>55,991</b>    |
| Reclassifications  | –                  | –                  | 2,750                                     | (2,750)                             | –                               | –                |
| Amortisation expense   | –                  | –                  | (296)                                     | (7,643)                             | (34,090)                        | <b>(42,029)</b>  |
| <b>At 31 December 2024, net<br/>of accumulated amortisation<br/>and impairment</b> | <b>1,066,166</b>   | <b>525,134</b>     | <b>576,406</b>                            | <b>106,709</b>                      | <b>196,439</b>                  | <b>2,470,854</b> |
| <b>Year ended 30 June 2024</b>   |                    |                    |   |                                     |                                 |                  |
| At 1 July 2023, net of accumulated amortisation and impairment                     | 1,080,466          | 525,134            | 575,056                                   | 133,590                             | 133,910                         | <b>2,448,156</b> |
| Additions  | –                  | –                  | –   | –                                   | 99,393                          | <b>99,393</b>    |
| Reclassification from PP&E   | –                  | –                  | –   | –                                   | 12,071                          | <b>12,071</b>    |
| Disposals  | –                  | –                  | –   | –                                   | –                               | –                |
| Impairment   | (14,300)           | –                  | –   | –                                   | (1,872)                         | <b>(16,172)</b>  |
| Amortisation expense   | –                  | –                  | (1,104)                                   | (16,488)                            | (68,964)                        | <b>(86,556)</b>  |
| <b>At 30 June 2024, net of<br/>accumulated amortisation<br/>and impairment</b>     | <b>1,066,166</b>   | <b>525,134</b>     | <b>573,952</b>                            | <b>117,102</b>                      | <b>174,538</b>                  | <b>2,456,892</b> |

1. Capitalised development costs of software being, in part, an internally generated intangible asset.

|  | Goodwill<br>\$'000 | Licences<br>\$'000 | Mastheads<br>and Brand<br>Names<br>\$'000 | Customer<br>relationships<br>\$'000 | Software<br>\$'000 | Total<br>\$'000    |
|--|--------------------|--------------------|---|-------------------------------------|--------------------|--------------------|
| <b>At 31 December 2024, net of<br/>accumulated amortisation and<br/>impairment</b> |                    |                    |   |                                     |                    |                    |
| Cost (gross carrying amount)   | 2,590,283          | 651,745            | 1,682,428                                 | 239,186                             | 543,643            | <b>5,707,285</b>   |
| Accumulated amortisation and impairment  | (1,524,117)        | (126,611)          | (1,106,022)                               | (132,477)                           | (347,204)          | <b>(3,236,431)</b> |
| <b>Net carrying amount</b>   | <b>1,066,166</b>   | <b>525,134</b>     | <b>576,406</b>                            | <b>106,709</b>                      | <b>196,439</b>     | <b>2,470,854</b>   |
| <b>At 30 June 2024, net of<br/>accumulated amortisation and<br/>impairment</b>     |                    |                    |   |                                     |                    |                    |
| Cost (gross carrying amount)   | 2,590,283          | 651,745            | 1,679,678                                 | 241,936                             | 487,652            | <b>5,651,294</b>   |
| Accumulated amortisation and impairment  | (1,524,117)        | (126,611)          | (1,105,726)                               | (124,834)                           | (313,114)          | <b>(3,194,402)</b> |
| <b>Net carrying amount</b>   | <b>1,066,166</b>   | <b>525,134</b>     | <b>573,952</b>                            | <b>117,102</b>                      | <b>174,538</b>     | <b>2,456,892</b>   |

### 3.1(a) Allocation of non-amortising intangibles and goodwill

The Group has allocated intangibles and goodwill to the following cash generating units ("CGUs"):

|   | Goodwill<br>\$'000 | Licences<br>\$'000 | Mastheads and<br>Brand Names<br>\$'000 |
|---|--------------------|--------------------|--|
| <b>Half year ended 31 December 2024</b>                   |                    |                    |  |
| Total TV  | –                  | 457,884            | –                                      |
| NBN   | 3,300              | 11,000             | –                                      |
| Stan  | 315,302            | –                  | 71,452                                 |
| Domain  | 635,836            | –                  | 420,541                                |
| Metropolitan Media  | 105,052            | –                  | 84,413                                 |
| Nine Radio  | –                  | 56,250             | –                                      |
| Nine.com.au   | 6,676              | –                  | –                                      |
| <b>Total licences and goodwill as at 31 December 2024</b> | <b>1,066,166</b>   | <b>525,134</b>     | <b>576,406</b>                         |
| <b>Year ended 30 June 2024</b>                            |                    |                    |  |
| Total TV  | –                  | 457,884            | –                                      |
| NBN   | 3,300              | 11,000             | –                                      |
| Stan  | 315,302            | –                  | 71,452                                 |
| Domain  | 635,836            | –                  | 418,087                                |
| Metropolitan Media  | 105,052            | –                  | 84,413                                 |
| Nine Radio  | –                  | 56,250             | –                                      |
| Nine.com.au   | 6,676              | –                  | –                                      |
| <b>Total licences and goodwill as at 30 June 2024</b>     | <b>1,066,166</b>   | <b>525,134</b>     | <b>573,952</b>                         |

### 3.1(b) Determination of recoverable amount

The Group determined Total TV, NBN, Stan, Domain, Metro Media, Nine Radio and Nine.com.au to be CGUs subject to an annual impairment test.

At 31 December 2024, a review was performed for indicators of impairment in order to determine whether a formal impairment assessment was required.

The Directors have determined that there are no impairment indicators as at 31 December 2024. In reviewing for such indicators, the Group assessed internal and external factors which could impact any of the key assumptions used in determining CGU recoverable value in 30 June 2024 impairment modelling. This assessment included growth rates, discount rates and a comparison of actual performance during the period to forecasted cash flow projections utilised. The cash flow projections which are used in determining any impairment require the Group to make significant judgements and estimates. Key assumptions in preparing the cash flow projections for each CGU are set out in the 2024 annual financial report.

### 3.2 Trade and other payables

|   | 31 Dec 2024<br>\$'000 | 30 Jun 2024<br>\$'000 |
|---|-----------------------|-----------------------|
| <b>Current – unsecured</b>                        |                       |                       |
| Trade and other payables <sup>1</sup>             | 252,162               | 256,995               |
| Program contract payables                         | 177,734               | 161,997               |
| Deferred income                                   | 76,302                | 83,449                |
| Contingent consideration                          | –                     | 700                   |
| <b>Total current trade and other payables</b>     | <b>506,198</b>        | <b>503,141</b>        |
| <b>Non-current – unsecured</b>                    |                       |                       |
| Program contract payables                         | 63,495                | 77,697                |
| Deferred income                                   | 702                   | 734                   |
| Contingent consideration                          | 8,372                 | 11,483                |
| <b>Total non-current trade and other payables</b> | <b>72,569</b>         | <b>89,914</b>         |

1. \$7,435,000 of trade and other payables relate to amounts due to related parties as at 31 December 2024 (30 June 2024: \$6,074,000).

The total movement in deferred income during the period ended 31 December 2024 is as follows:

|  | 31 Dec 2024<br>\$'000 | 30 Jun 2024<br>\$'000 |
|--|-----------------------|-----------------------|
| <b>Current</b>                           |                       |                       |
| As at 1 July                             | 83,449                | 87,943                |
| Transfer from non-current                | 694                   | 2,328                 |
| Recognised as revenue during the year    | (78,817)              | (87,943)              |
| Deferred during the year                 | 70,976                | 81,121                |
| <b>Total current deferred income</b>     | <b>76,302</b>         | <b>83,449</b>         |
| <b>Non-current</b>                       |                       |                       |
| As at 1 July                             | 734                   | 2,800                 |
| Transfer to current                      | (694)                 | (2,328)               |
| Deferred during the year                 | 662                   | 262                   |
| <b>Total non-current deferred income</b> | <b>702</b>            | <b>734</b>            |

### 3.3 Provisions

|                            | Employee entitlements<br>\$'000 | Onerous contracts<br>\$'000 | Other <sup>1</sup><br>\$'000 | Total<br>\$'000 |
|----------------------------|---------------------------------|-----------------------------|------------------------------|-----------------|
| <b>At 1 July 2024</b>      | <b>149,232</b>                  | <b>34,536</b>               | <b>81,873</b>                | <b>265,641</b>  |
| Arising during the period  | 46,159                          | –                           | 7,680                        | <b>53,839</b>   |
| Utilised during the period | (54,502)                        | (8,608)                     | (23,289)                     | <b>(86,399)</b> |
| Reversal during the period | (824)                           | –                           | –                            | <b>(824)</b>    |
| Discount unwind            | 266                             | 213                         | –                            | <b>479</b>      |
| <b>At 31 December 2024</b> | <b>140,331</b>                  | <b>26,141</b>               | <b>66,264</b>                | <b>232,736</b>  |
| <b>Represented by:</b>     |                                 |                             |                              |                 |
| Current                    | 127,133                         | 6,929                       | 63,960                       | <b>198,022</b>  |
| Non-current                | 13,198                          | 19,212                      | 2,304                        | <b>34,714</b>   |
| <b>At 31 December 2024</b> | <b>140,331</b>                  | <b>26,141</b>               | <b>66,264</b>                | <b>232,736</b>  |

1. Included in other provisions are content and royalties provisions \$36.8 million (30 June 2024: \$39.7 million), defamation provisions \$23.7 million (30 June 2024: \$25.0 million), provisions for restructuring \$3.5 million (30 June 2024: \$14.7 million) and provisions for property \$2.3 million (30 June 2024: \$2.5 million).

|                            | Employee entitlements<br>\$'000 | Onerous contracts<br>\$'000 | Other<br>\$'000 | Total<br>\$'000  |
|----------------------------|---------------------------------|-----------------------------|-----------------|------------------|
| <b>At 1 July 2023</b>      | <b>138,198</b>                  | <b>10,165</b>               | <b>61,082</b>   | <b>209,445</b>   |
| Arising during the period  | 84,656                          | 37,947                      | 42,087          | <b>164,690</b>   |
| Utilised during the period | (73,026)                        | (13,869)                    | (21,296)        | <b>(108,191)</b> |
| Reversal during the period | (1,252)                         | –                           | –               | <b>(1,252)</b>   |
| Discount unwind            | 656                             | 293                         | –               | <b>949</b>       |
| <b>At 30 June 2024</b>     | <b>149,232</b>                  | <b>34,536</b>               | <b>81,873</b>   | <b>265,641</b>   |
| <b>Represented by:</b>     |                                 |                             |                 |                  |
| Current                    | 132,409                         | 11,975                      | 80,124          | <b>224,508</b>   |
| Non-current                | 16,823                          | 22,561                      | 1,749           | <b>41,133</b>    |
| <b>At 30 June 2024</b>     | <b>149,232</b>                  | <b>34,536</b>               | <b>81,873</b>   | <b>265,641</b>   |

### 3.4 Commitments

|   | <1 year<br>\$'000 | 1-5 years<br>\$'000 | >5 years<br>\$'000 | Total<br>\$'000  |
|---|-------------------|---------------------|--------------------|------------------|
| <b>Half year ended 31 December 2024</b>   |                   |                     |                    |                  |
| Capital expenditure   | 4,128             | –                   | –                  | <b>4,128</b>     |
| Lease commitments – Group as lessee   | 16,481            | 50,767              | 22,640             | <b>89,888</b>    |
| Lease commitments – Group as lessor <sup>1</sup>                                  | (4,854)           | (23,404)            | –                  | <b>(28,258)</b>  |
| Television and Subscription Video on Demand program and sporting broadcast rights | 342,485           | 769,204             | 127,038            | <b>1,238,727</b> |
| <b>Total Commitments</b>  | <b>358,240</b>    | <b>796,567</b>      | <b>149,678</b>     | <b>1,304,485</b> |

|   | <1 year<br>\$'000 | 1-5 years<br>\$'000 | >5 years<br>\$'000 | Total<br>\$'000  |
|---|-------------------|---------------------|--------------------|------------------|
| <b>Year ended 30 June 2024</b>  |                   |                     |                    |                  |
| Capital expenditure   | 4,054             | –                   | –                  | <b>4,054</b>     |
| Lease commitments – Group as lessee   | 16,889            | 51,104              | 28,229             | <b>96,222</b>    |
| Lease commitments – Group as lessor <sup>1</sup>                                  | (570)             | –                   | –                  | <b>(570)</b>     |
| Television and Subscription Video on Demand program and sporting broadcast rights | 410,027           | 915,590             | 138,349            | <b>1,463,966</b> |
| <b>Total Commitments</b>  | <b>430,400</b>    | <b>966,694</b>      | <b>166,578</b>     | <b>1,563,672</b> |

1. The Group has commercial subleases on office premises and amounts disclosed above represent the future minimum rentals receivable under non-cancellable operating leases.

Lease commitments include lease of land and buildings where the lease term has not yet commenced, and outgoings where the application of *AASB 16 Leases* is not applicable. Renewal terms are included in certain contracts, whereby renewal is at the option of the specific entity that holds the lease. On renewal, the terms of the leases are usually renegotiated. There are no restrictions placed upon the lessee by entering into these leases.

Television and Subscription Video on Demand program and sporting broadcast rights commitments relate to future committed expenditure for long-term content rights contracts which the Group is party to at the reporting date. Commitments include free-to-air Television, Broadcast Video on Demand and Subscription Video on Demand content.

## 4. Capital Structure and Management

### 4.1 Financial Liabilities

|  | 31 Dec 2024<br>\$'000 | 30 Jun 2024<br>\$'000 |
|--|-----------------------|-----------------------|
| <b>Current</b>                                 |                       |                       |
| Lease liabilities                              | 42,134                | 39,565                |
| Bank facilities unsecured                      | 99,772                | 99,690                |
| <b>Total current financial liabilities</b>     | <b>141,906</b>        | <b>139,255</b>        |
| <b>Non-current</b>                             |                       |                       |
| Lease liabilities                              | 301,128               | 306,803               |
| Bank facilities unsecured                      | 686,250               | 633,160               |
| <b>Total non-current financial liabilities</b> | <b>987,378</b>        | <b>939,963</b>        |

#### 100% Owned Facilities

In December 2024, the Group refinanced its debt facilities for its wholly owned subsidiaries, entering into a new \$900 million (30 June 2024: \$750 million) syndicated bank facility which is comprised of a \$100 million working capital facility expiring in December 2025, a \$300 million revolving facility expiring in December 2027, a \$300 million revolving facility expiring in December 2028, and a \$200 million facility expiring in December 2029. There were no material changes to the terms of the existing facilities, covenants or the permitted uses of funds. The debt refinance was treated as a non-substantial modification under AASB 9 *Financial Instruments*, with a loss of \$5.7 million recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and disclosed as a Specific Item (Note 2.4).

A \$33.0 million bank guarantee facility is also available to the Group's 100% owned subsidiaries on a rolling annual basis. As of 31 December 2024, \$24.1 million was drawn (30 June 2024: \$24.2 million).

The corporate facilities available to the Group for its 100% owned subsidiaries are provided by a syndicate of banks and financial institutions. The interest rate for drawings under these facilities is the applicable bank bill rate plus a credit margin.

These facilities are supported by guarantees from most of the Company's wholly-owned subsidiaries but are otherwise provided on an unsecured basis. These facilities impose various affirmative and negative covenants on the Company and the Group, including restrictions on encumbrances, and customary events of default, including a payment default, breach of covenants, cross-default and insolvency events.

As part of the corporate facilities, the Group is subject to certain customary financial covenants measured on a six monthly basis. The Group has been in compliance with its financial covenant requirements during the period ended, and as at, 31 December 2024.

In February 2025, the Group entered into an interest rate hedge to fix the interest rate on \$300 million of gross drawn debt for a 1-year period. This hedge has been entered into to reduce the potential volatility of interest expense across the period.

#### Domain

In December 2024, Domain Group refinanced its debt facilities, entering into a new \$285 million (30 June 2024: \$350 million) syndicated bank facility which consists of tranches maturing in December 2028 (\$169 million) and December 2029 (\$116 million). This debt refinance was treated as a non-substantial modification under AASB 9 *Financial Instruments*, with a loss of \$0.3 million recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and disclosed as a Specific Item (Note 2.4). At 31 December 2024, \$185 million (30 June 2024: \$185 million) was drawn on this facility.

A \$5 million revolving credit facility is also available to Domain Group. As of 31 December 2024, \$3.5 million was drawn (30 June 2024: \$2.9 million).

The interest rate for drawings under this facility is the applicable bank bill rate plus a credit margin.

Domain is subject to certain customary financial covenants measured on a six monthly basis. Domain has been in

### 4.2 Share capital

|  | 31 Dec 2024<br>\$'000                | 30 Jun 2024<br>\$'000                |
|--|--------------------------------------|--------------------------------------|
| <b>Issued share capital</b>                                |                                      |                                      |
| Ordinary shares authorised and fully paid                  | 1,894,971                            | 1,894,095                            |
|  | <b>1,894,971</b>                     | <b>1,894,095</b>                     |
| <b>Movements in issued share capital – ordinary shares</b> |                                      |                                      |
| Carrying amount at the beginning of the financial period   | 1,894,095                            | 1,958,642                            |
| Share buy backs  | –                                    | (67,451)                             |
| Vesting of Rights Plan shares (Note 4.4)                   | 876                                  | 2,904                                |
| <b>Carrying amount at the end of the financial period</b>  | <b>1,894,971</b>                     | <b>1,894,095</b>                     |
|  |                                      |                                      |
|  | <b>31 Dec 2024<br/>No. of shares</b> | <b>30 Jun 2024<br/>No. of shares</b> |
| <b>Balance at beginning of the financial period</b>        | 1,585,762,123                        | 1,627,706,781                        |
| Share buy back   | –                                    | (41,944,658)                         |
| <b>Balance at the end of the financial period</b>          | <b>1,585,762,123</b>                 | <b>1,585,762,123</b>                 |

On 25 August 2022, the Group announced an on-market buyback of up to 10 percent of the Group's current issued share capital which commenced in September 2022. On 12 September 2024, the Group announced that the on-market buyback had concluded. During the period, no shares were purchased. In total, 119,631,130 shares, equating to 7.0% of total issued share capital, were purchased during the course of the buyback for a total cost of \$221.1 million.

At 31 December 2024, a trust controlled by the Company held 1,974,317 (30 June 2024: 2,708,547) ordinary fully paid shares in the Company. During the period, no shares (30 June 2024: nil shares) were acquired by the Trust. Shares are purchased for the purpose of allowing the Group to satisfy performance rights obligations to certain senior management of the Group.

#### Terms and Conditions of Contributed Equity

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up or sale of the Company in proportion to the number of shares held.

### 4.3 Dividends paid and proposed

|   | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 |
|---|-----------------------|-----------------------|
| <b>Dividends paid in the period</b>   |                       |                       |
| Dividend of 4.5 cents per share fully franked (31 December 2023: 5 cents)   | 71,360                | 81,352                |
| <b>Dividends not recognised at 31 December 2024</b>   |                       |                       |
| Since 31 December 2024, the Directors have announced a fully franked interim dividend for the year ending 30 June 2025 of 3.5 cents per fully paid ordinary share (30 June 2024: 4 cents) | 55,502                | 64,888                |

### 4.4 Share-based payments

Under the executive long-term incentive plan for Nine Entertainment Co. Holdings Limited (“Parent Entity” or “NEC”), performance rights (“NEC Rights”) have been granted to executives and other senior management who have an impact on the Group’s performance. On satisfaction of vesting conditions, each NEC Right will convert to a share in the Parent Entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share. Details of the plan are included in the Remuneration Report of the 2024 Annual Report. In addition, there are long-term incentive plans in Domain Group; further details of Domain Group’s employee share plans are detailed in the Domain Group annual report for the year ended 30 June 2024.

The total expense (pre-tax) recognised for share based payments during the financial period for the Group was \$3,703,054 (31 December 2023: \$4,428,647), of which \$1,853,055 (31 December 2023: \$2,330,722) relates to Domain Group. The share based payments reserve includes amounts relating to on-foot schemes of Domain Group totaling \$12.0 million (30 June 2024: \$14.4 million).

#### Movement during the period

The following table sets out the number of NEC Rights outstanding as at 31 December 2024:

|  | 31 Dec 2024<br>Number | 30 Jun 2024<br>Number |
|--|-----------------------|-----------------------|
| <b>Outstanding at 1 July</b>                   | <b>7,673,714</b>      | <b>7,080,159</b>      |
| Granted during the period                      | –                     | 3,291,685             |
| Forfeited during the period <sup>1</sup>       | (1,404,827)           | (927,231)             |
| Exercised                                      | (550,528)             | (1,763,780)           |
| Lapsed during the period                       | (1,430,448)           | (7,119)               |
| <b>Outstanding at period end<sup>2,3</sup></b> | <b>4,287,911</b>      | <b>7,673,714</b>      |

<sup>1</sup> These NEC Rights were forfeited by executives that left during the period.

<sup>2</sup> Includes 124,266 (30 June 2024: 214,519) NEC Rights in relation to executives that left in prior years which may be cash settled if they vest at the end of the testing period. 1,008,707 (30 June 2024: 2,385,517) of the performance rights have been issued with approval under ASX Listing Rule 10.14.

<sup>3</sup> Includes 60,679 (30 June 2024: 253,579) of NEC Rights which have vested but have not been exercised as at 31 December 2024.

During the period ended 31 December 2024, the Group awarded 266,630 shares (30 June 2024: 220,318) to senior management as part payment of their short-term incentives for the year ended 30 June 2024. An expense of \$357,284 has been recognised in respect of these incentives in the prior period (30 June 2024: \$444,161).

### 4.5 Financial instruments

#### Carrying value and Fair Values of Financial Assets and Financial Liabilities

The carrying value of a financial asset or liability will approximate its fair value where the balances are predominantly short-term in nature, can be traded in highly liquid markets, and incur little or no transaction costs.

The Group uses various methods in estimating the fair value of a financial asset or liability. The different methods have been defined as follows:

- Level 1:** The fair value is calculated using quoted prices in active markets.
- Level 2:** The fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, through valuation techniques including forward pricing and swap models and using present value calculations. The models incorporate various inputs including credit quality of counterparties and foreign exchange spot rates, forward rates and listed share prices. Fair values of the Group’s financial liabilities are determined by using a DCF method and a discount rate that reflects the issuer’s borrowing rate as at the end of the reporting period.
- Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair values hierarchy has been determined as follows for financial assets and financial liabilities of the Group at 31 December 2024.

- Level 1:** Investment in listed equities.
- Level 2:** Forward foreign exchange contracts and financial liabilities.
- Level 3:** Unlisted shares, contingent consideration and CGU recoverable amount for Domain and Radio.

There has been no transfers between the Level 1, Level 2 and Level 3 fair value measurements during the period.

## 5. Taxation

### 5.1 Income tax expense

|  | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 |
|--|-----------------------|-----------------------|
| Current tax expense  | 36,694                | 36,624                |
| Deferred tax expense relating to the origination and reversal of temporary differences | 6,412                 | 11,584                |
| <b>Income tax expense</b>  | <b>43,106</b>         | <b>48,208</b>         |
| <i>Reconciliation of tax expense to prima facie tax payable</i>                        |                       |                       |
| <b>Profit before income tax</b>  | <b>139,428</b>        | <b>161,980</b>        |
| Prima facie income tax expense/(benefit) at the Australian rate of 30%                 | 41,828                | 48,594                |
| <i>Tax effect of:</i>  |                       |                       |
| Share of associates' net loss  | 522                   | 553                   |
| Impairment and write down of investments   | 338                   | –                     |
| Adjustments in respect of current income tax of previous years                         | 587                   | (425)                 |
| Research and development tax offset  | (3,000)               | (1,462)               |
| Other items – net  | 2,831                 | 948                   |
| <b>Income tax expense<sup>1</sup></b>  | <b>43,106</b>         | <b>48,208</b>         |

<sup>1</sup> The income tax expense comprises an expense of \$49,034,000 (31 December 2023: \$64,125,000) on profit before specific items and a tax credit of \$5,928,000 (31 December 2023: \$15,917,000) on specific items.

### 5.2 Deferred tax assets and liabilities

Deferred tax relates to the following:

|   | Consolidated statement of financial position |                        | Consolidated statement of profit or loss and other comprehensive income |                        |
|---|--|------------------------|---|------------------------|
|   | 31 Dec 2024<br>\$'000                        | 30 June 2024<br>\$'000 | 31 Dec 2024<br>\$'000   | 30 June 2024<br>\$'000 |
| Employee benefits provision                       | 37,297                                       | 40,041                 | (2,744)   | 1,278                  |
| Other provisions and accruals                     | 66,445                                       | 62,668                 | 3,777   | 20,925                 |
| Property, plant and equipment                     | 23,431                                       | 19,080                 | 4,351   | 5,539                  |
| Intangible assets                                 | (362,533)                                    | (371,279)              | 8,746   | 2,840                  |
| Tax losses <sup>2</sup>                           | –  | 1,378                  | (1,378)   | (7,129)                |
| Business related costs deductible over five years | 1,766  | 2,547                  | (781)   | (1,304)                |
| Accelerated depreciation - program stock          | (54,269)                                     | (28,585)               | (25,684)  | 3,434                  |
| Prepayments                                       | (22,764)                                     | (27,658)               | 4,894   | (24,639)               |
| Leases AASB16                                     | 32,258                                       | 32,130                 | 128   | 319                    |
| Borrowing Costs                                   | 1,710  | –                      | 1,710   | –                      |
| Other   | 2,761  | 3,520                  | (759)   | 1,437                  |
| <b>Net deferred income tax liabilities</b>        | <b>(273,898)</b>                             | <b>(266,158)</b>       | <b>(7,740)<sup>1</sup></b>  | <b>2,700</b>           |

<sup>1</sup> Consists of \$6,412,000 of deferred tax expense to the Consolidated Statement of Profit or Loss and \$1,328,000 of deferred tax expense through equity reserves. 30 June 2024: Consists of \$2,687,000 of deferred tax benefits to the Consolidated Statement of Profit or Loss and \$13,000 of deferred tax benefit recognised through equity reserves.

<sup>2</sup> The Group has capital losses of \$18.9 million (30 June 2024: \$18.9 million) available for future use. A deferred tax asset has not been recognised in respect of these losses as the Group has no certainty that these will be utilised in future.

The temporary differences associated with investments in the Group's associates and joint ventures, for which a deferred tax asset has not been recognised at 31 December 2024 is \$11,721,000 (30 June 2024: \$10,247,000). The Group has determined that the losses attributable to its associates and joint ventures will not be realised in the foreseeable future.

## 6. Other

### 6.1 Business combinations

#### Acquisitions

There were no acquisitions for the half year ended 31 December 2024 (30 June 2024: none).

#### Disposals

There were no disposals for the half year ended 31 December 2024.

On 15 December 2023, the Group sold its 60% shareholding in Digital Home Loans Pty Limited (DHL). At that time, the Group deconsolidated the net assets of DHL and stopped recognising the results of DHL in the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income, recognising a gain on sale of \$0.2m.

### 6.2 Events after the balance sheet date

Subsequent to the period end, as disclosed in Note 4.3, the Company has proposed an interim dividend in respect of the year ending 30 June 2025 of 3.5 cents per share, fully franked, amounting to \$55,501,674.

Other than described above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

### 6.3 Contingent liabilities and related matters

The consolidated entity has made certain guarantees regarding contractual leases, performance and other commitments of \$27,603,879 (30 June 2024: \$27,158,413). All contingent liabilities are unsecured. The probability of having to meet these commitments is remote and there are uncertainties relating to the amount and the timing of any outflows.

Certain entities in the Group are party to various legal actions and exposures, including defamation claims, that have arisen in the ordinary course of business. Appropriate provisions have been recorded, however the outcomes cannot be predicted with certainty.

The parent entity is a party to the Deed of Cross Guarantee entered into with various Group companies. Refer to Note 6.4 in the 2024 annual report for details. The operation of the Deed of Cross Guarantee has the effect of joining the parent entity as a guarantor to the Group's commitments and contingencies. During the period, 112 Pty Ltd, 2GTHR Pty Ltd and Allure Media Pty Ltd were all removed from the Deed of Cross Guarantee.



## Directors' Declaration

In accordance with the resolution of the Directors of Nine Entertainment Co. Holdings Limited, in the opinion of the Directors:

1. The consolidated financial statements and notes that are set out on pages 8 to 29 are in accordance with the Corporations Act 2001, including:
  - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial period ended on that date; and
  - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

**Catherine West**  
Chair

Sydney, 25 February 2025

# Independent Auditor's Report



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## Independent auditor's review report to the members of Nine Entertainment Co. Holdings Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Nine Entertainment Co. Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

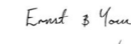
### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

  
Ernst & Young

  
Megan Wilson  
Partner  
Sydney  
25 February 2025

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