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Nine
FY25 Interim Results
25 FEBRUARY 2025

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Matt Stanton

Acting Chief Executive Officer

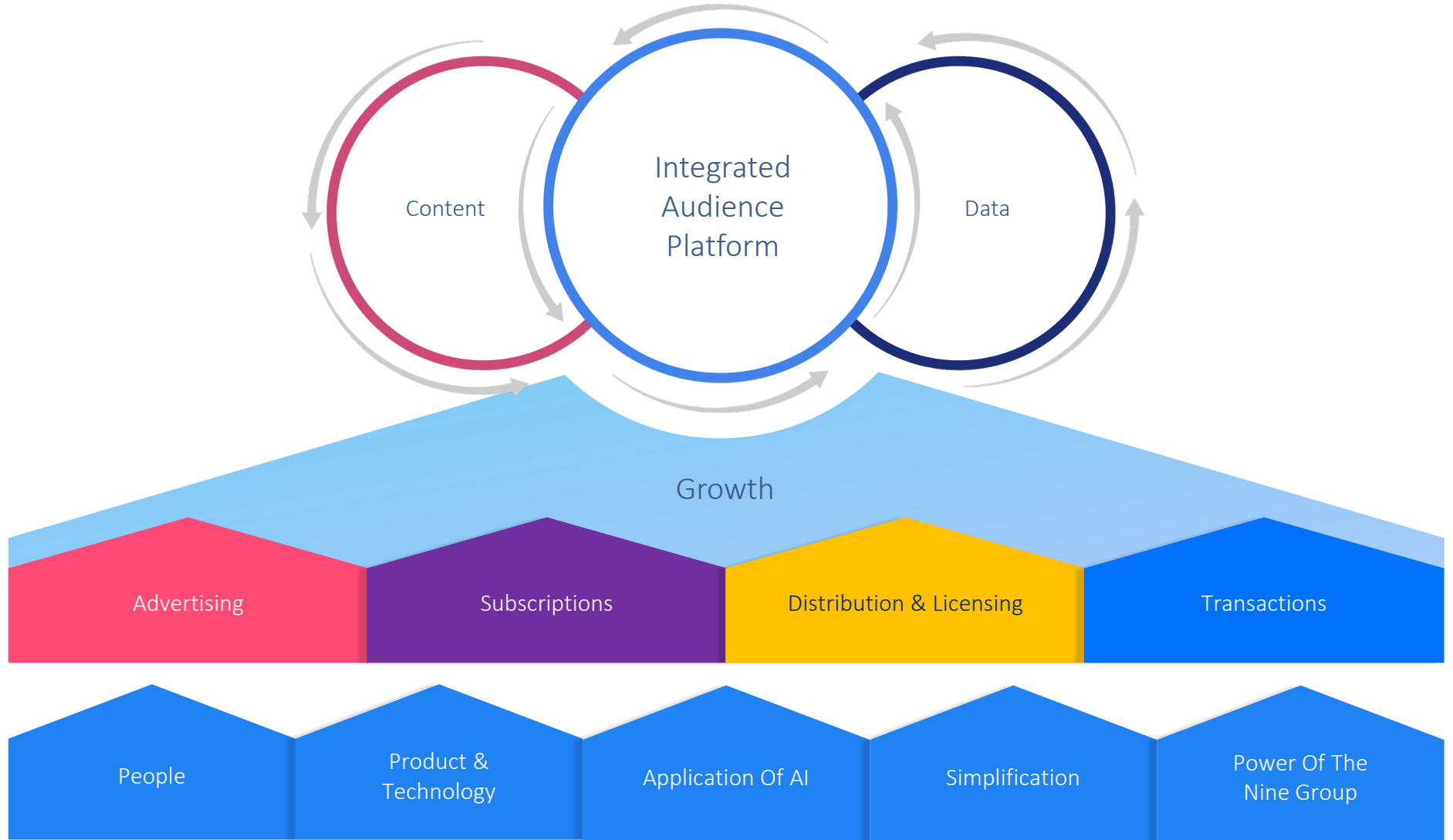


At Nine, our strategy is to do three things at scale:

Create value for our audiences and advertisers through premium content and unique data

Better meet their needs by integrating our leading distribution platforms

Accelerate the diversification of how we monetise our content and data to maximise return on investment



Supported By

People

Product & Technology

Application Of AI

Simplification

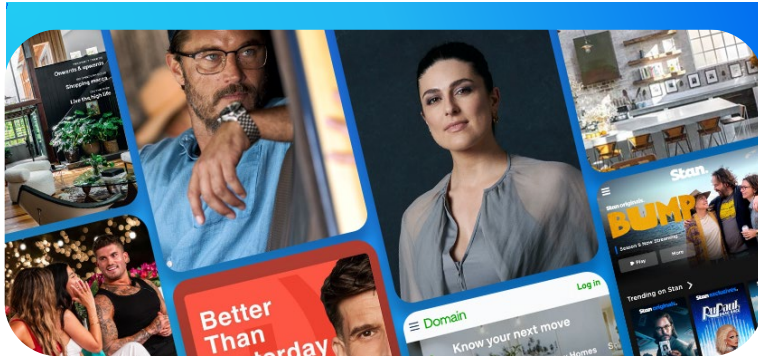
Power Of The Nine Group

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First half highlights include strong audiences, growth in subscription revenues and cost efficiencies

DIGITAL – ~50% OF GROUP REVENUE

Up 6% with growth across all key digital revenue streams – Streaming, Metro Media, Domain and Audio



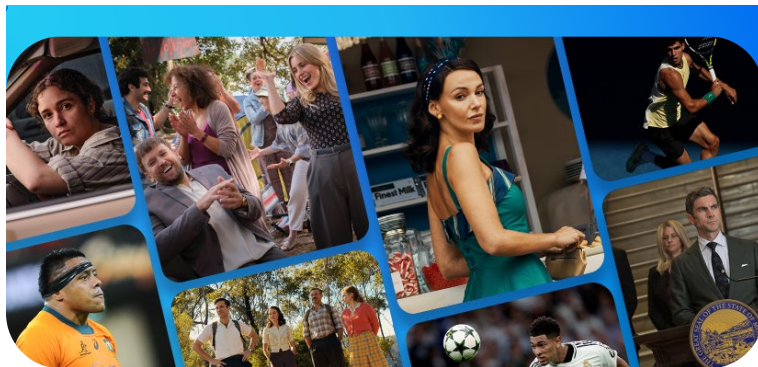
PROFITABLE OLYMPICS COVERAGE

Primarily through Streaming and Broadcast but with positive impacts on Publishing and Total Audio



SUBSCRIPTION & LICENSING – ~31% OF GROUP REVENUE¹

Price increases and strong subscriber trends underpin 4% growth in revenue from subscription & licensing (8% ex Meta, Google)



SOLID COST PERFORMANCE

Around \$35m of costs removed¹ – FY total expected to exceed original target of \$50m by \$10-20m



¹ Wholly owned

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Graeme Cassells

Acting Chief Financial Officer



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

GROUP REVENUE	GROUP EBITDA	GROUP EBITDA MARGIN	H1 DIVIDEND
\$1.4B +1%	\$268M (-15%)	19.3% (-3.8 pts)	3.5 CPS (-0.5 cps)

A\$M	H1 FY25	H1 FY24	VARIANCE
REVENUE ¹	1,390.1	1,371.3	+1%
GROUP EBITDA ¹	268.4	316.1	(15%)
EBIT ¹	191.4	240.7	(20%)
GROUP NPAT, PRE MINORITIES ¹	112.2	149.5	(25%)
GROUP NPAT, AFTER MINORITIES ^{1,2}	95.1	133.7	(29%)
SPECIFIC ITEMS (NET OF TAX)	(15.9)	(35.7)	NM
STATUTORY NET PROFIT, INCLUDING SPECIFIC ITEMS	96.3	113.8	(15%)
BASIC EARNINGS PER SHARE ^{1,2} - CENTS	6.0	8.2	(27%)

1. Before Specific Items.

2. After Minorities.

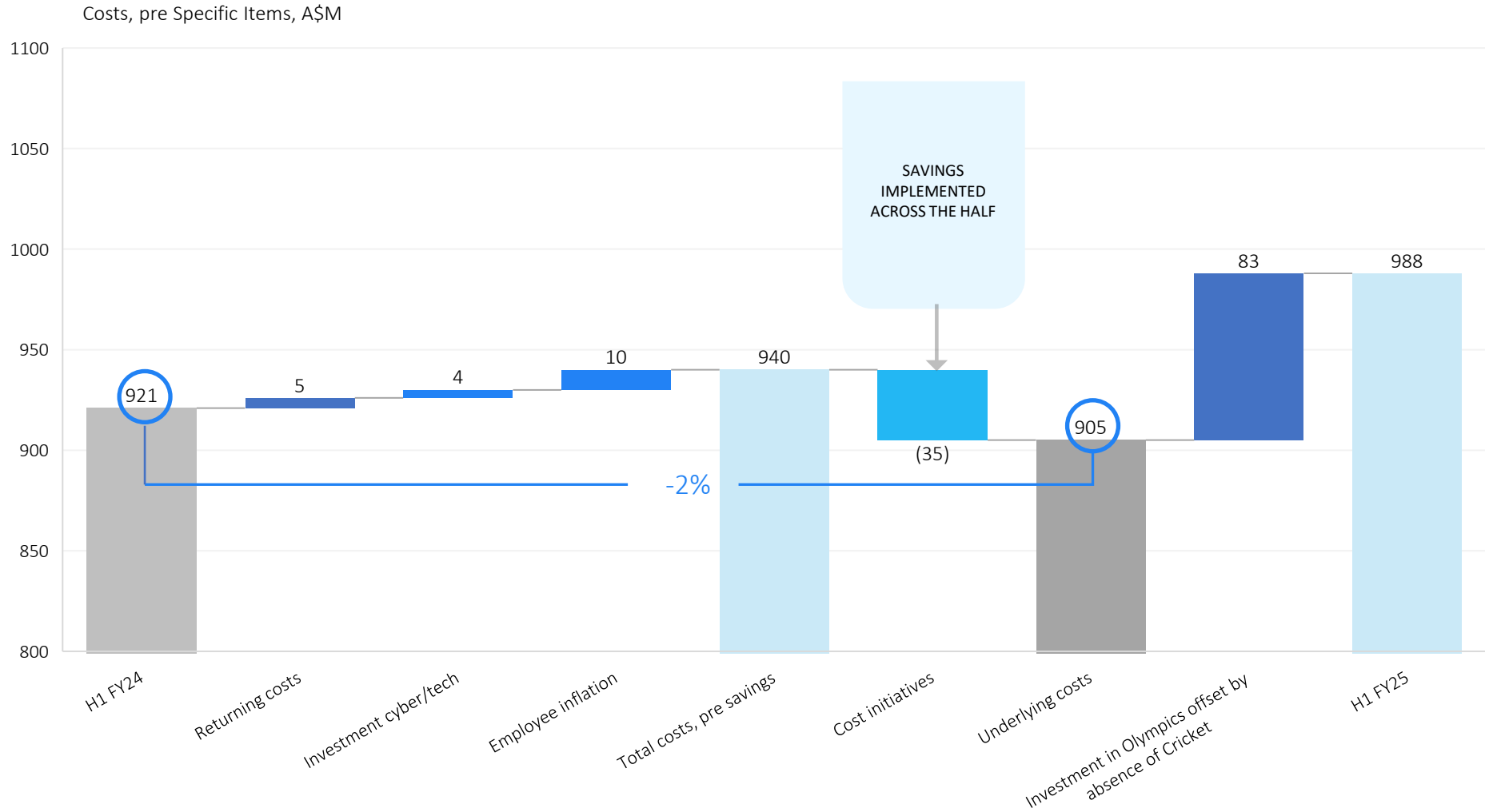
Refer to Glossary in Appendix 4 for definitions. Total may not add due to rounding.

Specific Items

A\$M	H1 FY25
DOMAIN - REFER DOMAIN ACCOUNTS (ASX:DHG), 13 TH FEB 2025	3.7
RESTRUCTURING COSTS	(15.7)
TECHNOLOGY TRANSFORMATION PROJECTS	(2.7)
LOSS ON MODIFICATION OF DEBT FACILITIES	(5.7)
IMPAIRMENT OF OTHER ASSETS	(1.4)
TOTAL SPECIFIC ITEMS BEFORE TAX	(21.8)
TOTAL TAX RELATING TO SPECIFIC ITEMS	5.9
NET SPECIFIC ITEMS AFTER TAX	(15.9)



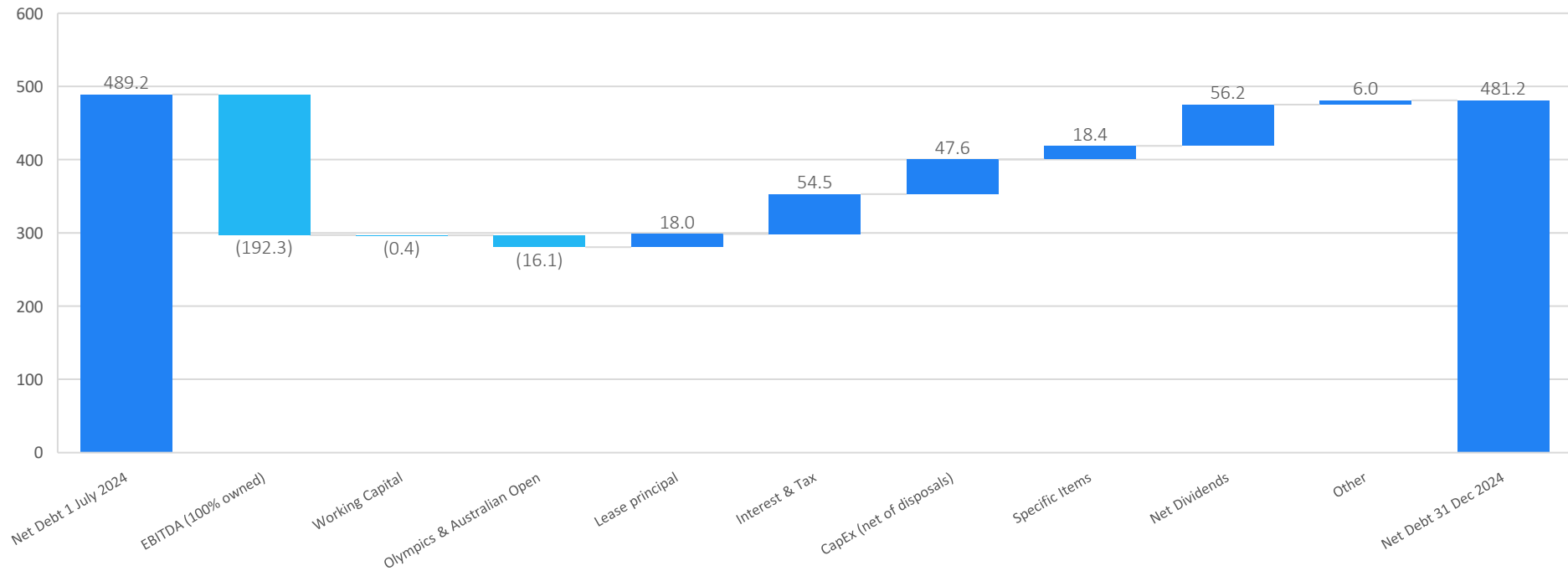
Savings across the half of \$35m, 4% of (wholly owned) cost base



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Balance Sheet Remains Strong

Wholly owned cash flow, A\$M



AS AT 31 ST DECEMBER 2024, A\$M	CONSOLIDATED GROUP	DOMAIN	WHOLLY OWNED GROUP
INTEREST BEARING LOANS AND BORROWINGS	786.0	183.8	602.2
LESS: CASH AND CASH EQUIVALENTS	(157.5)	(36.5)	(121.0)
NET DEBT/(CASH)	628.5	147.3	481.2
NET LEVERAGE	1.3X	1.0X	1.4X

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

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Divisionals

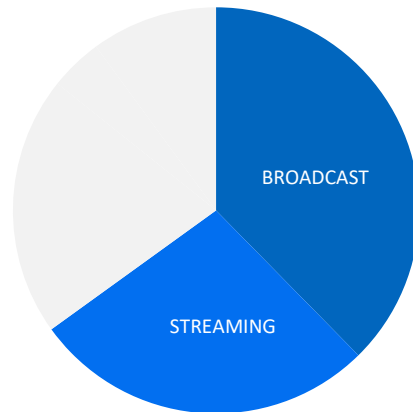
FY25 Interim Results

☐☐☐☐ **Nine**

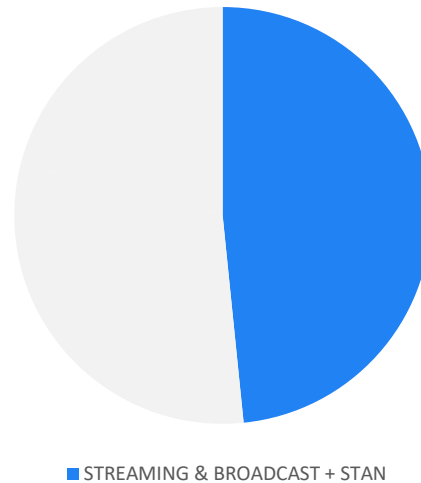


Streaming & Broadcast (Total TV + Stan) – Greater alignment across content & tech focused on long-term value creation

Revenue¹ contribution – H1 FY25



EBITDA^{1,2} contribution – H1 FY25



TOTAL
REVENUE OF
\$858M
(+3%)

SUBSCRIPTION
REVENUE
\$245M
(+7%)

ADVERTISING
(& OTHER³) REVENUE
\$613M
(+2%)

COMBINED
COST BASE
~\$725m

CONTENT
ACCOUNTS FOR
>70%

Nine's focus is on leveraging the first-class content the team creates and curates and maximising its value across Streaming and Broadcast

- More efficient cross-platform content commissioning/windowing
- Closer co-operation between the technology teams across 9Now and Stan
 - Streamlining news editorial workflow
 - Increased remote production
- Increasing control of expanded digital advertising inventory

1. Economic interest-adjusted basis.
2. Excludes Corporate.
3. Includes affiliates and program sales

Total Television revenue growth underpinned by profitable Olympics

Revenue¹ contribution – H1 FY25



EBITDA^{1,2} contribution – H1 FY25



■ Total Television

TOTAL TELEVISION
MARKET³
\$1.4b
(-5%)

DIGITAL VIDEO
MARKET⁴
\$2.2b
(+19%)

NINE
REVENUE OF
\$613M
(+2%)



■ DIGITAL

A\$M		H1 FY25	H1 FY24	VARIANCE
REVENUE	FTA	492.7	508.3	(3%)
	9NOW	120.2	93.8	+28%
TOTAL TV REVENUE		612.9	602.1	+2%
TOTAL TV COSTS		509.1	442.2	(15%)
TOTAL TV EBITDA		103.8	159.9	(35%)
MARGIN		16.9%	26.6%	-9.7 PTS

1. Economic interest-adjusted basis.

2. Excludes Corporate.

3. Metro FTA + BVOD (9Now, 7Plus and TenPlay)

4. IAB Australia data, 6 months to September 2024 on pcp – includes BVOD, YouTube as well as social video platforms Meta, TikTok, Snapchat, Pinterest, LinkedIn and X. Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

Stan – Strong subscriber performance driven by both Sport and Entertainment

Revenue¹ contribution – H1 FY25



EBITDA^{1,2} contribution – H1 FY25



■ Stan

PAYING
SUBSCRIBERS
>2.3m

REVENUE
GROWTH
+7%

GROWTH IN
OVERALL ARPU
+6%

A\$M	H1 FY25	H1 FY24	VARIANCE
REVENUE	245.5	228.4	+7%
COSTS – STAN ENTERTAINMENT	156.5	166.9	+6%
COSTS – STAN SPORT (INCREMENTAL)	59.6	36.2	(65%)
TOTAL COSTS	216.1	203.1	(6%)
EBITDA	29.4	25.3	+16%
MARGIN	12.0%	11.1%	+0.9 PTS

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

Nine Publishing – strong performance from subscriptions

Revenue¹ contribution – H1 FY25



EBITDA^{1,2} contribution – H1 FY25



■ Publishing

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

DIGITAL REVENUES

~ 62% of total Publishing revenue

A\$M		H1 FY25	H1 FY24	VARIANCE
DIGITAL REVENUE	METRO MEDIA	125.7	128.5	(2%)
	DRIVE	10.8	10.2	+6%
	OTHER	30.0	38.0	(21%)
PRINT REVENUE	METRO MEDIA	101.7	112.0	(9%)
TOTAL REVENUE		268.2	288.7	(7%)
COSTS		193.9	210.9	+8%
EBITDA		74.3	77.8	(4%)
MARGIN		27.7%	26.9%	+0.8 PTS



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

Revenue¹ contribution – H1 FY25



EBITDA^{1,2} contribution – H1 FY24



■ Metro Media

DIGITAL SUBSCRIPTION REVENUES³
+15%

ACTIVE SUBSCRIPTIONS
>500k⁴
(+6% on pcp)

SUBSCRIBER ARPU⁵
+4% on pcp

A\$M		H1 FY25	H1 FY24	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	94.3	96.7	(2%)
	ADVERTISING	22.7	23.6	(4%)
	OTHER	8.7	8.2	+6%
PRINT REVENUE	SUBSCRIPTION	23.2	23.4	(1%)
	RETAIL	30.0	32.0	(6%)
	ADVERTISING	48.5	56.6	(14%)
TOTAL REVENUE		227.4	240.5	(5%)
COSTS		155.2	162.9	+5%
EBITDA		72.2	77.6	(7%)
MARGIN		31.8%	32.3%	-0.5 PTS

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



Domain – positive audience metrics and take up of new products in a strong listings market

Revenue¹ contribution – H1 FY25



EBITDA^{1,2} contribution – H1 FY25



■ Domain

1. Economic interest adjusted basis
 2. Excludes corporate.
 3. As per Domain's result
 4. As per Nine's result.
- Refer to glossary in Appendix 4 for definitions.
Totals may not add due to rounding.

A\$M		H1 FY25	H1 FY24	VARIANCE
REVENUE	RESIDENTIAL	154.9	138.3	+12%
	OTHER DIGITAL	54.2	55.2	(2%)
	TOTAL DIGITAL	209.1	193.4	+8%
	PRINT	8.1	8.7	(7%)
TOTAL REVENUE		217.2	202.2	+7%
COSTS		139.4	133.8	(4%)
EBITDA	TOTAL DIGITAL	92.8	86.2	+8%
	PRINT	0.3	0.8	(56%)
	CORPORATE	(15.4)	(18.6)	+17%
TOTAL EBITDA – REPORTED³		77.8	68.4	+14%
ADJUSTED ⁴		-	(0.8)	NM
ADJUSTED EBITDA⁴		77.8	67.6	+15%
MARGIN⁴		35.8%	32.6%	+3.2 PTS

Total Audio – Strong growth in streaming revenues

RADIO
MARKET¹
+1%

NINE RADIO AGENCY
REVENUE SHARE
16.2%

DIGITAL
REVENUE
Up 33%

LIVE STREAMING REACH
417K per week
for an average of
7.5 hours²

A\$M		H1 FY25	H1 FY24	VARIANCE
REVENUE	BROADCAST	50.0	49.8	-
	DIGITAL incl. STREAMING	3.6	2.7	+33%
TOTAL RADIO REVENUE		53.6	52.5	+2%
COSTS		47.9	48.7	+2%
EBITDA		5.7	3.8	+50%
MARGIN		10.6%	7.2%	+3.4 PTS

1. Commercial Radio Australia data. Six months to 31 December 2024, Sydney-Melbourne-Brisbane-Perth only.

2. GfK Radio360 Ratings, SMBP Survey 5-8 2024 vs 5-8 2023, Streaming, Cume (000s), TSL (HH:MM)Nine Radio - 2GB, 3AW, 4BC, 6PR, AP10+. Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.



Nine2028 – Accelerating Nine’s Strategy

Using the power of the Nine Group, we will deepen our connection with audiences and advertisers by harnessing our unique data and premium content to drive growth

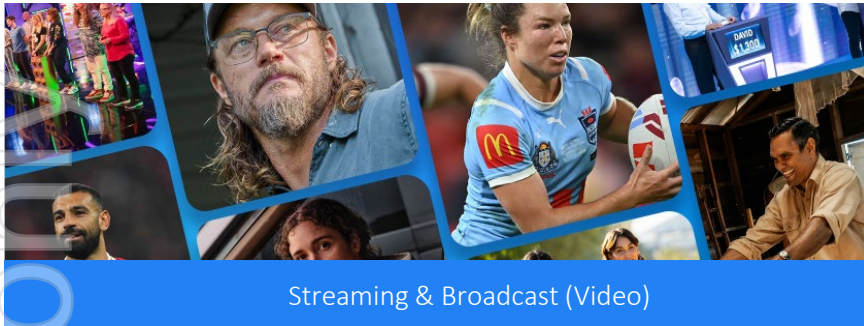
Priorities	Description
Strategic Priorities	<ul style="list-style-type: none"> • Increased share of Digital Video Market • Enhancing Nine’s Integrated Audience Platform (leveraging Content, Data and Product) • Growth in Marketplaces • AI – Operational Efficiencies, Content Maximisation, New Product Development • Monetisation of content including Digital Platforms partnerships
Operating Model	<ul style="list-style-type: none"> • Shifting from a platform-led to a simpler, more consumer-led operating model <p>The diagram illustrates the shift from a platform-led to a consumer-led operating model. On the left, 'Streaming & Broadcast' includes Stan, 9Now, and Nine FTA. On the right, 'Publishing' includes AFR, Metros, and Nine.com.au. A dashed arrow points from the 'Streaming & Broadcast' section to the 'Audio' section, which is part of the new consumer-led model. The 'Marketplaces' section includes Domain, Drive, and other.</p>
Profit Improvement	<ul style="list-style-type: none"> • \$100m in incremental cost efficiencies to the end of FY27 identified and in progress (further to the \$50m already committed for FY25), plus material revenue growth opportunities • Key areas unlocked by new operating model include increased ROI from entertainment content, newsroom transformation, inventory optimisation, and alignment of product and tech investment
Culture	<ul style="list-style-type: none"> • New vision statement for Nine developed, to be rolled out in 2025 - Focusing on the power and creativity of the Nine group and our trusted relationships with consumers • Unlocking the power of the Nine Group through our people • Delivering Nine’s cultural transformation including actions from the Intersection report

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Trading update & Outlook

Matt Stanton





Streaming & Broadcast (Video)

Strong start to calendar 2025 for Nine with growth in both streaming and broadcast audiences

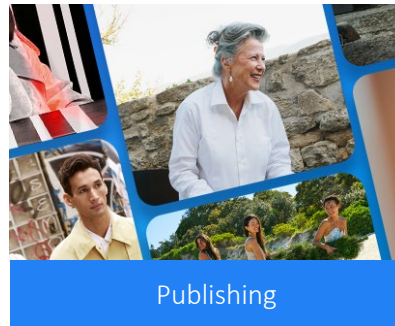
Total TV ad revenues expected to grow in the high-single digits (%) in Q3 FY25 on pcp, with growth in both Streaming and Broadcast reflecting Nine's audience growth

Too early to estimate Q4 given limited visibility

FY25 Total TV costs now expected to be broadly flat, ex Olympics, (%) on pcp.

Resilient subscriber performance from Stan in a competitive market

Stan's H2 EBITDA growth (%) expected to exceed H1 growth (of 16%)



Publishing

Ongoing strength in audiences of key metro mastheads with Q3 digital subscription revenue expected to grow in the low – mid teens (%) on pcp

Programmatic advertising market remains challenging across digital publishing

H2 Publishing EBITDA expected to be below H1 FY25 due to advertising seasonality, incremental investment in growth areas as well as the cycling of cost efficiencies implemented through FY24



Marketplaces

New 'for sale' listings have increased by 3% in January

FY25 costs expected to increase in the single digits (%) on FY24 cost base of \$254m

Domain expects stable EBITDA margins in FY25 on FY24



Audio

Nine's Q3 Radio broadcast advertising revenue expected to decline in the low-mid single digits (%)

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

Further cost efficiencies through to the end of FY27 of more than \$100m, of which \$10-20m is expected to be realised in FY25 (in addition to the previous guidance of \$50m in FY25)

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

Australia Belongs Here



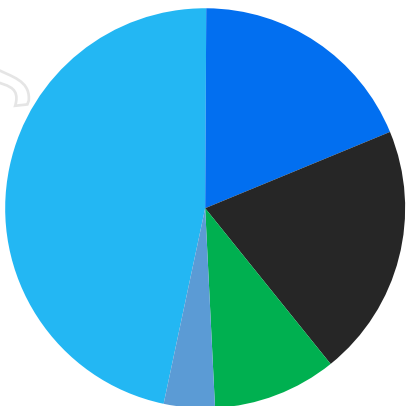
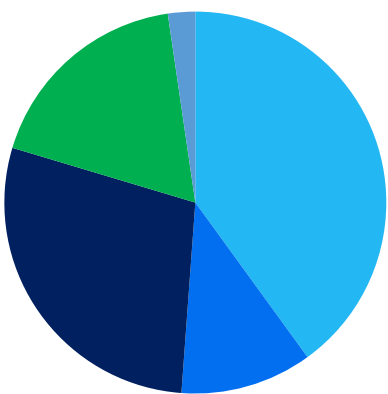
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Appendices

FY25 Interim Result



Appendix 1: Group Divisional Results

 Revenue¹ contribution – H1 FY25

 EBITDA^{1,2} contribution – H1 FY25


■ Total TV
 ■ Stan
 ■ Publishing
■ Domain
 ■ Total Audio

H1 FY25 A\$M	STREAMING & BROADCAST		PUBLISHING	DOMAIN ³	TOTALAUDIO	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL
	TOTAL TELEVISION	STAN							
REVENUE	612.9	245.5	268.2	217.2	53.6			(7.3)	1,390.1
PCP	602.1	228.4	288.7	207.1	52.5	-	-	(7.5)	1,371.3
% CHG	+2%	+7%	(7%)	+5%	+2%	NM	-	+3%	+1%
EBITDA	103.8	29.4	74.3	77.8	5.7	(20.9)	(1.7)		268.4
PCP	159.9	25.3	77.8	67.6	3.8	(16.5)	(1.8)	-	316.1
% CHG	(35%)	+16%	(4%)	+15%	+50%	(27%)	+6%	-	(15%)

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

Appendix 2: Reconciliation of wholly owned cash flows

REPORTED CASH
CONVERSION¹

109%

ADJUSTED CASH
CONVERSION^{1,2}

100%

H1 FY25
CAPEX¹

\$47.6M

A\$M	H1 FY25 REPORTED	DOMAIN	H1 FY25 ADJUSTED ¹	H1 FY24 ADJUSTED ¹
EBITDA (BEFORE ASSOCIATES)	270.1	77.8	192.3	250.4
WORKING CAPITAL RELATING TO AO & OLYMPICS	16.1	-	16.1	(59.8)
OTHER WORKING CAPITAL	(4.8)	(5.2)	0.4	(4.5)
ASSOCIATES	-	-	-	-
OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST	281.4	72.6	208.8	186.1
OTHER SPECIFIC ITEMS	(16.3)	2.1	(18.4)	(4.7)
OPERATING CASH FLOW PRE INTEREST & TAX	265.1	74.7	190.4	181.4
INTEREST & TAX	(74.5)	(20.0)	(54.5)	(64.2)
PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES	190.6	54.7	135.9	117.2
CASH CONVERSION REPORTED	104%	93%	109%	74%
CASH CONVERSION ²	98%	93%	100%	98%

1. Excludes Domain.

2. Adjusted for AO and Olympic prepayments.

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

Appendix 3: Forward Estimates

ITEM	FY 25
CORPORATE COSTS – WHOLLY OWNED	~\$38M TO 40M
DEPRECIATION & AMORTISATION - REPORTED	~\$160M TO 170M
INTEREST EXPENSE - REPORTED	~\$55-65M
TAX RATE - REPORTED	~30%
CAPEX (EX DOMAIN)	~\$95 TO 105M
DIVIDEND	60-80% OF NET PROFIT AFTER TAX, BEFORE SPECIFIC ITEMS

ARPU – Average Revenue Per User

BVOD – Broadcast Video on Demand

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

COGS - includes agency commissions, rebates, incentives

Costs – defined as revenue – EBITDA

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

EBIT – earnings before interest and tax, before Specific Items

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

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

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

FTA – Free-to-air

FY – Full year

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

Group EBITDA – EBITDA plus share of Associates’ net profit

H1 – first half

H2 – second half

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

Margin – EBITDA/Revenue

Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth

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

Net Debt (Wholly Owned) – Net Debt for the Wholly Owned Group

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

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

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

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

NM – Not meaningful

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

Paying subscribers (Stan) - subscribers for whom Stan receives a payment for the subscription during the relevant billing period

PCP – previous corresponding period

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

Revenue – operating revenue, excluding interest income and Specific Items

Specific Items – amounts as set out in Note 2.4 of the 31 December 2024 Statutory Accounts

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

Statutory Net Profit/(Loss) – Statutory Reported Net Profit/(Loss) for the period before other comprehensive income/loss

Statutory Reported – extracted from the Statutory Accounts

Streaming and Broadcast (Video) – Refers to Stan, 9Now and Nine

(FTA)

SVOD – Subscription Video On Demand

Total Television – Nine’s FTA business + 9Now

UA – Unique Audience

VOZ - Virtual OZ

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

Important Notice and Disclaimer

This document is a presentation of general background information about the activities of Nine Entertainment Co. Holdings Limited (“NEC”) current at the date of the presentation, (25 February 2025). The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved.

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Pro Forma Financial Information

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

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

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

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