



28 August 2024

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

## 2024 FINAL RESULTS ANNOUNCEMENT

Attached is a copy of the ASX release relating to the 2024 Financial Results for Nine Entertainment Co. Holdings Limited.

**Rachel Launders**  
Company Secretary

**Authorised for release:** Nine Board sub-committee

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## ***NINE ENTERTAINMENT CO. FY24 FINAL RESULTS***

28 August 2024: Nine Entertainment Co. (ASX: NEC) has released its results for the 12 months to 30 June 2024. For the period, Nine reported Revenue of \$2.6b and a Net Profit After Tax of \$134.9m, which included a post-tax Specific Item expense of \$81.5m.

Group EBITDA, before Specific items, of \$517m was down 12% on FY23, reflecting markedly weaker economic and advertising market conditions. Profit After Tax and Minorities, before Specific Items, was \$189m, which compared with \$262m in the previous corresponding period.

Key takeaways include:

- Growth in Total Television audiences across the year, underpinning confidence in revenue outlook, when the advertising market improves
- Leading Total Television revenue share in FY24
- 5% growth in subscription & licensing revenues (ex Domain) to 31% of wholly-owned Group Revenue - with growth at both Publishing and Stan
- 32% growth in Domain's EBITDA contribution to Nine, with growth in both new 'for sale' listings (+4%) and Average Revenue Per Listing (+18%)
- Digital revenue growth of 35% in Audio, with radio industry leadership in live streaming audiences
- \$65m of cost efficiencies delivered across the year, resulting in lower Group costs ex Domain. This focus will continue into FY25, with an estimated \$100m of underlying cost out expected across FY24 and FY25.
- Strong balance sheet providing flexibility and strategic optionality
- Final dividend of 4.5 cents per share for a full year total of 8.5 cents, fully franked

Catherine West, Chair of Nine Entertainment Co. (Nine) said: "Nine has continued to perform well in a challenging market, remaining focused on delivering the best content to all Australians across multiple platforms. This performance reflects the focus and commitment of our people, who have worked hard through challenging times to further strengthen our competitive position. We have begun 2025 on a positive note, with a strong performance from an incredible Paris Olympics."

Mike Sneesby, Chief Executive Officer of Nine said: "In a year of challenging economic and advertising market conditions, there were some clear positives in this result. We have seen growth in our Total Television audiences this year as we have continued to invest in our content, standing us in good stead as we approach agency negotiations for CY25."

As we continue to focus on the diversification of our revenues, Subscription and Licensing at Nine's wholly owned businesses, Stan and Publishing, together grew by around 5%, to more than 30% of Group revenue ex Domain. This is a positive performance, particularly against the backdrop of economic and competitive market conditions - of particular note, our Metro mastheads grew both overall subscription and digital revenues across the year.

Over the past couple of years, we have been focused on rebalancing our cost base. In FY24, Group costs (ex Domain) were down on FY23, notwithstanding underlying inflation, allowing us to continue to invest in the content, data and technology that generates returns and underpins our long term strategy and competitive position.

Our industry has been the subject of significant regulatory review over the past 12 months, including Prominence, Anti-Siphoning and gambling advertising. We have also seen the News Media Bargaining Code challenged as Meta demonstrates its intention to disregard the policy behind the Code. The common theme across the majority of these regulatory matters relates to the increasing dominance of global tech companies. The rate at which these companies are broadening and deepening their influence is becoming an increasing threat across a wide range of industries,



including media, creating greater urgency for the Government to act quickly and decisively in the interest of all Australians.

As our audiences become increasingly digital and with the implementation of our new consumer data platform complete, the value of the combined media and data assets of Nine becomes clearer. As we bring these assets together with our Marketplaces businesses, Domain and Drive, there will be further opportunities to leverage the strength of the Nine Group and these content verticals.

Through the Olympics, and Paralympics which begin today, the power of Nine's Integrated Audience Platform has come to life - with forty channels of amazing content available across FTA, 9Now and Stan, highlighted across Nine's audio assets, mastheads and websites. The Olympics in Paris proved to be an enormously successful event for us and one that clearly demonstrates the merits of our strategy and significantly enhances our future positioning. Premium content coupled with cross product distribution and promotion creating a unique, integrated and complementary platform for both audiences and advertisers. This is our future as Australia's Media Company"

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**Table 1: Group Results<sup>1</sup>**

12 months to June \$m	FY24	FY23	Variance	
			\$m	%
Revenue	2,619.4	2,694.6	(75.2)	(3%)
Group EBITDA	517.4	591.2	(73.8)	(12%)
Net Profit after Tax	216.4	279.0	(62.6)	(22%)
Net Profit after Tax and Minorities	189.4	262.1	(72.7)	(28%)
Fully diluted Earnings per Share (cents)	11.7	15.7	(4.0c)	(25%)
Dividends per share (cents)	8.5	11.0	(2.5c)	(23%)

<sup>1</sup> Pre Specific Items

On revenue of \$2.6b, Nine reported EBITDA of \$517m, down 12% on FY23. Net Profit after Tax and Minorities of \$189m was down 28% on pcp. Earnings per share of 11.7 cents was down 25% on FY23. Specific Items totaled a cost of \$82m after tax and are detailed in Appendix 2. Nine has announced its intention to pay a final, fully franked dividend of 4.5 cents, compared with 5.0 cents in the previous corresponding period.

**Table 2: Total Television<sup>1</sup>**

12 months to June \$m	FY24	FY23	Variance	
			\$m	%
Revenue	1,130.6	1,249.6	(119.0)	(10%)
Costs	(922.3)	(942.7)	+20.4	2%
EBITDA	208.3	306.9	(98.6)	(32%)
Margin	18.4%	24.6%		(6.2 pts)

<sup>1</sup> Pre Specific Items, FY24 EBITDA includes an \$8m benefit (in H2) as a result of the H1 FY24 write-off of an onerous contract relating to the US Bachelor and Bachelorette series for which Nine has a life of series obligation.

Nine's Total Television results were impacted by the weak advertising market which more than offset the positive impacts of audience performance and lower costs. Across all of Television, Nine's revenue declined by 10%, while EBITDA of \$208m was down 32% on FY23.

Nine recorded growth in Total Television live audiences for both FTA broadcast and streaming, across the full financial year. This was a positive reversal after years of audience fragmentation and a key highlight of Nine's result.

From an audience share perspective, across the year, Nine was the #1 Network and Primary Channel in all key demographics, attracting a commercial network audience share of 40.1%<sup>3</sup> and a primary channel share of 40.8%<sup>3</sup> of the 25-54 demographic. For the six months to June, Nine recorded a market-leading share of 44.2%<sup>3</sup> of the 25-54s on a primary channel basis and a 42.4%<sup>3</sup> share on a Network basis.



Reflecting the weaker economic conditions, the Metro Free To Air advertising market declined by 12%<sup>1</sup> for the year, with the rate of decline moderating as the year progressed (Q4 down 9%). For FY24, Nine attained a full year revenue share of 40.0%<sup>1</sup> and 41.2%<sup>2</sup> in the second half.

Nine's revenue from regional markets continues to reflect the strength of our content and affiliation with WIN Network. For the 12 months to June, revenue share for Nine's content across all regional markets (affiliated and wholly-owned) increased by 0.9 percentage points to 39.2%<sup>4</sup>, while the overall regional advertising market declined by 5%<sup>4</sup>.

As a result, and notwithstanding its positive audience performance, Nine reported a Free to Air (metro plus regional) revenue decline of 12% for the 12 months to \$941m.

9Now's revenue growth of 8% for the year reflected a 46.8%<sup>5</sup> revenue share in the traditional BVOD market, which grew by 13%<sup>5</sup>. Live viewing remains the primary growth audience driver for 9Now and is the key component of Nine's Total Television strategy - distribution of Nine's Total TV content across multiple platforms. From a live perspective, Daily Active Users grew by a further 13%<sup>6</sup>, while live streaming (minutes) were up by 46%<sup>7</sup>, further demonstrating the importance of live streaming to 9Now.

During the year, Nine continued to strategically increase its investment in premium content and technology, while reducing other operating costs, resulting in a slight decline in reported Total Television costs. Underlying cost savings of \$47m were achieved, which more than offset the increases relating to sport (\$15m), including the increased investment in NRLW and Cricket through the World Cup and The Ashes, in cyber and technology and after absorbing the salary inflation impact on employee costs.

<sup>1</sup> Source: Think TV, Metro Free To Air revenue and share, 12 months to June 2024

<sup>2</sup> Source: Think TV, Metro Free To Air revenue and share, 6 months to June 2024

<sup>3</sup> Source: OzTam, 6pm-midnight

<sup>4</sup> Source: Think TV, Regional Free To Air revenue and share, 12 months to June 2024

<sup>5</sup> Source: Think TV, BVOD revenue( 9Now, 7Plus, 10Play), 12 months to June 2024

<sup>6</sup> OzTAM VPM Live+VOD NINE DemoEvents Post. July to June 2023 vs. July to June 2024. Based on the average monthly daily active users.

<sup>7</sup> OzTAM VPM Live+VOD AudienceDevice. Total Minutes includes co-viewing on connected TVs. July to June 2023 vs. July to June 2024.

**Table 3: Stan<sup>1</sup>**

12 months to June	FY24	FY23	Variance	
			\$m	%
<b>\$m</b>				
<b>Revenue</b>	447.7	427.6	+20.1	5%
<b>Costs</b>	(401.7)	(390.5)	(11.2)	(3%)
<b>EBITDA</b>	46.0	37.1	+8.9	24%
<b>Margin</b>	10.3%	8.7%		+1.6 pts

<sup>1</sup> Pre Specific Items

Stan recorded 24% EBITDA growth in FY24, with the result driven primarily by 8% growth in ARPU<sup>1</sup> and strong cost controls, particularly in the second half. EBITDA of \$46m was a record result, and marked Stan's 5th consecutive year of profitability.

The strength of current paying subscribers, at 2.3m, reflects Stan's differentiated content proposition as well as the positive subscriber uptake due to the recent Olympic Games. Subscribers taking the incremental Sport bundle grew by more than 50% to a record level for Stan Sport subscribers during



the Games. Nine expects some moderation of subscriber numbers as the Olympic and Paralympic Games come to an end.

Stan's strategy to build out its original content slate through FY24 continued to underpin its strong viewership and engagement results, with 21 titles released, accounting for 7 of the top 10 shows. Titles including *Bump*, *C\*A\*U\*G\*H\*T*, *Population 11*, *Scrublands* and *The Tourist* were popular with subscribers, while *The Tattooist of Auschwitz* was also recognised with two Emmy award nominations. Stan's licensed content has also continued to perform well - key licensed titles included *Twisted Metal*, *Three Women*, *The Walking Dead* spin-offs, *Billy the Kid (Season 2)*, *The Winter King* and the *Power* franchise.

Stan Sport continued to strengthen its consumer proposition, successfully broadcasting the Rugby World Cup and the World Rugby Sevens during the year. Coverage of the Paris 2024 Summer Olympics, now completed, and Paralympics, commencing today, is expected to keep subscriber momentum strong. These sports will complement Stan's already strong line-up including domestic and international Rugby, the expanded UEFA Champions League, Grand Slam tennis and an emerging motorsport and fight sports proposition.

During the year, Stan managed its cost base, through both content timing and lower discretionary costs, particularly marketing. This helped to keep the FY cost increase to 3%, notwithstanding the inclusion of the Rugby World Cup and an increased number of Stan Originals.

<sup>1</sup> Average Revenue Per User - 12 months to June 2024 compared with pcp

**Table 4: Publishing<sup>1</sup>**

12 months to June \$m	FY24	FY23	Variance	
			\$m	%
Revenue	558.6	575.2	(16.6)	(3%)
Costs	(406.0)	(410.5)	+4.5	1%
EBITDA	152.6	164.7	(12.1)	(7%)
Margin	27.3%	28.6%		(1.3 pts)

<sup>1</sup> Pre Specific Items

Nine Publishing reported revenue of \$559m, down 3% and EBITDA of \$153m, down 7%. Within this result, Nine's core metro business outperformed, primarily due to strong subscription performance. A weak digital programmatic advertising market impacted Nine's other Digital Publishing assets, notably nine.com.au and Pedestrian. In total, around 62% of Publishing revenue is now digital.

Nine's metro business recorded strong growth in digital subscription revenue, with increases in subscriber volume and price at *The Age*, *The Sydney Morning Herald* and *The Australian Financial Review*, more than offsetting the decline in print masthead sales. Total subscribers grew to more than 500k (+8%) while registered users increased to 1.7m. This reflects Nine's commitment to content that converts and retains subscribers, as well as the impact of a paywall tightening strategy. Subscription ARPU increased by around 3.5% across digital and bundle packages.

Nine's metro mastheads were, however, impacted by the softness in the broader advertising market. Print advertising held up relatively well, declining 9% across the year while digital advertising revenue declined by 16% across the 12 months.

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Nine's other publishing assets, which are reliant on advertising, were impacted by softness in the programmatic market, the exception being Drive which grew its revenue by 6% as it broadens its focus to a marketplace model.

FY24 Publishing costs at the metro mastheads, as well as overall, decreased marginally, with investments in content, and wage and printing cost inflation, more than offset by other cost initiatives.

**Table 5: Domain<sup>1</sup>**

12 months to June	FY24	FY23	Variance	
			\$m	%
\$m				
Revenue	391.1	345.7	+45.4	13%
Costs	(254.1)	(237.1)	(17.0)	(7%)
EBITDA <sup>1</sup>	137.1	108.6	+28.5	26%
Margin	35.0%	31.4%		+3.6 pts
EBITDA adjusted <sup>2</sup>	136.2	103.3	+32.9	32%
Margin adjusted <sup>2</sup>	34.8%	29.1%		+4.9 pts

<sup>1</sup> As reported by Domain (ASX:DHG) result, 16 August 2024    <sup>2</sup> As per Nine's result, includes discontinued businesses (Domain Home Loans)

Domain's result (ASX: DHG, announced 16<sup>th</sup> August 2024) reflected the improving property markets, as new listings growth improved each quarter, led by Melbourne and Sydney. The 14% growth in digital revenues was underpinned by 19% growth in core Residential business. National 'for sale' listings increased by 3%, while the controllable elements of price and depth together were 14% higher. Domain also recorded strong revenue growth from Media (+52%), a solid performance from its Commercial Real Estate businesses (revenue growth of 18%) and 8% growth in revenue from Domain Insight, highlighting the importance of Domain's Marketplace strategy.

Total costs increased by 7%, with employee costs (around half of total costs) increasing by 9%, reflecting both underlying inflation and higher employee incentives. Reported EBITDA margins increased by around 4 percentage points, consistent with earlier guidance.

Domain reported EBITDA of \$137m, up 26% on a continuing business basis, which excluded Domain Home Loans (DHL). On an adjusted basis, as per Nine's results, which included the results of DHL, Domain reported EBITDA of \$136m, up 32%.

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**Table 6: Total Audio<sup>1</sup>**

12 months to June	FY24	FY23	Variance	
			\$m	%
\$m				
Revenue	103.3	106.4	(3.1)	(3%)
Costs	(94.9)	(93.8)	(1.1)	(1%)
EBITDA	8.4	12.6	(4.2)	(33%)
Margin	8.1%	11.8%		(3.7pts)

The 4-city Metro linear radio advertising market slowed through Q2 and Q3, before recovering to growth of 2.6% in Q4. Overall, market revenues were down by 3.3%<sup>6</sup> for the year. Inclusive of digital and streaming revenues, which grew by 35% across the year, Nine's Audio revenue declined by 3%. In the latest survey released yesterday, 2GB and 3AW were the #1 broadcast stations in Sydney and Melbourne respectively<sup>7</sup>. Nine was also #1 in live streaming commercial share<sup>7</sup>, as the Group's focus on Total Audio gathers momentum. Costs increased marginally, with the investment in Digital and incremental content offsetting other cost initiatives. For the year, Nine Radio reported EBITDA of \$8m.

<sup>6</sup> Source: Commercial Radio & Audio, 12 months to June 2024, 4 city basis

<sup>7</sup> Source: GfK Radio360 Ratings, Survey 5 2024, Market Share % (Sydney, Melbourne, Brisbane, Perth), Mon-Sun 5.30am-12MN, AP10+

**Table 6: Balance sheet and Cash Flow**

As at	30 Jun 2024	31 Dec 2023	30 Jun 2023
Net Debt (\$m) – Wholly Owned Group	489.2	362.6	338.7
Net Debt (\$m) – Consolidated	640.0	538.4	523.2
Net Leverage - Wholly Owned Group <sup>1</sup>	1.2X	0.8X	0.7X

<sup>1</sup> Pre Specific Items

Operating Cash before Specific Items, Interest and Tax for the 12 months was \$280m, calculated on a wholly-owned basis, which equated to cash conversion of 73%. Excluding the impact of Olympic prepayments, ahead of the Games in July-August, cash conversion was 93%.

As at 30 June 2024, Net Debt was \$489m, on a wholly-owned basis, which equates to Net Leverage of ~1.2X.

During the period, Nine invested around \$68m purchasing 42m of its own shares through the Group's on-market buy-back facility, for a 2-year total of \$220m and 120m shares. In light of the prevailing interest rate and advertising environments, Nine has decided not to extend the existing buyback, ensuring we retain balance sheet flexibility to engage with value-accretive organic or inorganic opportunities as they emerge.





## *Dividend*

The Company intends to pay a final dividend of 4.5 cents per share, fully franked (payable 24 October 2024). This equates to a FY24 payout ratio of 73% of Net Profit After Tax and before Specific Items. Nine intends to maintain a dividend payout ratio of c60-80% through the cycle.

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## ***Current trading environment and outlook***

FY25 has started on a positive note for Nine, with strong audience and revenue performances across multiple platforms driven by the Paris Olympic Games. While the underlying advertising market remains subdued particularly in FTA, digital display and print publishing, Nine expects it will show more positive trends as the year progresses.

Reflecting our strong Olympic performance, Nine currently expects its Q1 Metro FTA revenues to grow by almost 10% on pcp, while 9Now is expected to grow revenue in Q1 by around 50%. Combined, this equates to Total TV revenue growth in the mid-teens (%) in the current quarter. The Total TV market is currently expected to decline in the low-mid single-digits (on a percentage basis) in Q1 FY25 on pcp.

As 9Now grows in relative importance, expected to be around 20% of Nine's Total Television revenues in FY25, and as underlying FTA audiences remain resilient, Nine's confidence in its ability to grow its Total Television revenues through the cycle builds, marking a significant point of inflexion for the business.

Excluding the Games impact, Total Television costs are expected to be marginally higher in FY25 on FY24. Increased costs associated with underlying inflation, the new Australian Open contract, as well as the targeted investment in technology and content associated with the growth in 9Now, will be mainly offset by ongoing cost efficiencies across the business.

FY25 is expected to be another year of growth at Stan, with revenue growth expected to more than offset higher costs, most notably from the new UEFA contract.

With the absence of digital platform revenue from Meta in FY25, revenue and earnings from Nine Publishing are expected to be down year-on-year. However, digital subscriptions growth and a focus on a sustainable cost base is now expected to lay the foundations for increasing profitability for the mastheads on a longer term basis. Digital subscription revenue growth is expected in the low double digits (%) in Q1 on pcp.

Through July, Domain has experienced ongoing growth, with new 'for sale' listings up 4% on pcp. Growth rates in its core markets of Sydney and Melbourne have moderated from the very strong FY24 performance, with improving momentum in the other states. FY25 cost growth estimated in the high single digit to low double digit range (%), reflects ongoing investment in the growth of the business and is expected to result in stable EBITDA margins in FY25.

Nine Audio's Q1 advertising revenues are expected to grow in the mid single digits (on a % basis), with further strong growth in digital revenues, coupled with expected low single digit growth in broadcast radio.

Events like the Olympics and Paralympics demonstrate the benefit of Nine's Integrated Audience Platform strategy. They showcase Nine's unique ability to distribute both content, and advertising and sponsorship opportunities across multiple platforms - television, streaming, publishing and audio - the result being bigger audiences across all Nine's platforms, including marketplaces, which will underpin greater returns on content investment.

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**APPENDIX 1: SUMMARY OF GROUP RESULTS, PRE-SPECIFIC ITEMS**

	FY24	FY23	Variance	
			\$m	%
\$m				
Nine Network	941.3	1,074.1	(132.8)	(12%)
9Now	189.3	175.5	13.8	8%
Total Television	1,130.6	1,249.6	(119.0)	(10%)
Total Audio	103.3	106.4	(3.1)	(3%)
Broadcast	1,233.9	1,356.0	(122.1)	(9%)
Publishing	558.6	575.2	(16.6)	(3%)
Stan	447.7	427.6	20.1	5%
Domain	395.7	354.5	41.2	12%
Corporate	1.2	2.1	(0.9)	(43%)
Intersegment	(17.7)	(20.8)	3.1	(15%)
<b>Group Revenue</b>	<b>2,619.4</b>	<b>2,694.6</b>	<b>(75.2)</b>	<b>(3%)</b>
Total Television	208.3	306.9	(98.6)	(32%)
Total Audio	8.4	12.6	(4.2)	(33%)
Broadcast	216.7	319.5	(102.8)	(32%)
Publishing	152.6	164.7	(12.1)	(7%)
Stan	46.0	37.1	8.9	24%
Domain	136.2	103.3	32.9	32%
Corporate	(32.4)	(33.6)	1.2	(4%)
Associates	(1.7)	0.2	(1.9)	(950%)
<b>Group EBITDA</b>	<b>517.4</b>	<b>591.2</b>	<b>(73.8)</b>	<b>(12%)</b>
Depreciation, amortisation	(156.2)	(155.7)	(0.5)	0%
<b>Group EBIT</b>	<b>361.2</b>	<b>435.5</b>	<b>(74.3)</b>	<b>(17%)</b>
Net Interest	(53.8)	(41.4)	(12.4)	30%
Tax	(91.0)	(115.1)	24.1	(21%)
Non-controlling interests	(27.0)	(16.9)	(10.1)	60%
<b>NPAT</b>	<b>189.4</b>	<b>262.1</b>	<b>(72.7)</b>	<b>(28%)</b>

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## APPENDIX 2 - SPECIFIC ITEMS

\$m	H1 FY24	H2 FY24	FY24
Domain – Refer Domain accounts (ASX:DHG), 16 <sup>th</sup> August 2024	(1.5)	(6.5)	(8.0)
Impairment of goodwill, other intangibles, P,P&E and investments	(1.1)	(21.6)	(22.7)
Inventory write downs and Provisions	(45.6)	(4.6)	(50.2)
Restructuring costs	(4.9)	(19.8)	(24.7)
Other	1.5	(3.3)	(1.8)
<b>Total Specific Items before tax</b>	<b>(51.6)</b>	<b>(55.8)</b>	<b>(107.4)</b>
Tax relating to Specific Items	15.9	10.0	25.9
<b>Net Specific Items after tax</b>	<b>(35.7)</b>	<b>(45.7)</b>	<b>(81.5)</b>

A Specific Item cost of \$107m (pre-tax) was reported for the year. Second half *impairment of goodwill, other intangibles, PP&E and investments* relates mainly to the impairment of the Pedestrian Group, while *restructuring costs* primarily reflect the Group redundancy program announced in late June.

## APPENDIX 3 - GLOSSARY

- ARPU - Average Revenue per User
- BVOD – Broadcast Video On Demand
- Cash Conversion - Operating Cashflow pre Specific Items, tax and interest, divided by EBITDA
- 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 – 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 channel 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 payments 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 30 June 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
- SVOD – Subscription Video On Demand
- Total Television – Nine Network + 9Now
- UA – Unique Audience
- VOZ – VirtualOZ
- Wholly Owned Group – consolidated Group, excluding controlled but not wholly owned entities (Domain and associates)