

A photograph of a family in a backyard garden. A man stands holding a baby, a woman crouches in the foreground, and a young boy stands with a hose. The scene is set in a sunny backyard with a blue house and various plants.

Investor Presentation

2021 Full Year Results

17 August 2021

Domain
Australia's home of property

Disclaimer

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This presentation contains summary information about Domain Holdings Australia Limited (ASX: DHG) (Domain) and its activities current as at 17 August 2021. The information in this presentation is of a general background nature and does not purport to be complete. It should be read in conjunction with Domain's other periodic and continuous disclosure announcements which are available at shareholders.domain.com.au.

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Agenda

Introduction and Overview

Jason Pellegrino

Current Trading Environment and Outlook

Jason Pellegrino

Group Financials

Rob Doyle

Q&A

Appendix

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



Introduction & Overview

Jason Pellegrino, CEO

Group Trading Performance

(\$M)	FY21	FY20 ¹	% Change	Like-for-like ² % Change
Revenue	289.6	261.6	10.7%	9.7%
Expenses	(189.0)	(178.5)	(5.9%)	(5.6%)
EBITDA	100.6	83.1	21.1%	19.0%
EBIT	64.5	44.8	44.0%	41.9%
Net profit attributable to members of the company	37.9	22.8	66.4%	
Earnings per share (EPS) ¢	6.48	3.90	66.2%	

- On a like-for-like basis, for FY21:
 - Revenue increased 9.7%
 - Expenses increased 5.6%
 - EBITDA increased 19.0%
- FY21 EBITDA of \$102.0 million before the impact of expensing cloud based software development costs (previously capitalised) in line with recent IFRIC guidance on AASB138 Intangible Assets, which reduced FY21 EBITDA by \$1.4 million and FY20 by \$1.3 million.
- As a result of increased confidence in the property market outlook, and the robust performance of the business, the Board has made the decision to repay grants received in FY21 from the Federal Government's JobKeeper scheme. This will reduce FY22 EBITDA by \$5.7 million³.
- Final dividend of 4.0 cents

1. FY20 results exclude disposals and have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

2. Like-for-like adjustments include revenue deferral arising from extended duration of listings, acquisitions and Jobkeeper benefits. See Slides 36 for further details

3. Reflects JobKeeper grant of \$6.5 million reduced by \$0.8m which was transferred to capitalised labour costs

Segment Results

	REVENUE			EBITDA			EBITDA MARGIN	
(\$M)	FY21	FY20*	% Change	FY21	FY20*	% Change	FY21	FY20*
Residential	195.3	161.6	20.8%					
Media, Developers & Commercial	46.0	43.0	7.0%					
Agent & Property Data Solutions	24.2	22.4	8.1%					
Core Digital	265.5	227.0	17.0%	130.0	98.0	32.7%	49.0%	43.2%
Consumer Solutions	5.5	5.6	(1.2%)	(6.2)	(3.6)	(70.2%)	(112.1%)	(65.1%)
Digital	271.0	232.6	16.5%	123.8	94.4	31.2%	45.7%	40.6%
Print	17.8	26.5	(33.1%)	2.8	6.1	(54.0%)	15.9%	23.1%
Corporate	0.8	2.5	(66.6%)	(26.0)	(17.4)	(49.6%)		
Domain Group	289.6	261.6	10.7%	100.6	83.1	21.1%	34.7%	31.8%

- On a like-for-like basis^{**} :
 - Residential revenue +19.6%
 - Core Digital revenue +15.7%, Core Digital EBITDA +31.1%
 - Total Digital revenue +15.3%
- Corporate EBITDA includes \$8m in additional costs related to D&O insurance and share-based payments

*FY20 results excludes disposals (MyDesktop in Agent & Property Data Solutions) and have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

**Like-for-like adjustments include revenue deferral arising from extended duration of listings, acquisitions and Jobkeeper benefits.

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

Domain
HomeLoans Powered by **lendi**
Home Loans

Domain
Insure
Insurance Services

Domain
CONNECTIONS
Utilities Connections



DomainMedia
Online Media Advertising

Domain
Print Media & Advertising



pricefinder **AUSTRALIAN PROPERTY MONITORS**
Property Data and Research

RealTime
AGENT
Digital end-to-end solutions

MarketNow
Payment Solutions

homepass
Open for Inspection Tool



Domain
Leading National Residential Listings Search Platform

allhomes
No 1. Canberra/ACT Listings Search Platform

Commercial Real Estate
Leading National Commercial Listings Platform

FY21 delivered to our Marketplace Strategy



11%

Growth in controllable residential yield¹ and record depth penetration

31%

Growth in Core Digital EBITDA (like-for-like)

9m+

Record unique digital audience²



157%

Real Time Agent like-for-like revenue growth³



Accelerating growth of MarketNow with agent adoption almost doubling in Q4



Increase in Homepass ownership to 100%, accelerating product innovation



33%

Domain Home Loans increase in new accounts



Strong finish to the year at DHL with increased conversion and new management



Expanded Youi underwriting partnership, incorporating call centre and marketing support



Significant expansion in LeadScope⁴ trial with strategic partners, with continued high prediction accuracy



Accelerating investment in data capability to support unique products and insights



Launch of proprietary real-time demand indicator connected to settlement outcomes

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

2. Nielsen Digital Media Ratings, Monthly Tagged, March 2021, P2+, Digital (C/M), Text, Unique Audience, Domain Media Group

3. RTA Revenue growth adjusted for timing of acquisition in November 2019

4. Previously Lead Miner

ESG initiatives

Commitment to delivering sustainable value to all our stakeholders

Sustainability Pillars

Our People
and Values

Community

Financial
Sustainability

Environment

ESG Material Risks

Employee Engagement Diversity & Inclusion

Data Security & Privacy Business Ethics

Customer Satisfaction Technology

Sustainable supply chain GHG emissions

FY21 Progress

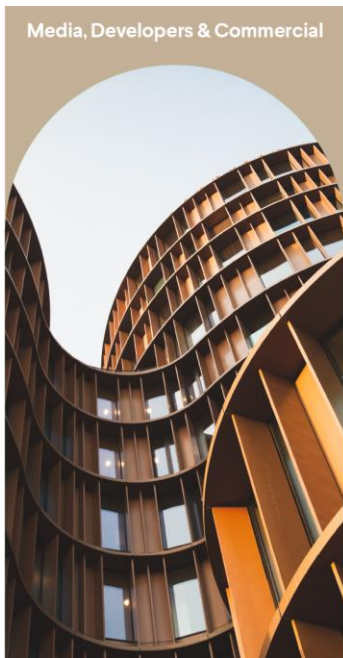
- Partnership with Reconciliation Australia to develop Domain's first Reconciliation Action Plan
- Participation in the Australian Workplace Equity Index, the definitive national benchmark on LGBTQI+ inclusion
- Continued strong employee engagement scores.

- Appointment of data governance lead and strengthened data governance framework to protect data security
- Support for agent customers with the provision of Domain's Employee Assistance program
- National charity partnership with OzHarvest, Australia's leading food rescue organisation

- Progressing Domain's Marketplace strategy to inspire confidence for all of life's property decisions for agents and consumers
- Investment in data and technology expanding its share of the cost base

- Commitment to measure Scope 3 emissions and develop a carbon neutral plan
- Implementation of 100% green energy for Sydney, Melbourne and Perth offices, ~70% of Domain's headcount

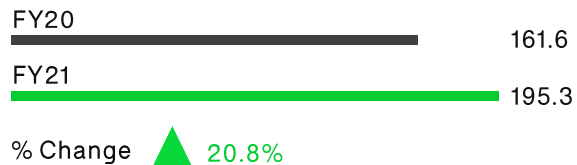
Five Revenue Categories Drive Domain's Performance



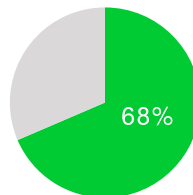
Residential



Revenue \$M



Revenue as % of Total



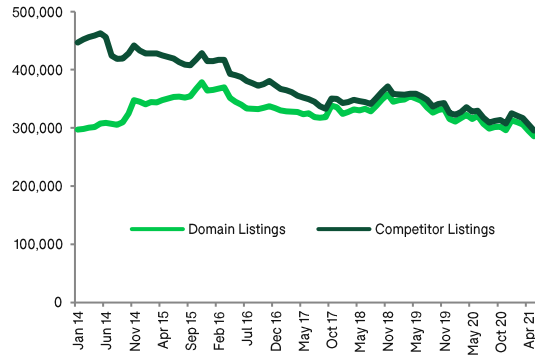
Key Result Drivers

- FY21 total market listing volumes +11% year-on-year
- Controllable yield increase of 11%
- 22% depth revenue growth (21% like-for-like)
- Depth: Subscription revenue split 85%:15%

Powerful market dynamics driving monetisation

1. Maximising Supply

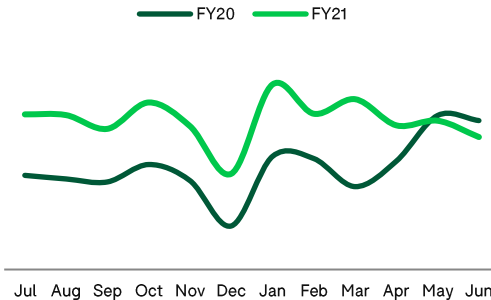
Total residential listings¹



Effective listings parity

2. Growing Demand

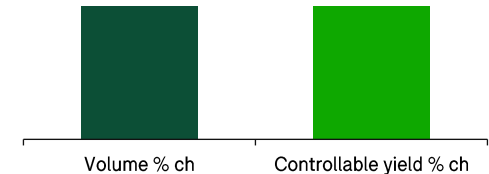
Listing views FY21 versus FY20²



Delivering stronger engagement

3. Driving Monetisation

Residential volume and controllable yield³
(% ch YoY FY21 vs FY20)



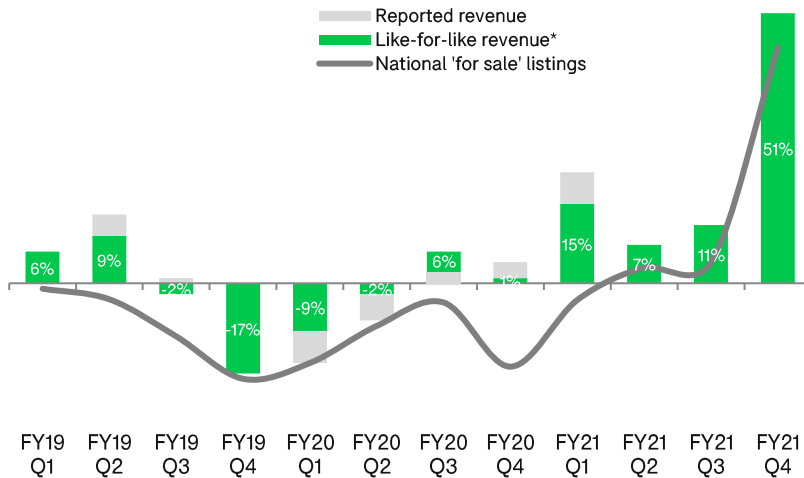
Expanding controllable yield

Source: 1. Domain and APM PriceFinder, monthly market snapshot (sale and rent) 2. Domain internal (sale, rent and developer)

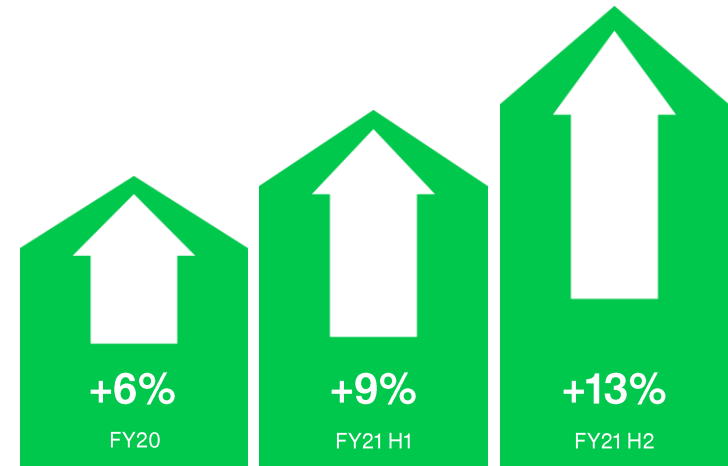
3. Controllable yield refers to price plus depth on new "for sale" listings only, reflects like-for-like performance and does not include the impact of geographic market mix or revenue deferral

Expanding Controllable yield as listing volumes recover

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



Controllable yield (% change)



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

Market Segmentation is supporting higher yield

Market Segments



Market volumes

Strong performance in inner Sydney and inner Melbourne

Strong performance from outer Sydney, outer Melbourne and inner Brisbane

Strong performance from WA; solid regional NSW, regional Victoria and SA; mixed Queensland



Audience

Strong YoY growth in NSW and Victoria

Queensland delivered largest YoY growth rate by state

Strong YoY growth in SA and WA



Agent coverage

Solid growth in new depth contracts with strength in inner Sydney. Melbourne momentum impacted by H1 lockdown

Solid growth in new depth contracts across all markets

Very strong growth in regional NSW, regional Qld, SA and WA



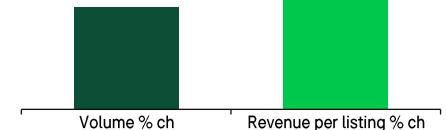
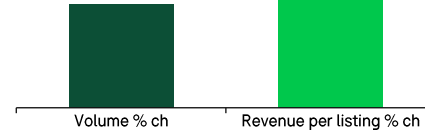
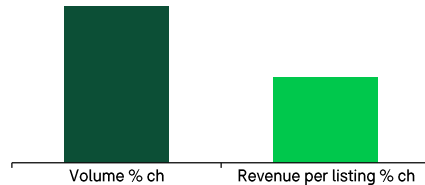
Yield drivers

Price and depth

Stable price, with solid depth gains

Stable price, strongest depth performance by segment

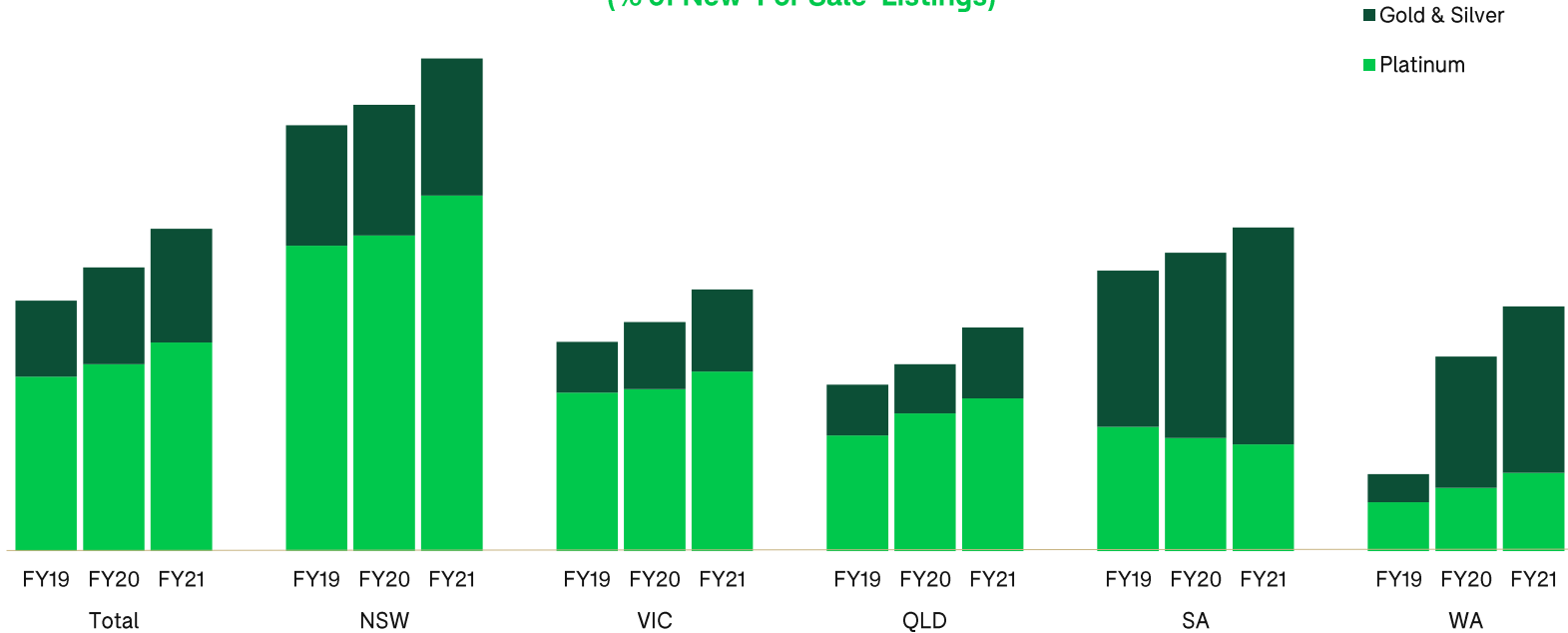
FY21 Volume vs Revenue Per Listing* (sale only)



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

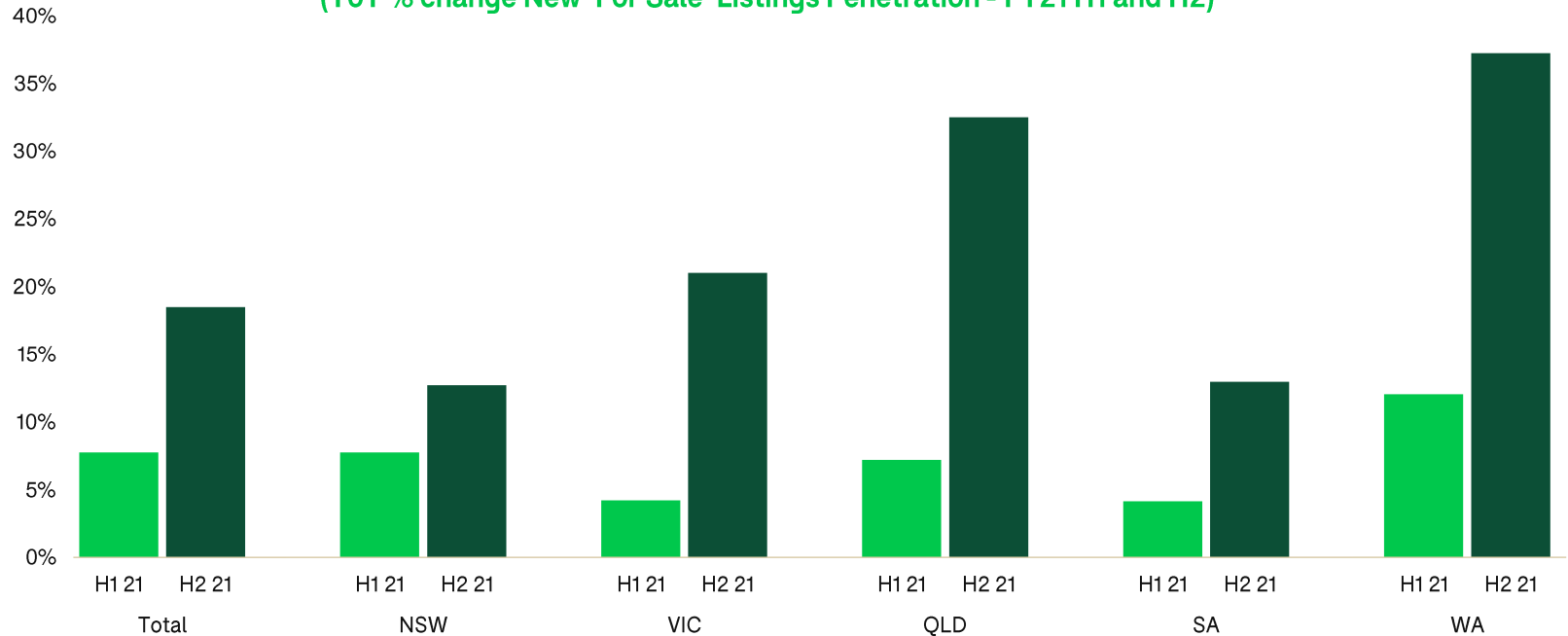
Strong Growth in Depth Penetration in all markets despite H1 Victorian lockdown

Domain Residential Depth Product Penetration
(% of New 'For Sale' Listings)

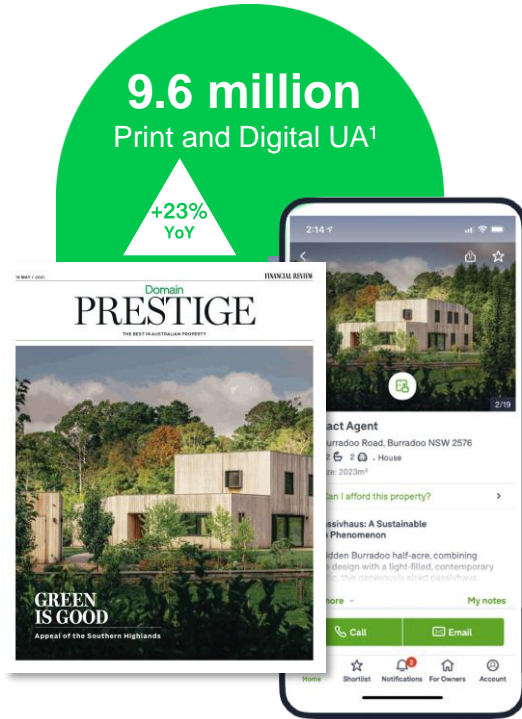


Accelerating momentum in Depth Penetration

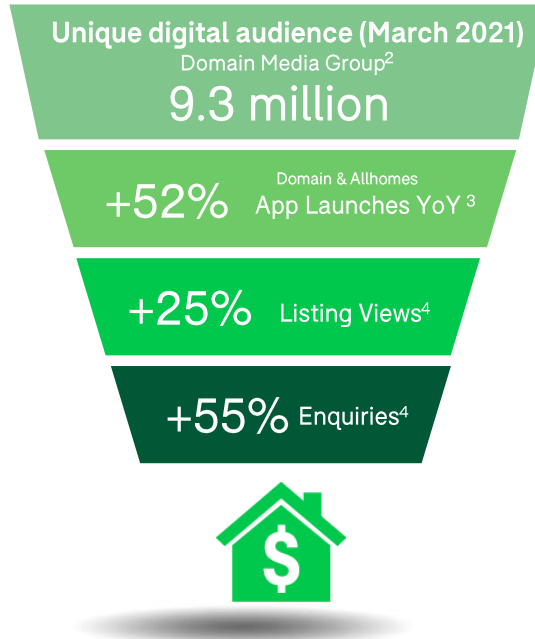
Domain Residential Depth Product Penetration
(YoY % change New 'For Sale' Listings Penetration - FY21 H1 and H2)



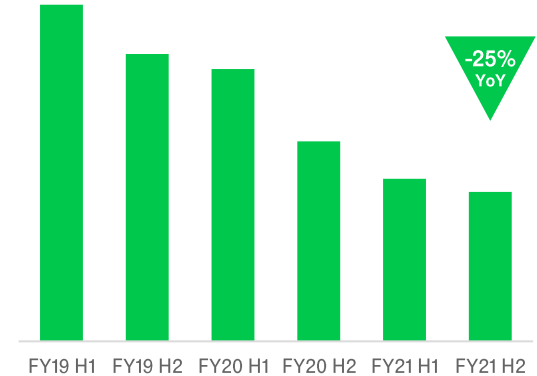
Quality Audience focus driving further marketing efficiencies



FY21 Audience Performance



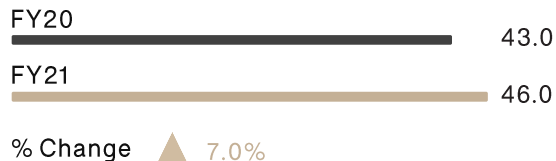
Domain's cost per enquiry (sale)⁵



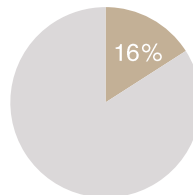
1. Source: emmaCMV™ conducted by Ipsos Australia, People 14+ for the 12 months ending Mar 2021, P14+ Nielsen Digital Panel data calibrated to Digital Content Ratings Mar 2021, Domain Print & Digital audience based on Domain & Allhomes digital & print, YoY growth based on Mar 2021 vs Mar 2020, Data for National. 2: Nielsen Digital Media Ratings, Monthly Tagged, March 2021, P2+, Digital (C/M), Text, Unique Audience, Domain Media Group 3. Nielsen Digital Media Ratings, Monthly Tagged, January - June 2021, P2+, Digital (C&M), Monthly Average App Launches, Domain + Allhomes combined and Nielsen Digital Content Ratings, Monthly Tagged, July 2020 - December 2020, P2+, Digital (C&M), Monthly Average App Launches, Domain + Allhomes combined vs Nielsen Digital Content Ratings, Monthly Tagged, July 2019 - June 2020, P2+, C&M, Monthly Average App Launches, Domain + Allhomes combined 4. Domain internal data, FY21 YoY growth, 'for sale' total views and email enquiries, National, Domain and Allhomes 5. Domain internal data

Media, Developers & Commercial

Revenue \$M



Revenue as % of Total



Key Result Drivers

- Media delivered accelerating H2 growth, benefiting from Domain's quality audiences and content, and growth in property related advertising categories
- Developers benefited from a strong H2 turnaround to deliver year-on-year growth
- Commercial Real Estate (CRE) slightly down YoY, reflecting strong H2 turnaround

Strong H2 recovery from COVID-19 impacts

FY21 Performance

Media

- Strong H1 performance accelerated in H2 delivering strong YoY growth, and significant outperformance versus broader digital advertising market
- Revenue benefited from delivery of quality audiences and content, and focus on niche and premium advertisers

Developers

- YoY growth supported by solid performance from NSW and strength in Queensland and ACT markets
- Significant H2 turnaround in Victoria with bounceback after prolonged COVID-shutdown

Commercial Real Estate

- H2 delivered a revenue recovery from the COVID lows of FY20 H2
- Positive depth performance in H2 supporting revenue per listing to exceed pre-COVID levels, with lease particularly strong

Market Dynamics

- Broader digital advertising market delivered a strong H2 performance after a soft H1. Year-on-year gains benefited from the improving consumer environment, and COVID-depressed base of comparison.

- Strong demand from first home buyer and downsizer markets.
- Queensland benefiting from migration from Southern states.
- Length of marketing campaigns constrained by strong demand and velocity of sales

- FY21 listings volumes down year-on-year, however strong H2 recovery from COVID lows particularly in office and retail sale listings
- Sale listings volumes outperformed lease, with NSW and WA outperforming and Victoria underperforming

Priorities

- Leverage Domain's quality audiences and content and strengthened client relationships
- Make targeted use of advertising inventory to support Consumer Solutions

- Enhance client onboarding experience and leverage strong lead generation performance
- Continue to improve consumer experience in house and land

- Build on success of value based pricing model
- Collaboration with Nine to deliver enhanced client outcomes

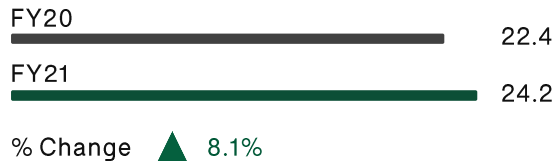
DomainMedia



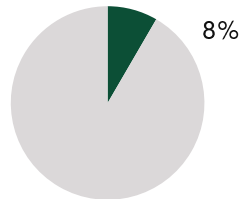
Agent & Property Data Solutions



Revenue \$M*



Revenue as % of Total







Key Result Drivers

- Pricefinder and Homepass H2 recovery from COVID-impacted base of FY21 H1 and FY20 H2
- Strong momentum at Real Time Agent from increasing adoption by new and existing customers, and full year contribution to result
- Homepass ownership increased to 100%
- MarketNow launch

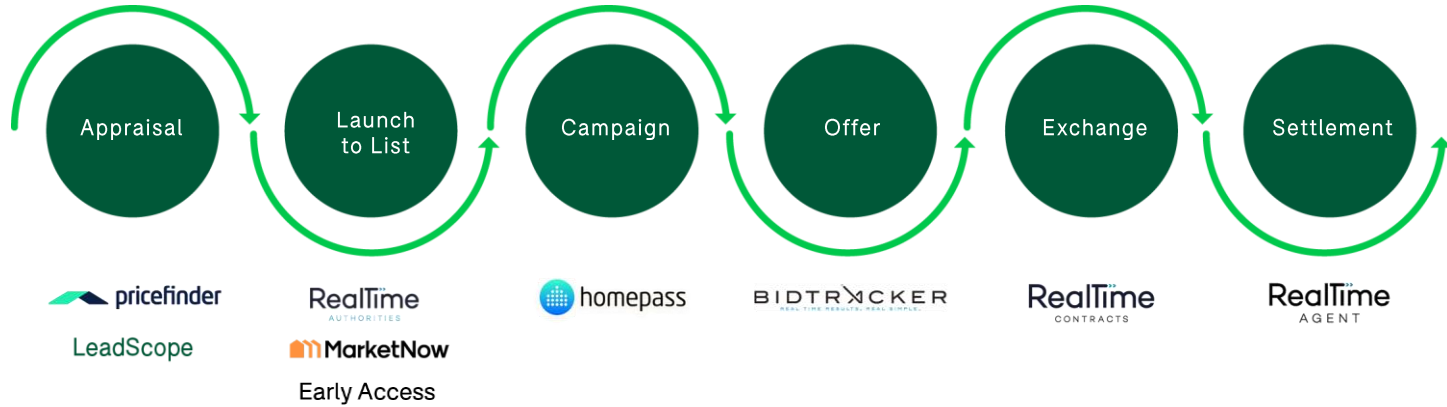
*Excludes divestment of MyDesktop

Expanding suite of innovative workflow solutions

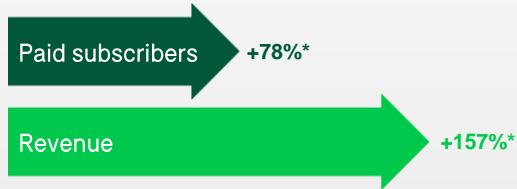
	Data, Research & Insights	Digital End-to-end Solutions	Open For Inspection	Flexible Payment Solutions*
Overview	<ul style="list-style-type: none"> Property data platform with extensive data, insights and reporting tools 	<ul style="list-style-type: none"> Point of sale platform digitising key steps in the property sale process 	<ul style="list-style-type: none"> Open for inspection registration tool and database 	<ul style="list-style-type: none"> Payment solutions for vendor marketing including pay-later
Value To Agents	<ul style="list-style-type: none"> Comprehensive and accurate property data supports agents in understanding their local markets Tools that support agents to undertake property appraisals and win listings 	<ul style="list-style-type: none"> Significant reduction in time spent on admin work, back-office costs and paperwork Improves efficiency and accuracy for compliance Digital solutions valuable in implementing a COVID-19 safe environment 	<ul style="list-style-type: none"> Delivers an improved open for inspection consumer experience Seamless registration of attendees and integration with CRM platforms Team collaboration with integrated messaging and location sharing 	<ul style="list-style-type: none"> Encourages listings and appropriate vendor marketing spend Assists in managing vendor and agent cashflow Improves compliance with secure payment solutions
FY21 Performance	<ul style="list-style-type: none"> H2 recovery from COVID-impacted FY21 H1 and FY20 H2 	<ul style="list-style-type: none"> Ongoing momentum in new customer acquisition, and expanded product uptake by existing customers Full year earnings contribution 	<ul style="list-style-type: none"> Strong recovery from FY20 H2's COVID-impacted base Ownership increased from 68.5% to 100% 	<ul style="list-style-type: none"> Product launched to market, with encouraging performance in new customer acquisition
				

* 60% owned

Strong growth from RTA and MarketNow



RTA YoY growth metrics*

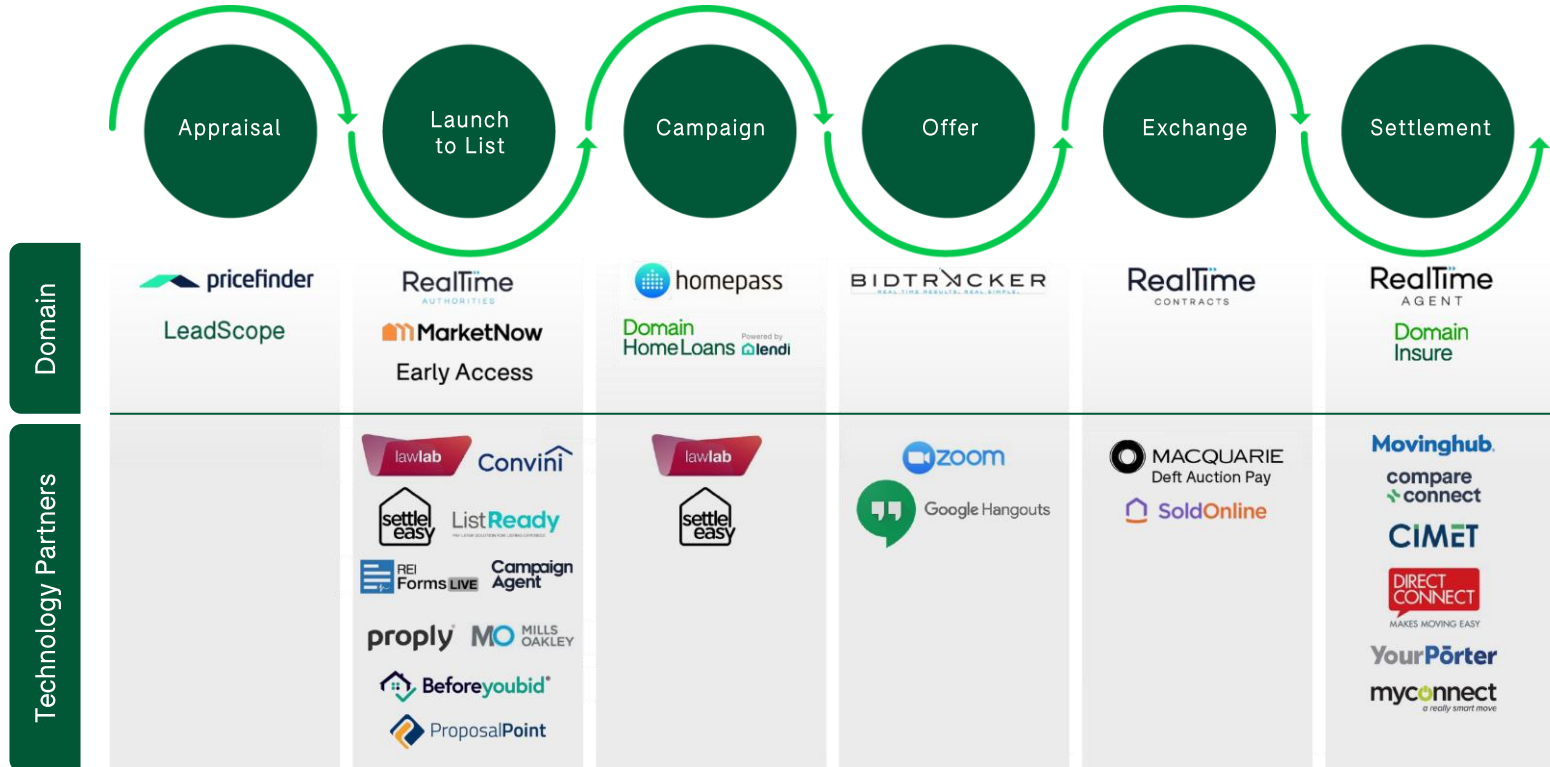


MarketNow agent take-up

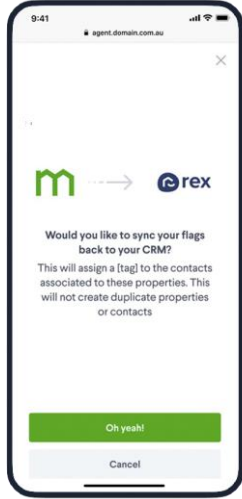


* RTA metrics are adjusted for acquisition timing in November 2019

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

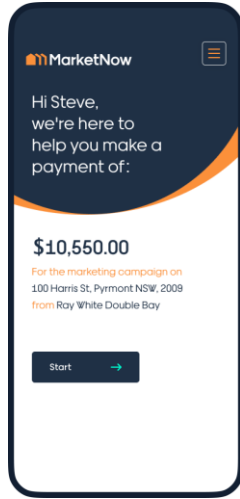


Delivering Solutions to agents to grow their businesses



LeadScope

Completion of CRM integration providing a platform to achieve national scale



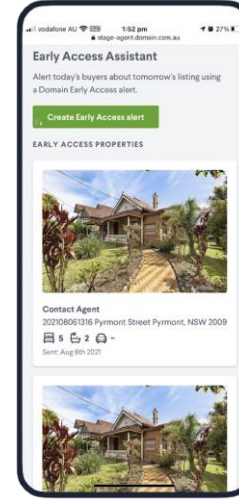
MarketNow

Product roll-out, with strong agent uptake of new payment platform



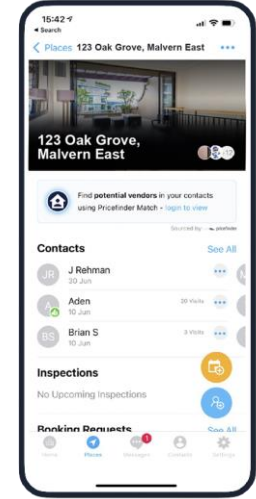
RealTime Agent

Launch of multiple offers, increasing the penetration of the Contracts offering



Early Access

"Better Together" integration with RTA provides solutions for agents that save time and support their sales strategy



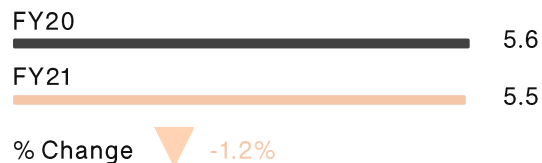
Homepass check-in

Launch of best-in-class integration with leading CRM platform. Working with Pricefinder to enhance insights to agents

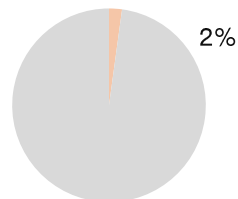
Consumer Solutions



Revenue \$M



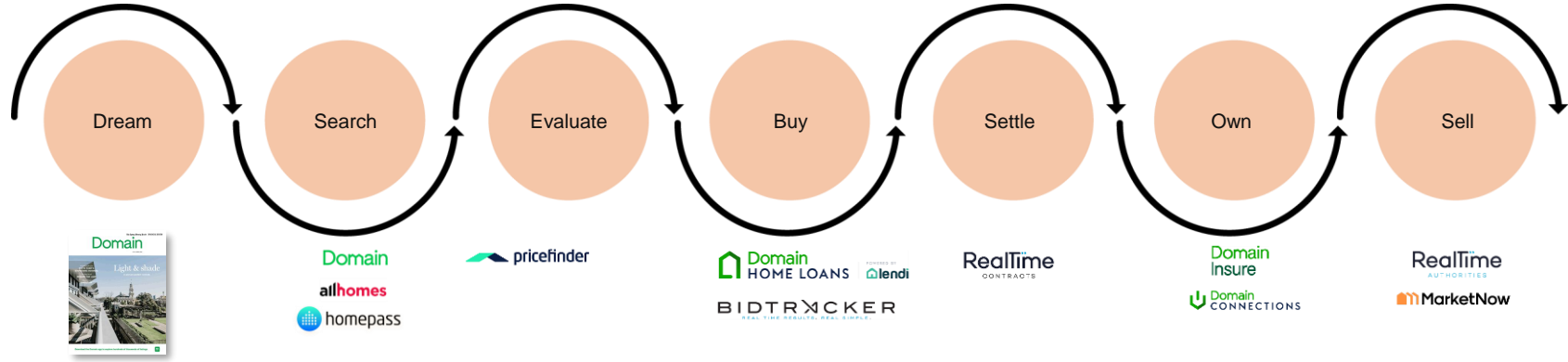
Revenue as % of Total



Key Result Drivers

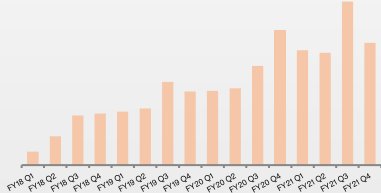
- Domain Home Loans underlying revenue growth of 12%.
- Strong finish to the year with improving conversion metrics and new management
- Conclusion of a lead generation arrangement at Domain Connections reduced overall YoY growth

Delivering Valuable Marketplace Solutions to Consumers



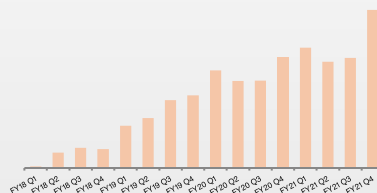
New Accounts

FY21 % CH
▲ +33% YOY



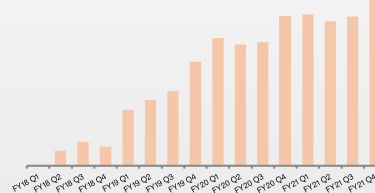
Unconditional Approvals \$

FY21 % CH
▲ +29% YOY



Settlements \$

FY21 % CH
▲ +20% YOY



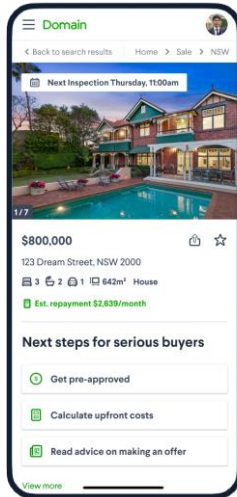
Domain Home Loans Powered by lendi

Customer Reviews*

4.8/5

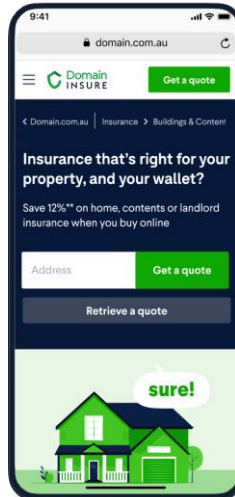
PRODUCT REVIEW .COM.AU **2021 AWARDS WINNER**
HOME LOANS

Integrated experiences driving “Better Together” Consumer Solutions



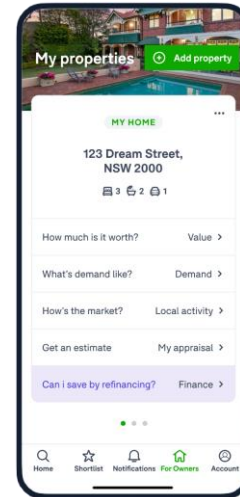
Domain Home Loans

Personalisation of the Domain iOS app to integrate Domain Home Loans into the property journey for highly engaged seekers



Domain Insure

Integration of insurance quotes and advice into the Domain listing experience, and streamlining of quote and purchase journey



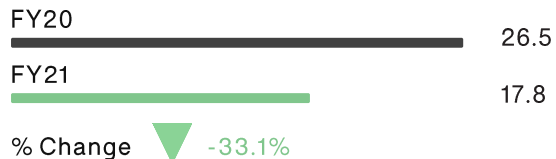
Domain for Home Owners

Streamlining of Home Owners experience, making it even easier to track the value of their homes and request an agent appraisal

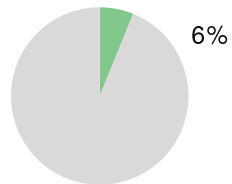
Print



Revenue \$M



Revenue as % of Total



Key Result Drivers


- Significant H1 revenue declines from pause on print during lockdowns
- Substantial H2 recovery as print publication was resumed
- Print profitability maintained throughout print pause
- FY21 reflected only 68% of usual publishing schedule

Print remains sustainable and profitable in high value markets

- Revenue decline of 33% reflects:
 - Significant H1 declines due to pause on print in response to COVID-19 lockdowns
 - Substantial H2 recovery as publishing activities resumed
- Cost reduction initiatives, print volume declines, and pause on print supported a 27% reduction in expenses YoY
- Profitability maintained throughout print pause
- Print delivers strategic value to Domain by:
 - Attracting high value and passive buyers and aspirational and lifestyle audiences
 - Building agent profile and brand
 - Opportunities for bundling with premium digital products (e.g. Dream Homes and Social Boost) to enhance results.
- Domain reaches a print audience of around 1.4 million.¹



1. emmaCMV™ conducted by Ipsos Australia, People 14+ for the 12 months ending March 2021, Domain's Print audience based on readership of Domain Magazine (in the SMH, The Age & the AFR), Domain Prestige (in the AFR), Domain Review, Data for National



Current Trading Environment & Outlook

Jason Pellegrino, CEO

FY22 Outlook

- In the FY22 year to date, national listings are slightly up on last year. While listing volumes have been impacted by lockdowns, particularly in Sydney, July continued to deliver strong national depth performance. We remain confident in the resilience of the market, as evidenced by consistent patterns of sharp rebounds when restrictions ease.
- We will maintain our disciplined investment approach to accelerate our Marketplace strategy, while retaining a commitment to ongoing margin expansion.
- As a result of increased confidence in the property market outlook, and the robust performance of our business, the Board made the decision to repay grants received in FY21 from the Federal Government's JobKeeper scheme. This will be reflected in FY22 results.
- For FY22, ongoing costs are expected to increase in the high single digit to low double digit range from the FY21 ongoing expense base of \$195.5 million. This excludes the impact of the Jobkeeper repayment of \$5.7 million which will be included in FY22 trading expenses.



Group Financials

Rob Doyle, CFO

Reconciliation of Statutory (Reported 4E) to Trading Result FY21

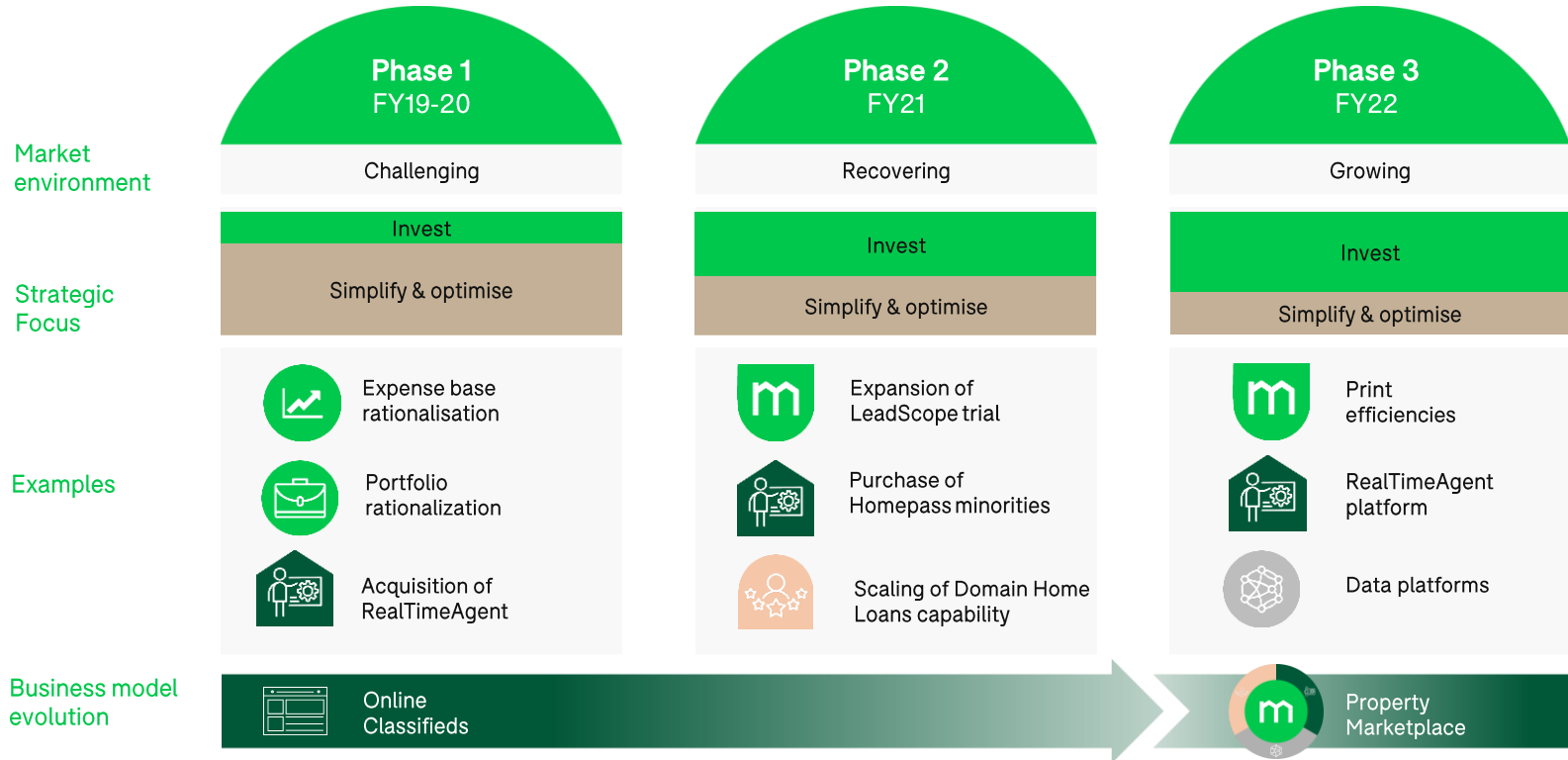
FY21 (\$M)	STATUTORY (REPORTED 4E)	LESS SIGNIFICANT ITEMS	STATUTORY EXCLUDING SIGNIFICANT ITEMS	LESS DISPOSALS	TRADING PERFORMANCE EXCLUDING SIGNIFICANT ITEMS
Revenue	294.2	(4.6)	289.6	-	289.6
Share of Profits (Loss)	-	-	-	-	-
Expenses	(200.5)	11.5	(189.0)	-	(189.0)
EBITDA	93.6	7.0	100.6	-	100.6
Depreciation & Amortisation	(36.0)	-	(36.0)	-	(36.0)
EBIT	57.6	7.0	64.5	-	64.5
Net Finance Costs	(6.7)	-	(6.7)	-	(6.7)
Net Profit / (Loss) Before Tax	50.9	7.0	57.9	-	57.9
Tax (Expense)/ Benefit	(15.4)	(2.4)	(17.7)	-	(17.7)
Net Profit / (Loss) After Tax	35.6	4.6	40.2	-	40.2
Net Profit Attributable to Non Controlling Interest	(1.3)	(1.0)	(2.3)	-	(2.3)
Net Profit / (Loss) Attributable to Members of the Company	34.3	3.6	37.9	-	37.9
Earnings Per Share (EPS) (c)	5.87		6.48		6.48

Reconciliation of Statutory (Reported 4E) to Trading Result FY20*

FY20 (\$M)	STATUTORY (REPORTED 4E)	LESS SIGNIFICANT ITEMS	STATUTORY EXCLUDING SIGNIFICANT ITEMS	LESS DISPOSALS	TRADING PERFORMANCE EXCLUDING SIGNIFICANT ITEMS
Revenue	280.4	(12.5)	267.8	(6.3)	261.6
Share of Profits (Loss)	-	-	-	-	-
Expenses	(446.6)	263.5	(183.2)	4.6	(178.5)
EBITDA	(166.3)	251.0	84.7	(1.6)	83.1
Depreciation & Amortisation	(38.8)	-	(38.8)	0.6	(38.3)
EBIT	(205.1)	251.0	45.9	(1.0)	44.8
Net Finance Costs	(6.1)	(0.7)	(6.8)	(0.0)	(6.8)
Net Profit / (Loss) Before Tax	(211.2)	250.3	39.1	(1.0)	38.0
Tax (Expense)/ Benefit	(11.1)	(1.6)	(12.7)	0.4	(12.3)
Net Profit / (Loss) After Tax	(222.4)	248.7	26.4	(0.7)	25.7
Net Profit Attributable to Non Controlling Interest	(4.9)	1.9	(2.9)	-	(2.9)
Net Profit / (Loss) Attributable to Members of the Company	(227.2)	250.6	23.4	(0.7)	22.8
Earnings Per Share (EPS) (c)	(38.94)		4.02		3.90

*Note: FY20 results exclude disposal of MyDesktop and have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

Purposeful investment to support the Marketplace strategy while adapting to the market environment



Domain Cost Reconciliation and Structure

Cost Reconciliation of Statutory (Reported 4E) to Trading Expenses, Like-for-Like and Ongoing expenses

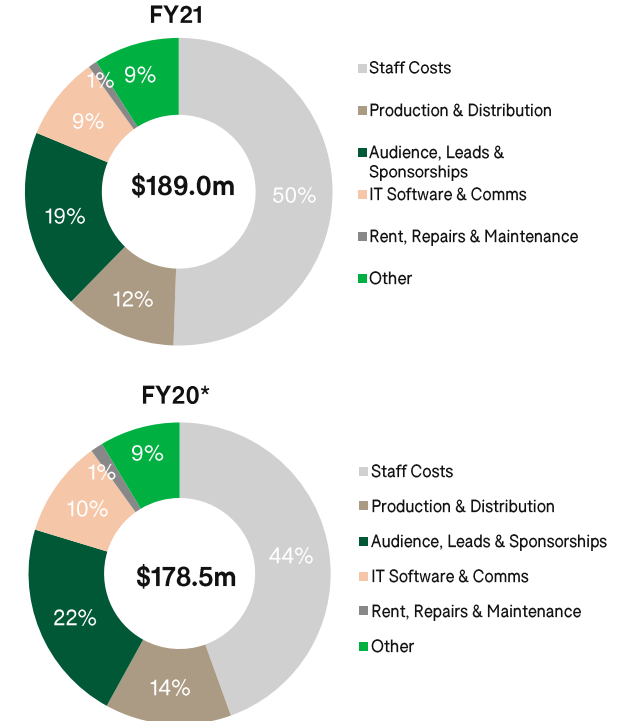
(\$M)	FY21	FY20*	% CHANGE
Statutory expenses	(200.5)	(446.6)	55.1%
Exclude: Significant items	11.5	263.5	(95.6%)
Statutory excluding significant items	(189.0)	(183.2)	(3.2%)
Exclude: Disposals**	-	4.6	(100.0%)
Trading expenses	(189.0)	(178.5)	(5.9%)
Exclude: Acquisitions	1.3		
Exclude: Jobkeeper	(5.7)	(4.7)	
Like-for-like expenses	(193.4)	(183.2)	(5.6%)
Adjustments			
Include: Acquisitions	(1.3)	-	
Exclude: Zipline cash savings	(5.0)	(2.5)	
Exclude: Zipline share based payments***	4.2	0.6	
Ongoing expenses	(195.5)	(185.0)	(5.6%)

* FY20 have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

**Disposals include MyDesktop

***Zipline share based expenses will continue until October 2021

Trading Cost Structure



Significant Items

(\$M)	FY21	FY20*
Impairment of goodwill	-	(256.1)
Restructuring charges	(8.5)	(6.1)
Other	0.0	0.8
Income tax benefit	2.4	1.6
Restructuring charges, net of tax	(6.2)	(3.7)
Gain on contingent consideration and sale of controlled entities	1.6	11.0
Income tax expense	-	-
Gain on contingent consideration and sale of controlled entities, net of tax	1.6	11.0
Significant items, net of tax	(4.6)	(248.7)

*Note: FY20 results have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

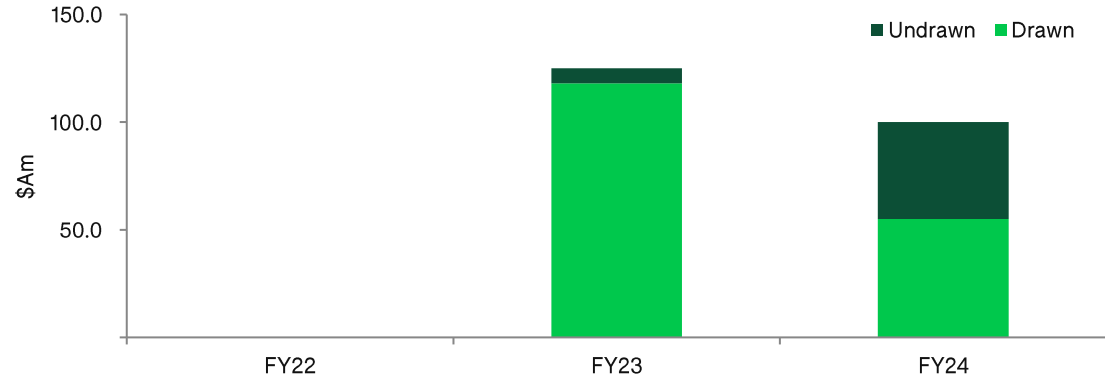
Cash Flow (Statutory)

(\$M)	FY21	FY20*
Cash from Trading	86.2	106.7
Net Finance Charges	(4.7)	(6.3)
Income Tax Payments	(29.4)	(15.0)
Net Cash Inflow from Operating Activities	52.1	85.4
Investment in PP&E and Software	(17.7)	(18.2)
Net investment in Businesses/Ventures	4.5	(14.8)
Sublease Receipts	1.1	0.4
Net Cash Outflow from Investing Activities	(12.1)	(32.6)
Net Borrowing Proceeds/Repayments	3.0	11.0
Dividends Paid	(5.0)	(39.5)
Lease Payments	(8.7)	(8.8)
Net Other	(0.7)	0.7
Net Cash Outflow from Financing Activities	(11.4)	(36.6)
Net Cash (Outflow) / Inflow	28.7	16.2
Cash at Beginning of Period	65.5	49.3
Cash at End of Period	94.2	65.5

*Note: FY20 results have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

Debt Facilities

Debt facility maturities



- Bank facility reduced by \$80 million in March 2021 with cancellation of additional debt facility undertaken as part of COVID-19 response
- Facility drawn down to \$173m as at June 2021

FY21 (\$M)	FACILITY	USAGE
Syndicated Bank Facility	225.0	173.0
Total Debt Facilities	225.0	173.0

Balance Sheet (Statutory)

Net debt of \$79.0m represents a leverage ratio of 0.8x (last 12M EBITDA excluding significant items and disposals).

(\$M)	FY21	FY20*
Cash	94.2	65.5
Trade and Other Receivables	55.1	42.7
Current Lease Assets	1.4	1.3
Current Assets	150.6	109.5
Intangible Assets	1,100.0	1,110.2
Property, Plant and Equipment	11.8	13.2
Non-Current Lease Assets	35.9	40.3
Non Current Assets	1,147.7	1,163.7
Total Assets	1,298.3	1,273.1
Current Lease Liability	10.5	10.0
Other Current Liabilities	63.7	66.1
Current Liabilities	74.2	76.1
Interest Bearing Liabilities	173.1	171.3
Non-Current Lease Liability	33.7	39.1
Deferred Tax Liabilities	61.4	75.0
Other Non-Current Liabilities	5.2	5.6
Non Current Liabilities	273.4	291.0
Total Liabilities	347.6	367.1
Net Assets	950.7	906.0
Contributed Equity	1,296.5	1,294.4
Reserves	(23.4)	(35.4)
Retained Profits/(losses)	(325.0)	(358.8)
Total Parent Equity Interest	948.1	900.2
Non-Controlling Interest	2.6	5.8
Total Equity	950.7	906.0
Net Debt / (Cash)	79.0	105.8

*Note: FY20 results have been restated for IFRIC guidance on AASB138 Intangible Assets which expenses cloud based software development costs (previously capitalised)

See the possibilities.

Q & A

Jason Pellegrino, CEO
Rob Doyle, CFO



Appendices

1. Non-Controlling Interests*

(\$M)	FY21	FY20
Core Digital	(5.1)	(4.9)
Consumer Solutions	2.7	1.9
Digital	(2.4)	(3.0)
Print	0.1	0.0
Total Non Controlling Interest	(2.3)	(2.9)

*excluding significant items and disposals

2. Impact of IFRIC guidance on AASB138 Intangible Assets

(\$M)	FY21	FY20
Staff	(1.0)	(1.2)
Software & Comms	(0.4)	(0.1)
Other	(0.0)	-
Operating expenses	(1.4)	(1.3)
Depreciation & amortisation	2.0	2.9
Net Profit before Tax	0.7	1.6

Thank you.

Contact:
corporate.relations@domain.com.au

Domain