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Appendix 4D

Results for Announcement to the Market

for the half year ended 31 December 2022

Key Financial Information		31 December 2022 \$'000	31 December 2021 \$'000
Total revenue from ordinary activities	Up by 7.1%	188,678	176,229
Net profit from ordinary activities after tax attributable to members (before non-controlling interest)	Down by 27.5%	14,118	19,486

Dividends	Amount Per Security	Franked Amount
2023 interim dividend (record date: 23 February 2023, payment date: 14 March 2023)	2.0 cents	2.0 cents
2022 dividend (record date: 24 August 2022, payment date: 13 September 2022)	4.0 cents	4.0 cents
2022 interim dividend (record date: 24 February 2022, payment date: 15 March 2022)	2.0 cents	2.0 cents

Net Tangible Assets Per Share	31 December 2022 Cents	Restated 31 December 2021 Cents
Net tangible asset backing per share ⁽¹⁾	(42.9)	(48.8)
Net asset backing per share	174.75	158.6

(1) Net tangible assets are calculated based on net assets excluding intangible and right of use assets. If right of use assets are included, the net tangible asset deficit backing per share is (45.8) cents (HY22: (47.6) cents).

In October 2021, the Group acquired 100% of the share capital in Insight Data Solutions Holdings Pty Ltd and its subsidiaries. The acquisition marks another step forward in executing on the Group's Marketplace strategy to expand its addressable market beyond agents and consumers to financial institutions and government. In April 2022, the Group acquired 100% of the share capital in Realbase Pty Ltd, its subsidiaries and equity accounted investments. The acquisition of the Realbase Group is highly strategic, meaningfully accelerating the scale and impact of Domain's Agent Solutions business unit, with complementary offerings that create a holistic end-to-end solution for real estate agents.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the Financial Report for the half year ended 31 December 2022.

The half year financial report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

Appendix 4D

Results for Announcement to the Market

for the half year ended 31 December 2022

	Statutory Results		Significant Items ⁽ⁱⁱⁱ⁾		Trading Performance Excluding Significant Items	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Total revenue ⁽ⁱ⁾	188,678	176,229	2,085	974	186,593	175,255
Expenses	(141,724)	(123,930)	(4,425)	(9,662)	(137,299)	(114,268)
Operating EBITDA	46,954	52,299	(2,340)	(8,688)	49,294	60,987
Depreciation and amortisation	(18,589)	(16,387)	-	-	(18,589)	(16,387)
EBIT	28,365	35,912	(2,340)	(8,688)	30,705	44,600
Net finance (costs)/income ⁽ⁱⁱ⁾	(5,304)	(3,332)	-	-	(5,304)	(3,332)
Net profit/(loss) before tax	23,061	32,580	(2,340)	(8,688)	25,401	41,268
Income tax (expense)/benefit	(6,621)	(10,884)	862	2,118	(7,483)	(13,002)
Net profit/(loss) after tax	16,440	21,696	(1,478)	(6,570)	17,918	28,266
Net profit/(loss) attributable to non-controlling interest	2,322	2,210	309	-	2,013	2,210
Net profit/(loss) attributable to members of the Company	14,118	19,486	(1,787)	(6,570)	15,905	26,056
Earnings per share (cents)	2.24	3.34			2.52	4.46

(i) Revenue from ordinary activities excluding interest income.

(ii) Finance costs net of finance income.

(iii) Significant items are those items which by size and nature or incidence are relevant in explaining the financial performance of the Group. Refer to Note 4 of the financial statements for further details.

Directors' Report

for the half year ended 31 December 2022

The Board of Directors presents its report on the consolidated entity of Domain Holdings Australia Limited (the Company) and the entities it controlled at the end of, or during, the period ended 31 December 2022, (collectively, the Group), and the review report thereon.

Directors

The Directors of the Company at any time during the period ended 31 December 2022 or up to the date of this report are as follows. Directors held office the entire period unless otherwise stated.

Nick Falloon
Non-Executive Director and Chairman

Greg Ellis
Non-Executive Independent Director

Geoff Kleemann
Non-Executive Independent Director and Chair of Audit and Risk Committee

Diana Eilert
Non-Executive Independent Director and Chair of People, Culture and Sustainability Committee

Mike Sneesby
Non-Executive Director

Jason Pellegrino
Managing Director and Chief Executive Officer

Rebecca Haagsma (appointed 1 September 2022)
Non-Executive Director

Review of Operations

Statutory revenue for the Group for half year ended 31 December 2022 was higher than the prior year at \$188.7 million (HY22: \$176.2 million). The Group generated a net profit after tax attributable to members of \$14.1 million (HY22 profit: \$19.5 million), EBITDA of \$47.0 million (HY22 EBITDA: \$52.3 million) and basic earnings per share were 2.24 cents (HY22: 3.34 cents). The prior year result is after accounting for the repayment of JobKeeper amounting to \$6.5 million (\$5.7 million reduction in EBITDA). Refer to Note 3 for further details.

Net debt was \$172.5 million, compared with net debt of \$151.5 million at 30 June 2022.

Dividends

On 13 September 2022, the Company paid a fully franked dividend of 4.0 cents per ordinary share relating to 30 June 2022 profits.

Since the end of the half-year period ended 31 December 2022, the Directors have resolved to declare an interim dividend of 2.0 cents per fully paid ordinary share, 100% franked at the corporate tax rate of 30%, to be paid on 14 March 2023.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in this Directors' Report. Amounts contained in this Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

The report is made in accordance with a resolution of the Directors of Domain Holdings Australia Limited.



Nick Falloon
Chairman



Jason Pellegrino
Managing Director and Chief Executive Officer

Sydney
16 February 2023



**Building a better
working world**

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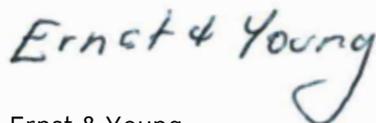
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Auditor's independence declaration to the directors of Domain Holdings Australia Limited

As lead auditor for the review of the half-year financial report of Domain Holdings Australia Limited for the half-year ended 31 December 2022, 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 Domain Holdings Australia Limited and the entities it controlled during the financial period.



Ernst & Young

Ernst & Young



Jodie Inglis
Partner
16 February 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half year ended 31 December 2022

	NOTE	31 December 2022 \$'000	31 December 2021 \$'000
Revenue from contracts with customers	2(A)	186,451	175,203
Other revenue and income	2(B)	2,857	1,241
Total revenue and income		189,308	176,444
Expenses from operations excluding depreciation, amortisation and finance costs	3(A)	(141,158)	(123,930)
Impairment	4	(566)	-
Depreciation and amortisation	3(B)	(18,589)	(16,387)
Finance costs	3(C)	(5,934)	(3,547)
Net profit from operations before income tax expense		23,061	32,580
Income tax expense		(6,621)	(10,884)
Net profit from operations after income tax expense		16,440	21,696
Other comprehensive income for the year		-	-
Total comprehensive income for the year		16,440	21,696
Net profit is attributable to:			
Owners of the parent		14,118	19,486
Non-controlling interest		2,322	2,210
		16,440	21,696
Total comprehensive income is attributable to:			
Owners of the parent		14,118	19,486
Non-controlling interest		2,322	2,210
		16,440	21,696
Earnings per share			
Basic earnings per share (cents)	10	2.24	3.34
Diluted earnings per share (cents)	10	2.23	3.32

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

Consolidated Balance Sheet

as at 31 December 2022

	NOTE	31 December 2022 \$'000	Restated ⁽ⁱ⁾ 30 June 2022 \$'000
Current assets			
Cash and cash equivalents		31,741	67,116
Trade and other receivables		52,719	62,306
Sublease receivable		1,020	1,473
Receivables – related parties	13	-	2,123
Current tax receivable		2,186	-
Total current assets		87,666	133,018
Non-current assets			
Intangible assets	7	1,374,608	1,376,705
Property, plant and equipment		7,690	9,076
Other receivables		6,944	6,337
Right of use assets		18,268	20,089
Sublease receivable		-	258
Total non-current assets		1,407,510	1,412,465
Total assets		1,495,176	1,545,483
Current liabilities			
Payables – related parties	13	4,826	3,864
Trade and other payables		50,234	68,855
Lease liabilities		5,686	6,365
Provisions		7,286	7,791
Current tax liabilities		-	5,984
Total current liabilities		68,032	92,859
Non-current liabilities			
Interest bearing liabilities	8	204,199	218,648
Lease liabilities		17,337	19,454
Provisions		4,173	4,359
Other payables		9,868	10,701
Deferred tax liabilities		88,770	87,033
Total non-current liabilities		324,347	340,195
Total liabilities		392,379	433,054
Net assets		1,102,797	1,112,429
Equity			
Contributed equity		1,474,859	1,474,891
Shares held in trust		(3,415)	(7,547)
Reserves		(41,399)	(39,198)
Retained losses		(336,616)	(325,870)
Total parent entity interest		1,093,429	1,102,276
Non-controlling interest		9,368	10,153
Total equity		1,102,797	1,112,429

The above Consolidated Balance Sheet should be read in conjunction with the accompanying Notes.

(i) Certain amounts shown here do not correspond to the annual consolidated financial statements as at 30 June 2022. Refer to Note 1 for further details.

Consolidated Cash Flow Statement

for the half year ended 31 December 2022

	NOTE	31 December 2022 \$'000	31 December 2021 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		212,294	187,087
Payments to suppliers and employees (inclusive of GST)		(170,324)	(143,135)
Income taxes paid		(12,972)	(12,898)
Finance costs paid		(4,461)	(1,792)
Net financing component of lease receipts and payments		(308)	(460)
Interest received		616	147
Net cash inflow from operating activities		24,845	28,949
Cash flows from investing activities			
Payment for property, plant and equipment and software		(14,773)	(8,452)
Payment for purchase of controlled entities (net of cash acquired)	6	954	(54,098)
Payment of contingent and deferred consideration		-	(1,661)
Receipt of contingent consideration receivable		-	2,860
Proceeds from sale of property, plant and equipment		-	8
Receipts from sublease receivable – principal component		710	630
Purchase of convertible notes		(1,000)	-
Net cash outflow from investing activities		(14,109)	(60,713)
Cash flows from financing activities			
Payment of lease liabilities – principal component		(2,794)	(4,505)
Dividends paid to non-controlling interest in subsidiaries		(4,596)	(4,264)
Proceeds from borrowings by subsidiary with non-controlling shareholder		1,840	1,456
Payments for acquisitions of treasury shares		(263)	(30,770)
Proceeds from issue of shares by subsidiary to non-controlling shareholder		-	195
Proceeds from exercise of employee share options		-	5,978
(Repayment of)/proceeds from borrowings		(15,000)	47,000
Dividends paid to shareholders		(25,266)	(23,371)
Transaction costs incurred for issue of share capital		(32)	-
Payment of debt refinancing fees		-	(1,524)
Net cash outflow from financing activities		(46,111)	(9,805)
Net increase in cash and cash equivalents held		(35,375)	(41,569)
Cash and cash equivalents at the beginning of the year		67,116	94,151
Cash and cash equivalents at end of the year		31,741	52,582

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying Notes.

Consolidated Statement of Changes in Equity

for the half year ended 31 December 2022

	Note	Contributed Equity \$'000	Shares Held in Trust \$'000	Reserves		Total Reserves \$'000	Retained Losses \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
				Other Reserves \$'000	Share-Based Payment Reserve \$'000				
Balance as at 30 June 2022		1,474,891	(7,547)	(52,790)	13,592	(39,198)	(323,095)	10,153	1,115,204
Restatement of opening balance		-	-	-	-	-	(2,775)	-	(2,775)
Restated balance as at 30 June 2022 ⁽ⁱ⁾		1,474,891	(7,547)	(52,790)	13,592	(39,198)	(325,870)	10,153	1,112,429
Profit for the year		-	-	-	-	-	14,118	2,322	16,440
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	14,118	2,322	16,440
Dividends paid or declared to shareholders	9	-	-	-	-	-	(25,266)	-	(25,266)
Dividends paid or declared to non-controlling interest in subsidiaries		-	-	-	-	-	-	(4,596)	(4,596)
Transactions with non-controlling interest		-	-	-	-	-	-	(113)	(113)
Transaction costs		(32)	-	-	-	-	-	-	(32)
Vesting of options, performance and share rights		-	4,132	(2,146)	(1,986)	(4,132)	-	-	-
Release of unvested employee incentive shares		-	-	-	(584)	(584)	402	-	(182)
Shares in lieu of cash		-	-	-	-	-	-	1,602	1,602
Share-based payments, net of tax		-	-	-	2,515	2,515	-	-	2,515
Total transactions with owners		(32)	4,132	(2,146)	(55)	(2,201)	(24,864)	(3,107)	(26,072)
Balance as at 31 December 2022		1,474,859	(3,415)	(54,936)	13,537	(41,399)	(336,616)	9,368	1,102,797

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

(i) Certain amounts shown here do not correspond to the annual consolidated financial statements as at 30 June 2022. Refer to Note 1 for further details.

Consolidated Statement of Changes in Equity

for the half year ended 31 December 2022

	Note	Contributed Equity \$'000	Shares Held in Trust \$'000	Reserves		Total Reserves \$'000	Retained Losses \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
				Other Reserves \$'000	Share-Based Payment Reserve \$'000				
Balance at 30 June 2021		1,296,462	-	(40,907)	17,546	(23,361)	(325,008)	2,637	950,730
Profit for the year		-	-	-	-	-	19,486	2,210	21,696
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	19,486	2,210	21,696
Transactions with owners in their capacity as owners:									
Dividends paid or declared to shareholders	9	-	-	-	-	-	(23,371)	-	(23,371)
Dividends paid or declared to non-controlling interests in subsidiaries		-	-	-	-	-	-	(4,264)	(4,264)
Transactions with non-controlling interest		-	-	-	-	-	-	195	195
Acquisition of treasury shares		-	(30,770)	-	-	-	-	-	(30,770)
Vesting of options, performance and share rights		-	23,244	(10,878)	(6,388)	(17,266)	-	-	5,978
Share-based payments, net of tax		-	-	-	6,646	6,646	-	-	6,646
Total transactions with owners		-	(7,526)	(10,878)	258	(10,620)	(23,371)	(4,069)	(45,586)
Balance at 31 December 2021		1,296,462	(7,526)	(51,785)	17,804	(33,981)	(328,893)	778	926,840

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

1. About This Report

A. Basis of preparation

This half year financial report is for the 6 months from 1 July 2022 to 31 December 2022 (2021: 6 months from 1 July 2021 to 31 December 2021).

The half year financial report is a general purpose financial report and has been prepared:

- In accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB);
- In compliance with International Accounting Standard 34 Interim Financial Reporting;
- In accordance with the going concern basis of accounting; and
- On a historical cost convention except for contingent considerations that are measured at fair value.

The half year financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2022.

i. 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 2022.

ii. 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 2022. However, 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 101 Classification of Liabilities as Current or Non-current
- Amendments to AASB Disclosure of Accounting Policies and Definition of Accounting Estimates
 - Amendments to AASB7, AASB 101, AASB 134 and AASB Practice Statement 2
 - Amendments to AASB 108
- Amendments to AASB Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to AASB Initial Application of AASB 17 and AASB 9 Comparative Information
- Amendments to AASB Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

iii. Functional and presentational currency

All amounts are expressed in Australian dollars, which is the Group's presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

iv. Rounding of amounts

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) 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 this legislative instrument applies.

B. Significant judgements, estimates and assumptions

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 2022 Consolidated Financial Statements. The key estimates and assumptions which are most significant to the Consolidated Financial Statements for the half year ended 31 December 2022 are disclosed in Note 6 - Business Combinations, Acquisitions, Disposals, and Investments in Controlled Entities.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

C. Principles of consolidation

i. Controlled entities

Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group entities are eliminated.

ii. Non-controlling interest

Non-controlling interest in the earnings and equity of controlled entities are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Balance Sheet and Consolidated Statement of Changes in Equity respectively.

D. Restatement of opening balances

Certain historical financial information has been restated to account for the impact of the purchase price allocation exercises management finalised during the half year ended 31 December 2022. Refer to Note 6 for further details.

Consolidated Balance Sheet

30 June 2022 \$'000	As Previously Reported	Adjustments	As Restated
Trade and other receivables	61,239	1,067	62,306
Total current assets	131,951	1,067	133,018
Intangible assets	1,361,571	15,134	1,376,705
Investments accounted for using the equity method	300	(300)	-
Total non-current assets	1,397,631	14,834	1,412,465
Total assets	1,529,582	15,901	1,545,483
Deferred tax liabilities	68,357	18,676	87,033
Total non-current liabilities	321,519	18,676	340,195
Total liabilities	414,378	18,676	433,054
Net assets	1,115,204	(2,775)	1,112,429
Retained losses	(323,095)	(2,775)	(325,870)
Total parent entity interest	1,105,051	(2,775)	1,102,276
Total equity	1,115,204	(2,775)	1,112,429

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

2. Revenues

	NOTE	31 December 2022 \$'000	31 December 2021 \$'000
A. Revenue from Contracts with Customer			
Residential		119,389	120,300
Media, Developers and Commercial		24,666	25,427
Agent Solutions		20,406	7,488
Domain Insights ⁽ⁱ⁾		8,390	6,558
Core Digital		172,851	159,773
Consumer Solutions		4,519	4,640
Print		9,081	10,790
Total revenue from contracts with customers		186,451	175,203
B. Other Revenue and Income			
Interest income		630	215
Gain on lease modifications	4	-	236
Remeasurement on contingent and deferred consideration	4	2,085	-
Gain on debt refinance	4	-	738
Other		142	52
Total other revenue and income		2,857	1,241
Total revenue and income		189,308	176,444

(i) Formerly Property Data Solutions.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

3. Expenses

	NOTE	31 December 2022 \$'000	31 December 2021 \$'000
A. Expenses from Operations excluding Depreciation, Amortisation and Finance Costs			
Staff and employee related costs ⁽ⁱ⁾		73,728	65,079
Production and distribution costs		16,026	11,681
Promotions		20,338	16,868
Rent and outgoings		1,410	1,085
IT and communication costs		11,388	9,056
Fringe benefits tax, travel, entertainment and employee related costs		5,040	2,040
Remeasurement of contingent and deferred consideration	4	-	142
Loss on sale of assets		288	-
Loss on lease modification	4	-	2,653
Restructuring costs	4	3,275	5,307
Costs related to mergers and acquisitions	4	584	1,560
Other		9,081	8,459
Total expenses from operations excluding depreciation, amortisation and finance costs		141,158	123,930
B. Depreciation and Amortisation			
Depreciation of plant and equipment		810	693
Depreciation of leasehold improvements		1,644	1,235
Depreciation of right of use assets		1,787	3,548
Amortisation of software ⁽ⁱ⁾	7	10,547	8,212
Amortisation of customer relationships and tradenames	7	3,801	2,699
Total depreciation and amortisation		18,589	16,387
C. Finance Costs			
External parties borrowing costs		5,611	3,020
Finance costs on leases		323	527
Total finance costs		5,934	3,547
D. Other Expense Disclosures			
Lease rental expense		827	540
Share-based payment expense ⁽ⁱⁱ⁾		2,406	4,708
Total other expenses		3,233	5,248

(i) During the prior year, the Group repaid a total of \$6.5 million that was received under the JobKeeper scheme in relation to the financial year ended 30 June 2021. As a result of the repayment, staff and employee related costs increased by \$5.7 million, amortisation of software increased by \$0.4 million and capitalised works in progress increased by \$0.4 million as disclosed in Note 7.

(ii) Prior year share-based payment expense of \$4.7 million excludes \$0.3 million transferred to capitalised labour costs related to Project Zipline (voluntary programme available to employees with the options of reduced working hours or cash salary reduction in exchange for share rights).

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

4. Significant Items

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

	31 December 2022 \$'000	31 December 2021 \$'000
Restructuring costs ⁽ⁱ⁾	(3,275)	(5,307)
Gain on debt refinance ⁽ⁱⁱ⁾	-	738
Impairment ⁽ⁱⁱⁱ⁾	(566)	-
Remeasurement of contingent and deferred consideration ^(iv)	2,085	(142)
Net loss on lease modification ^(v)	-	(2,417)
Costs related to mergers and acquisitions ^(vi)	(584)	(1,560)
Total significant items before tax	(2,340)	(8,688)
Income tax benefit on significant items	862	2,118
Net significant items after income tax	(1,478)	(6,570)

(i) Current year restructuring charges of \$3.3 million (pre-tax) largely relate to the implementation of a new commercial organisational structure. Prior year charges of \$5.3 million (pre-tax) largely relate to the implementation of new finance and billing systems.

(ii) On 14 December 2021, the Group has entered into an amending agreement for its existing syndicated loan facility agreement which resulted in a gain on debt modification amounting to \$0.7 million.

(iii) Impairment charge of \$0.6m relates to the write-off of intangible assets in dormant entities.

(iv) Remeasurement gain on contingent consideration amounting to \$2.1m relates to the release of the Commercialview.com.au Pty Ltd Tranche 3B contingent consideration and revaluation of the Insight Data Solutions Holdings Pty Ltd contingent consideration. Prior year loss on contingent consideration payable amounting to \$0.1 million relates to the final settlement of the contingent consideration for the acquisition of Bidtracker Holdings Pty Ltd.

(v) In December 2021, the Group renegotiated its lease agreements for its head office space in Pyrmont, NSW which resulted in a net gain on lease modification amounting to \$0.2 million. As a result of the lease amendments, the Group impaired plant and equipment amounting to \$2.6 million. On lease modification, total current and non-current lease liabilities reduced by \$10.2 million, right of use assets reduced by \$7.2 million and sublease receivables reduced by \$2.8 million.

(vi) On 29 April 2022, Australian Property Monitors Pty Ltd, a wholly-owned subsidiary of the Company, acquired 100% of the share capital in Realbase Pty Ltd. The Group has incurred legal and advisory fees and other costs related to this acquisition amounting to \$0.4 million during the half-year. Refer to Note 6 for further details. Remaining current period costs relate to additional mergers and acquisitions and strategic advice.

Prior year costs related to the acquisition of Insight Data Solutions Holdings Pty Ltd. Refer to Note 6 for further details.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

5. Segment Reporting

A. Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors, CEO and CFO in assessing performance and in determining the allocation of resources.

Reportable Segment	Products And Services
Core Digital	Digitally focused real estate media and services business providing residential, commercial and rural property marketing solutions. Provides search and valuation tools and insights to buyers, sellers, investors, renters, governments and agents Australia-wide.
Consumer Solutions ⁽ⁱ⁾	Connecting consumers with services relevant to them at different property lifecycle stages, home loans, insurance, trade services and residential utilities connections.
Print	Real estate newspaper and magazine publishing.
Corporate	Comprises corporate entity results not included in the segments above.

(i) In June 2022, Domain has stepped away from business activities through Domain Insure and other ventures to focus on Domain Home Loan's award-winning services.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

B. Results by operating segment

The segment information provided to the Board of Directors, CEO and CFO for the reportable segments for the half year ended 31 December 2022 is as follows:

	Segment Revenue \$'000	Revenue From External Customers \$'000	Underlying EBITDA ⁽ⁱ⁾ \$'000
31 December 2022			
Core Digital	172,851	172,851	70,140
Consumer Solutions	4,519	4,519	(3,708)
Print	9,081	9,081	906
Corporate	142	142	(18,044)
Total for the Group	186,593	186,593	49,294
31 December 2021			
Core Digital	159,773	159,773	76,407
Consumer Solutions	4,640	4,640	(1,925)
Print	10,790	10,790	3,391
Corporate	52	52	(16,886)
Total for the Group	175,255	175,255	60,987

(i) Underlying EBITDA is defined as earnings before interest, tax, depreciation and amortisation excluding significant items.

C. Other segment information

The Board of Directors, CEO and CFO assess the performance of the operating segments based on a measure of underlying EBITDA.

A reconciliation of underlying EBITDA to operating profit before income tax is provided as follows:

	31 December 2022 \$'000	31 December 2021 \$'000
Underlying EBITDA from continuing operations	49,294	60,987
Significant income before tax (including significant interest income)	2,085	738
Significant expense before tax	(4,425)	(9,426)
Depreciation and amortisation	(18,589)	(16,387)
Interest income	630	215
Finance costs	(5,934)	(3,547)
Reported net profit before tax	23,061	32,580

A summary of significant items before tax by operating segments is provided for the financial years ended 31 December 2022 and 31 December 2021.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

	Impairment \$'000	Restructuring Costs \$'000	Remeasurement of Contingent Consideration \$'000	Lease Modification \$'000	Gain on Debt Refinance \$'000	Costs Related to Mergers & Acquisitions \$'000	Total \$'000
31 December 2022							
Core Digital	(566)	-	2,085	-	-	-	1,519
Consumer Solutions	-	-	-	-	-	-	-
Print	-	-	-	-	-	-	-
Corporate	-	(3,275)	-	-	-	(584)	(3,859)
Consolidated entity	(566)	(3,275)	2,085	-	-	(584)	(2,340)
31 December 2021							
Core Digital	-	-	(142)	-	-	-	(142)
Consumer Solutions	-	-	-	-	-	-	-
Print	-	-	-	-	-	-	-
Corporate	-	(5,307)	-	(2,417)	738	(1,560)	(8,546)
Consolidated entity	-	(5,307)	(142)	(2,417)	738	(1,560)	(8,688)

Information provided to the Board of Directors, CEO and CFO in respect of assets and liabilities is presented on a group basis consistent with the Consolidated Financial Statements.

6. Business Combinations

The Group gained control of the following entities and businesses during the year:

Entity or Business Acquired	Principal Activity	Date of Acquisition	Ownership Interest as at 31 December 2022
Insight Data Solutions and its subsidiaries (IDS Group)	Provision of land and property valuation and insights and analytics services to governments and financial institutions	15 October 2021	100.0%
Realbase Pty Ltd, its subsidiaries and equity accounted investments (Realbase Group)	Campaign management technology platform in Australia and New Zealand, providing services to real estate agents in relation to property transactions	29 April 2022	100.0%

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

Assets acquired and liabilities assumed

During the half year ended 31 December 2022, management finalised the purchase price allocation for both acquisitions. Changes to the amounts disclosed for Realbase Group are provisional as detailed below, with their measurement to be finalised within one year from the date of acquisition.

	IDS Group \$'000	Provisional Realbase Group \$'000
Current assets		
Cash	622	1,937
Trade and other receivables	37	5,113
Total current assets	659	7,050
Non-current assets		
Right of use assets	-	1,588
Intangible assets	39,870	53,203
Property, plant and equipment	21	244
Leasehold improvements	-	109
Deferred tax assets	1,847	2,296
Total non-current assets	41,738	57,440
Total assets	42,397	64,490
Current liabilities		
Trade and other payables	5,980	10,700
Current tax liabilities	-	966
Provisions	496	1,016
Lease liabilities	-	281
Total current liabilities	6,476	12,963
Non-current liabilities		
Provisions	-	225
Lease liabilities	-	1,370
Deferred tax liabilities	8,037	14,273
Total non-current liabilities	8,037	15,868
Total liabilities	14,513	28,831
Total identifiable net assets at fair value	27,884	35,659
Goodwill arising on acquisition	51,361	137,217
Total identifiable net assets and goodwill attributable to the Group	79,245	172,876
Purchase consideration	\$'000	\$'000
Cash paid	54,720	172,876
Contingent consideration ⁽ⁱ⁾	24,525	-
Total purchase consideration	79,245	172,876
Net cash outflow on acquisition	\$'000	\$'000
Cash paid	(54,720)	(172,876)
Cash acquired	622	1,937
Net cash outflow	(54,098)	(170,939)

(i) The contingent consideration of the IDS Group acquisition was remeasured as at 31 December 2022 with a resulting gain disclosed as a significant item in Note 4.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

Acquisition of IDS Group

On 15 October 2021, Property Data Solutions (2) Pty Limited (**PDS 2**), a wholly-owned subsidiary of the Company, acquired 100% of the share capital in Insight Data Solutions Holdings Pty Ltd and its subsidiaries. The acquisition marks another step forward in executing on the Group's Marketplace strategy to expand its addressable market beyond agents and consumers to financial institutions and government. The acquisition of the IDS Group establishes Domain as a market leading provider of land and property valuation, insights and analytics services into the government sector, and significantly expands the size of the Property Data Solutions pillar of Domain's Marketplace strategy.

After reporting a provisional balance sheet at 30 June 2022, management finalised the purchase price allocation during the period. This resulted in a reduction of goodwill from \$82.4 million to \$51.4 million and comprises expected synergies arising from the acquisition. Goodwill is allocated entirely to the Core Digital segment. None of the goodwill recognised is expected to be deductible for income tax purposes. The Group has now finalised determining the fair value of assets and liabilities acquired as part of the acquisition of the IDS Group.

The consideration of the acquisition comprises an upfront cash payment and multiple tranches that are contingent on the future financial and commercial performance of the IDS Group, relating to securing and delivering services under new customer contracts over the performance period ending in June 2027.

The first tranche cash payment of \$54.7 million was settled on 15 October 2021. Other tranches are due to be settled during the performance period between completion and June 2027.

The on target and maximum consideration for the transaction including the undiscounted contingent consideration is \$134.7 and \$153.7 million respectively. The range of potential outcomes, undiscounted, is \$54.7 million to \$153.7 million. The expectation at acquisition is that it will be cash settled, however, the purchase agreement allows for this consideration to be settled in cash and/or equity at PDS 2's discretion.

As at the acquisition date, the discounted fair value of the contingent consideration was estimated to be \$24.5 million. The fair value of the contingent consideration determined at the date of acquisition reflects the probabilities of securing certain new government contracts and achieving budgeted financial targets. Subsequent to the acquisition date, these assumptions have been revised as a result of change in facts and circumstances, resulting in the remeasurement of the contingent consideration. Refer to Significant judgements, estimates and assumptions below.

The contingent consideration is recognised as a financial liability on the balance sheet and is measured at fair value through the profit or loss. The contingent consideration is accounted for in accordance with AASB 9 Financial Instruments and disclosed as a financial liability as the amount to be paid is variable, based upon the post-acquisition financial and commercial performance of the IDS Group.

Acquisition of Realbase Group

On 29 April 2022, Australian Property Monitors Pty Ltd (**APM**), a wholly-owned subsidiary of the Company, acquired 100% of the share capital in Realbase Pty Ltd and its subsidiaries. The acquisition marks another step forward in the evolution of the Group's Marketplace strategy. The acquisition of the Realbase Group is highly strategic, meaningfully accelerating the scale and impact of Domain's Agent Solutions business unit, with complementary offerings that create a holistic end-to-end solution for real estate agents.

After reporting a provisional balance sheet at 30 June 2022, management finalised the purchase price allocation during the period. This resulted in a reduction of goodwill from \$177.7 million to \$137.2 million and comprises expected synergies arising from the acquisition. Goodwill is allocated entirely to the Core Digital segment. None of the goodwill recognised is expected to be deductible for income tax purposes. Whilst management has performed a purchase price allocation exercise, the balance sheet presented for the Realbase Group in this note is provisional given that the measurement period ends one year from the date of acquisition.

The consideration of the acquisition comprises an upfront cash payment and multiple tranches that are contingent upon the future financial performance of the Realbase Group based achieving stretch financial performance targets based on a mix of revenue and EBITDA metrics over a three-year period from financial years ending 31 December 2024 to 31 December 2026. As at the acquisition date and at 31 December 2022, Management determined the fair value of the contingent consideration to be nil based on forecast projections of the business.

The first tranche cash payment of \$173.9 million was settled on 29 April 2022. Subsequently, the completion statement was finalised resulting in a purchase price reduction amounting to \$1.0 million.

The on target and maximum consideration for the transaction is \$197.9 and \$222.9 million respectively. The range of potential outcomes, undiscounted, is \$172.9 million to \$222.9 million. The expectation at acquisition is that it will be cash settled, however, the purchase agreement allows for this consideration to be settled in cash and/or equity at APM's discretion.

The contingent consideration is recognised as a financial liability on the balance sheet and is measured at fair value through the profit or loss. The contingent consideration is accounted for in accordance with AASB 9 Financial Instruments and disclosed as a financial liability as the amount to be paid is variable, based upon the post-acquisition financial and commercial performance of the Realbase Group.

AASB 3 Business Combinations allows a measurement period after a business combination to provide the acquirer a reasonable time to obtain the information necessary to identify and measure all of the various components of the business combination as of the acquisition date. The period cannot exceed one year from the acquisition date.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

Significant judgements, estimates and assumptions

Contingent consideration from business combinations is valued at fair value on the acquisition date. When the contingent consideration meets the definition of a financial liability, it is remeasured to fair value at each reporting date with revaluations recognised within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The determination of the fair value is based on discounted cashflows. The key assumptions include the probability and timing of meeting commercial and financial performance targets and the discount factor. Management uses their best estimates of future cashflows and other key assumptions to determine the appropriate fair value of contingent consideration on acquisition and at each subsequent reporting period. Given the fair value measurement was performed using significant non-observable inputs, the fair value was classified as a Level 3 measurement.

The contingent consideration is classified as an 'other payable' and is disclosed as part of 'Trade and other payables' on the Consolidated Balance Sheet.

IDS Group

Management remeasured the contingent consideration at reporting date based on its best estimates of key assumptions and future developments in the business performance of the IDS Group. As a result, the contingent consideration was remeasured to \$31.5 million (30 June 2022: \$32.3 million) discounted and \$34.9 million (30 June 2022: \$36.7 million) undiscounted, with the resulting gain being recorded in the profit or loss and disclosed as a significant item (refer to Note 4). At each reporting period, Management will continue to remeasure the contingent consideration based on the IDS Group securing and delivering specified government contracts over the earn out period ending in June 2027.

Realbase Group

For the contingent consideration associated with the Realbase Group, at both acquisition and reporting date, Management determined the fair value of the contingent consideration to be nil based on forecast projections of the business. At each reporting period, Management will remeasure the contingent consideration based on the latest forecast financial performance of the business.

7. Intangible Assets

	31 December 2022 \$'000	Restated ⁽ⁱⁱ⁾ 30 June 2022 \$'000
Brand and tradenames	283,488	284,112
Goodwill	965,828	966,394
Software	48,636	46,857
Software (capital works in progress) ⁽ⁱ⁾	7,566	7,075
Customer relationships	69,090	72,267
Total intangible assets	1,374,608	1,376,705

(i) The prior year balance is inclusive of \$0.4 million adjustment as a result of the repayment of JobKeeper during the period.

(ii) Certain amounts shown here do not correspond to the annual consolidated financial statements as at 30 June 2022. Refer to Note 1 for further details.

The movement in intangibles during the year is primarily due to additions and amortisation in the ordinary course of business in addition to the acquisitions outlined in Note 6.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

Reconciliations

Reconciliations of the carrying amount of each class of intangible at the beginning and end of the half year ended 31 December 2022 are set out below:

	Note	Brand and Tradenames \$'000	Goodwill \$'000	Software \$'000	Software (Capital Works in Progress) \$'000	Customer Relationships \$'000	Total \$'000
31 December 2022							
Balance at beginning of the year		269,852	1,037,894	16,839	7,075	29,911	1,361,571
Acquisitions through business combinations (restated)		14,260	(71,500)	30,018	-	42,356	15,134
Restated opening balance		284,112	966,394	46,857	7,075	72,267	1,376,705
Additions		-	-	170	12,800	-	12,970
Reclassification from works in progress		-	-	12,309	(12,309)	-	-
Impairment		-	(566)	-	-	-	(566)
Disposals		-	-	(153)	-	-	(153)
Amortisation	3(B)	(624)	-	(10,547)	-	(3,177)	(14,348)
At 31 December 2022, net of accumulated amortisation and impairment		283,488	965,828	48,636	7,566	69,090	1,374,608
At 31 December 2021							
Cost		289,334	1,401,309	157,915	7,566	108,749	1,964,873
Accumulated amortisation and impairment		(5,846)	(435,481)	(109,279)	-	(39,659)	(590,265)
Net carrying amount		283,488	965,828	48,636	7,566	69,090	1,374,608

8. Interest Bearing Liabilities

	31 December 2022 \$'000	30 June 2022 \$'000
Non-current interest bearing liabilities – unsecured		
Bank borrowings	204,199	218,648
Total non-current interest bearing liabilities	204,199	218,648
Net debt		
Cash and cash equivalents	(31,741)	(67,116)
Non-current interest bearing liabilities	204,199	218,648
Net debt	172,458	151,532

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

A. Financing arrangements

The Group's net debt was \$172.5 million as at 31 December 2022 (30 June 2022: \$151.5 million).

B. Bank borrowings

Facility	Interest Rate	Maturity ⁽ⁱ⁾	31 December 2022 Commitment	30 June 2022 Commitment
A – Revolving credit	BBSY + 1.20% - 1.90% ⁽ⁱ⁾	Dec-25	\$5.0 million	\$5.0 million
B – Revolving loan	BBSY + 1.20% - 1.90% ⁽ⁱ⁾	Dec-25	\$210.0 million	\$210.0 million
C – Revolving loan	BBSY + 1.35% - 2.05% ⁽ⁱ⁾	Dec-26	\$140.0 million	\$140.0 million
Total			\$355.0 million	\$355.0 million

(i) The interest rate margin is dependent on the Group's net debt to EBITDA ratio.

The interest rate for drawings under this facility is the applicable bank bill swap bid rate (BBSY) plus the relevant credit margin.

As at 31 December 2022, the Group had drawn \$205.0 million (30 June 2022: \$220.0 million) of the total available facility with \$150.0 million (30 June 2022: \$135.0 million) unused credit facilities.

C. Fair value measurement

The carrying value of bank borrowings approximate the fair value as at the reporting date.

9. Dividends

A. Dividends Paid

	31 December 2022 \$'000	31 December 2021 \$'000
Dividend: fully franked 4.0 cents – paid 13 September 2022	25,266	-
Dividend: fully franked 4.0 cents – paid 9 September 2021	-	23,371
Total dividends paid	25,266	23,371

B. Dividends Proposed and not recognised as a Liability

Since the end of the half year, the Directors have resolved to pay a dividend of 2.0 cents per fully paid ordinary share, 100% franked at the corporate tax rate of 30%. The aggregate amount of the dividend to be paid on 14 March 2023 out of current year and retained profits, but not recognised as a liability at the end of the half year, is expected to be \$12.6 million.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

10. Earnings Per Share

	31 December 2022	31 December 2021
Earnings per share (EPS)		
Basic EPS (in cents)	2.24	3.34
Diluted EPS (in cents)	2.23	3.32
Earnings reconciliation – basic		
Net profit attributable to owners of the parent (\$'000)	14,118	19,486
Earnings reconciliation – diluted		
Net profit attributable to owners of the parent (\$'000)	14,118	19,486
Weighted average number of ordinary shares used in calculating basic EPS	631,657,153	584,263,689
Weighted average number of ordinary shares used in calculating diluted EPS	634,412,060	587,374,049

11. Commitments and Contingencies

At 31 December 2022, the Group had no commitments. At 31 December 2021, the Group had commitments of \$0.6 million relating to the design and implementation of new financial reporting and billing systems.

12. Events Subsequent to Reporting Date

There were no other events that have occurred after the end of the year that would materially affect the reported results or would require disclosure in this report.

13. Related Parties and Entities

A. Ultimate parent

The ultimate parent of the Group is Nine Entertainment Co. Holdings Limited which is based in Australia and listed on the ASX.

B. Key Management Personnel (KMP) and Non-Executive Directors

A number of Directors of the Company also hold directorships with other corporations which provide and receive goods or services to and from the Group in the ordinary course of business on normal terms and conditions. None of these Directors derive any direct personal benefit from the transactions between the Group and these corporations.

Transactions were entered into during the year with the Directors of the Company and its controlled entities or with Director-related entities:

- which occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the Director or Director-related entity at arm's length in the same circumstances;
- information about which does not have the potential to adversely affect decisions about the allocation of scarce resources by users of the financial statements, or the discharge of responsibility of the Directors; and
- which are minor or domestic in nature.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2022

C. Transactions with related parties

The following table provides the total value of transactions that were entered into with the ultimate parent company and other related parties for the relevant financial year.

	Transaction Value for the Year Ended		Balance Outstanding	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Ultimate parent company				
Sales to related parties	2,022	2,043	-	-
Purchases from related parties	(2,828)	(3,114)	-	-
Amounts owed by related parties	-	-	4,943	2,920
Amounts owed to related parties	-	-	(9,612)	(6,784)
Other related parties				
Amounts owed to related parties	-	-	(157)	2,123

Directors' Declaration

for the half year ended 31 December 2022

In accordance with a resolution of the Directors of Domain Holdings Australia Limited (Company), we declare that:

In the opinion of the Directors,

- a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* including:
- (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the six months period ended on that date; and
 - (ii) complying with the Australian Accounting Standards and the *Corporations Regulations 2001*.
- b) 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



Nick Falloon
Chairman

Sydney
16 February 2023



Jason Pellegrino
Managing Director and Chief Executive Officer



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Independent auditor's review report to the members of Domain Holdings Australia Limited

Conclusion

We have reviewed the accompanying half-year financial report of Domain Holdings Australia Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement 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:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b. 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 2022 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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Jodie Inglis

A handwritten signature in black ink that reads 'Jodie Inglis' in a cursive style.

Jodie Inglis
Partner
Sydney
16 February 2023

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