

11 November 2024

NZME lowers FY24 guidance

AUCKLAND, 11 November 2024: NZME Limited (NZX: NZM, ASX: NZM) has announced updated guidance for FY24.

In its 2024 Half Year Results announcement released on 27 August 2024 NZME advised that NZME had delivered growth in advertising revenue growth of 4% in the first quarter of FY24 but that this slowed to 2% in the second quarter. At that point in time, NZME advised that third quarter advertising revenue was tracking to 1% growth year on year. As a result, NZME advised that it expected to be at the lower end of the EBITDA range previously issued of \$57 million to \$61 million.

Given the delayed economic recovery, advertising revenue was weaker than expected in September, resulting in advertising revenue in the third quarter of FY24 being 1% lower than the third quarter last year. However, the fourth quarter has started positively, and advertising revenue for FY24 is currently expected to grow by around 5% year on year. NZME is pleased to see the improved performance in the fourth quarter.

Given the slower than expected recovery of market conditions, the resulting advertising revenue performance in the third quarter and NZME's anticipated full year expense outlook, NZME is reducing its guidance for EBITDA to be between \$53 million and \$55 million for FY24.

NZME will update shareholders further at its Annual Results announcement in February 2025.

ENDS

Authorised by the Board of NZME Limited.

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