



2024 interim results.

For the half year ended 30 June 2024

NZME. NEW ZEALAND
MEDIA AND
ENTERTAINMENT

Agenda.

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Results summary.

For the half year ended 30 June 2024

\$171.0m

Operating revenue¹
H1 2023 \$166.0m

\$21.4m

Operating EBITDA¹
H1 2023 \$21.3m

\$1.9m

Statutory NPAT
H1 2023 \$2.0M

1.5 cps

Operating EPS¹
H1 2023 1.6cps

\$12.1m

Cash flow from operations
H1 2023 \$8.8m

\$30.0m

Net debt
H1 2023 \$31.6m

3.0 cps

Interim dividend
Payable on 25 Sep 2024

Our digital first strategy in action.

Highlights

+63% YOY

OneRoof digital listing revenue

+33% YOY

Digital audio revenue

+13% YOY

Digital subscription revenue

+70% YOY

OneRoof listings upgrades

+14% YOY

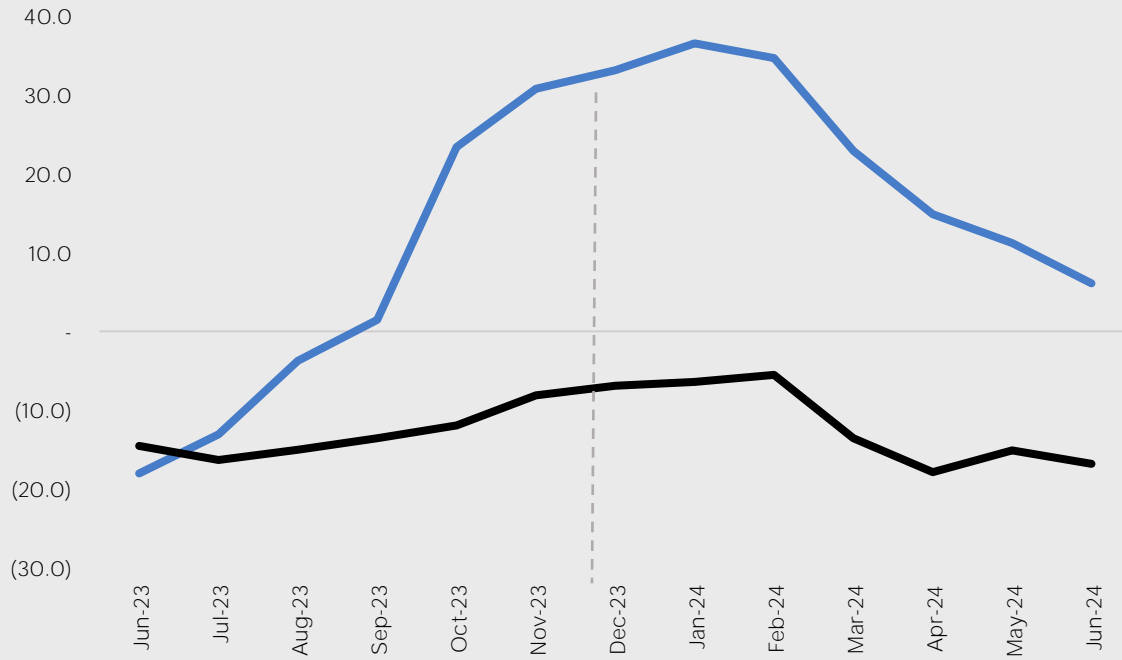
Total digital listening hours¹

+11% YOY

Digital subscriptions

Difficult trading environment yet outperforming the market.

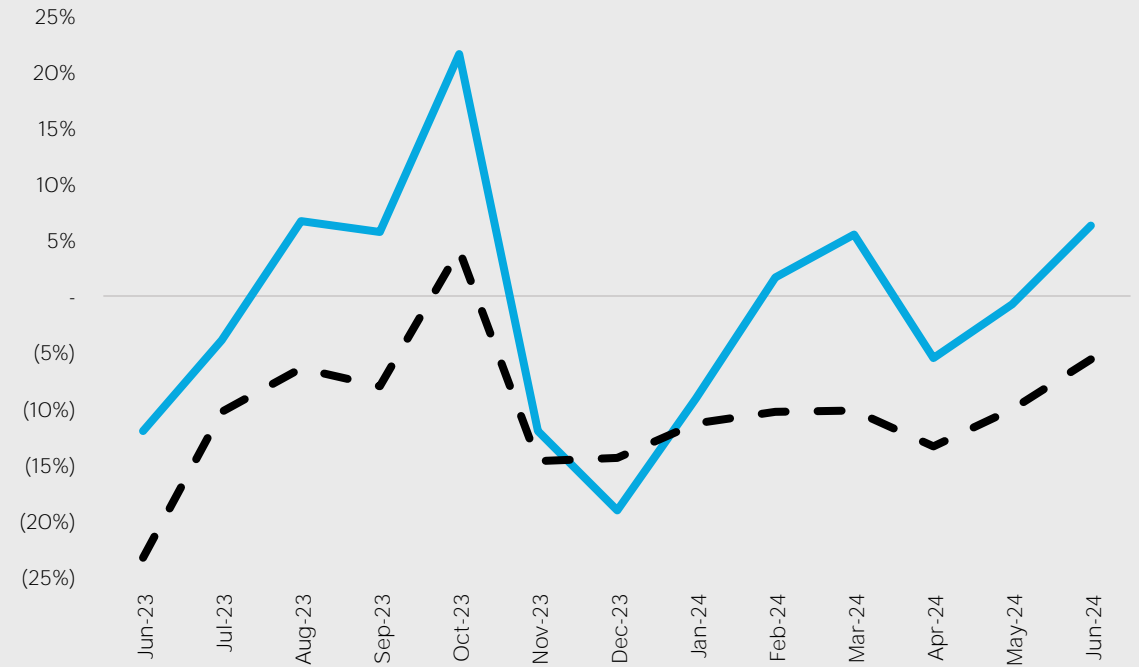
Business and Consumer Confidence ¹



Business confidence

Consumer confidence

Agency Advertising Revenue YoY variance ²



NZME

Market (print, radio, digital content sites)



¹ ANZ Business Confidence and ANZ-Roy Morgan Consumer Confidence surveys
² SMI Agency Market Revenue, YoY % change Jun 2023 – Jun 2024. NZME and Market (NZME pillars – print, radio, digital content sites)

Focused strategic priorities for the next three years.

Your essential property platform

- Superior listings experience and performance
- Grow listings revenue
- Accelerate non-listings product revenue



Number one in audio

- Create the most listened to and loved content
- Deliver customer solutions to grow revenue share
- Grow podcast engagement and monetisation



New Zealand's leading news destination

- Scalable digital audience and advertising news platform
- Expert journalism that grows subscriber lifetime value
- High quality and efficient print business



Attracting New Zealand audiences like no other.

Reaching 9 out of 10 Kiwis⁵

OneRoof audience

Print

312,000¹

Oneroof.co.nz

699,000²

Audio audience

Radio

1,903,500³

iHeartRadio

1,335,000⁴

Publishing audience

Print

1,034,000¹

Nzherald.co.nz

1,999,000²

1. Nielsen CMI Q2 23 – Q1 24 June 24 Fused AP15+ (Publishing Print = weekly print excluding Real Estate. OneRoof Print = Real Estate sections).

2. Nielsen Online Ratings June 2024 (desktop and domestic traffic only, does not include exclusive mobile app audience).

3. GfK Comm RAM, S1/24, Total NZ, Cume, M-S 12mn-12mn (unless otherwise stated).

4. Adswizz AudioMetrix as at June 2024.

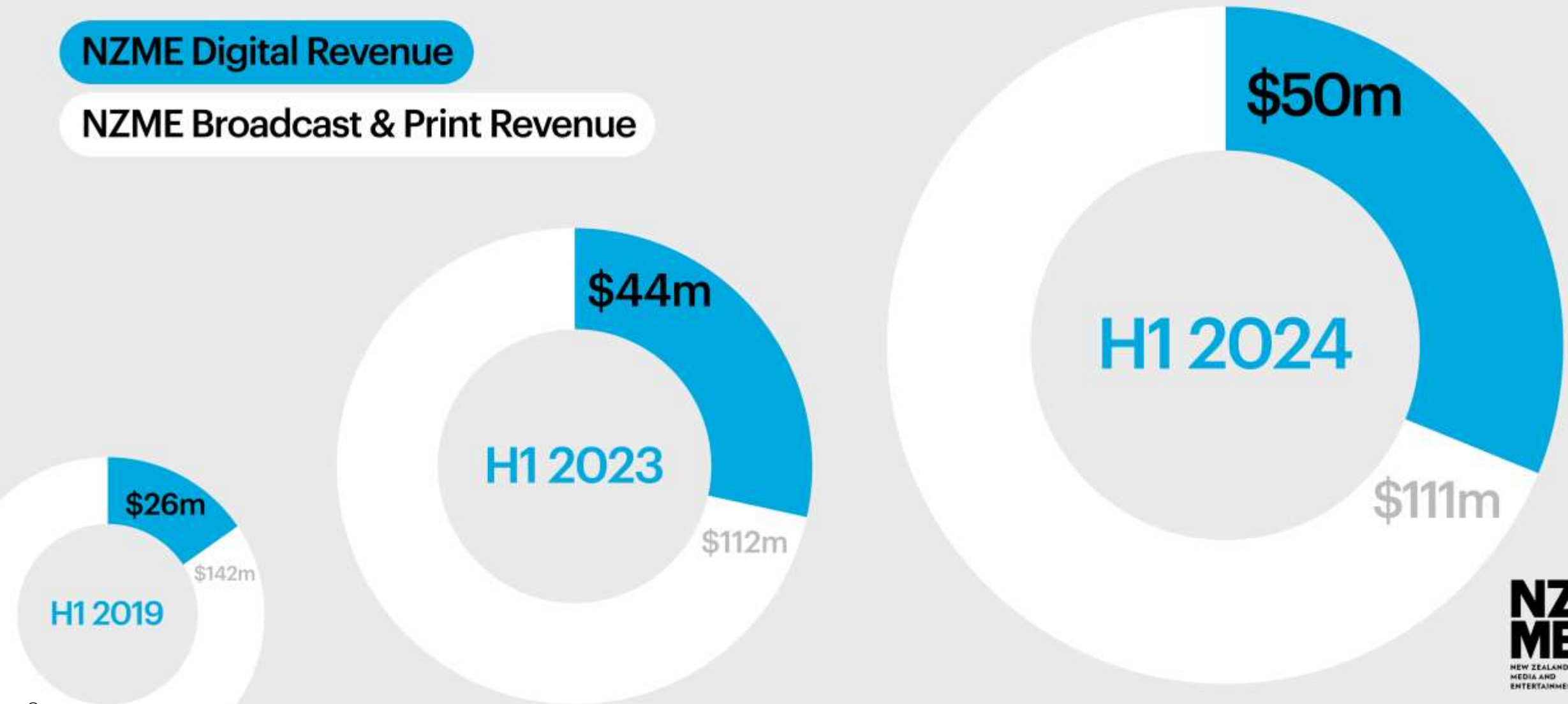
5. NZME Reach Study, n=1000 nationally representative Jan 2024 (unduplicated audience across NZME print, digital, radio & podcasts).

Embracing the digital shift to drive growth.

2.6 million Kiwis turn to NZME's digital platforms each month¹

NZME Digital Revenue

NZME Broadcast & Print Revenue



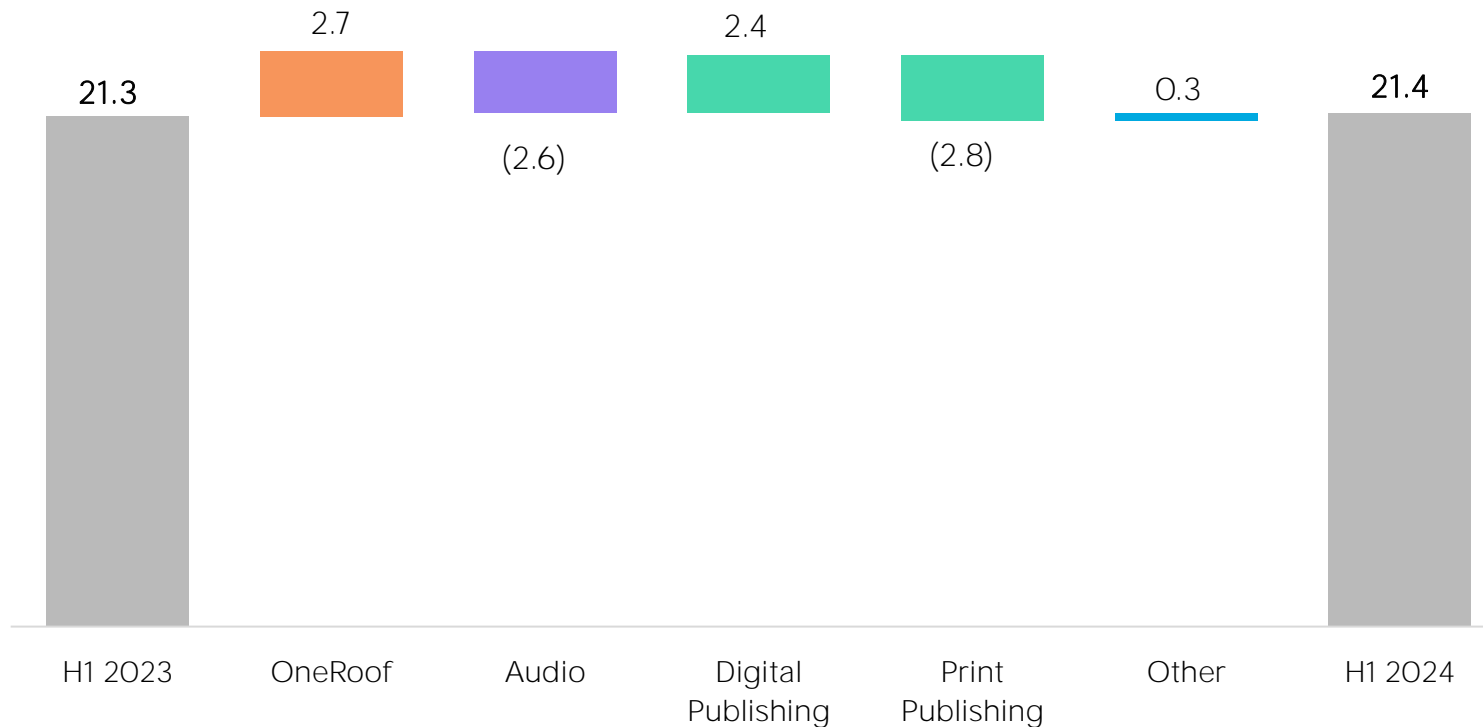
2024 half year financial results.



Solid profitability in weakened market.

For the half year ended 30 June 2024

EBITDA (incl. NZ IFRS16) Impacts (\$ million)



- Significant growth in OneRoof digital revenue driven by increased listings upgrades and an increase in new listings coming to market.
- Audio's result was lower with strong digital revenue growth offset by planned marketing and promotional spend and higher selling costs.
- Improved digital publishing performance was underpinned by continued subscriber growth.
- Print advertising revenue declines were partially offset by additional third-party print revenue.

Operating results.

For the half year ended 30 June 2024

\$ million	H1 2024	H1 2023	% change
Reader revenue	40.5	39.8	2%
Advertising revenue	120.3	116.4	3%
Other revenue	7.5	7.1	5%
Operating revenue	168.3	163.3	3%
Other income	2.8	2.7	2%
Operating revenue and other income	171.0	166.0	3%
Operating expenses	(149.6)	(144.7)	(3%)
Operating EBITDA	21.4	21.3	1%
Depreciation and amortisation on owned assets	(8.5)	(8.0)	(6%)
Depreciation on leased assets	(5.5)	(5.8)	5%
Interest income	0.2	0.2	(14%)
Finance cost	(3.7)	(3.7)	-
Operating NPBT	4.0	4.0	(2%)
Taxation expense	(1.2)	(1.1)	(6%)
Operating NPAT	2.8	2.9	(4%)
Operating earnings per share (cents)	1.5	1.6	(6%)

Operating earnings for six months were ahead of last year despite continued difficult operating conditions.

- Operating revenue was 3% higher as a result of improved advertising revenue but was offset by a 3% increase in operating expenses.
- Reader revenue growth was driven by a 13% increase in digital subscription revenue offset by 1% lower print subscriber revenue and a 3% decline in retail sales.
- Operating NPAT was \$2.8m for the six months, just below \$2.9m for the comparative half year.

Note: Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, exclude exceptional items to allow for a like for like comparison between 2023 and 2024 financial years. Please refer to pages 40-41 of this results presentation for a detailed reconciliation.

Expenses.

For the half year ended 30 June 2024

\$ million	H1 2024	H1 2023	% change
People	73.8	73.0	(1%)
Print and distribution	25.7	25.0	(3%)
Selling and marketing	20.2	17.4	(16%)
Content	10.1	9.8	(3%)
Property	4.4	3.6	(23%)
Third party fulfilment	2.7	3.4	21%
Technology and communications	5.7	5.4	(5%)
Other expenses	6.9	7.1	3%
Total operating expenses	149.6	144.7	(3%)
Total non-recurring expenses	0.9	1.0	8%

Overall expenses were up 3% largely due to higher selling costs incurred to achieve revenue improvements.

- People cost was contained to a 1% increase, reflecting a continued focus on achieving business-wide efficiencies.
- Print and distribution cost increased with higher levels of activity particularly due to higher OneRoof print advertising and additional third party print contracts.
- Selling and marketing cost increases relate to:
 - Higher agency commission with a higher portion of revenue through the agency channel.
 - Higher audio marketing costs from planned marketing promotional activity in the first half.
- Third party fulfilment costs were lower with reduced digital performance marketing activity.
- Property cost increases relate to increased audio transmission costs.
- Non-recurring expenses are at a similar level and relate to restructuring activity

Balance sheet.

As at 30 June 2024

\$ million	30 June 2024	31 December 2023
Trade and other receivables	47.3	45.1
Inventories	3.3	5.1
Trade and other payables	(50.6)	(49.5)
Current tax receivable / (payable)	4.2	(0.3)
Net working capital excluding cash	4.1	0.4
Plant property & equipment, intangibles and other non-current assets	164.8	166.9
Right-of-use assets (NZ IFRS16)	53.2	58.2
Lease liabilities (NZ IFRS16)	(78.7)	(84.7)
Finance lease receivable (NZ IFRS16)	3.6	3.9
Net debt	(30.0)	(18.0)
Deferred tax	8.2	9.2
Net assets	125.2	135.9

Net Debt of \$30 million remains within target the leverage range.

- Net working capital excluding cash is \$3.7 million higher than December 2023 due to:
 - seasonally higher tax receivable;
 - partly offset by lower paper stock inventory.
- Net debt increased \$12.0 million to \$30.0 million over the half due to increased working capital and payment of the 2023 final dividend in March 2024, and compares to net debt of \$31.6 million at 30 June 2023.

Cash flows.

For the half year ended 30 June 2024

\$ million	H1 2024	H1 2023
Operating EBITDA¹	21.4	21.3
Interest paid on bank facilities	(1.3)	(1.1)
Interest paid on leases	(2.1)	(2.4)
Interest received on leases	0.1	0.1
Dividends and interest received	0.0	0.2
Exceptional items	(0.8)	(0.7)
Tax paid	(4.6)	(5.5)
Working capital movement (excluding tax)	0.7	(3.6)
Other	(1.3)	0.5
Cash flow from operations	12.1	8.8
Capital expenditure	(6.4)	(5.4)
Lease principal repayment	(6.4)	(6.3)
Operating free cash flow	(0.7)	(2.9)
Final dividend paid	(11.2)	(11.0)
Cash movement in net debt	(11.9)	(13.9)
Other movements	(0.1)	(0.2)
Movement in net debt	(12.0)	(14.2)

Improved Operating Cash Flow.

- Cash flow from operations for six months was \$3.3 million higher at \$12.1 million compared to 2023 primarily due to the favourable working capital movement and lower tax paid.
- The 'other' movement in operating cash flow relates to a tax obligation arising on the issue of shares under a long-term incentive plan.
- Capital expenditure was higher due to accelerated product development activity to support continued digital transformation and the purchase of a small regional media business.
- Distributions to shareholders were similar to the comparative six months representing the 2023 final dividend (6.0 cents per share) paid on 20 March 2024.

Capital management.

For the half year ended 30 June 2024

	30 June 2024	31 December 2023
12-months operating EBITDA (pre NZ IFRS 16) ¹	39.4	39.1
12-months interest expense	2.7	2.4
Net interest cover <i>(Operating EBITDA (pre NZ IFRS 16)¹ / interest expense)</i>	14.6	16.4
Net debt (\$ million)	30.0	18.0
Leverage ratio <i>(Net debt / 12-month operating EBITDA (pre NZ IFRS 16)¹)</i>	0.8	0.5

Net debt is projected to reduce by the end of 2024 returning the leverage ratio to the low end of the target range.

- Seasonal increase in leverage ratio remains within the target range of 0.5 – 1.0 times EBITDA (pre NZ IFRS 16)¹ and consistent with H1 2023.
- Fully imputed interim dividend of 3.0 cents per share has been declared and is payable on 25 September 2024.

Net debt and leverage ¹



Dividend Policy

NZME intends to pay dividends of 50-80% of free cash flow subject to being within its target leverage ratio and having regard to NZME's capital requirements, operating performance and financial position.

Target leverage ratio of 0.5 - 1.0 times rolling 12-month EBITDA (pre NZ IFRS16).

Full dividend policy is available at www.nzme.co.nz/investor-relations/dividends/

1. Operating results presented are non-GAAP measures that exclude exceptional items to allow for a like for like comparison between 2023 and 2024 financial years. Please refer to pages 40-41 of this results presentation for a detailed reconciliation.

Divisional performance.



Your essential property platform.



Your essential property platform.

Highlights

Superior listings experience and performance

Enquiries from listings have increased 29% year-on-year



Grow listings revenue

The number of listings upgrades has grown 70% on last year



Accelerate non-listings product revenue

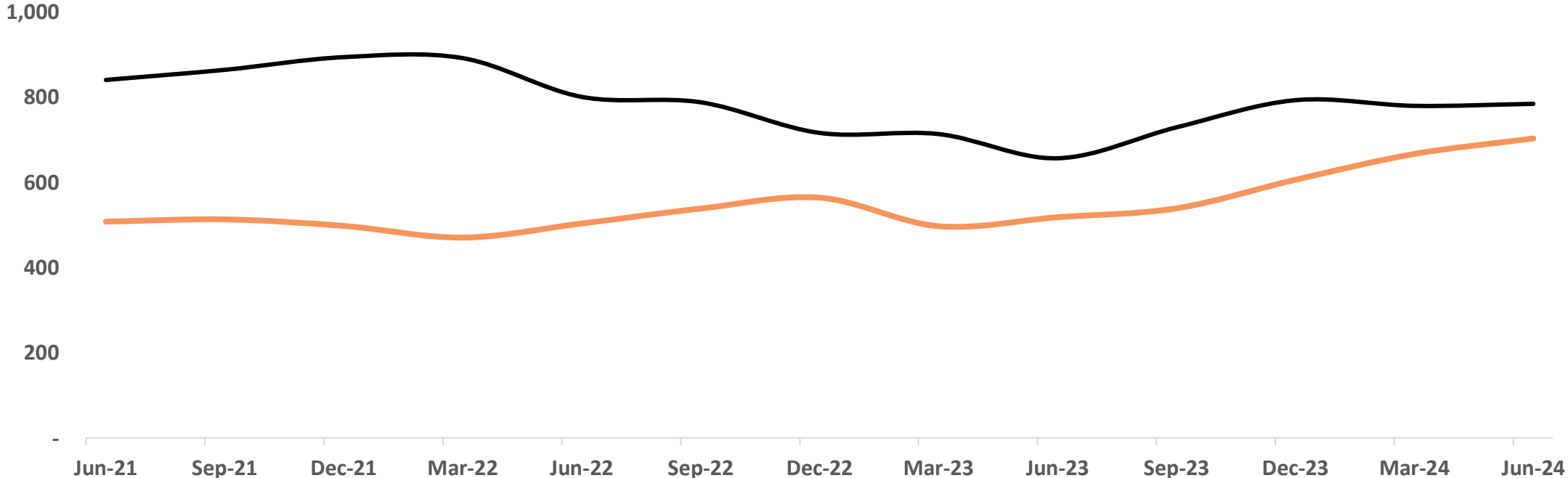
We have grown our display and native¹ advertising by 13%



Reducing the gap to #1 in market.

Online audience continues to increase

Monthly Online Audience (000s)



OneRoof audience #1 in market



1. Nielsen Online Ratings June 2021 – 2024 monthly average by quarter (desktop and domestic traffic only, does not include exclusive mobile app audience) *Dec 2023 is taken from Nielsen CMI December fused due to no competitor figures reported in Online Ratings for December.

OneRoof operating highlights.

Trended results over the last three years

- H1 2024
- H1 2023
- H1 2022

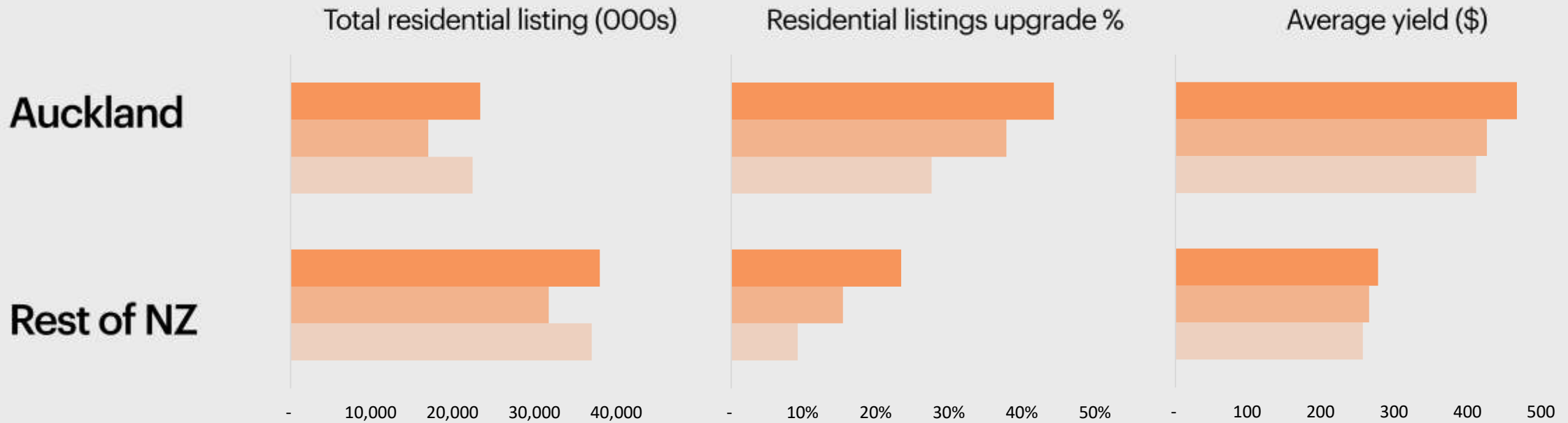
Total residential listings have reached over **60,000**



Auckland listings upgrades have increased **+62%**



Mix of higher value listing packages has improved yield by **7%**



OneRoof financial results.

For the half year ended 30 June 2024

\$ million	H1 2024	H1 2023	% change
Digital	8.2	5.0	63%
Print	5.8	4.4	32%
Other	0.1	0.2	(33%)
Operating revenue	14.1	9.6	47%
People	(4.2)	(3.4)	(23%)
Print and distribution	(2.9)	(2.4)	(23%)
Selling and marketing	(3.7)	(3.8)	1%
Content	(1.0)	(0.8)	(26%)
Other expenses	(0.8)	(0.5)	(57%)
Operating expenses	(12.7)	(10.9)	(16%)
EBITDA (incl. NZ IFRS16)¹	1.4	(1.3)	212%
NZ IFRS16 adjustment	(0.4)	(0.3)	(6%)
EBITDA (pre NZ IFRS16)¹	1.1	(1.6)	167%
EBITDA¹ margin (pre NZ IFRS16)	8%	(17%)	24 ppt

OneRoof delivered both revenue and profitability growth to achieve first half earnings of \$1.4 million EBITDA, improving on the loss for the first half of 2023.

- Digital revenue increased by 63% due to increased listings upgrades and higher tier product penetration driving a higher average yield.
- Building on underlying real estate listings market recovery, Auckland listings revenue achieved +71% growth, with rest of NZ listings revenue growing +84%.
- Print revenue also benefited from a recovering market, with year-on-year growth of 32%.
- People cost increases reflect additional sales resource, while higher print and distribution costs supported the print revenue growth.

Your essential property platform.

Progress against strategic priorities

Metric	2026 target	2023 actual	H1 2024 actual	2024 initiatives progress update
Engagement	Reduce audience gap to #1 Increase listing enquiries by 100%	Audience 606k, 187k gap to #1 ¹ -	Audience 703k, 81k gap to #1 ¹ +29% YoY	<ul style="list-style-type: none"> Website optimisation is a key product development focus, including improved lead generation capture and new customer engagement features for agents. Additional product development underway on improved agent CRM integrations and app UX review. Continued marketing success from leverage of NZME assets, such as 'The Hits Live Free' and 'Suzuki Swift Giveaway' campaigns.
Listings upgrade %	60% Auckland 40% Rest of NZ	44% Auckland 20% Rest of NZ	44% Auckland 23% Rest of NZ	<ul style="list-style-type: none"> Dedicated NZ wide sales team delivering results, with the number of listing upgrades +62% in Auckland and up 82% for Rest of NZ for the first half vs. last year. Improved higher tier product penetration driving average yield gains and evidence of boosted product performance.
Revenue mix	78% Digital 22% Print	54% Digital 46% Print	59% Digital 41% Print	<ul style="list-style-type: none"> Significant digital listings revenue growth driving mix shift, somewhat moderated by stronger print revenues. H2 initiatives underway to drive non-listings revenue.
EBITDA ² margin (pre NZ IFRS16)	15-25%	(10%)	8%	



Number one in audio

Number one in audio.

Highlights

Create the most listened to and loved content

Newstalk ZB has been the #1 radio station in New Zealand since 2008¹

Newstalk
ZB

Deliver customer solutions to grow revenue shares.

Growth delivered from key campaign wins, leveraging NZME's integrated portfolio to align brands and talent with customer needs



Grow podcast engagement and monetisation

Podcast revenue has increased by 68% year-on-year



Audio operating highlights.

Trended results over the last three years

Podcasts downloads hit
48 million
(LTM) in June 2024¹



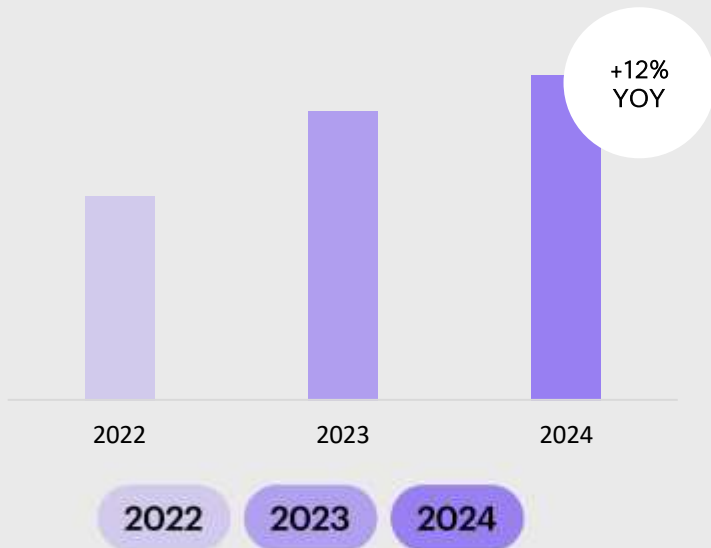
Digital radio over 90 million
hours
listened to in the last year²



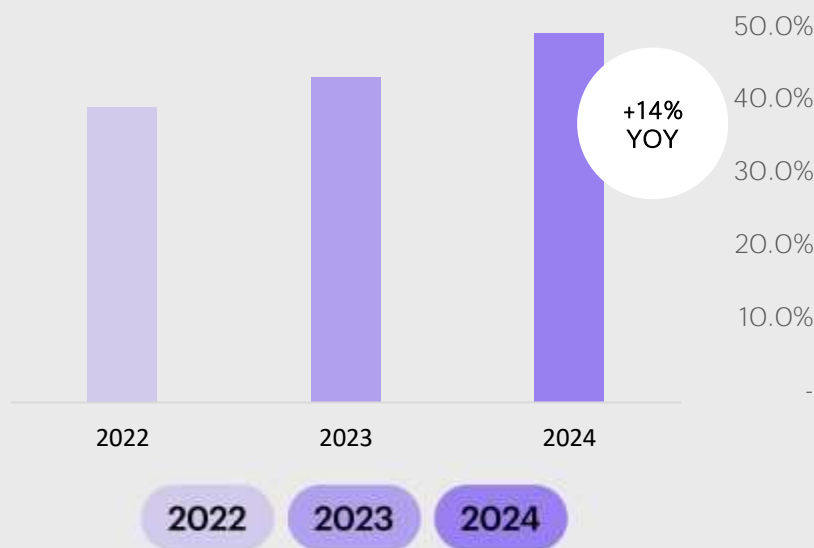
Radio revenue share³
outperforms
radio audience share⁴



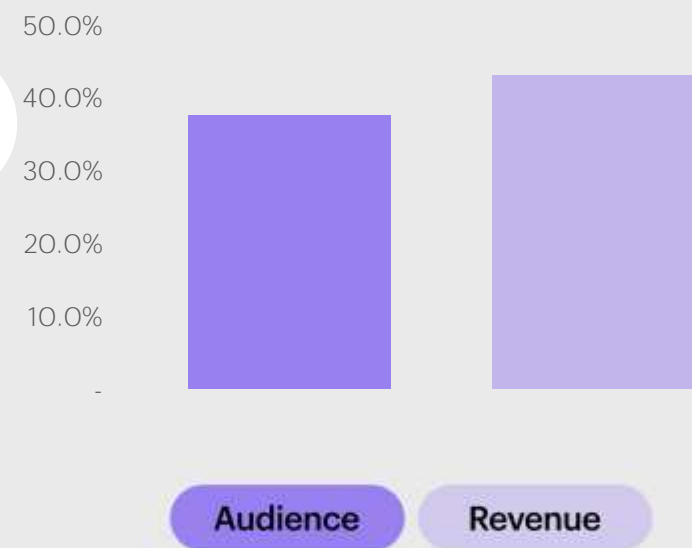
Total podcast downloads



Total listening hours



H1 2024 radio market share



1. Triton Metrics NZ July 2021 - June 2024 (12 months to June 2024)
2. Adswizz AudioMetrix (iHeartRadio NZME Radio) July 2021 - June 2024 (12 months to June 2024)
3. RBA Monthly Radio Market Report rolling 12 months as of June 2024 (radio revenue share between NZME and Mediaworks)
4. GfK RAM, S1 2024, Total NZ, M-S 12mn-12mn, AP10+, Cume

Audio financial results.

For the half year ended 30 June 2024

\$ million	H1 2024	H1 2023	% change
Digital audio advertising	5.0	3.8	33%
Radio advertising	50.6	50.1	1%
Other	0.8	0.6	17%
Operating revenue	56.4	54.6	3%
People	(28.7)	(27.7)	(3%)
Selling and marketing	(8.9)	(6.3)	(42%)
Content	(3.8)	(4.1)	7%
Other expenses	(7.0)	(6.0)	(18%)
Operating expenses	(48.4)	(44.1)	(10%)
EBITDA (incl. NZ IFRS16)¹	7.9	10.5	(25%)
NZ IFRS16 adjustment	(3.8)	(3.9)	3%
EBITDA (pre NZ IFRS16)¹	4.1	6.6	(37%)
EBITDA¹ margin (pre NZ IFRS16)	7%	12%	(5 ppt)

Digital momentum continues with podcast revenues growing +68%, plus streaming radio growth of +16%.

- Broadcast radio revenue growth +1% is pleasing given the market declined slightly year on year.
- Higher selling and marketing costs were the key driver of reduced EBITDA:
 - Planned higher marketing spend to deliver benefits later in 2024.
 - Increased promotional costs for key events to drive improved revenue.
 - Increased agency commission cost with more revenue sold through this channel.
- Other expenses were higher primarily due to increased transmission costs some of which will reverse in the second half.

Number one in audio.

Progress against strategic priorities

Metric	2026 target	2023 actual	H1 2024 actual	2024 initiatives progress update
Audience share (% of radio audience)	> 1% share point growth per annum	37.5% ¹	37.7% ¹	<ul style="list-style-type: none"> Upweighted marketing investment for The Hits delivers highest ever audience since 2014 brand launch. Sustained ZB and ZM share continue to underpin NZME audience reach. New shows strengthen podcast content offering, adding to existing roster of popular shows. Focus on key genres to drive podcast consumption, including sports, comedy and onboarding of TED network content.
Revenue share	> 1% share point growth per annum	44.5% ²	44.7% ²	<ul style="list-style-type: none"> Recent alignment with leading audience targeting solution to drive increased data capability, better customer solutions and increased revenue. Coordinated industry collaboration to advance audio advocacy, targeting key events and client decision makers Key commercial wins in market with integrated campaigns aligning NZME brands and talent to deliver bespoke client solutions.
Digital audio revenue percentage	12%	7.4%	9.0%	<ul style="list-style-type: none"> Podcast audience growth continues, with downloads hitting 48 million in June, up 12% year on year. Simplification of digital audio campaign sales process, delivered through integration of previously separate digital radio and podcast inventory with a singular audience target. Invested in resources to drive iHeartRadio app loyalty.
EBITDA ³ margin (pre NZ IFRS16)	15-17%	13%	7%	

1. GfK RAM, S1 2023 - 2024, Total NZ, M-S 12mn-12mn, AP10+, NZME Network, Share %
 2. RBA Monthly Radio Market Report rolling 12 months as of June 2024 (radio and digital revenue share between NZME and Mediaworks)
 3. EBITDA is a non-GAAP measure and excludes exceptional items.

New Zealand's leading news destination



New Zealand's leading news destination.

Highlights

Scalable digital audience
and advertising news platform

**#1 news website
in the country¹**



Expert journalism that grows
subscriber lifetime value

**Digital
subscriptions have
increased +11%
year-on-year²**



High quality and efficient
print business

**#1 newspaper
every day of
the week³**



1. Nielsen Online Ratings as of June 2024 (desktop and domestic traffic only, does not include exclusive mobile app audience).
2. NZME Analysis
3. Nielsen CMI Q2 23 – Q1 24 June 24 Fused AP15+ (NZH Monday to Saturday & Herald On Sunday)

Publishing operating highlights.

Trended results over the last three years

Digital only subscriptions

+27%

CAGR



Subscription growth

balanced

with yield improvement



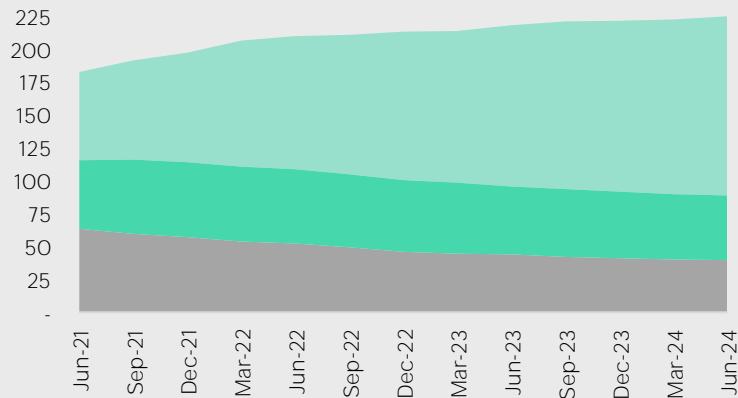
+2% yield CAGR offsetting

print

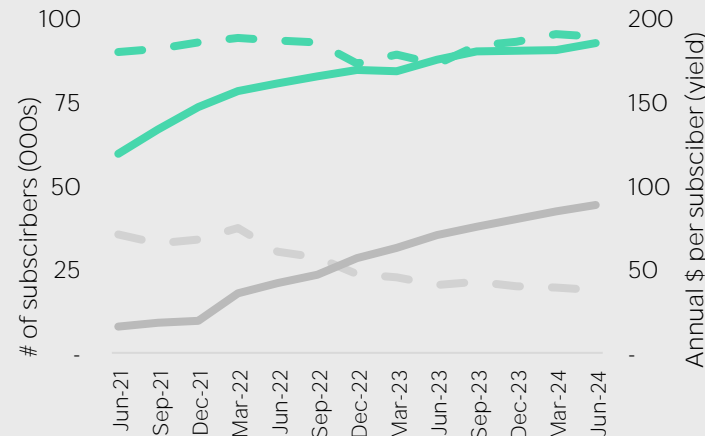
subscriber declines



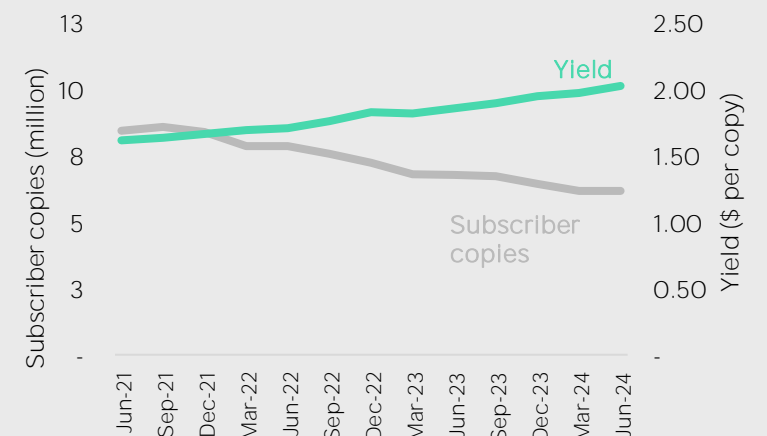
Total # of subscriptions (000s)



Digital subscriptions



Print subscriptions



Print only

Digital entitled

Digital only

Individual subscribers

Corporate subscribers

Individual yield

Corporate yield

Publishing financial results.

For the half year ended 30 June 2024

\$ million	H1 2024	H1 2023	% change
Digital subscriptions	11.1	9.8	13%
Newspaper circulation	29.4	30.0	(2%)
Total reader revenue	40.5	39.8	2%
Digital advertising	25.8	25.6	1%
Print advertising	24.8	27.5	(9%)
Total advertising revenue	50.7	53.1	(5%)
Other	8.6	8.6	0%
Operating revenue	99.8	101.4	(2%)
People	(39.4)	(40.3)	2%
Print and distribution	(22.8)	(22.6)	(1%)
Selling and marketing	(7.6)	(7.7)	1%
Content	(5.3)	(4.9)	(8%)
Other expenses	(10.1)	(11.0)	8%
Operating expenses	(85.2)	(86.5)	1%
EBITDA (incl. NZ IFRS16)¹	14.6	14.9	(2%)
NZ IFRS16 adjustment	(4.0)	(4.1)	3%
EBITDA (pre NZ IFRS16)¹	10.6	10.8	(2%)
EBITDA¹ margin (pre NZ IFRS16)	11%	11%	0 ppt

Digital subscription growth underpinned overall subscription revenue growth.

- Newspaper circulation revenue declined by 2% with 3% lower retail outlet sales and print subscription revenues just 1% lower.
- Digital advertising revenue grew but at a slower rate and so more than offset by print advertising declines.
- Continued emphasis on efficiency and cost control delivered a net 1% cost reduction in the first half of this year.
- The overall publishing EBITDA was 2% lower than the comparative period last year but driven by increased digital publishing earnings almost offsetting the lower print publishing earnings.

Publishing financial results – digital & print.

For the half year ended 30 June 2024

\$ million	Digital Publishing			Print Publishing		
	H1 2024	H1 2023	% change	H1 2024	H1 2023	% change
Digital subscriptions	11.1	9.8	13%	-	-	-
Newspaper circulation	-	-	-	29.4	30.0	(2%)
Total reader revenue	11.1	9.8	13%	29.4	30.0	(2%)
Digital advertising	25.8	25.6	1%	-	-	-
Print advertising	-	-	-	24.8	27.5	(9%)
Total advertising revenue	25.8	25.6	1%	24.8	27.5	(9%)
Other	4.2	5.0	(15%)	4.4	3.6	22%
Operating revenue	41.1	40.4	2%	58.7	61.0	(4%)
People	(22.3)	(23.7)	6%	(17.1)	(16.6)	(3%)
Print and distribution	-	-	-	(22.8)	(22.6)	(1%)
Selling and marketing	(4.8)	(4.7)	(3%)	(2.8)	(3.0)	8%
Content	(4.7)	(4.3)	(8%)	(0.6)	(0.6)	(3%)
Other expenses	(6.0)	(6.9)	12%	(4.1)	(4.1)	0%
Operating expenses	(37.9)	(39.5)	4%	(47.4)	(47.0)	(1%)
EBITDA (incl. NZ IFRS16)¹	3.3	0.9	282%	11.3	14.1	(20%)
NZ IFRS16 adjustment	(1.2)	(1.1)	(13%)	(2.7)	(2.9)	7%
EBITDA (pre NZ IFRS16)¹	2.0	(0.1)	1693%	8.6	11.5	(25%)
EBITDA¹ margin (pre NZ IFRS16)	5%	(0%)	5 ppt	15%	19%	(4 ppt)

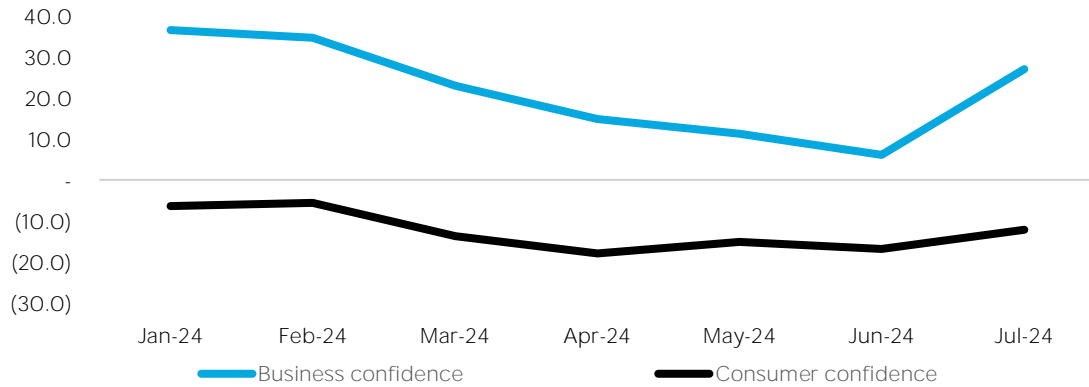
New Zealand's Leading News Destination.

Progress against strategic priorities

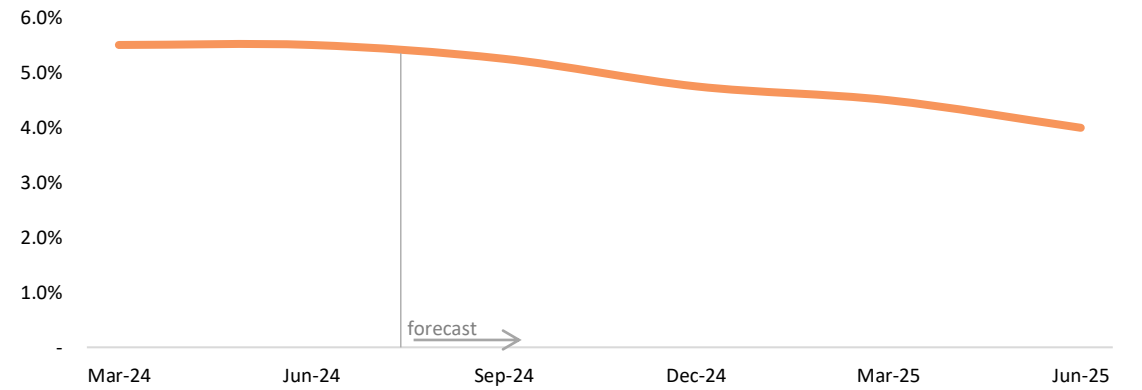
Metric	2026 target	2023 actual	H1 2024 actual	2024 initiatives progress update
Digital publishing				
Subscription volume	190,000	130,000	137,000	<ul style="list-style-type: none"> Lift in depth and breadth of expert journalism, with increase in average session duration in H1. Enhanced subscription platform to enable a dynamic experience and offers to maximise subscriber lifetime value and open up new segments e.g. international.
Digital advertising revenue percentage	60%	50%	51%	<ul style="list-style-type: none"> User needs model rolled out in newsroom to optimise the mix of content in key verticals to drive audience engagement and subscription conversions. NZH Redesign rolling out along side homepage variants and personalisation to increase audience engagement and build deeper reader relationships. Enhanced advertising experience rolled out with new high impact ad units to improve yield and effectiveness.
EBITDA ¹ margin (pre NZ IFRS16)	14-16%	7%	5%	<ul style="list-style-type: none"> Developed and rolled out first iteration of First Look AI editorial tool to streamline and automate parts of backend editorial processes. New truly digital first operating model has been embedded with a focus on leveraging data and experiments to optimise story planning and selection.
Print publishing				
Subscription volume	>65,000	92,000	89,000	<ul style="list-style-type: none"> Yield programme has delivered strong results, the removal of NZ Post Saturday Rural delivery has impacted on volume in rural areas.
Print advertising revenue percentage	40%	50%	49%	<ul style="list-style-type: none"> Completed the acquisition and integration of Sun Media and Gisborne Herald.
EBITDA ¹ margin (pre NZ IFRS16)	13-15%	19%	15%	<ul style="list-style-type: none"> Embedded print content hub and focus on streamlining of end to end processes. Expanded industry partnerships to drive strong growth in 3rd party print and distribution revenues.

Cautious optimism.

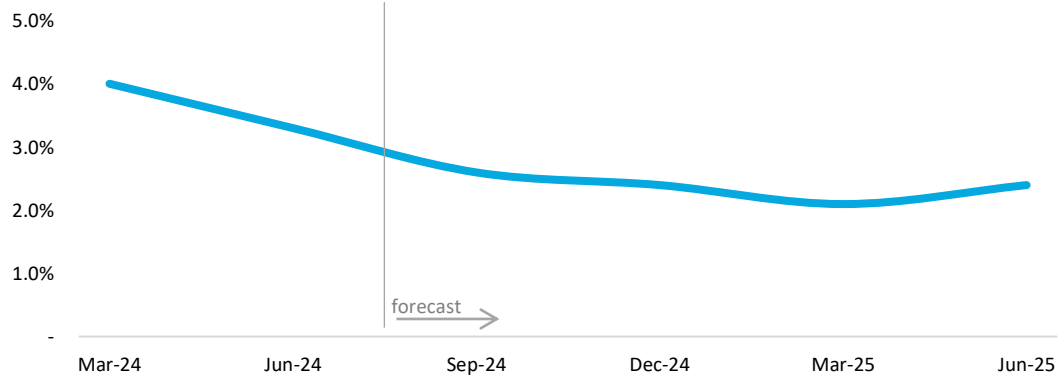
Business and Consumer Confidence¹



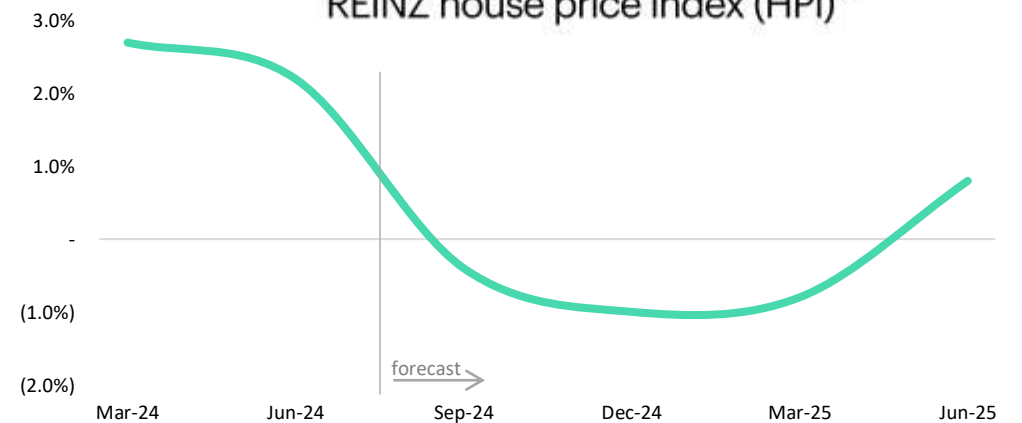
Official cash rate (OCR)²



Consumers price index (CPI)²



REINZ house price index (HPI)²



Outlook.

OPERATING ENVIRONMENT

NZME delivered growth in advertising revenue of 4% in the first quarter of the year, however this slowed in the second quarter to 2%. Quarter three is currently tracking to 1% growth year on year. We have implemented initiatives to remove \$6 million of annualised cost which will take effect in the second half.

The difficult trading conditions and reduced confidence levels within the business community have seen the advertising market reduce year on year.

As we head into our largest quarter of the financial year, businesses are signalling their intention to spend as sentiment improves. NZME remains well-positioned to take advantage of this growth.

OneRoof is continuing to deliver rapid audience, revenue and profitability growth.

The operating environment remains uncertain. Based on current performance, NZME confirms that it expects to be at the lower end of the EBITDA range previously issued of \$57 million to \$61 million.

CAPITAL MANAGEMENT

We are pleased to have declared an interim dividend at the same level as last year.

Based on the seasonality of cash flow and the current outlook, net debt is forecast to reduce to the lower end of the target leverage ratio at year end.

The Board regularly reviews the capital management position of the company and continues to have a desire to operate at the lower end of the target leverage ratio given the uncertain market conditions.

Digital led strategy focused on delivering superior returns.



Our central objective is to relentlessly pursue a digital led strategy across our three key platforms. This will set us apart from our competitors and drive returns for shareholders. Globally these digital centric businesses are valued at much higher multiples than print peers.



The business has been standout performer with its digital growth meaning it is now profitable. With continued focus, we remain confident that it will scale within a sector that has a very large profit pool.



We are getting real traction on our leading podcast position in NZ and this will drive future digital revenue growth. Our strong position in news, politics and business continues to grow strongly and is improving our audio profitability. We have entertainment brands that can grow share.



We continue to invest in our digital publishing platform and a new 'business of journalism' operating model.

We believe this will provide us with a very different and superior capability relative to our competitors. We have a profitable digital news business that supports journalism for future generations.



Q&A.



Supplementary Information.



Corporate and other financial results.

For the half year ended 30 June 2024

\$ million	H1 2024	H1 2023	% change
Operating revenue	0.7	0.4	88%
People	(1.5)	(1.5)	(3%)
Other expenses	(1.7)	(1.7)	1%
Operating expenses	(3.2)	(3.2)	(1%)
EBITDA (incl. NZ IFRS16) ¹	(2.5)	(2.8)	11%
NZ IFRS16 adjustment	-	-	-
EBITDA (pre NZ IFRS16) ¹	(2.5)	(2.8)	11%

Reconciliation of operating results to financial statements.

For the half year ended 30 June 2024

\$ million	Operating Results excl. NZ IFRS 16	NZ IFRS 16 Adjustments	Operating Results incl. NZ IFRS 16	Reclass of items	Exceptional and Other Items	Per Financial Statements
Reader revenue	40.5	-	40.5	-	-	40.5
Advertising revenue	120.3	-	120.3	-	-	120.3
Other revenue	7.5	-	7.5	-	-	7.5
Operating revenue	168.3	-	168.3	-	-	168.3
Other income	3.2	(0.4)	2.8	0.2	-	3.0
Operating revenue and other income	171.4	(0.4)	171.0	0.2	-	171.2
Expenses	(158.1)	8.5	(149.6)	-	(0.9)	(150.5)
EBITDA	13.3	8.1	21.4	0.2	(0.9)	20.7
Depreciation and amortisation	(8.5)	(5.5)	(14.0)	-	-	(14.0)
EBIT	4.8	2.6	7.5	0.2	(0.9)	6.7
Share of loss of JV's	-	-	-	-	(0.2)	(0.2)
Net interest expense	(1.5)	(2.0)	(3.5)	(0.2)	-	(3.7)
Net profit/(loss) before tax	3.4	0.6	4.0	-	(1.1)	2.8
Tax	(1.2)	-	(1.2)	-	0.2	(1.0)
Net profit/(loss) after tax	2.2	0.6	2.8	-	(0.9)	1.9

Reconciliation of operating results to financial statements.

For the half year ended 30 June 2023

\$ million	Operating Results excl. NZ IFRS 16	NZ IFRS 16 Adjustments	Operating Results incl. NZ IFRS 16	Reclass of items	Exceptional and Other Items	Per Financial Statements
Reader revenue	39.8	-	39.8	-	-	39.8
Advertising revenue	116.4	-	116.4	-	-	116.4
Other revenue	7.1	-	7.1	-	-	7.1
Operating revenue	163.3	-	163.3	-	-	163.3
Other income	3.1	(0.4)	2.7	0.2	-	2.9
Operating revenue and other income	166.4	(0.4)	166.0	0.2	-	166.2
Expenses	(153.4)	8.7	(144.7)	-	(1.0)	(145.7)
EBITDA	13.0	8.3	21.3	0.2	(1.0)	20.5
Depreciation and amortisation	(8.0)	(5.8)	(13.8)	-	-	(13.8)
EBIT	5.0	2.5	7.5	0.2	(1.0)	6.7
Share of loss of JV's	-	-	-	-	(0.2)	(0.2)
Net interest expense	(1.2)	(2.2)	(3.5)	(0.2)	-	(3.7)
Net profit/(loss) before tax	3.8	0.3	4.0	-	(1.2)	2.9
Tax	(1.1)	-	(1.1)	-	0.2	(0.9)
Net profit/(loss) after tax	2.6	0.3	2.9	-	(0.9)	2.0

Disclaimer.

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This presentation may contain projections or forward-looking statements regarding a variety of items. Such projections or forward-looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks and uncertainties. There is no assurance that results contemplated in any projections or forward-looking statements in this presentation will be realised. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about NZME Limited.

The Group adopted NZ IFRS 16 Leases on 1 January 2019 and IFRS Interpretations Committee's (IFRIC's) agenda decision on configuration and

customisation costs in relation to Software as a Service (SaaS) arrangements in 2021. Operating results as stated throughout this presentation refer to results including the adjustments for the adoption of NZ IFRS 16, and prior to exceptional items. Please refer to pages 40-41 of this presentation for detailed reconciliation of these results to the statutory results. As stated in note 1.2.1 of the consolidated interim financial statements for the six months ended 30 June 2024, certain prior period information has been re-presented to ensure consistency with current year disclosures and to provide more meaningful comparison.

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