

# NZME Annual Shareholders' Meeting.

3 June 2025

**NZME.** NEW ZEALAND  
MEDIA AND  
ENTERTAINMENT



Barbara  
Chapman.

Chairman



# Agenda.

1. Chairman's Address

2. Chief Executive Officer's Address

3. Ordinary Resolutions

**Resolution 1:** Re-election of Director:  
Sussan Turner

**Resolution 2:** Appointment of new NZME Director:  
Steven Joyce

**Resolution 3:** Appointment of new NZME Director:  
James (Jim) Grenon

**Resolution 4:** Auditor's Remuneration

4. General Business



# Board members.



Barbara  
Chapman  
Chairman



Carol  
Campbell  
Independent  
Director



Sussan  
Turner  
Independent  
Director



Guy  
Horrocks  
Independent  
Director

# Three strategic priorities.

Your essential property  
platform

Superior listings  
experience and performance

Grow listings revenue

Accelerate non-listings  
portfolio



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



# 2024 performance.

**\$345.9m**

Operating Revenue<sup>1</sup>  
2023 \$340.8m

**\$12.1m**

Operating NPAT<sup>1</sup>  
2023 \$14.1m

**(\$16.0m)**

Statutory NPAT  
2023 \$12.2m

**6.5cps**

Operating EPS<sup>1</sup>  
2023 7.7cps

**6.0cps**

Final dividend  
Paid on  
31 Mar 2025

**\$11.3m**

Operating free cash flow  
2023 \$17.3m

1. 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.

# Recent areas of focus.

OneRoof value realisation

Governance  
- additional specialists

Setting a new tone  
for New Zealand

# The Business has evolved.



Record audiences



Product innovation  
with digital at the  
core



OneRoof continues  
to build  
momentum



Global leader in  
employee  
engagement



Disciplined capital  
management



Strong shareholder  
returns





Barbara  
Chapman.

Chairman



Michael Boggs.

Chief Executive Officer

# Results summary.

For the year end 31 December 2024

- Operating Revenue improved by 2%.
- OneRoof digital revenue grew by 51%.
- Operating EBITDA for 2024 of \$54.2 million was \$2 million lower than 2023 reflecting difficult trading in Q2 and Q3.
- Statutory net loss after tax was \$16 million after a \$24 million non-cash impairment of intangible assets.
- Operating free cash flow reflects lower earnings and a higher capital spend for the year.
- Net debt is in the middle of the target range.

**\$345.9m**

Operating Revenue<sup>1</sup>  
2023 \$340.8m

**\$54.2m**

Operating EBITDA<sup>1</sup>  
2023 \$56.2m

**\$12.1m**

Operating NPAT<sup>1</sup>  
2023 \$14.1m

**6.5cps**

Operating EPS<sup>1</sup>  
2023 7.7cps

**(\$16.0m)**

Statutory NPAT  
2023 \$12.2m

**\$11.3m**

Operating free cash  
flow  
2023 \$17.3m

**\$24.1m**

Net debt  
2023 \$18.0m

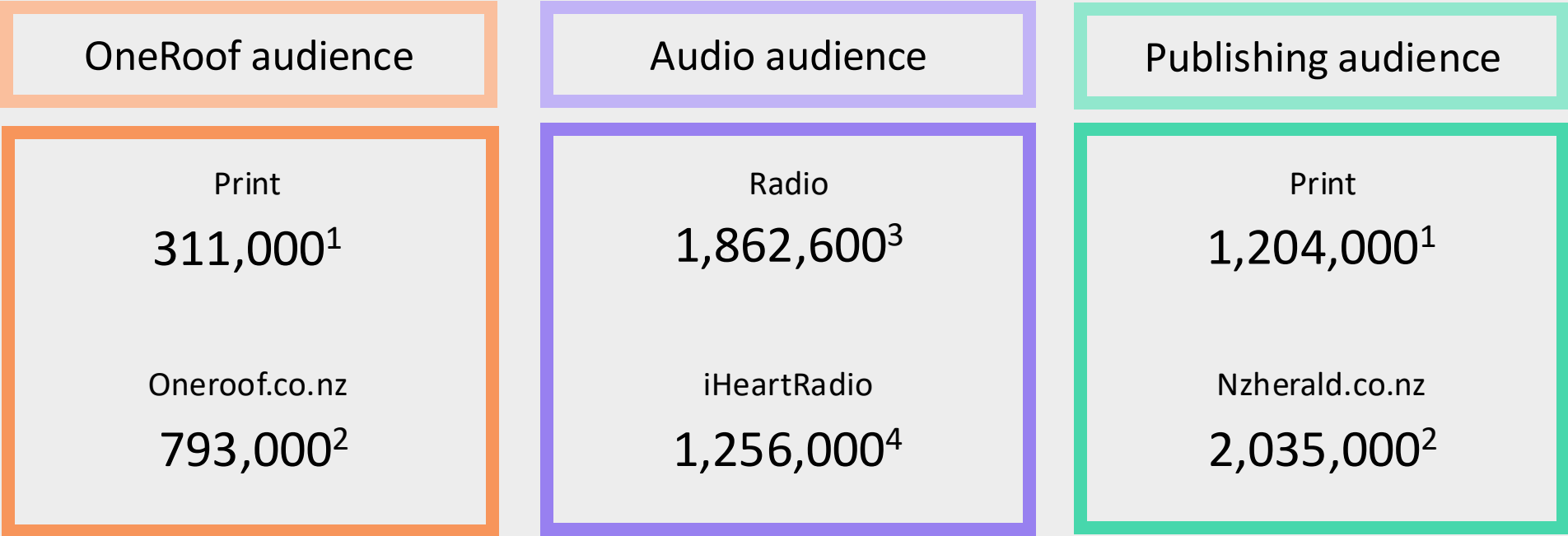
**6.0cps**

Final dividend  
Paid on  
31 Mar 2025

1. 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.

# Attracting New Zealand audiences like no other.

NZME reached 9 out of 10 Kiwis<sup>5</sup>



1. Nielsen CMI Q3 23 – Q4 24 December 24 Fused AP15+ (Publishing Print = weekly print excluding Real Estate. OneRoof Print = Real Estate sections).

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

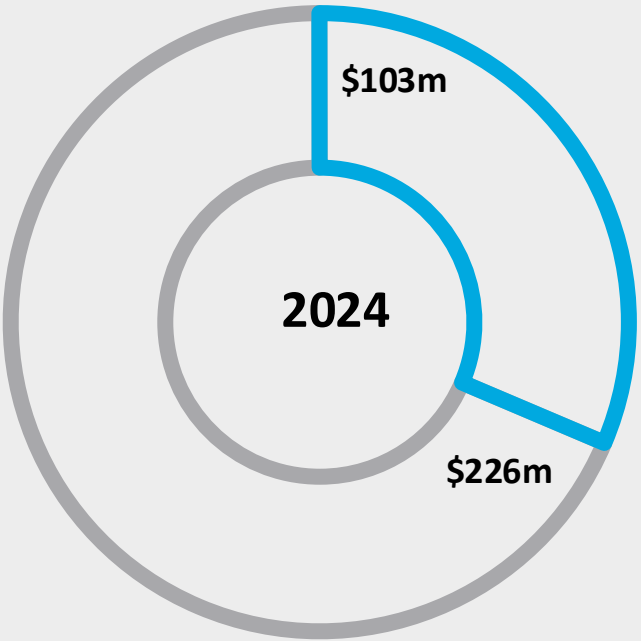
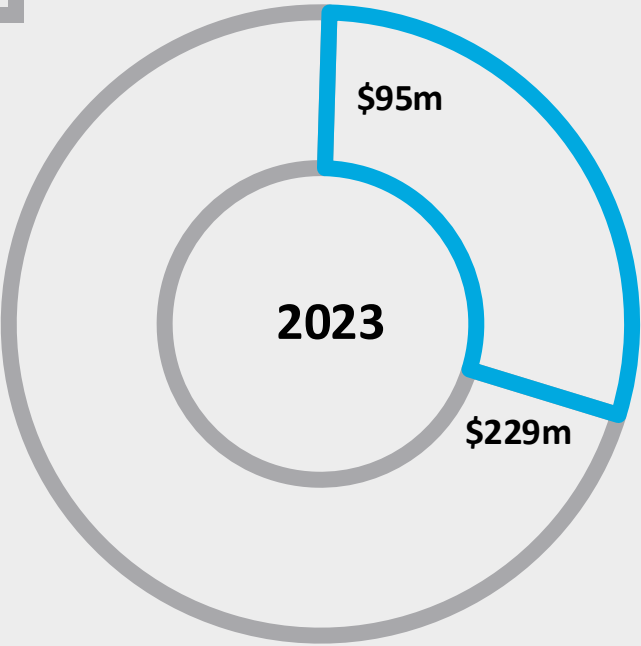
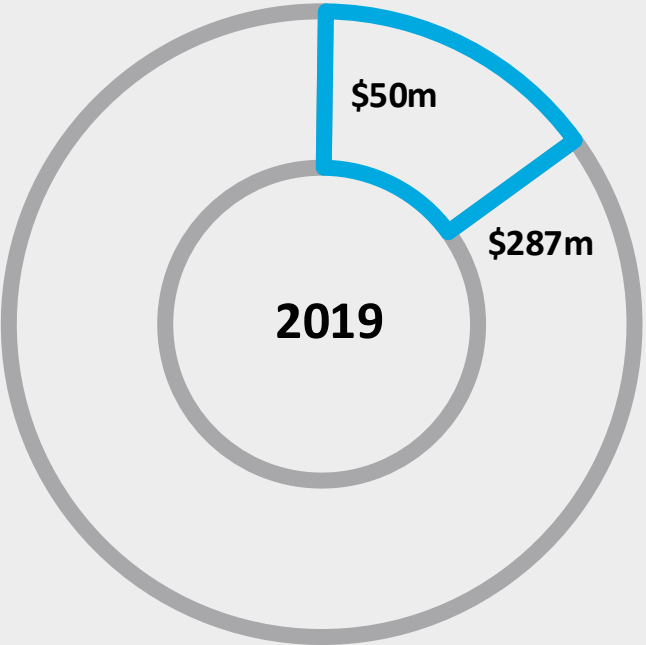
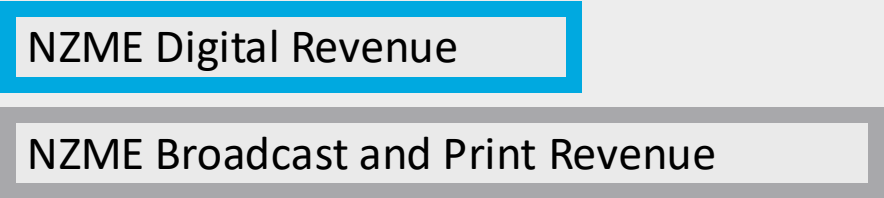
3. GfK Comm RAM, S3/24, Total NZ, Cume, M-S 12mn-12mn, AP10+ (unless otherwise stated).

4. Adswizz Jan-Sep 2024 & Triton Metrics NZ Nov-Dec 2024, average monthly reach.(October figures unavailable due to transition to Triton).

5. NZME Reach Study, n=1000 nationally representative AP18+ (Jan 2024 unduplicated audience across NZME print, digital, radio & podcasts).

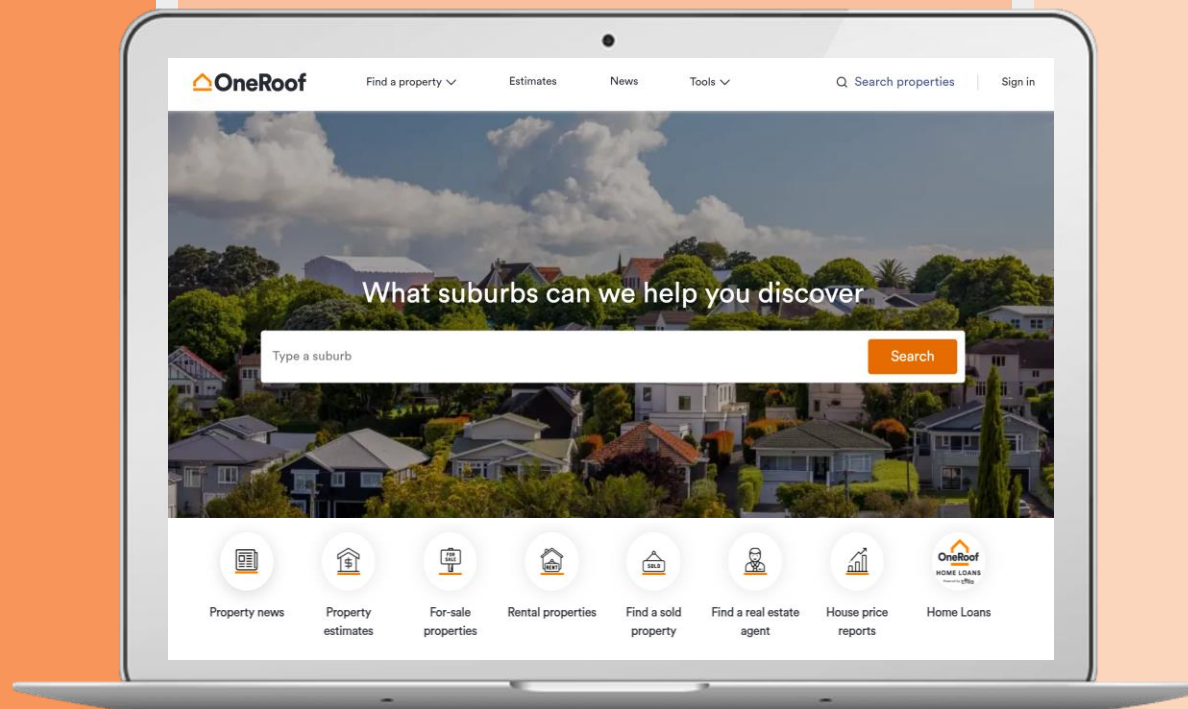
# Digital transformation continues.

2.5 million Kiwis turn to NZME's digital platforms each month<sup>1</sup>



1. Nielsen CMI Q4 23 – Q3 24 December 2024 Fused 2024 AP15+.





# OneRoof

Your essential property platform.

# Your essential property platform.

Delivering on our strategy

**Superior listings  
experience and performance**

**Grow listings revenue**

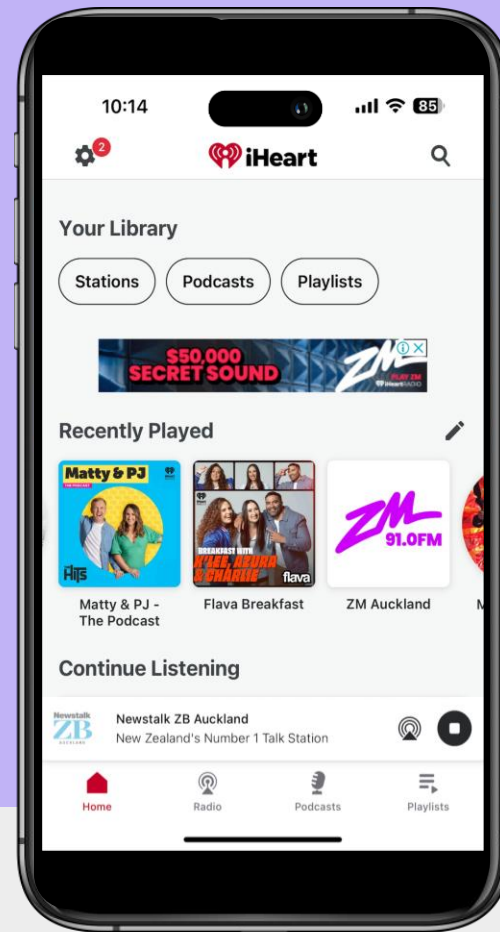
**Accelerate non-listings  
portfolio**

**+32% growth in listings enquiries**

**+44% residential listings upgraded**

**+60% revenue from digital advertising**

**EBITDA improvement of \$4 million**



# Audio

Number one in audio.

# Number one in audio.

Delivering on our strategy

**Create the most listened to and loved content**

Newstalk ZB remains the #1 radio station<sup>1</sup> and Newstalk ZB and ZM have the most breakfast listeners in the country<sup>2</sup>

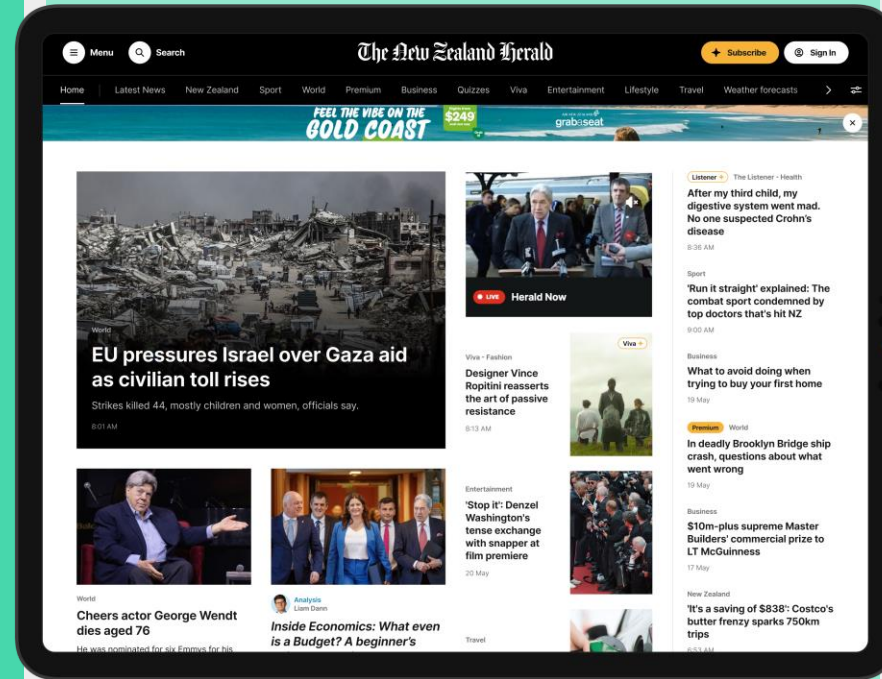
**Deliver customer solutions to grow revenue share**

Integrated digital and broadcast campaigns across NZME's portfolio grew 11% year-on-year

**Grow podcast engagement and monetisation**

Podcast revenue has increased by 67% year-on-year and is a key driver of digital audio growth

1. GfK RAM, S1 2017 – 2024, Total NZ, M-S 12mn-12mn, Share %, (historical data available upon request).  
2. GfK RAM, S3 2024, Total NZ, M-F 6am-9am, AP10+, Cume.



# Publishing

New Zealand's leading news destination.



# New Zealand's leading news destination.

Delivering on our strategy

**Scalable digital audience and  
advertising news platform**

**Expert journalism that grows  
subscriber lifetime value**

**High quality and efficient print  
business**

New Zealand's most-visited news  
app<sup>1</sup>

+16% year on year growth in digital  
subscriptions<sup>2</sup>

#1 newspaper every day of the week<sup>3</sup>

1. Nielsen DCR Dec 2024 (App Launches).
2. NZME analysis.
3. Nielsen CMI Q3 23 – Q4 24 December 24 Fused AP15+ (NZH Monday to Saturday & Herald On Sunday).

# The business of journalism.

The NZ Herald balances free versus premium stories to maximise audience and profitability

**2024 Top 10 Free Stories: 5.2 million page views**



Free users generate 59% (\$36m)  
of NZ Herald digital revenue

**2024 Top 10 Premium Stories: 800k page views**

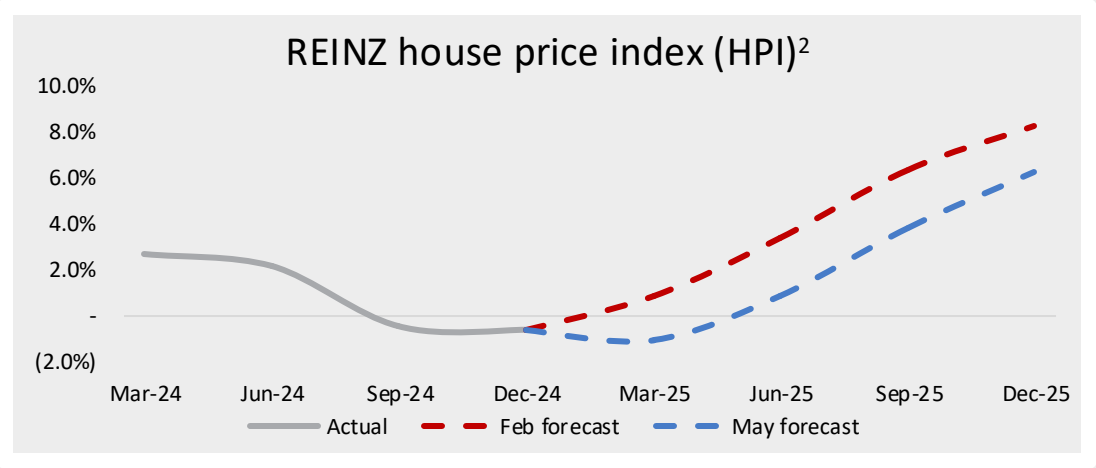
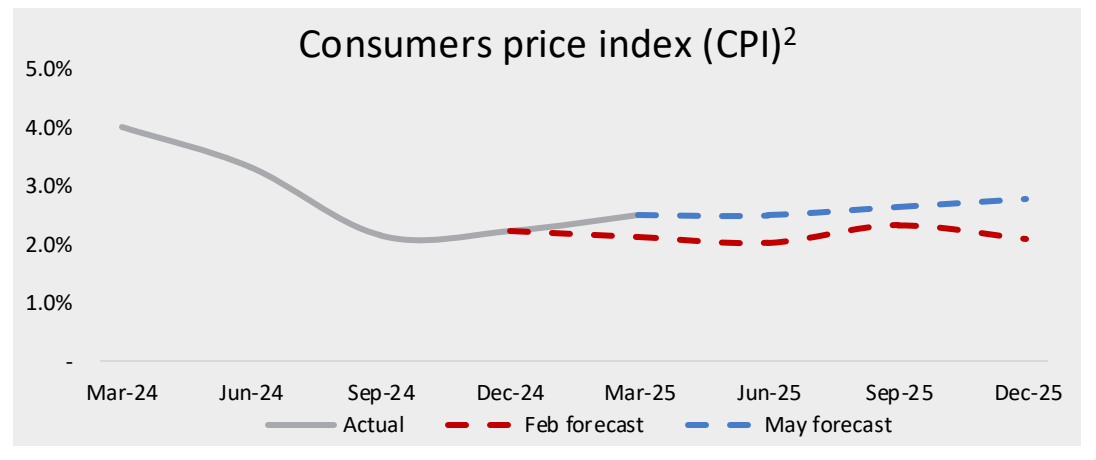
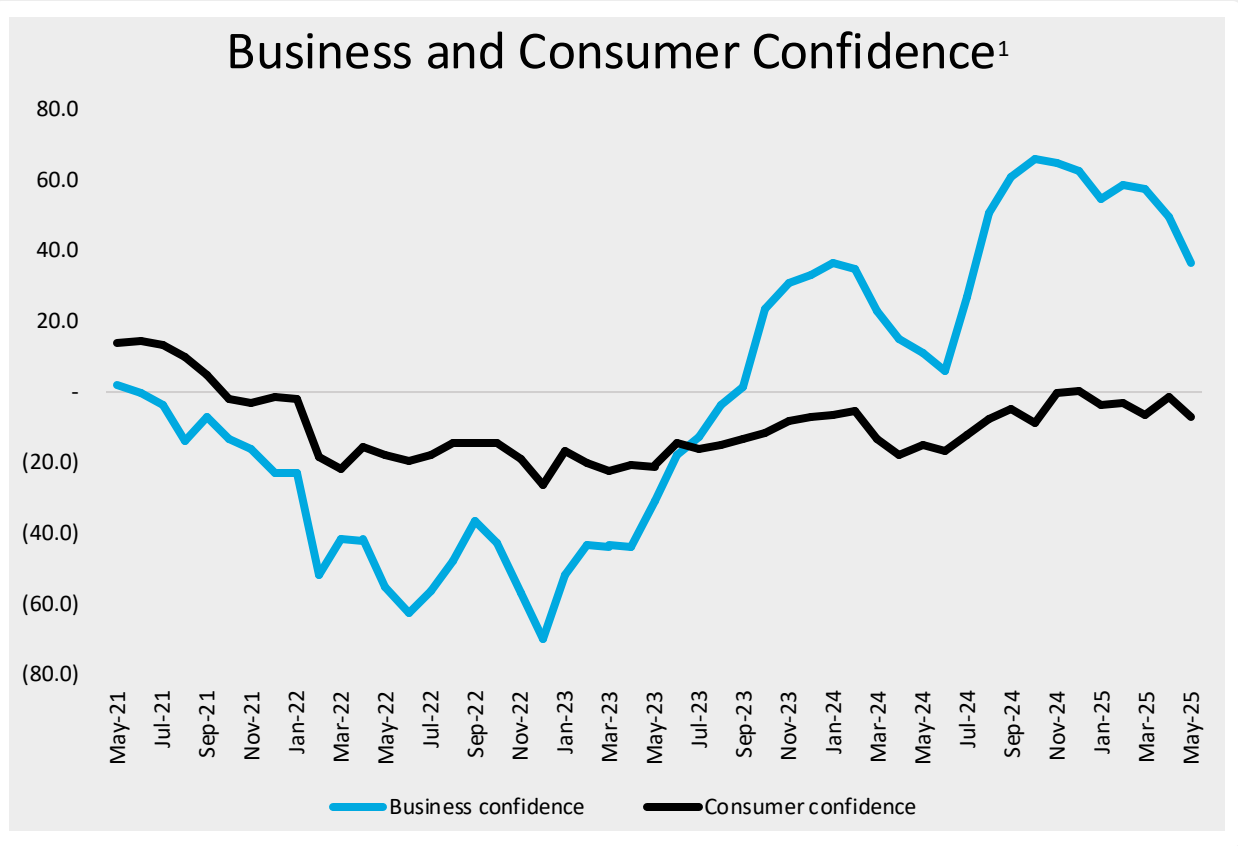


Subscribers generate 41% (\$25m)  
of NZ Herald digital revenue



Looking ahead.

# The market remains volatile with commentators softening their outlook since earlier in the year.



1. ANZ Business Confidence and ANZ-Roy Morgan Consumer Confidence surveys.  
2. Westpac Bank forecasts.

# Trading update.

- The first four months of 2025 has delivered a higher Operating EBITDA<sup>1</sup> than 2024.
- Cost reduction initiatives completed in the first half of 2025 will deliver annualised savings of \$12 million. These initiatives include the \$4 million previously announced relating to our refreshed newsroom operating model.
- Restructuring costs relating to these improvement initiatives are not reflected in 2025 YTD Operating EBITDA<sup>1</sup>.
- While the market outlook remains uncertain, the first four months of trading combined with cost savings initiatives sees us well placed to deliver improved operating results for 2025.

1. EBITDA is a non-GAAP measure and excludes exceptional items.





Michael Boggs.

Chief Executive Officer



Barbara  
Chapman.

Chairman



Ordinary  
resolutions.

# Ordinary resolution 1.

## Re-election of Director

To consider and, if thought fit, to pass the following ordinary resolution:

### **Sussan Turner**

That Sussan Turner, who retires by rotation and is eligible for re-election, be re-elected as a Director of NZME Limited.





# Ordinary resolution 2.

Appointment of new NZME Director:  
Steven Joyce

To consider and, if thought fit, to pass the following ordinary resolution:

## **Steven Joyce**

That Steven Joyce be appointed as a Director of NZME Limited, with effect from conclusion of the Annual Shareholders' Meeting.

This resolution relates to a director nomination proposed by a shareholder, Mr Stephen Donoghue-Cox, following NZME's call for nomination of Directors on 31 March 2025.





# Ordinary resolution 3.

Appointment of new NZME Director:  
James (Jim) Grenon

To consider and, if thought fit, to pass the following ordinary resolution:

**James (Jim) Grenon**

That James (Jim) Grenon be appointed as a Director of NZME Limited, with effect from conclusion of the Annual Shareholders' Meeting.

This resolution relates to a Director nomination proposed by a shareholder, JTG 4 Limited (**JTG**), following NZME's call for nomination of Directors on 31 March 2025.



# Ordinary resolution 4.

## Auditor's remuneration

To consider and, if thought fit, to pass the following ordinary resolution:

### **Auditor's remuneration**

That the Directors of NZME Limited be authorised to fix the fees and expenses of the auditor for the financial year ending 31 December 2025.





General  
business.





# Disclaimer.

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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. As stated in note 1.2.2 of the consolidated financial statements for the year ended 31 December 2024, certain prior period information has been reclassified to ensure consistency with current year disclosures and to provide more meaningful comparison.

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