

**2023 FULL YEAR RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**KEEPING  
KIWIS  
IN THE  
KNOW**



# Agenda

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# Results summary

For the year ended 31 December 2023

- Tough economic environment impacts earnings however progress continues on our strategic transformation.
- Operating revenue was 5% lower reflecting the economic conditions and a weaker real estate market, however:
  - Radio market revenue share continued to grow, reaching 43.1%<sup>2</sup>, the highest since measurement began in 2016.
  - Publishing subscriptions grew to 222,000 with 130,000 digital only subscriptions.
  - OneRoof digital revenue was 5% higher year on year, despite a 12% reduction in the new residential real estate listings coming to market.
- Operating expenses were 3% lower, reflecting a continuous focus on an efficient cost base.
- Operating EBITDA<sup>1</sup> of \$56.2 million was down 13% on 2022.
- Statutory Net Profit After Tax of \$12.2 million, 46% lower than last year.
- Operating Earnings Per Share<sup>1</sup> of 7.7 cents per share.
- Fully imputed final dividend declared of 6.0 cents per share.
- Net debt of \$18.0 million at the bottom end of target leverage ratio<sup>3</sup> range at 0.5 times EBITDA.
- Total distributions to shareholders of \$16.5 million during the year.

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 2022 and 2023 financial years. Please refer to pages 38-39 of this results presentation for a detailed reconciliation.  
2. Radio Broadcasters Association Radio Market Report, rolling 12-month average to 31 December 2023. Note: excludes independent broadcasters, contra revenue, and digital audio.  
3. Net debt / 12-month Operating EBITDA (pre NZ IFRS 16)

**\$346.6m**

**Operating Revenue<sup>1</sup>**  
**2022 \$364.6m**

**\$56.2m**

**Operating EBITDA<sup>1</sup>**  
**2022 \$64.7m**

**\$12.2m**

**Statutory NPAT**  
**2022 \$22.7m**

**\$14.1m**

**Operating NPAT<sup>1</sup>**  
**2022 \$23.3m**

**7.7 cps**

**Operating EPS<sup>1</sup>**  
**2022 12.1cps**

**6.0 cps**

**Final Dividend**  
**Payable on 20 March 2024**

**\$17.3m**

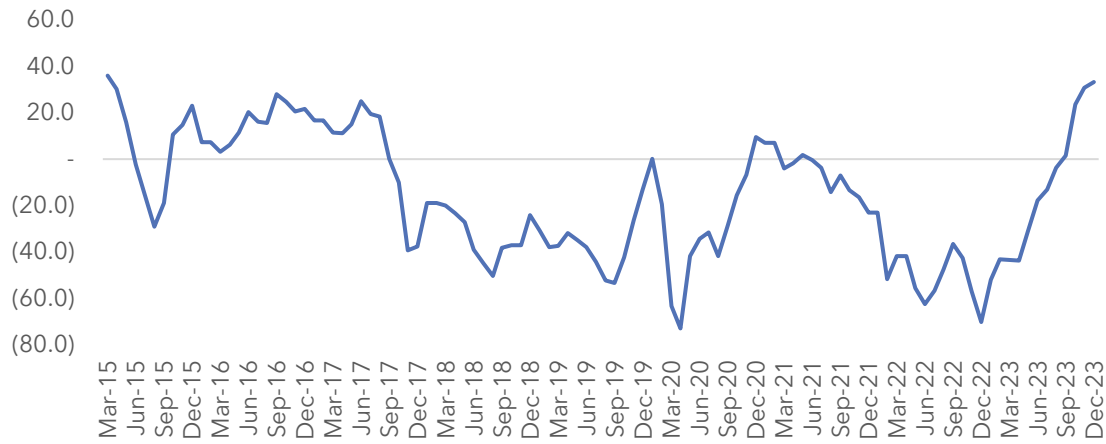
**Operating Free Cash flows**  
**2022 \$14.8m**

**\$18.0m**

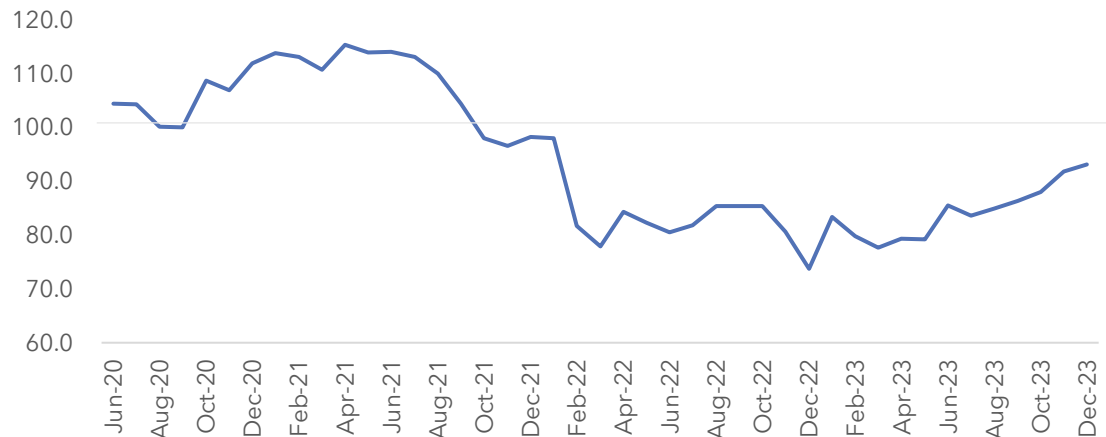
**Net Debt**  
**2022 \$17.5m**

# Challenging but improving economic environment

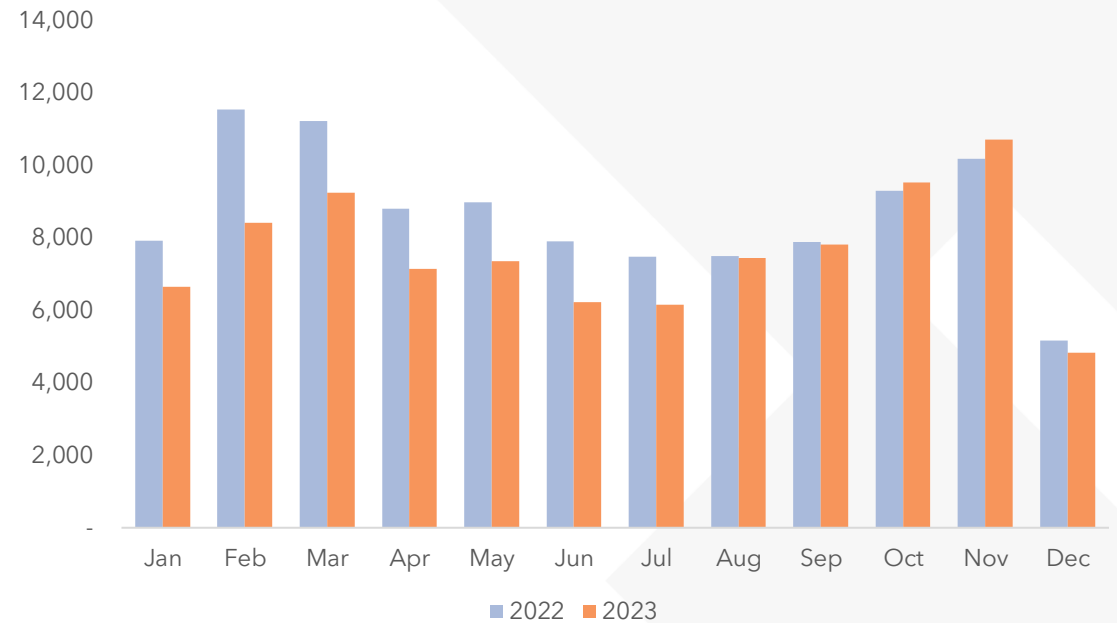
Business confidence<sup>1</sup>



Consumer confidence<sup>2</sup>



Monthly new residential real estate market listings<sup>3</sup>

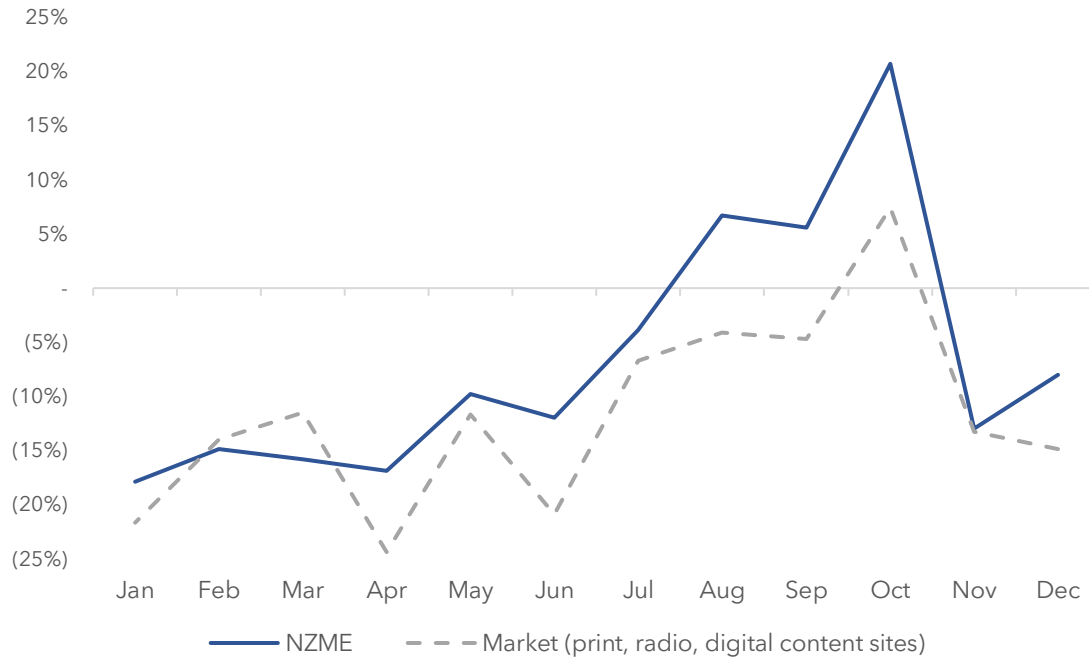


- Total listings for 2023 down 12% from 2022 and down 16% from 2021.

1. ANZ Business Confidence survey  
 2. ANZ - Roy Morgan Consumer Confidence survey  
 3. REINZ data

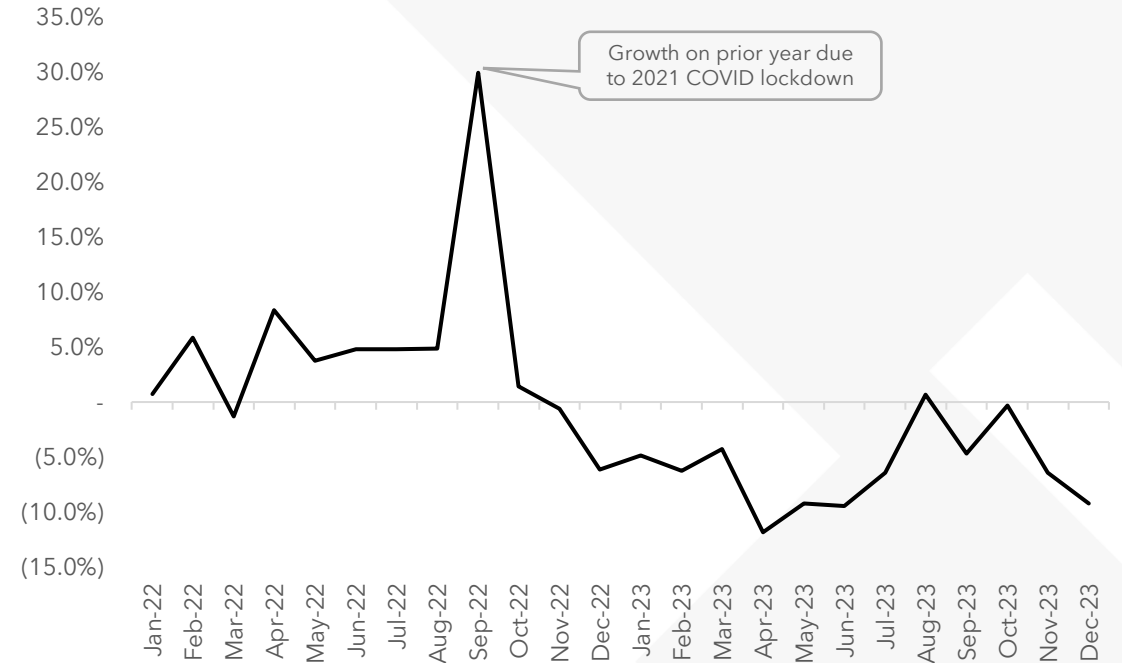
# NZME has outperformed the market during this challenging period

Agency Advertising Revenue YoY variance<sup>1</sup>



- NZME performing better than market across the year

NZME advertising revenue YoY variance<sup>2</sup>



- Improving trend during 2022, but 2023 lower

1. SMI Agency Market Revenue, YoY % change Jan-Dec 2023. NZME and Market (NZME pillars - print, radio, digital content sites)  
 2. NZME Analysis.

# STRATEGIC PRIORITIES



# Evolved our three strategic priorities for next three years



## 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



## YOUR ESSENTIAL PROPERTY PLATFORM

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

# Every month, NZME engages with over 3.5 million people across New Zealand, reaching 85% of Kiwis aged 15+<sup>1</sup>



## Audio Audience

Digital audience  
1,286,700<sup>2</sup>

Terrestrial audience  
1,893,200<sup>3</sup>

**ZM** NewstalkZB flava

**RADIO HAURAKI**

Coast

**THE HITS**



## Publishing Audience

Digital audience  
2,034,000<sup>1</sup>

Print audience  
1,606,000<sup>1</sup>

**H nzherald.co.nz** VIVA **H travel**

**H The New Zealand Herald** **BusinessDesk.**

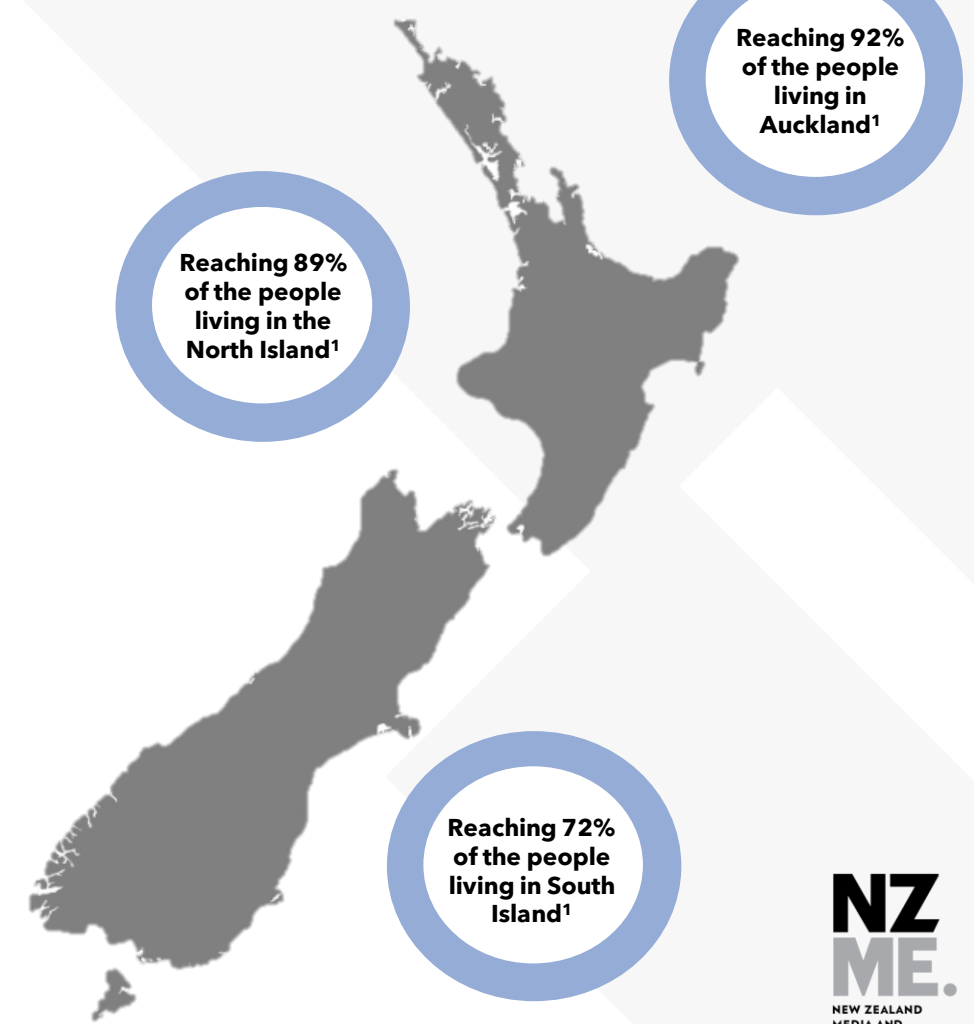


## OneRoof Audience

Digital audience  
606,000<sup>4</sup>

Print audience  
299,000<sup>1</sup>

**OneRoof**



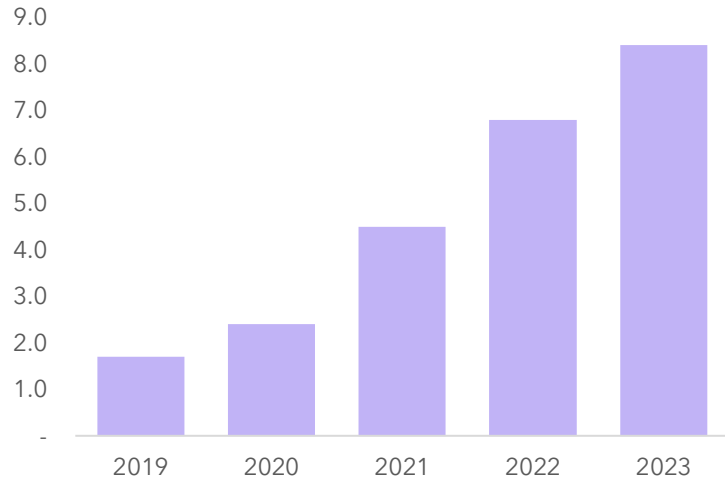


# Digital revenues continue to show strong growth



Digital audio revenue \$m

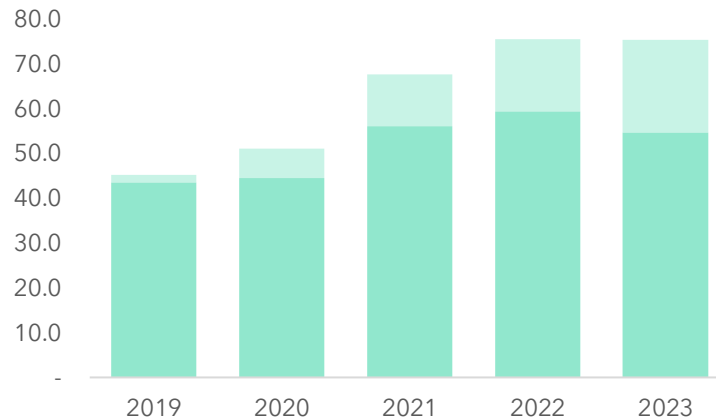
~50% CAGR



Digital Publishing revenue \$m

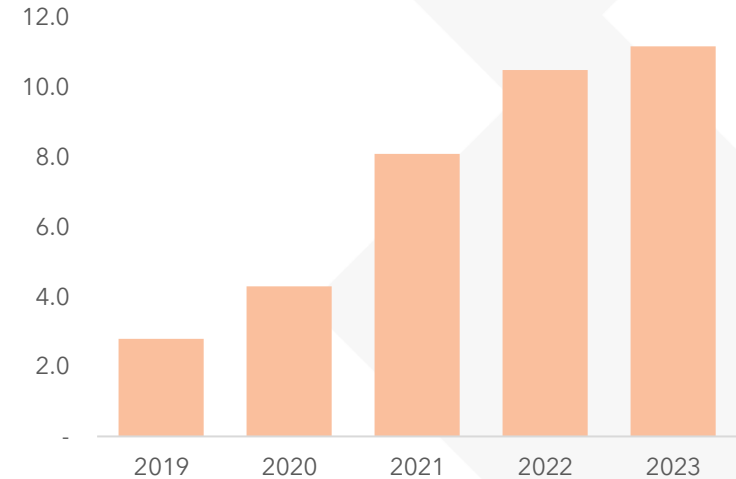
~6% CAGR  
~85% CAGR

■ Advertising revenue ■ Reader revenue



Digital OneRoof revenue \$m

~40% CAGR

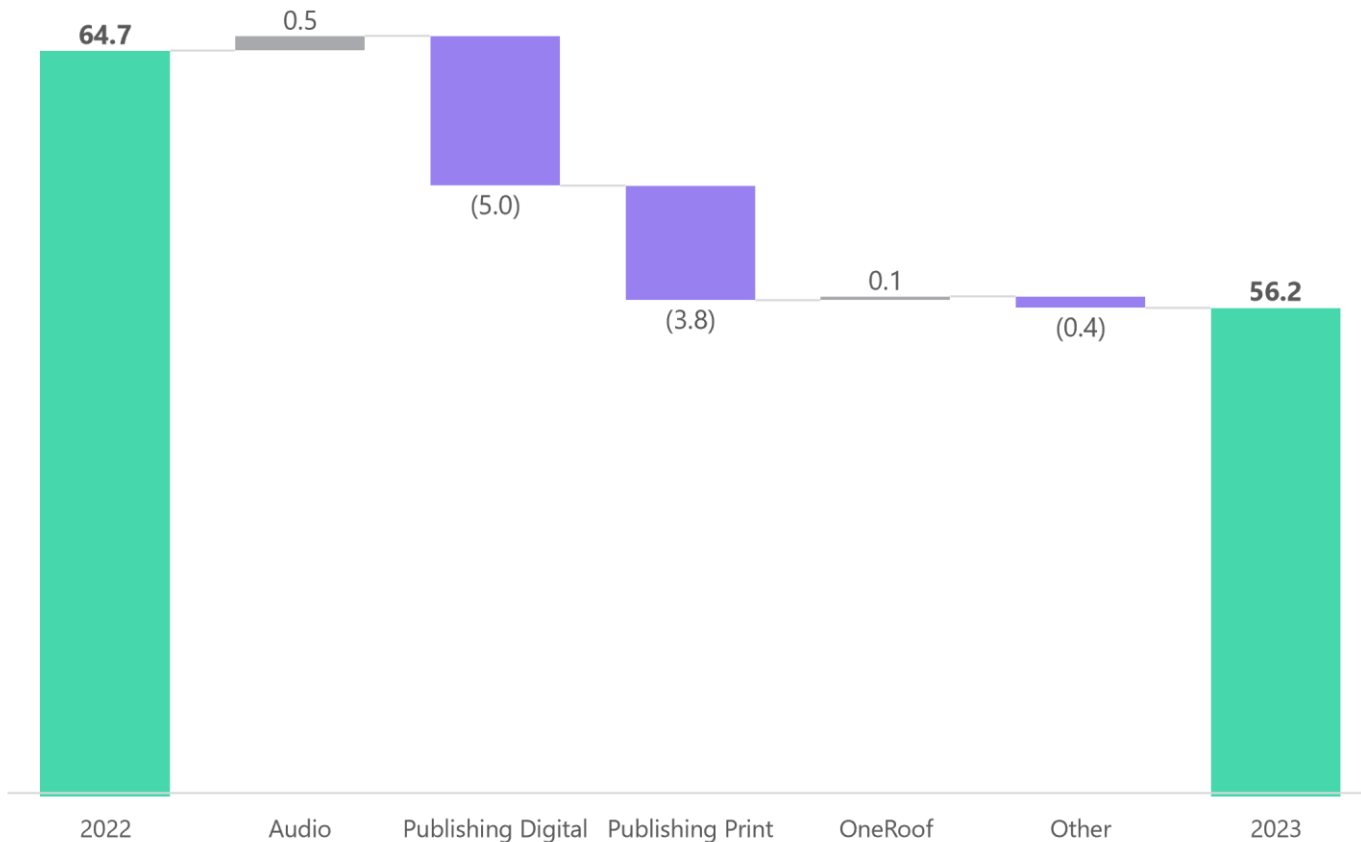


# 2023 FINANCIAL RESULTS



# Audio and OneRoof perform well in challenging market with Publishing impacted by weaker advertising revenue

EBITDA<sup>1</sup> bridge 2022 to 2023 (\$m)



- Radio revenue held up well, along with strong digital audio revenue growth and effective cost management.
- Weaker Digital Publishing advertising revenue partially offset by continued Digital subscription revenue growth.
- Print Publishing advertising revenue reduced but was partly offset by increased external print and distribution revenue and cost management.
- OneRoof improved listings yield and upgrade conversion rates, offsetting the reduction in listings coming to market.

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 2022 and 2023 financial years. Please refer to pages 38-39 of this results presentation for a detailed reconciliation.

\$ million	2023	2022 <sup>1</sup>	% change
Reader revenue	80.6	83.7	(4%)
Advertising revenue	243.0	258.2	(6%)
Other revenue	17.1	13.3	29%
<b>Operating Revenue<sup>2</sup></b>	<b>340.8</b>	<b>355.1</b>	<b>(4%)</b>
Other income	5.8	9.5	(39%)
<b>Operating Revenue and Other Income<sup>2</sup></b>	<b>346.6</b>	<b>364.6</b>	<b>(5%)</b>
Operating expenses <sup>2</sup>	(290.4)	(299.9)	3%
<b>Operating EBITDA<sup>2</sup></b>	<b>56.2</b>	<b>64.7</b>	<b>(13%)</b>
Depreciation and amortisation on owned assets	(16.6)	(16.2)	(3%)
Depreciation on leased assets	(12.0)	(11.2)	(7%)
Interest income	0.4	0.4	11%
Finance cost	(7.7)	(5.7)	(35%)
<b>Operating NPBT<sup>2</sup></b>	<b>20.3</b>	<b>32.0</b>	<b>(37%)</b>
Taxation expense	(6.2)	(8.7)	29%
<b>Operating NPAT<sup>2</sup></b>	<b>14.1</b>	<b>23.3</b>	<b>(40%)</b>
<b>Operating Earnings per Share (cents)<sup>2</sup></b>	<b>7.7</b>	<b>12.7</b>	<b>(40%)</b>

# Operating results

For the year ended 31 December 2023

## Publishing print and digital advertising revenues were most impacted by difficult market, resulting in reduced profitability

- Digital subscription growth (+4%) offset by declining print circulation (-6%) resulted in reader revenue being 4% lower.
- Advertising revenue was 6% lower than 2022, with weaker market conditions impacting print (including real estate) and digital publishing revenues.
- Other revenue grew 29% driven by increased third party print and distribution.
- Other income reduction includes lower grant income.
- Operating EBITDA was 13% lower.
- Operating NPAT<sup>2</sup> was \$14.1 million for the year, down 40% due to the impacts of the difficult market conditions.
- Operating Earnings Per Share was 7.7 cents per share.

1. 2022 operating results presented reflect reclassification adjustments that differ when compared with operating results as reported for the year ended 31 December 2022. Please refer to page 40 of this results presentation for a reconciliation.

2. 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 2022 and 2023 financial years. Please refer to pages 38-39 of this results presentation for a detailed reconciliation.

\$ million	2023	2022 <sup>1</sup>	% change
People	144.4	148.9	3%
Print and Distribution	50.8	51.5	1%
Agency Commission and Marketing	36.0	41.2	13%
Content	19.7	18.9	(4%)
Other expenses:			
<i>Property</i>	7.4	6.9	(7%)
<i>IT and communications</i>	11.0	12.2	10%
<i>Third party fulfilment</i>	8.5	8.5	1%
<i>Other</i>	12.7	11.9	(7%)
Total other expenses	39.5	39.5	(0%)
<b>Total operating expenses<sup>2</sup></b>	<b>290.4</b>	<b>299.9</b>	<b>3%</b>
<b>Total non-recurring expenses</b>	<b>2.6</b>	<b>1.3</b>	

## Expenses

For the year ended 31 December 2023

### Total cost reduction delivered through targeted people cost efficiencies and lower variable costs linked to revenue movements.

- People costs were 3% lower, reflecting efficiencies and lower incentive payments, offsetting inflationary pressure.
- Print and Distribution costs were lower, with increased paper and distribution costs offset by reduced volumes.
- Agency Commission and Marketing costs reduced by 13% due to lower advertising revenues.
- Content costs 4% higher than 2022 relating to increased digital audio and publishing activity.
- Total other costs held flat year on year, with lower IT and communications costs offsetting higher property and other costs.
- Non-recurring expenses primarily relate to restructuring costs.

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\$ million	2023	2022 <sup>1</sup>	% change
Trade and other receivables	45.1	48.8	(8%)
Inventories	5.1	5.6	(10%)
Trade and other payables	(49.5)	(52.5)	(6%)
Current tax receivable / (payable)	(0.3)	(1.7)	(84%)
<b>Net working capital excluding cash</b>	<b>0.4</b>	<b>0.2</b>	
Plant property & equipment, intangibles and other non-current assets	166.9	174.1	(4%)
Right-of-use assets (NZ IFRS 16)	58.2	63.7	(9%)
Lease liabilities (NZ IFRS 16)	(84.7)	(91.2)	(7%)
Finance lease receivable (NZ IFRS 16)	3.9	4.4	(12%)
Net Debt	(18.0)	(17.5)	3%
Deferred tax	5.7	4.0	44%
<b>Net Assets</b>	<b>132.4</b>	<b>137.8</b>	(4%)

## Balance sheet

As at 31 December 2023

### Net Debt of \$18 million at year end

- Net working capital excluding cash was \$0.2 million higher than 2022:
  - Lower receivables and payables reflect the impact of reduced operating revenues.
  - Inventories decreased due to reduced paper stock.
  - Reduced tax payable due to lower earnings.
- Net debt of \$18.0 million remained at a similar level to 2022.
- Total debt drawn was \$23.5 million as at 31 December 2023.

\$ million	2023	2022
<b>Operating EBITDA<sup>1</sup></b>	56.2	64.7
Net interest paid on bank facilities	(2.3)	(1.1)
Interest paid on leases	(4.7)	(4.9)
Interest received on leases	0.2	0.3
Exceptional items	(2.3)	(0.7)
Dividends received	0.1	-
Tax paid	(7.8)	(12.0)
Working capital movement (excluding tax)	0.6	(8.6)
Other (non-cash)	1.5	(0.1)
<b>Cash flows from operations</b>	<b>41.5</b>	<b>37.5</b>
Capital expenditure	(11.0)	(10.7)
Lease principal repayment	(13.1)	(12.0)
<b>Operating free cash flows</b>	<b>17.3</b>	<b>14.8</b>
BusinessDesk and Radio Wanaka purchases	-	(3.6)
Purchase of OneRoof shares	(1.0)	-
<b>Distribution to shareholders</b>		
Dividends paid	(16.5)	(25.4)
Share buy-back	-	(17.6)
<b>Cash movement in Net Debt</b>	<b>(0.2)</b>	<b>(31.7)</b>
Other movements	(0.3)	0.7
<b>Movement in Net Debt</b>	<b>(0.5)</b>	<b>(31.0)</b>

## Cash flows

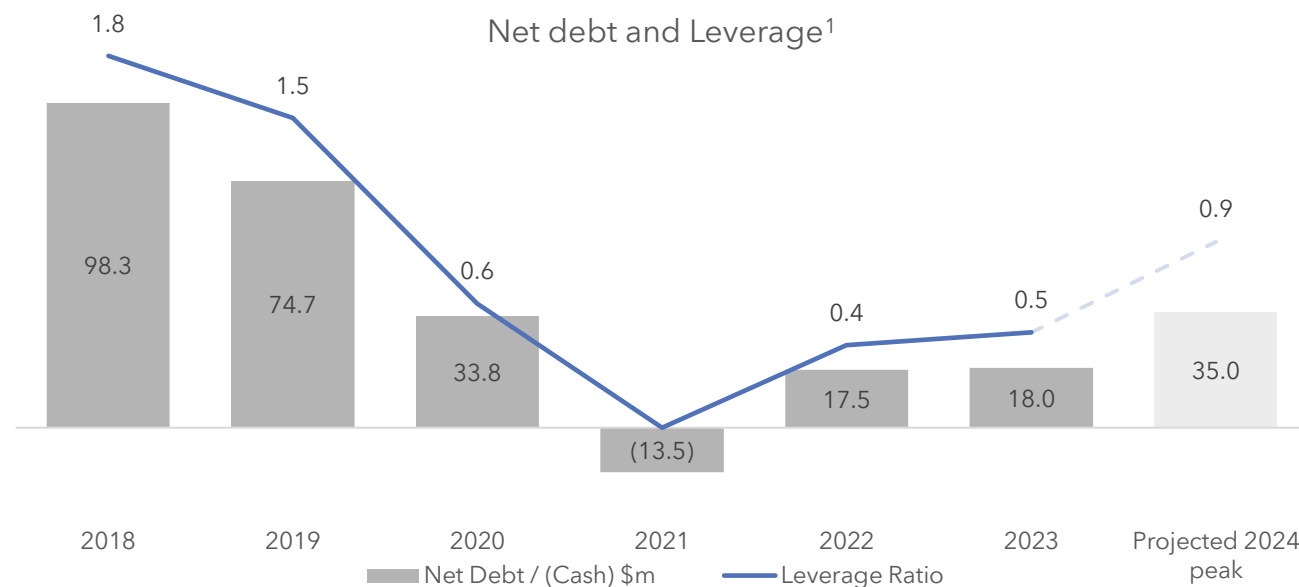
For the year ended 31 December 2023

### Strong operating cash flows enable investment and distributions to shareholders, despite lower operating profits

- Cashflow from operations for the year of \$41.5 million, \$4.0 million higher than 2022 primarily due to lower tax payments.
- Tax paid in the year was more normal with 2022 higher due to stronger 2021 earnings and additional dividend payments in 2022.
- Capital expenditure was consistent with 2022. This level ensures continued product development required to maintain progress on our digital transformation.
- Distributions to shareholders higher in 2022 due to the capital return programme comprising a special dividend a share buy-back programme.

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 2022 and 2023 financial years. Please refer to pages 38-39 of this results presentation for a detailed reconciliation.

	2023	2022
12-months Operating EBITDA (pre NZ IFRS 16) <sup>1</sup>	39.1	48.7
Interest Expense	2.4	1.0
<b>Net interest cover (Operating EBITDA (pre NZ IFRS 16)<sup>1</sup> / Interest Expense)</b>	16.4	46.5
Net Debt (\$ million)	18.0	17.5
<b>Leverage Ratio (Net debt / 12-month Operating EBITDA (pre NZ IFRS 16)<sup>1</sup>)</b>	0.5	0.4



## Capital management

For the year ended 31 December 2023

### The Board continues to maximise distributions within existing debt facilities

Distributions to shareholders of \$16.5 million during the year, comprising;

- 2022 final dividend of 6 cents per share; total \$11.0 million.
- Interim dividend of 3 cents per share; total \$5.5 million.
- Fully imputed final dividend declared of 6.0 cents per share, payable on 20 March 2024.
- Net debt position of \$18.0 million as at 31 December 2023.
- While the leverage ratio was at the low end of target range at the end of December it is expected to be at the upper end of the range following the dividend payment in March.
- Projected 2024 peak net debt of \$35.0 million, comprising \$40.0 million debt less \$5.0 million cash.

### 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 to 1.0 times rolling 12 month EBITDA<sup>1</sup> (pre NZ IFRS 16).

Full dividend policy is available at [www.nzme.co.nz/investor-relations/dividends/](http://www.nzme.co.nz/investor-relations/dividends/)

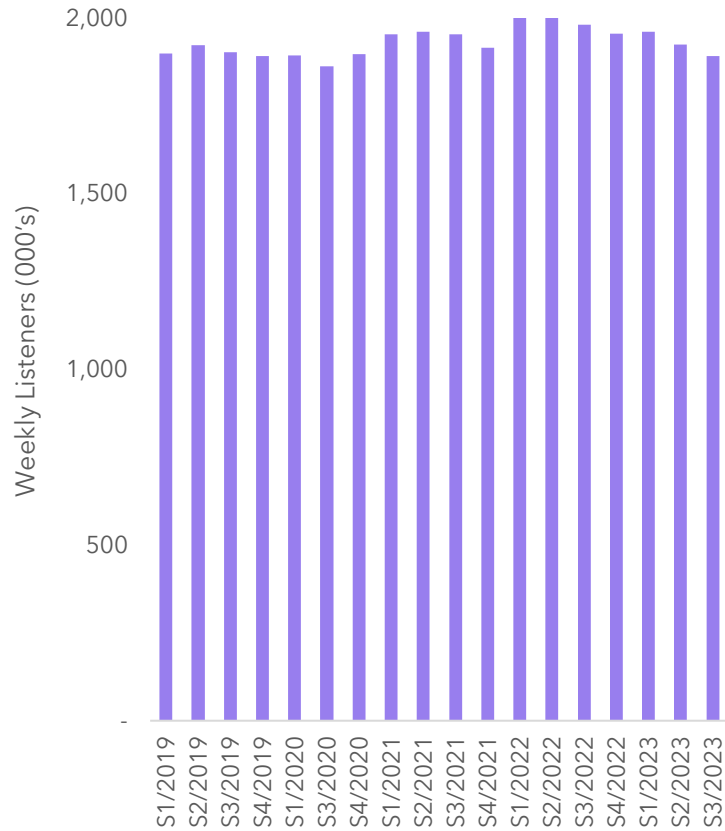


# AUDIO

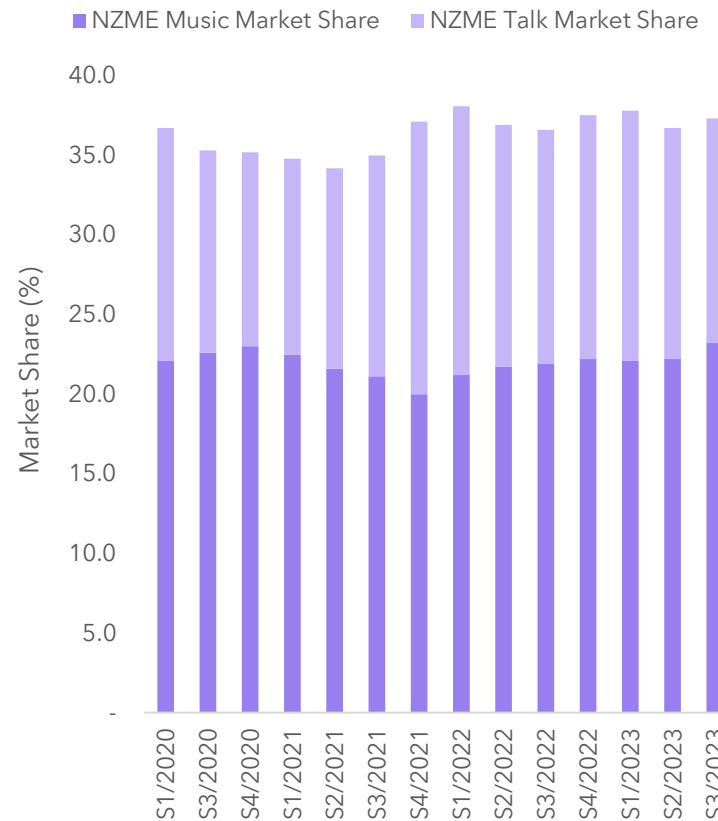


# Strong engagement across radio and digital audio platforms

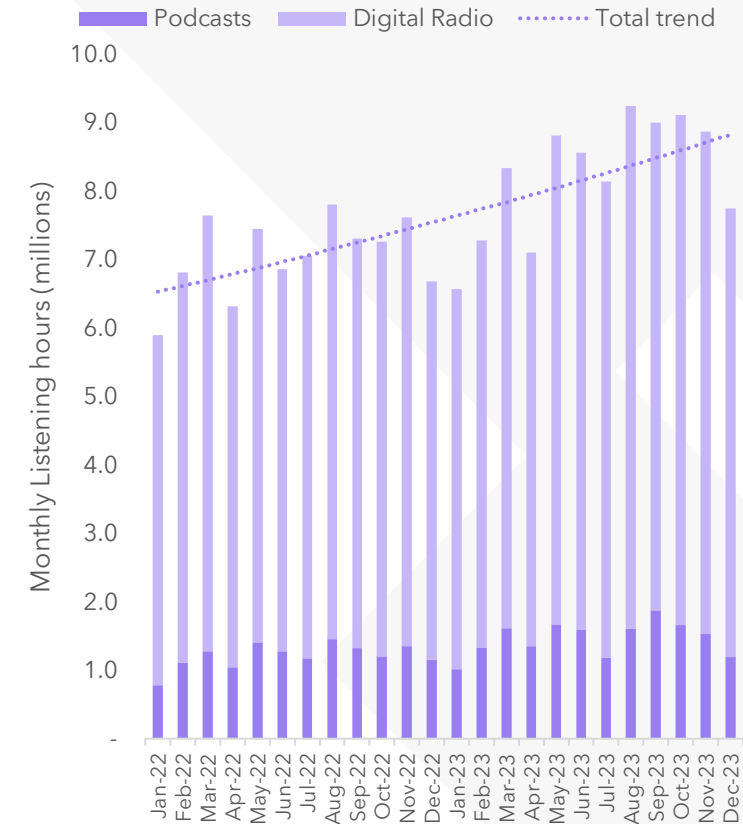
**NZME Radio weekly listeners  
(Total NZ All 10+ Cume)<sup>1</sup>**



**NZME Radio Share  
(Total NZ All 10+ Share)<sup>2</sup>**



**Digital Audio Total Listening Hours  
(million)<sup>3</sup>**



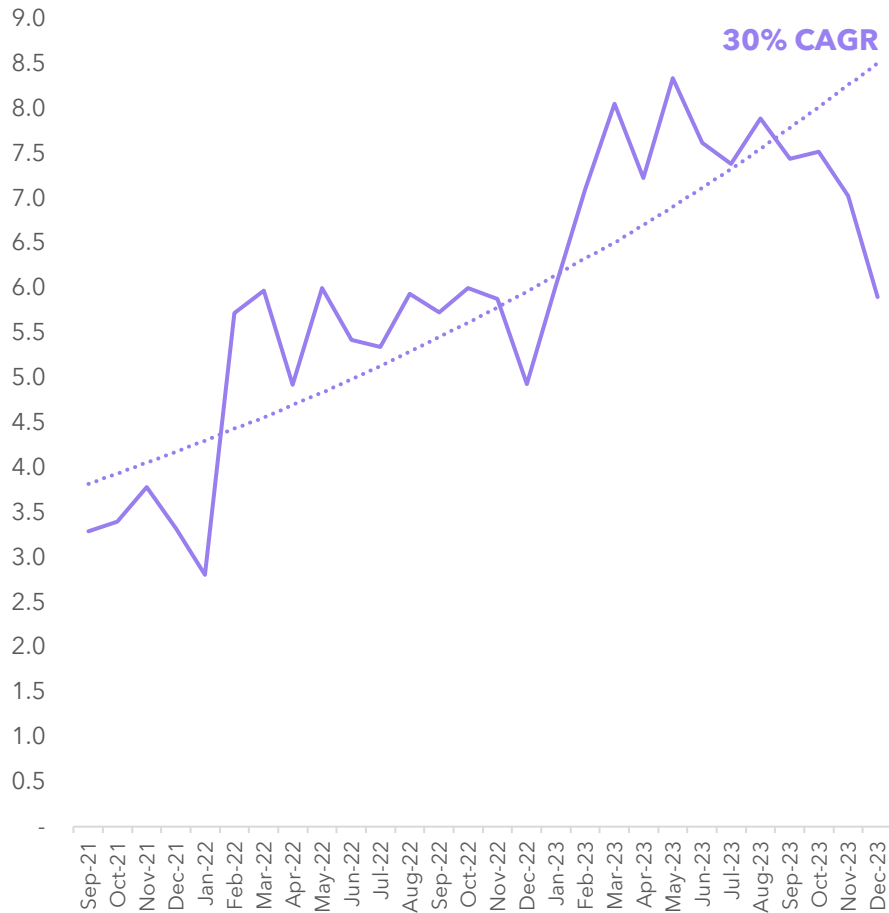
1. GfK Commercial RAM, NZME excl. Partners, Cumulative Audience 000, M-S 12mn-12mn, Total NZ, S1 2019-S3 2023. AP10+.

2. GfK Commercial RAM, NZME excl. Partners (doesn't include BBC Auckland), Market Share %, M-S 12mn-12mn, S1 2020-S3 2023, AP10+. Note: Radio Sport closed prior to S3 2020.

3. Adswizz AudioMetrix, NZME Network stations, All countries, Monthly TLH plus Triton NZ Metrics, Monthly downloaded hours Jan 2022 - Dec 2023

# Sustained podcast market leadership and growth

NZME Podcast downloads (million)<sup>1</sup>



Average monthly podcast downloads (million)<sup>2</sup>

Rank	Podcast representative <sup>3</sup>	2023	2022	% change
1	NZME	7.3	5.4	35%
2	rova (MediaWorks)	0.6	0.5	28%
3	LiSTNR (SCA)	0.4	0.2	76%

**NZME has led Podcast rankings for 29 consecutive months, with average monthly downloads over 10 times it's closest competitor**

1. Triton NZ Podranker, Monthly downloads Sep 2021 - Dec 2023  
 2. Triton NZ Podranker, Top 3 Average monthly downloads Jan - Dec 2022 and Jan - Dec 2023  
 3. Triton NZ Podranker, Sales Representation category

\$ million	2023	2022 <sup>1</sup>	% Change
Digital audio advertising	8.4	6.8	23%
Radio advertising	103.8	105.6	(2%)
Other	1.4	1.5	(6%)
<b>Audio revenue</b>	<b>113.6</b>	<b>113.9</b>	<b>(0%)</b>
People	(55.8)	(55.6)	(0%)
Agency Commission and Marketing	(14.2)	(16.1)	12%
Content	(7.7)	(7.2)	(7%)
Other	(12.6)	(12.2)	(3%)
<b>Audio expenses</b>	<b>(90.4)</b>	<b>(91.2)</b>	1%
<b>Audio EBITDA<sup>2</sup> (incl. NZ IFRS 16)</b>	<b>23.3</b>	<b>22.8</b>	2%
NZ IFRS 16 Adjustment	(8.1)	(7.5)	(8%)
<b>Audio EBITDA<sup>2</sup> (pre NZ IFRS 16)</b>	<b>15.1</b>	<b>15.2</b>	(1%)
<b>EBITDA<sup>2</sup> Margin (pre NZ IFRS 16)</b>	<b>13%</b>	<b>13%</b>	<b>0 ppt</b>

## Audio

For the year ended 31 December 2023

### Sustained digital audio growth delivered improved profitability despite difficult market conditions

- Digital audio revenue growth of 23% reflects the strength of NZME's digital audio offering of radio streaming and podcasts.
- Radio advertising was 2% lower, a positive result with share gains mitigating the impact of a 6% market decline<sup>3</sup>.
- People costs were flat year on year with efficiency gains offsetting underlying inflationary pressure.
- Agency Commission & Marketing cost reductions were due to lower marketing and advertising related costs.
- Content and other increases primarily relate to increased distribution costs both for transmission and digital delivery.

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

3. Radio Broadcasters Association Radio Market Report, rolling 12-month average to 31 December 2023. Note: excludes independent broadcasters, contra revenue, and digital audio.

# Number one in audio

Metric	2026 target	2023 actual	2024 initiatives
<b>Audience share</b> (% of radio audience)	>1% share point growth per annum	37.5% <sup>1</sup>	<ul style="list-style-type: none"> <li>• Upweight marketing investment for priority brands to grow audience market share.</li> <li>• Continue to leverage NZME platforms to grow total audio audience.</li> <li>• Partner with both new and established local talent to expand local podcast content offering.</li> <li>• NZME Podcast Network content plan aligned to international genre preferences to grow podcast consumption.</li> </ul>
<b>Revenue share</b> Radio <u>Digital</u> <b>Total</b>	>1% share point growth per annum	43.1% <sup>2</sup> <u>72.6%</u> <sup>3</sup> 44.5%	<ul style="list-style-type: none"> <li>• Increase data capability, accessing all NZME touch points to provide better customer solutions and increase revenue.</li> <li>• Advance audio advocacy to grow total audio market.</li> <li>• Deliver integrated campaigns utilising NZME's wider assets.</li> </ul>
<b>Digital audio revenue</b> (as a % of total audio revenue)	12%	7.4%	<ul style="list-style-type: none"> <li>• Grow known podcast audience, by increasing consumption through 'owned' iHeartRadio platform.</li> <li>• Simplify pre and post sales of digital audio campaigns through product bundles, and enhanced campaign delivery capabilities.</li> <li>• Increase sponsorship opportunities across major owned assets.</li> <li>• Leverage iHeartRadio functionality and roadmap.</li> </ul>
<b>EBITDA<sup>4</sup> margin</b> (pre NZ IFRS16)	15-17%	13%	

1. GfK Commercial RAM, NZME excl. Partners, Total NZ, M-S 12mn-12mn, Market Share %, S3 2023, AP10+

2. Radio Broadcasters Association Monthly Radio Market Report, 12-month average to 31 December 2023. Note: report excludes independent broadcasters, contra revenue, and digital audio.

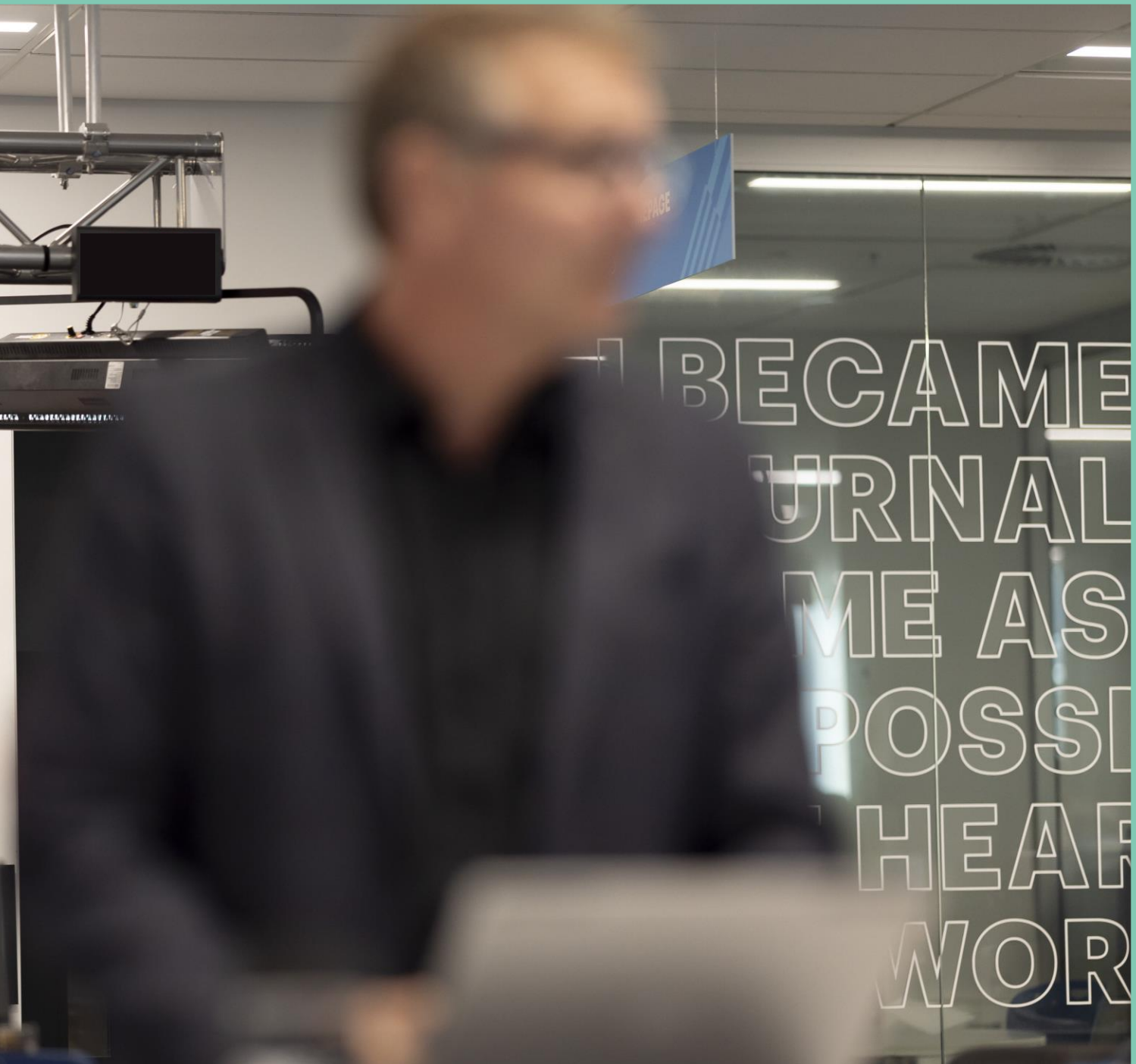
3. Radio Broadcasters Association Monthly Radio Market Report, 12-month average to 31 December 2023. Note: report excludes independent broadcasters and contra revenue.

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

# PUBLISHING



A large, black, Gothic-style letter 'D' is mounted on a white wall. The letter is highly stylized with decorative flourishes at the top and bottom.

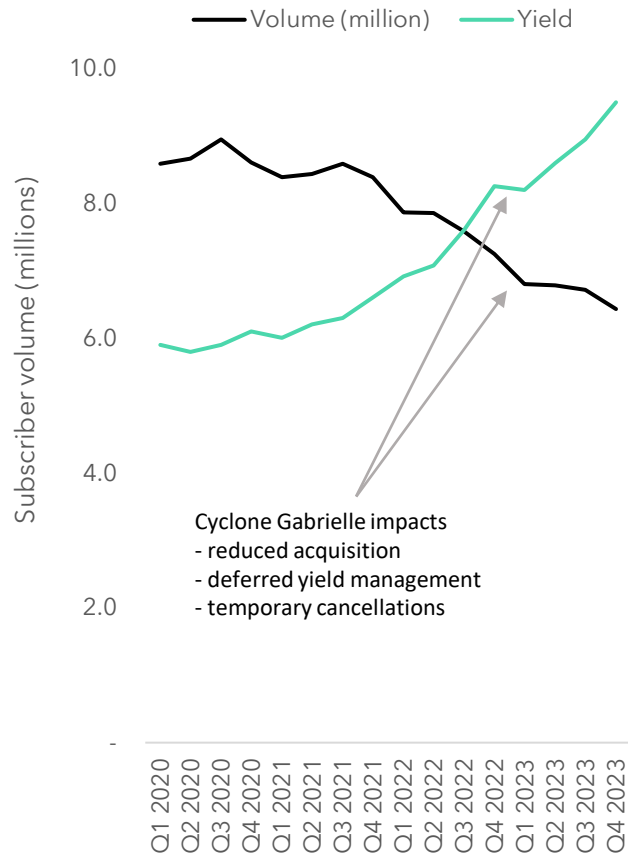


A blurred person in a dark blue shirt is in the foreground, looking towards the right. The background shows a glass wall with white text.

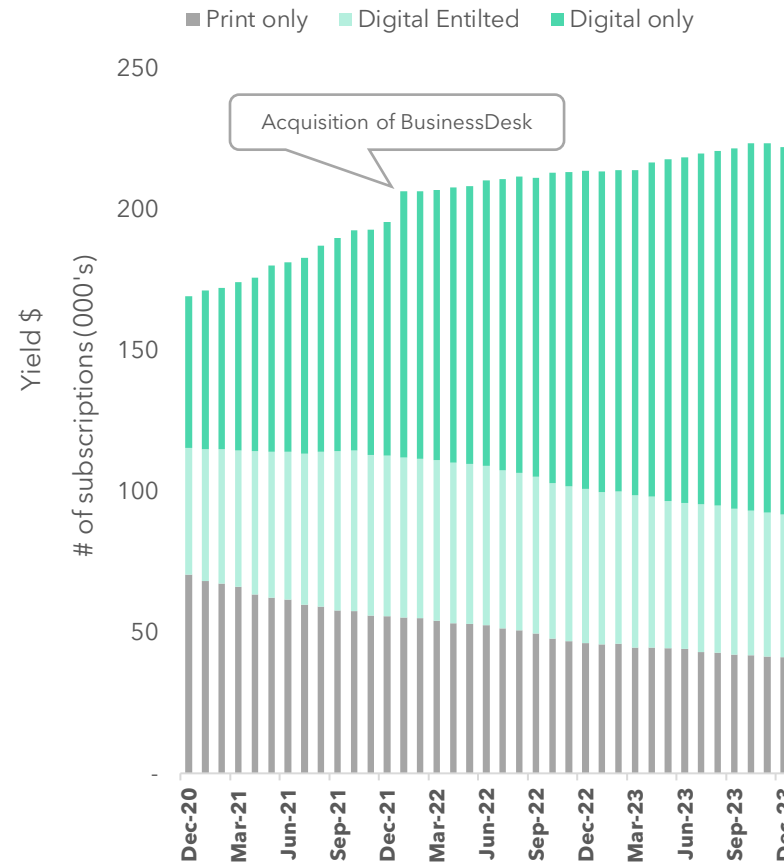
... BECAME  
... JOURNAL  
... ME AS  
... POSSI  
... HEAR  
... WOR

# Increasing digital subscriptions

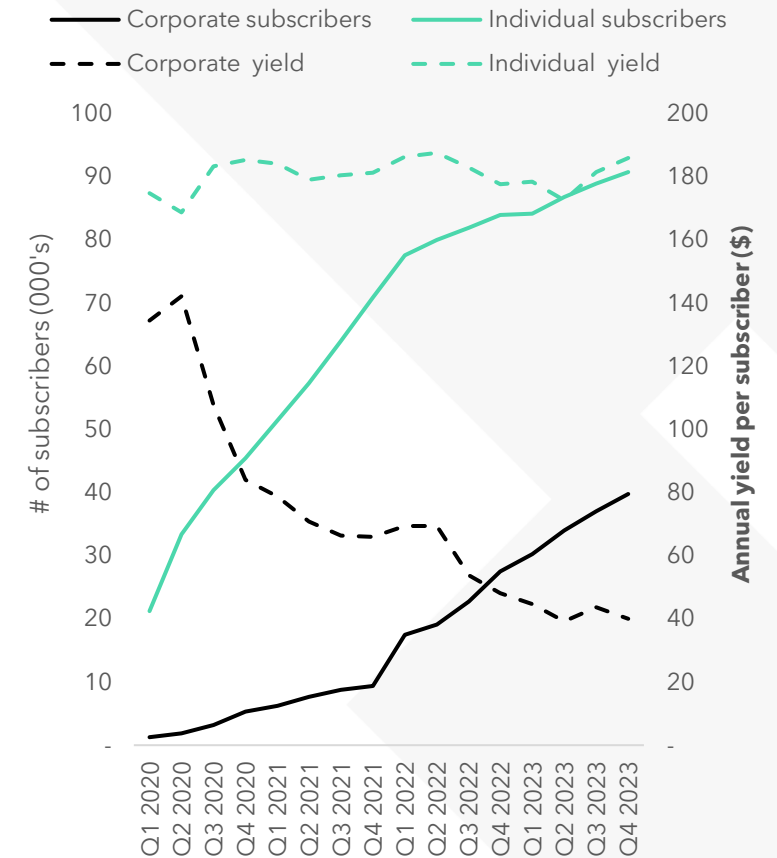
Print Subscriber volume and yield<sup>1</sup>



Subscriptions Mix



Digital subscription volume<sup>2</sup> and yield



1. Print subscriber volume drives revenue and represents the count of individual paid papers delivered including the NZ Herald, Herald on Sunday and Regionals. Subscriber yield includes promotional volumes.  
 2. Digital subscription volumes, quarterly average.

\$ million	2023	2022 <sup>1</sup>	% Change
Digital subscriptions	20.6	19.8	4%
Print subscriptions	47.0	50.0	(6%)
Retail outlet sales	12.9	13.9	(7%)
<b>Total reader revenue</b>	<b>80.6</b>	<b>83.7</b>	<b>(4%)</b>
Digital advertising	54.8	59.5	(8%)
Print advertising	55.7	63.8	(13%)
<b>Total advertising revenue</b>	<b>110.5</b>	<b>123.3</b>	<b>(10%)</b>
Other	18.6	18.5	1%
<b>Publishing revenue</b>	<b>209.6</b>	<b>225.4</b>	<b>(7%)</b>
People	(78.0)	(82.4)	5%
Print and Distribution	(45.9)	(45.4)	(1%)
Agency Commission and Marketing	(15.2)	(17.7)	14%
Content	(10.1)	(9.9)	(2%)
Other	(21.7)	(22.5)	4%
<b>Publishing expenses</b>	<b>(171.0)</b>	<b>(178.0)</b>	<b>4%</b>
<b>Publishing EBITDA<sup>2</sup> (incl. NZ IFRS 16)</b>	<b>38.6</b>	<b>47.4</b>	<b>(19%)</b>
NZ IFRS 16 Adjustment	(8.2)	(7.7)	(7%)
<b>Publishing EBITDA<sup>2</sup> (pre NZ IFRS 16)</b>	<b>30.4</b>	<b>39.7</b>	<b>(23%)</b>
<b>EBITDA<sup>2</sup> Margin (pre NZ IFRS 16)</b>	<b>15%</b>	<b>18%</b>	<b>(3 ppt)</b>

## Publishing total

For the year ended 31 December 2023

### Digital subscription revenue growth continues as market conditions impact advertising revenues

- Digital subscription growth of 4% partially offsets declining print subscriptions and retail outlet sales, with total reader revenue down 4% year on year.
- First half print subscription revenues were impacted by Cyclone Gabrielle.
- Advertising revenues were 10% lower than 2022, a reflection of the difficult market conditions.
- Other revenue flat year on year with increases in third party print and distribution, offsetting lower grant and other income.
- People costs were down 5%, with efficiency savings and reduced sales-related variable costs offsetting underlying salary and wage inflation.
- Print and distribution costs were slightly higher with increased paper and distribution costs offset by reduced volumes.
- Agency Commission and Marketing costs reduced by 14% due to lower advertising revenue.



For the year ended 31 December 2023

## Publishing Digital

## Publishing Print

\$ million	2023	2022	% Change	2023	2022	% Change
Subscription revenue	20.6	19.8	4%	47.0	50.0	(6%)
Retail outlet sales	-	-	-	12.9	13.9	(7%)
Advertising revenue	54.8	59.5	(8%)	55.7	63.8	(13%)
Other	10.9	13.0	(16%)	7.7	5.5	39%
<b>Total revenue</b>	<b>86.3</b>	<b>92.2</b>	<b>(6%)</b>	<b>123.3</b>	<b>133.2</b>	<b>(7%)</b>
People	(45.8)	(46.1)	1%	(32.2)	(36.3)	11%
Print and Distribution	(0.0)	-	-	(45.9)	(45.4)	(1%)
Agency Commission and Marketing	(9.4)	(10.2)	8%	(5.8)	(7.6)	23%
Content	(8.8)	(8.5)	(4%)	(1.3)	(1.4)	8%
Other	(13.5)	(13.6)	1%	(8.2)	(8.9)	8%
<b>Publishing expenses</b>	<b>(77.5)</b>	<b>(78.3)</b>	<b>1%</b>	<b>(93.5)</b>	<b>(99.6)</b>	<b>6%</b>
<b>Publishing EBITDA<sup>1</sup> (incl. NZ IFRS 16)</b>	<b>8.9</b>	<b>13.9</b>	<b>(36%)</b>	<b>29.7</b>	<b>33.6</b>	<b>(11%)</b>
NZ IFRS 16 Adjustment	(2.3)	(2.3)	3%	(5.9)	(5.3)	(11%)
<b>Publishing EBITDA<sup>1</sup> (pre NZ IFRS 16)</b>	<b>6.6</b>	<b>11.5</b>	<b>(43%)</b>	<b>23.8</b>	<b>28.2</b>	<b>(16%)</b>
<b>EBITDA<sup>1</sup> Margin (pre NZ IFRS 16)</b>	<b>86.3</b>	<b>92.2</b>	<b>(6%)</b>	<b>19%</b>	<b>21%</b>	<b>(2 ppt)</b>

People costs within the digital publishing business reflect the full cost of all journalism that is contained on our digital platforms, even if the stories also appear in print publications.

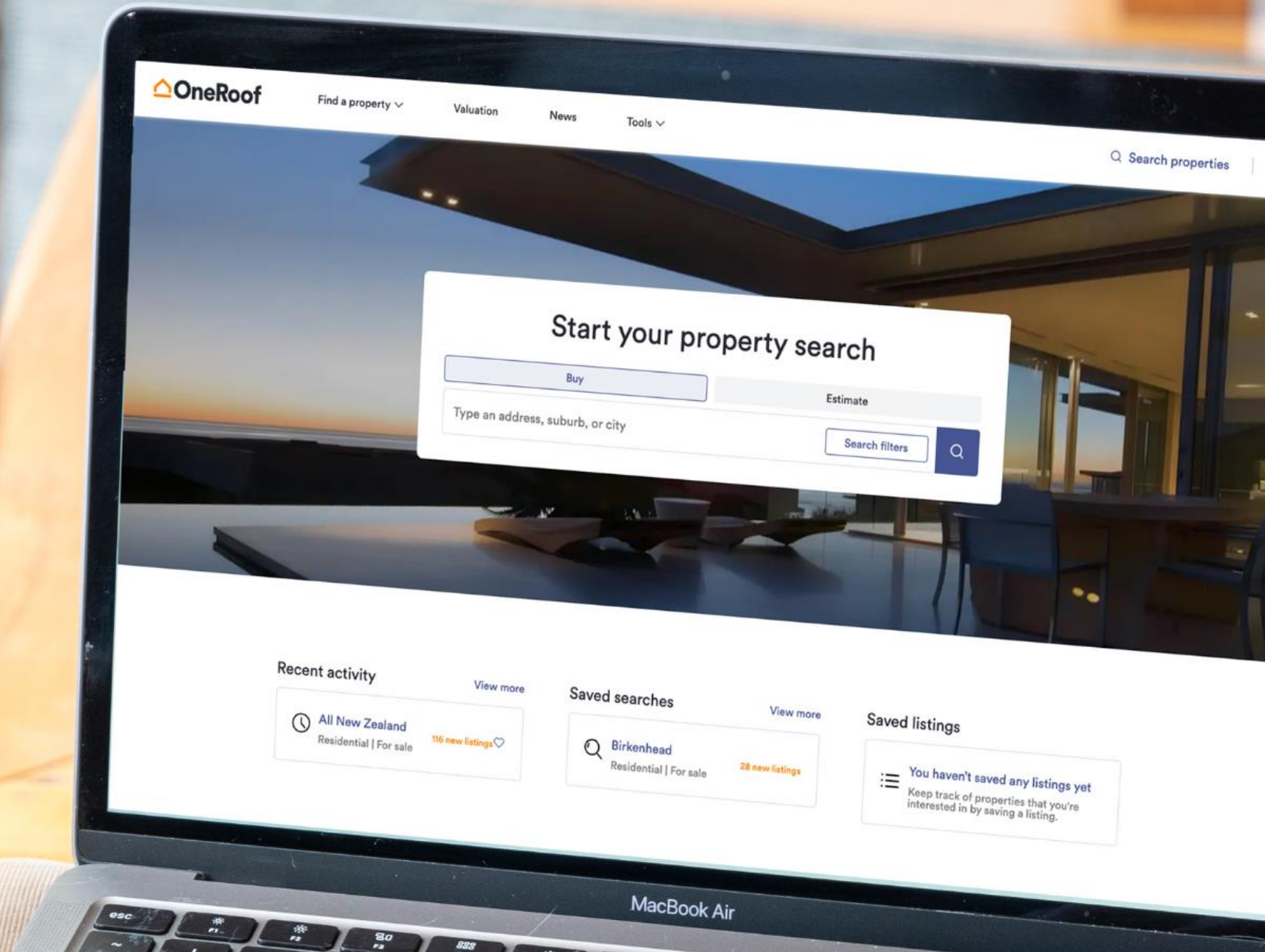
1. EBITDA is a non-GAAP measure and excludes exceptional items.

# New Zealand's leading news destination

Metric	2026 target	2023 actual	2024 initiatives
<b>Digital publishing</b>			
Subscription volume	190,000	130,000	<ul style="list-style-type: none"> <li>Lift depth and breadth of expert journalism.</li> <li>Broaden addressable market by building out subscriber centric product and verticals.</li> <li>Build dynamic offers and connected customer experience to maximise subscriber lifetime value.</li> </ul>
Digital advertising revenue percentage	60%	50%	<ul style="list-style-type: none"> <li>Expand audience reach through user needs model and targeting key growth segments.</li> <li>Build deeper reader relationships with redesign, homepage variants and personalization.</li> <li>Enhanced advertising experience enabled by sophisticated 1st party data driven targeting solutions.</li> </ul>
EBITDA <sup>1</sup> margin (pre NZ IFRS16)	14-16%	7%	<ul style="list-style-type: none"> <li>Modernise platform foundations to create scalable platform and leverage AI / automation to improve efficiencies.</li> <li>Embed new operating model with dedicated focus on being truly digital first.</li> </ul>
<b>Print publishing</b>			
Subscription volume	>65,000	92,000	<ul style="list-style-type: none"> <li>Maximise yield improvement programme, lift value through digital up sell.</li> </ul>
Print advertising revenue percentage	40%	50%	<ul style="list-style-type: none"> <li>Simplify product and packaging supported by targets print focus sales model.</li> </ul>
EBITDA <sup>1</sup> margin (pre NZ IFRS16)	13-15%	19%	<ul style="list-style-type: none"> <li>Streamline production and embed print content hub.</li> <li>Explore opportunities for strategic synergies and industry collaborations.</li> </ul>

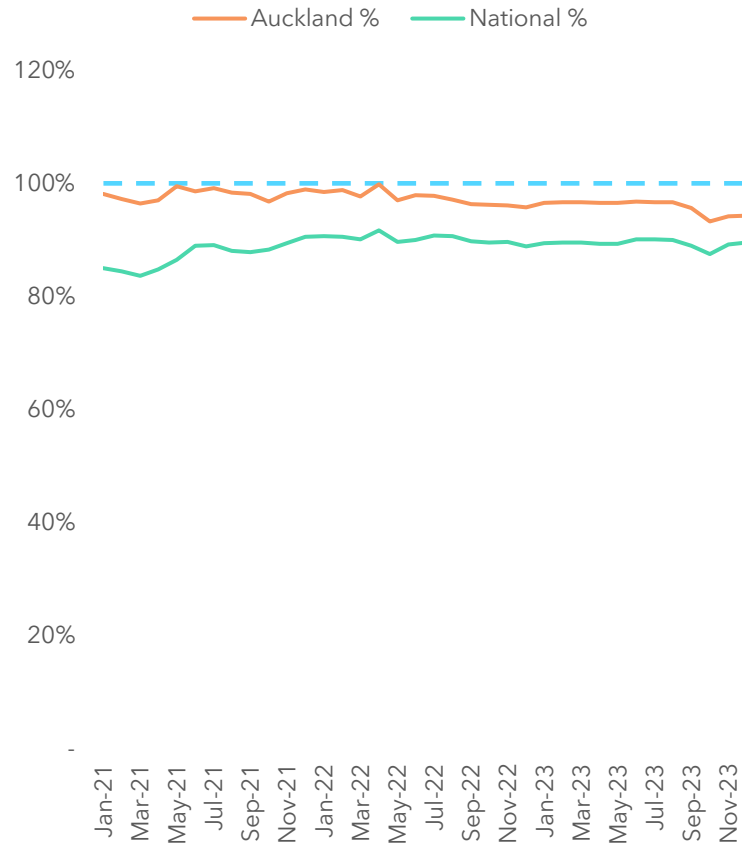
1. EBITDA is a non-GAAP measure and excludes exceptional items.

# ONEROOF

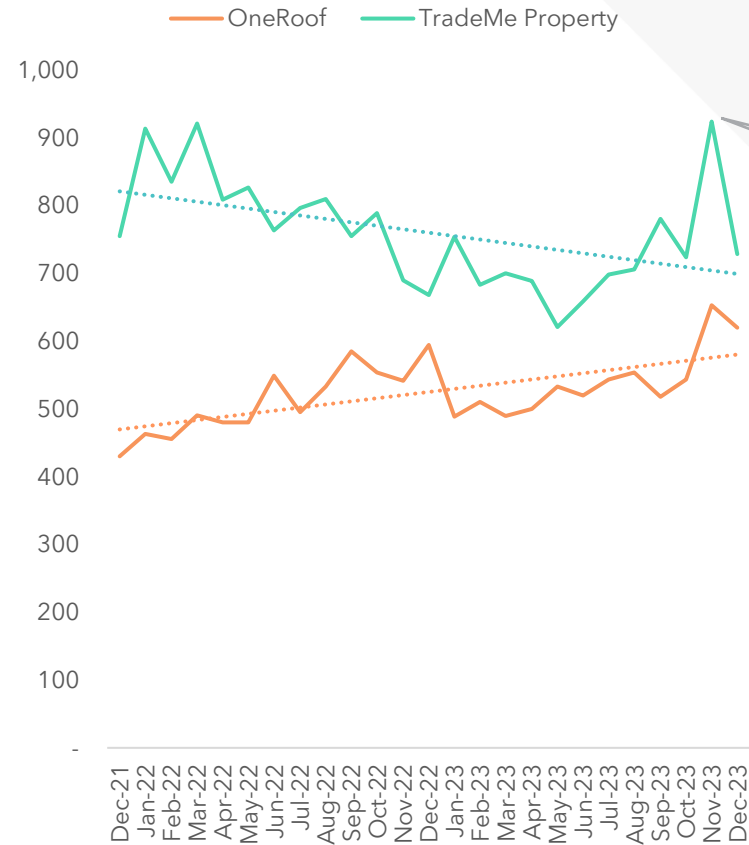


# OneRoof audience continues to grow

**OneRoof Auckland and National Residential For-sale Listings as a % of Trademe<sup>1</sup>**



**OneRoof Monthly Online Audience compared with TradeMe Property (000's)<sup>2</sup>**

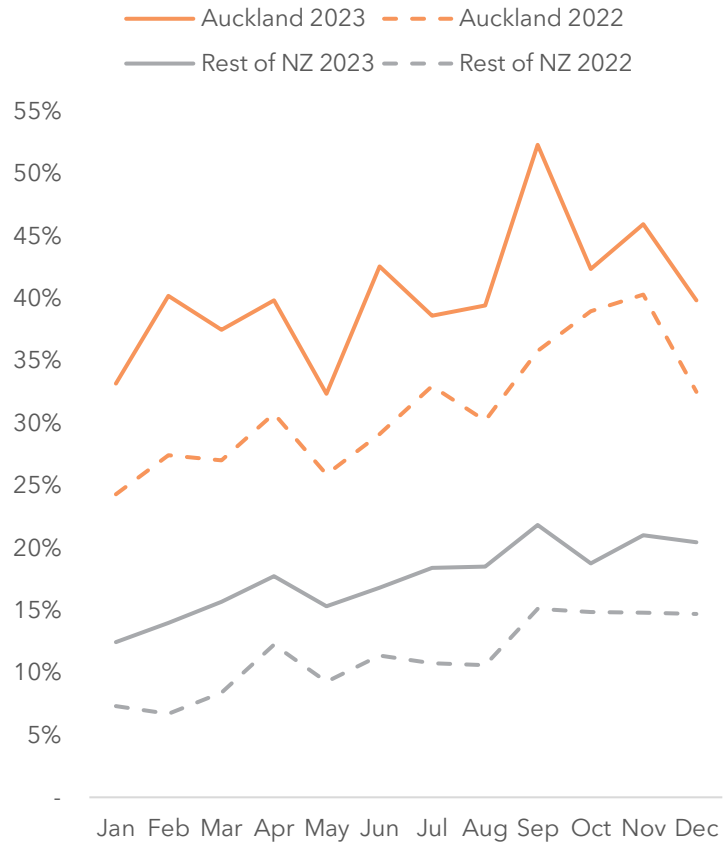


Significant lift in Trademe's November 2023 audience was driven by "Hunt for the Hundy" promotion, which ran from 8<sup>th</sup> November for 31 days.

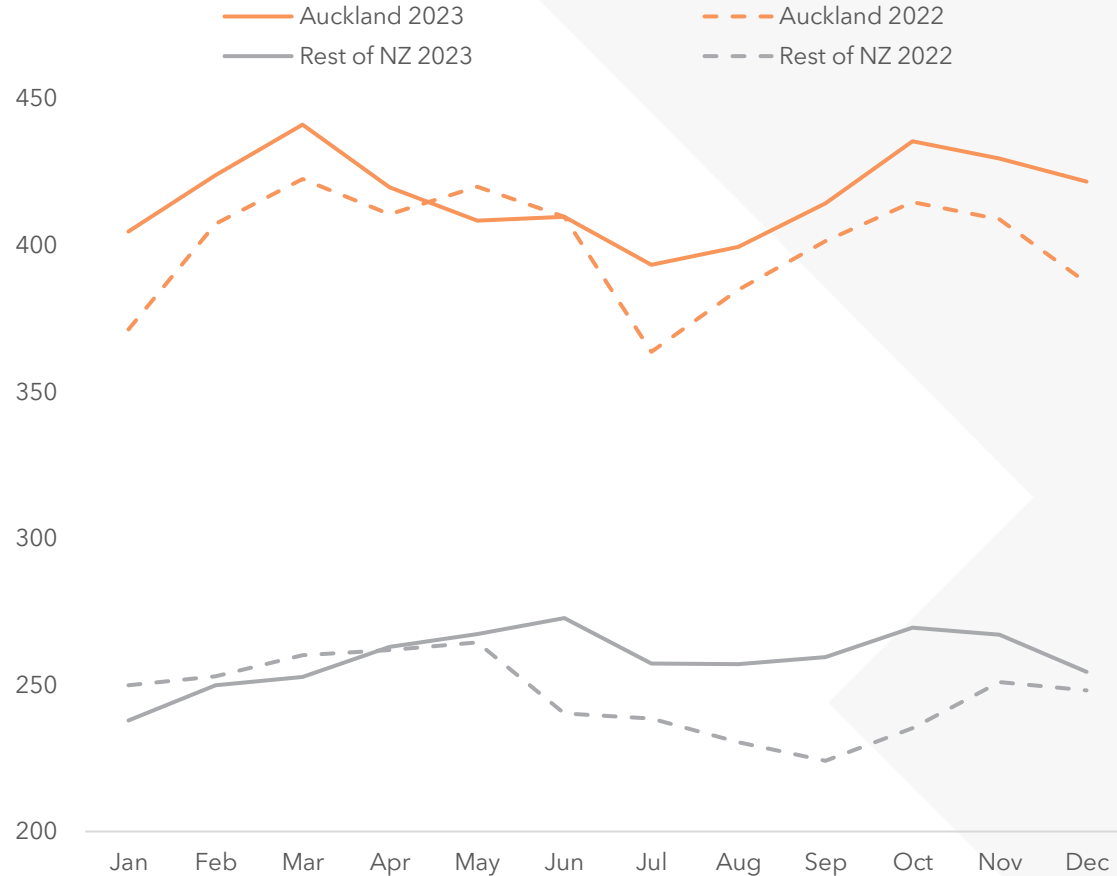
1. OneRoof's listings as a percentage of residential for-sale real estate listings on trademe.co.nz. Note: From June 2021 onwards lifestyle properties and sections were added to the OneRoof count.  
 2. Nielsen Online Ratings - Domestic Unique Audience, Dec 2021 - Dec 2023 (does not include exclusive mobile app audience). \*Dec2023 is taken from Nielsen CMI December fused due to no Trade Me Property figures reported in Online Ratings for December

# Increased residential listings upgrade and yield

**OneRoof Digital Residential for-sale Listings Upgrade %**



**OneRoof Digital Average Yield (\$ per listing) - Residential for sale**



\$ million	2023	2022 <sup>1</sup>	% Change
Digital	10.8	10.2	5%
Print	9.6	12.3	(22%)
Other	0.4	0.4	19%
<b>OneRoof revenue</b>	<b>20.8</b>	<b>22.9</b>	<b>(9%)</b>
People	(7.6)	(7.9)	4%
Print and Distribution	(4.8)	(6.0)	20%
Agency Commission and Marketing	(6.7)	(7.4)	10%
Content	(1.8)	(1.7)	(1%)
Other	(1.3)	(1.2)	(9%)
<b>OneRoof expenses</b>	<b>(22.1)</b>	<b>(24.3)</b>	<b>9%</b>
<b>OneRoof EBITDA<sup>2</sup> (incl. NZ IFRS 16)</b>	<b>(1.3)</b>	<b>(1.4)</b>	<b>9%</b>
NZ IFRS 16 Adjustment	(0.7)	(0.8)	7%
<b>OneRoof EBITDA<sup>2</sup> (pre NZ IFRS 16)</b>	<b>(2.0)</b>	<b>(2.2)</b>	<b>8%</b>
<b>EBITDA<sup>2</sup> Margin (pre NZ IFRS 16)</b>	<b>(10%)</b>	<b>(9%)</b>	<b>(1 ppt)</b>

## OneRoof

For the year ended 31 December 2023

**Despite the reduction in new listings coming to market, improved listings yield and upgrade conversion rates delivered digital revenue growth.**

- Digital revenue growth delivered through increased listing upgrades (Auckland up 16% year on year, Rest of NZ up 42%) and yield gains (Auckland up 4% year on year, Rest of NZ up 6%).
- Auckland market listings down 13% year on year, with rest of NZ down 11%.
- Print revenue declines reflect impact of significantly reduced listing volumes in weaker real estate market.
- People costs down 4%, with lower sales-related variable costs offsetting underlying salary and wage inflation.
- Print and Distribution costs significantly lower due to reduced print volume.
- Agency Commission and Marketing costs were lower in response to revenue.
- Achieved EBITDA breakeven in the second half.

1. 2022 operating results presented reflect reclassification adjustments that differ when compared with operating results as reported for the year ended 31 December 2022. Please refer to page 40 of this results presentation for a reconciliation.  
 2. EBITDA is a non-GAAP measure and excludes exceptional items.

# Your essential property platform

Metric	2026 Target	2023 Actual	2024 Initiatives
<b>Engagement</b>	Reduce audience gap to #1	Audience 606k, gap to #1 of 187k <sup>1</sup>	<ul style="list-style-type: none"> <li>Continued product development.</li> <li>Leverage unique passive audience by connecting news and valuations audience to listings.</li> <li>Increase direct listings views and enquiries with digital marketing and personalised communications leveraging NZME assets.</li> </ul>
	Increase listing enquiries by 100%	-	
<b>Listings upgrade %<sup>2</sup></b>	End of Year - 60%	44% Auckland	<ul style="list-style-type: none"> <li>Implement dedicated sales team across New Zealand.</li> <li>Enhance Boost product options and performance.</li> </ul>
	End of Year - 40%	20% Rest of NZ	
<b>Revenue mix</b>	Digital 78% Print 22%	Digital 54% Print 46%	<ul style="list-style-type: none"> <li>Growth of non-listing revenue in Digital with increased focus on partnerships and agent profiling.</li> </ul>
<b>EBITDA<sup>3</sup> margin</b> (pre NZ IFRS16)	15-25%	(10%)	<ul style="list-style-type: none"> <li>Improve margin through revenue growth.</li> </ul>

1. Nielsen Online Ratings - Domestic Unique Audience (does not include exclusive mobile app audience), monthly average for Q4 2023. \*Dec is taken from Nielsen CMI December fused due to no Trade Me Property figures reported in Online Ratings for December

2. Q4 average. Updated methodology used from 2022 (multiple upgrade packages for single listings now counted as single upgrade and other categories are more clearly defined).

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

\$ million	2023	2022 <sup>1</sup>	% Change
Revenue	2.5	2.5	2%
People	(2.9)	(2.9)	(0%)
Other	(4.0)	(3.6)	(12%)
<b>Corporate &amp; other expenses</b>	<b>(6.9)</b>	<b>(6.5)</b>	<b>(6%)</b>
<b>Corporate &amp; other EBITDA<sup>2</sup> (incl. NZ IFRS 16)</b>	<b>(4.4)</b>	<b>(4.1)</b>	<b>9%</b>
NZ IFRS 16 Adjustment	(0.1)	(0.1)	(7%)
<b>Corporate &amp; other EBITDA<sup>2</sup> (pre NZ IFRS 16)</b>	<b>(4.5)</b>	<b>(4.1)</b>	<b>(9%)</b>

## Corporate & Other

For the year ended 31 December 2023

- Revenue from delivery of lifestyle and home show events across New Zealand.
- Cost increases reflect increased activity during the year.

1. 2022 operating results presented reflect reclassification adjustments that differ when compared with operating results as reported for the year ended 31 December 2022. Please refer to page 40 of this results presentation for a reconciliation.  
 2. EBITDA is a non-GAAP measure and excludes exceptional items.



# OUTLOOK



# Outlook

## Operating Environment

- There are positive signs for 2024, with January and February advertising revenues pacing ahead of last year, business and consumer confidence on upward trends, and a recovering real estate market. However, sentiment among market commentators remains one of economic uncertainty and there is no clear consensus on the outlook.
- We are well-positioned to deliver improved results as market conditions improve. We remain conscious of continued cost pressures across our business and will focus on efficiency improvement opportunities.
- OneRoof has achieved digital revenue growth of over 80% across January and February 2024.

## Capital Management

- We are pleased to have declared a final dividend for 2023 at the same level as last year, particularly against the backdrop of a difficult market.
- We will continue to review potential opportunities that may present in a consolidating market and will be disciplined in reviewing any opportunities which may emerge.
- The Board is committed to maximising distributions within existing debt facilities and in line with dividend policy. Given peak debt is expected to reach 0.9 times EBITDA, and the seasonality of cash flow generation is weighted to the second half of the year, the Board will review the capital management position later in the year.

Q&A



# SUPPLEMENTARY INFORMATION

A low-angle, upward-looking photograph of a modern glass skyscraper. The building's facade is composed of large glass panels and metallic structural elements, creating a grid-like pattern. The sky is visible through the glass, and the building's reflection is seen on the lower levels. A prominent sign with the letters 'NZME.' is mounted on the glass facade. The overall image has a blue tint, particularly in the top-left corner where the text is located.

**NZME.**

# 2023 divisional performance

For the year ended 31 December 2023

\$ million	Audio	Publishing	OneRoof	Other	Total 2023	Total 2022	% Change
Reader Revenue:							
- Digital	-	20.6	-	-	20.6	19.8	4%
- Print	-	59.9	-	-	59.9	63.9	(6%)
<b>Reader Revenue</b>	<b>-</b>	<b>80.6</b>	<b>-</b>	<b>-</b>	<b>80.6</b>	<b>83.7</b>	<b>(4%)</b>
Advertising Revenue:							
- Digital	8.4	54.8	10.8	-	73.9	76.5	(3%)
- Radio	103.8	-	-	-	103.8	105.6	(2%)
- Print	-	55.7	9.6	-	65.3	76.1	(14%)
<b>Advertising Revenue</b>	<b>112.2</b>	<b>110.5</b>	<b>20.4</b>	<b>-</b>	<b>243.0</b>	<b>258.2</b>	<b>(6%)</b>
Other Revenue	1.4	18.6	0.4	2.5	22.9	22.8	1%
<b>Total Revenue</b>	<b>113.6</b>	<b>209.6</b>	<b>20.8</b>	<b>2.5</b>	<b>346.6</b>	<b>364.6</b>	<b>(5%)</b>
People	(55.8)	(78.0)	(7.6)	(2.9)	(144.4)	(148.9)	3%
Print & Distribution	(0.0)	(45.9)	(4.8)	-	(50.8)	(51.5)	1%
Agency Commission & Marketing	(14.2)	(15.2)	(6.7)	(0.0)	(36.0)	(41.2)	13%
Content	(7.7)	(10.1)	(1.8)	(0.0)	(19.7)	(18.9)	(4%)
Other	(12.6)	(21.7)	(1.3)	(4.0)	(39.5)	(39.5)	(0%)
<b>Total Costs</b>	<b>(90.4)</b>	<b>(171.0)</b>	<b>(22.1)</b>	<b>(6.9)</b>	<b>(290.4)</b>	<b>(299.9)</b>	<b>3%</b>
<b>Operating EBITDA<sup>1</sup></b>	<b>23.3</b>	<b>38.6</b>	<b>(1.3)</b>	<b>(4.4)</b>	<b>56.2</b>	<b>64.7</b>	<b>(13%)</b>
NZ IFRS 16 Adjustments	(8.1)	(8.2)	(0.7)	(0.1)	(17.1)	(16.0)	(7%)
<b>EBITDA (pre NZ IFRS 16)<sup>2</sup></b>	<b>15.1</b>	<b>30.4</b>	<b>(2.0)</b>	<b>(4.5)</b>	<b>39.1</b>	<b>48.7</b>	<b>(20%)</b>
<b>EBITDA (pre NZ IFRS 16)<sup>2</sup> Margin %</b>	<b>13%</b>	<b>15%</b>	<b>(10%)</b>	<b>(180%)</b>	<b>11%</b>	<b>13%</b>	<b>(2 ppt)</b>

- 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 2022 and 2023 financial years. Please refer to pages 38-39 of this results presentation for a detailed reconciliation.
- EBITDA (pre IFRS 16) is a non-GAAP measure equivalent to Operating EBITDA but excluding the impact of NZ IFRS 16.

# Reconciliation of operating results to financial statements (2023)

12 MONTHS ENDED 31 DECEMBER 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	80.6	-	80.6	-	-	80.6
Advertising revenue	243.0	-	243.0	-	-	243.0
Other revenue	17.1	-	17.1	-	-	17.1
<b>Operating revenue</b>	<b>340.8</b>	<b>-</b>	<b>340.8</b>	<b>-</b>	<b>-</b>	<b>340.8</b>
Other income	6.6	(0.8)	5.8	0.4	0.6	6.9
<b>Operating revenue and other income</b>	<b>347.3</b>	<b>(0.8)</b>	<b>346.6</b>	<b>0.4</b>	<b>0.6</b>	<b>347.6</b>
Expenses	(308.2)	17.8	(290.4)	-	(2.6)	(293.0)
<b>EBITDA</b>	<b>39.1</b>	<b>17.1</b>	<b>56.2</b>	<b>0.4</b>	<b>(2.0)</b>	<b>54.6</b>
Depreciation and amortisation	(16.6)	(12.0)	(28.6)	-	-	(28.6)
<b>EBIT</b>	<b>22.5</b>	<b>5.1</b>	<b>27.5</b>	<b>0.4</b>	<b>(2.0)</b>	<b>26.0</b>
Share of loss of JV's	-	-	-	-	(0.6)	(0.6)
Net interest expense	(2.8)	(4.4)	(7.2)	(0.4)	-	(7.7)
<b>Net profit/(loss) before tax</b>	<b>19.7</b>	<b>0.7</b>	<b>20.3</b>	<b>-</b>	<b>(2.6)</b>	<b>17.8</b>
Tax	(6.2)	-	(6.2)	-	0.7	(5.6)
<b>Net profit/(loss) after tax</b>	<b>13.4</b>	<b>0.7</b>	<b>14.1</b>	<b>-</b>	<b>(1.9)</b>	<b>12.2</b>

# Reconciliation of operating results to financial statements (2022)

12 MONTHS ENDED 31 DECEMBER 2022

\$ 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	83.7	-	83.7	-	-	83.7
Advertising revenue	258.2	-	258.2	-	-	258.2
Other revenue	13.3	-	13.3	-	-	13.3
<b>Operating revenue</b>	<b>355.1</b>	<b>-</b>	<b>355.1</b>	<b>-</b>	<b>-</b>	<b>355.1</b>
Other income	10.4	(0.8)	9.5	0.4	0.8	10.8
<b>Operating revenue and other income</b>	<b>365.5</b>	<b>(0.8)</b>	<b>364.6</b>	<b>0.4</b>	<b>0.8</b>	<b>365.9</b>
Expenses	(316.8)	16.8	(299.9)	-	(1.5)	(301.4)
<b>EBITDA</b>	<b>48.7</b>	<b>16.0</b>	<b>64.7</b>	<b>0.4</b>	<b>(0.7)</b>	<b>64.5</b>
Depreciation and amortisation	(16.2)	(11.2)	(27.4)	-	-	(27.4)
<b>EBIT</b>	<b>32.5</b>	<b>4.8</b>	<b>37.3</b>	<b>0.4</b>	<b>(0.7)</b>	<b>37.1</b>
Share of loss of JV's	-	-	-	-	(0.2)	(0.2)
Net interest expense	(0.7)	(4.6)	(5.3)	(0.4)	-	(5.7)
<b>Net profit/(loss) before tax</b>	<b>31.9</b>	<b>0.2</b>	<b>32.0</b>	<b>-</b>	<b>(0.8)</b>	<b>31.2</b>
Tax	(8.7)	-	(8.7)	-	0.2	(8.6)
<b>Net profit/(loss) after tax</b>	<b>23.1</b>	<b>0.2</b>	<b>23.3</b>	<b>-</b>	<b>(0.6)</b>	<b>22.7</b>

# Restated<sup>1</sup> 2022 operating results

For the year ended 31 December 2022

\$ million	As reported					Adjustments					Restated				
	Audio	Publishing	OneRoof	Other	Total	Audio	Publishing	OneRoof	Other	Total	Audio	Publishing	OneRoof	Other	Total
Reader Revenue:															
- Digital	-	16.1	-	-	16.1	-	3.7	-	-	3.7	-	19.8	-	-	19.8
- Print	-	67.5	-	-	67.5	-	(3.7)	-	-	(3.7)	-	63.9	-	-	63.9
Reader Revenue	-	83.7	-	-	83.7	-	-	-	-	-	-	83.7	-	-	83.7
Advertising Revenue:															
- Digital	6.8	59.5	10.5	-	76.9	-	-	(0.3)	-	(0.3)	6.8	59.5	10.2	-	76.5
- Radio	105.6	-	-	-	105.6	-	-	-	-	-	105.6	-	-	-	105.6
- Print	-	63.8	12.3	-	76.1	-	-	-	-	-	-	63.8	12.3	-	76.1
Advertising Revenue	112.4	123.3	22.8	-	258.5	-	-	(0.3)	-	(0.3)	112.4	123.3	22.5	-	258.2
Other Revenue	1.5	18.5	-	2.5	22.5	-	-	0.3	-	0.3	1.5	18.5	0.4	2.5	22.8
<b>Total Revenue</b>	<b>113.9</b>	<b>225.4</b>	<b>22.9</b>	<b>2.5</b>	<b>364.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113.9</b>	<b>225.4</b>	<b>22.9</b>	<b>2.5</b>	<b>364.6</b>
People	(56.2)	(88.7)	(8.3)	(2.9)	(156.0)	0.5	6.2	0.4	-	7.2	(55.6)	(82.4)	(7.9)	(2.9)	(148.9)
Print & Distribution	-	(45.8)	(6.0)	-	(51.9)	-	0.4	-	-	0.4	-	(45.4)	(6.0)	-	(51.5)
Agency Commission & Marketing	(17.0)	(19.0)	(7.4)	-	(43.4)	0.9	1.2	-	-	2.2	(16.1)	(17.7)	(7.4)	-	(41.2)
Content	(6.8)	(10.2)	(1.4)	-	(18.4)	(0.4)	0.3	(0.3)	-	(0.5)	(7.2)	(9.9)	(1.7)	-	(18.9)
Other	(11.2)	(14.3)	(1.1)	(3.6)	(30.2)	(1.0)	(8.2)	(0.1)	-	(9.3)	(12.2)	(22.5)	(1.2)	(3.6)	(39.5)
Total Costs	(91.2)	(178.0)	(24.3)	(6.5)	(299.9)	-	-	-	-	-	(91.2)	(178.0)	(24.3)	(6.5)	(299.9)
<b>Operating EBITDA<sup>2</sup></b>	<b>22.8</b>	<b>47.4</b>	<b>(1.4)</b>	<b>(4.1)</b>	<b>64.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.8</b>	<b>47.4</b>	<b>(1.4)</b>	<b>(4.1)</b>	<b>64.7</b>
NZ IFRS 16 Adjustments	(7.5)	(7.7)	(0.8)	(0.1)	(16.0)	-	-	-	-	-	(7.5)	(7.7)	(0.8)	(0.1)	(16.0)
<b>EBITDA (pre NZ IFRS 16)<sup>3</sup></b>	<b>15.2</b>	<b>39.7</b>	<b>(2.2)</b>	<b>(4.1)</b>	<b>48.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.2</b>	<b>39.7</b>	<b>(2.2)</b>	<b>(4.1)</b>	<b>48.7</b>
EBITDA (pre NZ IFRS 16) <sup>3</sup> Margin %	13%	18%	(9%)		13%						13%	18%	(9%)		13%

1. Various expense classifications have been changed in order to more appropriately group costs. The impact of these changes on the comparative reported results are outlined in the table shown.

2. 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 across financial years.

3. EBITDA (pre NZ IFRS 16) is a non-GAAP measure equivalent to Operating EBITDA but excluding the impact of NZ IFRS 16.



# Restated<sup>1</sup> 2021 operating results

For the year ended 31 December 2021

\$ million	As reported					Adjustments					Restated				
	Audio	Publishing	OneRoof	Other	Total	Audio	Publishing	OneRoof	Other	Total	Audio	Publishing	OneRoof	Other	Total
Reader Revenue:															
- Digital	-	11.6	-	-	11.6	-	-	-	-	-	-	11.6	-	-	11.6
- Print	-	70.3	-	-	70.3	-	-	-	-	-	-	70.3	-	-	70.3
Reader Revenue	-	81.9	-	-	81.9	-	-	-	-	-	-	81.9	-	-	81.9
Advertising Revenue:															
- Digital	3.6	56.1	8.1	0.8	68.7	0.8	-	(0.3)	(0.8)	(0.3)	4.5	56.1	7.8	-	68.3
- Radio	101.0	-	-	-	101.0	-	-	-	-	-	101.0	-	-	-	101.0
- Print	-	65.0	13.2	-	78.3	-	-	-	-	-	-	65.0	13.2	-	78.3
Advertising Revenue	104.6	121.1	21.4	0.8	247.9	0.8	-	(0.3)	(0.8)	(0.3)	105.4	121.1	21.1	-	247.6
Other Revenue	1.1	8.9	0.1	2.3	12.4	-	-	0.3	-	0.3	1.1	8.9	0.4	2.2	12.7
<b>Total Revenue</b>	<b>105.7</b>	<b>212.0</b>	<b>21.5</b>	<b>3.0</b>	<b>342.2</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>(0.8)</b>	<b>0.0</b>	<b>106.5</b>	<b>211.9</b>	<b>21.5</b>	<b>2.2</b>	<b>342.2</b>
People	(52.3)	(79.6)	(6.4)	(4.5)	(142.7)	0.3	4.4	0.4	1.4	6.4	(52.0)	(75.2)	(6.0)	(3.1)	(136.4)
Print & Distribution	-	(45.2)	(6.5)	-	(51.8)	-	0.5	-	-	0.5	-	(44.8)	(6.5)	-	(51.3)
Agency Commission & Marketing	(17.6)	(20.4)	(4.4)	(0.2)	(42.6)	0.9	1.1	0.1	0.2	2.3	(16.7)	(19.3)	(4.3)	-	(40.3)
Content	(6.7)	(7.7)	(1.2)	(0.6)	(16.2)	(0.4)	-	(0.4)	0.6	(0.2)	(7.1)	(7.7)	(1.6)	-	(16.4)
Other	(9.2)	(12.5)	(0.7)	(4.0)	(26.4)	(1.0)	(8.0)	(0.1)	0.1	(9.0)	(10.2)	(20.5)	(0.8)	(3.9)	(35.4)
Total Costs	(85.7)	(165.5)	(19.3)	(9.3)	(279.8)	(0.3)	(2.0)	-	2.3	-	(85.9)	(167.5)	(19.4)	(7.0)	(279.8)
<b>Operating EBITDA<sup>2</sup></b>	<b>20.0</b>	<b>46.5</b>	<b>2.1</b>	<b>(6.7)</b>	<b>62.4</b>	<b>0.6</b>	<b>(2.1)</b>	<b>-</b>	<b>1.6</b>	<b>-</b>	<b>20.6</b>	<b>44.5</b>	<b>2.1</b>	<b>(4.7)</b>	<b>62.4</b>
NZ IFRS 16 Adjustments	(7.0)	(7.7)	(0.6)	(0.3)	(15.6)	(0.1)	(0.1)	-	0.2	-	(7.1)	(7.9)	(0.6)	(0.1)	(15.6)
<b>EBITDA (pre NZ IFRS 16)<sup>3</sup></b>	<b>13.0</b>	<b>38.8</b>	<b>1.6</b>	<b>(7.0)</b>	<b>46.8</b>	<b>0.5</b>	<b>(2.2)</b>	<b>(0.1)</b>	<b>1.8</b>	<b>-</b>	<b>13.5</b>	<b>36.6</b>	<b>1.5</b>	<b>(4.8)</b>	<b>46.8</b>
EBITDA (pre NZ IFRS 16) <sup>3</sup> Margin %	13%	18%	(9%)		13%						13%	17%	7%	-	14%

1. Various expense classifications have been changed to more appropriately group costs. The impact of these changes on the comparative reported results are outlined in the table shown.
2. 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 across financial years.
3. EBITDA (pre NZ IFRS 16) is a non-GAAP measure equivalent to Operating EBITDA but excluding the impact of NZ IFRS 16.

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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. Please refer to pages 38-39 of this presentation for detailed reconciliation of these results to the statutory results. As stated in note 1.2.2 of the consolidated financial statements for the year ended 31 December 2023, 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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