

NZME Annual Shareholders' Meeting

22 April 2026

NZME. NEW ZEALAND
MEDIA AND
ENTERTAINMENT

Steven Joyce

Chair



Agenda.

1. Chair's Address

2. Chief Executive Officer's Address

3. Ordinary Resolutions

Resolution 1: Election of Incumbent NZME Director:
Bowen Pan

Resolution 2: Election of Incumbent NZME Director:
Kate Parsons

Resolution 3: Election of NZME Director:
Benedict Ong

Resolution 4: Auditor's Remuneration

4. General Business



Board members.



Steven Joyce
Chair



Carol Campbell
Independent
Director



Jim Grenon
Non-Independent
Director



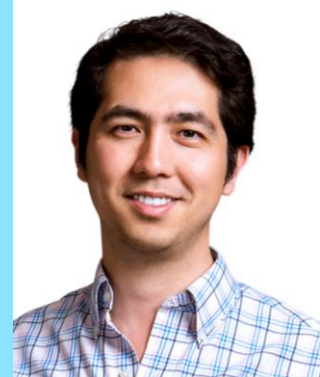
Guy Horrocks
Independent
Director



Kate Parsons
Independent
Director



Sussan Turner
Independent
Director



Bowen Pan
Independent
Director

Executive team.



Michael Boggs
Chief Executive
Officer



Renata Hayward
Chief
Commercial
Officer - Direct



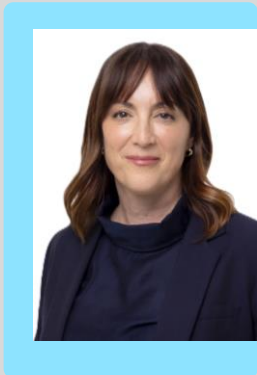
Jo Hempstead
Chief Financial
Officer



Murray Kirkness
Chief Content
Officer -
Publishing



James MacAvoy
Chief of OneRoof



**Katie
Macdiarmid**
Chief Information
Officer



Greg McCrea
Chief
Commercial
Officer - Agency



Chris Wallace
Chief People
Officer



Matt Wilson
Chief Publishing
Officer



**Jason
Winstanley**
Chief Audio
Officer

Key highlights.

Strength of performance from our core



- Radio resurgence.
- Print bucked the trend.
- OneRoof growth continued.

Strategic innovation & investment



- OneRoof product and engineering capability.
- Herald Now launch.
- iHeartCountry NZ launch.

Disciplined governance and financial management



- Strong cost management.
- Balance sheet capacity.
- Transformed governance structure.

An operating model for success.



Video. Podcasts. Personalities. Digital. Video. Podcasts. Personalities. Digital. Video. Podcasts. Personalities. Digital. Radio. Data. Newspapers. Property. Digital radio. Newspapers. Property. Digital radio. Newspapers. Property. Digital radio. Music Streaming. Magazines. Creative. Research. Production. Magazines. Creative. Research. Production. Magazines. Creative. Research. Production. Strategy.

2025 performance.

\$13.1m

Statutory NPAT
2024 (\$16.0m) loss

\$345.1m

Operating revenue^{1,2}
2024 \$350.2m

\$15.5m

Net debt
2024 \$24.1m

9.0cps

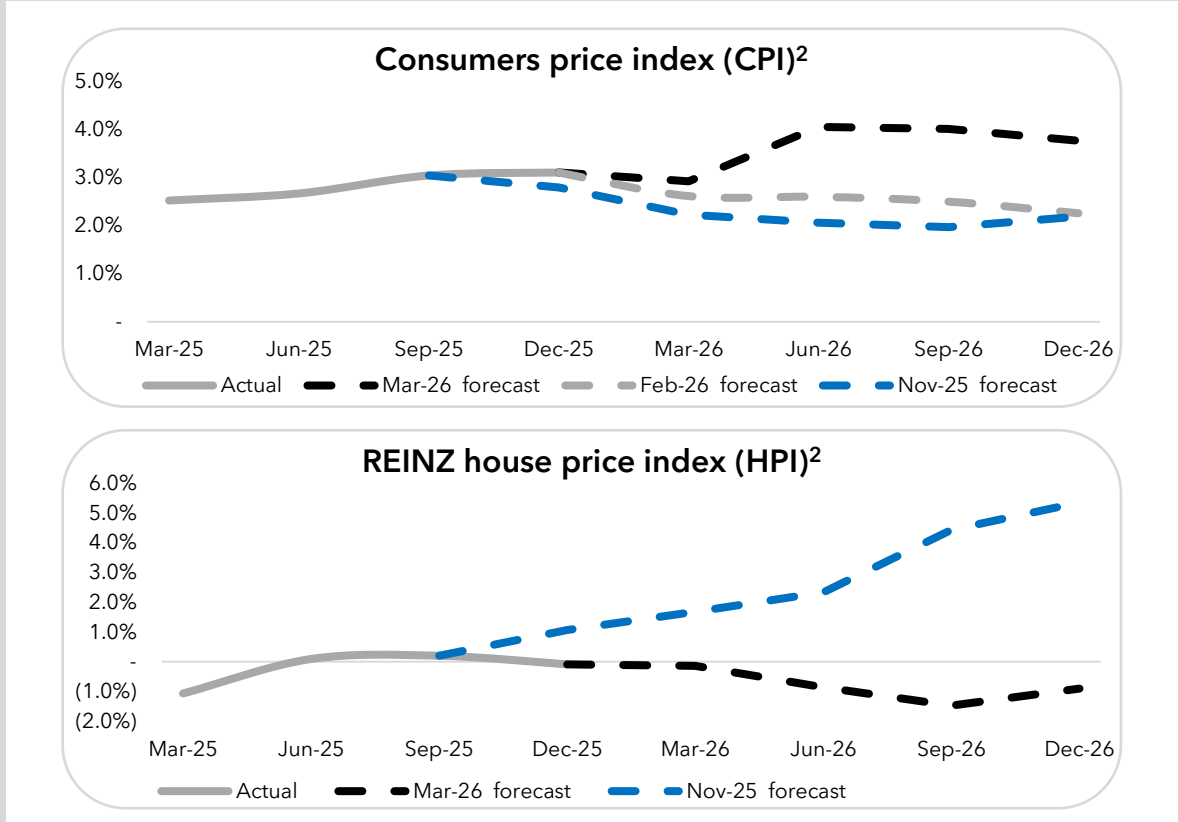
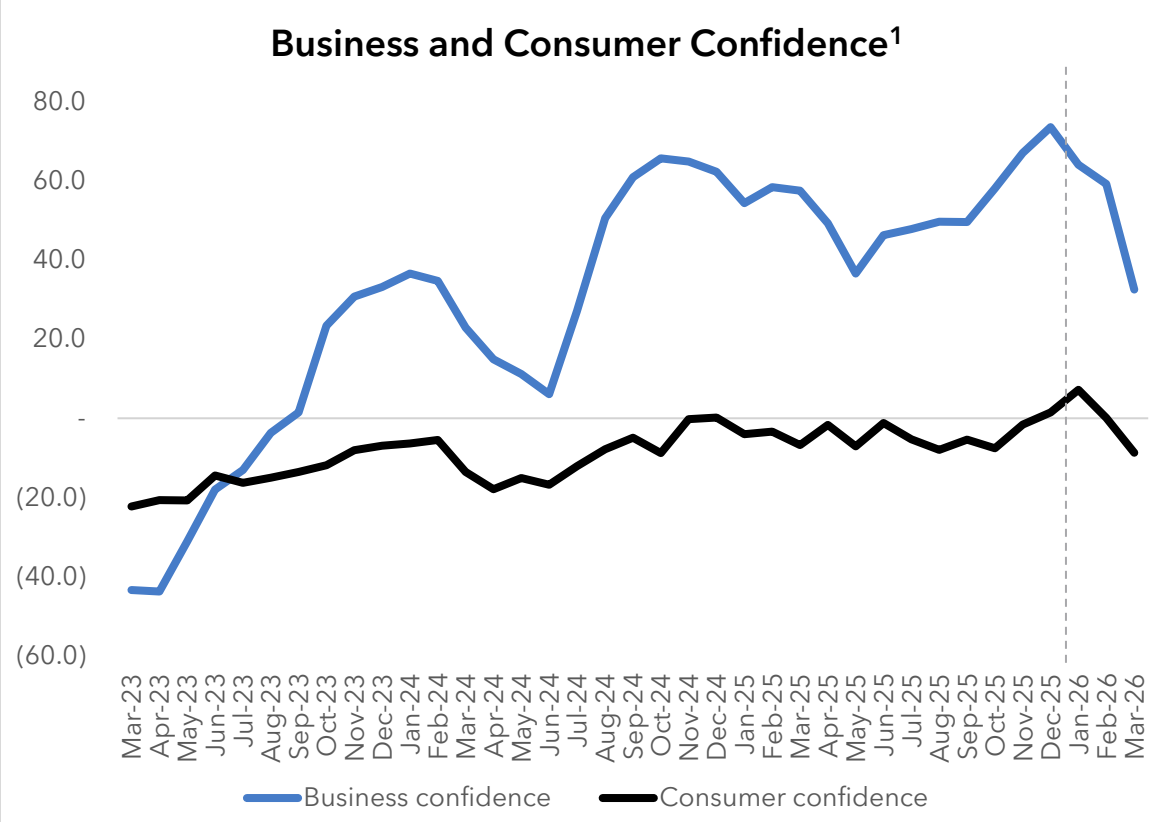
Total dividends paid
2024 9.0cps

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however exclude non-recurring expenses to allow for a like for like comparison between 2024 and 2025 financial years. Please refer to pages 41-42 of the NZME 2025 full year results presentation.
2. Operating revenue shown includes other income. 2024 operating revenue includes \$6.9 million of advertising revenue generated from community publications that were closed in December 2024. References made in this presentation to adjusted or normalised operating revenue exclude this amount to allow for a like for like comparison between 2024 and 2025 financial years.

Signs of gradual recovery underway from late 2025, but global volatility creates uncertainty for balance of 2026.

Confidence strengthened through 2025, but global events and domestic cost pressures **has** tempered sentiment so far this year.

Forecast movements over the last six months reflect current volatility and a dampened outlook for 2026 compared with prior forecasts.



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

Steven Joyce

Chair



Michael Boggs

Chief Executive Officer



Results summary.

For the full year ended 31 December 2025026

\$345.1m

Operating revenue^{1,2}
2024 \$350.2m

\$62.3m

Operating EBITDA¹
2024 \$54.2m

\$17.7m

Operating NPAT¹
2024 \$12.1m

9.4cps

Operating EPS¹
2024 6.5cps

\$13.1m

Statutory NPAT
2024 (\$16.0m) loss

\$25.4m

Free cash flow
2024 \$11.3m

\$15.5m

Net debt
2024 \$24.1m

6.0cps

Final dividend
Paid on
18 Mar 2026

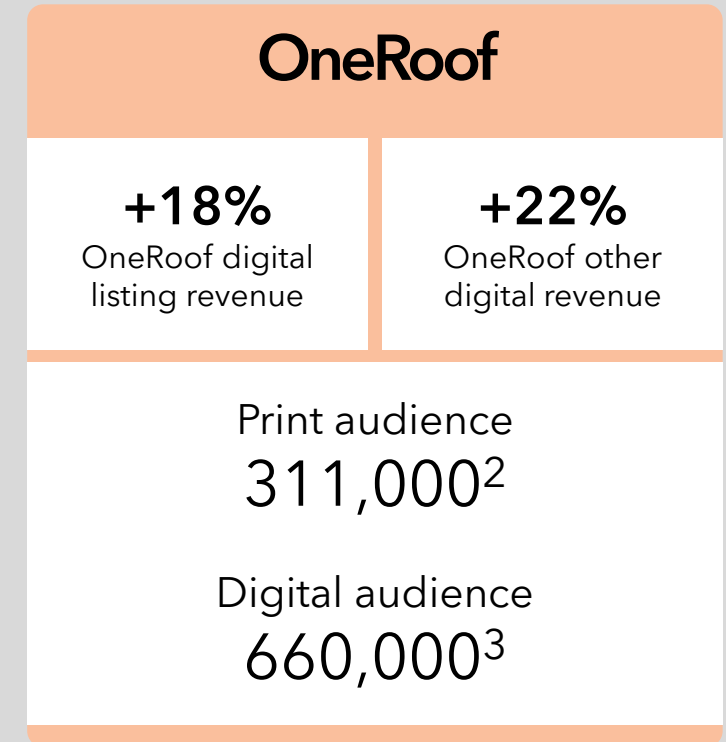
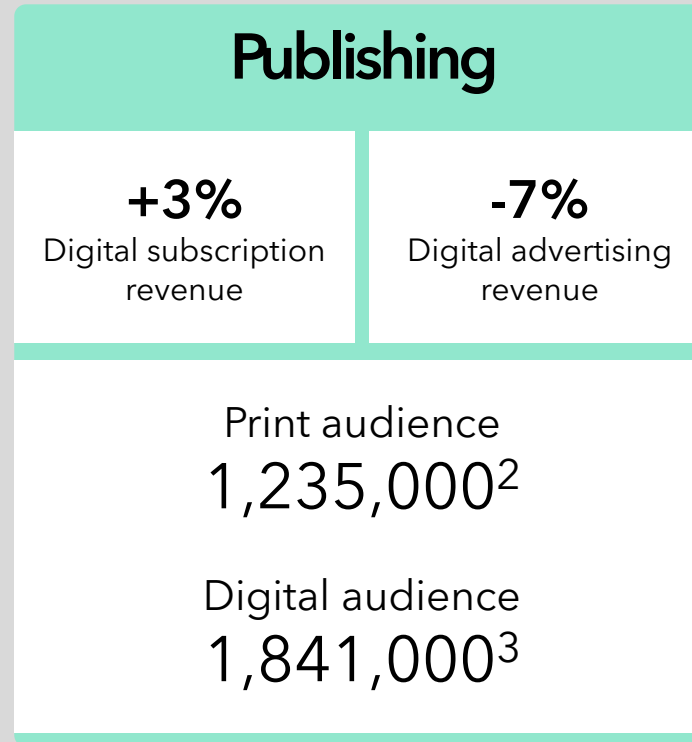
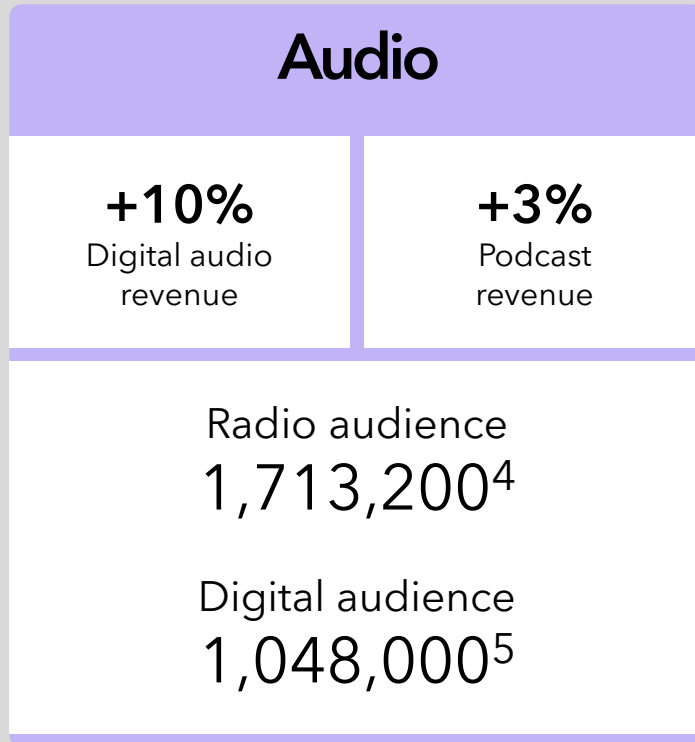
Operating EBITDA 15% higher than last year.

- Lower total operating revenue due to the closure of community publications in December 2024, with normalised **revenue growth of 1%**.
- **Operating expenses 4%** lower than last year reflecting savings initiatives early in the financial year.
- Statutory net profit after tax of \$13.1 million. 2024 included a \$24 million non-cash impairment of intangible assets.
- Free cash flow was \$25.4 million and **\$14.1 million better** than 2024, as a result of improved operating earnings and lower tax payments.
- Net debt of \$15.5 million represents 0.3 times EBITDA.

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Strong audiences across digital and traditional platforms.

NZME reaches 9 out of 10 Kiwis¹



Some audiences may be duplicated across platforms.

Note: The decline in digital advertising revenue was driven by a reduction in programmatic revenue and a deliberate reduction in digital performance marketing revenue through low-margin third-party channels.

1. NZME Reach Study n=1,001 nationally representative June 2025 (unduplicated audience across NZME print, digital, radio & podcasts).
 2. Nielsen CMI Q4 24 - Q3 25 Nov 25 Fused AP15+ (Publishing Print = weekly print excluding Real Estate. OneRoof Print = Real Estate sections).
 3. Nielsen Online Ratings December 2025 (desktop and domestic traffic only, does not include exclusive mobile app audience).
 4. GfK Comm RAM, S3/25, Total NZ, Cume, M-S 12mn-12mn, AP10+ (unless otherwise stated).
 5. NZ Triton Webcast Metrics Jan-Dec 2025, average monthly reach (NZ based listening).

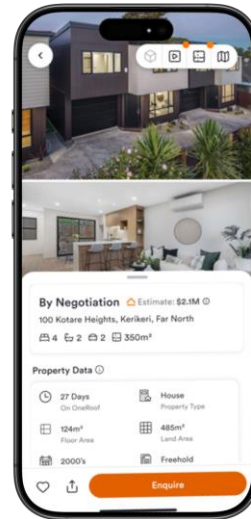
Innovation at the core.



Herald NOW Business /
Ryan Bridge TODAY



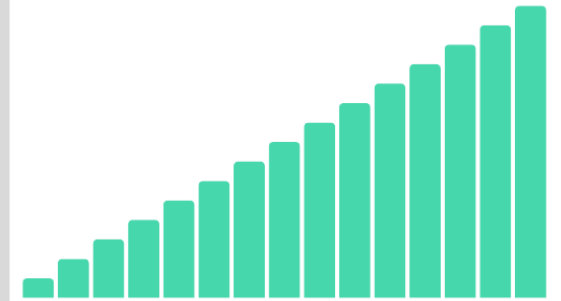
Launch of
iHeartCountry



New apps iHeart, OneRoof & NZH



BusinessDesk.



Subscription
growth

Audio.

Number one in audio.

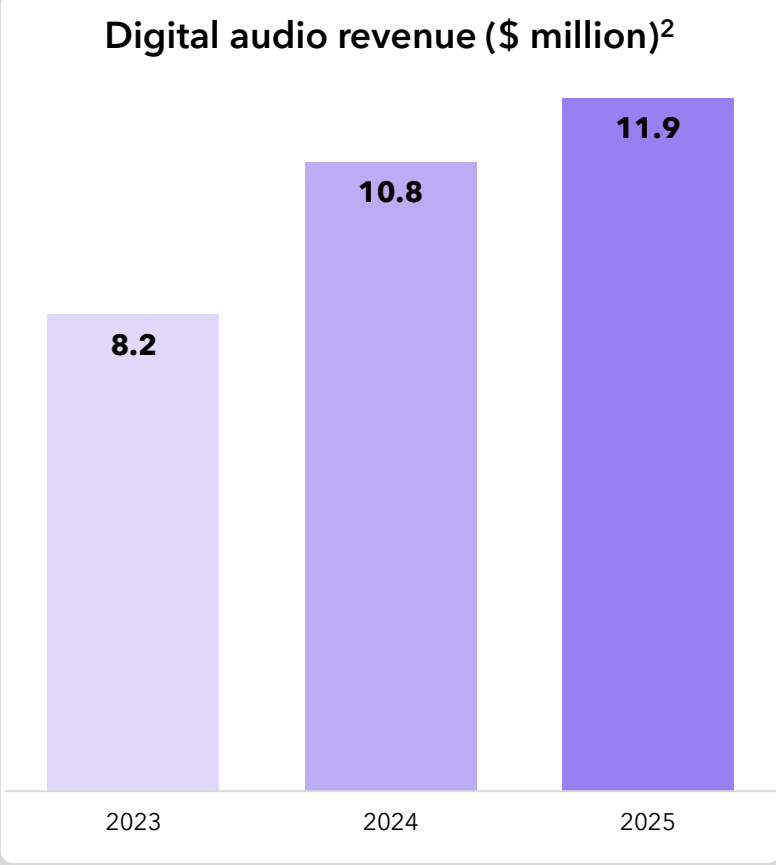
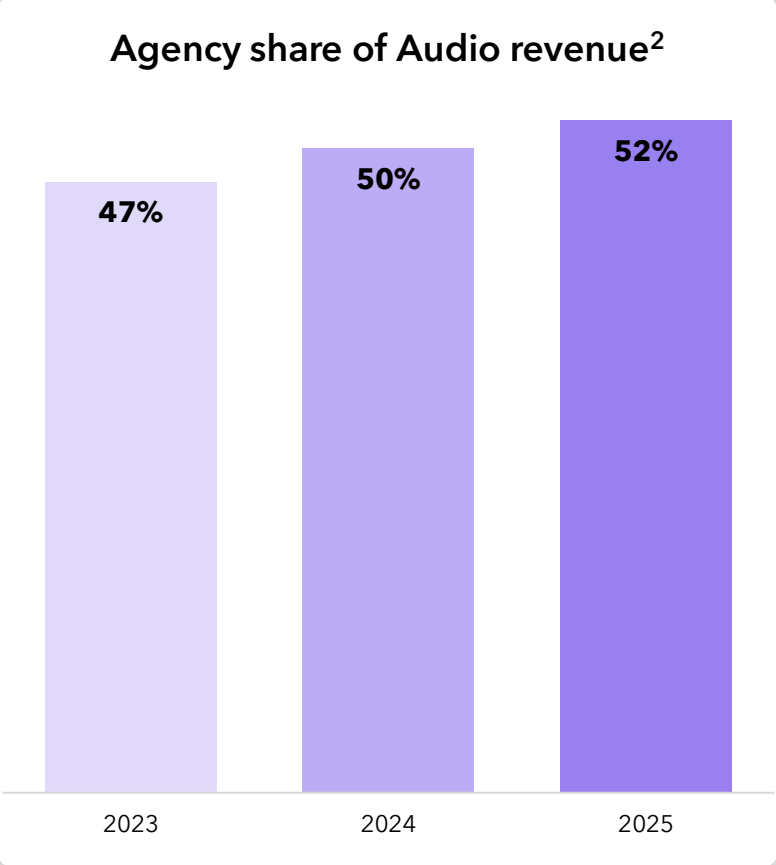
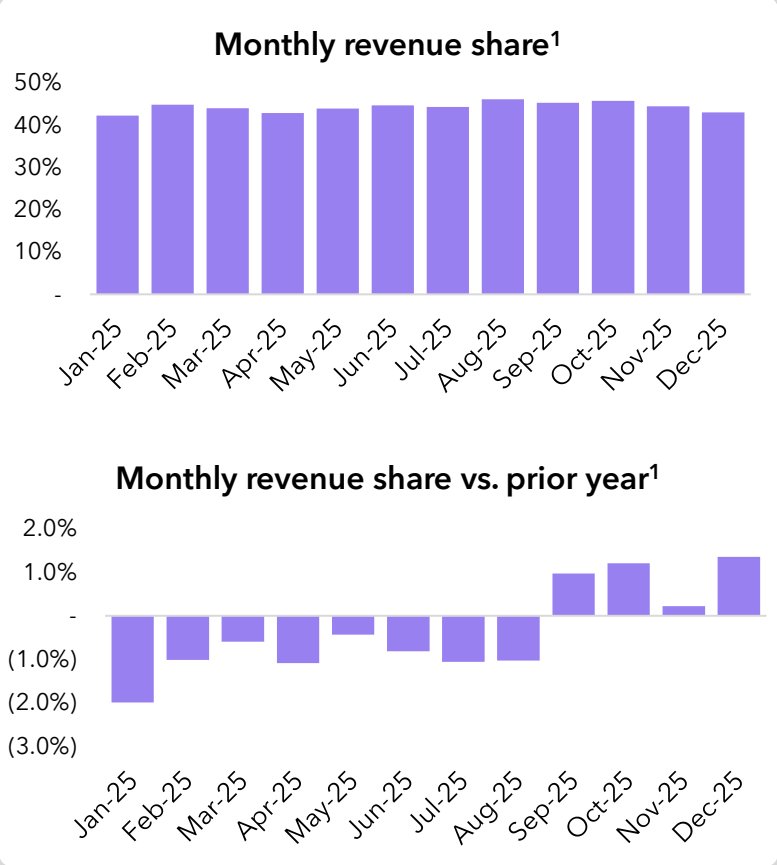


Audio operating highlights.

Positive year-on-year revenue share gains through the latter part of 2025.

Increasing Agency channel mix a key driver of positive year-on-year revenue growth.

Digital audio revenue growth continues, accounting for 10% of total audio revenue.



1. RBA Monthly Radio Market Report last 12 months to December 2025 (radio and digital revenue share between NZME and Mediaworks).
 2. NZME analysis.

Publishing.

New Zealand's leading news destination.

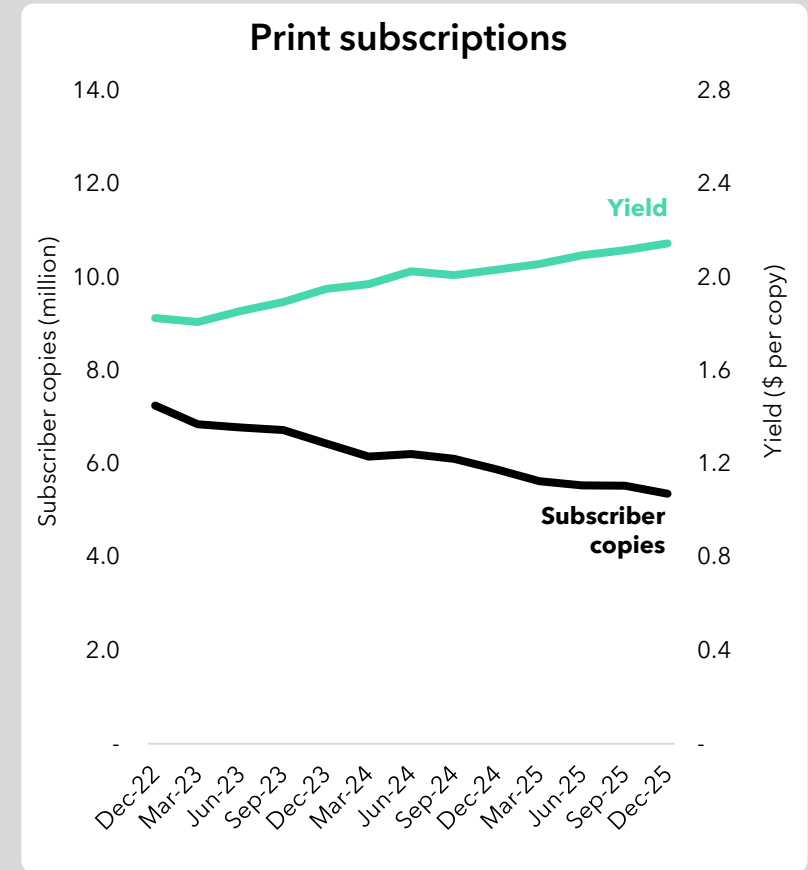
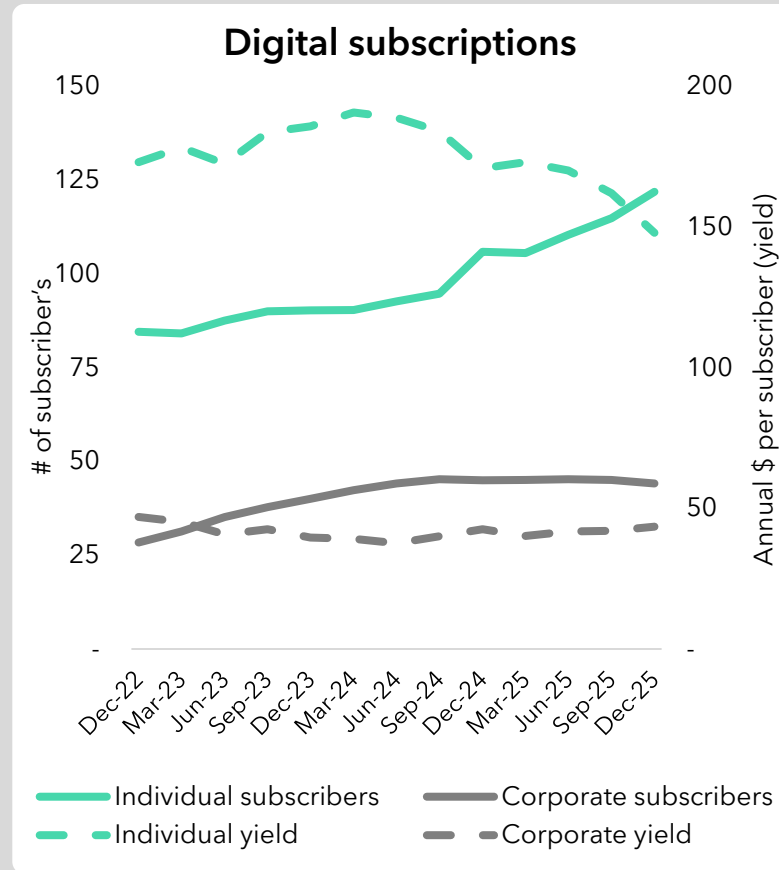
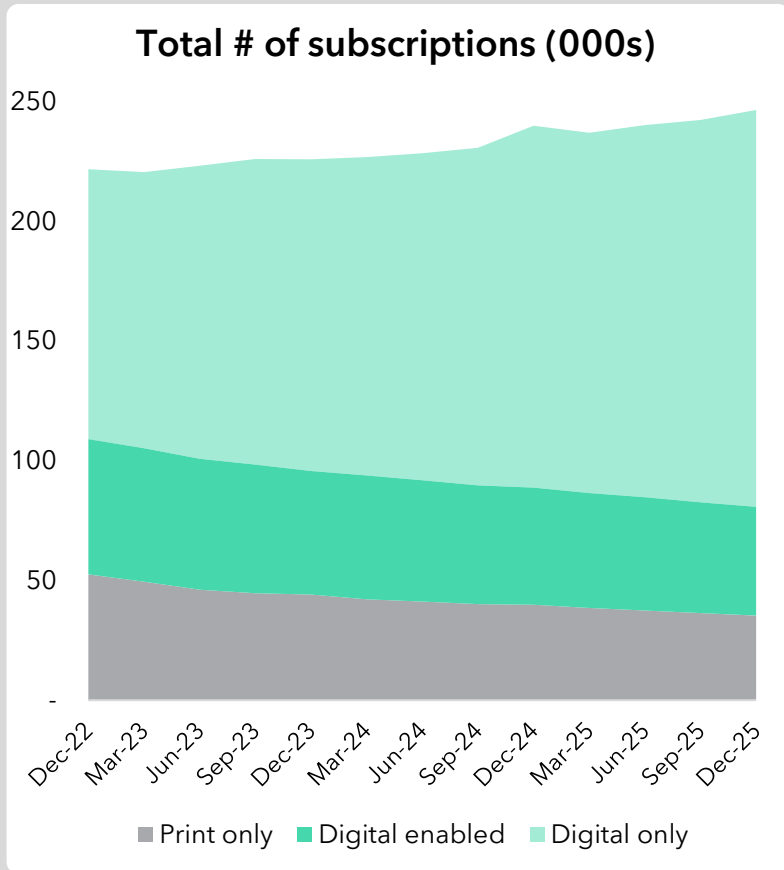


Publishing operating highlights.

Total number of subscriptions **+3%** year on year with sustained digital subscription uptake more than offsetting print declines.

Dynamic yield management delivering **+3%** digital subscription revenue growth, offset by longer introductory offers to increase engagement.

Print subscriber decline slowed through the second half of 2025 and was partially offset by improved yield growth over the same period.



Source: NZME analysis

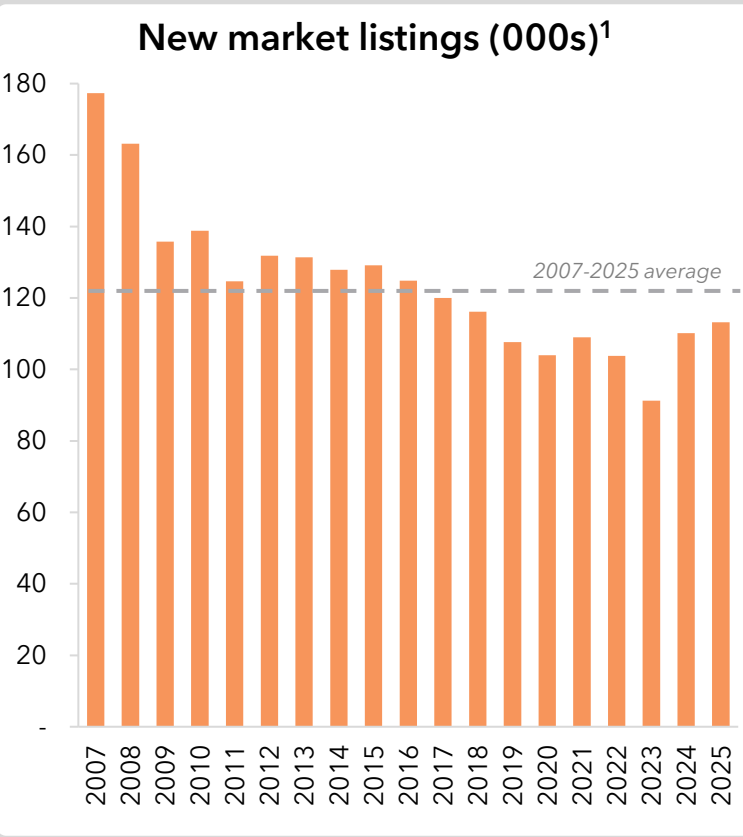
OneRoof.

Your essential property platform.

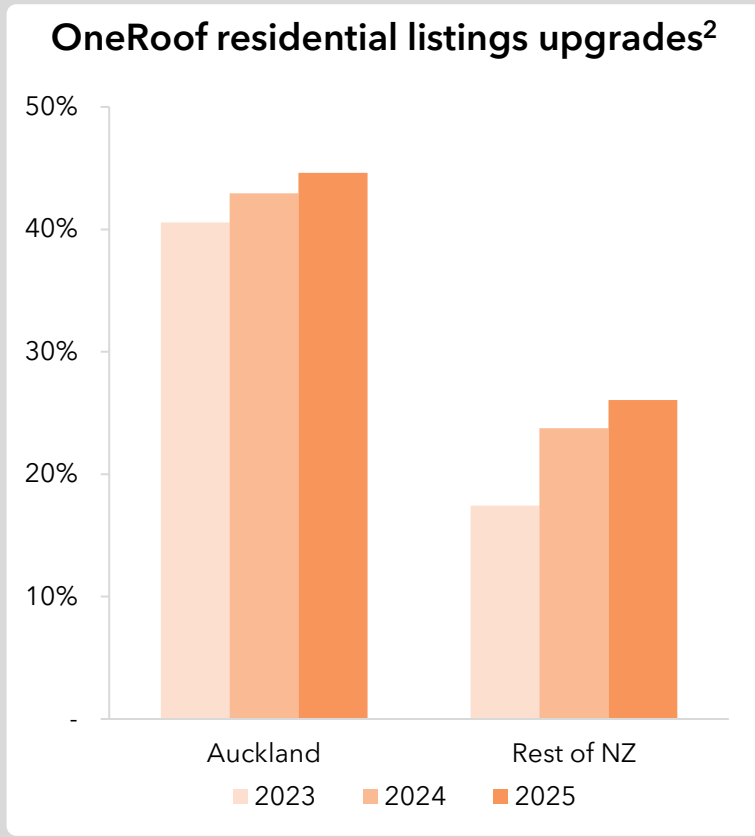


OneRoof digital growth continued.

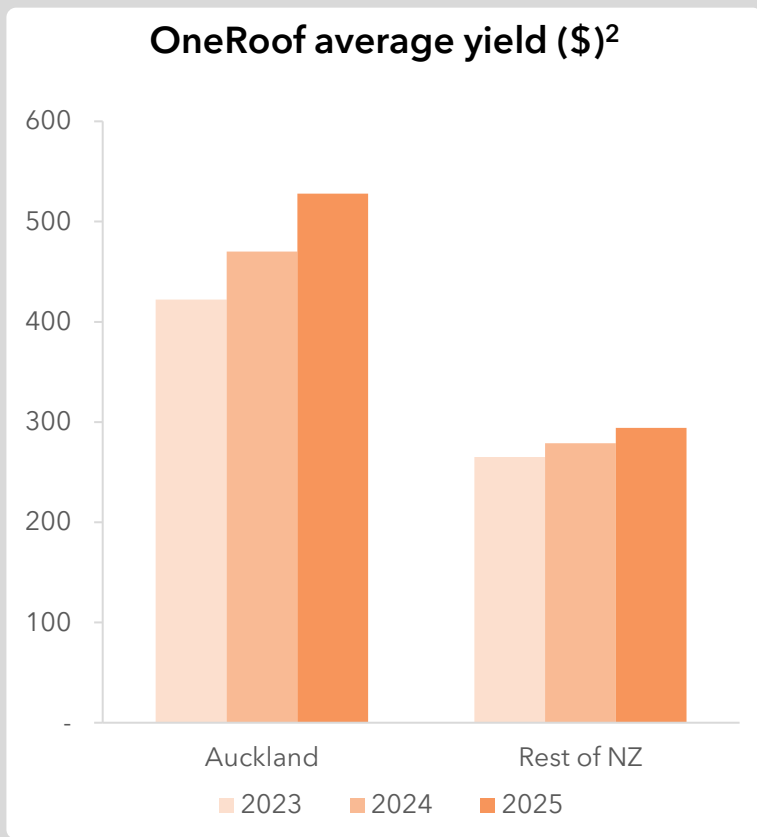
19% growth in OneRoof residential listings revenue compared with +3% REINZ market listings movement.



+3% YOY



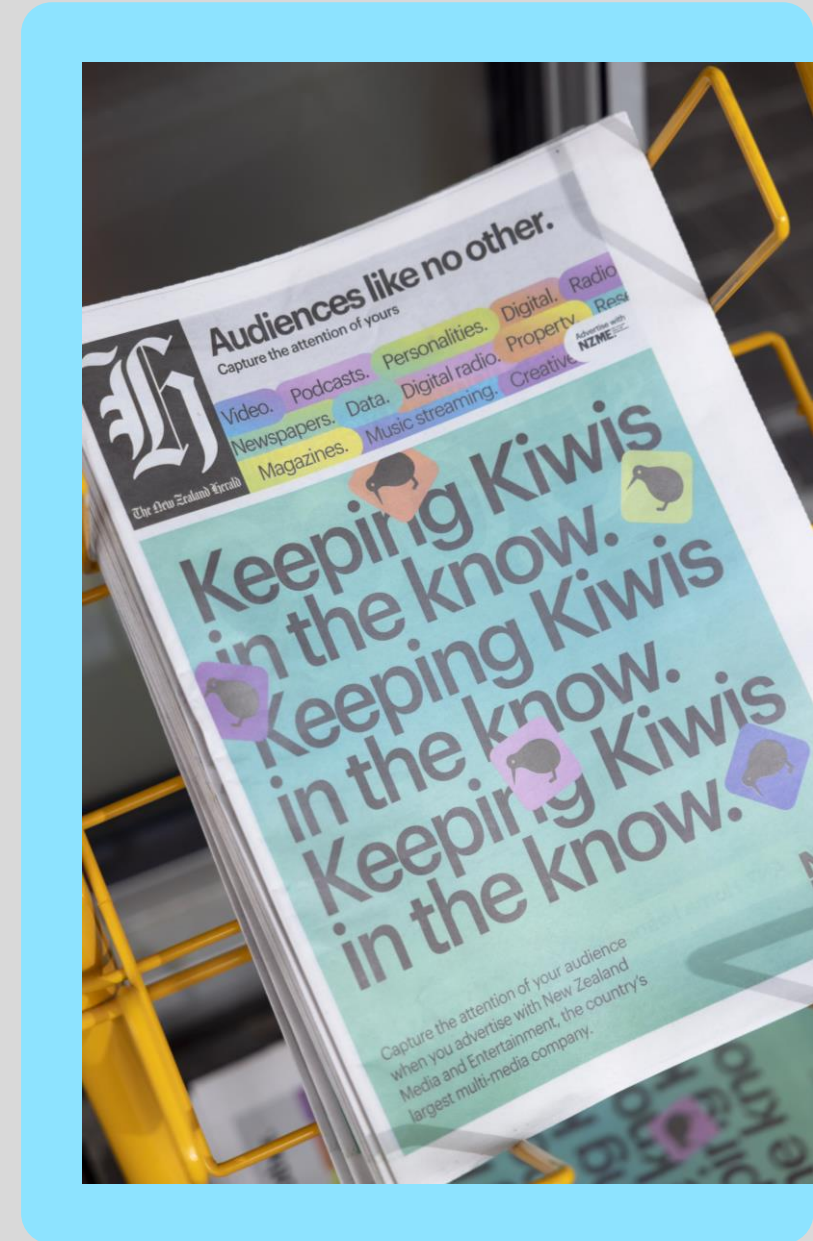
+7% YOY³



+10% YOY³

1. REINZ and Tony Alexander, an independent NZ economist.
 2. NZME analysis.
 3. Revenue impact

Looking ahead.



Looking ahead.

- **Advertising performance tracking positively:** Currently tracking to deliver 3% growth across the first four months of 2026, with stable demand across key categories
- **Q1 2026 profitability is up year-on-year,** reflecting advertising revenue growth and the benefit of 2025 cost savings.
- **OneRoof – disciplined exposure to the property market:** The pace of this years growth may be moderated in the near term given softer property market conditions, inflationary pressures, and the potential for higher interest rates.
- **Maintaining financial discipline amid uncertainty:** Given heightened economic uncertainty, management continues to closely manage costs, prioritise returns on investment, and preserve financial flexibility.

Michael Boggs

Chief Executive Officer



Steven Joyce

Chair



Ordinary resolutions.



Ordinary resolution 1.

Election of Incumbent NZME Director

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

Bowen Pan

That Bowen Pan who was appointed as a director by the Board since the last Annual Shareholders' Meeting in accordance with the Company's Constitution and who holds office until this meeting, be and is hereby elected as a director of NZME.

The Board unanimously supports the appointment of Mr Pan as a Director of NZME and strongly recommend that you vote FOR Ordinary Resolution 1.



Ordinary resolution 2.

Election of Incumbent NZME Director

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

Kate Parsons

That Kate Parsons who was appointed as a director by the Board since the last Annual Shareholders' Meeting in accordance with the Company's Constitution and who holds office until this meeting, be and is hereby elected as a director of NZME.

The Board unanimously supports the appointment of Ms Parsons as a Director of NZME and strongly recommend that you vote FOR Ordinary Resolution 2.



Ordinary resolution 3.

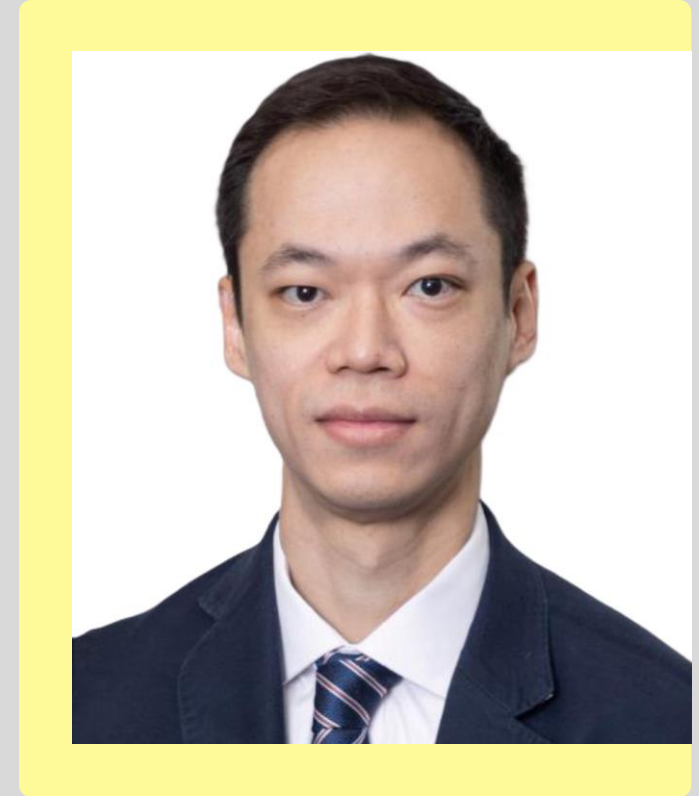
Election of NZME Director

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

Benedict Ong

That Benedict Ong, who has nominated himself for election as a director in accordance with Rules 2.3.1 and 2.3.2 of the NZX Listing Rules be and is hereby elected as a director of NZME.

The Board does not currently have sufficient information regarding Mr Ong to form a view regarding the specific relevant skills and expertise that he would bring to the NZME Board. The Board is of the view that the ongoing Board, which, following the retirement of Carol Campbell, will be comprised of six directors including those directors up for re-election, is an appropriate size, and possesses an appropriate balance of skills and expertise having regard to the size and nature of NZME's business.



Ordinary resolution 4.

Auditors remuneration

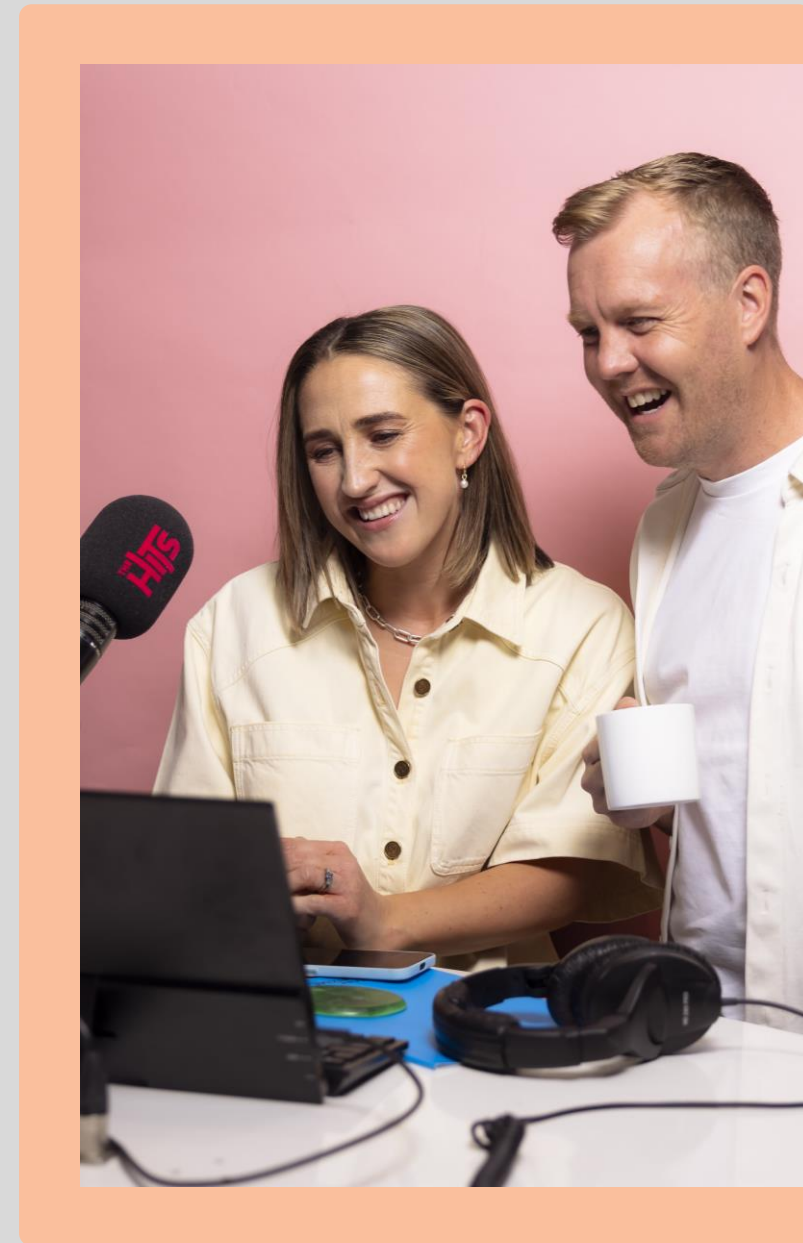
To consider and, if thought fit, to pass the following ordinary resolution:

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 2026.



General business.



Disclaimer.

The information in this presentation is of a general nature and does not constitute financial product advice, investment advice, legal, financial, tax or any other recommendation or advice. This presentation constitutes summary information only, and you should not rely on it in isolation from the full detail set out in NZME's Consolidated Financial Statements for the year ended 31 December 2025.

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 41-42 of the NZME 2025 full year results presentation. for detailed reconciliation of these results to the statutory results.

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