NZME NEW ZEALAND MEDIA AND ENTERTAINMENT

25 August 2026

NZME delivers stronger first half result

AUCKLAND, 25 August 2026: NZME Limited (NZX and ASX: NZM) has announced a stronger result for the half year ended 30 June 2026 as compared to the same period in 2025, with Operating Revenue[1] and other income of $167.0 million, up from $165.7 million, and Operating EBITDA[1] of $26.5 million, up 11 percent. Statutory Net Profit After Tax was $6.6 million, compared with a Statutory Net Loss After Tax of $0.4 million, while net debt reduced by $13.9 million to $19.4 million.

Michael Boggs, NZME Chief Executive Officer, says NZME delivered the stronger first half despite economic conditions remaining tougher than expected at the beginning of the year.

"Our core businesses across Audio, Publishing and OneRoof remained resilient. Audio carried its momentum from the second half of 2025 into the first half of 2026, Publishing held earnings while continuing to shift its revenue mix toward digital, and OneRoof continued to grow EBITDA despite a subdued property market. We delivered this result while continuing to invest in the digital products and platforms that will shape NZME's next decade, including new NZ Herald and OneRoof apps," he says.

Key highlights:

- Advertising revenue grew 2 percent to $118.6 million, in line with the wider market, despite challenging economic conditions.
- Audio was the standout performer, with operating revenue up 8 percent to $61.8 million and operating EBITDA up 19 percent to $11.9 million, supported by growth across radio and digital audio advertising.
- Publishing operating EBITDA was steady at $15.3 million, with digital publishing EBITDA up 11 percent to $6.3 million and total subscriptions across print and digital now exceeding 250,000.
- OneRoof digital revenue grew 4 percent, and the new OneRoof app has lifted monthly app users by 54 percent since launch.
- Free cash flow increased by $5.1 million to $7.3 million, and the Board has declared a fully imputed interim dividend of 3 cents per share, payable on 23 September 2026.

Steven Joyce, NZME Board Chair, says: "NZME remains focused on improving overall operating efficiencies, off its current cost base, while also growing revenue. Key areas include the recently announced print plant investment which will deliver reductions of $7 million in annualised benefits, new initiatives leveraging AI and Automation, also of $7 million annualised, plus negotiated reductions in the Auckland Central office operating lease costs, which are due to be finalised late in 2026."

Trading conditions remain volatile, with consumer confidence still soft, discretionary spending restrained and advertising demand uneven across sectors. NZME expects economic recovery momentum to improve into 2027, pointing to a modest lift in demand across the second half of 2026. Subject to trading conditions in the second half, and assuming no further material deterioration in market conditions, NZME expects full-year 2026 Operating EBITDA[1] to be ahead of the $62.3 million reported in 2025.

ENDS

Authorised by Michael Boggs, Chief Executive Officer

Source: [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 the 2025 and 2026 financial years. Please refer to pages 42-43 of the results presentation for a detailed reconciliation.

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