NZME interim results.

for the six months ended
30 June 2026

Agenda.

Azura Lane – Host, Flava Breakfast

Results summary.

for the six months ended 30 June 2026[1]

▲ $1.3m [+1%]
$167.0m
Operating revenue[2,3]

▲ $2.6m [+11%]
$26.5m
Operating EBITDA[2]

▲ $3.2m
$6.6m
Operating NPAT[2]

▲ 1.8cps
3.5cps
Operating EPS[2]

▲ $7.0m
$6.6m
Statutory NPAT

▲ $5.1m
$7.3m
Free cash flow

▼ $13.9m
$19.4m
Net debt

No change
3cps
Interim dividend[4]

Statutory NPAT improved from a $0.4 million loss in H1 2025 to a $6.6 million profit.

- Group **revenue grew 1%,** driven by strong Audio performance, which offset softer-than-expected growth in other segments.
- Operating **expenses were 1% lower** than the prior period, reflecting the ongoing benefit of cost-saving initiatives implemented in 2025.
- **Operating EBITDA grew 11% year-on-year**, highlighting revenue growth and continued cost discipline.
- **Operating margin of 15.9%** has improved 146bps from H1 2025 (14.4%).
- **Free cash flow increased to $7.3 million,** an improvement of $5.1 million, supported by stronger operating earnings, lower interest costs, and the absence of non-recurring cash outflows incurred in the prior period.
- **Net debt reduced** to $19.4 million, representing a leverage ratio of 0.4x EBITDA.

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. 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 2025 and 2026 financial years. Please refer to pages 42-43 of this results presentation for a detailed reconciliation.
3. Operating revenue shown includes other income.
4. Interim dividend payable on 23 September 2026.

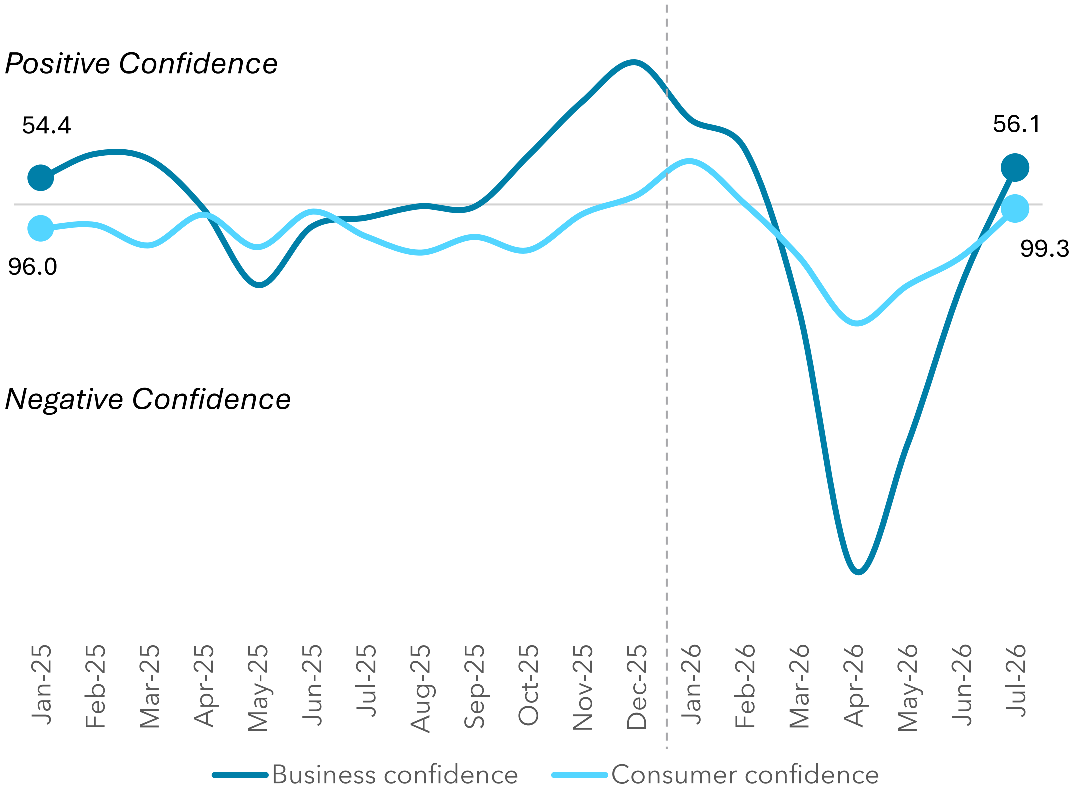
Key highlights.

	Audio	Publishing	OneRoof
Strength of core	**+8%** H1 YoY Audio revenue growth Market-leading audio platforms with revenue growing faster than the market[1], anchored by New Zealand's #1 talk brand, Newstalk ZB.[2]	**+11%** Digital Publishing EBITDA growth YoY Digital profit growth and tight cost control absorb the print decline, returning Publishing to a firmer footing.	**+9%** OneRoof EBITDA growth YoY Digital growth reflects stronger upgrade volumes and better yield, with print, marketing and selling costs controlled to deliver the result.
App first, always	**New iHeart app increases digital revenue and capability** New 10-year commitment with iHeartRadio. Over 1.3 million podcast monthly active listeners and digital radio TLH has grown 8% YoY.[3]	**New NZ Herald app launched in June** The new NZ Herald app has been built from the ground up for New Zealanders who want to make news their own.	**New OneRoof app and leadership team** New senior leadership in place and technology team brought inhouse, delivering a new app and building momentum for the year ahead.
Disciplined financial management	**+2%** Growth in total H1 Advertising revenue Ad revenue up 2% YoY - underpinned by larger agency clients who have grown at a faster rate than SME customers.	**-1%** Lower total operating costs YoY Costs down 1% through disciplined cost control, combining with revenue growth to create positive earnings leverage.	**$13.9m** Reduction in Net Debt YoY Net debt reduced by $13.9m YoY, strengthening the balance sheet and offering future funding flexibility.

1. RBA Monthly Radio Market Report last 6 months to June 2026.
2. Gfk Comm RAM S1/26, Total NZ, Cume, M-S 12mn-12mn (unless otherwise stated).
3. NZ Triton Webcast Metrics Jan 26 - Jun 26, average monthly reach (NZ based listening).

The difficult economic environment continues, with signs of confidence not yet reflected in market activity.

Business and Consumer Confidence[1]



Note: Net reading above 50 for Business confidence and 100 for Consumer confidence is considered a positive outlook

HEADWINDS

- **Inflation is high at 4.1%**[2] and continues to constrain discretionary spend, though pressure could moderate if fuel prices ease.
- The **first OCR increase in 3 years**[3] indicates the end of the easing cycle and recent OCR increases and mortgage rate hikes may continue to impact housing activity.
- **Unemployment sits at 5.6% (+0.4pts YoY)**[2] contributing to weak domestic demand and softer advertising conditions across consumer categories.

TAILWINDS

- Both **business and consumer confidence is trending upwards** in the last few months from the lowest point over the last 3 years, as expectations on market conditions improve.[1]
- **Total agency market ad spend is up 2.0%** to $537.3 million for H1 2026 on the back of stronger Digital (+4%), Outdoor (+7%) and Radio (+9%) sectors.[4]

1. ANZ Business Confidence and ANZ-Roy Morgan Consumer Confidence surveys.
2. Statistics NZ – June Quarter 2026.
3. Reserve Bank of New Zealand.
4. Standard Media Index | Comms Council (June 2026 report).

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Attracting audiences like no other, underpinning digital revenue streams.

NZME reaches 9 out of 10 Kiwis[2]

Audio

+8%
Radio revenue[1]

+16%
Digital audio revenue[1]

Radio audience
1,838,700[3]

Digital audience
1,028,500[4]

Publishing

+1%
Digital subscription revenue[1]

+1%
Core digital advertising revenue[1]

Print audience
1,231,000[5]

Digital audience
1,939,000[6]

OneRoof

+3%
Auckland digital listing revenue[1]

+13%
Rest of NZ digital listing revenue[1]

Print audience
320,000[5]

Digital audience
598,000[6]

Some audiences may be duplicated across platforms.

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. NZME Reach Study n=1,001 nationally representative June 2025 (unduplicated audience across NZME print, digital, radio & podcasts).
3. GfK Comm RAM, S1/26, Total NZ, Cume, M-S 12mn-12mn, AP10+ (unless otherwise stated).
4. NZ Triton Webcast Metrics Jan 26 - Jun 26, average monthly reach (NZ based listening).
5. Nielsen CMI Q2 25 – Q1 26 May 26 Fused AP15+ (Publishing Print = weekly print excluding Real Estate. OneRoof Print = Real Estate sections).
6. Nielsen Online Ratings June 2026 (desktop and domestic traffic only, does not include exclusive mobile app audience).

Operating EBITDA by division.

for the six months ended 30 June 2026[1]

$ million	H1 2026	H1 2025	% change
Audio	11.9	10.0	▲ +19%
Publishing	15.3	15.4	-
Digital publishing	6.3	5.7	▲ +11%
Print publishing	9.0	9.6	▼ -7%
OneRoof	1.8	1.6	▲ +9%
Corporate and other	(2.4)	(3.1)	▼ -21%
Operating EBITDA (incl. NZ IFRS16)[2]	**26.5**	**23.9**	▲ **+11%**

Operating EBITDA increased 11%, driven by strong contributions from Audio.

- **Audio** revenue growth of 8% was the primary driver for improved EBITDA.
- Improvement in **digital** publishing profitability has offset revenue declines in **print**.
- **OneRoof** digital revenues grew by 4%, well below expectations, however they were offset by a 15% decline in print revenue.
- Corporate and other improvements in costs contributed to the overall EBITDA result.

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

2026 half year financial results.

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Operating results[1].

for the six months ended 30 June 2026[2]

$ million	H1 2026	H1 2025		% change
Reader revenue	37.9	39.2	▼	-3%
Advertising revenue	118.6	116.3	▲	+2%
Other revenue	8.6	8.1	▲	+6%
Operating revenue	**165.1**	**163.5**	▲	**+1%**
Other income	1.9	2.1	▼	-10%
Operating revenue and other income	**167.0**	**165.7**	▲	**+1%**
Operating expenses	(140.5)	(141.8)	▼	-1%
Operating EBITDA[1]	**26.5**	**23.9**	▲	**+11%**
Depreciation and amortisation on owned assets	(8.7)	(9.5)	▼	-9%
Depreciation on leased assets	(5.9)	(6.2)	▼	-5%
Interest income	0.1	0.2	▼	-49%
Finance cost	(2.7)	(3.6)	▼	-24%
Operating NPBT	**9.4**	**4.9**	▲	**+93%**
Income tax expense	(2.8)	(1.5)	▲	+78%
Operating NPAT	**6.6**	**3.4**	▲	**+100%**
Operating earnings per share (cents)	3.5	1.8	▲	+98%
Statutory NPAT	**6.6**	**(0.4)**	▲	**+1,787%**

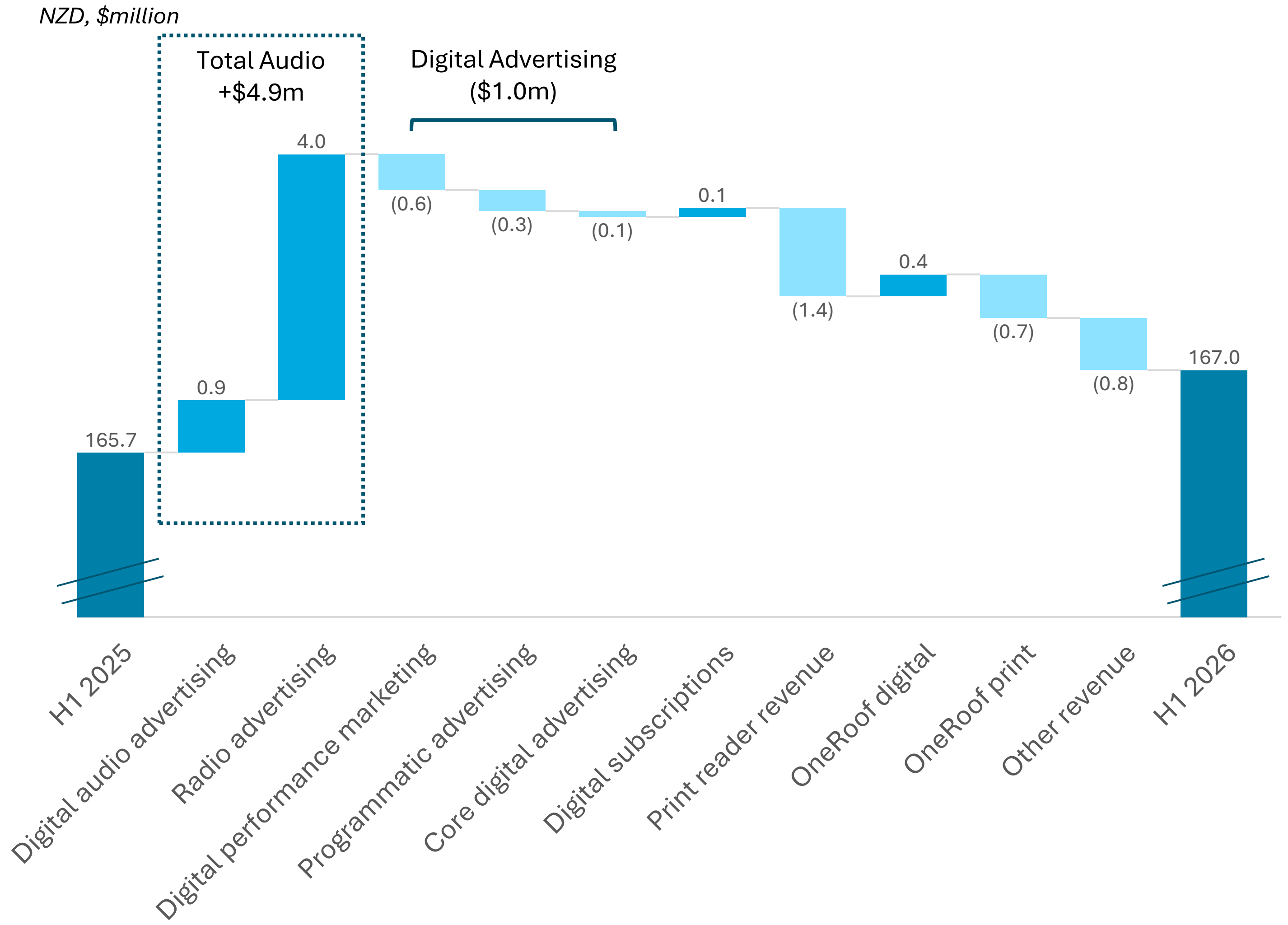
Improved operating performance through revenue growth and rationalisation of expenses.

- Advertising revenue growth of 2% in challenging economic conditions.
- Operating revenue grew by 1%, largely driven by a strong performance in Audio.
- Operating expenses reduced by 1% and contributed to strong EBITDA improvement.
- Operating NPAT of $6.6 million for the half year was an increase of $3.2 million on H1 2025, a positive improvement in challenging market conditions.
- In addition to improved operating results, Statutory NPAT recovery reflects lower non-recurring expenses incurred vs. the prior period.

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 2025 and 2026 financial years. Please refer to pages 42-43 of this results presentation for a detailed reconciliation.
2. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).

Operating revenue[1] movements.

for the six months ended 30 June 2026[2]



Operating revenue growth has been driven by Audio which has offset declines across other areas.

- Audio advertising revenue grew 8%, continuing on the gains seen in the second half of 2025.
- Publishing digital advertising down 4% as decreased digital performance marketing revenue resulted from a deliberate reduction in usage of low-margin third-party channels.
- Total reader revenue declined 3%, with reduced print subscriber revenue outpacing a 1% increase in digital subscriber revenue. Print subscriber volumes reduced by 9%, offset with 5% yield gains.
- OneRoof revenue growth has slowed with digital revenues constrained by the Auckland market and overall print revenues declining.

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2. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).

Expenses.

for the six months ended 30 June 2026[1]

$ million	H1 2026	H1 2025	% change
People	70.5	70.8	▼ -0%
Print and distribution	22.8	23.8	▼ -4%
Selling and marketing	20.7	20.0	▲ +3%
Content	10.2	10.0	▲ +2%
Property	3.8	4.0	▼ -5%
Third party fulfilment	1.0	1.7	▼ -37%
Technology and communications	5.8	5.7	▲ +2%
Other expenses	5.6	5.7	▼ -2%
Total operating expenses[2]	**140.5**	**141.8**	▼ **-1%**
Total non-recurring expenses	**0.0**	**5.2**	▼ **-100%**

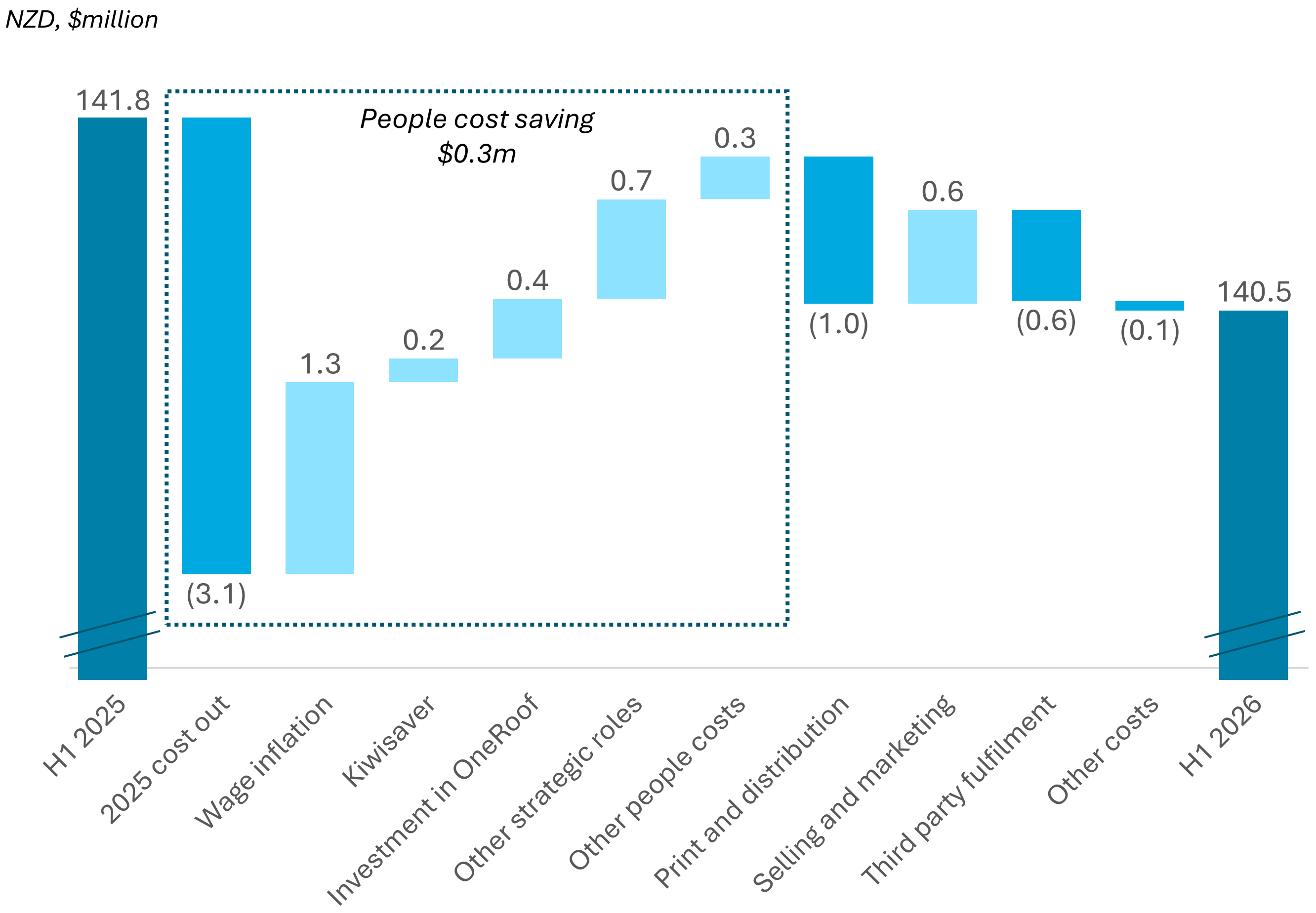
Total operating expenses reduced by $1.3 million as targeted savings have been offset by inflationary pressures and reinvestment in strategic roles.

- Lower people expenses from the savings initiatives implemented last year have been impacted by wage inflation, KiwiSaver changes and planned reinvestment into selected strategic roles.
- Print and distribution expenses improved by 4% due to decreases in overall print volumes.
- Reduced third party fulfilment expenses reflect the decrease in digital performance marketing revenue.
- Non-recurring expenses in H1 2025 include restructuring costs incurred as part of the $12 million of annualised savings initiatives.

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. 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 2025 and 2026 financial years. Please refer to pages 42-43 of this results presentation for a detailed reconciliation.

Operating expenses movements.

for the six months ended 30 June 2026



Key movements in operating expenses[1] highlight the reinvestment in people costs and savings across the business to deliver a $1.3m improvement.

- Final quarter of 2025 cost out savings have offset impacts of wage inflation and KiwiSaver, and allowed investment in the OneRoof engineering team, Herald NOW and new Christchurch positions.
- Print savings of $1.1m driven by reduced volume which has more than offset ongoing distribution costs impacted by fuel cost increases ($0.1m).
- Selling and marketing costs largely reflect an increase in the proportion of agency sales and the respective commission paid.

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Balance sheet.

as at 30 June 2026[1]

$ million	30 June 2026	30 June 2025
Trade and other receivables	38.7	40.9
Inventories	3.2	2.8
Trade and other payables	(41.0)	(44.9)
Current tax (payable) /receivable	(2.2)	3.6
Net working capital excluding cash	**(1.4)**	**2.4**
Property, plant and equipment, intangibles and other non-current assets	124.1	133.4
Right-of-use assets (NZ IFRS16)	45.4	52.2
Lease liabilities (NZ IFRS16)	(66.6)	(76.4)
Finance lease receivable (NZ IFRS16)	2.4	3.3
Net bank debt	(19.4)	(33.3)
Deferred tax	8.8	8.2
Net assets	**93.3**	**89.8**
Leverage ratio[2]	0.4	0.9

Net debt reduced by $13.9m.

- Net working capital excluding cash is $3.8 million lower than June 2025 primarily due to a tax payable position that was a tax receivable last year, as well as lower trade receivables.
- Net debt reduced to $19.4 million, with improved operating earnings, lower capital expenditure and interest costs, and the absence of non-recurring cash outflows incurred in the prior period.

1. All comparatives are measured against the balance as at 30 June 2025 (H1 2025).
2. Net debt / 12-month operating EBITDA (pre NZ IFRS 16). EBITDA is a non-GAAP measure and excludes non-recurring expenses.

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Cash flows.

for the six months ended 30 June 2026

$ million	H1 2026	H1 2025
Operating EBITDA[1]	**26.5**	**23.9**
Interest paid on bank facilities	(0.7)	(1.1)
Interest received on leases	0.1	0.1
Interest paid on leases	(1.9)	(2.2)
Non-recurring expenses	(0.0)	(5.2)
Tax paid	(2.5)	(1.3)
Working capital movement (excluding tax)	(2.9)	0.5
Other (non-cash)	0.7	0.3
Cash flow from operations	**19.3**	**15.0**
Capital expenditure	(4.7)	(5.6)
Lease principal repayment	(7.3)	(7.1)
Free cash flow	**7.3**	**2.2**
Receipt from JV wind up	0.1	-
Dividends paid	(11.3)	(11.3)
Cash movement in net debt	**(3.9)**	**(9.0)**
Other movements	(0.0)	(0.2)
Movement in net debt	**(3.9)**	**(9.2)**

Free cash flow of $7.3m reflects the operating performance, improving by $5.1m.

- Cash flow from operations of $19.3 million was $4.3 million higher than H1 2025.
- The higher tax paid in 2026 is primarily due to higher provisional tax payments.
- The working capital movement saw an improvement in debtor days, plus a reduction in payables due to timing and fewer one-off expenses incurred in 2025.
- Capital expenditure was lower in H1 2026. Full year BAU capital expenditure is expected to be between $10-$12 million.
- Final dividend of 6cps was paid in March, consistent with the prior year.

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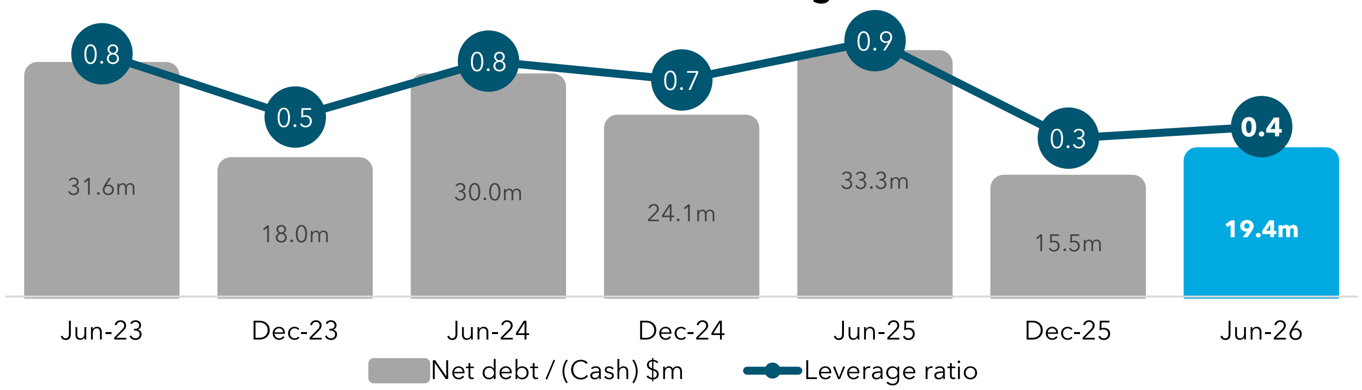
Capital management and dividend.

for the six months ended 30 June 2026

	30 June 2026	30 June 2025
12-months operating EBITDA (pre NZ IFRS 16) [1] ($ million)	46.1	38.3
12-months interest expense ($ million)	1.8	2.6
Net interest cover[2] *(Operating EBITDA (pre NZ IFRS 16) / interest expense)*	26.1x	15.0x
Net debt ($ million)	19.4	33.3
Leverage ratio *(Net debt / 12-month operating EBITDA (pre NZ IFRS 16)[1])*	0.4	0.9

Net debt and leverage



Net debt finished at $19.4 million, which was $13.9 million lower than June 2025.

- Leverage ratio of 0.4 is below the target range of 0.5 to 1.0 times EBITDA (pre NZ IFRS 16) [1].
- Fully imputed interim dividend of 3 cents per share ($5.6 million) has been declared and is payable on 23 September 2026.
- This interim dividend is consistent with NZME's Dividend Policy, as per below.

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)[1].

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

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2. Net interest cover is calculated on 12 month operating EBITDA (pre-NZ IFRS 16) adjusted to include extraordinary and abnormal items in excess of $5.0m for a financial year, divided by 12-month interest expense (excluding NZ IFRS 16 interest expense).

Divisional performance.

Audio.

Number one in audio.

Audio key highlights.

15 months continuous YoY revenue growth over the last 15 months[1]

Audio continues to demonstrate strong momentum, with H1 2026 revenue up 8% on H1 2025, highlighting the strength and consistency of performance.

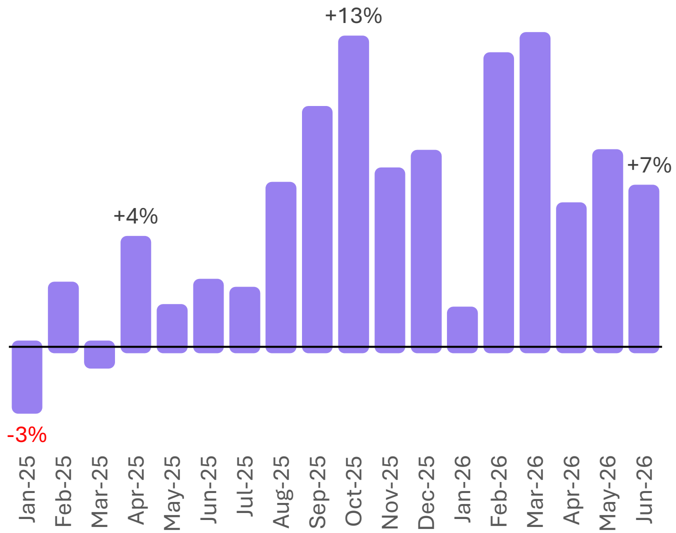
+3pts growth in agency share of audio revenue YoY[1]

Larger agency customers are growing ahead of the market, lifting their share of audio revenue to 51% (+15% YoY), whereas non-agency customers have grown 2% YoY.

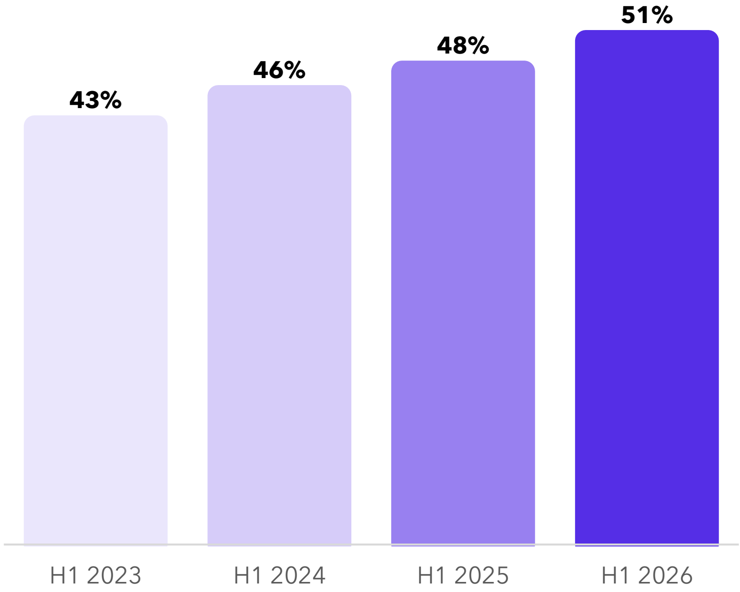
+16% YoY increase in digital audio revenue[1]

Digital radio total listening hours has grown by 8% YoY and podcast downloads have increased by 4% over the same period leading to digital audio representing 10% of audio revenue[3].

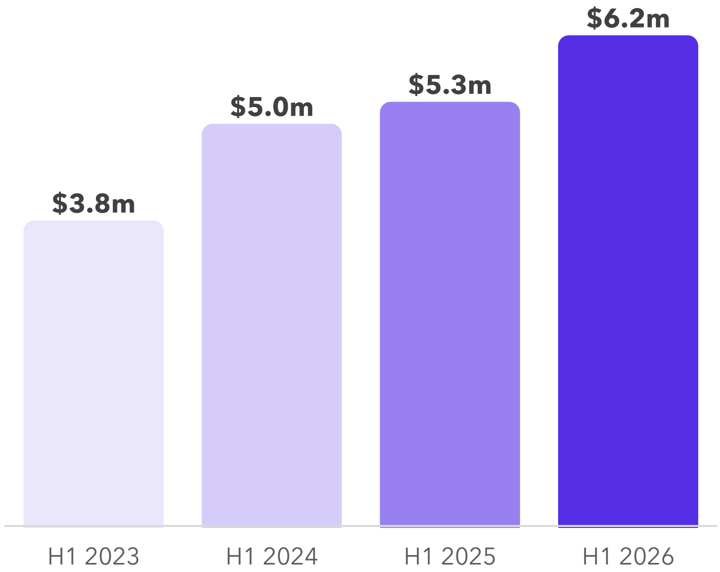
Monthly revenue growth YoY[1]



Agency share of Audio revenue[2]



H1 Digital audio revenue[1]



1. NZME analysis.
2. NZME analysis based on customers managed via agency channels – H1 FY23-26 only.
3. NZ Triton Webcast Metrics Jul 25 - Jun 26, average monthly (NZ based listening).

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Audio financial results.

for the six months ended 30 June 2026[1]

$ million	H1 2026	H1 2025	% change
Digital audio advertising	6.2	5.3	▲ +16%
Radio advertising	55.0	51.0	▲ +8%
Other	0.6	0.8	▼ -22%
Operating revenue	**61.8**	**57.1**	▲ **+8%**
People	(29.4)	(28.1)	▲ +5%
Selling and marketing	(10.1)	(8.7)	▲ +16%
Content	(4.0)	(4.1)	▼ -2%
Other expenses	(6.3)	(6.2)	▲ +1%
Operating expenses	**(49.9)**	**(47.1)**	▲ **+6%**
Operating EBITDA (incl. NZ IFRS16)[2]	**11.9**	**10.0**	▲ **+19%**
NZ IFRS16 adjustment	(4.5)	(4.4)	▲ +2%
Operating EBITDA (pre NZ IFRS16)[2]	**7.4**	**5.7**	▲ **+31%**
Operating EBITDA[2] margin (pre NZ IFRS16)	12%	10%	▲ +2 ppt

Audio profitability up 19% driven by strong revenue growth.

- Operating revenue increased 8%, reflecting continued strength in the audio advertising market, with growth in both radio advertising and digital audio revenue.
- People expenses increased year on year, driven by wage inflation, KiwiSaver changes and a higher proportion of commercial people costs supporting revenue growth.
- Selling and marketing expenses increased 16%, reflecting higher agency commissions as agency-sourced revenue remained strong, together with targeted marketing investment in key stations.
- Despite higher operating costs, revenue growth more than offset expense increases, delivering an operating EBITDA of $11.9 million, up $1.9 million year on year.

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Number one in Audio.

H1 achievements.

Revenue growing faster than the market
Audio revenue grew 8% YoY in H1, ahead of the market[1], with 15 consecutive months of year-on-year growth.

Long-term commitment to iHeartRadio
Committed to iHeartRadio with a 10-year contract extension, underpinning our digital audio strategy.

The Hits at a record audience
More than 460,000 listeners nationwide – the highest audience number since launch in 2014.[2]

Coast reformat delivering results
Formatting changes through the half have continued to see Coast as the #1 music station on iHeartRadio with 5.9m TLH.[3]

Investment in Canterbury underway
Supported by Christchurch-specific content, marketing and activation activity across the region.

iHeartCountry scaling nationwide
Growth continues with 21 frequencies providing nationwide coverage, and commercials introduced in May after 12 months commercial free.

Looking forward.

Audience share momentum
Sustained, always-on marketing behind priority growth brands The Hits and Coast to compete more strongly against our rivals.

Investment in Canterbury
Local content, promotions and marketing for ZM and The Hits to drive audience and revenue growth in Christchurch over time.

Continued revenue share growth
Momentum to continue, reflecting both audience and yield improvements.

Digital audio a key focus
Ensuring iHeartRadio is a default in every media plan, accelerating digital revenue growth.

2026 General Election opportunity
Newstalk ZB and iHeartRadio podcasts will lead election coverage, lifting news engagement in the second half.

AM/FM radio spectrum renewals
Renewals for 2031 are underway.

1. RBA Monthly Radio Market Report last 6 months to June 2026.
2. Gfk Comm RAM S1/26, Total NZ, Cume, M-S 12mn-12mn (unless otherwise stated).
3. NZ Triton Webcast Metrics Jan-Jun 2026.

Publishing.

New Zealand's leading news destination.

Publishing key highlights.

>108m Total NZ Herald app launches in H1 2026[1]

The NZ Herald app has 9% more launches in the first half of 2026 than its nearest competitor[1]. App engagement time now at 57% across all users with more time spent in app than web[2]. The new app is expected to drive further engagement and accelerate digital performance.

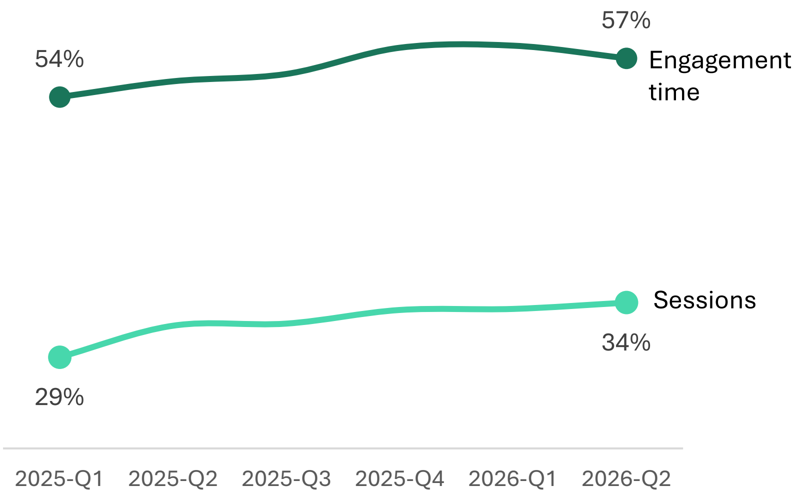
+132% Lift in total video views across all platforms YoY[3]

Ryan Bridge TODAY and Herald NOW have added a significant volume of content that can be shared across multiple platforms. The new video module on the NZHerald.co.nz homepage and the Watch section of the app have seen strong contribution to incremental views.

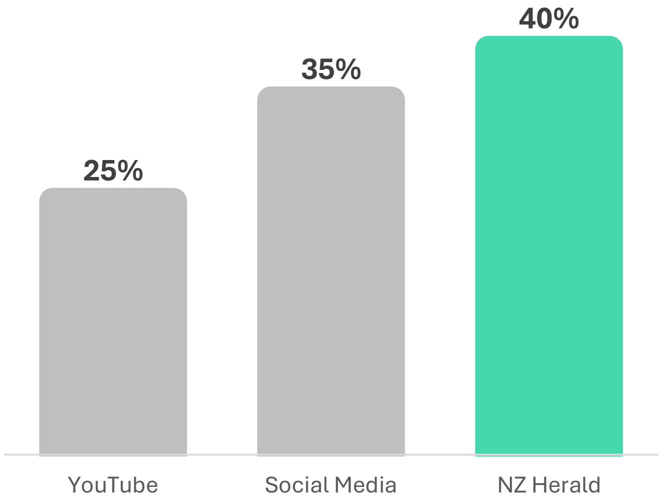
+6% Lift in total subscriptions to 250k[4]

More New Zealanders are embracing digital news with subscriptions for NZ Herald up 5% and BusinessDesk up 18%. Average yield has fallen 12% as bundling increases. Now over 70% of subscribers are digital-only, up 13% to 176k.

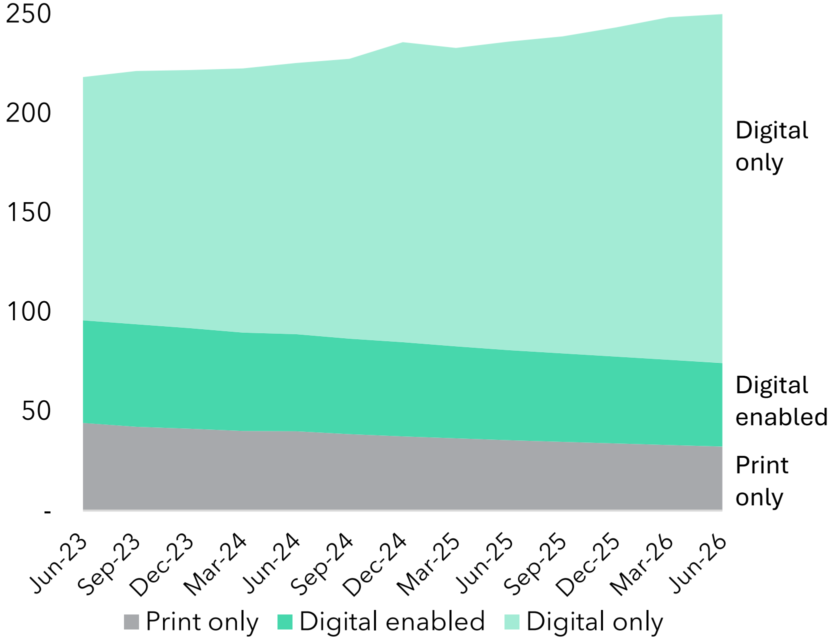
NZ Herald app
(% of total NZ Herald interactions across both app and web)[2]



Total video views by platform (H1 2026)[3]



Total subscriptions (000s)[4]



1. Nielsen Digital Content Ratings (DCR) NZ market - Jan 2025–Jun 2026.
2. Google Analytics (GA4) - Jan 2025–Jun 2026.
3. NZME analysis – Brightcove, YouTube & Social Media platforms (Facebook, Instagram & TikTok) (Jan–Jun 2026).
4. NZME analysis.

Publishing financial results.

for the six months ended 30 June 2026[1]

$ million	H1 2026	H1 2025	% change
Digital subscriptions	11.7	11.5	▲ +1%
Print subscriptions	20.8	21.7	▼ -4%
Retail outlet sales	5.4	6.0	▼ -10%
Total reader revenue	**37.9**	**39.2**	▼ **-3%**
Digital advertising	22.6	23.6	▼ -4%
Print advertising	20.9	22.0	▼ -5%
Total advertising revenue	**43.5**	**45.6**	▼ **-5%**
Other	9.1	8.7	▲ +5%
Operating revenue	**90.5**	**93.5**	▼ **-3%**
People	(34.7)	(36.2)	▼ -4%
Print and distribution	(20.4)	(21.0)	▼ -3%
Selling and marketing	(7.3)	(7.6)	▼ -4%
Content	(5.0)	(5.0)	▲ +1%
Third party fulfilment	(1.0)	(1.6)	▼ -36%
Other expenses	(6.6)	(6.6)	▲ +0%
Operating expenses	**(75.1)**	**(78.1)**	▼ **-4%**
Operating EBITDA (incl. NZ IFRS16)[2]	**15.3**	**15.4**	▼ **-0%**
NZ IFRS16 adjustment	(3.8)	(4.0)	▼ -4%
Operating EBITDA (pre NZ IFRS16)[2]	**11.5**	**11.4**	▲ **+1%**
Operating EBITDA[2] margin (pre NZ IFRS16)	13%	12%	▲ +1 ppt

Stable profitability with tight cost control despite inflationary pressures and reduced focus on low yielding digital revenues.

- Reader revenue decreased by 3% with slower digital subscription growth of 1% offset by continued print subscriber and retail outlet declines.
- Lower digital advertising revenue was driven largely by a reduction in digital performance marketing revenue through low-margin third-party channels. Core digital advertising was stable year-on-year.
- Print advertising revenue decline of 5% was better than historical trends of an average of 7% to 8%.

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Publishing financial results – digital and print.

for the six months ended 30 June 2026[1]

$ million	Digital Publishing			Print Publishing		
	H1 2026	**H1 2025**	***% change***	**H1 2026**	**H1 2025**	***% change***
Subscription revenue	11.7	11.5	▲ +1%	20.8	21.7	▼ -4%
Retail outlet sales	-	-	- -	5.4	6.0	▼ -10%
Advertising revenue	22.6	23.6	▼ -4%	20.9	22.0	▼ -5%
Other	4.3	3.9	▲ +9%	4.8	4.8	▲ +1%
Operating revenue	**38.6**	**39.1**	▼ **-1%**	**51.9**	**54.4**	▼ **-5%**
People	(18.9)	(19.4)	▼ -3%	(15.9)	(16.8)	▼ -6%
Print and distribution	-	-	- -	(20.4)	(21.0)	▼ -3%
Selling and marketing	(4.8)	(5.1)	▼ -5%	(2.5)	(2.6)	▼ -1%
Content	(4.3)	(4.2)	▲ +0%	(0.8)	(0.7)	▲ +6%
Third party fulfilment	(1.0)	(1.6)	▼ -36%	-	-	- -
Other expenses	(3.3)	(3.0)	▲ +9%	(3.4)	(3.6)	▼ -7%
Operating expenses	**(32.2)**	**(33.4)**	▼ **-3%**	**(42.9)**	**(44.8)**	▼ **-4%**
Operating EBITDA (incl. NZ IFRS16)[2]	**6.3**	**5.7**	▲ **+11%**	**9.0**	**9.6**	▼ **-7%**
NZ IFRS16 adjustment	(1.2)	(1.3)	▼ -7%	(2.6)	(2.7)	▼ -3%
Operating EBITDA (pre NZ IFRS16)[2]	**5.1**	**4.4**	▲ **+16%**	**6.4**	**7.0**	▼ **-8%**
Operating EBITDA[2] margin (pre NZ IFRS16)	13%	11%	▲ +2ppt	12%	13%	▼ -1ppt

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

New NZ Herald App Launch.

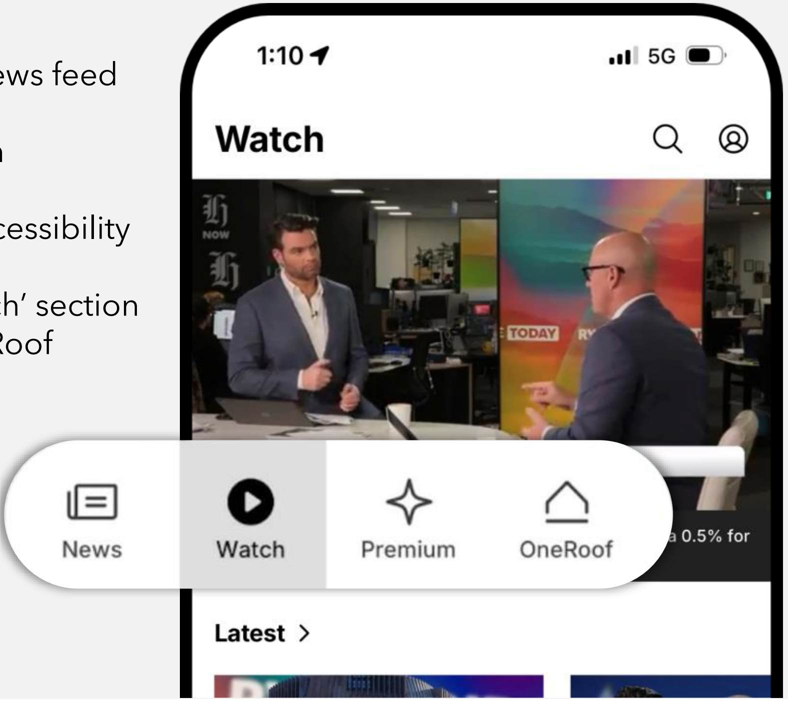
The new NZ Herald App offers a smarter, faster, more personal way to stay informed with the news worth knowing.

The latest version of the NZ Herald app was released at the end of June and was built from the ground up by our talented in-house digital team. It's a completely new ecosystem – new architecture, new features and a new user experience.

Key features:

- Customisable news feed with 'My Herald'
- Dynamic bottom navigation bar
- Best practice accessibility
- Offline reading
- Dedicated 'Watch' section
- Integrated OneRoof property portal

Coming soon:
New Weather and Listen sections



H1 2026
App performance

The New Zealand Herald
Headlines
My Herald

108.6m	**Total app launches**, 9% higher than nearest competitor[1]
580k	**Distinct app users** who have engaged with app[2]
>6x more time	**App users spend more time per day than web,** overall engaged time per app user has increased 8% YoY[2]
5x more pages	**App users read** an average of 5 times more pages than web users[2]

News Watch Premium OneRoof Menu

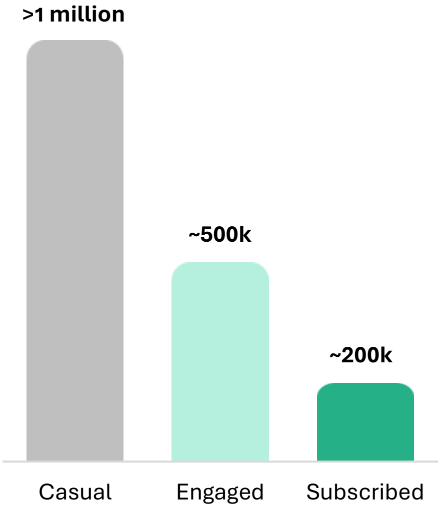
1. Nielsen DCR Jan-Jun 2026 app launches.
2. Google Analytics Jan-Jun 2026.

Subscriptions.

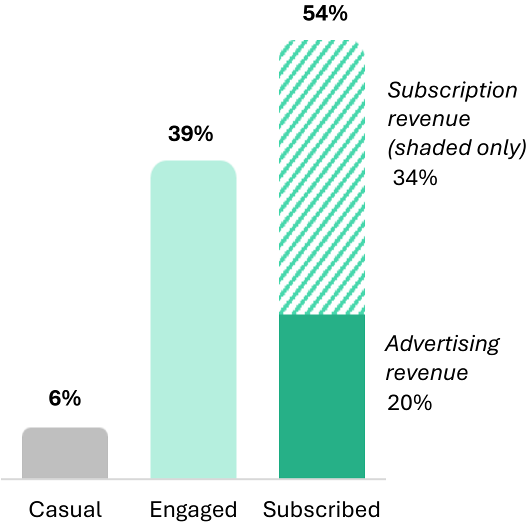
Print subscription revenue has fallen 4% YoY despite a 9% volume decline over H1 2026, whilst disciplined pricing has continued to lift per-copy yield by 5%. Digital subscriptions are the key focus to embed ongoing recurring revenues.

Subscribers are our most valuable audience – delivering 54% of the digital revenue. Whilst subscribed users are the smallest cohort of our audience, their contribution far outweighs their size. Only 34% of all digital revenues is from subscriptions with the balance from advertising across all user types. The focus on growing subscribers is a key step to driving engagement and leveraging first party data to maximise advertising revenue alongside subscriptions.

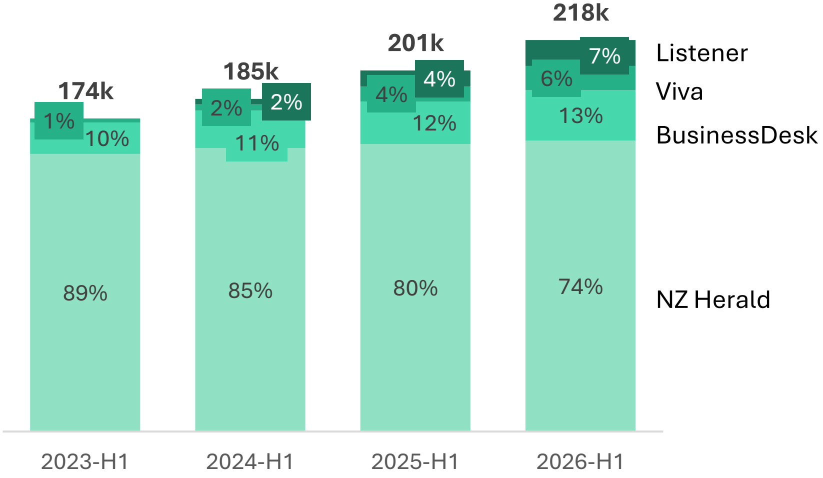
Average monthly digital users[1]



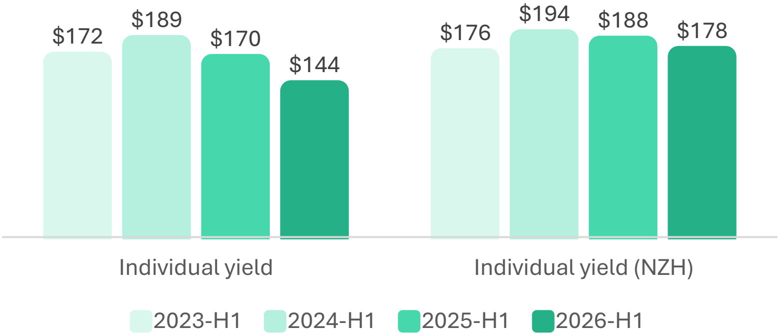
Attribution of digital revenue by user[1]



Digital subscriptions[2]



Digital yield[3]



NZ Herald has still seen ongoing growth of +5% YoY and BusinessDesk growth of +18% YoY.

Strong contributors to the increase of digital subscriptions over the last few years have been the Listener (+58% vs June 2025) and Viva Premium (+61% vs June 2025) platforms.

Much of the growth has been from bundling subscriptions together for individual users which reduces the average yield, but sees strong engagement across multiple platforms.

1. NZME analysis.
2. Subscription numbers as at the end of June in each respective year and includes Digital enabled subscriptions.
3. Digital yield reflects subscription revenue only.

Publishing - New Zealand's leading news destination.

H1 achievements.

Holding profit, shifting the mix
We continue to manage print for cash while scaling digital. Print revenue decline slowed to 5% YoY (vs. 7-8% historically), subscription churn hit a four-year low, and network optimisation delivered significant savings despite fuel increases.

Growing appetite for our video content
Ryan Bridge TODAY and Herald NOW drove more than 792,000 hours of engagement, with more than 6 million views of Herald NOW since the start of 2026[1].

Pricing for value, not just volume
Personalised pricing with Mather Economics grows ARPU, with a new yield pathway live from August.

BusinessDesk momentum
Reader revenue up 9% YoY and overall subscriptions have grown 18% year on year[2].

Award-winning newsrooms
8 wins at the NZ Media Awards, including Rotorua Daily Post as Newspaper of the Year and Regional Newspaper of the Year, and NZ Herald as Metropolitan Newspaper of the Year.

Looking forward.

Print plant investment
We have committed to newsprint, acquiring a smaller and more efficient print plant for a right-sized Auckland site to deliver better efficiency and material annual savings.

Personalised paywall to lift conversion
A personalised paywall, launching on nzherald.co.nz in H2, intending to deliver uplifts in both web and app conversions.

BusinessDesk investment for growth
New website and app launching Q3, plus new content launching for weekend readership, The Life.

Video expansion onto free-to-air TV
Ryan Bridge TODAY and Herald NOW expanded onto channel Three on the 4th August, which has taken our newsrooms into linear TV for the first time and will grow audiences well beyond our own platforms.

2026 NZ Election coverage
NZ Herald will deliver comprehensive political coverage and events like the Leaders' Debates and Mood of the Boardroom, while Herald NOW and Ryan Bridge TODAY drive live political programming and video engagement.

1. NZME analysis - Brightcove, YouTube & Social Media platforms (Facebook, Instagram & TikTok) (Jan–Jun 2026).
2. NZME analysis - subscription numbers as at the end of June in each respective year.

OneRoof.

Your essential property platform.

OneRoof key highlights.

Reset of leadership team and technology stack to deliver renewed growth.

60k New listings across New Zealand in H1 2026[1]

New market listings up 3% YoY, returning new listings to historical levels. Days to sell however remains longer than historical averages.

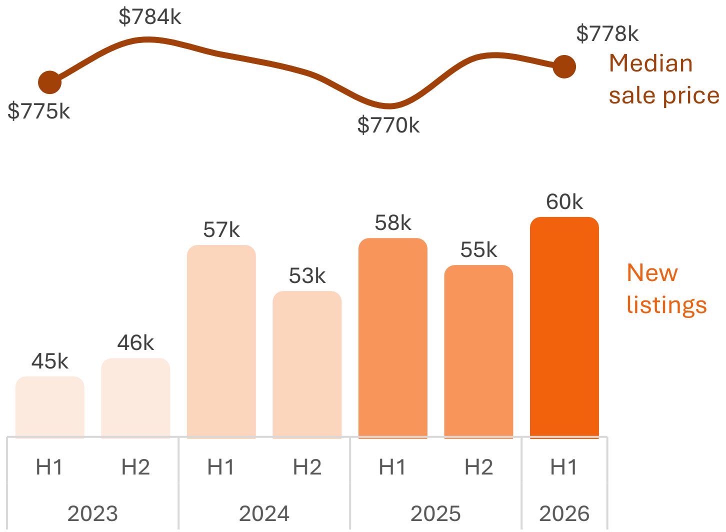
+3% Growth in OneRoof Auckland residential listings revenue YoY[2]

In Auckland, stock has returned as REINZ listings are up +7%, but properties are taking longer to sell and median sale price is flat. This is keeping vendors cautious on their marketing investment.

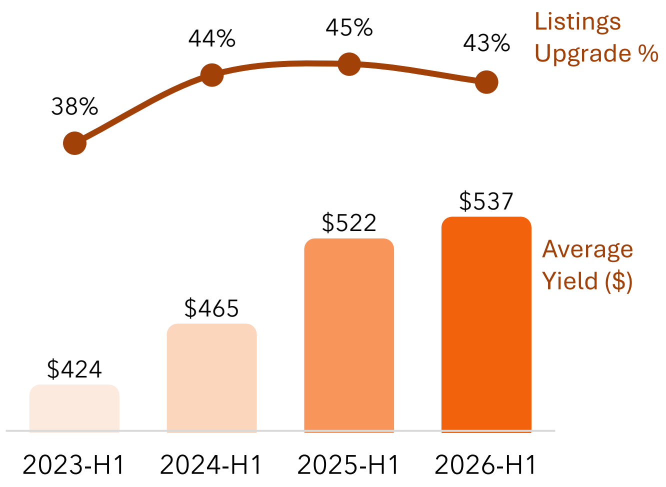
+13% Growth in OneRoof Rest of NZ residential listings revenue YoY[2]

Upgrade rates (+140bps) and average yield (+8%) have both lifted, taking Rest of NZ to 36% of total OneRoof residential listings revenue.

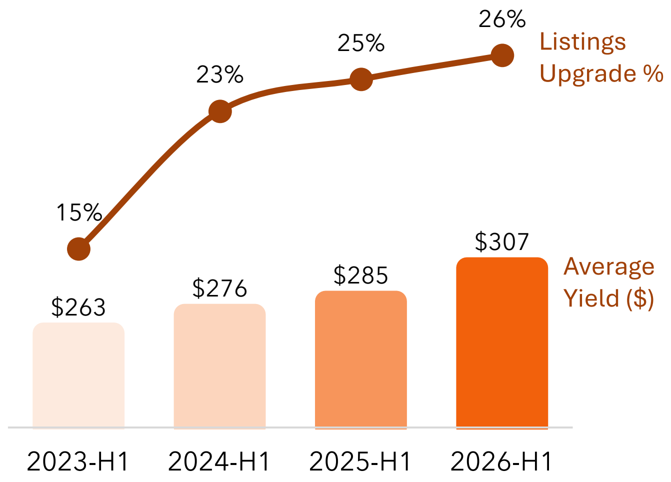
New market listings and median sale prices



OneRoof residential listings Auckland[2]



OneRoof residential listings Rest of NZ[2]



1. Real Estate Institute of New Zealand (REINZ) market listings (Jan 2023 - Jun 2026).
2. NZME analysis.

OneRoof financial results.

for the six months ended 30 June 2026[1]

$ million	H1 2026	H1 2025	% change
Digital	9.9	9.5	▲ +4%
Print	4.1	4.8	▼ -15%
Other	0.2	0.2	▲ +8%
Operating revenue	**14.1**	**14.5**	▼ **-2%**
People	(4.7)	(4.5)	▲ +5%
Print and distribution	(2.5)	(2.8)	▼ -12%
Selling and marketing	(3.2)	(3.7)	▼ -13%
Content	(1.0)	(0.9)	▲ +19%
Other expenses	(0.9)	(1.0)	▼ -5%
Operating expenses	**(12.4)**	**(12.9)**	▼ **-4%**
Operating EBITDA (incl. NZ IFRS16)[2]	**1.8**	**1.6**	▲ **+9%**
NZ IFRS16 adjustment	(0.5)	(0.5)	▼ -1%
Operating EBITDA (pre NZ IFRS16)[2]	**1.3**	**1.1**	▲ **+14%**
Operating EBITDA[2] margin (pre NZ IFRS16)	9%	8%	▲ +1 ppt

Despite significant leadership change, digital revenues and EBITDA delivered growth.

- Digital advertising revenue increased $0.4 million (+4%), but did not fully recover the $0.7 million (-15%) decline in print advertising.
- Auckland revenue was soft, as weaker conversion was cushioned by improvements in listings volume and yield.
- Regional performance was strong, with growth in conversion and yield outweighing lower levels of new listings.
- People costs increased $0.2 million reflecting continued investment in leadership, sales, CRM, engineering, product, and design capability.
- Print and distribution costs reduced $0.3 million, broadly in line with lower print activity.
- Selling and marketing costs reduced $0.5 million, a deliberate choice as we focused our efforts on improving the quality of our technology and content.

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

New OneRoof App Launch.

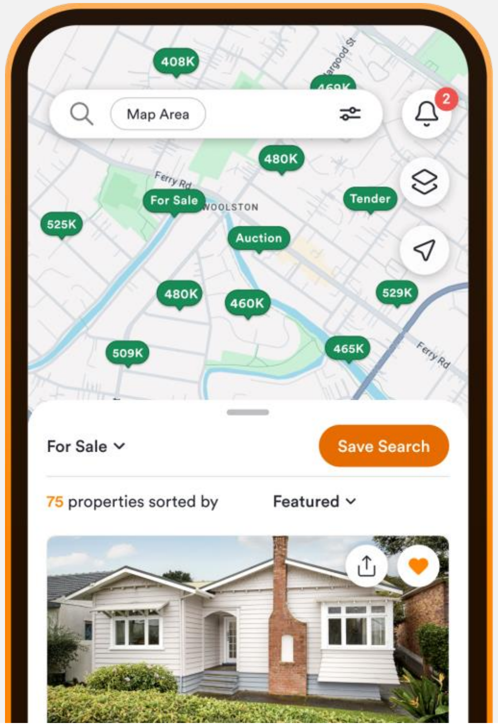
The OneRoof app makes it easy to navigate all things property, in one place.

The OneRoof app had a standout first half, with sustained month-on-month audience growth and engagement holding firm as the audience scaled – supported by the latest major app release earlier this year.

Features recently launched that give new users a reason to return in their first 30 days:

- New app with refreshed design
- More estimate visibility
- More filters for easier search
- More detailed data on every listing

Looking ahead:
Continuing to sharpen the app experience and core conversion pathways - search, saves and property tracking to deepen engagement and drive more value for our audiences.



H1 2026
App performance

Map Area

+54% — **Growth in monthly app users**, increasing in every month across H1 2026[1]

+53% — **Daily active users growth,** with daily engagement rates holding steady[1]

+24% — Lift in the number of users **viewing property listings each day**[1]

7 in 10 — **Monthly users returned the following month,** sustained throughout the half despite the rapid audience growth[1]

Search For You Saved News My OneRoof

1. Google Analytics, January–June 2026. Growth rates compare monthly averages.

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OneRoof - Your essential property platform.

H1 achievements.

Rebuilding the team
The team has been rebuilt across leadership and technology, strengthening strategic direction and product capability.

Building the new OneRoof app
The new app launched in March, with app monthly active users up 54% since January[1]. Plus we have moved technology development in-house to drive fast development of our tech stack.

Regions leading, Auckland slower to recover
Rest of NZ revenue grew 13% YoY, driven by upgrade rates up 140 basis points and yield up 8%, taking it to 36% of listings revenue. Auckland grew 3%, with upgrades easing to 43% and properties take longer to sell[2].

Earnings quality improving faster than revenue
Operating EBITDA grew despite revenue declining 2% YoY, as digital advertising grew $0.4m and cost discipline delivered $0.7m of savings. Digital is now 71% of revenue.

Looking forward.

Experienced leadership
Strong new leadership roles in place across Executive, Sales, Product and Technology.

Market recovery still ahead
Opportunity for growth when vendor confidence and days-to-sell normalise, particularly in Auckland.

Headroom in upgrade penetration
Upgrade conversion is 33% nationally - 43% in Auckland and 26% across the Rest of NZ - against near-term ambitions of 60% and 40%[3].

Pricing and product mix opportunity
Average revenue per upgrade grew 4% YoY to $423, with further opportunity from premium product adoption, packaging and pricing discipline to better capture the value delivered to agents and vendors.

Continued mix shift and investment
Investment is prioritised behind product and app, supporting margin improvement over time given a substantially fixed cost base.

1. OneRoof GA4 app analytics, monthly active users (30-day), OneRoof app only (iOS + Android).
2. REINZ data (Jan 2023 - Jun 2026).
3. NZME analysis.

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Corporate and other.

Corporate and other financial results.

for the six months ended 30 June 2026[1]

$ million	H1 2026	H1 2025	% change
Operating revenue	**0.6**	**0.6**	▲ **+2%**
People	(1.6)	(2.0)	▼ -18%
Other expenses	(1.4)	(1.6)	▼ -17%
Operating expenses	**(3.0)**	**(3.7)**	▼ **-18%**
Operating EBITDA (incl. NZ IFRS16)[2]	**(2.4)**	**(3.1)**	▼ **-21%**
NZ IFRS16 adjustment	(0.0)	(0.0)	▼ -9%
Operating EBITDA (pre NZ IFRS16)[2]	**(2.5)**	**(3.1)**	▼ **-21%**

Corporate and other costs are lower year on year by 18%.

- Corporate and other includes the unallocated costs associated with Group management and governance, together with the company's events business.
- The events business ran 3 successful events in the first half (same number of events as 2025). This year the events were Women's Expos across Palmerston North, Hawkes Bay and Wellington.
- Other expenses included $300k of savings across insurance, professional fees, travel and entertainment.

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Summary of results.

for the six months ended 30 June 2026[1]

$ million	H1 2026	H1 2025	% change
Audio	11.9	10.0	▲ +19%
Digital publishing	6.3	5.7	▲ +11%
Print publishing	9.0	9.6	▼ -7%
OneRoof	1.8	1.6	▲ +9%
Corporate and other	(2.4)	(3.1)	▼ -21%
Operating EBITDA (incl. NZ IFRS16)[2]	**26.5**	**23.9**	▲ **+11%**
Exceptional and other items (incl. reclass of items)	0.1	(5.2)	▲ +102%
EBITDA (incl. NZ IFRS16)	**26.7**	**18.7**	▲ **+41%**
Depreciation and amortisation	(14.5)	(15.7)	▼ -7%
EBIT (incl. NZ IFRS16)	**12.1**	**3.0**	▲ **+274%**
Interest expense	(2.7)	(3.3)	▼ -24%
Share of loss of JV's	(0.0)	-	-
Net profit / (loss) before tax	**9.4**	**(0.3)**	▲ **+2,994%**
Income tax expense	(2.8)	(0.1)	▲ +3,970%
Net profit / (loss) after tax	**6.6**	**(0.4)**	▲ **+1,787%**

Improved performance delivers Operating EBITDA growth of 11%.

- **Audio** - Operating EBITDA of $11.9 million (+19%), driven by 8% revenue growth, with radio advertising up 8% and digital audio revenue up 16%.
- **Digital publishing** - Operating EBITDA of $6.3 million (+11%), with subscription growth and disciplined cost management offsetting a 4% decline in digital advertising revenue.
- **Print publishing** - Operating EBITDA of $9.0 million (-7%), with a 5% revenue decline partly offset by $1.1 million of print savings and lower people costs.
- **OneRoof** - Operating EBITDA of $1.8 million (+9%), as 4% digital revenue growth and cost savings more than offset a 15% decline in print revenue.
- **Corporate and other** - Costs improved by $0.7 million, reflecting an 18% reduction in operating expenses across people and other costs.

NPAT improved from a $0.4 million loss in H1 2025 to a $6.6 million profit, also supported by lower depreciation and interest costs.

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Cost out.

Cost discipline remains a key focus. Ongoing efficiency gains, combined with targeted investments that lower our cost base, enables NZME to build resilience and create capacity to invest for the future.

Print plant investment.

Print efficiencies to be delivered by the purchase of a print press that will provide us with a right-sized plant and better operational efficiencies into the future.

Total investment: Up to $15m, expected spend of ~$7m in 2026, ~$8m in 2027

Payback: 3 years upon becoming operational[1]

Timelines:

- *2026* Purchase print press, identify new building
- *2027* New plant operational – old plant decommissioned
- *2028* Savings ~$3-5m[1]
- *2029* Savings ~$7m[1]
- *2030* Investment breakeven reached with ongoing annual savings of ~$7m[1]

Efficiency initiatives.

Structurally lower our cost base and lift productivity – automating manual workflows, utilising AI to deliver the next wave of efficiency.

Benefits:

- Annualised savings of $4m, delivered in Q4 2026, with full benefit realised in 2027[2].
- A further $3m of annualised savings to be delivered in H1 2027, with full benefit realised in 2028[2].
- Further opportunities expected to support revenue growth.

Timelines:

- *2026* Delivery of key operational changes, agentic capability, training and adoption.
- *2027* Shift focus to incremental revenue and innovation opportunities.
- *2028* Full annualised benefits realised.

Central Auckland lease.

Negotiations have concluded on our Central Auckland lease on materially improved terms that lower our fixed cost base, pending final approval from all parties by the end of 2026.

Benefit: Reduced square meterage rates[3]
Expiry: Term extension beyond 2030 end date
Optionality: Exit earlier than expiry and/or reduce space at points during term

Timelines:

- Negotiations complete and Heads of Terms agreed, backdated to November 2025.
- The impact of the changes to the Central Auckland lease have not been included in the H1 2026 Interim Financial statements given final landlord shareholder approval is yet to take place.
- Medium term profitability reduced at NPAT level due to IFRS16 accounting, however NPAT improvement over the term of the lease and anticipated cashflow improvement realised on execution of lease.

1. Anticipated savings against 2026 operating costs and subject to volumes.
2. Anticipated savings against 2026 operating costs.
3. Rates relative to existing lease terms.

Key initiatives.

Refined iHeart app
New 10-year commitment with iHeartRadio, with the new app lifting digital revenue and capability.

Audio

New NZ Herald app
The new NZ Herald app has been built from the ground up for New Zealanders who want to make the news their own.

Publishing

New OneRoof app and leadership team
New senior leadership team and a new OneRoof app provide a platform for increased momentum in the year ahead.

OneRoof

Ryan Bridge TODAY and Herald NOW Business on TV3
Ryan Bridge TODAY and Herald NOW Business now broadcast on TV3, extending our news brands to a new screen audience.

Publishing

Investment in dynamic paywall
Investment in a new dynamic paywall to improve user experience, subscriber conversion, and yield.

Publishing

OneRoof engineering moved inhouse
OneRoof engineering brought inhouse, giving us direct control of the product roadmap and faster delivery.

OneRoof

New print plant
New print plant secures long-term print capability with a more efficient, lower-cost production footprint.

Publishing

Efficiency initiatives
New initiatives, leveraging AI, are being implemented across the business to lift productivity and speed to market.

Group

Rent reductions
Rent reduction negotiated in Auckland, lowering fixed costs, subject to final landlord shareholder approval.

Group

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Outlook.

Niva Retimanu – Newsreader, Newstalk ZB Breakfast

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Looking ahead.

Trading environment and operational focus

- The first six months focused on returning to revenue growth while at the same time maintaining tight cost discipline.
- Advertising revenue grew 2 percent in the first half, led by the strong performance of Audio, while ongoing cost discipline positions us to convert an improvement in demand into margin growth.
- Looking forward, we expect the trading environment to remain volatile as consumer confidence remains soft and discretionary spending is restrained as households absorb higher living costs and mortgage rates.
- We expect recovery momentum to improve into 2027 - supporting modest lift in demand over the final six months of 2026.
- We will continue to focus on controllable levers to support earnings resilience and fund future growth. Already under action are the print plant efficiencies, productivity initiatives and Auckland occupancy cost reductions.
- Our five-year content supply agreement with Google concludes in December 2026. We are actively working to renew or replace it while expanding content licensing and AI monetisation opportunities across global digital platforms.

Capital management

- Given the strength of the balance sheet NZME is well positioned to continue to deliver strong dividend returns while also prioritising selective investment in growth and cost out opportunities.
- We will prioritise investment in the short term behind OneRoof, digital subscriptions and video. We will invest in the more efficient print plant and continue to leverage technology and AI to deliver productivity gains across our cost base.
- Subject to trading conditions in the second half, and assuming no material deterioration in market conditions, NZME expects full-year 2026 Operating EBITDA[1] to be ahead of the 2025 result.

1. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Q&A.


Jono, Ben & Megan - Hosts, The Hits Breakfast
NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Supplementary information.

Reconciliation of operating results to financial statements.

for the six months ended 30 June 2026

$ million	Operating results excl. NZ IFRS 16	NZ IFRS 16 adjustments	Operating results incl. NZ IFRS 16	Reclass of items	Non-recurring items	Per financial statements
Reader revenue	37.9	-	37.9	-	-	37.9
Advertising revenue	118.6	-	118.6	-	-	118.6
Other revenue	8.6	-	8.6	-	-	8.6
Operating revenue	**165.1**	**-**	**165.1**	**-**	**-**	**165.1**
Other income	2.3	(0.4)	1.9	0.1	0.0	2.0
Operating revenue and other income	**167.4**	**(0.4)**	**167.0**	**0.1**	**0.0**	**167.1**
Expenses	(149.6)	9.2	(140.5)	-	(0.0)	(140.5)
EBITDA	**17.8**	**8.8**	**26.5**	**0.1**	**(0.0)**	**26.7**
Depreciation and amortisation	(8.7)	(5.9)	(14.5)			(14.5)
EBIT	**9.1**	**2.9**	**12.0**	**0.1**	**(0.0)**	**12.1**
Share of loss of JVs	(0.0)	-	(0.0)	-	-	(0.0)
Net interest expense	(0.8)	(1.8)	(2.6)	(0.1)	-	(2.7)
Net profit / (loss) before tax	**8.3**	**1.1**	**9.4**	**-**	**(0.0)**	**9.4**
Income tax expense	(2.8)	-	(2.8)	-	0.0	(2.8)
Net profit / (loss) after tax	**5.5**	**1.1**	**6.6**	**-**	**(0.0)**	**6.6**

Reconciliation of operating results to financial statements.

for the six months ended 30 June 2025

$ million	Operating results excl. NZ IFRS 16	NZ IFRS 16 adjustments	Operating results incl. NZ IFRS 16	Reclass of items	Non-recurring items	Per financial statements
Reader revenue	39.2	-	39.2	-	-	39.2
Advertising revenue	116.3	-	116.3	-	-	116.3
Other revenue	8.1	-	8.1	-	-	8.1
Operating revenue	**163.5**	**-**	**163.5**	**-**	**-**	**163.5**
Other income	2.5	(0.4)	2.1	0.2	0.0	2.4
Operating revenue and other income	**166.1**	**(0.4)**	**165.7**	**0.2**	**0.0**	**165.9**
Expenses	(151.0)	9.3	(141.8)	-	(5.2)	(147.0)
EBITDA	**15.0**	**8.9**	**23.9**	**0.2**	**(5.2)**	**18.9**
Depreciation and amortisation	(9.5)	(6.2)	(15.7)	-	-	(15.7)
EBIT	**5.5**	**2.7**	**8.2**	**0.2**	**(5.2)**	**3.2**
Net interest expense	(1.3)	(2.1)	(3.3)	(0.2)		(3.6)
Net profit / (loss) before tax	**4.3**	**0.6**	**4.9**	**-**	**(5.2)**	**(0.3)**
Income tax expense	(1.5)	-	(1.5)	-	1.5	(0.1)
Net profit / (loss) after tax	**2.7**	**0.6**	**3.4**	**-**	**(3.7)**	**(0.4)**

Glossary.

Agency share (Audio) – Proportion of audio advertising revenue sold through media buying agencies rather than direct to customers.

App launches – The number of times an app is opened by a user, as measured by Nielsen Digital Content Ratings.

ARPU (Average Revenue Per User) – Average monthly digital revenue per user.

Audience share (Audio) – NZME's share of total radio listening (GfK RAM), relative to competitors.

Average revenue per upgrade (OneRoof) – Digital listing revenue divided by the number of paid listing upgrades in the period.

Basis points (bps) – Units of change in a rate or margin, 100 basis points equals one percentage point.

Bundling – Selling access to multiple NZME subscription products under a single subscription. Increases engagement across mastheads but reduces average yield per subscription.

Cash flow from operations – Operating EBITDA adjusted for interest paid and received, tax paid, non-recurring cash costs and movements in working capital. Stated before capital expenditure and lease principal repayments.

Core digital advertising – Digital advertising sold directly across NZME's own sites, excluding programmatic and digital performance marketing.

Cume audience (GfK RAM) – Cumulative audience - the number of distinct people tuning to a station over the survey period.

Days to sell – Average number of days taken to sell a residential property, as reported by REINZ.

Digital listing revenue (OneRoof) – Revenue from paid upgrades that increase a property listing's visibility.

Digital performance marketing – Digital advertising sold through low-margin third-party channels, priced on measurable outcomes.

Digital-only / digital-enabled / print-only subscriptions – Subscribers with digital access only, print plus digital access, or print access only, respectively.

EBIT – Earnings before interest and tax.

EBITDA margin (pre–NZ IFRS 16) – Operating EBITDA excluding the NZ IFRS 16 lease adjustment, as a percentage of operating revenue.

Engagement tiers (Casual / Engaged / Subscribed) – Segmentation of digital users by frequency of visits and whether they hold a subscription.

Engagement time (app share) – The proportion of total NZ Herald engaged time that occurs in the app rather than on web.

Free cash flow – Cash flow from operations less capital expenditure and lease principal repayments.

Fully imputed dividend – A dividend with New Zealand tax (imputation) credits attached.

GfK RAM (Radio Audience Measurement) – The industry-standard survey of New Zealand commercial radio listening, reported by survey period (e.g. S1/26).

Google Analytics (GA4) – NZME's web and app analytics platform, used for sessions, engagement time and app user metrics.

Leverage ratio – Net debt divided by rolling 12-month operating EBITDA (pre–NZ IFRS 16).

Listings upgrade % (upgrade conversion) – Proportion of new residential listings on OneRoof that are paid upgrades.

Monthly active users (MAU) – Distinct users engaging with an app or platform in a given month.

Net bank debt – Total borrowings less cash.

Net interest cover – 12 month operating EBITDA (pre-NZ IFRS 16) adjusted to include extraordinary and abnormal items in excess of $5.0m for a financial year, divided by 12-month interest expense (excluding NZ IFRS 16 interest expense).

Net working capital (excl. cash) – Receivables plus inventories, less payables and current tax receivable/(payable), excluding current lease liabilities relating to NZ IFRS 16.

Nielsen CMI – Nielsen Consumer & Media Insights - the industry survey used for print readership measurement.

Nielsen DCR – Nielsen Digital Content Ratings - the industry measure of New Zealand digital audience and app activity.

Nielsen Online Ratings – Nielsen's measure of desktop and domestic web traffic. Does not include exclusive mobile app audience.

Non-GAAP measure – A financial measure not defined by NZ IFRS. NZME's operating results are non-GAAP measures and are reconciled to statutory results on pages 42–43.

Non-recurring expenses – One-off costs excluded from Operating EBITDA and Operating NPAT to aid comparability.

NZ IFRS 16 – Lease-accounting standard requiring leases to be recognised on balance sheet as right-of-use assets and lease liabilities.

OCR – Official Cash Rate - the Reserve Bank of New Zealand's benchmark interest rate.

Operating EBITDA – Earnings before interest, tax, depreciation and amortisation, excluding non-recurring items and including NZ IFRS 16.

Operating EPS – Operating NPAT divided by shares on issue, in cents.

Operating margin – Operating EBITDA (including NZ IFRS 16) as a percentage of operating revenue and other income.

Operating NPAT – Net profit after tax on the same like-for-like basis as Operating EBITDA.

Operating revenue – Reader revenue, advertising revenue and other revenue. Where stated as "operating revenue and other income", it also includes other income.

Percentage point (ppt) – The difference between two percentages; equal to 100 basis points.

Programmatic advertising – Digital advertising bought and sold via automated, algorithm-driven auctions.

RBA (Radio Broadcasters Association) – Industry body publishing the monthly radio market revenue report used for market share comparison.

Reader revenue – Digital subscriptions, print subscriptions and retail outlet sales revenue.

REINZ – Real Estate Institute of New Zealand - source of new listings, median price and days-to-sell data.

Retail outlet sales – Single-copy print sales through retail outlets, excluding subscriptions.

Revenue share (Audio) – NZME's share of combined radio and digital audio market revenue.

Right-of-use assets / lease liabilities – Balance sheet items recognised under NZ IFRS 16 for leased assets and obligations.

SME – Small and medium-sized enterprise advertisers, typically booking directly with NZME rather than through a media agency.

Standard Media Index (SMI) – Comms Council-published measure of agency-booked advertising spend in New Zealand.

Statutory NPAT – Net profit after tax as reported in the financial statements, including all non-recurring items and NZ IFRS 16.

Third party fulfilment – Costs paid to external providers to deliver digital performance marketing campaigns.

Total listening hours (TLH) – Total hours of digital audio streamed across NZME's platforms.

Triton (NZ Triton Webcast Metrics) – Independent measurement of digital audio streaming and podcast activity in New Zealand.

Yield – Average revenue per unit (e.g. per subscriber, per print copy or per property listing).

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. Please refer to pages 42-43 of this presentation for detailed reconciliation of these results to the statutory results.

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