

7 November 2023  
FOR IMMEDIATE RELEASE

## NZME Updates FY23 Guidance

**AUCKLAND, 7 November 2023:** NZME Limited (NZX: NZM, ASX: NZM) (“**NZME**”) notes that the economic environment over the past year has been challenging.

Advertising revenue for the first half of 2023 was down 7 percent year on year. Given this, NZME provided an update in August that it expected to achieve EBITDA at the bottom of the guidance range of \$59 million to \$64 million for 2023.

The second half has seen improvement in business confidence, but this is not yet consistently reflected in advertising revenue results:

- Quarter 3 advertising revenue was down 2 percent year on year
- Quarter 4 started with October advertising revenue growth of 1 percent year on year
- November (the largest revenue month of the year) and December are currently pacing slower, with a number of customer campaigns being cancelled or deferred until 2024

Given the current advertising revenue volatility in the market, NZME amends its guidance for EBITDA to be between \$57 million and \$59 million for 2023.

NZME is continuing its transition to a digital-led business and will update its shareholders at its Investor Day on 15 November 2023.

**ENDS**

Authorised by the Board of NZME Limited.

### For further information:

For media	For investors
Kelly Gunn GM Communications +64 27 213 5625 <a href="mailto:Kelly.gunn@nzme.co.nz">Kelly.gunn@nzme.co.nz</a>	David Mackrell Chief Financial Officer +64 21 311 911 <a href="mailto:David.mackrell@nzme.co.nz">David.mackrell@nzme.co.nz</a>