

26 August 2025

FOR IMMEDIATE RELEASE

NZME 2025 Half Year Results

Please refer to the following documents in relation to the NZME Half Year Results to 30 June 2025:

1. NZME 2025 Half Year Results NZX Form
2. NZME 2025 Half Year Results Announcement
3. NZME 2025 Half Year Results Investor Presentation
4. NZME 2025 Consolidated Interim Financial Statements
5. Distribution Notice - NZX Form

Chief Executive Officer Michael Boggs, and Chief Financial Officer David Mackrell, will discuss the HY25 results by webcast at 10.00am New Zealand time today.

The webcast will be available later today at www.nzme.co.nz/investor-relations/webcasts

To register to attend please [CLICK HERE](#)

ENDS

Authorised by Michael Boggs, Chief Executive Officer.

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Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	NZME Limited	
Reporting Period	6 months to 30 June 2025	
Previous Reporting Period	6 months to 30 June 2024	
Currency	NZD	
	Amount (NZ\$000s)	Percentage change
Revenue from continuing operations	\$165,940	(3.1%)
Total Revenue	\$165,940	(3.1%)
Net profit/(loss) from continuing operations	\$(393)	(120.8%)
Total net profit/(loss)	\$(393)	(120.8%)
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.03000000	
Imputed amount per Quoted Equity Security	\$0.01166667	
Record Date	12 September 2025	
Dividend Payment Date	24 September 2025	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$(0.17)	\$(0.12)
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to attached NZX results announcement commentary, the 2025 Consolidated Interim Financial Statements and the 2025 Results Presentation for full commentary on results.	
Authority for this announcement		
Name of person authorised to make this announcement	Michael Boggs, CEO	
Contact person for this announcement	David Mackrell, Chief Financial Officer	
Contact phone number	021 311 911	
Contact email address	david.mackrell@nzme.co.nz	
Date of release through MAP	26 August 2025	

Consolidated interim financial statements reviewed in accordance with New Zealand Standard on Review Engagements 2410: *Review of Financial Statements Performed by the Independent Auditor of the Entity* accompany this announcement.

26 August 2025

NZME announces 2025 Half Year Results

AUCKLAND, 26 August 2025: NZME Limited (NZX and ASX: NZM) (NZME) has today announced its financial results for the half year ended 30 June 2025, reporting Operating Revenue¹ of \$165.7 million – down three percent from the previous corresponding period, in part because of the closure of the company's community newspaper network in December last year. Operating EBITDA¹ was \$23.9 million for the half, an increase of nearly 12 percent over the same period last year.

The Group reported a Statutory Net Loss After Tax of \$0.4 million after \$5.2 million of non-recurring costs. The majority of these were one off costs associated with restructuring across the business as well as legal and consulting costs associated with the Annual Shareholders' Meeting in June 2025, which was significantly more complex than in other years.

Michael Boggs, NZME Chief Executive Officer says: "Despite New Zealand's slower than expected economic recovery and the flow on impacts of that on the market, NZME has performed well with our underlying operating performance¹ increasing by 12 percent.

"Some one off costs impacted our overall reported profit. However, NZME's Operating Net Profit After Tax¹ was 22 percent higher than 2024, which was pleasing given the slower market recovery. We have already seen strong performance at the start of the second half of the year, with overall advertising revenue for July up 2 percent year on year and improved profitability."

Key highlights:

- OneRoof delivered an EBITDA² improvement of \$0.6 million compared to the same period last year.
- OneRoof outperformed the market with a 16% growth in residential listings revenue compared with the 1% growth in Real Estate Industry NZ's (REINZ) market listings.
- Overall revenue in the Audio division grew from \$56.4 million to \$57.1 million compared to the first half of 2024. Digital revenue grew by 6% over the same period with growth expected to lift further in the second half of the year.
- NZME's podcast revenue increased from \$1.5 million to \$1.7 million and the share of digital audio revenue obtained from podcasts also grew by 3% to 32%.
- Subscriptions across NZME's Publishing division continued to grow with a 5% year on year increase, supported by sustained uptake in digital subscriptions.
- Free cash flow was \$2.2 million - a \$2.9 million improvement on the first half of 2024.
- Net debt of \$33.3 million at the end of June is \$9.2 million higher than the start of the year as a result of payment of the 2024 final dividend in March.
- Net debt remains within the target leverage range and was \$3.3 million higher than the end of June 2024.

Areas of focus

Complementary to its three-year digital transformation, NZME is currently focused on three key areas:

1) OneRoof value realisation

NZME launched a strategic review to accelerate OneRoof's growth and realise its full potential in delivering value for shareholders. The review has highlighted the significant value creation opportunity of the OneRoof business. The new Board is focused in the short-term on growing OneRoof organically, while keeping strategic opportunities under constant review.

2) Governance – additional specialists

NZME also undertook to recruit additional specialists from a governance perspective. As well as the election of Steven Joyce and Jim Grenon at NZME's 2025 Annual Shareholders' Meeting, technology and marketplace expert Bowen Pan was subsequently appointed as a Director by the Board.

Additionally, the Board has now established an Editorial Advisory Board to provide advice, support and constructive challenge to the NZME editorial team on matters of editorial policy and direction. The Editorial Advisory Board does not have executive or decision-making powers but will provide independent counsel to the Chief Content Officer and the NZME Board on editorial standards, audience development and digital transformation initiatives.

The Editorial Advisory Board members are:

- **Miriyana Alexander (Chair)** - former Head of Premium at the NZ Herald who has held roles as Editor of the Weekend Herald and Herald on Sunday. She has also previously been Chair of the New Zealand Media Freedom Committee and was a winner of the prestigious Cambridge University Wolfson Press Fellowship.
- **Philip Crump** - lawyer and governance leader with more than 25 years of international experience in leveraged finance, debt restructuring, and private equity. Current member of Waitangi Tribunal and NZ on Air Board.
- **Josie Pagani** - CEO of Childfund New Zealand, international and political commentator and columnist.
- **Brent Webling** – former Chief Sub-Editor at The Dominion, The Sunday Times and The Dominion Post. Former Parliamentary and Ministerial Press Secretary. Current Director of WeblingMedia Ltd.

Furthermore, to support the growth and acceleration of OneRoof, the Board has also formalised the establishment of a OneRoof Advisory Board reporting to the main Board and chaired by NZME Board Director Bowen Pan.

3) Adapting to the difficult market conditions

The difficult economic environment continues, with business confidence showing signs of recovery but with consumer confidence continuing to fluctuate. With market commentators advising economic improvement is now expected to occur in 2026, NZME is adjusting its cost base to preserve profitability, while it works on lifting market share to benefit from the eventual market upswing.

Capital management

The final 2024 dividend of 6 cents per share was paid on 31 March 2025. Net debt at 30 June 2025 was \$33.3 million which was seasonally higher than the \$24.1 million at 31 December 2024. The leverage ratio of 0.9 at the end of the half remains within the target range of 0.5 to 1.0 times rolling 12 month EBITDA (pre NZ IFRS 16)³.

In June 2025 the company's bank loan facilities were extended to 31 August 2028, increasing the total facilities limit to \$60.0 million.

The Board has declared a fully imputed interim dividend for the 2025 year of 3.0 cents per share which is payable on 24 September 2025.

Outlook

Despite the market recovery continuing to be slow, economists remain optimistic there will be improvements in the year ahead.

Big brands, represented by media agencies, are investing in building their brand profiles, which is of benefit to NZME as they seek cross platform advertising opportunities. However, small to medium businesses are still challenged. As the economic environment improves, we expect their marketing investment to increase.

NZME has made annualised cost reductions of \$12.0 million during the half, \$2.0 million of which was recognised in the second quarter of the year. The full impact will be seen in the second half of 2025 and into 2026.

NZME has seen strong performance in advertising revenue in July 2025 – up 2% year on year (adjusting for the closure of our community newspaper network) and improved operating profit year on year.

Steven Joyce, NZME Board Chair says: “The Board is focused on improving shareholder value through short-term profitability improvements, OneRoof's growth strategy, continuation of the company's digital acceleration programme and improving the overall experience for NZME's audiences.”

Based on current performance, without allowing for significant economic improvements, NZME expects to deliver Operating EBITDA² for the full year in the range of \$57.0 million to \$59.0 million. Under the Company's dividend policy³, this level of EBITDA would enable a full year dividend similar to the 2024 year (3c interim plus 6c final), subject to a Board decision at the time.

Conclusion

Michael Boggs says: "Despite challenging economic conditions, our team has delivered pleasing results and I'd like to thank them for their continued commitment to strive for further growth and improvement in the second half of the year.

"Thanks also to the 3.5 million New Zealanders⁴ who connect with NZME via our platforms and to our shareholders for their ongoing support of our strategic vision and ongoing transformation journey," says Boggs.

ENDS

Authorised by Michael Boggs, Chief Executive Officer

For further information please contact:

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1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, excludes non-recurring expenses to allow for a like for like comparison between 2024 and 2025 financial years. Please refer to pages 40-41 of the results presentation for a detailed reconciliation.
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.
3. NZME Dividend Policy: <https://www.nzme.co.nz/investor-relations/dividends>
4. Nielsen CMI Q2 24 – Q1 25 June 25 Fused AP15+. Monthly coverage for Daily, Sunday & Weekend Sun titles, weekly coverage for Newspaper Inserted Magazines, monthly UA for Digital, weekly reach for Radio (GfK RAM S1 25). Note: Fused data has potential for duplication.



NZME Interim results.

For the half year ended 30 June 2025

NZME. NEW ZEALAND
MEDIA AND
ENTERTAINMENT

Agenda.

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Ryan Bridge - Host, Herald NOW and NewstalkZB

Update on areas of focus.

1

OneRoof value realisation

- External review highlights significant value creation opportunity
- New Board to assess growth and acceleration opportunities

2

Governance – additional specialists

- Board changes
- Appointment of marketplace specialist
- Editorial Advisory Board implemented
- Review of strategy underway

3

Adapting to the difficult market conditions

- Market recovery remains slow and uneven
- Adjusting cost base to preserve profitability
- Focus on lifting market share to benefit from eventual upswing

Results summary.

For the half year ended 30 June 2025

\$165.7m

Operating revenue¹
H1 2024 \$171.0m

\$23.9m

Operating EBITDA¹
H1 2024 \$21.4m

\$3.4m

Operating NPAT¹
H1 2024 \$2.8m

1.8cps

Operating EPS¹
H1 2024 1.5cps

(\$0.4m)

Statutory NPAT
H1 2024 \$1.9m

\$2.2m

Free cash flow
H1 2024 (\$0.7m)

\$33.3m

Net debt
H1 2024 \$30.0m

3.0cps

Interim dividend
Payable on 24 Sep
2025

Operating EBITDA for the half 12% higher than last year.

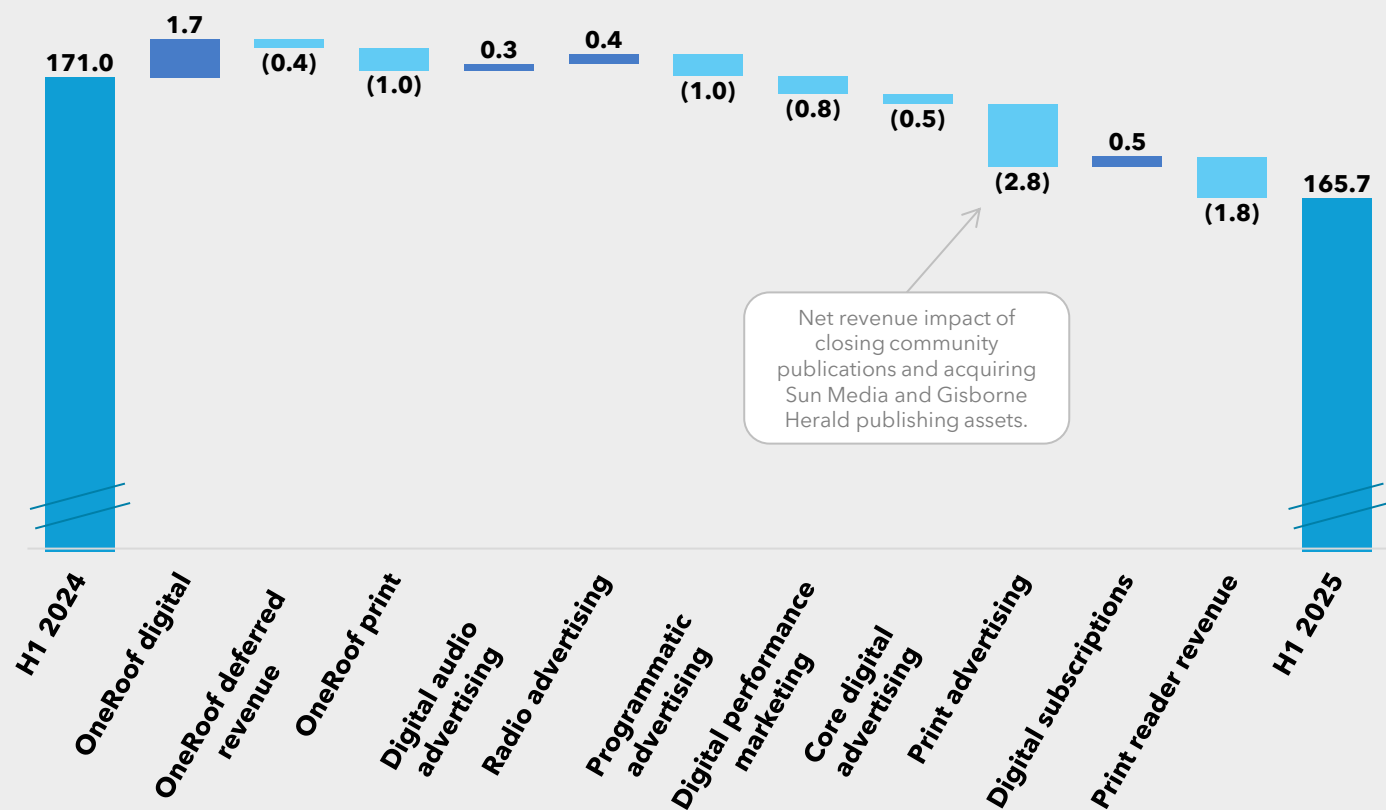
- Operating revenue lower due to the closure of several community publications in December 2024 and reduced resold low margin digital advertising revenue.
- Statutory net loss after tax of \$0.4 million includes \$5.2 million of non-recurring expenses relating primarily to significant cost out restructuring and legal and consulting costs in relation to the annual shareholders meeting.
- Free cash flow was \$2.2 million which was \$2.9 million better than the first half of 2024.
- Net debt of \$33.3 million remains within the targeted leverage range.

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, excludes non-recurring expenses to allow for a like for like comparison between 2024 and 2025 financial years. Please refer to pages 40-41 of this results presentation for a detailed reconciliation.

Operating revenue movements.

For the half year ended 30 June 2025

Operating revenue movements (\$ million)



Operating revenue lower with closure of community publications

- OneRoof digital revenue continues to grow although lower print revenue partially offset this in the half.
- Audio advertising revenue grew 1%.
- Programmatic was lower due to a weaker market.
- Reduced activity on low-margin third-party digital performance marketing revenue.
- Print advertising was lower due to the closure of several community publications with minimal contribution.
- Reader revenue was lower with print subscriber revenue decline outpacing the increase in digital subscriber revenue. Print subscribers were 10% lower partially offset by a 4% yield increase.

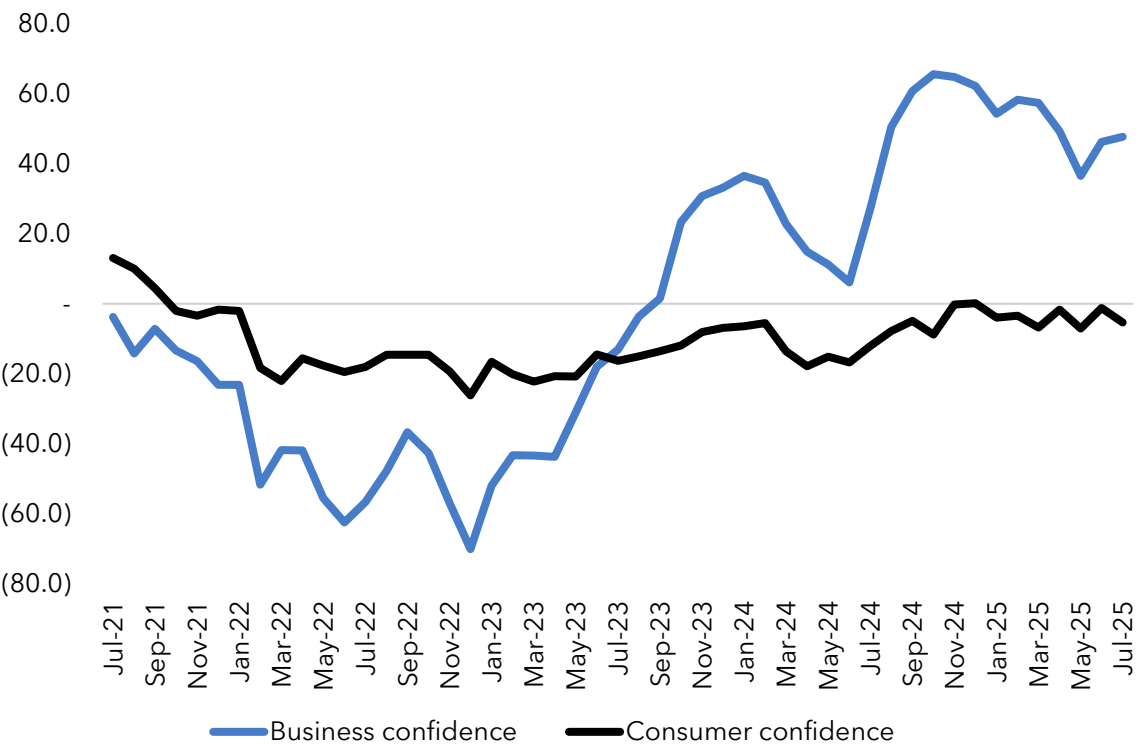
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Delayed economic recovery, hampered by persistent inflation risks and global uncertainty.

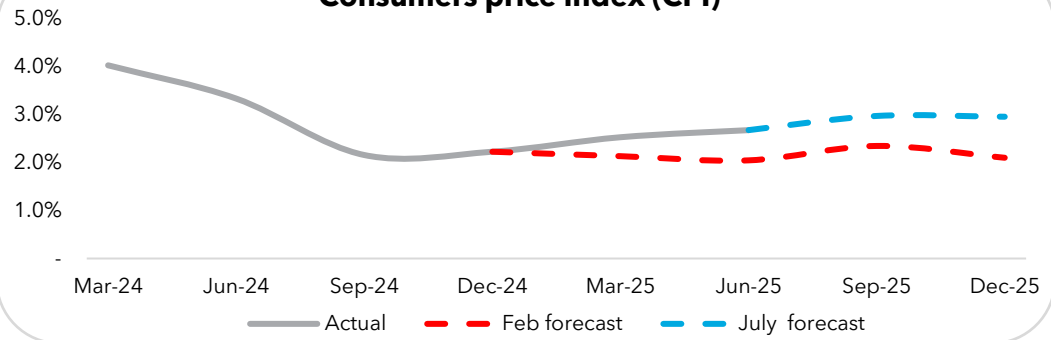
Our cautious optimism in recent periods has not yet played out.

Market commentators now expect improvement from 2026. We have reshaped the business and cost structure given the delayed recovery.

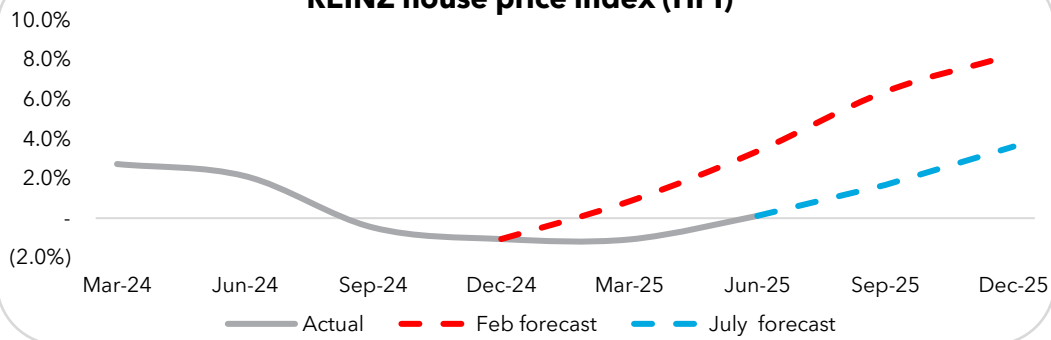
Business and Consumer Confidence¹



Consumers price index (CPI)²



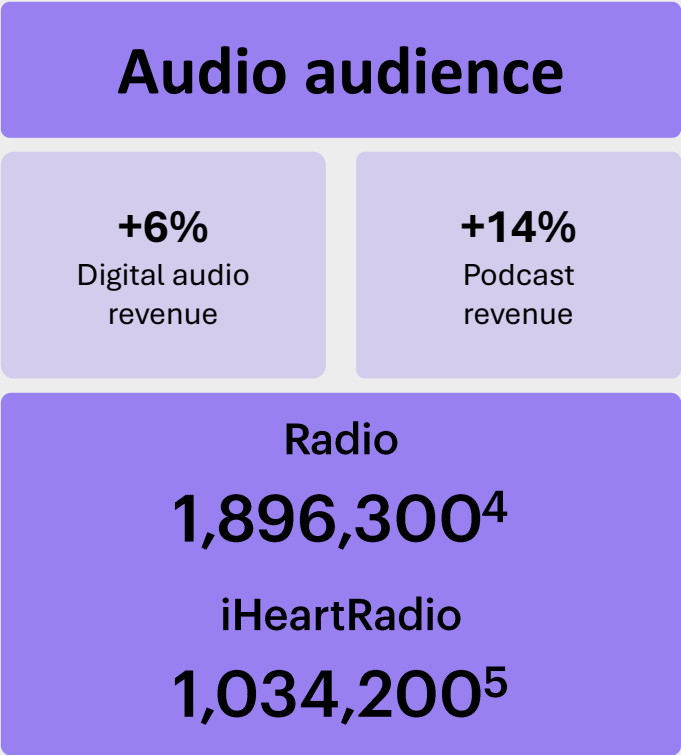
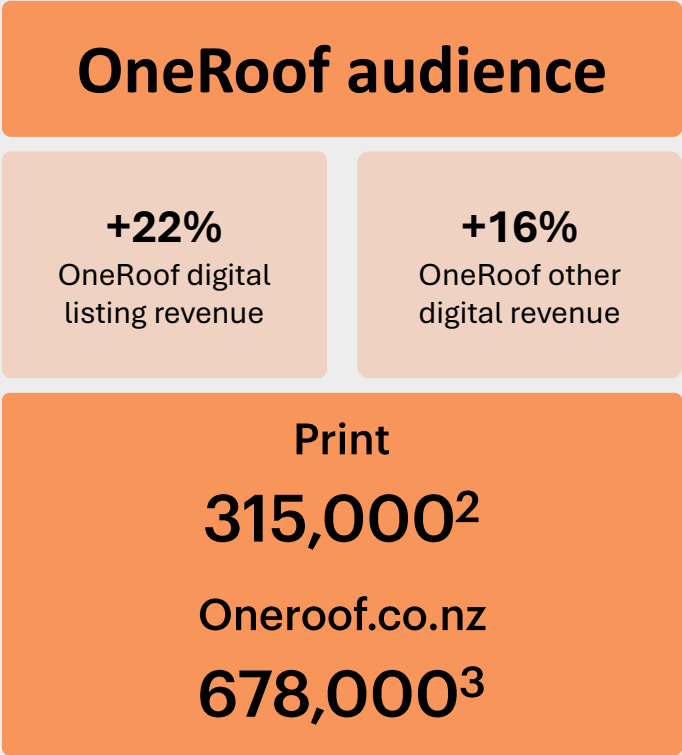
REINZ house price index (HPI)²



1. ANZ Business Confidence and ANZ-Roy Morgan Consumer Confidence surveys.
2. Westpac Bank forecasts at 28 July 2025..

Attracting audiences like no other, underpinning digital revenue streams.

NZME reaches 9 out of 10 Kiwis¹



1. NZME Reach Study n=1001 nationally representative June 2025 (unduplicated audience across NZME print, digital, radio & podcasts).
2. Nielsen CMI Q2 24 - Q1 25 May 25 Fused AP15+ (Publishing Print = weekly print excluding Real Estate. OneRoof Print = Real Estate sections).
3. Nielsen Online Ratings June 2025 (desktop and domestic traffic only, does not include exclusive mobile app audience).
4. GfK Comm RAM, S1/25, Total NZ, Cume, M-S 12mn-12mn, AP10+ (unless otherwise stated).
5. NZ Triton Webcast Metrics Jan-Jun 2025, average monthly reach (NZ based listening).

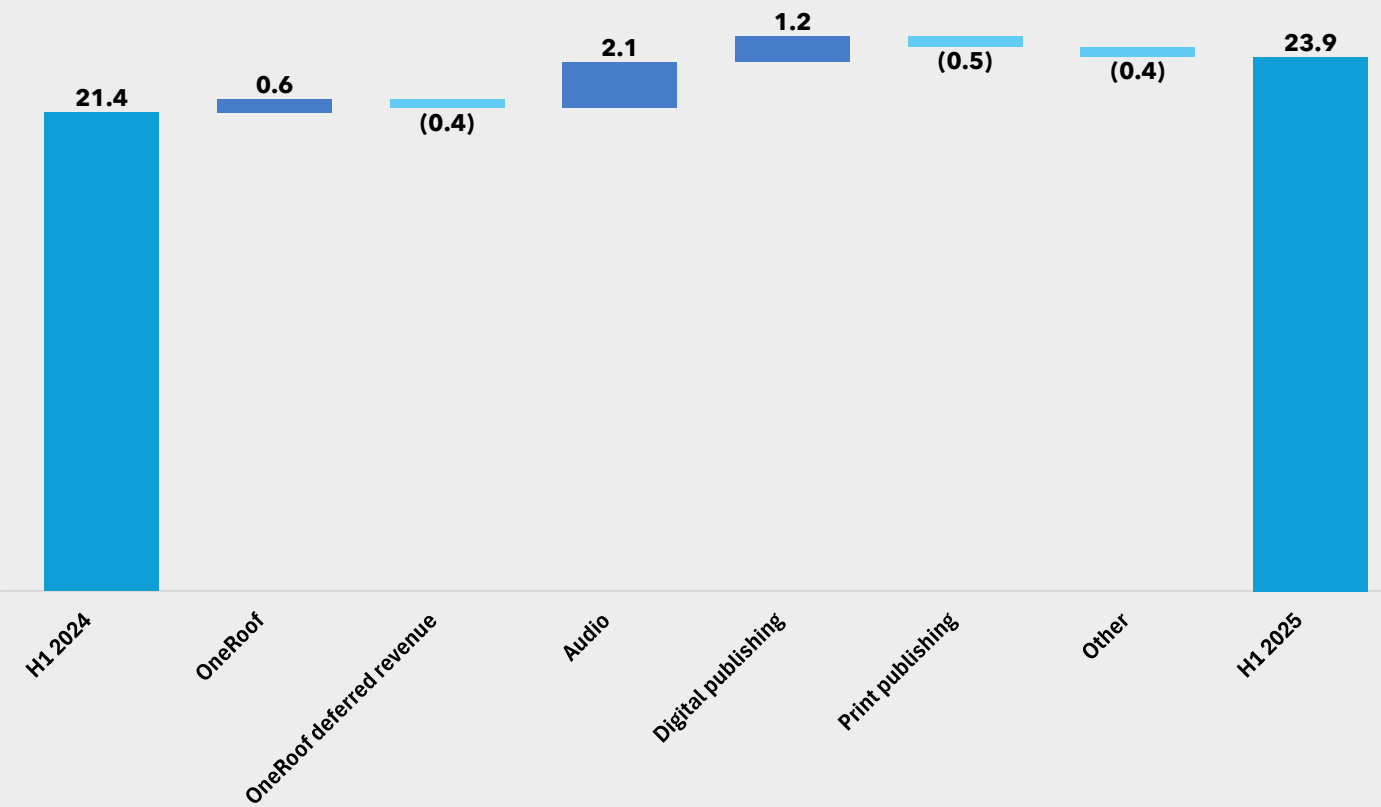
2025 half year financial results.



Operating results summary chart

For the half year ended 30 June 2025

Operating EBITDA (incl. NZ IFRS16)¹ movements (\$ million)



Improved Audio and Digital publishing are key drivers of improvement

- Audio performance improved through revenue growth of 1% and cost reduction of 3%.
- Digital publishing margin has improved by reducing low margin activity and cost reductions to achieve a 9% lower cost base.
- OneRoof grew digital revenue by 22% but this was offset by lower print revenue.

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

Operating results¹.

For the half year ended 30 June 2025

\$ million	H1 2025	H1 2024	% change ²
Reader revenue	39.2	40.5	(3%)
Advertising revenue	116.3	120.3	(3%)
Other revenue	8.1	7.5	8%
Operating revenue	163.5	168.3	(3%)
Other income	2.1	2.7	(23%)
Operating revenue and other income	165.7	171.0	(3%)
Operating expenses	(141.8)	(149.6)	5%
Operating EBITDA	23.9	21.4	12%
Depreciation and amortisation on owned assets	(9.5)	(8.5)	(12%)
Depreciation on leased assets	(6.2)	(5.5)	(12%)
Interest income	0.2	0.2	9%
Finance cost	(3.6)	(3.7)	4%
Operating NPBT	4.9	4.0	24%
Taxation expense	(1.5)	(1.2)	(29%)
Operating NPAT	3.4	2.8	22%
Operating earnings per share (cents)	1.8	1.5	21%

Improved operating result on lower revenue

- Advertising revenue 3% lower with closure of Communities at the end of December the key driver.
- Operating costs 5% lower resulting in EBITDA 12% better than the last year.
- Depreciation and amortisation was higher with capital spend in recent years being shorter life technology related spend.
- Operating NPAT was 22% higher than the first half of 2024.

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, excludes non-recurring expenses to allow for a like for like comparison between 2024 and 2025 financial years. Please refer to pages 40-41 of this results presentation for a detailed reconciliation.
2. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.

Expenses.

For the half year ended 30 June 2025

\$ million	H1 2025	H1 2024	% change ¹
People	70.8	73.8	4%
Print and distribution	23.8	25.7	7%
Selling and marketing	20.0	20.2	1%
Content	10.0	10.1	2%
Property	4.0	4.4	9%
Third party fulfilment	1.7	2.7	39%
Technology and communications	5.7	5.7	(0%)
Other expenses	5.7	6.9	17%
Total operating expenses	141.8	149.6	5%
Total non-recurring expenses	5.2	0.9	-

Lower cost base

- Exit of community newspapers in December 2024.
- Lower third-party fulfilment costs reduced performance marketing revenue.
- Reduced legal and other costs.
- Implemented initiatives including reshaping the newsroom to deliver annualised costs savings of \$12 million with \$2 million recognised in the second quarter. The full impact of these cost reductions will be seen in the second half.
- Non-recurring expenses primarily relate to the major restructuring in the half, particularly regarding the newsroom changes together with legal and consulting costs in relation to the annual shareholders meeting.

1. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.

Balance sheet.

As at 30 June 2025

\$ million	30 June 2025	31 December 2024
Trade and other receivables	40.9	41.5
Inventories	2.8	2.5
Trade and other payables	(44.9)	(44.7)
Current tax receivable	3.6	2.5
Net working capital excluding cash	2.4	1.8
Property, plant and equipment, intangibles and other non-current assets	133.4	137.1
Right-of-use assets (NZ IFRS16)	52.2	54.7
Lease liabilities (NZ IFRS16)	(76.4)	(79.8)
Finance lease receivable (NZ IFRS16)	3.3	3.6
Net debt	(33.3)	(24.1)
Deferred tax	8.2	8.1
Net assets	89.8	101.3
Leverage ratio ¹	0.9	0.7

Net debt of \$33.3m remains within target leverage range

- Net debt is seasonally \$9.2 million higher than December and \$3.3 million higher than June 2024 with main driver being the payment of the final 2024 dividend in March 2025 and the large first half non-recurring expenditure.
- Net working capital is \$0.6 million higher than December 2024 due to a higher tax receivable balance and \$1.7 million lower than June 2024.

1. Net debt / 12-month operating EBITDA (pre NZ IFRS 16). EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Cash flows.

For the half year ended 30 June 2025

\$ million	H1 2025	H1 2024
Operating EBITDA¹	23.9	21.4
Interest paid on bank facilities	(1.1)	(1.3)
Interest paid on leases	(2.2)	(2.1)
Interest received on leases	0.1	0.1
Non-recurring expenses	(5.2)	(0.8)
Tax paid	(1.3)	(4.6)
Working capital movement (excluding tax)	0.5	0.7
Other (non-cash)	0.3	(1.3)
Cash flow from operations	15.0	12.1
Capital expenditure	(5.6)	(6.4)
Lease principal repayment	(7.1)	(6.4)
Free cash flow	2.2	(0.7)
Final dividend paid	(11.3)	(11.2)
Cash movement in net debt	(9.0)	(11.9)
Other movements	(0.2)	(0.1)
Movement in net debt	(9.2)	(12.0)

Improved free cash flow

- Free cash flow stronger due to improved operating earnings with higher non-recurring expenses offset by lower tax paid.
- The “other” movement in free cash flow for 2024 relates to a tax obligation arising on the issue of shares under a long-term incentive.
- Capital expenditure was lower than the first half of last year. Full year capital expenditure is expected to be between \$10 million and \$11 million.
- Final dividend of 6 cents per share paid in March.

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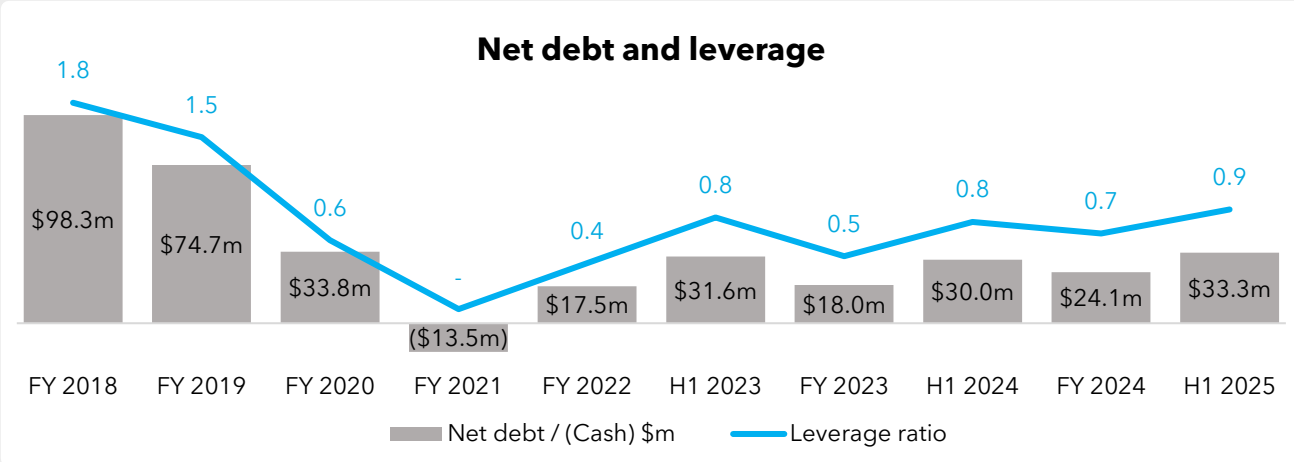
Capital management.

For the half year ended 30 June 2025

	30 June 2025	31 December 2024
12-months operating EBITDA (pre NZ IFRS 16) ¹ (\$ million)	38.3	36.5
12-months interest expense (\$ million)	2.6	2.8
Net interest cover (Operating EBITDA (pre NZ IFRS 16) ¹ / interest expense)	15.0	13.0
Net debt (\$ million)	33.3	24.1
Leverage ratio (Net debt / 12-month operating EBITDA (pre NZ IFRS 16) ¹)	0.9	0.7

Net debt is projected to reduce by the end of the year and be lower than the start of the year.

- Leverage ratio at the end of the half remains within the target range of 0.5 to 1.0 times EBITDA (pre NZ IFRS 16) ¹.
- Extended bank loan facilities to 31 August 2028 increasing the total facilities limit to \$60 million.
- Fully imputed interim dividend of 3.0 cents per share has been declared and is payable on 24 September 2025.



Dividend Policy

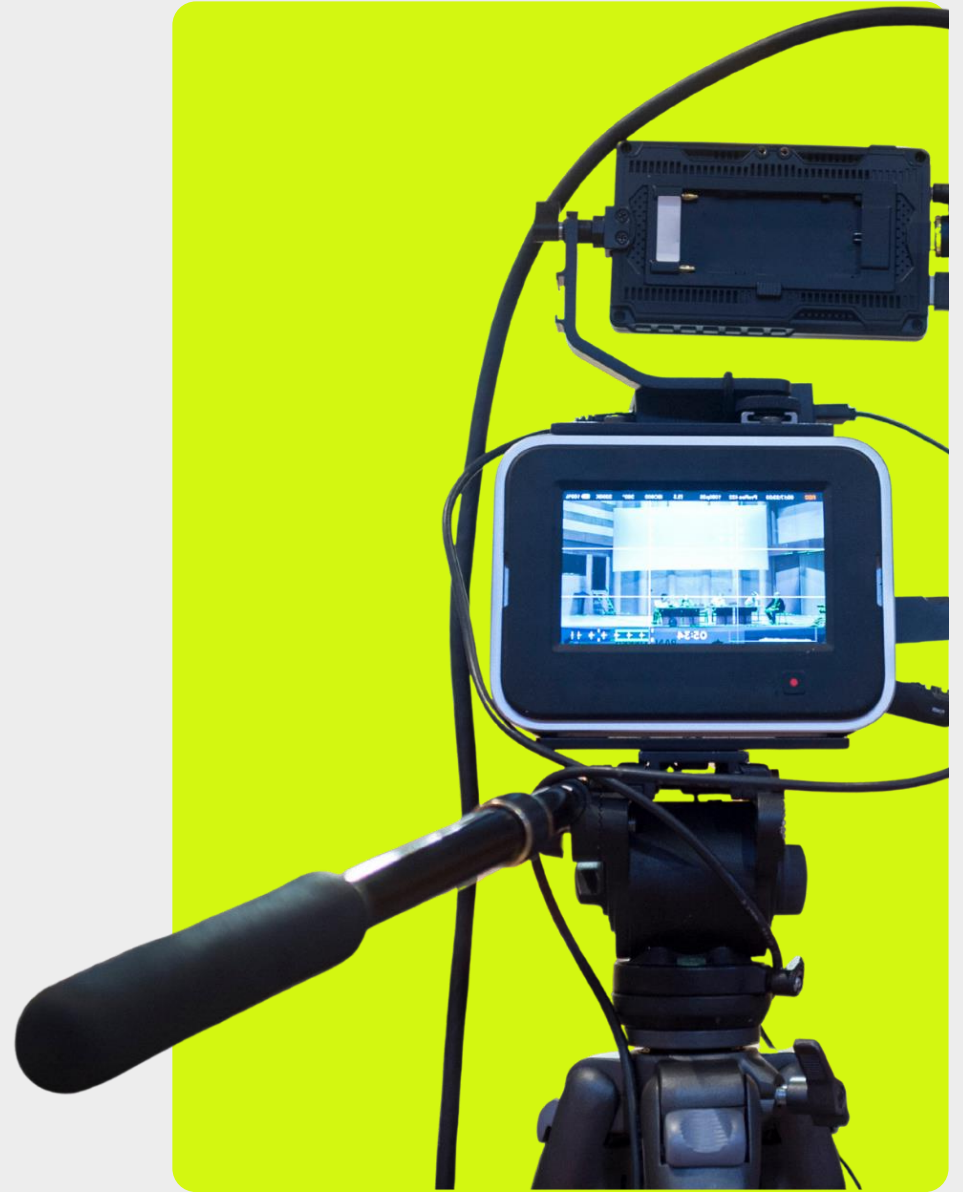
NZME intends to pay dividends of 50-80% of free cash flow subject to being within its target leverage ratio and having regard to NZME's capital requirements, operating performance and financial position.

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/

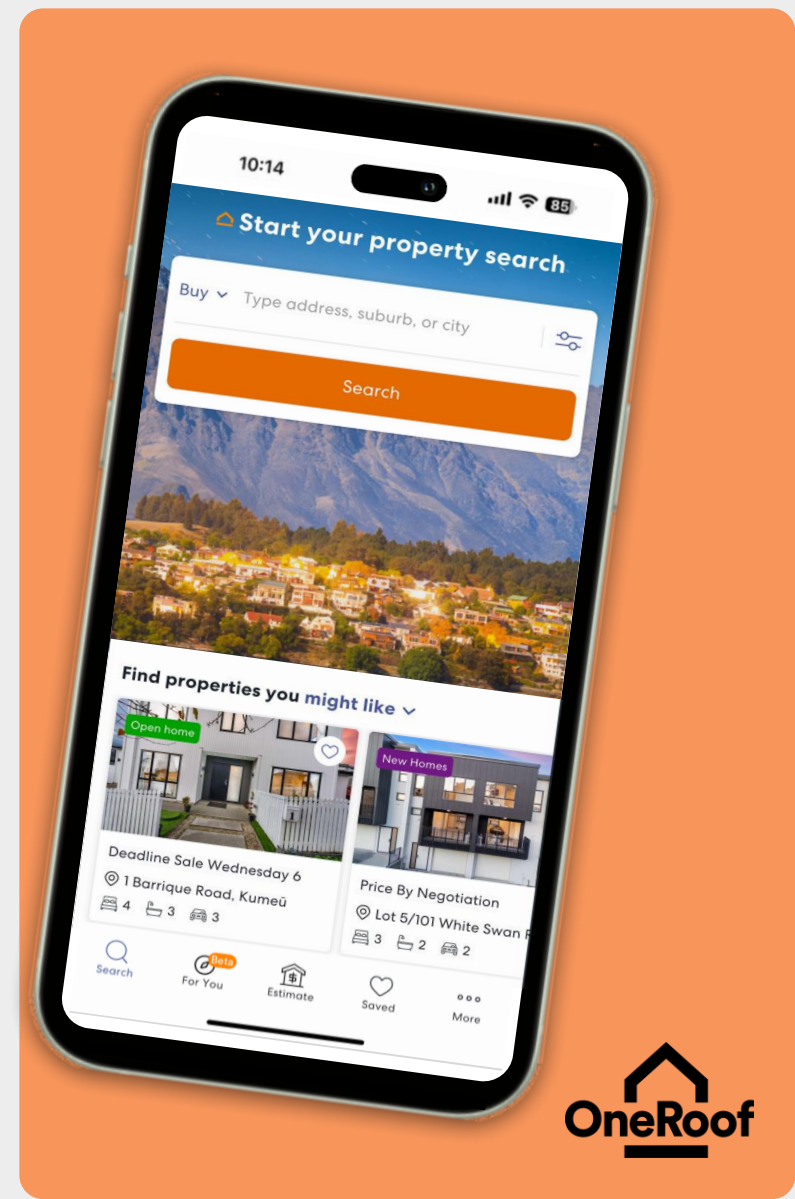
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Divisional performance.



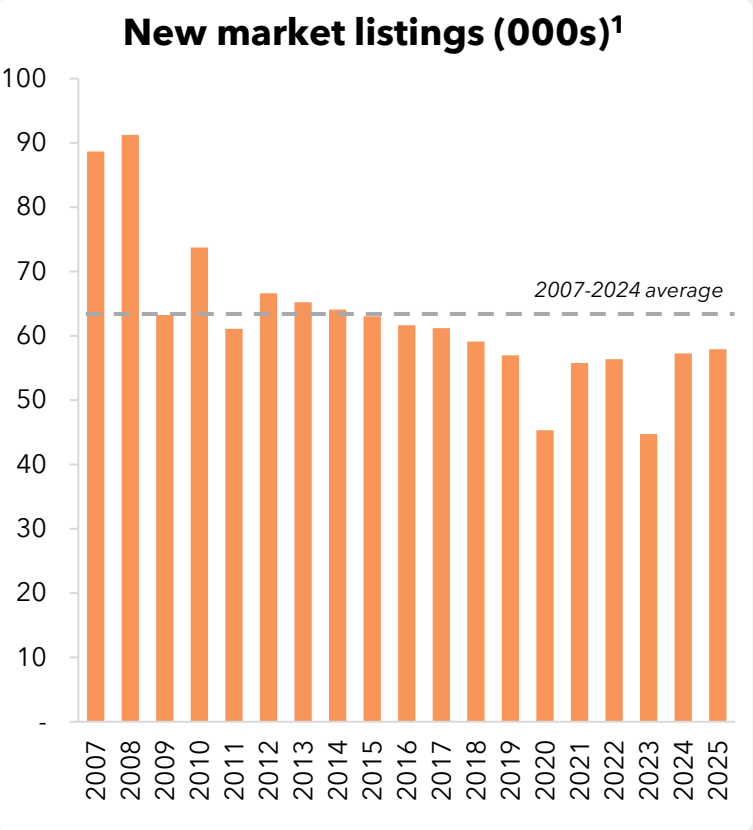
OneRoof.

Your essential property platform.

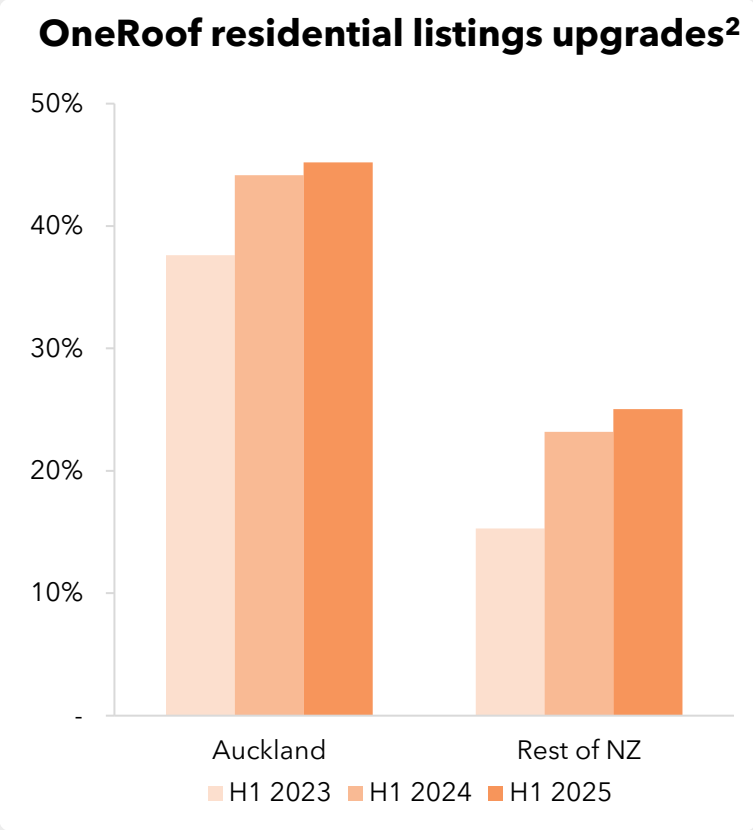


OneRoof growth continues to outpace market.

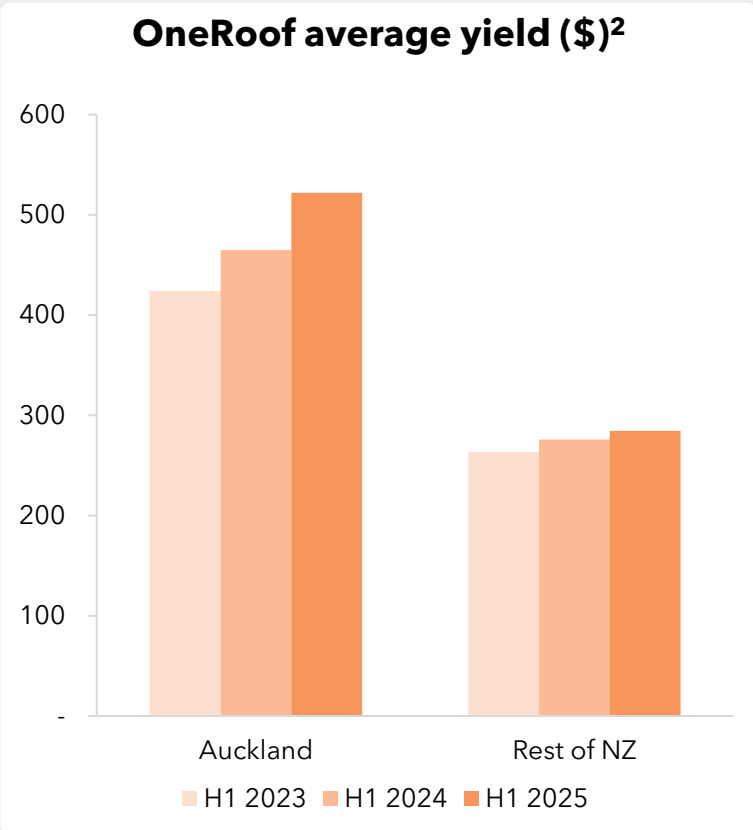
+16% growth in OneRoof residential listings revenue compared with +1% REINZ market listings movement.



+1% YOY



+4% YOY³

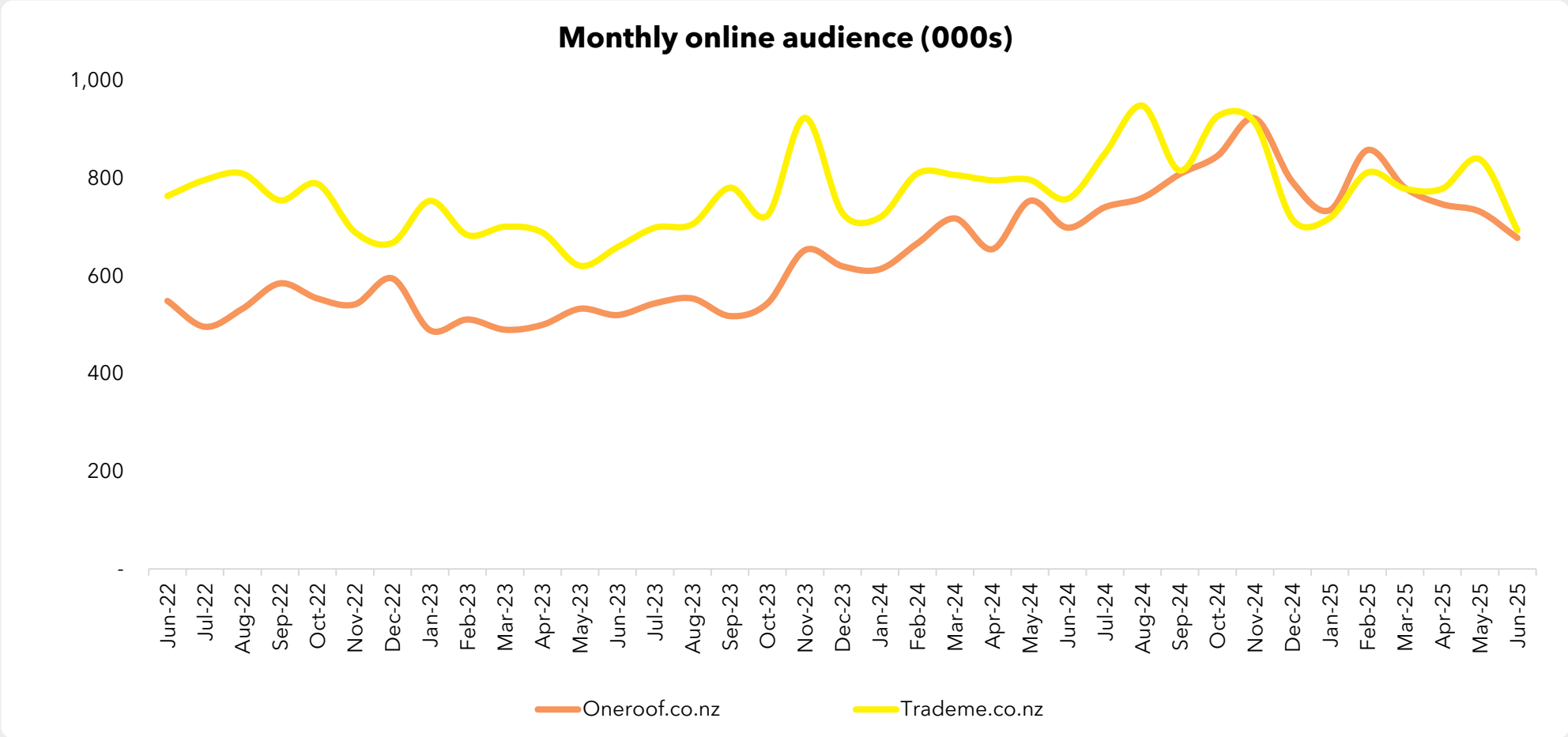


+8% YOY³

1. REINZ and Tony Alexander, an independent NZ economist. Figures shown represent total listings for the first six months ended June of each year.
2. NZME analysis.
3. Revenue impact

OneRoof audience.

Sustained web audience numbers since matching #1 in market.



OneRoof financial results.

For the half year ended 30 June 2025

\$ million	H1 2025	H1 2024 ¹	% change ²
Digital	9.5	7.8	22%
Print	4.8	5.8	(18%)
Other	0.2	0.1	16%
Operating revenue	14.5	13.7	5.4%
People	(4.5)	(4.2)	(8%)
Print and distribution	(2.8)	(2.9)	4%
Selling and marketing	(3.7)	(3.7)	-
Content	(0.9)	(1.0)	15%
Other expenses	(1.0)	(0.8)	(14%)
Operating expenses	(12.9)	(12.7)	(2%)
Operating EBITDA (incl. NZ IFRS16)³	1.6	1.0	52%
NZ IFRS16 adjustment	(0.5)	(0.4)	(34%)
Operating EBITDA (pre NZ IFRS16)³	1.1	0.7	62%
Operating EBITDA³ margin (pre NZ IFRS16)	8%	5%	3 ppt

Digital revenue growth 22%

- Market new listings were just 1% higher than last year.
- Upgrade conversion rate of new listings improved by 4% to 32% and yield improved by 8% through product mix.
- Print revenue was lower largely due to the new listings skewed toward lower-value properties.
- Overall costs were 2% higher than last year with the investment in sales people outside of Auckland to support growth.
- H1 2024 revenue has been adjusted by \$0.4 million to ensure a like for like comparison with H1 2025 reflecting a revenue recognition change made at the end of 2024 to defer the portion of revenue for classified advertising campaigns relating to future accounting periods. The full year 2024 revenue was reported on this basis so no adjustment will be required for the full year.

1. H1 2024 operating results presented reflect listings revenue recognition consistent with 2025 and differ to the operating results as reported for the half year ended 30 June 2024.
2. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
3. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Your essential property platform.

Progress against strategic priorities

Metric	2026 target	2023 actual	2024 actual	H1 2025 actual	2025 initiatives progress update
Engagement	Reduce audience gap to #1 ¹ Double listing enquiries within three years	Audience 606k, 187k gap to #1 -	Audience 854k, Achieved #1 +32% YoY	Audience 719k, 52k gap to #1 +25% YoY	<ul style="list-style-type: none"> Delivered new brand campaign, including TVC launched, plus campaigns to drive app downloads. App 2.0 launched providing improved UX, search and new features. New Agent-funded Boost product, Amplify, launched and providing impressive enquiries growth. Continued leveraging NZME assets through integrations to grow audience.
Listings upgrade %²	60% Auckland 40% Rest of NZ	41% Auckland 17% Rest of NZ	43% Auckland 24% Rest of NZ	45% Auckland 25% Rest of NZ	<ul style="list-style-type: none"> Implemented new sales structure from Jan 2025 with nationwide network of sales professionals to deliver OneRoof focused growth. Initiated partnership agreements to deliver guaranteed upgrade levels.
Revenue mix	78% Digital 22% Print	54% Digital 46% Print	61% Digital 39% Print	67% Digital 33% Print	<ul style="list-style-type: none"> Digital revenue growth continues, driven by a focus on yield and conversion growth. New listings levels have been lower than anticipated, with stock skewed toward lower-value properties and decreasing print real estate product demand.
EBITDA³ margin (pre NZ IFRS16)	15-25%	(10%)	7%	8%	

1. Nielsen Online Ratings January 2023 - June 2025 monthly average of the last quarter of each period (desktop, mobile web and domestic traffic only, excludes exclusive mobile app audience).
 2. 2023 listings upgrade % figures presented reflect adjustments (due to a revised methodology) that differ when compared to figures reported for the year ended 31 December 2023.
 3. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

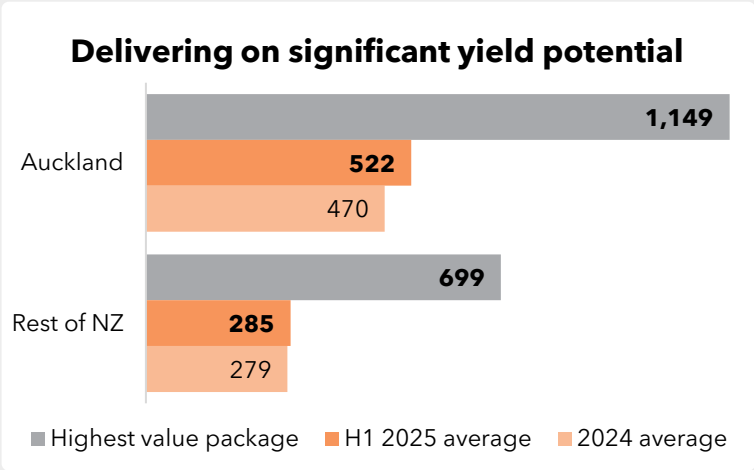
OneRoof growth opportunity.

Significant future opportunity across each of market listings, upgrades and yields.

	H1 2023	H1 2024	H1 2025
New residential listings (000s) ¹			
Auckland	17	23	23
Rest of NZ	31	38	40
Total	48	61	63
Residential listings upgrade %			
Auckland	38%	44%	45%
Rest of NZ	15%	23%	25%
Total	23%	31%	32%
Average revenue per upgrade			
Auckland	424	465	522
Rest of NZ	263	276	285
Total	354	378	407
Revenue (\$ million)			
Auckland	2.7	4.7	5.5
Rest of NZ	1.3	2.4	2.8
Total	3.9	7.2	8.3

Market to still recover
(+9% to reach historical average²)

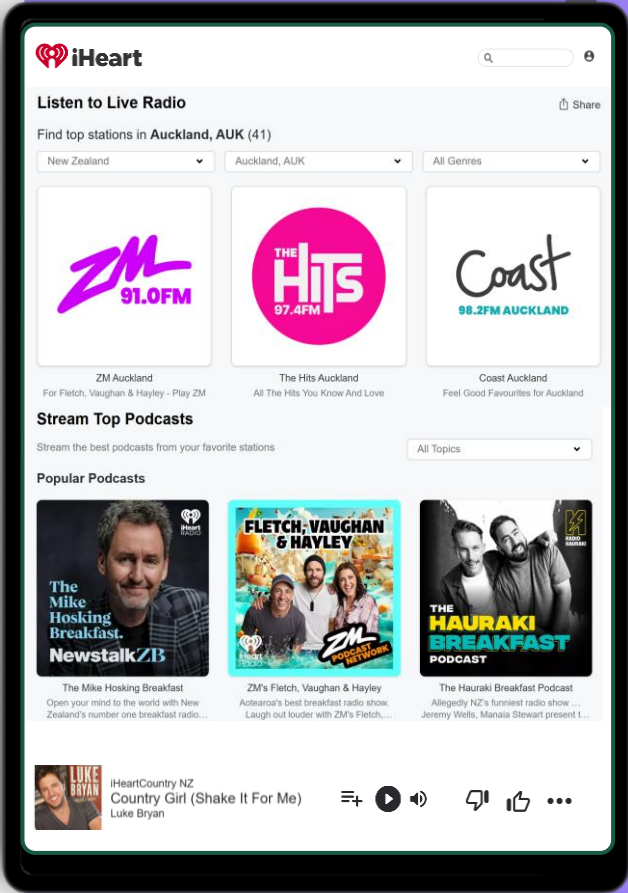
Short term listing upgrade targets
60% Auckland / 40% Rest of NZ



Source: NZME Analysis.

1. OneRoof new residential listings differ to New REINZ market listings shown on page 17 due to classification differences, such as rural lifestyle properties and apartment developments.
2. Based on total listings for the first six months ended June of each year 2007 to 2024

Audio.
Number one in audio.

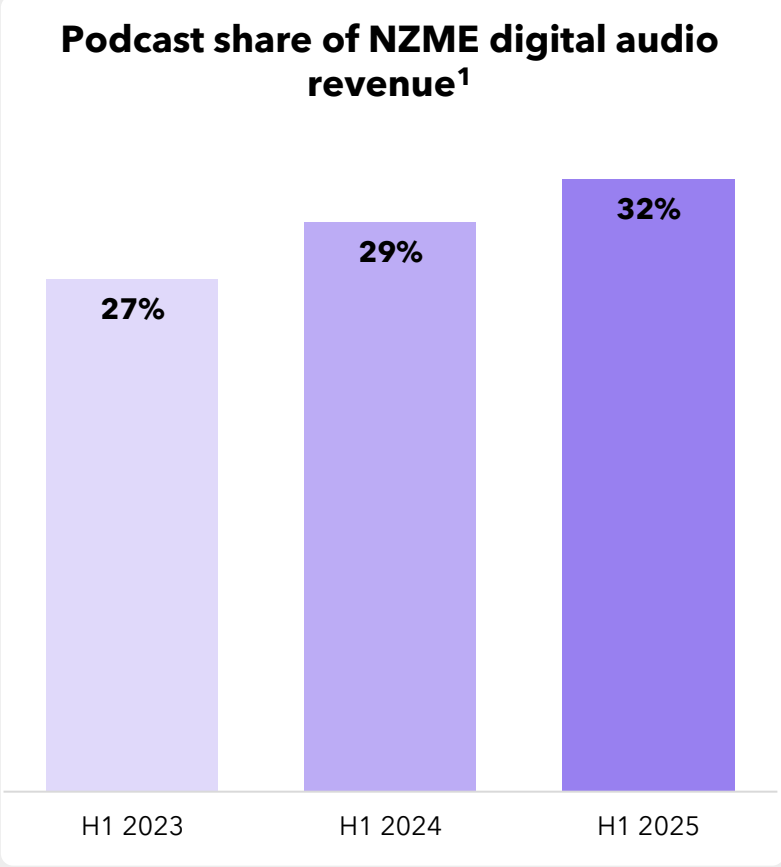
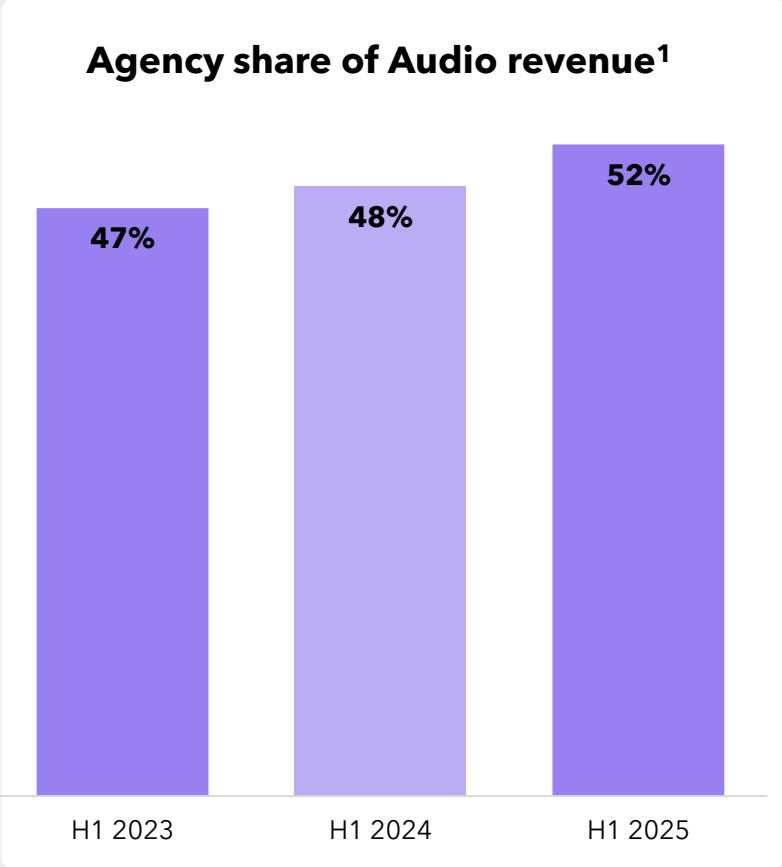
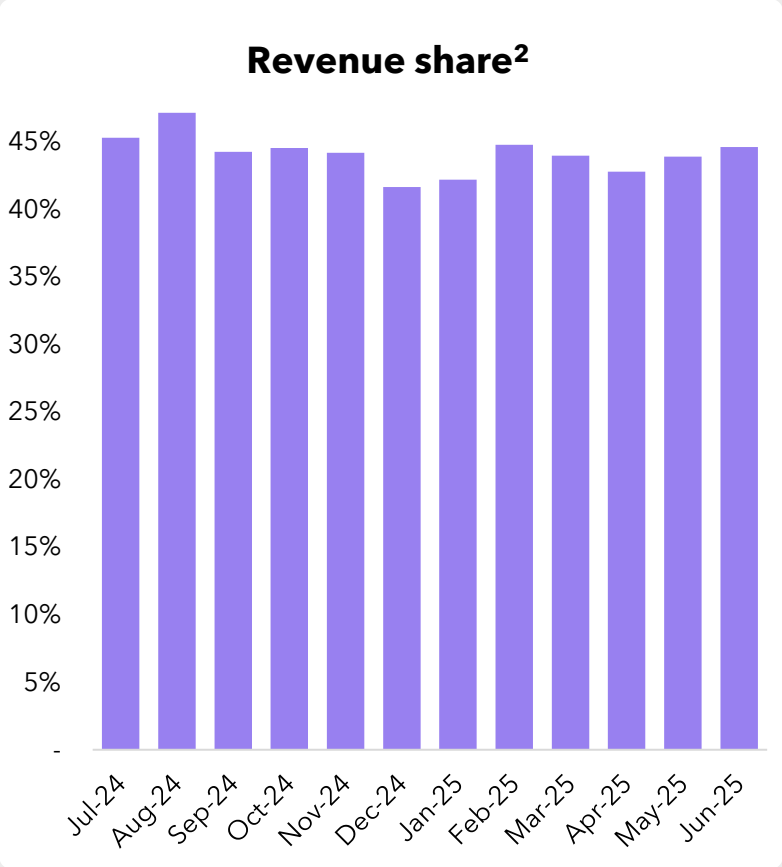


Audio operating highlights.

Revenue share increased through Q2 2025 to 45% and slightly ahead of 12-month average.

Positive year on year revenue growth underpinned by increasing Agency mix.

Podcast growth continues and has become a core pillar of digital audio revenue.



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

Audio financial results.

For the half year ended 30 June 2025

\$ million	H1 2025	H1 2024 ¹	% change ²
Digital audio advertising	5.3	5.0	6%
Radio advertising	51.0	50.6	1%
Other	0.8	0.8	-
Operating revenue	57.1	56.4	1%
People	(28.1)	(28.6)	2%
Selling and marketing	(8.7)	(8.9)	2%
Content	(4.1)	(3.8)	(7%)
Other expenses	(6.2)	(7.0)	12%
Operating expenses	(47.1)	(48.4)	3%
Operating EBITDA (incl. NZ IFRS16)³	10.0	8.0	26%
NZ IFRS16 adjustment	(4.4)	(3.8)	(16%)
Operating EBITDA (pre NZ IFRS16)³	5.7	4.2	35%
Operating EBITDA³ margin (pre NZ IFRS16)	10%	7%	3 ppt

Audio revenue growth and margin increased

- Overall revenue was up 1% year on year, with broadcast revenue returning to growth.
- Digital revenue has grown by 6% against last year growth expected to lift in the second half.
- Selling and marketing expense is 2% lower with marketing down 24%. Agency commission is 11% higher due to a greater portion of sales through this channel
- Overall costs are 3% lower with reduced people costs and lower selling and marketing costs the key driver.
- As a result the EBITDA margin is improved.

1. H1 2024 operating results presented reflect classification adjustments that differ to the operating results as reported for the half year ended 30 June 2024.
2. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
3. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Number one in audio.

Progress against strategic priorities

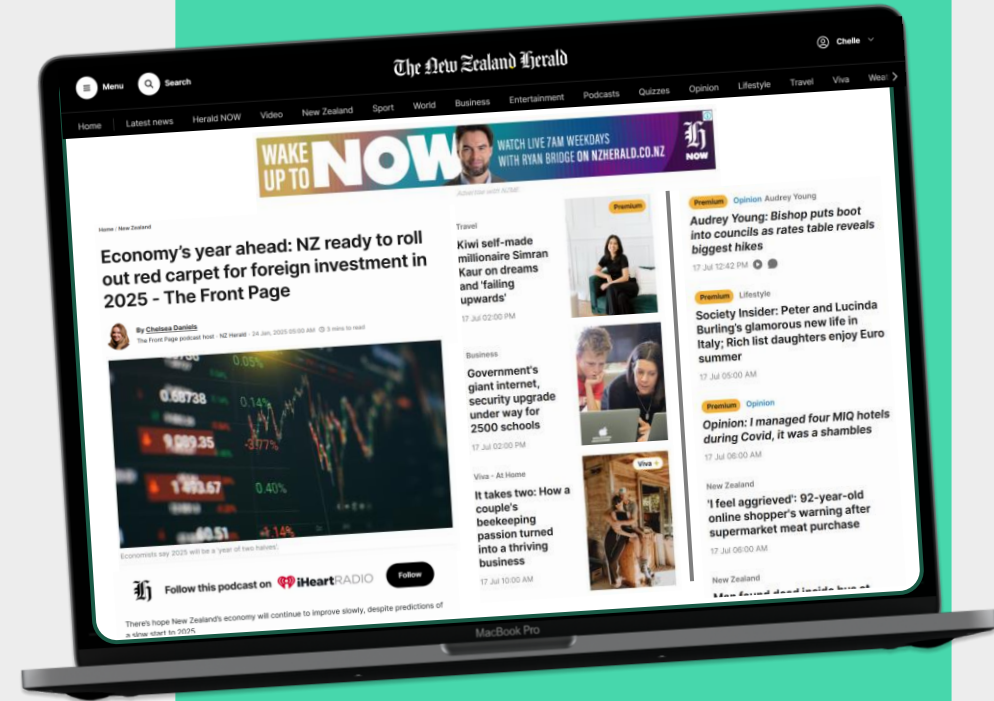
Metric	2026 target	2023 actual	2024 actual	H1 2025 actual	2025 initiatives progress update
Audience share (% of radio audience) ¹	> 1% share point growth per annum	37.5%	36.6%	36.3%	<ul style="list-style-type: none">Continued focus on The Hits and Coast to drive audience and revenue growth.iHeartCountry NZ launched in Auckland and 6 other markets to take advantage of growing audience demand and fill a clear gap in the New Zealand market.Flava introduced in to Wellington and Tauranga to grow the national footprint.
Revenue share ²	> 1% share point growth per annum	44.5%	44.6%	44.1%	<ul style="list-style-type: none">Continued industry advocacy collaboration for terrestrial and digital audio, including presentation of the Infinite Dial New Zealand 2025 research presented to market.Realignment of Create Me division to modernise workflows, align teams with strategic goals, and ensuring clarity in execution for our clients.Created a new commercial framework for new audio brand - iHeartCountry NZ - to drive incremental revenue growth.
Digital audio revenue percentage	12%	7.4%	9.4%	9.4%	<ul style="list-style-type: none">Streaming successfully transitioned to the Triton ad-serving platform which is now fully operational.Plans completed for upgraded iHeartRadio app to deliver enhanced user experience and functionality. This will happen in Q3.Extended partnership ensures long-term stability and strategic alignment with the iHeart brand.Added BBC Podcast Network to our commercial reseller network to continue to build reach for Kiwi clients.Cross-platform content initiatives are underway, leveraging catch-up podcasts to grow and engage audiences (e.g. Hauraki Paid to Talk).
EBITDA ³ margin (pre NZ IFRS16)	15-17%	13%	11%	10%	<ul style="list-style-type: none">Audio margin is forecast to improve with forecast revenue growth.

1. GfK RAM, S3 2023, S3 2024, S1 2025, Total NZ, M-S 12mn-12mn, AP10+, Share %.

2. RBA Monthly Radio Market Report rolling 12 months as at June 2025 (radio and digital revenue share between NZME and Mediaworks).

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

Publishing. New Zealand's leading news destination.

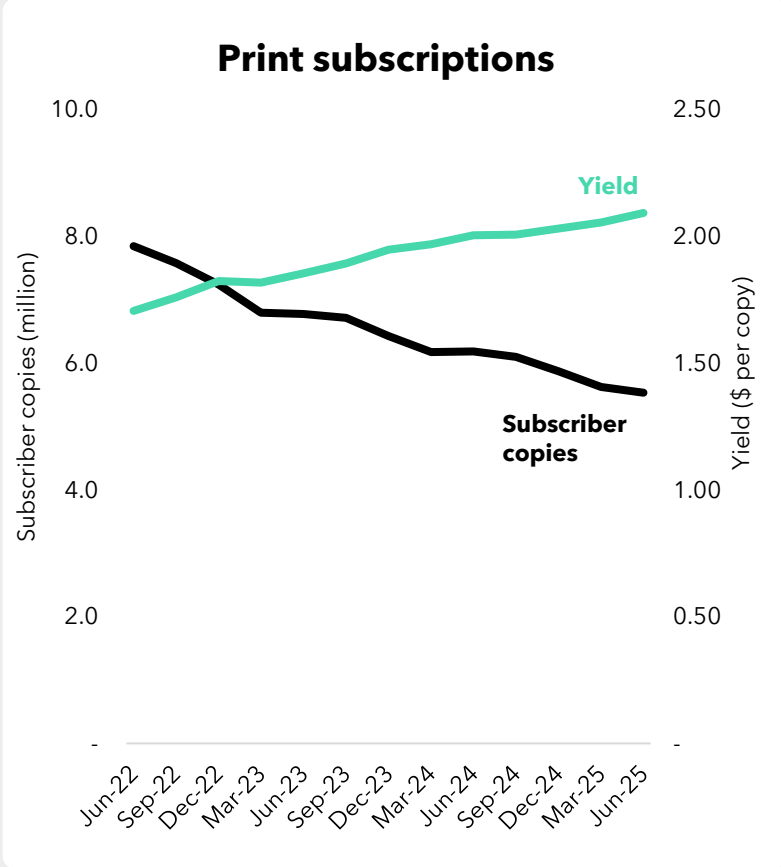
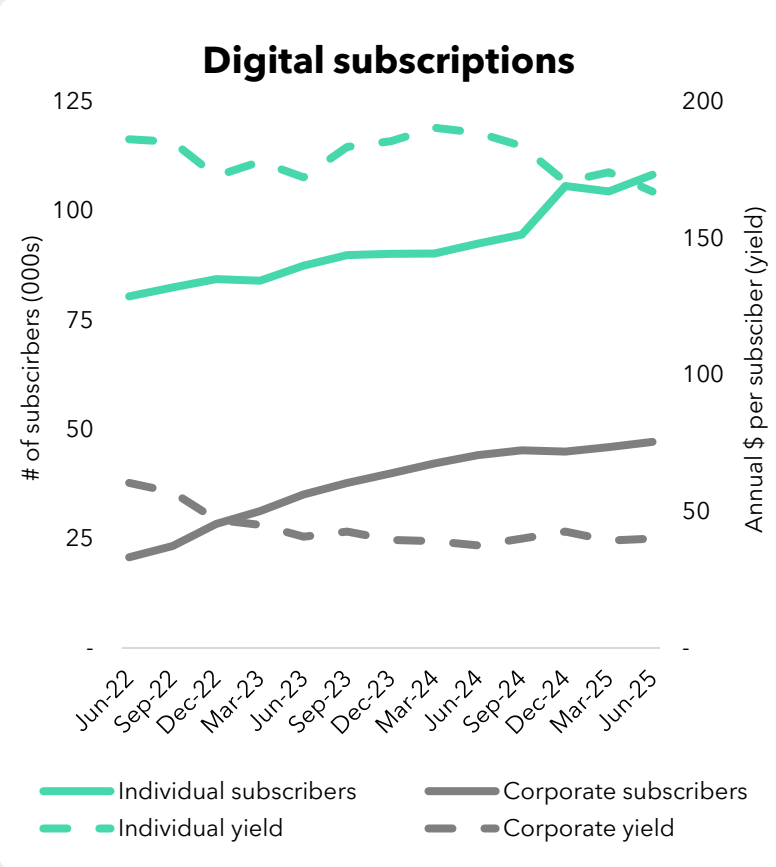
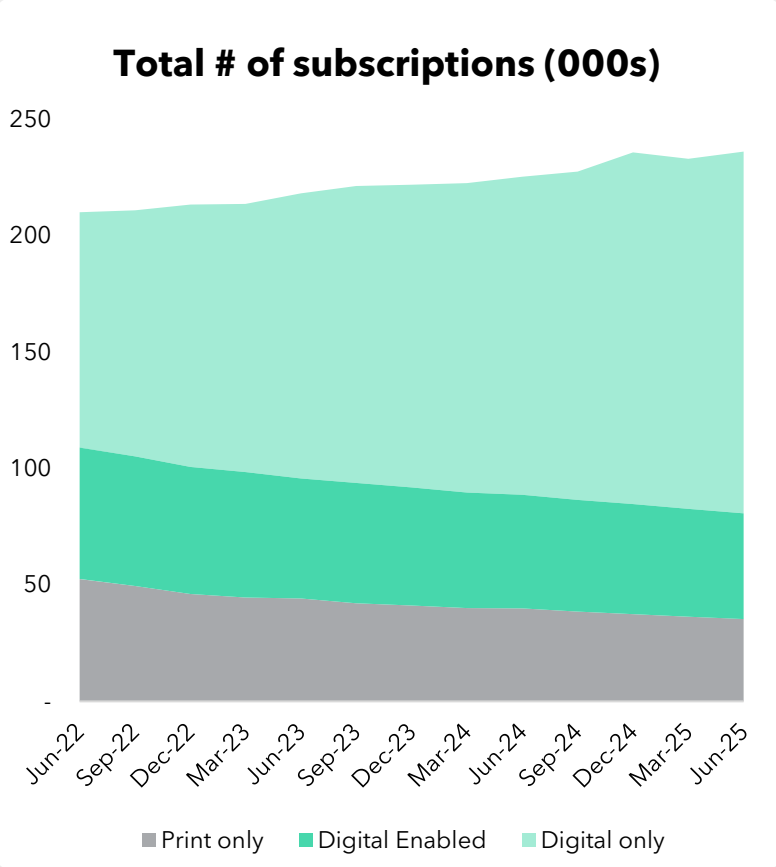


Publishing operating highlights.

Total subscriptions **+5%** year on year with sustained digital subscription uptake.

Dynamic yield management delivering **+4%** digital subscription revenue growth.

Print subscriber decline partially offset by yield growth.



Publishing financial results.

For the half year ended 30 June 2025

\$ million	H1 2025	H1 2024 ¹	% change ²
Digital subscriptions	11.5	11.1	4%
Print subscriptions	21.7	23.1	(6%)
Retail outlet sales	6.0	6.4	(6%)
Total reader revenue	39.2	40.5	(3%)
Digital advertising	23.6	25.8	(9%)
Print advertising	22.0	24.8	(11%)
Total advertising revenue	45.6	50.7	(10%)
Other	8.7	8.6	1%
Operating revenue	93.5	99.8	(6%)
People	(36.2)	(39.3)	8%
Print and distribution	(21.0)	(22.8)	8%
Selling and marketing	(7.6)	(7.6)	-
Content	(5.0)	(5.3)	5%
Third party fulfilment	(1.6)	(2.4)	33%
Other expenses	(6.6)	(7.7)	14%
Operating expenses	(78.1)	(85.1)	8%
Operating EBITDA (incl. NZ IFRS16)³	15.4	14.7	5%
NZ IFRS16 adjustment	(4.0)	(4.0)	-
Operating EBITDA (pre NZ IFRS16)³	11.4	10.7	6%
Operating EBITDA³ margin (pre NZ IFRS16)	12%	11%	1 ppt

Revenue lower due to the exit of community newspapers, plus reduced programmatic and digital performance marketing activity

- Reader revenue was 3% lower with print subscriber revenue and retail outlet sales down 6% compared to H1 2024.
- Core digital revenue was 2% lower with the significant reduction in digital advertising driven by programmatic and the decision to deprioritise low yielding digital performance marketing.
- Print advertising revenue is 11% lower due to the closure of several communities in December 2024.

1. H1 2024 operating results presented reflect classification adjustments that differ to the operating results as reported for the half year ended 30 June 2024.
2. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
3. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Publishing financial results – digital and print.

For the half year ended 30 June 2025

\$ million	Digital Publishing			Print Publishing		
	H1 2025	H1 2024 ¹	% change ²	H1 2025	H1 2024 ¹	% change ²
Subscription revenue	11.5	11.1	4%	21.7	23.1	(6%)
Retail outlet sales	-	-	-	6.0	6.4	(6%)
Advertising revenue	23.6	25.8	(9%)	22.0	24.8	(11%)
Other	3.9	4.2	(7%)	4.8	4.4	8%
Operating revenue	39.1	41.1	(5%)	54.4	58.7	(7%)
People	(19.4)	(21.2)	8%	(16.8)	(18.1)	7%
Print and distribution	-	-	-	(21.0)	(22.8)	8%
Selling and marketing	(5.1)	(4.8)	(5%)	(2.6)	(2.8)	8%
Content	(4.2)	(4.6)	7%	(0.7)	(0.7)	-
Third party fulfilment	(1.6)	(2.4)	33%	-	-	-
Other expenses	(3.0)	(3.6)	16%	(3.6)	(4.1)	12%
Operating expenses	(33.4)	(36.6)	9%	(44.8)	(48.6)	8%
Operating EBITDA (incl. NZ IFRS16)³	5.7	4.6	25%	9.6	10.1	(5%)
NZ IFRS16 adjustment	(1.3)	(1.2)	(3%)	(2.7)	(2.7)	-
Operating EBITDA (pre NZ IFRS16)³	4.4	3.3	34%	7.0	7.4	(6%)
Operating EBITDA³ margin (pre NZ IFRS16)	11%	8%	3 ppt	13%	13%	-

Digital publishing bears the cost of the majority of journalists.

As a digital first editorial team, content produced for the digital platform is then converted and used in print publications.

Only roles dedicated to print publishing are included in the print publishing cost.

1. H1 2024 operating results presented reflect adjustments relating to Newsroom cost allocations that differ to the operating results as reported for the half year ended 30 June 2024.
2. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
3. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

New Zealand’s leading news destination.

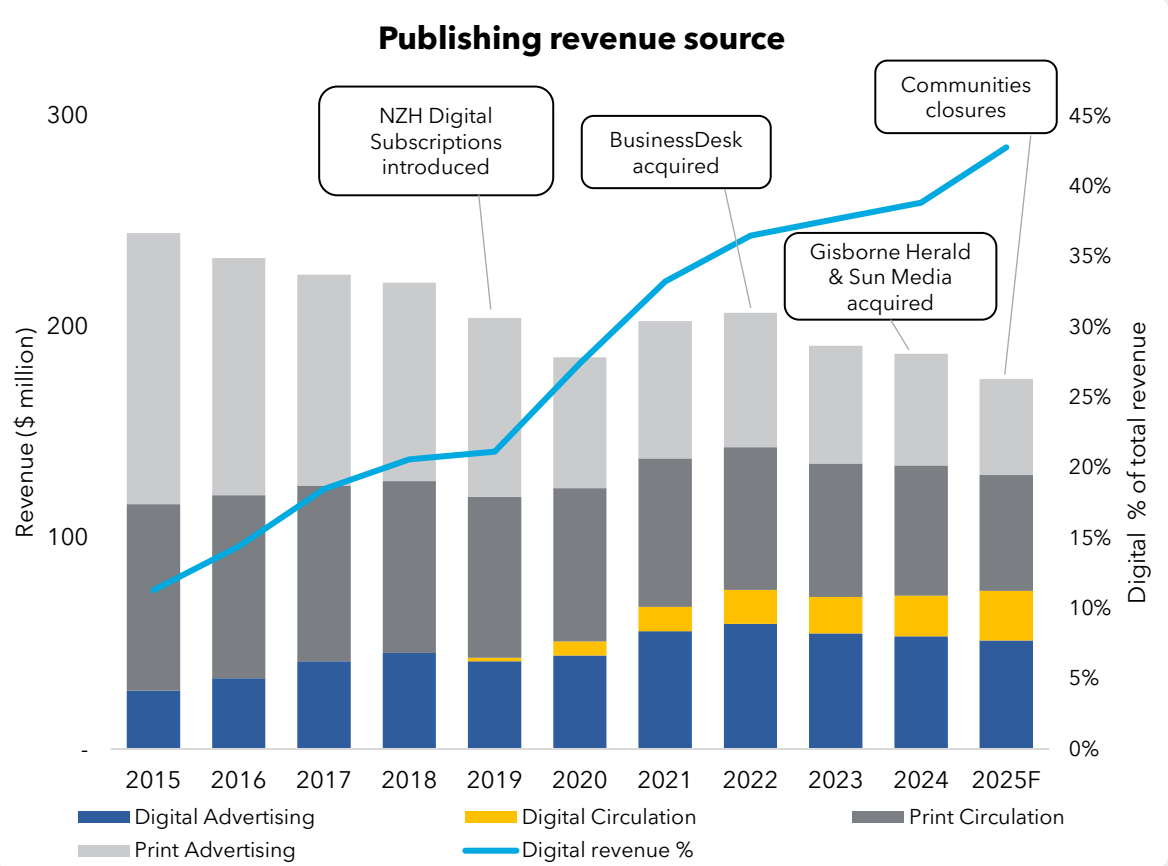
Progress against strategic priorities

Metric	2026 target	2023 actual	2024 actual	H1 2025 actual	2025 initiatives progress update
Digital publishing					
Subscription volume ¹	190,000	130,000	151,000	155,000	<ul style="list-style-type: none">Focus on key segments and digital bundle strategy to drive digital subscriptions growth.Subscriber journeys enhanced to manage retention and customer lifetime value.
Digital advertising revenue percentage ¹	60%	50%	50%	52%	<ul style="list-style-type: none">Digital has gained mix from the closure of print communities circa +4%.Growth in digital advertising revenue remains challenged, delaying the uptake in digital advertising revenue percentage. Focus on multimedia and high value audience data propositions and video and programmatic specialisation.
EBITDA ² margin (pre NZ IFRS16)	14-16%	11%	10%	11%	<ul style="list-style-type: none">Growth in reader revenue but advertising revenue growth remains challenged.Strong cost control particularly in people costs following newsroom restructure.
Print publishing					
Subscription volume ¹	>65,000	92,000	85,000	81,000	<ul style="list-style-type: none">Specialist retention team reducing churn.Implemented new sales channel to replace long term database sales partnerships.
Print advertising revenue percentage ¹	40%	50%	50%	48%	<ul style="list-style-type: none">Establishment of print only telesales team to target new business.Closure of Communities newspapers reduced print share circa 4%.
EBITDA ² margin (pre NZ IFRS16)	13-15%	17%	15%	13%	<ul style="list-style-type: none">Revenue growth in third party printing and distribution.Subscriber yield management program continues to optimise yield and retention.Strong cost control.

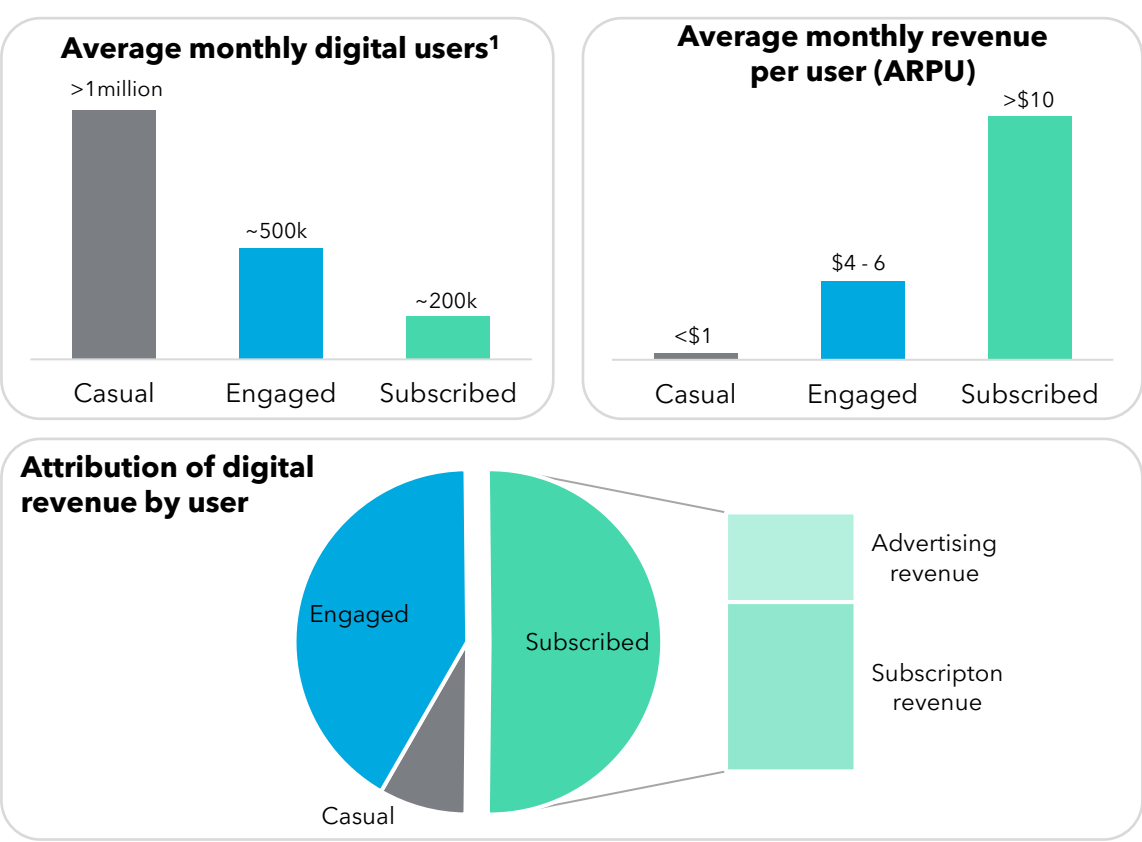
1. NZME analysis
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Subscription-led businesses create more value.

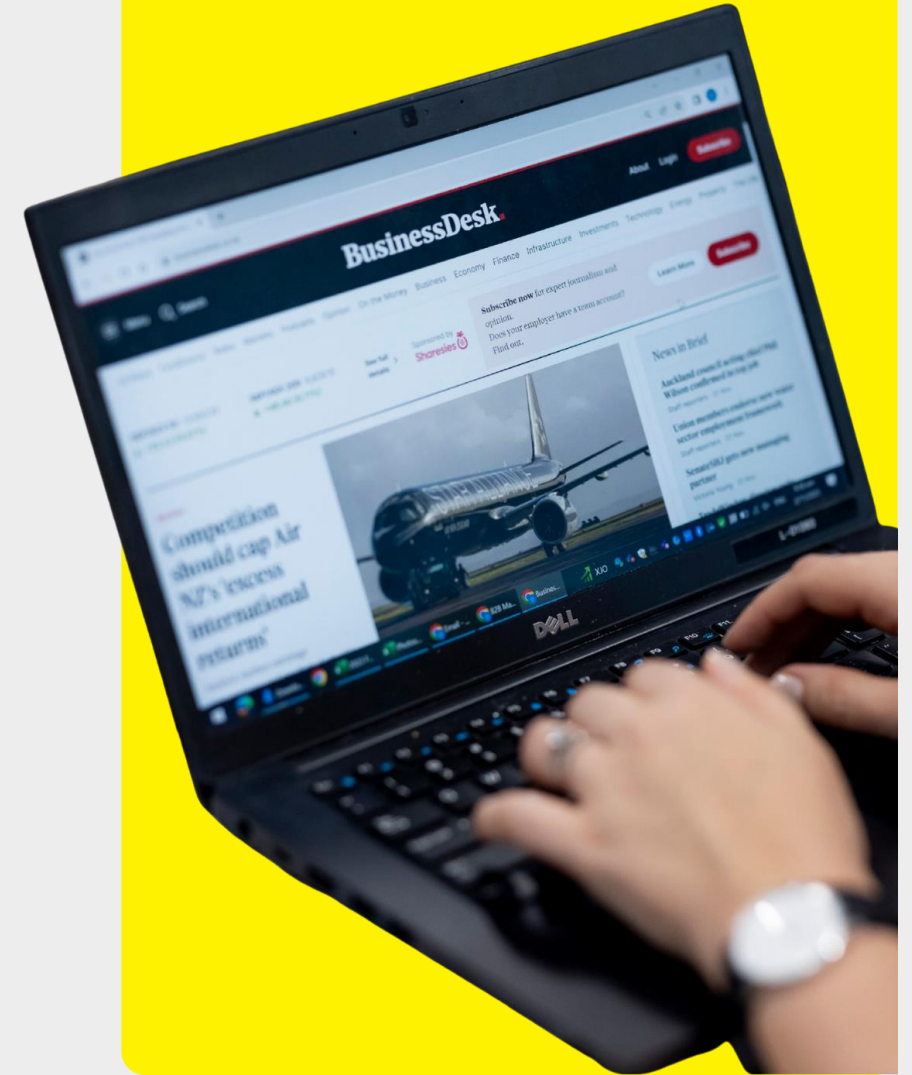
We continue our transition to a subscription-led business, as have other global publishers, such as the New York Times.



Increasing engagement with NZME's publishing content delivers greater value, reinforcing our subscription-led strategy.



Corporate and other.



Corporate and other financial results.

\$ million	H1 2025	H1 2024 ¹	% change ²
Operating revenue	0.6	0.7	(21%)
People	(2.0)	(1.7)	(17%)
Other expenses	(1.6)	(1.6)	-
Operating expenses	(3.7)	(3.4)	(8%)
Operating EBITDA (incl. NZ IFRS16)³	(3.1)	(2.7)	(16%)
NZ IFRS16 adjustment	-	-	-
Operating EBITDA (pre NZ IFRS16)³	(3.1)	(2.7)	(16%)

Corporate and Other includes the unallocated costs associated with the Group management and governance together with the company's Events business.

1. H1 2024 operating results presented reflect classification adjustments that differ to the operating results as reported for the half year ended 30 June 2024.
2. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
3. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Summary of Result.

\$ million	H1 2025	H1 2024 ¹	% change ²
OneRoof	1.6	1.0	54%
OneRoof H1 2024 revenue adjustment	-	0.4	-
Audio	10.0	8.0	26%
Digital publishing	5.7	4.6	25%
Print publishing	9.6	10.1	(5%)
Corporate and other	(3.1)	(2.7)	(16%)
Operating EBITDA (incl. NZ IFRS16)³	23.9	21.4	12%
Non-recurring expenses	(5.2)	(0.9)	-
EBITDA (incl. NZ IFRS16)	18.7	20.5	(9%)
Depreciation and amortisation	(15.7)	(14.0)	(12%)
EBIT (incl. NZ IFRS16)	3.0	6.5	(54%)
Net interest expense	(3.3)	(3.5)	5%
Share of loss of JV's	-	(0.2)	100%
Net profit/(loss) before tax	(0.3)	2.8	(112%)
Taxation expense	(0.1)	(1.0)	93%
Net profit/(loss) after tax	(0.4)	1.9	(122%)

- Improved performance delivers Operating EBITDA growth.
- NPAT impacted by non-recurring expenses which will deliver \$12 million in annualised cost reductions.

1. H1 2024 operating results presented reflect classification adjustments that differ to the operating results as reported for the half year ended 30 June 2024.
2. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
3. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Outlook.



Mike Hosking - Host, NewstalkZB

Trading Update.

- Market recovery continues to be slow but economists remain optimistic of improvements in the year ahead.
- Big brands, represented by media agencies, are investing in building their brand profiles. Many SME's are still struggling but are expected to return to spending when the environment improves.
- Annualised cost reductions of \$12 million were completed, with \$2 million recognised in the second quarter. The full impact will be seen in the second half and into 2026.
- July saw strong performance across the business with advertising revenue 2% up year on year (adjusting for exit of communities) with improved profitability year on year.
- Based on current performance, without significant economic improvements, NZME expects to deliver an Operating EBITDA¹ in the range of \$57m to \$59m.
- Under the company's dividend policy², this level of EBITDA would enable a full year dividend similar to the 2024 year (3c plus 6c), subject to a board decision at the time.

Board Focus.

The Board is focused on improving shareholder value through:

- Review of strategy across all three divisions
- OneRoof growth acceleration
- Improving overall audience experience and performance
- Digital revenue growth
- Proactively optimising cost structure
- Short term profitability improvements

Q&A



Lorna Riley - Host, Coast

Supplementary information.



Reconciliation of operating results to financial statements.

For the half year 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	-	2.4
Operating revenue and other income	166.1	(0.4)	165.7	0.2	-	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
Share of loss of JV's	-	-	-	-	-	-
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)
Tax	(1.5)	-	(1.5)	-	1.5	(0.1)
Net profit/(loss) after tax	2.7	0.6	3.4	-	(3.7)	(0.4)

Reconciliation of operating results to financial statements.

For the half year ended 30 June 2024

\$ 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	40.5	-	40.5	-	-	40.5
Advertising revenue	120.3	-	120.3	-	-	120.3
Other revenue	7.5	-	7.5	-	-	7.5
Operating revenue	168.3	-	168.3	-	-	168.3
Other income	3.1	(0.4)	2.7	0.2	-	3.0
Operating revenue and other income	171.4	(0.4)	171.0	0.2	-	171.3
Expenses	(158.1)	8.5	(149.6)	-	(0.9)	(150.5)
EBITDA	13.3	8.1	21.4	0.2	(0.9)	20.7
Depreciation and amortisation	(8.5)	(5.5)	(14.0)	-	-	(14.0)
EBIT	4.8	2.6	7.5	0.2	(0.9)	6.7
Share of loss of JV's	(0.2)	-	(0.2)	-	-	(0.2)
Net interest expense	(1.5)	(2.0)	(3.5)	(0.2)	-	(3.7)
Net profit/(loss) before tax	3.2	0.6	3.8	-	(0.9)	2.8
Tax	(1.5)	-	(1.5)	-	0.6	(1.0)
Net profit/(loss) after tax	1.6	0.6	2.2	-	(0.3)	1.9

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 six months ended 30 June 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 40-41 of this presentation for detailed reconciliation of these results to the statutory results.

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Consolidated interim financial statements
for the six months ended 30 June 2025

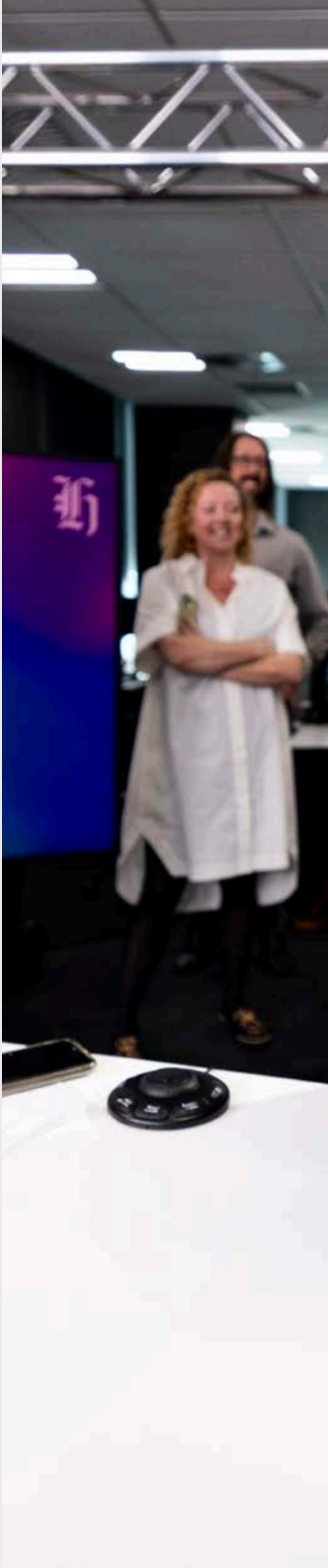
Keeping Kiwis in the know



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* In an attempt to make these financial statements easier to read, the notes to the financial statements have been grouped into six sections; aimed at grouping items of a similar nature together. The basis of preparation section presents a summary of material accounting policy information and other explanatory information that are necessary to understand the basis on which these consolidated interim financial statements have been prepared. A summary of the material judgements and estimates is also included under the basis of preparation section on page 17.







Consolidated interim financial statements for the six months ended 30 June 2025

Chairman and CEO report

\$165.7m

Operating revenue
H1 2024 \$171.0m

\$141.8m

Operating expenses
H1 2024 \$149.6m

\$23.9m

Operating EBITDA
H1 2024 \$21.4m

\$2.2m

Operating free cash flow
H1 2024 (\$0.7m)

Kia ora,

New Zealand Media and Entertainment's underlying operating performance¹ for the first half of 2025 improved by 12% despite the flow on impacts of New Zealand's overall subdued economic recovery, which has been much slower than most economic forecasts predicted at the start of this year.

The Company continued to progress towards its 2026 strategic priorities for each division. Across OneRoof, Audio, and Publishing, NZME continues to reach 9 out of 10 Kiwis². Further detail on financial performance and future plans in each of the company's divisions follow.

Financial results

NZME's Operating Revenue¹ was \$165.7 million for the first half of the year – down 3 percent from \$171.0 million for the previous corresponding period. The lower revenue was a result of the closure of NZME's community newspaper network in December 2024, the reduced activity in selling of low margin third party digital performance marketing and a weaker programmatic digital advertising market.

Operating Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)¹ was \$23.9 million for the half, an increase from \$21.4 million in the first six months of last year.

The Group reported a Statutory Net Loss After Tax of \$0.4 million – after \$5.2 million of non-recurring expenses. The majority of these were one off costs associated with restructuring across the business as well as legal and consulting costs associated with the Annual Shareholders' Meeting in June 2025, which was significantly more complex than in other years.

NZME's Operating Net Profit After Tax¹ was 22% higher than the first half of 2024.

Free cash flow was \$2.2 million which was a \$2.9 million improvement on the first half of 2024.

Net debt was \$33.3 million at the end of June 2025 and is \$9.2 million higher than the start of the year as a result of the payment of the 2024 final dividend in March 2025. Net debt remains within the target leverage range and was \$3.3 million higher than at the end of June 2024.

NZME Board

The first half of 2025 was a period of change for NZME at governance level.

Two new directors were elected to the Board at the company's Annual Shareholders' Meeting in June 2025 with Steven Joyce (co-author of this letter) confirmed as a Director and subsequently elected as Chair by the new Board. Jim Grenon was also elected as a Director. Subsequently, the Board appointed Bowen Pan as a Director.

They join current NZME Board Directors Carol Campbell, Sussan Turner and Guy Horrocks. Previous Chair Barbara Chapman and Director David Gibson both stepped down from the Board and we thank them both for their contribution to NZME.

Steven Joyce has extensive business leadership and governance experience gained through his successful media and government career. He established and built RadioWorks NZ Ltd over 14 years, served as National Party campaign chair for five general elections, and was a New Zealand government minister for nine years, including Minister of Finance. He currently serves as an Independent Director of Winton Land Ltd, The Icehouse Ltd, Icehouse Ventures Ltd and Foodstuffs North Island Limited, and as an independent board advisor to RCP New Zealand Ltd and BMS Risk Ltd.

In New Zealand's 2025 King's Birthday Honours, Mr Joyce was made a Companion of the New Zealand Order of Merit for his services as a Member of Parliament.

Jim Grenon is an experienced business executive and investor with more than 35 years in organisational growth, operational improvement and corporate turnarounds across Canada and the United States. His board experience includes nine public companies and business trusts, including Canadian Natural Resources Limited and Foremost Income Trust. Jim established TOM Capital in Calgary, where he continues as the primary investor and active shareholder. The firm manages a diversified portfolio of private companies across multiple sectors including manufacturing, biofuels development, cloud-based payment systems, and real estate operations.

Source notes: ¹ Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, excludes non-recurring expenses to allow for a like for like comparison between 2024 and 2025 financial years. Please refer to pages 40-41 of the results presentation for a detailed reconciliation. ² NZME Reach Study n=1001 nationally representative June 2025 (unduplicated audience across NZME print, digital, radio and podcasts). ³ Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses. ⁴ RBA Monthly Radio Market Report last 12 months as at June 2025 (radio and digital revenue share between NZME and Mediaworks). ⁵ Triton Podcast Metrics NZ, July 2023 – June 2025. ⁶ Nielsen CMI Q2 24 – Q1 25 June 25 Fused AP15+. Monthly coverage for Daily, Sunday and Weekend Sun titles, weekly coverage for Newspaper Inserted Magazines, monthly UA for Digital, weekly reach for Radio (GfK RAM S1 25). Note: Fused data has potential for duplication. ⁷ NZME's dividend policy is available at www.nzme.co.nz/investor-relations/dividends

Your essential property platform



Superior listings experience and performance

Grow listings revenue

Accelerate non-listings product revenue

Number One in Audio



Create the most listened to and loved content

Deliver customer solutions to grow revenue shares

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

Bowen Pan has extensive experience in digital platforms and consumer product strategy at global tech companies. He founded Facebook Marketplace and led high-growth services like Facebook Gaming, Stripe Apps and Common Room. As an advisor and investor across New Zealand, Australia and the United States, his expertise in scaling digital products adds value to NZME's Board as it expands its digital and marketplace offerings. He holds an MBA from Stanford and Bachelor's degrees in Engineering and Property from the University of Auckland.

The three new directors bring a diverse range of skills and experience to the Board and have been focused on gaining a comprehensive understanding of the business in the first two months, meeting with the Executive and senior management across NZME to gather insights into operations across the business. The full Board will now work with management to review and refresh the strategy for the company in the months ahead.

Key areas of focus

Complementary to its three-year digital transformation, NZME is currently focused on three key areas:

1. OneRoof value realisation

NZME launched a strategic review to accelerate OneRoof's growth and realise its full potential in delivering value for shareholders.

The review has highlighted the significant value creation opportunity of the OneRoof business. The new Board is focused in the short-term on growing OneRoof organically, while keeping strategic opportunities under constant review.

2. Governance – additional specialists

NZME also undertook to recruit additional specialists from a governance perspective. As well as the election of Steven Joyce and Jim Grenon at NZME's 2025 Annual Shareholders' Meeting, technology and marketplace expert Bowen Pan was subsequently appointed as a Director by the Board.

Additionally, the Board has now established an Editorial Advisory Board to provide advice, support and constructive challenge to the NZME editorial team on matters of editorial policy and direction. The Editorial Advisory Board does not have executive or decision-making powers but will provide independent counsel to the Chief Content Officer and the NZME Board on editorial standards, audience development and digital transformation initiatives.

The Editorial Advisory Board will be chaired by award-winning editor and journalist **Miriyana Alexander** – the former Head of Premium at the NZ Herald who has held roles as Editor of the Weekend Herald and Herald on Sunday. She has also previously been Chair of the New Zealand Media Freedom Committee and was a winner of the prestigious Cambridge University Wolfson Press Fellowship.

The other Editorial Advisory Board members are:

Philip Crump - lawyer and governance leader with more than 25 years of international experience in leveraged finance, debt restructuring, and private equity. Current member of the Waitangi Tribunal and the NZ on Air Board.

Josie Pagan - CEO of Childfund New Zealand, international and political commentator and columnist.

Brent Webling – former Chief Sub-Editor at The Dominion, The Sunday Times and The Dominion Post. Former Parliamentary and Ministerial Press Secretary. Current Director of WeblingMedia Ltd.

Furthermore, to support the growth and acceleration of OneRoof, the Board has also formalised the establishment of a OneRoof Advisory Board reporting to the main Board and chaired by NZME Board Director Bowen Pan.

3. Adapting to the difficult market conditions

The difficult economic environment continues, with business confidence showing signs of recovery but with consumer confidence continuing to fluctuate. With market commentators advising economic improvement is now expected to occur in 2026, NZME is adjusting its cost base to preserve profitability, while it works on lifting market share to benefit from the eventual market upswing.

OneRoof

OneRoof delivered an EBITDA³ improvement of \$0.6 million compared to the same period last year.

A new sales structure was implemented in January 2025 with a nationwide network of dedicated sales professionals to deliver OneRoof focused growth. That structure has proved successful to date. OneRoof outperformed the market with a 16% growth in residential listings revenue compared with the 1% growth in Real Estate Industry NZ's (REINZ) market listings.



OneRoof digital revenue continued to grow, but this was partially offset by lower print revenue in the first half. This was caused largely by the stock of properties being skewed toward lower-value properties.

OneRoof's listings performance has continued to improve with a 25% increase in listing enquiries year on year, off the back of strong audience growth. A key element of OneRoof's revenue growth has been the number of listings upgraded, which increased by 32% on the same period last year.

In the first half of 2025 OneRoof launched a new brand marketing campaign to drive app downloads. A new and improved OneRoof app was also launched, providing improved user experience, search and new features. The app experience will be a focus for the OneRoof business.

Furthermore, a new product was introduced allowing agents to boost listings, which has provided a significant increase in enquiries.

OneRoof continues to leverage NZME-owned assets to grow audience.

Audio

NZME's Audio division had some pleasing results in the first half.

Overall revenue growing from \$56.4 million to \$57.1 million compared to the first half of 2024. Digital revenue grew by 6% over the same period with growth expected to lift further in the second half of the year.

Audio's revenue share⁴ across the market increased in the second quarter of 2025 to 45%, ahead of the 12-month average.

NZME's podcast revenue increased from \$1.5 million to \$1.7 million and the share of digital audio revenue obtained from podcasts also grew by 3% to 32%. Podcast hours downloaded⁵ increased by 2 million to 21 million in total, compared to the previous corresponding period.

Overall costs for the audio division were 3% lower due to a strong focus on cost reduction, with lower people costs and lower selling and marketing costs the key drivers. Operating EBITDA³ for audio also improved as a result of this, up from \$8.0 million to \$10.0 million.

In May 2025, NZME launched iHeartCountry New Zealand in Auckland and six other markets to take advantage of growing audience demand for a country music station, filling a clear gap in the New Zealand market.

Publishing

Subscriptions across our Publishing division continued to grow with a 5% year on year increase, supported by sustained uptake in digital subscriptions. A number of initiatives have been developed to drive further growth in digital subscriptions including a strategy to bundle offerings into one package, allowing for an improved user experience.

Publishing revenue was lower in the first half of 2025 due to the closure of NZME's community newspapers at the end of last year, as well as reduced digital performance marketing activity and lower revenues from programmatic advertising.

Total reader revenue was 3% lower with both print subscriber revenue and retail outlet sales down 6% compared to the previous corresponding period.

Having closed several of its community newspapers at the end of 2024 due to unprofitability, the company made a number of further changes to reshape its nationwide news operations in the first half of 2025, as it continues to adapt to changing audience preferences. Changes were made to newsroom operations, with specialist desks based on reporting topics to deliver a newsroom highly focused on stories that deliver strong audience engagement and/or generate subscriptions.

NZME has also continued to invest in innovative editorial tools to improve productivity, which has included the development of a number of automation tools to assist with homepage curation, grammar and punctuation, and other unique features.

The significant potential for growing video audiences and revenue saw the launch of Herald NOW in May 2025 – an innovative news-streaming video service, hosted by well-known broadcaster Ryan

Bridge. The platform offers audiences a new way to consume high-quality video news content and premium journalism, and it streams live from the NZ Herald's purpose-built studio facilities at NZME Auckland Central. Herald NOW is accessible via the NZ Herald app and the homepage on desktop and mobile devices. The daily live stream and a full published edition of each show is also made available via NZ Herald's YouTube channel.

In April 2025 NZME launched an editorial led campaign On The Up across NZ Herald and regional titles including Northern Advocate, Bay of Plenty Times, Weekend Sun, Rotorua Daily Post, Waikato Herald, Hawke's Bay Today, Gisborne Herald and Whanganui Chronicle. The series shines a light on uplifting stories of New Zealand success and inspiration, showcasing people, organisations and businesses achieving great things or overcoming the odds. Covering everything from the economy to sporting success, to volunteers in the heartland

who roll up their sleeves and make a difference for their local community, the campaign has garnered widespread positive feedback from readers.

Capital management

The final 2024 dividend of 6 cents per share was paid on 31 March 2025. Net debt at 30 June 2025 was \$33.3 million which was seasonally higher than the \$24.1 million at 31 December 2024. The leverage ratio of 0.9 at the end of the half remains within the target range of 0.5 to 1.0 times rolling 12 month EBITDA (pre NZ IFRS 16)⁷.

In June 2025 the company's bank loan facilities were extended to 31 August 2028, increasing the total facilities limit to \$60.0 million.

The Board has declared a fully imputed interim dividend for the 2025 year of 3.0 cents per share which is payable on 24 September 2025.

Outlook

Despite the market recovery continuing to be slow, economists remain optimistic there will be improvements in the year ahead.





Big brands, represented by media agencies, are investing in building their brand profiles, which is of benefit to NZME as they seek cross platform advertising opportunities. However, small to medium businesses are still challenged. As the economic environment improves, we expect their marketing investment to increase.

NZME has made annualised cost reductions of \$12.0 million during the half, \$2.0 million of which was recognised in the second quarter of the year. The full impact will be seen in the second half of 2025 and into 2026.

NZME has seen strong performance in advertising revenue in July 2025 – up 2% year on year (adjusting for the closure of our community newspaper network) and improved operating profit year on year.

The Board is focused on improving shareholder value through short-term profitability improvements, OneRoof's growth strategy, continuation

of the company's strong digital acceleration programme and improving the overall experience for NZME's audiences.

Based on current performance, without allowing for significant economic improvements, NZME expects to deliver Operating EBITDA³ for the full year in the range of \$57.0 million to \$59.0 million.

Under the Company's dividend policy⁷, this level of EBITDA would enable a full year dividend similar to the 2024 year (3c interim plus 6c final), subject to a Board decision at the time.

Conclusion

NZME remains committed to advancing our digital transformation efforts, enhancing how customers interact with us and harnessing new technologies to strengthen our market position.

We will continue to introduce cutting-edge products that lead the industry while optimising our operations to boost productivity

and effectiveness across the organisation, with careful cost management a key focus.

Despite challenging economic conditions, our team has delivered pleasing results. A big thank you to you all for your hard work in the first half of the year and your continued commitment to strive for further growth and improvement in the second half of the year.

We're also grateful to the 3.5 million New Zealanders⁶ who connect with NZME via our radio stations, digital audio platform iHeartRadio, our newspapers, digital platforms and through our OneRoof property portal - we appreciate your loyalty to NZME.

Lastly, we thank our shareholders for their ongoing support of our strategic vision and ongoing transformation journey.

Steven Joyce
Chairman

Michael Boggs
Chief Executive Officer

Consolidated interim financial statements

For the six months ended 30 June 2025





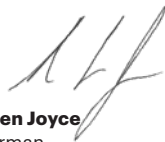
Directors' statement

The Directors are pleased to present the consolidated interim financial statements of NZME Limited (the "Company") and its subsidiaries (together the "Group") for the six months ended 30 June 2025, incorporating the consolidated interim financial statements and the independent auditor's review report.

The Directors are responsible, on behalf of the Company, for presenting these consolidated interim financial statements in accordance with applicable New Zealand legislation and New Zealand equivalent to International Accounting Standard 34: *Interim Financial Reporting* and International Accounting Standard 34: *Interim Financial Reporting* and the NZX Listing Rules.

The consolidated interim financial statements for the Group as presented on pages 13 to 33 are signed on behalf of the Board of Directors, and are authorised for issue on the date below.

For and on behalf of the Board of Directors



Steven Joyce
Chairman



Carol Campbell
Director

Date: 25 August 2025

Consolidated interim income statement

for the six months ended 30 June 2025 (unaudited)

	Note	June 2025 \$'000	June 2024 \$'000
Revenue	2.1	163,554	168,294
Finance and other income	2.1	2,386	2,959
Total revenue and other income	2.1	165,940	171,253
People costs		(75,197)	(74,498)
Print and distribution		(23,816)	(25,739)
Selling and marketing		(20,044)	(20,212)
Content		(9,995)	(10,146)
Property		(4,043)	(4,404)
Third party fulfilment costs		(1,655)	(2,707)
Technology and communications		(5,750)	(5,768)
Other expenses		(6,531)	(7,064)
Expenses from operations before finance costs, depreciation and amortisation		(147,031)	(150,538)
Depreciation and amortisation		(15,672)	(13,968)
Finance costs		(3,562)	(3,707)
Share of joint ventures and associates net loss after tax	5.2.2	-	(195)
(Loss) / profit before income tax expense		(325)	2,845
Income tax expense		(68)	(952)
Net (loss) / profit after tax		(393)	1,893
Net exchange differences on translation of foreign operations		(4)	2
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of freehold land and buildings		-	353
Other comprehensive (loss) / income net of taxation		(4)	355
Total comprehensive (loss) / income		(397)	2,248
		Cents	Cents
(Loss) / earnings per share attributable to the ordinary shareholders of the Company			
Basic (loss) / earnings per share	2.2	(0.21)	1.01
Diluted (loss) / earnings per share	2.2	(0.21)	0.99

The above consolidated interim income statement should be read in conjunction with the accompanying notes.

Consolidated interim balance sheet

as at 30 June 2025

	Note	June 2025 (unaudited) \$'000	December 2024 (audited) \$'000
Current assets			
Cash and cash equivalents		3,984	4,641
Trade and other receivables	3.4	40,895	41,485
Inventories	3.5	2,762	2,496
Income tax receivable		3,636	2,524
Total current assets		51,277	51,146
Non-current assets			
Intangible assets	3.1	112,961	115,841
Property, plant and equipment	3.2	17,236	18,218
Right-of-use assets	3.3	52,342	54,710
Other financial assets		815	815
Equity accounted investments	5.2.2	1,825	1,825
Other receivables and prepayments	3.4	3,815	3,946
Deferred tax assets		8,206	8,064
Total non-current assets		197,200	203,419
Total assets		248,477	254,565
Current liabilities			
Trade and other payables		44,513	44,375
Current lease liabilities	4.2.2	14,105	13,690
Total current liabilities		58,618	58,065
Non-current liabilities			
Non-current lease liabilities	4.2.2	62,382	66,146
Interest-bearing liabilities	4.2.1	37,299	28,731
Other payables		373	360
Total non-current liabilities		100,054	95,237
Total liabilities		158,672	153,302
Net assets		89,805	101,263
Equity			
Share capital		346,728	346,698
Reserves		2,235	2,240
Retained earnings		(259,158)	(247,675)
Total equity		89,805	101,263

The above consolidated interim balance sheet should be read in conjunction with the accompanying notes.

Consolidated interim statement of changes in equity

for the six months ended 30 June 2025 (unaudited)

	Note	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2024		345,365	5,416	(214,834)	135,947
Profit for the period		-	-	1,893	1,893
Other comprehensive income		-	355	-	355
Total comprehensive income		-	355	1,893	2,248
Dividends paid	4.1.1	-	-	(11,201)	(11,201)
Supplementary dividends paid	4.1.1	-	-	(1,494)	(1,494)
Tax credit on supplementary dividends		-	-	1,494	1,494
Share based payments		474	(2,225)	-	(1,751)
Balance at 30 June 2024		345,839	3,546	(224,142)	125,243
Balance at 1 January 2025		346,698	2,240	(247,675)	101,263
Loss for the period		-	-	(393)	(393)
Other comprehensive loss		-	(4)	-	(4)
Total comprehensive loss		-	(4)	(393)	(397)
Dividends paid	4.1.1	-	-	(11,274)	(11,274)
Supplementary dividends paid	4.1.1	-	-	(1,284)	(1,284)
Tax credit on supplementary dividends		-	-	1,284	1,284
Cancellation of performance rights		-	(184)	184	-
Share based payments		30	183	-	213
Balance at 30 June 2025		346,728	2,235	(259,158)	89,805

The above consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated interim statement of cash flows

for the six months ended 30 June 2025 (unaudited)

	Note	June 2025 \$'000	June 2024 \$'000
Cash flows from operating activities			
Receipts from customers		168,465	166,827
Payments to suppliers and employees		(135,794)	(133,626)
Net GST payments		(13,896)	(14,279)
Government grants		637	1,034
Dividends received		-	47
Interest received		215	198
Interest paid		(3,363)	(3,502)
Income taxes paid		(1,294)	(4,581)
Net cash inflows from operating activities	4.3	14,970	12,118
Cash flows from investing activities			
Payments for intangible assets		(3,438)	(5,049)
Payments for property, plant and equipment		(2,205)	(1,360)
Proceeds from sale of property, plant and equipment		18	-
Net cash outflows from investing activities		(5,625)	(6,409)
Cash flows from financing activities			
Proceeds from borrowings		63,500	84,500
Repayments of borrowings		(55,000)	(70,500)
Payments for borrowing costs		(130)	-
Dividends paid to Company's shareholders	4.1.1	(11,274)	(11,201)
Payments for lease liability principal	4.2.2	(7,098)	(6,380)
Net cash outflows from financing activities		(10,002)	(3,581)
Net increase in cash and cash equivalents	4.2.1	(657)	2,128
Cash and cash equivalents at beginning of the period		4,641	5,524
Cash and cash equivalents at end of the period		3,984	7,652

The above consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated interim financial statements (unaudited)

1.0 Basis of preparation

1.1 Reporting entity and statutory base

NZME Limited (NZX:NZM, ASX:NZM) is a for-profit company limited by ordinary shares which are publicly traded on the NZX Main Board and the Australian Securities Exchange as a Foreign Exempt Listing. NZME Limited is incorporated and domiciled in New Zealand. It is registered under the Companies Act 1993 and is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The entity's registered office is 2 Graham Street, Auckland, 1010, New Zealand.

NZME Limited (the "Company" or "Parent") and its subsidiaries' (together the "Group") principal activity during the financial period was the operation of an integrated media and entertainment business.

1.2 Material accounting policies

These consolidated interim financial statements have been prepared in accordance with New Zealand equivalent to International Accounting Standard 34: *Interim Financial Reporting*, International Accounting Standard 34: *Interim Financial Reporting* and the NZX Listing Rules.

The consolidated interim financial statements do not include all notes of the type normally included in the annual consolidated financial statements. Accordingly, these consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2024. These consolidated interim financial statements are presented for the Group.

The material accounting policy information used in the preparation of these consolidated interim financial statements is generally consistent with that used in the audited consolidated financial statements for the year ended 31 December 2024. Where there have been changes to accounting policy information or the Directors consider it necessary to disclose accounting policy information in these consolidated interim financial statements, accounting policy information has been included in the relevant note.

These consolidated interim financial statements are presented in New Zealand dollars, which is the Company's functional and the Group's presentation currency, and rounded to the nearest thousand, except where otherwise stated. These consolidated interim financial statements were approved for issue by the Board of Directors on 25 August 2025.

These consolidated interim financial statements have not been audited, but have been reviewed in accordance with New Zealand Standard on Review

Engagement 2410: *Review of Financial Statements Performed by the Independent Auditor of the Entity*. The 30 June 2025 and 30 June 2024 figures and narrative are unaudited while those for 31 December 2024 are audited figures and narrative.

1.2.1 Prior period comparatives

The comparative statement of cash flows has been restated to show the net GST paid in the period separately from payments to suppliers and employees.

1.3 Material accounting estimates and judgements

The preparation of the consolidated interim financial statements requires the use of certain material judgements, accounting estimates and assumptions, including judgements, estimates and assumptions concerning the future. The estimates and assumptions are based on historical experiences and other factors that are considered to be relevant. The resulting accounting estimates will by definition, seldom equal the related actual results and are reviewed on an ongoing basis. Material areas of estimation and judgement in these consolidated interim financial statements are consistent with those disclosed in the audited consolidated financial statements for the year ended 31 December 2024 and are as follows:

Areas of material accounting estimates or judgements	Note
Intangible assets with indefinite useful lives	3.1
Assumptions and judgements used in the impairment review of indefinite life intangible assets	3.1.1

1.4 New standards and interpretations

There have been no changes to accounting policies or new standards adopted during the period.

1.5 Working capital

As at 30 June 2025 the Group had negative working capital of \$7.3 million compared to negative \$6.9 million as at 31 December 2024. The Group traditionally has negative working capital primarily due to deferred revenue of \$12.5 million (31 December 2024: \$10.7 million). The Directors are satisfied that there will be adequate cash flows generated from operating and financing activities to meet the obligations of the Group for at least the next 12 months.

Notes to the consolidated interim financial statements (unaudited)

Continued

2.0 Group performance

2.1 Segment reporting

The Group operates an integrated media and entertainment business that incorporates the sale of advertising, goods and services generated from the audiences attached to the Group's media platforms and comprises of three operating segments.

All significant operating decisions are based upon analysis of the three operating segments. The Executive Team and the Board of Directors have been identified as the Chief Operating Decision Maker. The Group's major products and services are split into the three segments with revenue, income, direct and allocated costs reported to the Chief Operating Decision Maker on this basis. Although the Group operates in many different markets within New Zealand, for management reporting purposes the

Group operates in one principal geographical area being New Zealand as a whole.

The operating segments for the Group are:

- Audio - terrestrial radio stations, digital iHeartRadio, podcasts and radio brand websites.
- Publishing - print publications (excluding dedicated real estate publications) and digital news websites including nzherald.co.nz. and BusinessDesk.
- OneRoof - comprises oneroof.co.nz and dedicated real estate print publications.

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
For the six months ended 30 June 2025					
Advertising	56,323	45,638	14,301	-	116,262
Circulation and subscription	-	39,157	-	-	39,157
External printing and distribution	-	4,267	-	-	4,267
Other	621	2,295	148	-	3,064
Segment revenue from integrated media and entertainment activities	56,944	91,357	14,449	-	162,750
Revenue from shared services centre	95	156	26	2	279
Events	-	-	-	525	525
Total revenue from external customers	57,039	91,513	14,475	527	163,554
Other income ^A	95	1,969	-	107	2,171
Finance income	-	-	-	215	215
Total finance and other income	95	1,969	-	322	2,386
Total revenue and other income	57,134	93,482	14,475	849	165,940

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
Timing of revenue recognition					
Recognised at a point in time	51,023	56,699	4,973	-	112,695
Recognised over time	6,016	34,814	9,502	527	50,859
Total revenue from external customers	57,039	91,513	14,475	527	163,554

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
Operating adjusted EBITDA ^a	10,032	15,362	1,600	(3,085)	23,909
Total assets	108,762	117,046	8,793	13,876	248,477
Additions of property, plant and equipment and intangible assets	2,003	2,474	1,136	30	5,643
Total liabilities	64,897	78,432	9,377	5,966	158,672

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
For the six months ended 30 June 2024					
Advertising	55,599	50,686	13,982	-	120,267
Circulation and subscription	-	40,520	-	-	40,520
External printing and distribution	-	3,895	-	-	3,895
Other	531	2,421	134	-	3,086
Segment revenue from integrated media and entertainment activities	56,130	97,522	14,116	-	167,768
Revenue from shared services centre	70	122	16	1	209
Events	-	-	-	317	317
Total revenue from external customers	56,200	97,644	14,132	318	168,294
Other income ^a	150	2,181	-	430	2,761
Finance income	-	-	-	198	198
Total finance and other income	150	2,181	-	628	2,959
Total revenue and other income	56,350	99,825	14,132	946	171,253

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
Timing of revenue recognition					
Recognised at a point in time	50,581	61,407	5,808	1	117,797
Recognised over time	5,619	36,237	8,324	317	50,497
Total revenue from external customers	56,200	97,644	14,132	318	168,294

Notes to the consolidated interim financial statements (unaudited)

Continued

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
Operating adjusted EBITDA ^B	7,918	14,582	1,436	(2,500)	21,436
Total assets ^C	112,994	119,849	9,334	12,388	254,565
Additions of property, plant and equipment and intangible assets	827	4,630	944	8	6,409
Total liabilities ^C	64,144	79,234	7,211	2,713	153,302

^A Other income includes Government grants of \$0.6 million (2024: \$1.0 million) received from the Ministry of Culture and New Zealand On Air for the production of content, journalism training and creating greater cultural awareness. There are no unfulfilled conditions or contingencies attaching to these grants. The Group did not benefit directly from any other forms of Government assistance. Other income also includes rental income of \$0.1 million (2024: \$0.1 million) relating to the to operating sub-leases of right-of-use assets. See note 3.4.1 for the income received from the finance sub-leases on right-of-use assets.

^B Operating adjusted Earnings before Interest, Tax, Depreciation and Amortisation (Operating adjusted EBITDA) which excludes exceptional items, is a non-GAAP measure that represents the Group's total segment result which is regularly monitored by the Chief Operating Decision Maker. Exceptional items are those gains, losses, income and expense items that are not directly related to the primary business activities of the Group which are determined in accordance with the NZME Exceptional Items Recognition Framework adopted by the Board. Exceptional items include redundancies, impairment, one-off projects and the disposal of properties or businesses. These items are excluded from the segment result that is regularly reviewed by the Chief Operating Decision Maker.

^C Total assets and liabilities as at 31 December 2024.

2.1.1 Revenue recognition

Revenue classified as generated at a point in time comprises:

- Revenue generated from advertising placed in print publications and broadcast on radio stations.
- Circulation and subscription revenue derived from the sale of print publications.
- External printing and distribution for third parties.

Revenue classified as generated over time is:

- Subscriptions to digital publications.
- Revenue generated from the supply of online advertising and other online services.
- Revenue generated by the supply of services including organising and running events, back-office services and the supply of content, created by the Group, to third parties.

2.1.2 Reconciliation of operating adjusted EBITDA to net (loss) / profit before income tax expense

	Note	June 2025 \$'000	June 2024 \$'000
For the six months ended 30 June 2025			
Operating adjusted EBITDA	2.1	23,909	21,436
Finance income		215	198
Depreciation and amortisation		(15,672)	(13,968)
Finance costs		(3,562)	(3,707)
Share of joint ventures and associates net loss after tax	5.2.2	-	(195)
Lease adjustments included in revenue		56	11
Lease make good costs		(34)	-
<i>Exceptional items as included in the following expenses:</i>			
People costs			
Redundancies and associated costs ^A		(4,409)	(707)
Technology and communication costs		-	(35)
Other expenses			
Professional fees ^B		(794)	-
Other - various		(34)	(188)
Net (loss) / profit before income tax expense		(325)	2,845

^A The redundancies and associated costs relate to the restructuring of the Group's operations.

^B Legal and consulting costs associated with Annual Shareholders Meeting.

2.2 Earnings per share

	June 2025 \$'000	June 2024 \$'000
Reconciliation of earnings used in calculating basic / diluted (loss) / earnings per share (EPS)		
(Loss) / profit attributable to owners of the parent entity used in calculating EPS	(393)	1,893
	June 2025 Number	June 2024 Number
Weighted average number of shares		
Weighted average number of shares for calculating basic EPS	187,899,804	186,634,854
Adjusted for calculation of diluted EPS	2,017,689	4,063,462
Weighted average number of shares in the denominator in calculating diluted EPS	189,917,493	190,698,316
	June 2025 Cents	June 2024 Cents
Basic / diluted (loss) / earnings per share		
Basic (loss) / earnings per share	(0.21)	1.01
Diluted (loss) / earnings per share	(0.21)	0.99

Notes to the consolidated interim financial statements (unaudited)

Continued

3.0 Operating assets and liabilities

3.1 Intangible assets

Material judgement: The Directors have determined that mastheads and brands have indefinite lives and are therefore not amortised.

	Goodwill \$'000	Software \$'000	Mastheads and brands \$'000	Radio licences \$'000	Capital work in progress ^A \$'000	Total \$'000
As at 31 December 2024						
Cost	2,693	72,125	202,225	80,253	389	357,685
Accumulated amortisation and impairment	(2,693)	(58,056)	(121,120)	(59,975)	-	(241,844)
Net book value	-	14,069	81,105	20,278	389	115,841
For the six months ended 30 June 2025						
Opening net book value	-	14,069	81,105	20,278	389	115,841
Additions	-	-	-	-	3,438	3,438
Amortisation	-	(4,696)	-	(1,622)	-	(6,318)
Transfers from capital work in progress	-	3,497	-	-	(3,497)	-
Net book value	-	12,870	81,105	18,656	330	112,961
As at 30 June 2025						
Cost	2,693	75,622	202,225	80,253	330	361,123
Accumulated amortisation and impairment	(2,693)	(62,752)	(121,120)	(61,597)	-	(248,162)
Net book value	-	12,870	81,105	18,656	330	112,961

^A Capital work in progress is transferred to the relevant asset category once the project is completed. Capital work in progress is not amortised prior to being transferred to the relevant asset category. Intangible assets not yet available for use, that are included in capital work in progress, are subject to annual impairment tests. Capital work in progress at 30 June 2025 and 31 December 2024 comprised of expenditure on digital development projects.

3.1.1 Half year impairment review

Material judgement: As disclosed in note 2.1 the Directors have determined that the Group has three reportable segments – being "Audio", "Publishing" and "OneRoof". The Directors have also determined that there are three cash generating units (CGU) for impairment testing because these are the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Note 2.1 contains the allocation of the Group's assets and liabilities across the CGUs except for financing and equity accounted investments. Those assets and liabilities that do not relate to one of the three CGUs are grouped as "other". In the consolidated financial statements for the year ended 31 December 2024 it was stated by Management that there were no reasonably possible changes to key assumptions which could result in impairment of the Audio CGU while, for the Publishing CGU, it was stated that any reasonably possible adverse changes in the key assumptions may result in further impairment and Management is of the view that this continues to be the case at 30 June 2025. The OneRoof CGU does not have any indefinite life intangible assets and any impairment testing of this CGU would only occur if there were indicators of impairment. Management has conducted a review of possible impairment indicators for the three CGUs as at 30 June 2025 and concluded that there are no indicators which would require a full impairment assessment to be performed. Specifically, Management has considered the trading performance of the Group compared to forecasts used in the impairment assessment at 31 December 2024 as well as the market capitalisation of the Group at 30 June 2025.

3.2 Property, plant and equipment

	Freehold land \$'000	Buildings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Capital work in progress ^A \$'000	Total \$'000
As at 31 December 2024						
Cost or fair value	580	261	14,944	248,244	920	264,949
Accumulated depreciation	-	(16)	(12,909)	(233,806)	-	(246,731)
Net book value	580	245	2,035	14,438	920	18,218
For the six months ended 30 June 2025						
Opening net book value	580	245	2,035	14,438	920	18,218
Additions	-	-	-	-	2,205	2,205
Disposals	-	-	-	(6)	-	(6)
Depreciation	-	(54)	(515)	(2,612)	-	(3,181)
Transfers from capital work in progress	-	19	1,030	1,543	(2,592)	-
Net book value	580	210	2,550	13,363	533	17,236
As at 30 June 2025						
Cost or fair value	580	280	15,974	249,531	533	266,898
Accumulated depreciation	-	(70)	(13,424)	(236,168)	-	(249,662)
Net book value	580	210	2,550	13,363	533	17,236

^A Capital work in progress is transferred to the relevant asset category once the project is completed. Capital work in progress is not depreciated prior to being transferred to the relevant asset category. Capital work in progress at 30 June 2025 and 31 December 2024 is primarily comprised of expenditure on technology projects.

Notes to the consolidated interim financial statements (unaudited)

Continued

3.3 Right-of-use assets

	Buildings \$'000	Transmission \$'000	Vehicles \$'000	Other \$'000	Total \$'000
As at 31 December 2024					
Net book value	30,160	23,217	1,309	24	54,710
For the six months ended 30 June 2025					
Additions	2,580	-	343	38	2,961
Depreciation	(3,763)	(2,060)	(345)	(5)	(6,173)
Changes in lease payments or lease terms	526	387	(56)	(13)	844
Net book value	29,503	21,544	1,251	44	52,342

3.4 Trade and other receivables

The following table details the Group’s current and non-current trade and other receivables at 30 June 2025.

	Note	June 2025 \$'000	December 2024 \$'000
Trade receivables net of provisions		32,885	35,414
Amounts due from related companies	6.1	363	336
Finance lease receivables	3.4.1	637	610
Other receivables and prepayments		7,010	5,125
Total current trade and other receivables		40,895	41,485
Other receivables and prepayments		560	367
Finance lease receivables	3.4.1	3,255	3,579
Total non-current other receivables and prepayments		3,815	3,946

3.4.1 Finance lease receivables

	\$'000
As at 31 December 2024	
Current assets	610
Non-current assets	3,579
Net investment in lease receivables at 31 December 2024	4,189
Interest on lease receivables	103
Total lease receivables before cash receipts	4,292
Interest received	(103)
Principal received	(297)
Total cash receipts	(400)
Net investment in lease receivables at 30 June 2025	3,892
Current assets	637
Non-current assets	3,255
Net investment in lease receivables at 30 June 2025	3,892

3.5 Inventories

inventories is predominantly the stock of newsprint held at the Ellerslie print plant and is valued at cost. The longevity of the commodity, and the short period of time that stock is on hand, reduces the Group's risk of holding obsolete stock.

During the six months ended 30 June 2025 inventories totalling \$5.6 million were expensed through production and distribution expenses (2024: \$6.8 million).

3.6 Net tangible liabilities

Net tangible liabilities per share is a non-GAAP measure that is required to be disclosed by the NZX Listing Rules.

The calculation of the Group's net tangible liabilities per share and its reconciliation to the consolidated balance sheet is presented below:

	June 2025 \$'000	December 2024 \$'000
Total assets	248,477	254,565
Deferred tax asset	(8,206)	(8,064)
Intangible assets	(112,961)	(115,841)
Total liabilities	(158,672)	(153,302)
Net tangible liabilities	(31,362)	(22,642)
Number of shares issued (in thousands)	187,900	187,900
Net tangible liabilities per share (in \$)	(\$0.17)	(\$0.12)

Notes to the consolidated interim financial statements (unaudited)

Continued

4.0 Capital management

4.1 Dividends

4.1.1 Dividends paid and declared

Amounts recognised as distributions to equity holders during the six months ended 30 June 2025:

	June 2025 Cents per Share	June 2024 Cents per Share	June 2025 \$'000	June 2024 \$'000
Final dividend declared 25 February 2025, paid 31 March 2025	6.0	6.0	11,274	11,201
Total dividends declared and paid during the period			11,274	11,201
Supplementary final dividend for 2024 paid 31 March 2025	1.06	1.06	1,284	1,494
Total supplementary dividends declared and paid during the period			1,284	1,494
Proposed interim dividend for the year ended 31 December 2025	3.0	3.0	5,637	5,600

The dividends in the above table were unfranked. Supplementary dividends were paid to registered shareholders who were not tax residents in New Zealand and who held less than 10% of the shares in the Company at the record date for the related distribution.

The proposed dividend, declared by the Board of Directors on 25 August 2025, is to be paid on 24 September 2025 to registered shareholders as at 12 September 2025.

4.1.2 Imputation credits

	June 2025 \$'000	December 2024 \$'000
Imputation credits available for subsequent reporting periods based on the New Zealand 28% tax rate for the Group	19,543	22,642

4.2 Interest-bearing liabilities

The following table details the Group's combined net debt at 30 June 2025.

The movements in these balances during the period are provided in notes 4.2.1 Secured bank loans and note 4.2.2 Lease liabilities.

	\$'000
Bank loans	37,299
Cash and cash equivalents	(3,984)
Net bank debt	33,315
Lease liabilities	76,487
Net debt at 30 June 2025	109,802

4.2.1 Secured bank loans

	\$'000
Bank loans	
As at 31 December 2024	28,731
Net cash flows	8,500
Gain on loan modification release	149
Payments for borrowing costs	(130)
Amortisation of borrowing costs	49
As at 30 June 2025	37,299
Cash and cash equivalents	
As at 31 December 2024	(4,641)
Net cash flows	657
Net bank debt at 30 June 2025	33,315

The Group is funded from a combination of its own cash reserves and \$60.0 million bilateral bank loan facilities, which NZME refinanced on 26 June 2025, of which \$37.5 million (31 December 2024: \$29.0 million) is drawn and \$22.5 million (31 December 2024: \$21.0 million) is undrawn as at 30 June 2025. This facility expires on 31 August 2028.

The interest rate for the drawn facility is the BKBM plus credit margin.

The NZME bilateral facilities contain undertakings which are customary for facilities of this nature including, but not limited to, provision of information, negative pledge and restrictions on priority indebtedness and disposals of assets. The assets of the Group are collateral for the interest-bearing liability.

In addition, the Group must comply with financial covenants (a net debt to EBITDA ratio and an EBITDA to net interest expense ratio) for each 12 month period ending on 31 March, 30 June, 30 September and 31 December. The Group has complied with these covenants throughout the reporting period.

Notes to the consolidated interim financial statements (unaudited)

Continued

4.2.2 Lease liabilities

	\$'000
As at 31 December 2024	
Current lease liabilities	13,690
Non-current lease liabilities	66,146
Total lease liabilities at 31 December 2024	79,836
Interest on lease liabilities	2,167
New leases	2,961
Changes in scope, lease terms and other adjustments	788
Total lease liabilities before cash payments	85,752
Interest paid on leases	(2,167)
Principal payments	(7,098)
Total cash payments	(9,265)
Total lease liabilities at 30 June 2025	76,487
Current lease liabilities	14,105
Non-current lease liabilities	62,382
Total lease liabilities at 30 June 2025	76,487

4.3 Cash flow information

	June 2025 \$'000	June 2024 \$'000
Reconciliation of net cash inflows / (outflows) from operating activities to (loss) / profit for the period:		
(Loss) / profit for the period	(393)	1,893
Depreciation and amortisation expense	15,672	13,968
Borrowing cost amortisation	49	49
Gain on loan modification unwinding	149	70
Net (gain) / loss on sale of non-current assets	(12)	90
Change in current / deferred tax payable	(1,225)	(3,629)
Lease adjustments	(56)	(12)
Group's share of retained losses in joint ventures and associates net of distributions received	-	195
Share based payment expense	183	90
Changes in assets and liabilities:		
Trade and other receivables	1,650	(2,224)
Inventories	(265)	1,807
Prepayments	(929)	421
Trade and other payables and employee benefits	147	(600)
Net cash inflows from operating activities	14,970	12,118

4.4 Fair value measurement

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (FVTPL);
- Land and buildings (excluding leasehold improvements).

4.4.1 Fair value hierarchy

NZ IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the consolidated interim financial statements (unaudited)

Continued

4.4.2 Recognised fair value measurements

	June 2025 \$'000	December 2024 \$'000
Freehold land and buildings		
Non-financial assets (Level 3)		
Freehold land and buildings		
Freehold land	580	580
Buildings (excluding leasehold improvements)	210	245
Total non-financial assets	790	825

Other financial assets are measured at amortised cost and comprise of a loan to Eventfinda NZ Ltd. The loan is interest-bearing and is repayable under certain conditions.

All fair value measurements referred to above are in either level 2 or level 3 of the fair value hierarchy and there were no transfers between levels. The Group's policy is to recognise transfers between fair value hierarchy levels as at the end of the year.

4.4.3 Disclosed fair values

The Group also has a number of assets and liabilities which are not measured at fair value but for which fair values are disclosed in these notes.

The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

The fair value of the non-current trade receivables are assumed to approximate their carrying values as the balances comprise of prepayments in relation to cash already received by the Group and lease receivables where the carrying value has been calculated based on net present values of future cash inflows.

The fair value of interest-bearing liabilities disclosed in note 4.2 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments. For the six months ending 30 June 2025, the borrowing rates were determined to be between 5.4% and 6.6% (31 December 2024: between 6.4% and 7.9%), depending on the type of borrowing. The fair value of borrowings approximates

the carrying amount, as the impact of discounting is not significant (level 2).

4.4.4 Valuation techniques used to derive at level 2 and 3 fair values

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group uses Director valuations, supported by an independent valuation performed in February 2024, for its freehold land and buildings less subsequent depreciation for buildings to ensure that the carrying value of the assets is materially consistent with their fair value. The land and buildings owned by the Group are transmission sites and associated buildings, and as such are specialised and have limited saleability. The best evidence of fair value is current prices in an active market for similar properties; however, these are not readily available for such specialised sites in such locations. The Directors believe that the current carrying value of the assets equates to their fair value given the nature and location of the assets. All resulting fair value estimates for properties are included as level 3.

5.0 Group structure and investments in other entities

5.1 Controlled entities

The consolidated interim financial statements incorporate the assets, liabilities and results of the subsidiaries listed below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group. All entities are incorporated in, and operate in, New Zealand and the ownership interest is 100% unless otherwise stated. There were no changes in control during the six months ended 30 June 2025.

Name of entity	Name of entity
NZME Advisory Limited	NZME Radio Investments Limited
NZME Australia Pty Limited ^A	NZME Radio Limited ^B
NZME Educational Media Limited	NZME Specialist Limited
NZME Holdings Limited	The Hive Online Limited
NZME Investments Limited	New Zealand Radio Network Limited
NZME Print Limited	The Radio Bureau Limited
NZME Publishing Limited	OneRoof Limited

^A Incorporated in, and operates in, Australia.

^B One "Kiwi Share" held by the Minister of Finance. The rights and obligations are set out in the NZME Radio constitution.

Notes to the consolidated interim financial statements (unaudited)

Continued

5.2 Interests in other entities

5.2.1 Associates, joint ventures and joint operations

The Group has the following associates, joint ventures and joint operations:

	June 2025 Ownership Interest	December 2024 Ownership Interest
Name of entity		
Eveve New Zealand Limited ^A	40%	40%
New Zealand Press Association Limited ^A	38.82%	38.82%
Restaurant Hub Limited ^A	38%	38%
The Beacon Printing & Publishing Company Limited ^A	21%	21%
The Gisborne Herald Company Limited ^A	49%	49%
The Wairoa Star Limited ^A	40.41%	40.41%
The Radio Bureau ^B	50%	50%

^A These entities are classified as joint ventures or associates and are accounted for using the equity method in these consolidated interim financial statements.

^B The Radio Bureau is classified as a joint operation and the Group has included its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses in these consolidated interim financial statements.

5.2.2 Equity accounted investments

	\$'000
As at 31 December 2024	1,825
Share of losses in joint ventures and associates	-
As at 30 June 2025	1,825

The equity accounted investments are not considered to be material to the Group's operations or results and therefore no disclosures of the summarised financial information for these investments have been made.

6.0 Other notes

6.1 Related parties

The following table details the period end balances between the Group and its associates.

	June 2025 \$'000	December 2024 \$'000
Balances with associates		
Receivables	363	336

The following table details the transactions between the Group and its associates during the six months ended 30 June 2025 and 30 June 2024.

	June 2025 \$'000	June 2024 \$'000
Transactions with associates		
Advertising revenue earned	-	10
Services provided by the Group	30	273
Services received by the Group	-	(1)

6.2 Commitments and contingent liabilities

The Group is subject to litigation incidental to the business, none of which is expected to be material. No provision has been made in the consolidated financial statements in relation to its current litigation and the Directors believe that such litigation will not have a significant effect on the Group's financial position, results of operations or cash flows.

6.3 Subsequent events

The Directors are not aware of any other material events subsequent to the reporting date.



Independent auditor's review report

To the shareholders of NZME Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements of NZME Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated interim balance sheet as at 30 June 2025, and the consolidated interim income statement, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the six months ended on that date, and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 June 2025, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the Auditor's responsibilities for the review of the consolidated interim financial statements section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. Our firm has a corporate subscription with the Group on normal terms. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

Responsibilities of Directors for the consolidated interim financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these consolidated interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the consolidated interim financial statements

Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of consolidated interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these consolidated interim financial statements.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Lisa Crooke.

For and on behalf of:



PricewaterhouseCoopers
25 August 2025

Auckland

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MUFG Pension & Market Services

Share Registry Contact Details

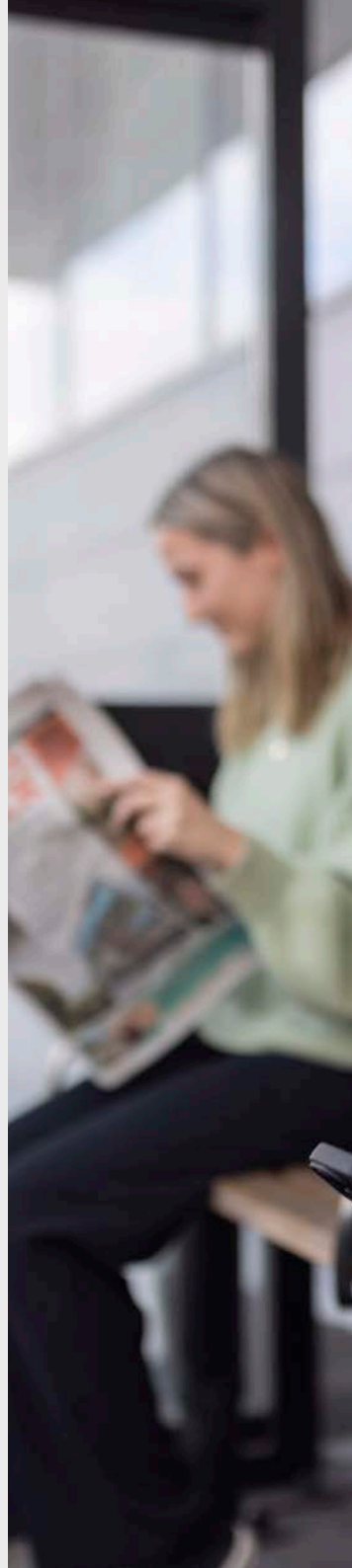
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 The New Zealand Herald 

 HERALD ON SUNDAY  Whanganui Chronicle  The Northland Age

 Bay of Plenty Times  ROTORUA  Hawke's Bay TODAY

 Advocate  The Gisborne Herald  Waikato Herald

VIVA  canvas  New Farm Dairies  

 TimeOut   reset

 NZME. 

 flava  GOLD SPORT  hokonui

NewstalkZB    

  BusinessDesk. 

  VIVA  

 The Selection. Kāhu Talanoa

 HOME & LIFESTYLE SHOW  

NZME. CREATE ME  

EVERYONE'S
HERE.

**NZ
ME.**
NEW ZEALAND
MEDIA AND
ENTERTAINMENT

Please note: all cash amounts in this form should be provided to 8 decimal places

Section 1: Issuer information				
Name of issuer	NZME Limited			
Financial product name/description	Ordinary shares			
NZX ticker code	NZM			
ISIN (If unknown, check on NZX website)	NZNZME0001S0			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies			
Record date	12 September 2025			
Ex-Date (one business day before the Record Date)	11 September 2025			
Payment date (and allotment date for DRP)	24 September 2025			
Total monies associated with the distribution ¹	\$ 5,636,994.12000000			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution ²	\$0.04166667			
Gross taxable amount ³	\$0.04166667			
Total cash distribution ⁴	\$0.03000000			
Excluded amount (applicable to listed PIEs)	\$			
Supplementary distribution amount	\$0.00529412			
Section 3: Imputation credits and Resident Withholding Tax ⁵				
Is the distribution imputed	Fully imputed	X		
	Partial imputation			
	No imputation			

¹ Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

² "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

³ "Gross taxable amount" is the gross distribution minus any excluded income.

⁴ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should include any excluded amounts, where applicable to listed PIEs.

⁵ The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

If fully or partially imputed, please state imputation rate as % applied ⁶	28%	
Imputation tax credits per financial product	\$0.01166667	
Resident Withholding Tax per financial product	\$0.00208333	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	%	
Start date and end date for determining market price for DRP		
Date strike price to be announced (if not available at this time)		
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)		
DRP strike price per financial product	\$	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms		
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Michael Boggs	
Contact person for this announcement	David Mackrell	
Contact phone number	021 311 911	
Contact email address	david.mackrell@nzme.co.nz	
Date of release through MAP	26/08/25	

⁶ Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.