

# NZME Annual Shareholders' Meeting

22 April 2026

**NZME.** NEW ZEALAND  
MEDIA AND  
ENTERTAINMENT

# Steven Joyce

Chair



# Agenda.

1. Chair's Address

2. Chief Executive Officer's Address

3. Ordinary Resolutions

**Resolution 1:** Election of Incumbent NZME Director:  
Bowen Pan

**Resolution 2:** Election of Incumbent NZME Director:  
Kate Parsons

**Resolution 3:** Election of NZME Director:  
Benedict Ong

**Resolution 4:** Auditor's Remuneration

4. General Business



# Board members.



**Steven Joyce**  
Chair



**Carol Campbell**  
Independent  
Director



**Jim Grenon**  
Non-Independent  
Director



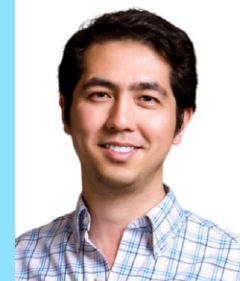
**Guy Horrocks**  
Independent  
Director



**Kate Parsons**  
Independent  
Director



**Sussan Turner**  
Independent  
Director



**Bowen Pan**  
Independent  
Director

# Executive team.



**Michael Boggs**  
Chief Executive  
Officer



**Renata Hayward**  
Chief  
Commercial  
Officer - Direct



**Jo Hempstead**  
Chief Financial  
Officer



**Murray Kirkness**  
Chief Content  
Officer -  
Publishing



**James MacAvoy**  
Chief of OneRoof



**Katie  
Macdiarmid**  
Chief Information  
Officer



**Greg McCrea**  
Chief  
Commercial  
Officer - Agency



**Chris Wallace**  
Chief People  
Officer



**Matt Wilson**  
Chief Publishing  
Officer



**Jason  
Winstanley**  
Chief Audio  
Officer

# Key highlights.

## Strength of performance from our core



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

## Strategic innovation & investment



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

## Disciplined governance and financial management



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

# An operating model for success.



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

# 2025 performance.

**\$13.1m**

Statutory NPAT  
2024 (\$16.0m) loss

**\$345.1m**

Operating revenue<sup>1,2</sup>  
2024 \$350.2m

**\$15.5m**

Net debt  
2024 \$24.1m

**9.0cps**

Total dividends paid  
2024 9.0cps

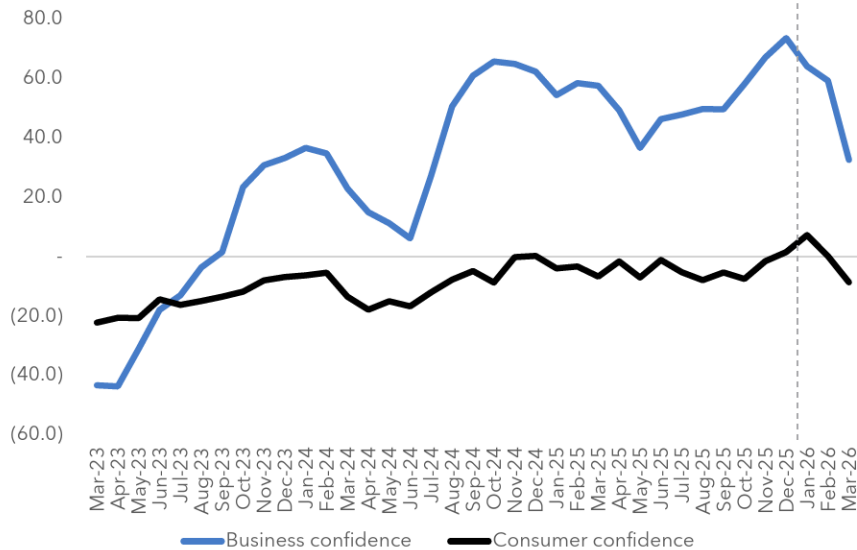
1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however exclude non-recurring expenses to allow for a like for like comparison between 2024 and 2025 financial years. Please refer to pages 41-42 of the NZME 2025 full year results presentation.
2. Operating revenue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

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

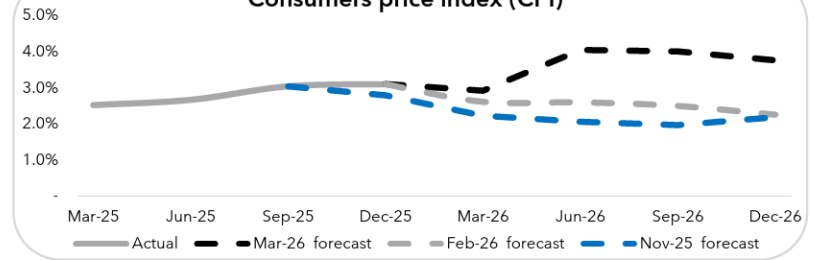
Confidence strengthened through 2025, but global events and domestic cost pressures **has** tempered sentiment so far this year.

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

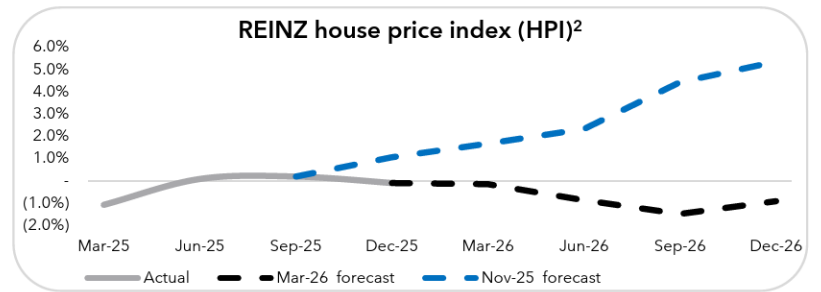
### Business and Consumer Confidence<sup>1</sup>



### Consumers price index (CPI)<sup>2</sup>



### REINZ house price index (HPI)<sup>2</sup>



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

# Steven Joyce

Chair



# Michael Boggs

Chief Executive Officer



# Results summary.

For the full year ended 31 December 2025026

**\$345.1m**

Operating revenue<sup>1,2</sup>  
2024 \$350.2m

**\$62.3m**

Operating EBITDA<sup>1</sup>  
2024 \$54.2m

**\$17.7m**

Operating NPAT<sup>1</sup>  
2024 \$12.1m

**9.4cps**

Operating EPS<sup>1</sup>  
2024 6.5cps

**\$13.1m**

Statutory NPAT  
2024 (\$16.0m) loss

**\$25.4m**

Free cash flow  
2024 \$11.3m

**\$15.5m**

Net debt  
2024 \$24.1m

**6.0cps**

Final dividend  
Paid on  
18 Mar 2026

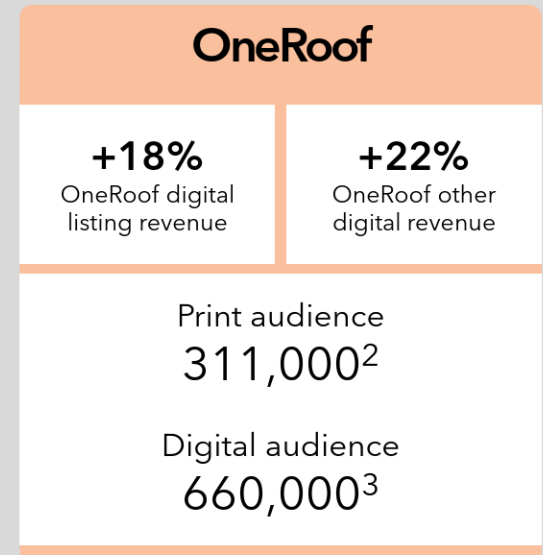
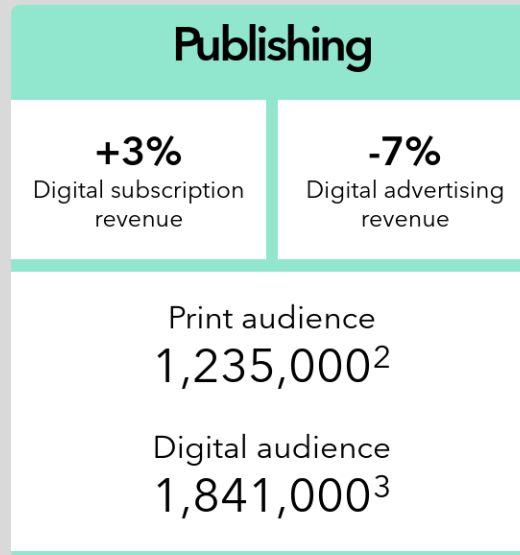
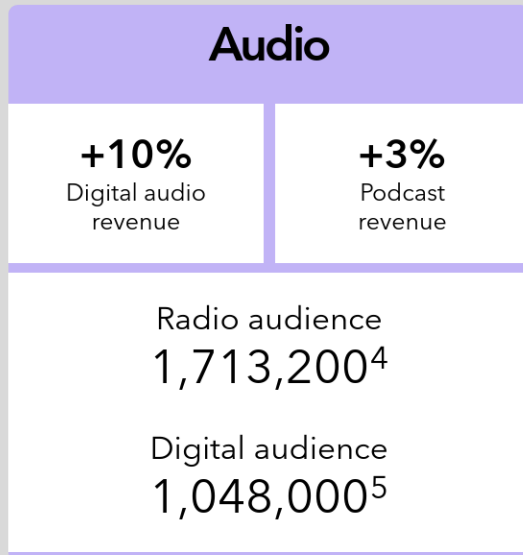
## Operating EBITDA 15% higher than last year.

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

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

# Strong audiences across digital and traditional platforms.

NZME reaches 9 out of 10 Kiwis<sup>1</sup>

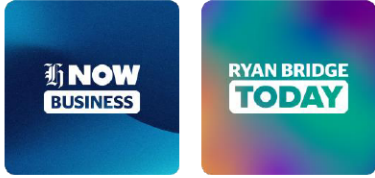


*Some audiences may be duplicated across platforms.*

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

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

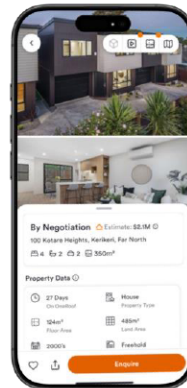
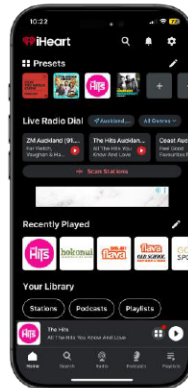
# Innovation at the core.



Herald NOW Business /  
Ryan Bridge TODAY



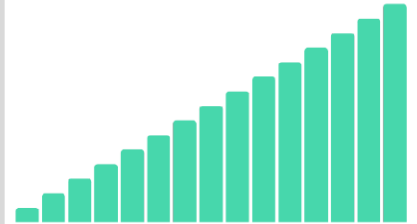
Launch of  
iHeartCountry



New apps iHeart, OneRoof & NZH



BusinessDesk.



Subscription  
growth

# Audio.

Number one in audio.

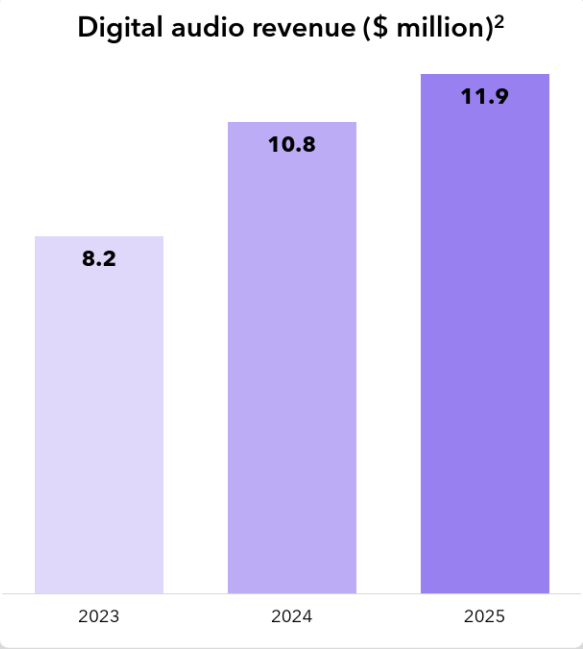
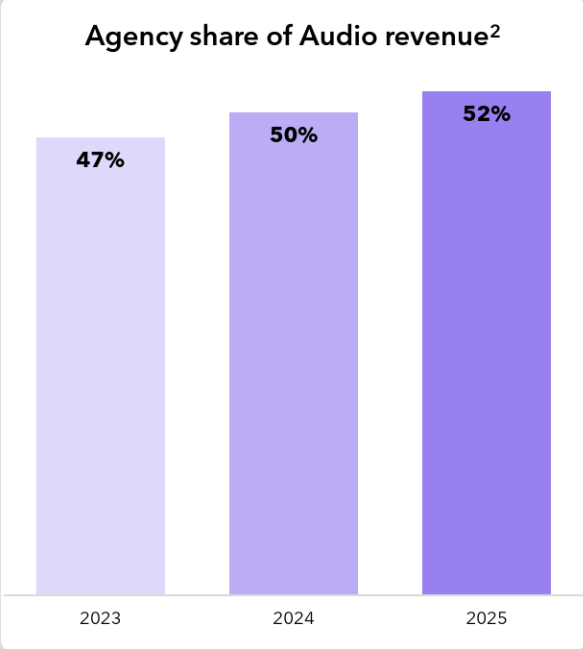
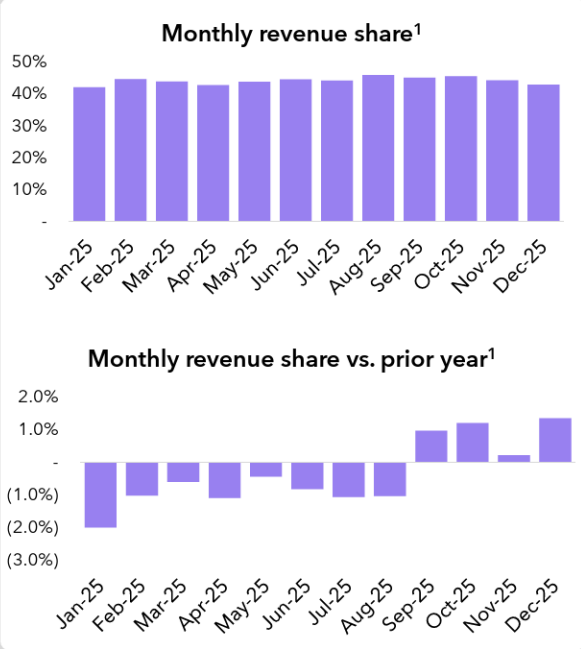


# Audio operating highlights.

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

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

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



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

# Publishing.

New Zealand's leading news destination.

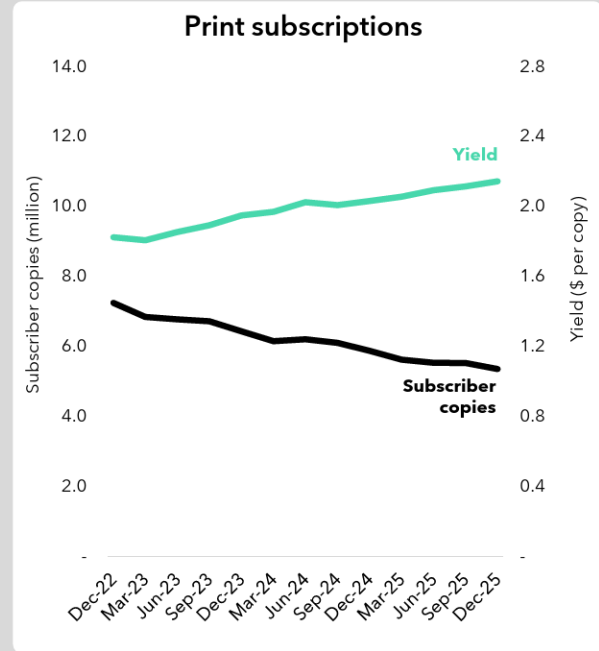
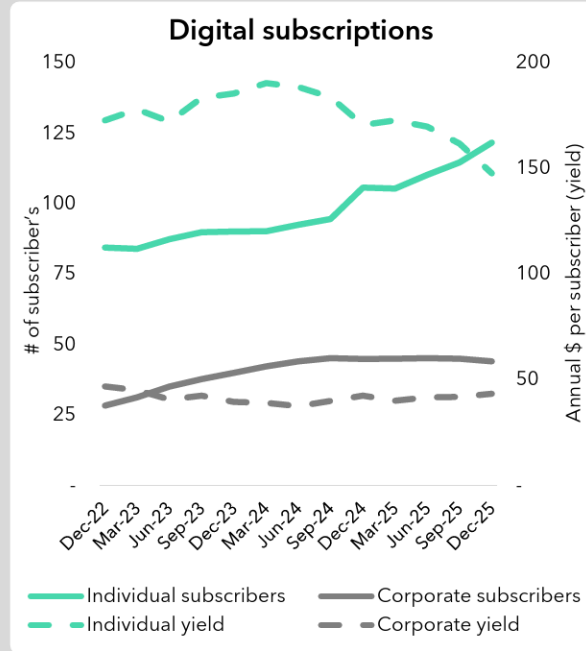
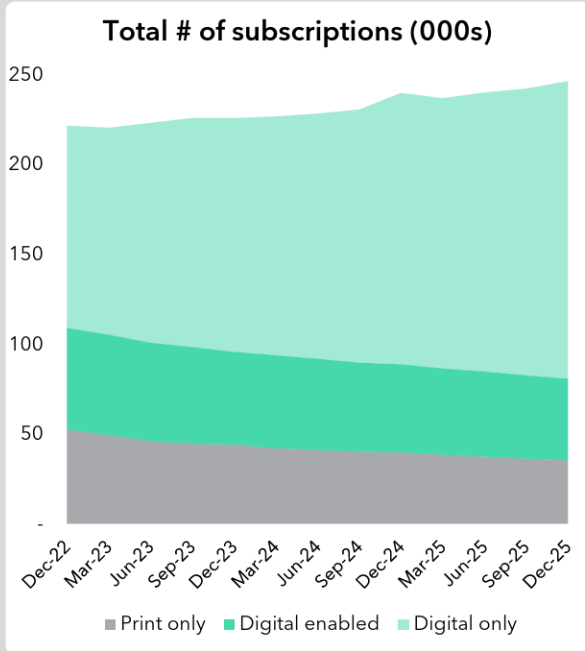


# Publishing operating highlights.

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

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

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



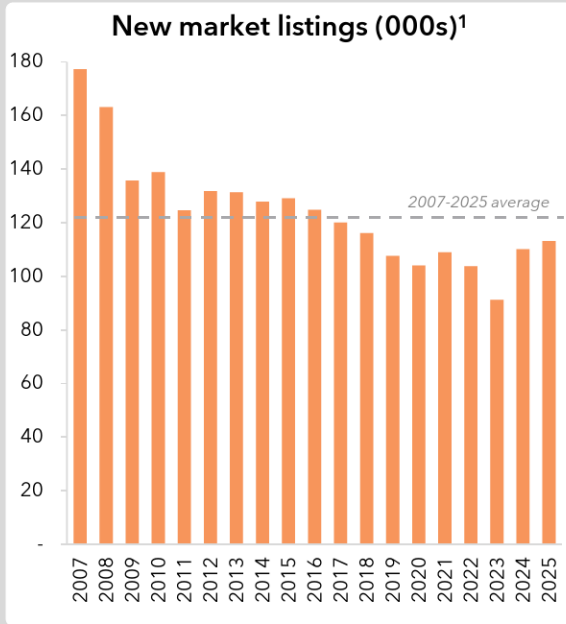
# OneRoof.

Your essential property platform.

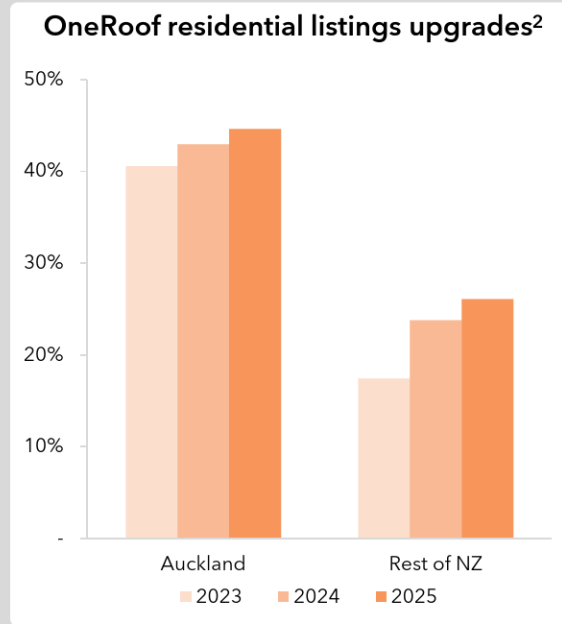


# OneRoof digital growth continued.

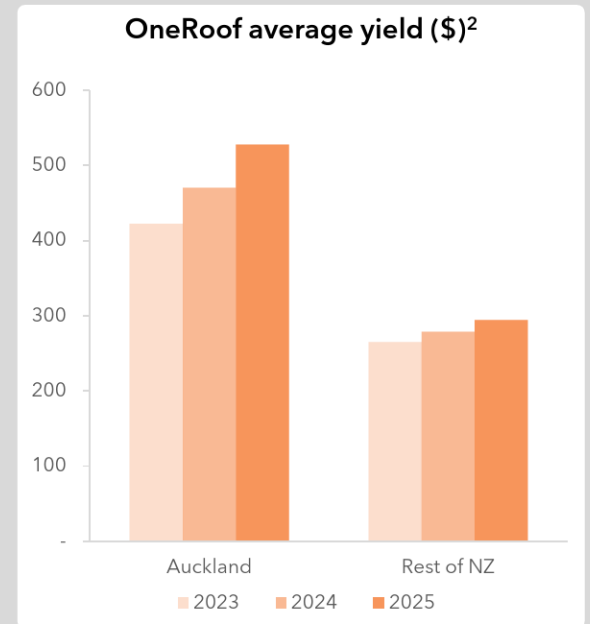
19% growth in OneRoof residential listings revenue compared with +3% REINZ market listings movement.



**+3% YOY**



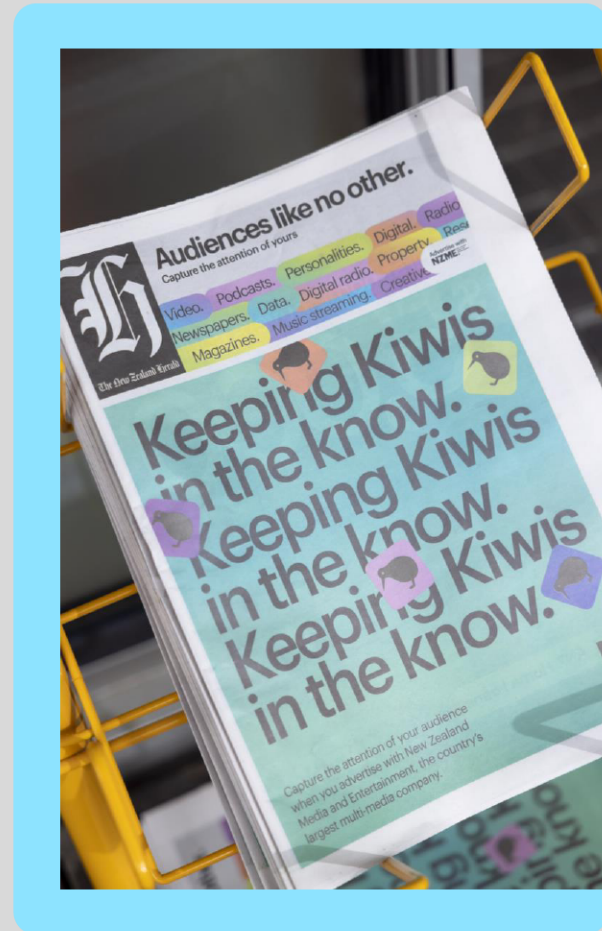
**+7% YOY<sup>3</sup>**



**+10% YOY<sup>3</sup>**

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

# Looking ahead.



# Looking ahead.

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

# Michael Boggs

Chief Executive Officer



# Steven Joyce

Chair



# Ordinary resolutions.



# Ordinary resolution 1.

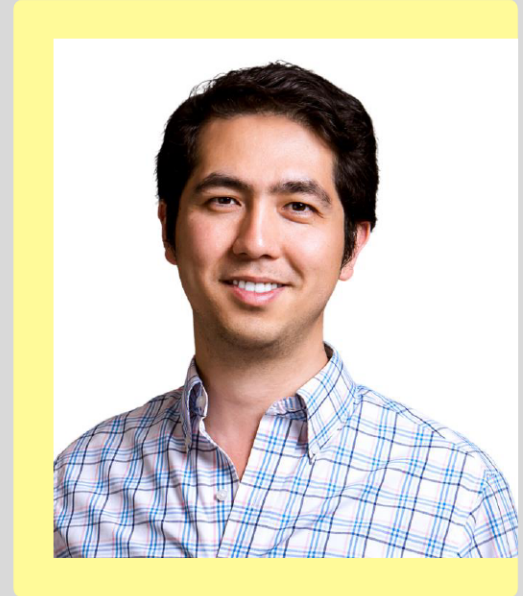
## Election of Incumbent NZME Director

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

### **Bowen Pan**

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

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



# Ordinary resolution 2.

## Election of Incumbent NZME Director

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

### **Kate Parsons**

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

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



# Ordinary resolution 3.

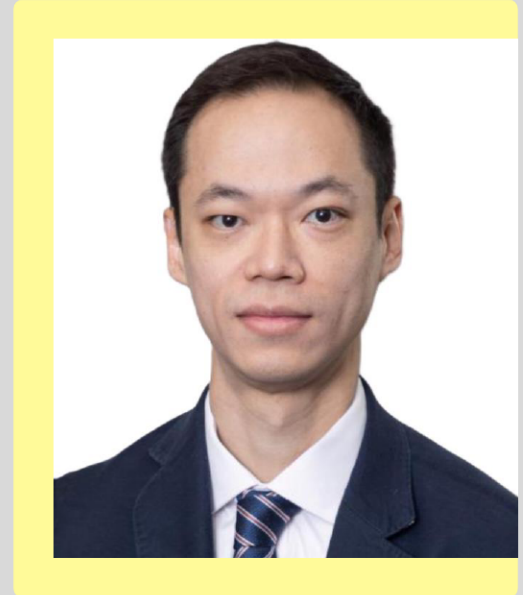
## Election of NZME Director

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

### **Benedict Ong**

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

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



# Ordinary resolution 4.

## Auditors remuneration

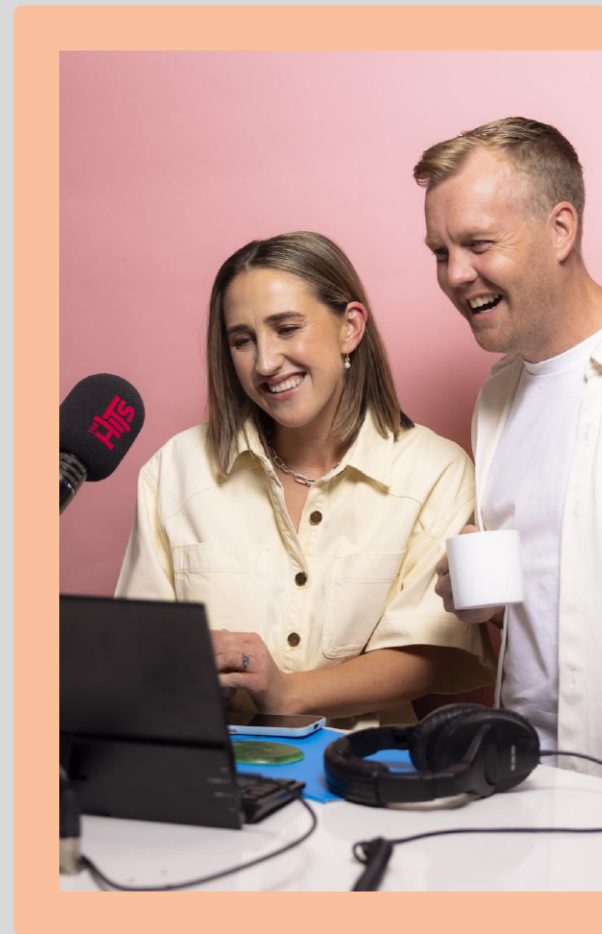
To consider and, if thought fit, to pass the following ordinary resolution:

### **Auditor's remuneration**

That the Directors of NZME Limited be authorised to fix the fees and expenses of the auditor for the financial year ending 31 December 2026.



# General business.



# Disclaimer.

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

This presentation may contain projections or forward-looking statements regarding a variety of items. Such projections or forward-looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks and uncertainties. There is no assurance that results contemplated in any projections or forward-looking statements in this presentation will be realised. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about NZME Limited.

The Group adopted NZ IFRS 16 Leases on 1 January 2019 and IFRS Interpretations Committee's (IFRIC's) agenda decision on configuration and customisation costs in relation to Software as a Service (SaaS) arrangements in 2021. Operating results as stated throughout this presentation refer to results including the adjustments for the adoption of NZ IFRS 16, and prior to exceptional items. Please refer to pages 41-42 of the NZME 2025 full year results presentation. for detailed reconciliation of these results to the statutory results.

While reasonable care has been taken in compiling this presentation, none of NZME Limited nor its subsidiaries, directors, employees, agents or advisers (to the maximum extent permitted by law) give any warranty or representation (express or implied) as to the accuracy, completeness or reliability of the information contained in it nor take any responsibility for it. The information in this presentation has not been, and will not be, independently verified or audited.



22 April 2026

**NZME 2026 Annual Shareholders' Meeting Presentation and Addresses**

**AUCKLAND, 22 April 2026:** NZME Limited (NZX: NZM, ASX: NZM) ("NZME") attaches the addresses and presentation to be delivered by the Chair of the Meeting and Chief Executive Officer at today's Annual Shareholders' Meeting.

The meeting is being held in the NZME iHeart Lounge at 2 Graham Street, Auckland and [online](#), commencing at 3:00pm (NZT).

**ENDS**

Authorised by: The Board of NZME Limited

**For further information please contact:**

<b>For media</b>	<b>For investors</b>
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## **CHAIR'S ADDRESS: Steven Joyce**

Good afternoon everyone and welcome to New Zealand Media and Entertainment's 2026 Annual Shareholders' Meeting.

My name is Steven Joyce, and I am Chair of the NZME Board.

Thanks to those who are joining us here in person today, and to those who are joining us online through our virtual platform provided by our share registrar, MUFG.

Shareholders here in person can vote with us here in the room today, and shareholders can also vote and ask questions online.

If those who are joining us online would like to submit questions, please do so as soon as you can to allow us to answer them at the appropriate time during the meeting.

You can do this by clicking 'ask a question' within the online platform, selecting the item of business, typing your question and click 'submit'. We will also open the floor here to questions from shareholders joining us in person.

I will provide you with further instructions on questions as we come to that part of the meeting.

For those shareholders joining us online, if you have any issues, please refer to the virtual annual meeting online portal guide or you can phone the helpline on 0800 200 220 or +64 9 967 7751 if calling from overseas.

## **Agenda**

I'll now briefly outline what we'll be covering in our meeting today.

We will review the Company's performance for the financial year ending December 2025. We'll also be asking for your vote on four formal resolutions as part of our governance requirements, before opening for general business and questions.

Firstly, I'll be speaking about some key highlights across each of NZME's three main business divisions from the 2025 financial year, as well as an overview of our financial performance.

Chief Executive Michael Boggs will then take us through the financials in more detail, along with a closer look at each of those divisions - covering how they performed last year and future plans for each.

We'll then move into the formal part of the meeting, where we'll be voting on the resolutions outlined in the Notice of Meeting you will have received. We will be proceeding on the basis that these have been read.

Bowen Pan, Kate Parsons and Benedict Ong will each speak to their nominations, and shareholders will have the opportunity to direct questions to them at that point.

To conclude, we'll move into General Business, where shareholders will again have the chance to raise more general questions.

## **Board members**

I would now like to introduce you to our NZME Board members who are here today. Starting from first at my right we have:

- Carol Campbell
- Jim Grenon

- Guy Horrocks
- Kate Parsons
- Sussan Turner and
- Bowen Pan, who is joining us online from New York today

Also joining us at the front table are:

- Michael Boggs, Chief Executive Officer, and
- Genevieve O'Halloran, General Counsel and Company Secretary

I'd also like to introduce Jo Hempstead who has joined NZME as its Chief Financial Officer.

## **Executive Team**

Joining us today are members of NZME's Executive team, as well as our legal advisors Bell Gully and our auditors, PwC.

The Company Secretary has confirmed that the Notice of Meeting was duly sent to shareholders and all other entitled parties. I have further been advised that a quorum is present, and on that basis I formally declare this meeting open.

For the purposes of this meeting, proxies have been appointed in respect of approximately 101,548,947 shares, which represents 53.96% of the total shares on issue.

My fellow directors and I will be voting all discretionary proxies received in favour of Resolutions 1, 2 and 4, as outlined in the Notice of Meeting. We will be voting all discretionary proxies against Resolution 3.

The Financial Statements covering the 12-month period to 31 December 2025, along with the Auditor's Report, are included in the Company's Annual Report, which has previously been distributed to shareholders.

Any questions relating to the Financial Statements will be addressed during the General Business section at the close of this meeting.

A recording of today's meeting will be made available on our website once the meeting has concluded.

## **Key highlights**

Let me now move to talk about the key highlights of the last year.

2025 provided a challenging economic climate for many New Zealand businesses, and NZME was no exception.

It was encouraging to see each of our business divisions deliver strong results in 2025, despite these broader challenging market conditions. The performance across our core businesses – radio, print and OneRoof was pleasing and demonstrates the ongoing strength of our traditional product offering, whilst we continue to innovate and invest in areas we see potential for future growth. We have worked with Michael and the leadership team to simplify the company's operations and ensure strong accountability for performance across the three businesses and I believe that is starting to show results. As I mentioned earlier, Michael will be sharing some deeper insights into these divisional performances shortly.

Innovation remained a key focus, with meaningful innovation being implemented across OneRoof through our product and engineering capability. OneRoof's new app launched recently, offering buyers, vendors and agents a much more seamless and user-friendly experience.

We also launched one of the country's first live news streaming platforms – Herald NOW, hosted by Ryan Bridge, which has made a strong debut. It has regularly achieved 1 million unique viewers a month across the Herald app, website and YouTube. We recently partnered with Sky to expand its reach with it now playing on Three NOW and on linear television later in the year. We have recently added a business show to broadcast the half hour beforehand, hosted by well-known TV journalist Garth Bray.

In May 2025 we launched iHeartCountry New Zealand to fill a significant gap in the local audio landscape. This station is designed to capitalise on a huge surge in country music's global popularity, with sold-out shows from country artists, demonstrating the strong and growing appetite for the genre here in New Zealand.

Last year was defined by disciplined governance and financial management. We kept a firm grip on costs while continuing to direct investment into areas central to our long-term strategy.

Our balance sheet strengthened significantly over the course of the year, with lower overall debt levels giving us greater flexibility to support appropriate capital investments, should strong opportunities arise, while maintaining and growing returns to shareholders.

Last year saw changes in governance at NZME. As you'll remember from last year's Annual Shareholders' Meeting, Jim Grenon and I were elected to the NZME Board, and I was confirmed as Chair soon after. Bowen Pan was subsequently appointed as a director and Chair of the OneRoof Advisory Board, and Kate Parsons was appointed to the Board in February this year. Both Bowen and Kate will say a few words later in the meeting in support of their re-election to the Board at this meeting.

These governance changes have led to a renewed energy in the Boardroom, with new directors bringing fresh perspectives, experience and skills to complement our existing Board members. We have strengthened capacity to navigate the opportunities and challenges ahead, while maintaining our commitment to creating value for all shareholders.

I'd also like to take this opportunity to thank Carol Campbell, who is retiring from the Board at the end of May after 10 years as a Director. The intention is that Kate Parsons will be elevated to Chair of the Audit and Risk Committee, taking over from Carol. On behalf of the Board and NZME I'd like to thank Carol for her sterling service over the past decade and wish her all the very best.

### **An operating model for success**

One of NZME's biggest strengths, and what sets us apart in the New Zealand media landscape, is the unmatched breadth of our multi-platform offering. 9 out of 10 Kiwis actively choose us for their news and entertainment. That is a genuinely rare and powerful position to hold.

What makes this reach so compelling is not just the scale, but the diversity of how we deliver it. From breaking news to music, podcasts, newspapers, real estate listings, and other content, our platforms span Audio, Publishing and OneRoof – with a mix of radio, digital and print channels.

As I mentioned earlier and as Michael will cover off in more detail shortly, we continue to deepen that multi-platform commitment, ensuring people can access our platforms in the format and location, and at the time that suits them best. That makes us truly unique and gives us an edge over our competitors, providing a suite of opportunities for advertisers and audiences alike.

### **2025 performance**

It was pleasing to see NZME make a strong return to statutory profit last year, with NPAT of \$13.1 million - a significant turnaround from the \$16 million loss recorded in 2024, which was heavily impacted by a \$24 million intangible asset impairment.

On the revenue side, Operating Revenue of \$345.1 million sits 1% below 2024 on a headline basis. However, that movement is explained by the company's strategic decision in late 2024 to exit 14 community newspaper titles that were largely unprofitable.

The balance sheet continues to strengthen. Net debt has reduced significantly. This provides genuine optionality to pursue growth where it makes sense and to support shareholder returns, all while continuing to maintain financial discipline.

The Board declared total dividends of 9 cents per share, in line with 2024. This sits within our dividend policy of distributing between 50 and 80% of free cash flow, representing a total payout ratio of 67%. This reflects the Board's confidence in business performance and our ongoing commitment to delivering value to shareholders.

### **Signs of gradual recovery underway late in 2025, but current volatility creates uncertainty for 2026**

As we look ahead to the remaining 8 months of 2026, the current global volatility is now creating uncertainty for this year.

Business and consumer confidence had started to strengthen through 2025, but that has now tempered due to global events and domestic cost pressures.

As you can see by those stark changes to the Consumer Price Index and REINZ House Price Index forecasts shown on the screen, movements over the last six months reflect that current volatility, which has led to a dampened outlook for 2026 compared with prior economic forecasts.

However we are confident that we are positioning NZME well to take advantage of any upside that occurs as the year progresses,

We are also increasingly confident in the longer-term market position of the business. We believe NZME has the opportunity to create a distinct niche in the New Zealand media landscape which will serve shareholders well into the future.

### **Independent workplace review**

There is one other matter I need to address at this point. In February of this year the Board commissioned an independent workplace review following the termination of employment of three senior managers from two of our business units late last year.

The review concluded that the departure of the three senior managers from OneRoof and ZM addressed specific safety and welfare issues which were identified at the time in those two businesses.

More generally the review found that NZME had more work to do in order to "promote and maintain a supportive work environment in which employees and other persons are treated with respect and dignity".

The report found that in order to encourage people to report inappropriate conduct in the future a number of company practices will need to be strengthened.

The Board will oversee delivery of those changes and will receive regular reporting on progress, with staff also being kept updated.

### **Conclusion**

In closing, at NZME, we're focused on continually innovating, growing our offering, and delivering value for both audiences and advertisers.

Despite a challenging market in 2025, our team of 1,100 people continued to work hard to deliver profitability, and these results are a testament to their hard work and dedication. Thank you to each of you.

Thank you also to Michael and his executive team for their leadership throughout the year, and to our Board for their strategic guidance and expertise.

Thanks also to the nine in every ten Kiwis who engage with NZME as well as our advertising partners and of course you, our valued shareholders - your continued support is much appreciated, and I look forward to answering any questions you may have a bit later on. And for those of you here in person, I look forward to speaking with some of you at the conclusion of the meeting.

As we look to the year ahead, I'm confident that NZME is well positioned to continue building on this progress and delivering value for all stakeholders.

I'll now invite Michael to present his Chief Executive's address.

## **CHIEF EXECUTIVE OFFICER'S ADDRESS: Michael Boggs**

Thank you, Steven and good afternoon.

### **Results summary**

It's my pleasure to be able to take you through the financials in more detail, along with a closer look at each of the operating divisions.

As Steven mentioned, Operating EBITDA was 15% higher than last year, with momentum building through the second half of 2025. That performance reflects a sustained focus across the business on both growing revenue and driving cost efficiencies.

Although our total operating revenue was lower due to the closure of our community publications in December 2024, normalised revenue growth was 1% for the year.

Our operating expenses were 4% lower than last year, which reflected the savings initiatives from early in the financial year and the company will see the full benefit of those in the 2026 year.

Statutory net profit after tax of \$13.1 million is an improvement on last year's loss of \$16.0 million, which as mentioned, included a \$24 million non-cash impairment of intangible assets. This was due to the write down of masthead assets in the prior year.

Our free cash flow was \$25.4 million, which was an improvement of \$14.1 on 2024. This reflects improved operating earnings and lower tax payments during the year.

Net debt of \$15.5 million represents 0.3 times EBITDA and is below NZME's target leverage ratio range, highlighting the strong balance sheet capacity to support shareholder returns.

### **Strong audiences across digital and traditional platforms**

This slide captures the scale of NZME's audience reach and how that translates into revenue across our business.

Each month, NZME reaches around nine out of ten New Zealanders across audio, podcasts, print, digital, and property. That extraordinary reach underpins a well-diversified revenue base spanning subscriptions, advertising, and property listings.

In Audio, continued growth in streaming and podcast consumption supported an increase in digital audio revenue year on year.

In Publishing, digital subscription revenue grew modestly, with subscriber numbers continuing to rise. Yield per subscriber was lower, reflecting the mix of subscribers being onboarded, and retained, across different price points.

Digital advertising revenue was down year on year, and it's worth being clear about what drove that.

A meaningful part of this decline was a conscious decision to step back from low-margin digital performance marketing activity. In the short term, this reduced revenue, but it strengthened our margin quality and positions us for more sustainable earnings going forward.

On OneRoof, digital listing revenue delivered strong growth through the year. Higher upgrade rates and improving yields drove this performance, even against a backdrop of soft overall listing numbers in the property market.

With a focus on strong audience scale, and better quality revenue, deliberate decisions were made with long-term value in mind.

## **Innovation at the core**

Innovation is at our very core at NZME. We have accelerated our digital growth across all our business divisions, whilst also ensuring we haven't lost focus on doing the fundamentals right across our traditional platforms. They are still vital to our business, and contribute significantly to our bottom line.

As Steven mentioned, our live video news platform, Herald Now – now known as Ryan Bridge Today, has been a large success in its first year - celebrating 1 million unique viewers a month. Our significant focus on ensuring our platforms are available for audiences to engage with, wherever they are, whenever suits them, in whatever format they prefer, has been transformative for NZME.

We've made substantial improvements to our digital platforms, including our apps across all three business divisions.

This has included a new iHeartRadio app that introduced a range of industry-first features for New Zealand listeners, including custom presets for stations, podcasts and playlists, a radio dial and scan function, access to trending content, and the ability to follow lyrics, karaoke-style, while listening to songs on live radio.

The OneRoof app has also undergone a significant refresh in recent weeks with a much-improved user experience for all who engage with it – that's vendors, buyers, agents, landlords, renters, and its property news audience. It delivers an improved search experience, clearer value context, through estimates and valuations, and a more intuitive user interface.

The changes to the app were made to increase engagement, encourage higher value actions such as enquiries, and ultimately support revenue growth. Mobile remains central to the OneRoof strategy, and this update is an important step forward.

In the coming months we will also launch a new NZ Herald app, which will not only have a modern new look, but most importantly, better customisation and personalisation of content to suit specific audience preferences.

## **Audio**

Now moving on to our Audio division, which includes our radio stations, our digital audio platform iHeartRadio, and our leading podcast network.

Audio delivered revenue growth across 2025, with market share gains becoming increasingly evident as the year progressed through the second half.

On the demand side, agency revenues picked up as clients began returning marketing investment in the second half of the year. This has been very pleasing to see, although spend for small to medium sized businesses remained cautious throughout 2025.

Digital continues to be a growing part of the Audio revenue mix, now representing 10 percent of total audio revenue. Podcasting has well and truly moved beyond its early-stage roots - it is now an established and meaningful contributor to the division, and to NZME's overall bottom line, accounting for 31 percent of digital audio revenue.

Pleasingly, revenue momentum built strongly through the second half of the year, and that positions us well in 2026.

Growing overall audience share and translating that into revenue share remains a key priority for NZME, and there is work underway to make that happen.

We are actively making changes across our music brands that we believe will meaningfully improve audience engagement, and we expect to see the benefit of those efforts come through over time.

Newstalk ZB, our market-leading station, is also well placed to capitalise on what promises to be an interesting election cycle leading up to the 2026 General Election.

## **Publishing**

Our Publishing division includes the NZ Herald, and all our print publications across the country. It also includes our digital news platforms, including NZ Herald online and BusinessDesk.

Total subscriptions continued to grow through 2025, with digital subscribers - including those who bundle a digital subscription with a print subscription - now making up 86 percent of the total subscriber base.

Digital subscription revenue grew 3 percent year on year, supported by a 10 percent increase in overall digital subscription volumes. This volume growth has been driven by using longer introductory offers. These are designed to help new subscribers build an engagement habit with our content.

Looking ahead, we will maintain that focus on volume growth while progressively shifting towards stronger revenue growth through yield management - particularly across individual subscriptions - mirroring the approach we have taken successfully with print.

On print, subscriber declines continued through 2025, though encouragingly the rate of decline moderated in the second half of the year, and yield continued to improve

## **OneRoof**

Now looking to our OneRoof real estate division.

OneRoof remains one of NZME's most significant strategic assets and is playing an increasingly important role in our overall performance and the creation of shareholder value.

During 2025, OneRoof stayed firmly focused on its strategy - prioritising digital growth and yield improvement - and as Steven mentioned earlier, we head into 2026 with a strong emphasis on building out its product and engineering capability.

Digital residential listings revenue at OneRoof grew 19 percent in 2025 - a strong result that stands in sharp contrast to overall market listings growth of around 3 percent over the same period. New listing volumes were still to recover to what we've seen historically.

This significant outperformance wasn't driven by volume - it reflects better upgrade conversion rates, a stronger product mix and improved yields.

It's a clear signal that OneRoof is capturing market share and becoming more effective at monetisation, even within a quieter market.

## Looking ahead

Let's take a moment to focus on what we are seeing as we start the new financial year.

Advertising revenues are currently tracking to deliver approximately 3% growth across the first four months of 2026. This is supported by stable demand across key market categories.

I'm pleased to share that first-quarter 2026 profitability has improved year-on-year, reflecting the advertising revenue growth we are seeing and the run-rate benefit of cost savings initiatives implemented during 2025.

The OneRoof business has more direct exposure to property market conditions. While its long-term value proposition remains compelling, the pace of expansion may be moderated in the near term given the softer property market conditions, inflationary pressures, and the potential for higher interest rates.

More broadly, given the current operating environment, the outlook remains subject to heightened economic uncertainty and global volatility. Management continues to closely manage costs, prioritise returns on investment, and preserve financial flexibility.

Let me now hand you back to Steven.