MARKET ANNOUNCEMENT

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

25 August 2026
FOR IMMEDIATE RELEASE

NZME 2026 Half Year Results

Please refer to the following documents in relation to the NZME Half Year Results to 30 June 2026:

1. NZME 2026 Half Year Results NZX Form
2. NZME 2026 Half Year Results Announcement
3. NZME 2026 Half Year Results Investor Presentation
4. NZME 2026 Consolidated Interim Financial Statements
5. Distribution Notice - NZX Form

Chief Executive Officer Michael Boggs, and Chief Financial Officer Jo Hempstead, will discuss the HY26 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.

For further information:

For Investors	For Media
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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 2026	
Previous Reporting Period	6 months to 30 June 2025	
Currency	NZD	
	Amount (NZ$000s)	**Percentage change**
Revenue from continuing operations	$167,146	0.7%
Total Revenue	$167,146	0.7%
Net profit/(loss) from continuing operations	$6,626	(1,786.7%)
Total net profit/(loss)	$6,626	(1,786.7%)
Interim/Final Dividend		
Amount per Quoted Equity Security	$0.03000000	
Imputed amount per Quoted Equity Security	$ 0.01166667	
Record Date	11 September 2026	
Dividend Payment Date	23 September 2026	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$(0.13)	$(0.11)
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 2026 Consolidated Interim Financial Statements and the 2026 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	Jo Hempstead, Chief Financial Officer	
Contact phone number	021 244 5898	
Contact email address	jo.hempstead@nzme.co.nz	
Date of release through MAP	25 August 2026	

Audited financial statements accompany this announcement.

25 August 2026

NZME delivers stronger first half result

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

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

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

Key highlights:

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

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

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

ENDS

Authorised by Michael Boggs, Chief Executive Officer

Source: [1]Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, exclude non-recurring expenses to allow for a like for like comparison between the 2025 and 2026 financial years. Please refer to pages 42-43 of the results presentation for a detailed reconciliation.

For further information please contact:

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NZME interim results.

for the six months ended
30 June 2026

Agenda.

Azura Lane – Host, Flava Breakfast

Results summary.

for the six months ended 30 June 2026[1]

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

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

▲ $3.2m
$6.6m
Operating NPAT[2]

▲ 1.8cps
3.5cps
Operating EPS[2]

▲ $7.0m
$6.6m
Statutory NPAT

▲ $5.1m
$7.3m
Free cash flow

▼ $13.9m
$19.4m
Net debt

No change
3cps
Interim dividend[4]

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

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

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however exclude non-recurring expenses to allow for a like for like comparison between 2025 and 2026 financial years. Please refer to pages 42-43 of this results presentation for a detailed reconciliation.
3. Operating revenue shown includes other income.
4. Interim dividend payable on 23 September 2026.

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

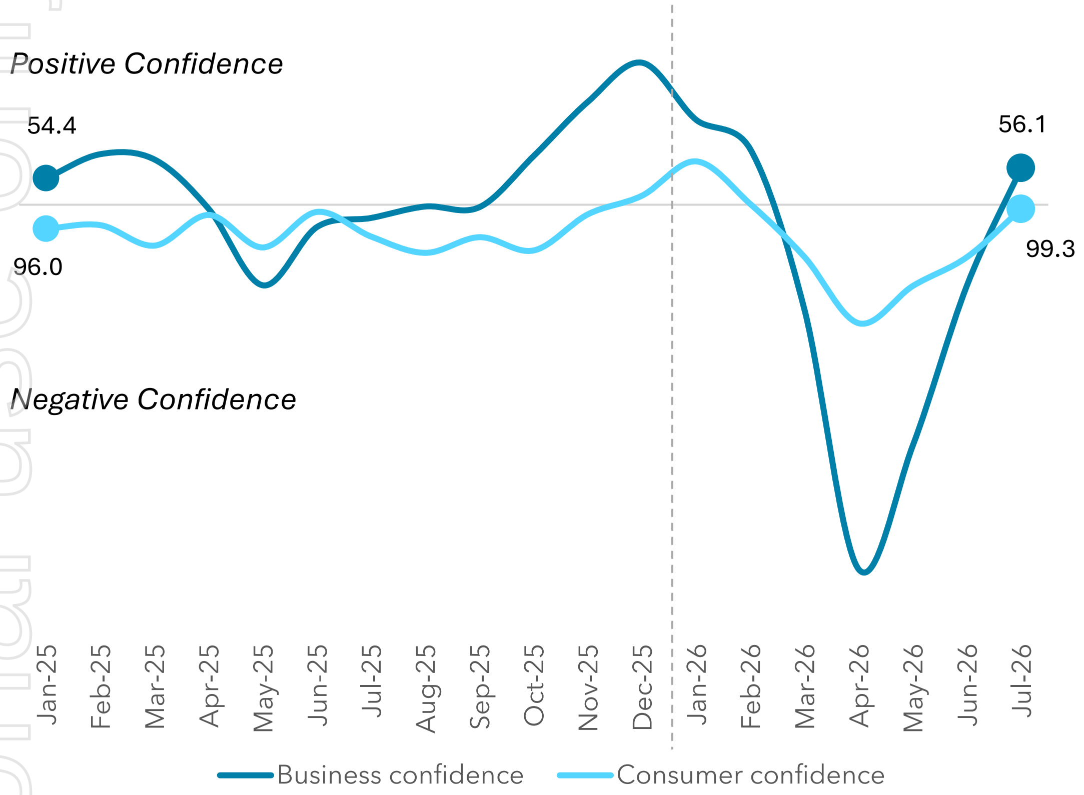
Key highlights.

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

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

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

Business and Consumer Confidence[1]



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

HEADWINDS

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

TAILWINDS

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

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

Attracting audiences like no other, underpinning digital revenue streams.

NZME reaches 9 out of 10 Kiwis[2]

Audio

+8%
Radio revenue[1]

+16%
Digital audio revenue[1]

Radio audience
1,838,700[3]

Digital audience
1,028,500[4]

Publishing

+1%
Digital subscription revenue[1]

+1%
Core digital advertising revenue[1]

Print audience
1,231,000[5]

Digital audience
1,939,000[6]

OneRoof

+3%
Auckland digital listing revenue[1]

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

Print audience
320,000[5]

Digital audience
598,000[6]

Some audiences may be duplicated across platforms.

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

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Operating EBITDA by division.

for the six months ended 30 June 2026[1]

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

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

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

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

2026 half year financial results.

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Operating results[1].

for the six months ended 30 June 2026[2]

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

Improved operating performance through revenue growth and rationalisation of expenses.

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

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however exclude non-recurring expenses to allow for a like for like comparison between 2025 and 2026 financial years. Please refer to pages 42-43 of this results presentation for a detailed reconciliation.
2. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).

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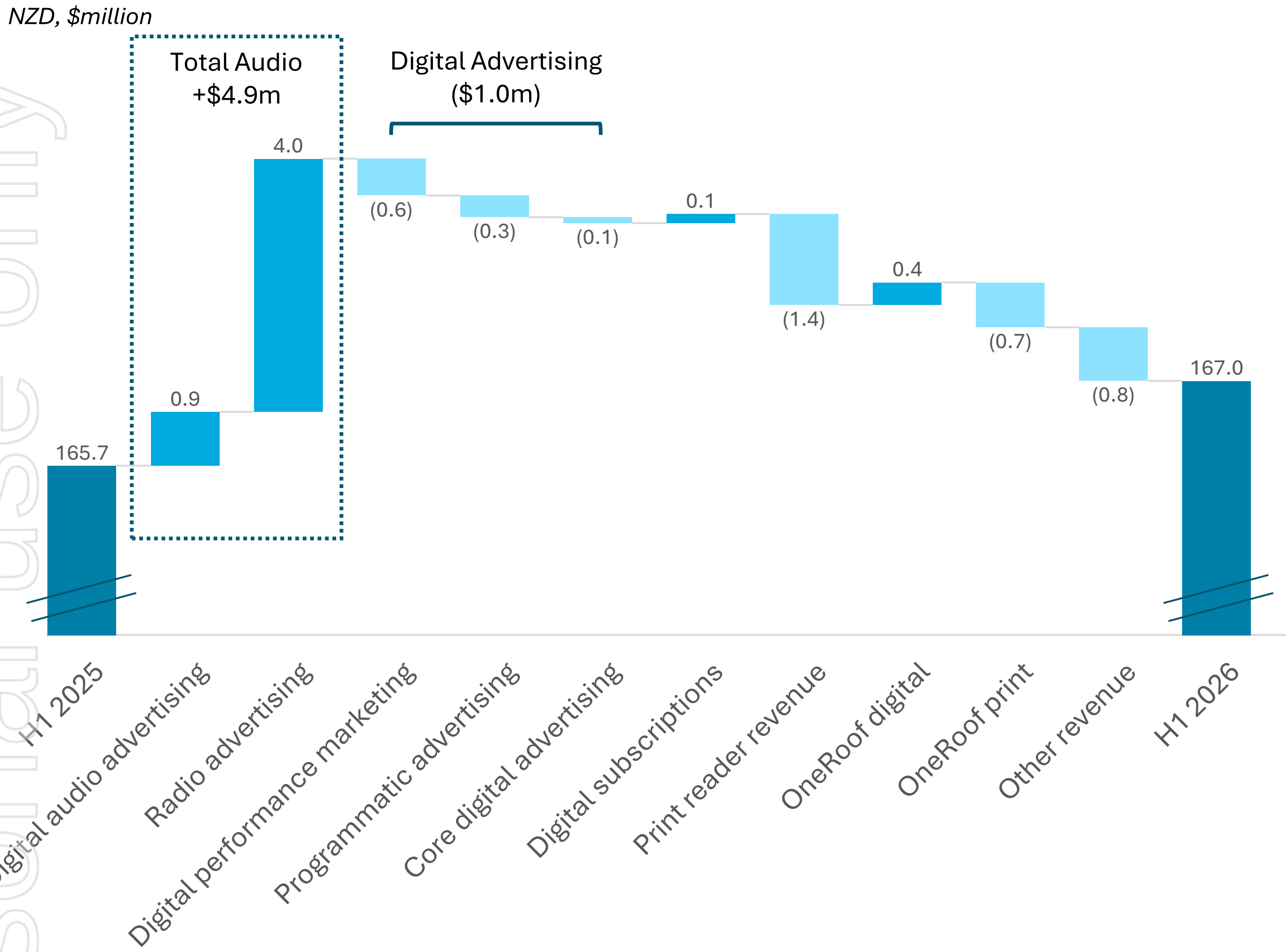
Operating revenue[1] movements.

for the six months ended 30 June 2026[2]



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

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

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however exclude non-recurring expenses to allow for a like for like comparison between 2025 and 2026 financial years. Please refer to pages 42-43 of this results presentation for a detailed reconciliation.
2. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).

Expenses.

for the six months ended 30 June 2026[1]

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

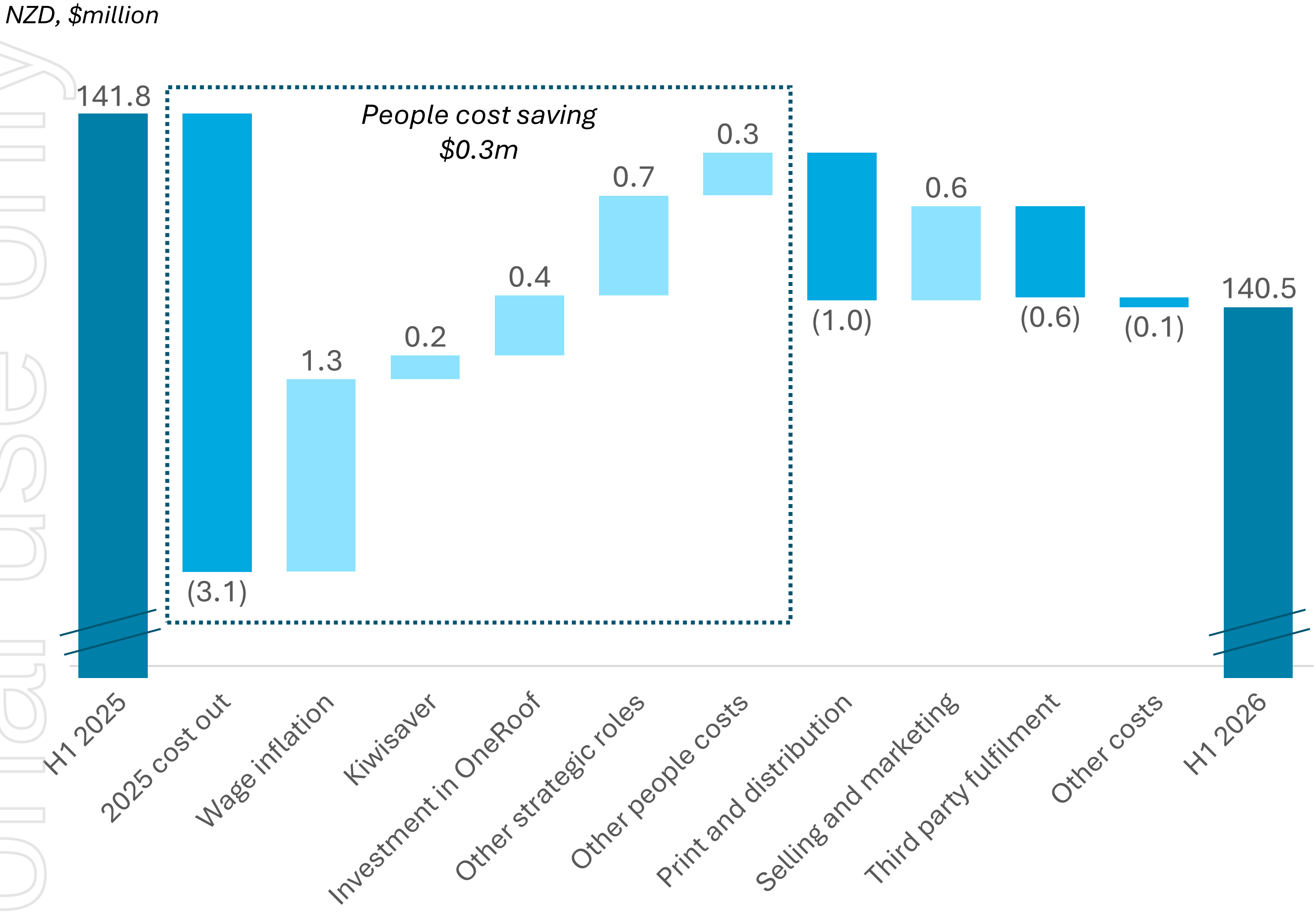
Total operating expenses reduced by $1.3 million as targeted savings have been offset by inflationary pressures and reinvestment in strategic roles.

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

1. All comparatives are measured against the six months ended 30 June 2025 (H1 2025).
2. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however exclude non-recurring expenses to allow for a like for like comparison between 2025 and 2026 financial years. Please refer to pages 42-43 of this results presentation for a detailed reconciliation.

Operating expenses movements.

for the six months ended 30 June 2026



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

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

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however exclude non-recurring expenses to allow for a like for like comparison between 2025 and 2026 financial years. Please refer to pages 42-43 of this results presentation for a detailed reconciliation.

Balance sheet.

as at 30 June 2026[1]

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

Net debt reduced by $13.9m.

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

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

Cash flows.

for the six months ended 30 June 2026

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

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

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

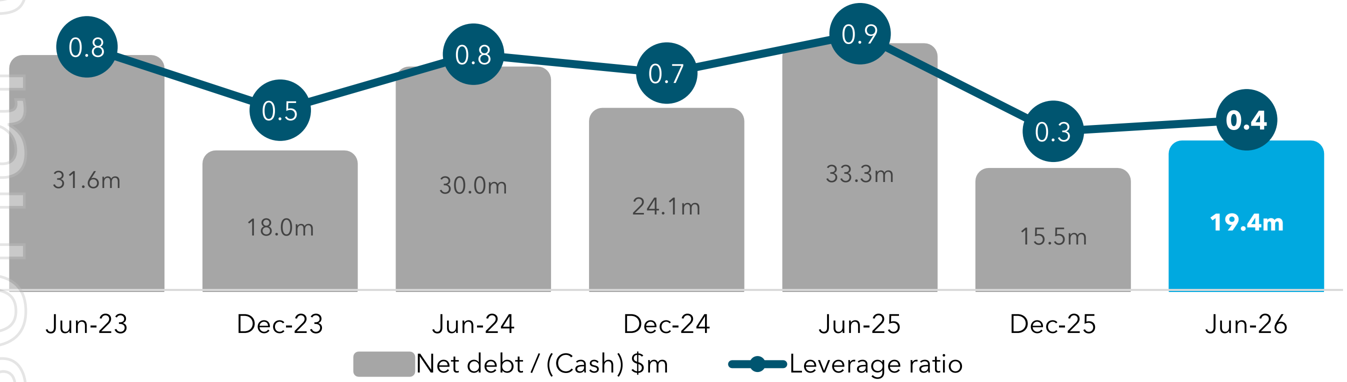
1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however exclude non-recurring expenses to allow for a like for like comparison between 2025 and 2026 financial years. Please refer to pages 42-43 of this results presentation for a detailed reconciliation.

Capital management and dividend.

for the six months ended 30 June 2026

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

Net debt and leverage



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

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

Dividend Policy

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

Target leverage ratio of 0.5 - 1.0 times rolling 12-month EBITDA (pre NZ IFRS16)[1].

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

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however exclude non-recurring expenses to allow for a like for like comparison between 2025 and 2026 financial years. Please refer to pages 42-43 of this results presentation for a detailed reconciliation.
2. Net interest cover is calculated on 12 month operating EBITDA (pre-NZ IFRS 16) adjusted to include extraordinary and abnormal items in excess of $5.0m for a financial year, divided by 12-month interest expense (excluding NZ IFRS 16 interest expense).

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Divisional performance.

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Audio.

Number one in audio.

Audio key highlights.

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

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

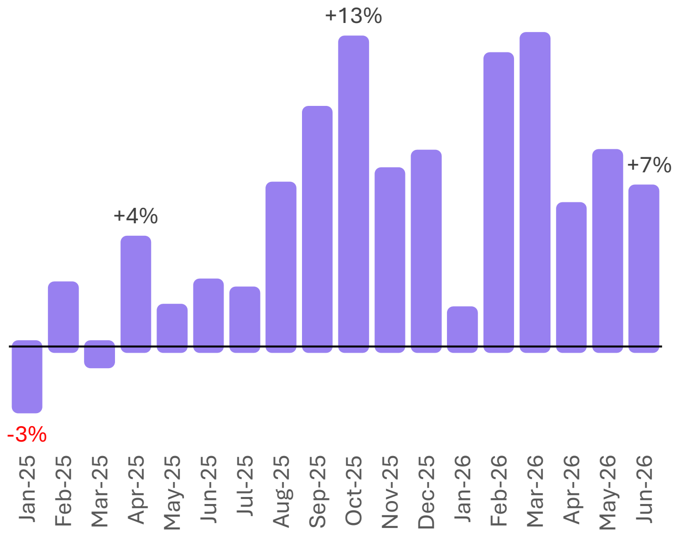
+3pts growth in agency share of audio revenue YoY[1]

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

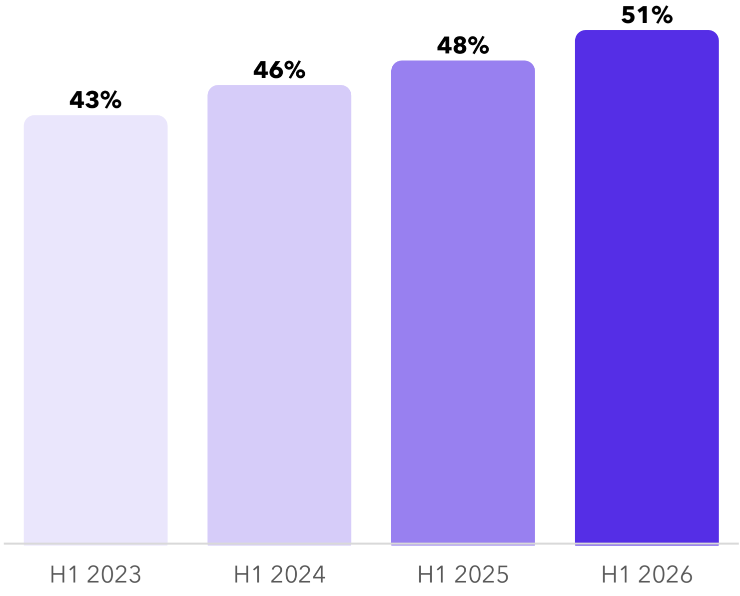
+16% YoY increase in digital audio revenue[1]

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

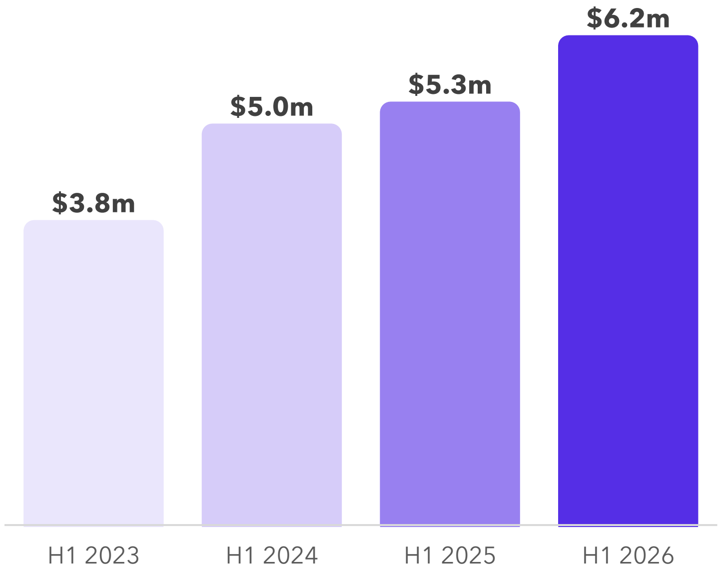
Monthly revenue growth YoY[1]



Agency share of Audio revenue[2]



H1 Digital audio revenue[1]



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

Audio financial results.

for the six months ended 30 June 2026[1]

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

Audio profitability up 19% driven by strong revenue growth.

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

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

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Number one in Audio.

H1 achievements.

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

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

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

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

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

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

Looking forward.

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

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

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

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

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

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

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

Publishing.

New Zealand's leading news destination.

Publishing key highlights.

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

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

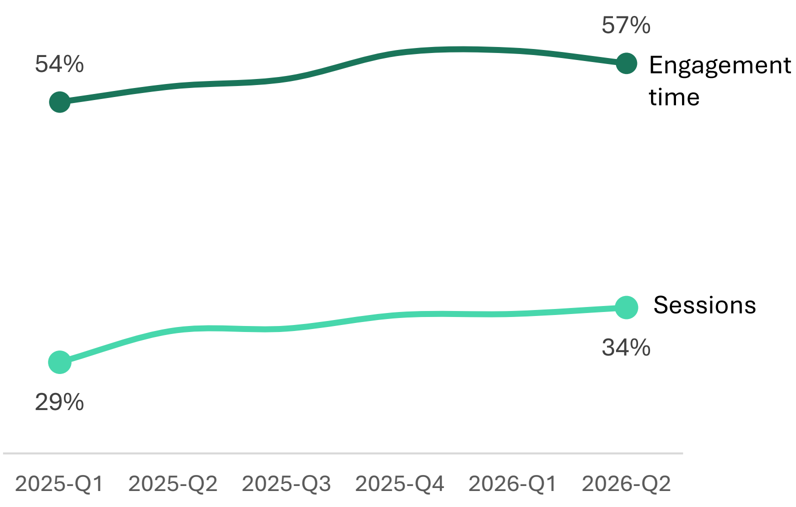
+132% Lift in total video views across all platforms YoY[3]

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

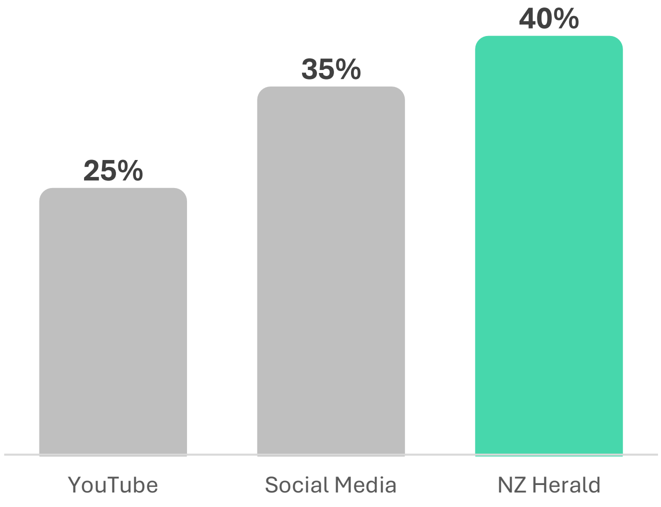
+6% Lift in total subscriptions to 250k[4]

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

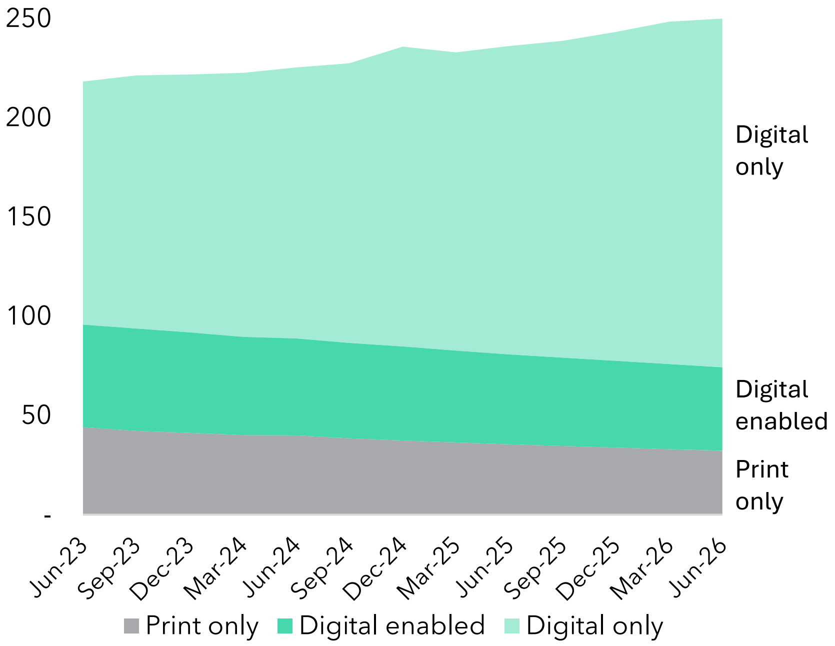
NZ Herald app
(% of total NZ Herald interactions across both app and web)[2]



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



Total subscriptions (000s)[4]



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

Publishing financial results.

for the six months ended 30 June 2026[1]

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

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

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

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

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Publishing financial results – digital and print.

for the six months ended 30 June 2026[1]

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

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

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

New NZ Herald App Launch.

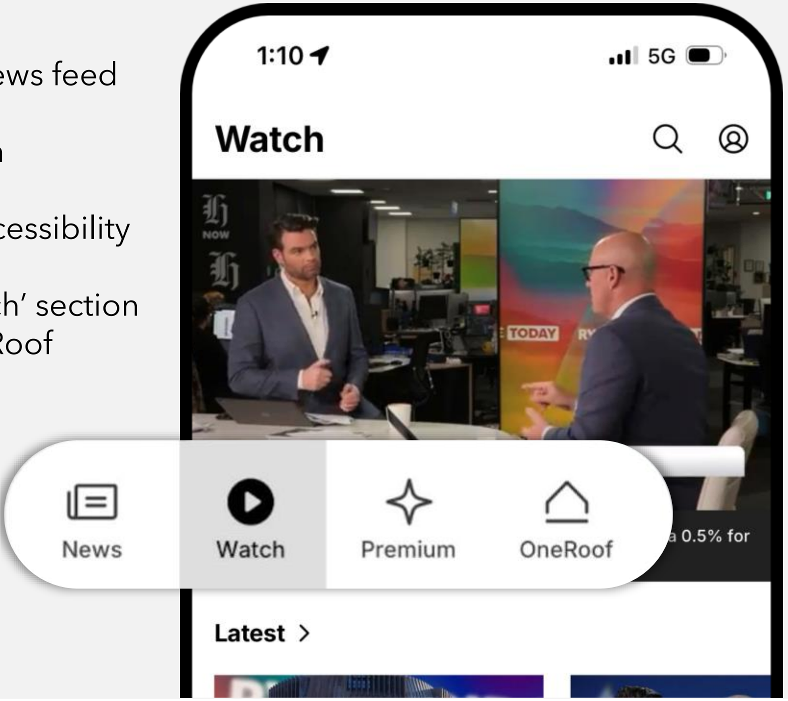
The new NZ Herald App offers a smarter, faster, more personal way to stay informed with the news worth knowing.

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

Key features:

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

Coming soon:
New Weather and Listen sections



H1 2026
App performance

The New Zealand Herald
Headlines
My Herald

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

News Watch Premium OneRoof Menu

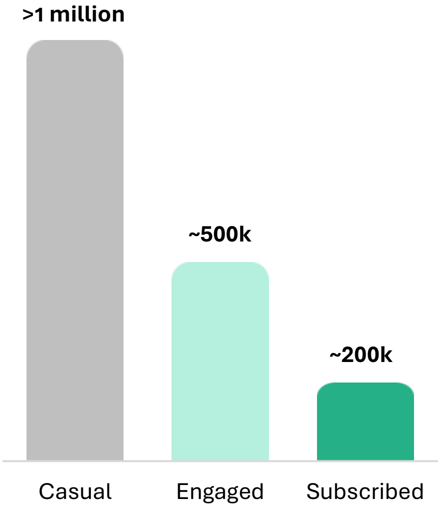
1. Nielsen DCR Jan-Jun 2026 app launches.
2. Google Analytics Jan-Jun 2026.

Subscriptions.

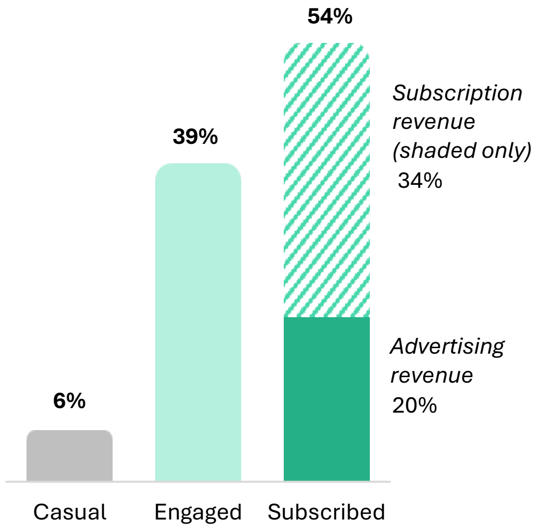
Print subscription revenue has fallen 4% YoY despite a 9% volume decline over H1 2026, whilst disciplined pricing has continued to lift per-copy yield by 5%. Digital subscriptions are the key focus to embed ongoing recurring revenues.

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

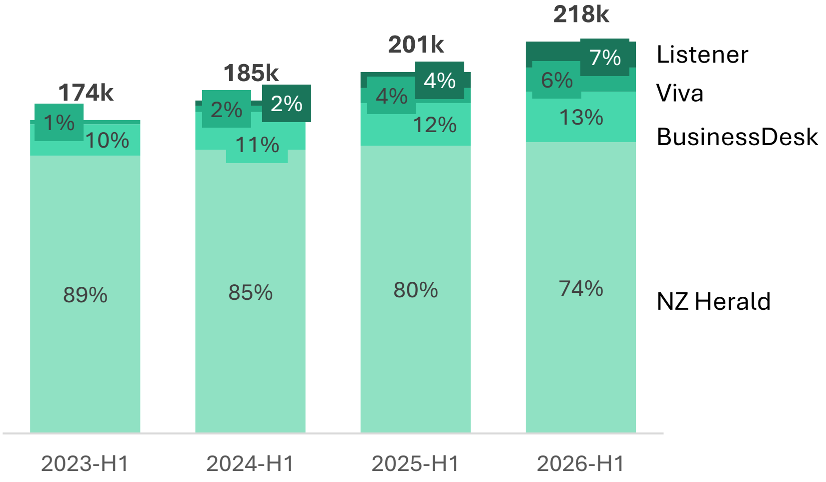
Average monthly digital users[1]



Attribution of digital revenue by user[1]



Digital subscriptions[2]

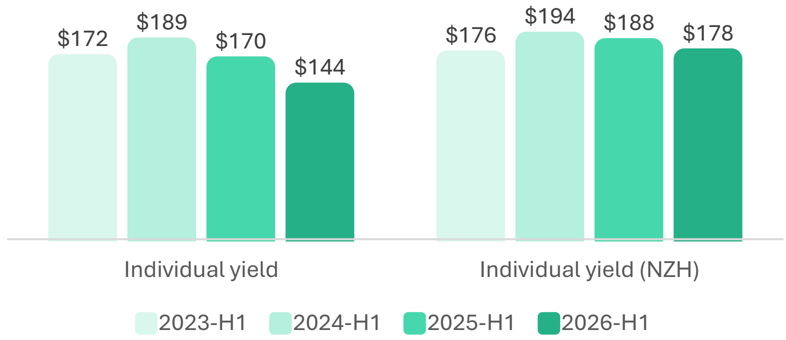


NZ Herald has still seen ongoing growth of +5% YoY and BusinessDesk growth of +18% YoY.

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

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

Digital yield[3]



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

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Publishing - New Zealand's leading news destination.

H1 achievements.

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

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

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

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

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

Looking forward.

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

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

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

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

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

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

OneRoof.

Your essential property platform.

OneRoof key highlights.

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

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

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

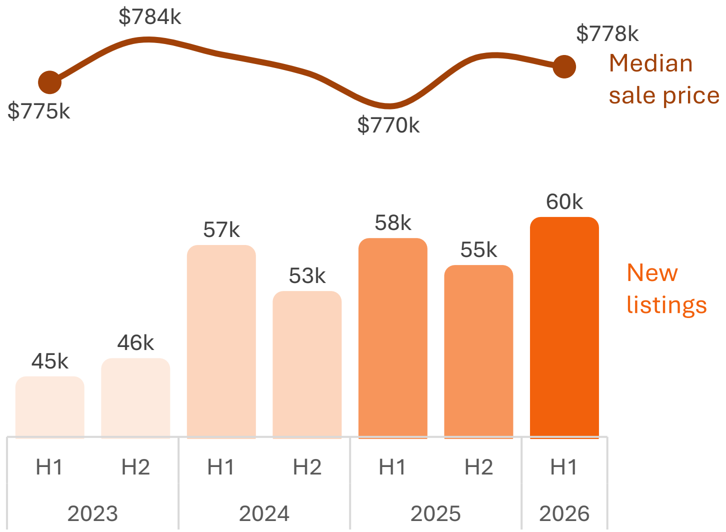
+3% Growth in OneRoof Auckland residential listings revenue YoY[2]

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

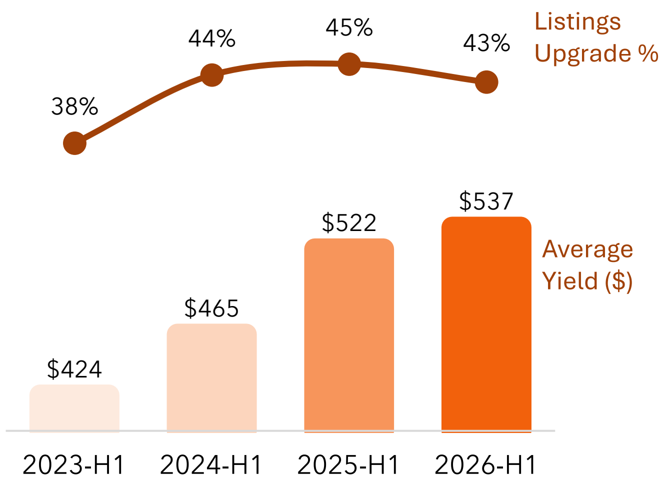
+13% Growth in OneRoof Rest of NZ residential listings revenue YoY[2]

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

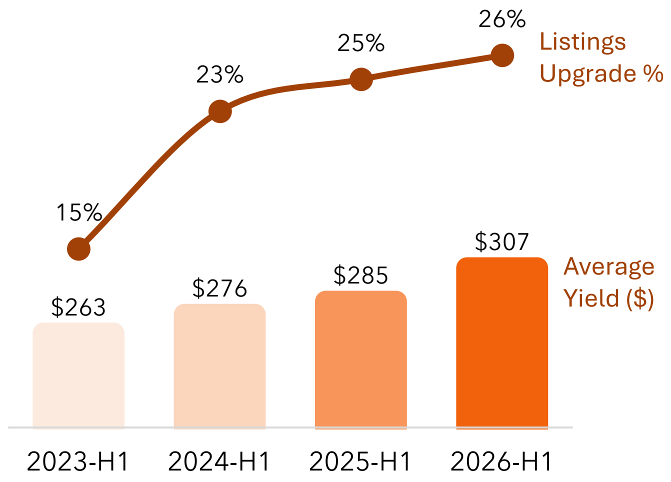
New market listings and median sale prices



OneRoof residential listings Auckland[2]



OneRoof residential listings Rest of NZ[2]



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

OneRoof financial results.

for the six months ended 30 June 2026[1]

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

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

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

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

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

New OneRoof App Launch.

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

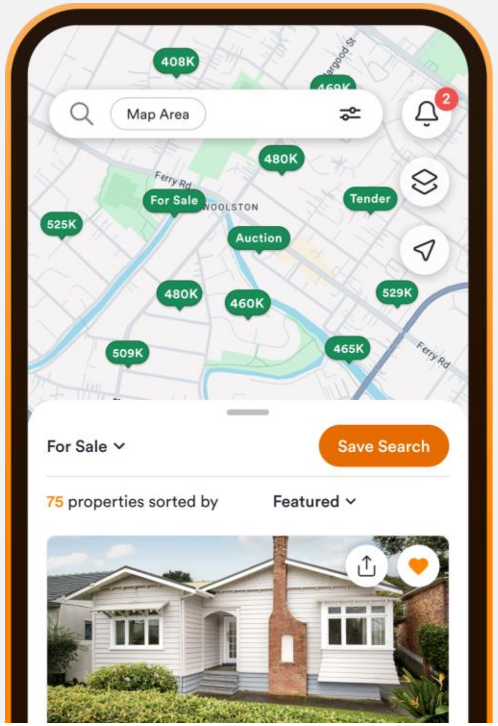
The OneRoof app had a standout first half, with sustained month-on-month audience growth and engagement holding firm as the audience scaled – supported by the latest major app release earlier this year.

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

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

Looking ahead:

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



H1 2026
App performance

+54%	**Growth in monthly app users**, increasing in every month across H1 2026[1]
+53%	**Daily active users growth,** with daily engagement rates holding steady[1]
+24%	Lift in the number of users **viewing property listings each day**[1]
7 in 10	**Monthly users returned the following month,** sustained throughout the half despite the rapid audience growth[1]

Search · For You · Saved · News · My OneRoof

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

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

OneRoof - Your essential property platform.

H1 achievements.

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

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

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

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

Looking forward.

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

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

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

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

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

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

Corporate and other.

Corporate and other financial results.

for the six months ended 30 June 2026[1]

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

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

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

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

Summary of results.

for the six months ended 30 June 2026[1]

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

Improved performance delivers Operating EBITDA growth of 11%.

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

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

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

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Cost out.

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

Print plant investment.

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

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

Payback: 3 years upon becoming operational[1]

Timelines:

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

Efficiency initiatives.

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

Benefits:

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

Timelines:

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

Central Auckland lease.

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

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

Timelines:

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

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

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Key initiatives.

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

Audio

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

Publishing

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

OneRoof

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

Publishing

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

Publishing

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

OneRoof

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

Publishing

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

Group

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

Group

Outlook.


Niva Retimanu – Newsreader, Newstalk ZB Breakfast
NewstalkZB
NZME.
NEW ZEALAND MEDIA AND ENTERTAINMENT

Looking ahead.

Trading environment and operational focus

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

Capital management

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

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

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Q&A.

Jono, Ben & Megan - Hosts, The Hits Breakfast

Supplementary information.

Reconciliation of operating results to financial statements.

for the six months ended 30 June 2026

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

Reconciliation of operating results to financial statements.

for the six months ended 30 June 2025

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

NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT

Glossary.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EBIT – Earnings before interest and tax.

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

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

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

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

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

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

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

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

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

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

Net bank debt – Total borrowings less cash.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclaimer.

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 2026.

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

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NewstalkZB
iHeartRadio
OneRoof
The New Zealand Herald
THE HITS
flava
ROTORUA Daily Post
Bay of Plenty Times
Waikato Herald
Whanganui Chronicle
iHeart COUNTRY NEW ZEALAND
NZME. PODCAST NETWORK
TimeOut
WeekendHerald
The Northern Advocate
RADIO HAURAKI
SunLive
Hawke's Bay TODAY
travel
ZM
THE COUNTRY
The Northland Age
reset
RYAN BRIDGE TODAY
Coast
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canvas
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HERALD ON SUNDAY
NZME. ADVANTAGE
NOW
hokonui
radiowānaka
Premium
The Gisborne Herald
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Consolidated interim financial statements
for the six months ended 30 June 2026

Keeping Kiwis in the know

BE SEEN. BE HEARD. EVERYONE'S HERE.

NZME.
NEW ZEALAND MEDIA AND ENTERTAINMENT

Contents

* 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.


flava

Consolidated interim financial statements for the six months ended 30 June 2026

Chairman and CEO report

$167.0m

Operating revenue (+$1.3m)

$26.5m

Operating EBITDA (+$2.6m)

$6.6m

Net profit after tax (+$7.0m)

$7.3m

Operating free cash flow (+$5.1m)

New Zealand Media and Entertainment delivered a stronger first half result in 2026, growing earnings, improving cash flow and reducing debt, despite geopolitical and economic conditions that remained tougher than was expected at the beginning of this year.

NZME's core businesses across Audio, Publishing and OneRoof remained resilient. Audio carried its momentum from the second half of 2025 into the first half of 2026, Publishing held earnings while continuing to shift its revenue mix toward digital, and OneRoof continued to grow EBITDA despite recent leadership disruption and a flat property market.

Operating EBITDA[1] was up 11% to $26.5 million compared to the first half of 2025, statutory net profit after tax was $6.6 million compared with a $0.4 million loss in the prior period, and net debt reduced by $13.9 million year on year to $19.4 million.

We delivered this result while continuing to invest in the digital products and platforms that will shape NZME's next decade. A significant portion of our audience is now engaging with NZME within apps, and the company is focusing on an app-first strategy, particularly across Publishing and OneRoof. New NZ Herald and OneRoof apps were launched during the half.

The macroeconomic environment remained challenging, with household budgets under pressure and volatile business confidence contributing to uneven advertising demand across sectors. Against that backdrop, the result reflects stronger Audio momentum, continued progress in digital products and disciplined cost control.

Across NZME's platforms we continue to reach nine out of ten Kiwis[2]. Our radio brands reach more than 1.8 million Kiwis each week[3] and our digital audio platforms more than 1 million each month[4].

Publishing reaches a print audience of 1.23 million[5] and a digital audience of 1.94 million[6] and OneRoof reaches 320,000 in print[5] and 598,000 online[6].

That combined reach is what makes NZME valuable to advertisers. It allows us to sell across platforms and provide a broad mix of news, entertainment and information to audiences across the country. We continue to grow commercial share through scale, frequency and new first-party data initiatives in a market where audiences and advertising dollars continue to fragment.

Financial results

NZME's operating revenue and other income[1] was $167.0 million for the first half of the year, up from $165.7 million for the previous corresponding period.

Advertising revenue grew 2% to $118.6 million, in line with growth in the wider market, which was a good outcome in challenging economic conditions.

Operating EBITDA[1] of $26.5 million was up $2.6 million or 11%. Operating net profit after tax of $6.6 million was almost double the $3.4 million reported for the first half of 2025, and operating earnings per share also increased to 3.5 cents compared with 1.8 cents for the first half of 2025. Statutory net profit after tax was $6.6 million compared with a statutory loss of $0.4 million in H1 2025 when the result was impacted by significant restructuring costs.

Operating expenses reduced by $1.3 million to $140.5 million. The final tranche of 2025 cost out savings have offset the impacts of wage inflation and KiwiSaver changes, while allowing NZME to invest in new strategic roles across OneRoof, Herald NOW, and in Canterbury.

Free cash flow of $7.3 million was $5.1 million higher than the prior period, and we closed the half with net debt at $19.4 million, a reduction of $13.9 million year on year, representing a leverage ratio of 0.4 times EBITDA.

Audio

Audio was the standout performer across the Group in the first half.

Audio revenue momentum strengthened through the second half of 2025 and continued into the first half of 2026. This was supported by growth across both radio and digital audio advertising, with digital audio now representing more than 10% of total Audio revenue.

Operating revenue grew 8% to $61.8 million. Radio advertising revenue increased to $55.0 million and digital audio advertising grew 16% year on year to $6.2 million.

Audio has seen revenue growth over the last 15 months, much of this driven by agency customers who spent 15% more year on year and now reflect 51% of all audio revenue, a 3 percentage point increase compared to the first half of 2025. We remain focused on growing share through strong brands, audience leadership and disciplined digital audio expansion.

Source notes: [1] Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, exclude non-recurring expenses to allow for a like for like comparison between the 2025 and 2026 financial years. Please refer to pages 42-43 of the results presentation for a detailed reconciliation. [2] NZME Reach Study n=1,001 nationally representative June 2025 (unduplicated audience across NZME print, digital, radio & podcasts). [3] GfK Comm RAM, S1/26, Total NZ, Cume, M-S 12mn-12mn, AP10+ (unless otherwise stated). [4] NZ Triton Webcast Metrics Jan 26 - Jun 26, average monthly reach (NZ based listening). [5] Nielsen CMI Q2 25 – Q1 26 May 26 Fused AP15+ (Publishing Print = weekly print excluding Real Estate. OneRoof Print = Real Estate sections). [6] Nielsen Online Ratings June 2026 (desktop and domestic traffic only, does not include exclusive mobile app audience).

Operating expenses increased, mainly driven by wage inflation, KiwiSaver changes and marketing costs. However, revenue growth more than absorbed that increase, with audio revenue growth the primary driver for Audio's operating EBITDA[1] growing 19% year on year to $11.9 million.

Audience performance remained strong with NZME radio stations reaching 1.84 million New Zealanders each week[3]. Newstalk ZB remains New Zealand's number one station[3], while The Hits reached more than 460,000 listeners nationwide[3], the highest audience in its history. Digital audio also continued to grow, with Total Listening Hours up 8% year on year, and Podcast downloads increasing by 4% over the same period[4].

During the half we signed a new 10-year commitment with iHeartRadio, securing the platform that underpins our digital audio growth for the long term. Our new country music brand, iHeartCountry New Zealand, now broadcasts on 21 FM and AM frequencies nationwide, and we introduced commercials to that station in May after running the first 12 months commercial free.

Our terrestrial radio spectrum renewal negotiations with government are underway, with the final value expected to be confirmed by the end of this year for terms commencing in 2031, when our current frequencies expire, providing us with long-term future operational certainty in our Audio division.

NZME was proud to win 22 awards at the 2026 New Zealand Radio and Podcast Awards, including a number of premier awards, reflecting the talent and craft across our Audio division.

Publishing

Publishing operating EBITDA[1] was steady, delivering $15.3 million for the half. Digital publishing grew 11% to $6.3 million and print publishing reduced 7% to $9.0 million.

Print publishing revenue reduced 5% to $51.9 million, with the rate of decline slower than our historical trend. The total print revenue decline of 5% compares with a historical average of 7% to 8% and print subscription churn is at its lowest point in four years. Print subscription revenue was 4% lower at $20.8 million, with print subscription volume decline of 9% offset by 5% yield gains. Print advertising revenue declined 5% to $20.9 million, again better than historical trends.

NZME has strategically reshaped the Publishing revenue mix, focusing on retaining print circulation while growing profitable digital revenue. Digital publishing operating EBITDA grew 11% to $6.3 million, almost entirely offsetting a $0.6 million reduction in print publishing EBITDA. Digital publishing is a material and profitable segment of the portfolio, and it continues to fund the largest portion of the Publishing editorial costs. Print publishing is only allocated the resources dedicated solely to print products. This approach deliberately demonstrates the ongoing profitability of the digital business, without reliance or support from the print business.

Digital publishing revenue was 1% lower at $38.6 million. However, the composition improved significantly with digital subscription revenue growing 1% to $11.7 million and digital subscription volumes growing to 176,000 from 166,000 year on year. Furthermore, digital advertising revenue of $22.6 million was 4% lower, reflecting a reduction in digital performance marketing sold through low margin third party channels, together with a softer programmatic market. Core digital advertising was stable year on year.

Total subscriptions across print and digital now exceed 250,000, up 6% year on year, with fewer print subscribers, but considerably more paying customers overall. We expect the increase in digital subscribers to translate to increased subscription revenue in the year ahead, as we focus on digital yield management.

The value of reader engagement is clear. Of our digital audience, over 1 million users are casual, around 500,000 are engaged and there are more than 200,000 users who are subscribed. Casual users contribute a little over 6% of digital revenues, whereas engaged and subscribed users (who together are less than 40% of the total audience) contribute the remaining 94%. Every product decision we now make is aimed at moving readers up that curve from casual user to subscriber.

The new NZ Herald app launched in June, and early engagement has been positive with the number of registered users growing since launch. The app was built internally, with a focus on personalisation through the new My Herald feature, a dedicated watch section for live and pre-recorded video, and full OneRoof integration.

We are proud of the continued strength and breadth of NZME's editorial content. Across our broad editorial portfolio, our teams continue to produce journalism and content which is relevant to New Zealanders every day. Our renewed focus on regional coverage, including in markets such as Christchurch, is an important part of that strategy and is already adding depth to our audience proposition. We have also benefited from the support and engagement of our Editorial

Advisory Board, which continues to provide constructive input to help guide our investments in the quality, reach and impact of our journalism.

BusinessDesk reader revenue grew 9% year on year, and the number of subscriptions increased 18% over the same period. In the second half of 2026 we will migrate BusinessDesk onto our core digital and subscription platforms and introduce a new dedicated BusinessDesk app. That re-platforming will reduce duplicated technology cost, improve the user experience, and allow BusinessDesk to be bundled seamlessly with the wider New Zealand Herald offering.

Our strategic focus on video continues to build through live news shows on weekday mornings under the Herald NOW brand. The shows are available through the new NZ Herald app Watch function, the NZ Herald website, NZ Herald's YouTube channel, ThreeNow and more recently via free-to-air television through Three. Herald NOW Business and Ryan Bridge TODAY has delivered over 37 million views with clips, livestream and on-demand content across the NZ Herald, YouTube, ThreeNow and social media through the first half of the year. We continue to extend the commercial offer around those channels.

NZME won eight awards at the 2026 New Zealand Media Awards, including Rotorua Daily Post being named Newspaper of the Year and Regional Newspaper of the Year, and the New Zealand Herald as Metropolitan Newspaper of the Year.

OneRoof

OneRoof revenue was 2% lower at $14.1 million, reflecting softer print revenue and a subdued property market, particularly in Auckland. OneRoof's digital revenue grew 4% to $9.9 million. Digital Classifieds revenue grew 5% on the back of growth in listing numbers, and improvements in both yield and conversion metrics. However, this was offset by a decline in display and native ads of 1%.

The decline in overall OneRoof revenue is attributed to print, which fell 15% to $4.1 million as vendors continued to pull back in the softer real estate market. Print is now 29% of OneRoof revenue, down from 33%.

During the half we rebuilt the OneRoof leadership team, appointing a new Chief of OneRoof and new senior leaders across Sales, Product and Engineering, strengthening the capability needed to accelerate growth. We have also revamped the OneRoof Advisory Board under the chairmanship of NZME Director Bowen Pan, and that is providing strong and regular support to the management team.

We made a decision in the half to in-source the technology behind the OneRoof platform to increase the pace and impact of product development. The new development team is improving product delivery, strengthening engineering and growth capability, and using AI to accelerate the roadmap and reduce operating cost. A new Customer Relationship Management system is also improving sales visibility and performance.

The new OneRoof app, launched in March, is already changing the shape and engagement level of the OneRoof audience. Monthly app users have grown 54% in this half year. App users are more valuable because they come back more often than search-led web visitors. Repeat usage improves the audience proposition for agents, supports stronger product engagement and gives us a clearer path to yield growth. Further product features and promotion are planned for the second half.

Regional revenue performance showed early signs of improvement. ‘Rest of New Zealand’ residential listings revenue grew 13%, with the listings upgrade rate lifting to 26% and average yield per listings upgrade rising 8%. The Auckland property market remained weak, and this was reflected in OneRoof performance. Whilst Auckland digital listing revenue grew 3%, the upgrade rate slipped to 43% due to weaker conversion rates, partly offset by listings volume and a yield improvement per upgrade.

OneRoof is the clear number two by audience in New Zealand residential property[6], and the gap to Trade Me Property is the largest single revenue opportunity in the NZME portfolio. Our ambition is to close that gap and build OneRoof into New Zealand’s leading residential property platform. We believe the investments during the half in the OneRoof leadership and engineering teams will greatly assist in that regard.

Capital management

Total capital expenditure is $0.9 million lower than first half of last year at $4.7 million. The first half has prioritised spend towards the New Zealand Herald app and subscriptions platform, and the enhanced OneRoof app. The Board remains focused on maintaining balance sheet flexibility while continuing to invest in growth platforms and efficiency opportunities.

An example of the latter is the recent announcement to purchase a smaller and more efficient print plant, investing up to $15 million in setting it up as a replacement for our aging Ellerslie equipment. This investment is expected to yield annual operating savings of around $7 million, depending on print volumes, once it is installed and operational.

Net debt reduced $13.9 million to $19.4 million as at 30 June 2026, and the leverage ratio of 0.4 times sits below our target range of 0.5 to 1.0 times rolling 12-month EBITDA. Net interest cover improved to 26.1 times from 15.0 times, and rolling 12-month operating EBITDA was $46.1 million against $38.3 million a year earlier. Net assets were $93.3 million.

Cash flow from operations was $19.3 million, $4.3 million higher than the prior period, driven by improved operating earnings, lower interest costs and the absence of the non-recurring cash outflows incurred in 2025. Free cash flow was $7.3 million, an improvement of $5.1 million.

Dividends of $11.3 million were paid in the half, consistent with the prior period.

The Board has declared a fully imputed interim dividend for the 2026 half year of 3 cents per share, payable on 23 September 2026.

Operating Efficiency

NZME remains focused on improving overall operating efficiencies off its current cost base, while also growing revenue. Key areas include the recently announced print plant investment which will deliver reductions of

$7 million in annualised benefits, new initiatives leveraging AI and Automation in 2026 and 2027 of $7 million annualised, plus negotiated reductions in the Auckland Central office operating lease costs, which are due to be finalised late in 2026.

We are also cognisant that NZME's five-year content supply agreement with Google concludes in December 2026. We are actively working to renew or replace it while expanding content licensing and AI monetisation opportunities across global platforms.

Outlook

Trading conditions remain volatile as a result of geopolitical events including the Middle East war. Consumer confidence is soft, albeit improving, discretionary spending remains restrained, and advertising demand is uneven across sectors. We expect economic recovery momentum to improve into 2027, pointing to a modest rather than rapid lift in demand across the final six months of 2026.

Subject to trading conditions in the second half, and assuming no material deterioration in market conditions, NZME expects full-year 2026 operating EBITDA[1] to be ahead of the 2025 result.

Conclusion

This has been a strong half year in what remains a difficult trading market. Profit grew, debt reduced, Audio momentum continued, Publishing held earnings while continuing to shift toward digital, and OneRoof improved its earnings.

A great deal of work sits behind these numbers. We thank everyone on the NZME team for their contribution in delivering this result, and also the New Zealanders who connect with us every day through our radio stations, iHeartRadio, newspapers, digital platforms and OneRoof.

We also thank our agency partners and advertisers for choosing NZME and look forward to continuing to work with them over the next six months.

Lastly, we thank our shareholders for their continued support of NZME's strategy and of the progress we are making.

Steven Joyce
Chairman

Michael Boggs
Chief Executive Officer

Consolidated interim financial statements

for the six months ended 30 June 2026

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 2026, 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*, 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 35 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

Kate Parsons
Director

Date: 24 August 2026

Consolidated interim statement of profit or loss and other comprehensive income

for the six months ended 30 June 2026 (unaudited)

	Note	**June 2026 $'000**	June 2025 $'000
Revenue	2.1	**165,105**	163,554
Finance and other income	2.1	**2,041**	2,386
Total revenue and other income	2.1	**167,146**	165,940
People costs		**(70,526)**	(75,197)
Print and distribution		**(22,829)**	(23,816)
Selling and marketing		**(20,672)**	(20,044)
Content		**(10,154)**	(9,995)
Property		**(3,824)**	(4,043)
Third party fulfilment costs		**(1,048)**	(1,655)
Technology and communications		**(5,837)**	(5,750)
Other expenses		**(5,581)**	(6,531)
Expenses from operations before finance costs, depreciation and amortisation		**(140,471)**	(147,031)
Depreciation and amortisation		**(14,544)**	(15,672)
Finance costs		**(2,718)**	(3,562)
Share of joint ventures and associates net loss after tax	5.2.2	**(14)**	-
Profit / (loss) before income tax expense		**9,399**	(325)
Income tax expense		**(2,773)**	(68)
Net profit / (loss) after tax		**6,626**	(393)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Net exchange differences on translation of foreign operations		**6**	(4)
Other comprehensive income / (loss) net of taxation		**6**	(4)
Total comprehensive income / (loss)		**6,632**	(397)
Profit / (loss) for the period is attributable to:			
Owners of the Company		**6,626**	(393)
Total comprehensive income / (loss) is attributable to:			
Owners of the Company		**6,632**	(397)

		Cents	Cents
Earnings / (loss) per share attributable to the ordinary shareholders of the Company			
Basic earnings / (loss) per share	2.2	**3.52**	(0.21)
Diluted earnings / (loss) per share	2.2	**3.49**	(0.21)

Consolidated interim balance sheet

as at 30 June 2026

	Note	**June 2026 (unaudited) $'000**	December 2025 (audited) $'000
Current assets			
Cash and cash equivalents		**5,424**	8,804
Trade and other receivables	3.4	**38,656**	40,060
Inventories	3.5	**3,176**	1,627
Income tax receivable		**40**	28
Total current assets		**47,296**	50,519
Non-current assets			
Intangible assets	3.1	**108,126**	110,235
Property, plant and equipment	3.2	**13,898**	15,711
Right-of-use assets	3.3	**45,351**	49,005
Equity accounted investments	5.2.2	**1,689**	1,825
Other receivables and prepayments	3.4	**2,844**	3,399
Deferred tax asset		**8,836**	8,149
Total non-current assets		**180,744**	188,324
Total assets		**228,040**	238,843
Current liabilities			
Trade and other payables	3.6	**41,035**	43,815
Current lease liabilities	4.2.2	**14,710**	14,515
Current tax provision		**2,246**	1,178
Total current liabilities		**57,991**	59,508
Non-current liabilities			
Non-current lease liabilities	4.2.2	**51,922**	57,164
Interest-bearing liabilities	4.2.1	**24,849**	24,311
Other payables		**-**	-
Total non-current liabilities		**76,771**	81,475
Total liabilities		**134,762**	140,983
Net assets		**93,278**	97,860
Equity			
Share capital		**346,936**	346,770
Reserves		**2,174**	2,405
Retained earnings		**(255,832)**	(251,315)
Total equity		**93,278**	97,860

Consolidated interim statement of changes in equity

for the six months ended 30 June 2026 (unaudited)

	Note	Share capital $'000	Reserves $'000	Retained earnings $'000	**Total $'000**
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**
Balance at 1 January 2026		346,770	2,405	(251,315)	**97,860**
Profit for the period		-	-	6,626	**6,626**
Other comprehensive income		-	6	-	**6**
Total comprehensive income		-	6	6,626	**6,632**
Dividends paid	4.1.1	-	-	(11,291)	**(11,291)**
Supplementary dividends paid	4.1.1	-	-	(1,050)	**(1,050)**
Tax credit on supplementary dividends		-	-	1,050	**1,050**
Deferred tax on share schemes		(71)	-	-	**(71)**
Cancellation of performance rights		-	(97)	97	**-**
Share based payments expense		-	148	-	**148**
Equity investments revaluation release		-	(51)	51	**-**
Total incentive plan ("TIP") settlement		237	(237)	-	**-**
Balance at 30 June 2026		346,936	2,174	(255,832)	**93,278**

Consolidated interim statement of cash flows

for the six months ended 30 June 2026 (unaudited)

	Note	**June 2026 $'000**	June 2025 $'000
Cash flows from operating activities			
Receipts from customers		**169,673**	168,465
Payments to suppliers and employees		**(131,745)**	(135,794)
Net GST payments		**(14,164)**	(13,896)
Government grants		**552**	637
Interest received		**129**	215
Interest paid		**(2,668)**	(3,363)
Income taxes paid		**(2,474)**	(1,294)
Net cash inflows from operating activities	4.3	**19,303**	14,970
Cash flows from investing activities			
Payments for intangible assets		**(3,544)**	(3,438)
Payments for property, plant and equipment		**(1,197)**	(2,205)
Proceeds from sale of property, plant and equipment		**-**	18
Receipt from investment in other entities	5.2.2	**122**	-
Net cash outflows from investing activities		**(4,619)**	(5,625)
Cash flows from financing activities			
Proceeds from borrowings		**30,000**	63,500
Repayments of borrowings		**(29,500)**	(55,000)
Payments for borrowing costs		**-**	(130)
Dividends paid to Company's shareholders	4.1.1	**(11,291)**	(11,274)
Payments for lease liability principal	4.2.2	**(7,273)**	(7,098)
Net cash outflows from financing activities		**(18,064)**	(10,002)
Net decrease in cash and cash equivalents	4.2.1	**(3,380)**	(657)
Cash and cash equivalents at beginning of the period		**8,804**	4,641
Cash and cash equivalents at end of the period		**5,424**	3,984

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 an 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 2025. 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 2025. 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 24 August 2026.

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 2026 and 30 June 2025 figures and narrative are unaudited while those for 31 December 2025 are audited figures and narrative.

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 experience 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 2025 and are as follows:

Areas of material accounting estimates or judgements	***Note***
Intangible assets with indefinite useful lives	*3.1*

Notes to the consolidated interim financial statements (unaudited)

Continued

1.4 New standards and interpretations

A number of new accounting standards are effective for annual periods beginning after 1 January 2026.

- NZ IFRS 9 and NZ IFRS 7 amendment - Amendments to the Classification and Measurement of Financial Instruments.

  These amendments are effective from 1 January 2026 and have no significant impact on the Group's consolidated interim financial statements.

- NZ IFRS 18: Presentation and Disclosure in Financial Statements.

  This new standard, which is mandatory for the Group in the 2027 financial year, is expected to change the presentation of the Group's primary financial statements. The Group is continuing to assess the impact of the standard and will disclose more information in the Group's consolidated financial statements for the year ended 31 December 2026.

1.5 Working capital

As at 30 June 2026 the Group had negative working capital of $10.7 million compared to negative $9.0 million as at 31 December 2025. The Group traditionally has negative working capital primarily due to deferred revenue of $13.0 million (31 December 2025: $10.8 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.

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 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.

Notes to the consolidated interim financial statements (unaudited)

Continued

	Audio $'000	Publishing $'000	OneRoof $'000	Other $'000	**Total $'000**
For the six months ended 30 June 2026					
Advertising	61,185	43,483	13,948	-	**118,616**
Circulation and subscription	-	37,864	-	-	**37,864**
External printing and distribution	-	4,367	-	-	**4,367**
Other	401	2,800	153	-	**3,354**
Segment revenue from integrated media and entertainment activities	61,586	88,514	14,101	-	**164,201**
Revenue from shared services centre	131	196	36	2	**365**
Events	-	-	-	539	**539**
Total revenue from external customers	61,717	88,710	14,137	541	**165,105**
Other income [A]	100	1,762	-	50	**1,912**
Finance income	-	-	-	129	**129**
Total finance and other income	100	1,762	-	179	**2,041**
Total revenue and other income	61,817	90,472	14,137	720	**167,146**

	Audio $'000	Publishing $'000	OneRoof $'000	Other $'000	**Total $'000**
Timing of revenue recognition					
Recognised at a point in time	55,033	53,827	4,209	-	**113,069**
Recognised over time	6,684	34,883	9,928	541	**52,036**
Total revenue from external customers	61,717	88,710	14,137	541	**165,105**

	Audio $'000	Publishing $'000	OneRoof $'000	Other $'000	**Total $'000**
Operating adjusted EBITDA [B]	11,888	15,329	1,763	(2,431)	**26,549**
Total assets	101,395	108,498	8,044	10,103	**228,040**
Additions of property, plant and equipment and intangible assets	1,530	2,084	1,104	23	**4,741**
Total liabilities	55,971	65,019	7,705	6,067	**134,762**

	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 [B]	10,032	15,362	1,600	(3,085)	**23,909**
Total assets [C]	107,381	113,529	8,307	9,626	**238,843**
Additions of property, plant and equipment and intangible assets	2,003	2,474	1,136	30	**5,643**
Total liabilities [C]	59,069	69,946	8,027	3,941	**140,983**

[A] Other income includes Government grants of $0.6 million (2025: $0.6 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.

[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 2025.

Notes to the consolidated interim financial statements (unaudited)

Continued

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 profit / (loss) before income tax expense

	Note	**June 2026 $'000**	June 2025 $'000
For the six months ended 30 June 2026			
Operating adjusted EBITDA	2.1	**26,549**	23,909
Finance income		**129**	215
Depreciation and amortisation		**(14,544)**	(15,672)
Finance costs		**(2,718)**	(3,562)
Share of joint ventures and associates net loss after tax	5.2.2	**(14)**	-
Lease adjustments included in revenue		**1**	56
Lease make good costs		**(4)**	(34)
Exceptional items as included in the following expenses:			
People costs			
Redundancies and associated costs [A]		**-**	(4,409)
Other expenses			
Professional fees [B]		**-**	(794)
Other - various		**-**	(34)
Net profit / (loss) before income tax expense		**9,399**	(325)

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

[B] Legal and consulting costs associated with the Annual Shareholders Meeting.

2.2 Earnings per share

	June 2026 $'000	June 2025 $'000
Profit / (loss) attributable to owners of the parent entity used in calculating EPS	**6,626**	(393)

	June 2026 Number	June 2025 Number
Weighted average number of shares		
Weighted average number of shares for calculating basic EPS	**188,174,154**	187,899,804
Adjusted for calculation of diluted EPS [A]	**1,541,103**	-
Weighted average number of shares in the denominator in calculating diluted EPS	**189,715,257**	187,899,804

[A] For the six months ended 30 June 2025, 2,017,689 potential ordinary shares were excluded from the calculation of diluted loss per share because their inclusion would have reduced the loss per share and was therefore anti-dilutive.

	June 2026 Cents	June 2025 Cents
Basic / diluted earnings / (loss) per share		
Basic earnings / (loss) per share	**3.52**	(0.21)
Diluted earnings / (loss) per share	**3.49**	(0.21)

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 2025						
Cost	2,693	77,634	202,225	80,292	1,635	**364,479**
Accumulated amortisation and impairment	(2,693)	(67,208)	(121,120)	(63,223)	-	**(254,244)**
Net book value	**-**	**10,426**	**81,105**	**17,069**	**1,635**	**110,235**
For the six months ended 30 June 2026						
Opening net book value	-	10,426	81,105	17,069	1,635	**110,235**
Additions	-	-	-	13	3,531	**3,544**
Amortisation	-	(4,026)	-	(1,627)	-	**(5,653)**
Transfers from capital work in progress	-	3,514	-	-	(3,514)	**-**
Net book value	**-**	**9,914**	**81,105**	**15,455**	**1,652**	**108,126**
As at 30 June 2026						
Cost	2,693	81,148	202,225	80,305	1,652	**368,023**
Accumulated amortisation and impairment	(2,693)	(71,234)	(121,120)	(64,850)	-	**(259,897)**
Net book value	**-**	**9,914**	**81,105**	**15,455**	**1,652**	**108,126**

[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 2026 and 31 December 2025 comprises expenditure incurred on digital development projects.

3.1.1 Half year impairment review

The Directors are required to assess at each reporting date, whether there are any indicators of impairment for finite life assets. For any indefinite life assets, the Directors are required to undertake an impairment test at the lowest level of cash generating unit ("CGU").

As disclosed in note 2.1 the Directors have determined that the Group has three operating segments – being "Audio", "Publishing" and "OneRoof". The Directors have also determined that there are three CGUs 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. 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 2025 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 reduced headroom and Management is of the view that this continues to be the case at 30 June 2026. 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 2026 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 2025 as well as the market capitalisation of the Group at 30 June 2026.

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 2025						
Cost or fair value	580	261	16,123	249,477	203	**266,644**
Accumulated depreciation	-	(79)	(13,980)	(236,874)	-	**(250,933)**
Net book value	**580**	**182**	**2,143**	**12,603**	**203**	**15,711**
For the six months ended 30 June 2026						
Opening net book value	580	182	2,143	12,603	203	**15,711**
Additions	-	-	-	-	1,197	**1,197**
Depreciation	-	(11)	(543)	(2,456)	-	**(3,010)**
Transfers from capital work in progress	-	-	33	1,223	(1,256)	**-**
Net book value	**580**	**171**	**1,633**	**11,370**	**144**	**13,898**
As at 30 June 2026						
Cost or fair value	580	261	16,156	250,680	144	**267,821**
Accumulated depreciation	-	(90)	(14,523)	(239,310)	-	**(253,923)**
Net book value	**580**	**171**	**1,633**	**11,370**	**144**	**13,898**

[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 2026 and 31 December 2025 primarily comprises expenditure incurred on technology projects.

3.3 Right-of-use assets

	Buildings $'000	Transmission $'000	Vehicles $'000	Other $'000	**Total $'000**
As at 31 December 2025					
Net book value	**27,042**	**20,331**	**1,594**	**38**	**49,005**
For the six months ended 30 June 2026					
Additions	73	-	406	-	**479**
Depreciation	(3,416)	(2,082)	(378)	(5)	**(5,881)**
Changes in scope or lease terms	164	1,574	10	-	**1,748**
Net book value	**23,863**	**19,823**	**1,632**	**33**	**45,351**

Notes to the consolidated interim financial statements (unaudited)

Continued

3.4 Trade and other receivables

The following table details the Group's current and non-current trade and other receivables at 30 June 2026.

	Note	June 2026 $'000	December 2025 $'000
Trade receivables net of provisions		**31,519**	32,779
Amounts due from related companies	6.1	**-**	284
Finance lease receivables	3.4.1	**629**	603
Other receivables and prepayments		**6,508**	6,394
Total current trade and other receivables		**38,656**	40,060
Other receivables and prepayments		**428**	663
Finance lease receivables	3.4.1	**2,416**	2,736
Total non-current other receivables and prepayments		**2,844**	3,399

3.4.1 Finance lease receivables

	$'000
As at 31 December 2025	
Current assets	**603**
Non-current assets	**2,736**
Net investment in lease receivables at 31 December 2025	**3,339**
Interest on lease receivables	**80**
Total lease receivables before cash receipts	**3,419**
Interest received	**(80)**
Principal received	**(294)**
Total cash receipts	**(374)**
Net investment in lease receivables at 30 June 2026	**3,045**
Current assets	**629**
Non-current assets	**2,416**
Net investment in lease receivables at 30 June 2026	**3,045**

3.5 Inventories

Inventories is predominantly the stock of newsprint held at the Ellerslie print plant. 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 2026 inventories totalling $4.9 million were expensed through print and distribution expenses (2025: $5.6 million).

3.6 Trade and other payables

	June 2026 $'000	December 2025 $'000
Current payables		
Employee entitlements	**5,423**	4,369
Deferred revenue	**12,999**	10,847
Trade payables and accruals	**22,613**	28,599
Total current trade and other payables	**41,035**	43,815

3.7 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 2026 $'000	December 2025 $'000
Total assets	**228,040**	238,843
Deferred tax asset	**(8,836)**	(8,149)
Intangible assets	**(108,126)**	(110,235)
Total liabilities	**(134,762)**	(140,983)
Net tangible liabilities	**(23,684)**	(20,524)
Number of shares issued (in thousands)	**188,182**	187,900
Net tangible liabilities per share (in $)	**($0.13)**	($0.11)

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:

	Cents per Share	$'000
For the six months ended 30 June 2026		
Final dividend for 2025 declared 23 February 2026, paid 18 March 2026	**6.0**	11,291
Total dividends declared and paid during the period		11,291
Supplementary final dividend for 2025 paid 18 March 2026	**1.06**	1,050
Total supplementary dividends declared during the period		1,050
Proposed interim dividend for the year ended 31 December 2026	**3.0**	5,645

	Cents per Share	$'000
For the six months ended 30 June 2025		
Final dividend for 2024 declared 25 February 2025, paid 31 March 2025	**6.0**	11,274
Total dividends declared and paid during the period		11,274
Supplementary final dividend for 2024 paid 31 March 2025	**1.06**	1,284
Total supplementary dividends declared during the period		1,284
Interim dividend for the year ended 31 December 2025	**3.0**	5,637

The dividends in the above table were fully imputed and 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 24 August 2026, is to be paid on 23 September 2026 to registered shareholders as at 11 September 2026.

4.1.2 Imputation credits

	June 2026 $'000	December 2025 $'000
Imputation credits available for subsequent reporting periods based on the New Zealand 28% tax rate for the Group	**18,112**	19,125

4.2 Interest-bearing liabilities

The following table details the Group's combined net debt at 30 June 2026.

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	24,849
Cash and cash equivalents	(5,424)
Net bank debt	**19,425**
Lease liabilities	66,632
Net debt at 30 June 2026	**86,057**

4.2.1 Secured bank loans

	$'000
Bank loans	
As at 31 December 2025	24,311
Net cash flows	500
Gain on loan modification adjustment	4
Amortisation of borrowing costs	34
As at 30 June 2026	**24,849**
Cash and cash equivalents	
As at 31 December 2025	(8,804)
Net cash flows	3,380
Net bank debt at 30 June 2026	**19,425**

The Group is funded from a combination of its own cash reserves and $60.0 million of bilateral bank loan facilities, which NZME refinanced on 26 June 2025, of which $25.0 million (31 December 2025: $24.5 million) is drawn and $35.0 million (31 December 2025: $35.5 million) is undrawn as at 30 June 2026. 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 liabilities.

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 2025	
Current lease liabilities	14,515
Non-current lease liabilities	57,164
Total lease liabilities at 31 December 2025	**71,679**
Interest on lease liabilities	1,881
New leases	479
Changes in scope, lease terms and other adjustments	1,747
Total lease liabilities before cash payments	**75,786**
Interest paid on leases	(1,881)
Principal payments	(7,273)
Total cash payments	**(9,154)**
Total lease liabilities at 30 June 2026	**66,632**
Current lease liabilities	14,710
Non-current lease liabilities	51,922
Total lease liabilities at 30 June 2026	**66,632**

4.3 Cash flow information

	June 2026 $'000	June 2025 $'000
Reconciliation of profit / (loss) for the period to net cash inflows from operating activities :		
Profit / (loss) for the period	**6,626**	(393)
Depreciation and amortisation expense	**14,544**	15,672
Borrowing cost amortisation	**34**	49
Gain on loan modification adjustment	**4**	149
Net gain on sale of non-current assets	**-**	(12)
Change in current / deferred tax	**299**	(1,225)
Lease adjustments	**(1)**	(56)
Group's share of retained losses in joint ventures and associates	**14**	-
Share based payment expense	**148**	183
Changes in assets and liabilities:		
Trade and other receivables	**1,188**	1,650
Inventories	**(1,550)**	(265)
Prepayments	**771**	(929)
Trade and other payables and employee benefits	**(2,774)**	147
Net cash inflows from operating activities	**19,303**	14,970

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 2026 $'000	December 2025 $'000
Recurring fair value measurements		
Non-financial assets (Level 3)		
Freehold land and buildings		
Freehold land	**580**	580
Buildings (excluding leasehold improvements)	**171**	182
Total non-financial assets	**751**	762

All fair value measurements referred to above are in 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 reporting period.

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 other receivables and prepayments is 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 ended 30 June 2026, the borrowing rates were determined to be between 4.5% and 4.7% (31 December 2025: between 4.5% and 6.5%), 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 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 2026.

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.

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:

Name of entity	**June 2026 Ownership interest**	December 2025 Ownership interest
New Zealand Press Association Limited [A]	**38.82%**	38.82%
The Beacon Printing & Publishing Company Limited [A]	**21%**	21%
The Gisborne Herald Company Limited [A]	**49%**	49%
The Wairoa Star Limited [A C]	**40.41%**	40.41%
The Radio Bureau [B]	**50%**	50%

Notes to the consolidated interim financial statements (unaudited)

Continued

[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.

[C] At 30 June 2026 the Wairoa Star Limited was in the process of being wound up with shareholders receiving a cash distribution in June 2026 (note 5.2.2).

5.2.2 Equity accounted investments

	$'000
As at 31 December 2025	**1,825**
Share of losses in joint ventures and associates	(14)
Cash received on wind up	(122)
As at 30 June 2026	**1,689**

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. The Wairoa Star Limited has ceased trading and has distributed its net assets to its shareholders. Formal removal from the Companies Register is still to be actioned.

6.0 Other notes

6.1 Related parties

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

	June 2026 $'000	December 2025 $'000
Balances with associates		
Receivables	-	284

The following table details the transactions between the Group and its associates during the six months ended 30 June 2026 and 30 June 2025.

	June 2026 $'000	June 2025 $'000
Transactions with associates		
Services provided by the Group	2	30

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

On 7 August 2026 the Group announced it had finalised an agreement to acquire the print plant equipment at Stuff's current Petone facility. The Group will take ownership of the equipment and begin removing it from its current location later in the year.

The total investment including relocation, installation and commissioning is expected to be up to $15.0 million over the next two years with cash flow payback within the subsequent three years.

The Petone equipment is smaller than the current Ellerslie plant and runs more efficiently with the acquisition expected to deliver annual operating savings, subject to print volumes, and the capability for the Group to provide further third-party print options throughout the North Island.

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 2026, and the consolidated interim statement of profit or loss and other comprehensive income, 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 2026, 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 Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

Other than in our capacity as auditor and assurance practitioner, our firm has a corporate subscription and places advertising 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 (New Zealand) and consequently do 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 Indumin Senaratne (Indy Sena).

For and on behalf of:

PricewaterhouseCoopers
24 August 2026

Auckland

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Herald on Sunday · Weekend Herald · The Northland Age

Bay of Plenty Times · The Gisborne Herald · Whanganui Chronicle

Waikato Herald · Rotorua Daily Post · The Northern Advocate

Hawke's Bay Today · Viva · TimeOut · Viva Local Life · OneRoof

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Distribution Notice

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	11 September 2026			
Ex-Date (one business day before the Record Date)	10 September 2026			
Payment date (and allotment date for DRP)	23 September 2026			
Total monies associated with the distribution[1]	$5,645,448.57000000			
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	Jo Hempstead	
Contact phone number	021 244 5898	
Contact email address	jo.hempstead@nzme.co.nz	
Date of release through MAP	25 August 2026	

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