



**NZ  
ME.**

NEW ZEALAND  
MEDIA AND  
ENTERTAINMENT

**2022 HALF YEAR RESULTS**

# **KEEPING KIWIS IN THE KNOW**

**SIX MONTHS TO 30 JUNE 2022**

# AGENDA

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# RESULTS SUMMARY

For the half year ending 30 June 2022

- Strong revenue growth:
  - Total revenue increased across all strategic pillars: Audio, Publishing and OneRoof, with total digital revenue up 23%.
  - Radio market revenue share reached 41.1%<sup>2</sup> the highest since 2016, with audio revenue increasing by 5%.
  - Publishing subscriptions increased to 206,000, including 101,000 digital only subscriptions.
  - Increased OneRoof digital listings upgrades nationwide, delivering 53% increase in listings revenue year-on-year, despite a cooling housing market.
- Statutory Net Profit After Tax of \$8.5 million for half, 37% higher than the H1 2021.
- Operating EBITDA<sup>1</sup> of \$28.1 million up 3% on previous half.
- 31% growth in Operating Earnings Per Share<sup>1</sup>.
- Completed half of the planned \$30 million capital return through the buyback of \$5.3 million of shares, combined with a special dividend of 5.0 cents per share declared 20 June 2022. On-market buyback to recommence 24 August 2022.
- Fully imputed interim dividend declared of 3.0 cents per share.

**\$176.7m**

Operating Revenue<sup>1</sup>

H1 2021 \$168.0m ▲ 5%

**\$28.1m**

Operating EBITDA<sup>1</sup>

H1 2021 \$27.2m ▲ 3%

**\$8.5m**

Statutory NPAT

H1 2021 \$6.2m ▲ 37%

**\$9.0m**

Operating NPAT<sup>1</sup>

H1 2021 \$6.9m ▲ 30%

**4.6 cps**

Operating EPS<sup>1</sup>

H1 2021 3.5cps ▲ 31%

**3.0 cps**

Interim Dividend

Payable on 27 Sep 2022

**\$2.9m**

Net Debt

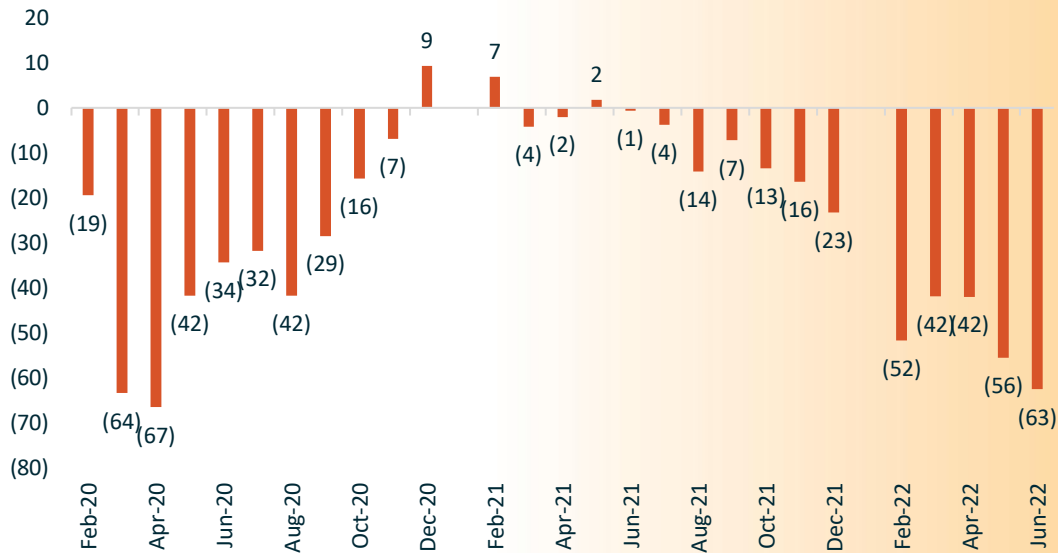
Increased by ▲ \$16.4m

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, exclude exceptional items to allow for a like for like comparison between 2021 and 2022 financial years. H1 2021 has been restated to exclude the impact of GrabOne (sold October 2021) and the adjustments necessary from the change in accounting policy relating to SaaS arrangements adopted retrospectively. Please refer to pages 37-38 of this results presentation for a detailed reconciliation.

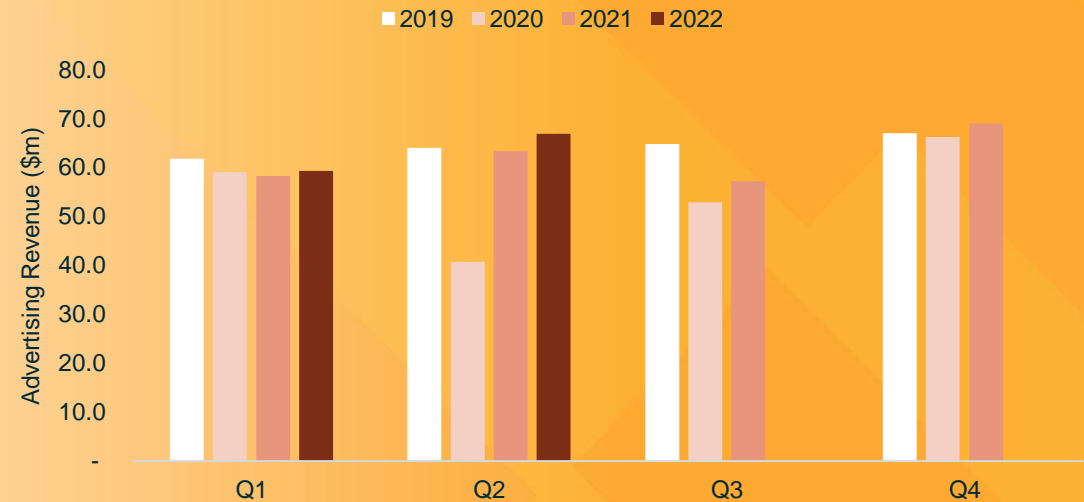
2. PwC Radio advertising market benchmark report, rolling 12 month average to 30 June 2022. Note: report excludes independent broadcasters and contra revenue.

# GROWING ADVERTISING REVENUE DESPITE LOW BUSINESS CONFIDENCE

Monthly Business Confidence - Net Index



NZME Total Advertising Revenue 2019-2022 YTD



- The ANZ Business Confidence Index<sup>1</sup> for New Zealand weakened in the first half of 2022 to be at similar levels to Q1 2020, when the initial outbreak of Covid-19 began.

- NZME's advertising revenue increased 3.7% compared to H1 2021 and up 0.4% compared to pre Covid-19 levels (i.e. H1 2019).
- Q1 2022 was up 1.7% compared to Q1 2021 but down 4.0% versus Q1 2019.
- Q2 2022 performed strongly, being 5.6% higher than 2021 and 4.6% higher than pre Covid-19 levels in 2019.

1. Net Index (% expecting improvement minus % expecting deterioration).





# STRATEGIC PRIORITIES AND MARKET PERFORMANCE




# OUR THREE STRATEGIC PRIORITIES WERE SET IN 2020 WITH TARGETS SET FOR 2023




## NEW ZEALAND'S LEADING AUDIO COMPANY

-  Create New Zealand's best local audio content
-  Grow broadcast and digital reach
-  Grow market revenue share and digital revenue

## NEW ZEALAND'S HERALD

-  The #1 News brand for all New Zealanders
-  Subscriber first
-  Be a safe, scalable destination for advertisers

## YOUR COMPLETE PROPERTY DESTINATION

-  Strengthen core residential listings business
-  Be indispensable to agents
-  Expand the portfolio

# LEADING AUDIENCE AND CUSTOMER CENTRIC BRANDS



## Audio Audience

### Reaches over 2.0 million<sup>2</sup>

- Over 6 million hours are listened to monthly through iHeartRadio<sup>3</sup>
- NZ's #1 radio station & breakfast show on Newstalk ZB<sup>2</sup>
- NZ's number one podcast network<sup>4</sup>, with over 780,000 monthly listeners<sup>4</sup>

Radio Advertising

Digital Advertising



## Publishing Audience

### Reaches over 2.8 million<sup>1</sup>

- Over 2.2 million NZ Herald weekly brand audience<sup>1</sup>
- #1 Daily newspaper in NZ<sup>1</sup>
- 206,000 subscriptions across print and digital

Print Advertising

Digital Advertising

Reader Revenue

**NZME.**  
reaches over  
**3.4 million**  
**New Zealanders<sup>1</sup>**

## OneRoof Audience



### Reaches over 800,000<sup>1</sup>

- Over 500,000 Kiwis finding their next home at oneroof.co.nz<sup>5</sup>
- The most read real estate newspaper section<sup>1</sup>
- 90% of residential for-sale listings nationwide<sup>6</sup>

Print Advertising

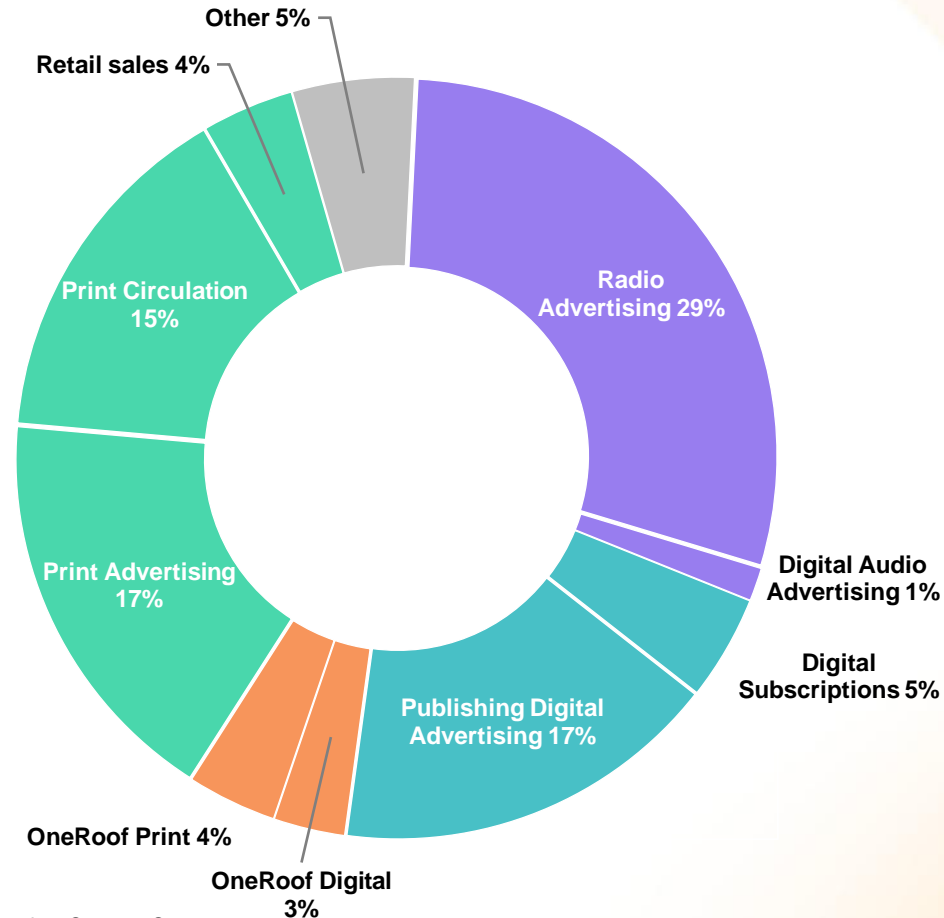
Digital Advertising

Digital Classifieds

1. Nielsen CMI Q2 21 – Q1 22 Fused June 2022 AP15+ Note: NZME, Publishing and OneRoof audience includes weekly print and monthly digital.  
2. GfK RAM, Commercial Radio, Total NZ 2/2022, M-S 12mn-12mn, M-F 6am-9am, Share %, Cume 000, AP10+.  
3. Adswizz Jan-Jun 2022 TLH averaged.  
4. Triton NZ Podranker June 2022 (1 Jun – 30 Jun).  
5. Nielsen Online Ratings monthly average Q2 2022 AP15+ (excludes APP).  
6. OneRoof's listings as a percentage of residential for-sale real estate listings on trademe.co.nz. June 2022 monthly average.

# STRONG SHARE ACROSS DIVERSE PLATFORMS

H1 2022 TOTAL OPERATING REVENUE \$176.7M



## Print circulation (PCP<sup>1</sup> growth)

NZME print circulation revenue	(3.3%)
NZME movement – print readership <sup>2</sup>	(4.2%)
Market movement – print readership <sup>2</sup>	(2.1%)

## Print readership Market Share

NZME print readership market share <sup>2</sup>	55.0%
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## Print advertising (PCP growth)

NZME print advertising revenue <sup>3</sup>	(6.3%)
Market movement – Print revenue <sup>3</sup>	(4.6%)

## Print advertising Market Share

NZME print revenue market share <sup>3</sup>	46.9%
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## Radio advertising (PCP growth)

NZME radio advertising revenue	4.4%
Market movement – Radio revenue <sup>4</sup>	3.6%

## Radio advertising Market Share

NZME radio revenue market share <sup>4</sup>	41.1%
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## Digital display advertising (PCP growth)

NZME total display advertising revenue <sup>5</sup>	17.4%
Market movement – total display revenue <sup>5</sup>	15.8%

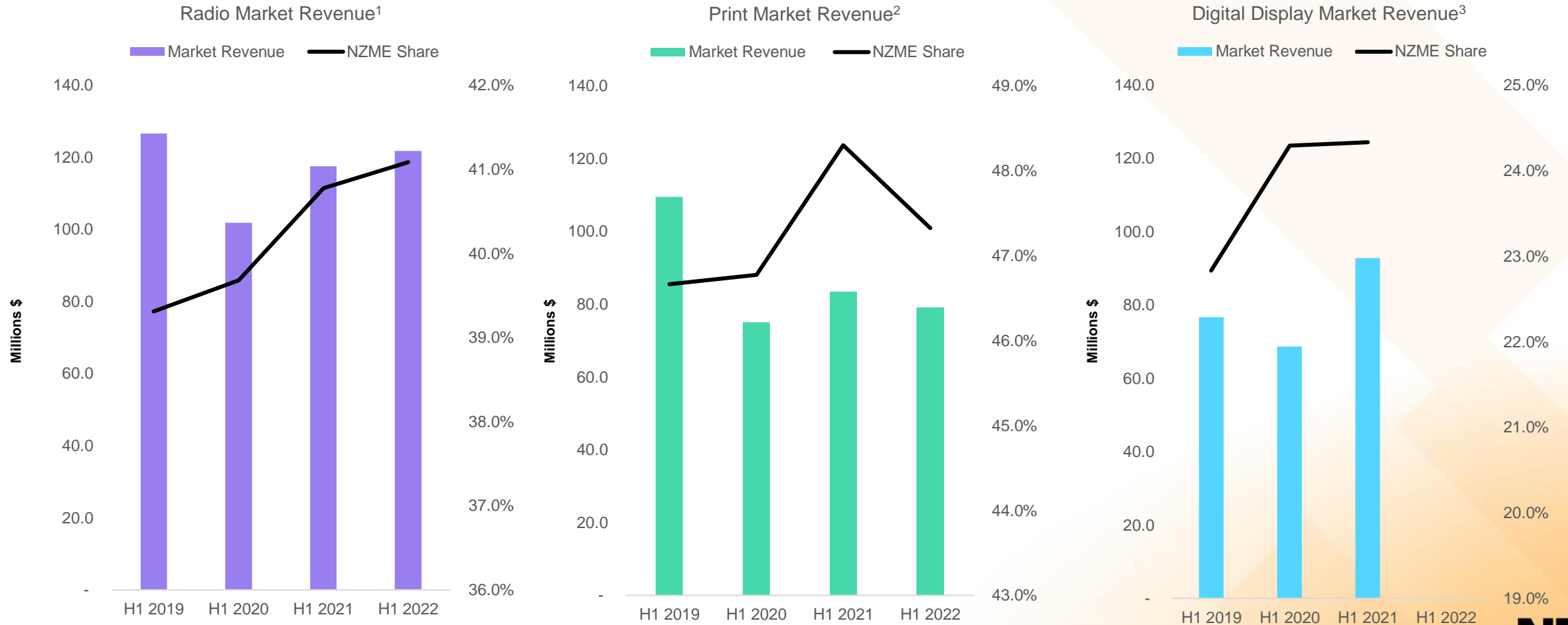
## Digital display advertising Market Share

NZME total display revenue market share <sup>5</sup>	24.2%
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1. Prior Corresponding Period (PCP).
2. Nielsen CMI Fused Q2 21 – Q1 22, People 15+. Compared to Q2 20 – Q1 21.
3. PwC NPA quarterly performance comparison report, 12 months to June 2022 compared to 2021, rolling 4-quarter average for market share. Includes Publishing and OneRoof print advertising revenue.
4. PwC Radio advertising market benchmark report, 6 months to June 2022 compared to the prior corresponding period, rolling 4-quarter average for market share. Note: report excludes independent broadcasters, contra revenue and digital audio.
5. IAB NZ Digital advertising revenue report – total display, Q4 2021 compared to Q4 2020, rolling 4-quarter average for market share up till Q4 2021. Q1 / Q2 2022 report not released. Note: excludes digital audio.



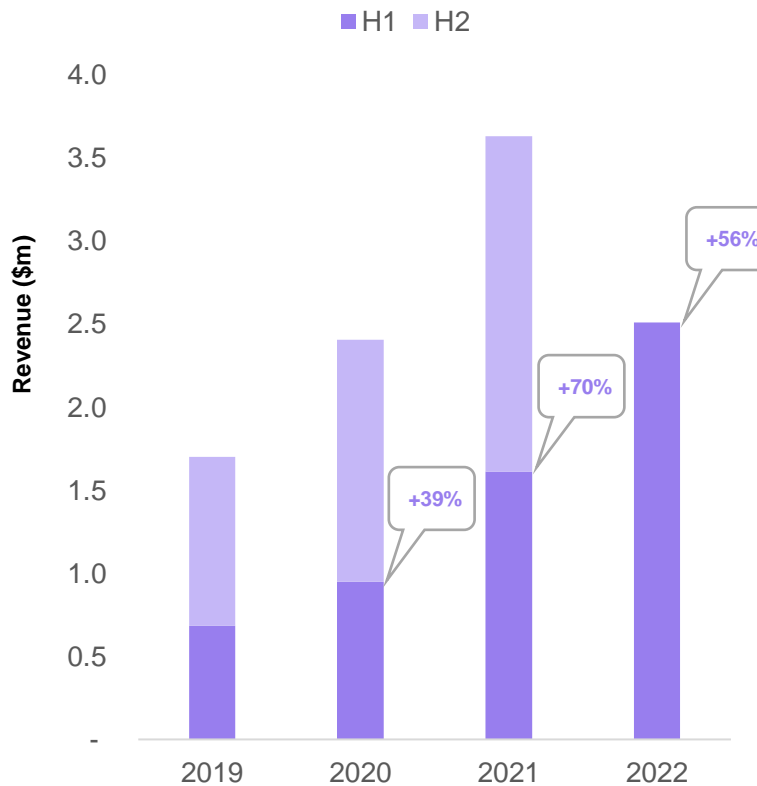
# MARKET OVERVIEW



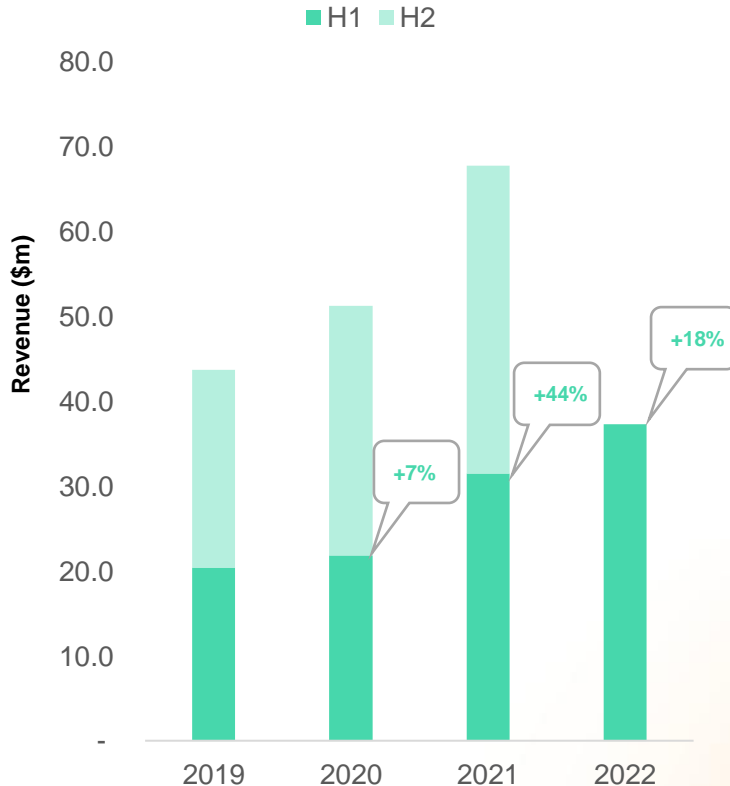
1. PwC Radio advertising market benchmark report, H1 2019 – H2 2022. Note: report excludes independent broadcasters, contra revenue, and digital audio.  
 2. PwC NPA quarterly performance comparison report, Q1 2019 – Q2 2022. Note: report excludes any publishers that are not part of the NPA.  
 3. IAB NZ Digital advertising revenue report – total display, H1 2019 – H2 2021. \*only up until H2 2021, H1 2022 report not available yet. Note: excludes digital audio and is display only.

# DIGITAL REVENUE REACHES NEW HIGHS ACROSS STRATEGIC PILLARS

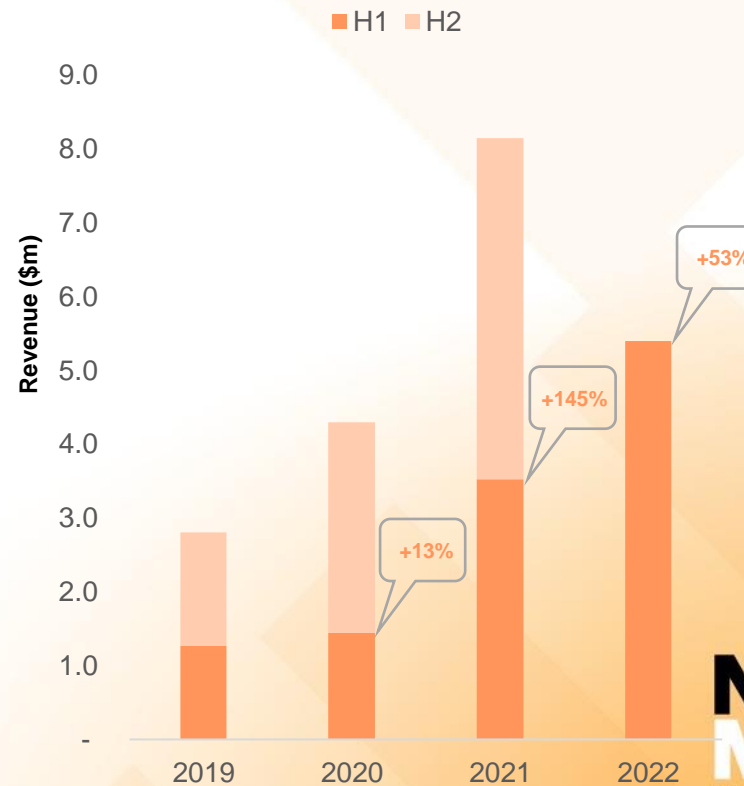
## DIGITAL AUDIO REVENUE



## DIGITAL PUBLISHING REVENUE



## DIGITAL ONEROOF REVENUE





# 2022 HALF YEAR FINANCIAL RESULTS

\$ million	H1 2022	H1 2021	% change
Reader revenue	41.8	40.2	4%
Advertising revenue	126.2	121.7	4%
Other revenue	8.8	6.2	41%
<b>Operating Revenue<sup>1</sup></b>	<b>176.7</b>	<b>168.0</b>	<b>5%</b>
Operating expenses <sup>1</sup>	(148.6)	(140.8)	6%
<b>Operating EBITDA<sup>1</sup></b>	<b>28.1</b>	<b>27.2</b>	<b>3%</b>
Depreciation and amortisation on owned assets	(7.7)	(7.7)	(1%)
Depreciation on leased assets	(5.3)	(5.9)	(10%)
Net finance cost	(2.7)	(3.9)	(31%)
<b>Operating NPBT<sup>1</sup></b>	<b>12.5</b>	<b>9.7</b>	<b>28%</b>
Taxation expense	(3.4)	(2.8)	24%
<b>Operating NPAT<sup>1</sup></b>	<b>9.0</b>	<b>6.9</b>	<b>30%</b>
<b>Operating Earnings per Share (cents)<sup>1</sup></b>	<b>4.6</b>	<b>3.5</b>	<b>31%</b>

# OPERATING RESULTS

## For the half year ended 30 June 2022

- Operating EBITDA grew 3%.
- Operating revenue grew 5% compared to the first half of last year.
- Reader revenue was 4% higher as a result of the continued growth in digital subscription revenue.
- Advertising revenue grew 4% driven by strong growth in digital and radio advertising revenue.
- Other revenue growth is primarily due to government grant income which funds specific projects and is offset by associated operating expenses.
- Operating NPAT<sup>1</sup> increased by 30% to \$9.0 million for the half year as a result of improved operating earnings and lower depreciation and finance costs.
- Operating Earnings Per Share improved to 4.6 cents per share due primarily to improved earnings.

\$ million	H1 2022	H1 2021	% change
People and Contributors	78.3	70.8	11%
Print and Distribution	25.8	25.9	(0%)
Agency Commission and Marketing	21.4	22.7	(6%)
Content	8.9	8.1	9%
Other expenses:			
Property	3.4	2.9	18%
IT and communications	6.2	5.4	14%
Other	4.6	5.1	(9%)
Total Other expenses	14.2	13.4	6%
<b>Total operating expenses<sup>1</sup></b>	<b>148.6</b>	<b>140.8</b>	<b>6%</b>
<b>Total exceptional items</b>	<b>0.7</b>	<b>1.6</b>	

# EXPENSES

## For the half year ended 30 June 2022

- People and Contributors costs were up 11%. Half of this increase relates to the impact of the BusinessDesk acquisition, additional resources associated with the government grant projects and a one-off \$1,000 discretionary bonus paid to each eligible employee. The remaining increase relates to additional resources to deliver growth, and rate increases.
- Print and Distribution costs were similar year on year with increased distribution costs offset by lower volumes.
- Content costs grew 9%, in line with increased re-sale of digital services and increased licence costs.
- Total other expenses grew 6% reflecting the impact of the BusinessDesk / Radio Wanaka acquisitions and increase in radio broadcast costs.

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, exclude exceptional items to allow for a like for like comparison between 2021 and 2022 financial years. H1 2021 has been restated to exclude the impact of GrabOne (sold October 2021) and the adjustments necessary from the change in accounting policy relating to SaaS arrangements adopted retrospectively. Please refer to pages 37-38 of this results presentation for a detailed reconciliation.

\$ million	30 June 2022	30 December 2021
Trade, other receivables and inventory	52.0	47.1
Trade and other payables	(54.8)	(53.8)
Current tax payable	0.1	(4.7)
<b>Net working capital excluding cash</b>	<b>(2.7)</b>	<b>(11.4)</b>
Plant property & equipment, intangibles and other non-current assets	176.5	175.0
Right-of-use assets (NZ IFRS 16)	62.6	67.5
Lease liabilities (NZ IFRS 16)	(91.5)	(96.8)
Finance lease receivable (NZ IFRS 16)	5.6	5.8
Dividend payable	(9.7)	-
Other payables	(1.1)	-
Net (interest-bearing liabilities) / cash	(2.9)	13.5
Deferred tax	4.5	3.5
<b>Net Assets</b>	<b>141.2</b>	<b>157.1</b>

# BALANCE SHEET

## For the half year ended 30 June 2022

- Net working capital excluding cash was \$8.7 million higher than December 2021, driven by an increase in trade receivables, and the reduction in tax payable with significant change in the timing of tax payments in the first half of 2022.
- The dividend payable reflects the special dividend of 5 cents per share declared on 20 June 2022 and paid on 12 July 2022.
- Other payables reflects the potential earn-out relating to the acquisition of BusinessDesk.
- Net debt increased by \$16.4 million to \$2.9 million as at 30 June 2022.

\$ million	H1 2022	H1 2021
<b>Operating EBITDA<sup>1</sup></b>	<b>28.1</b>	<b>27.2</b>
NZ IFRS 16 net interest on leases	(2.2)	(2.6)
Dividends and interest received	0.1	0.1
Interest paid on bank facilities	(0.5)	(1.3)
Working capital movement (excluding tax balances)	(3.9)	1.7
Exceptional items	(0.4)	(0.7)
Tax paid	(8.0)	(4.7)
Non-cash items	(1.4)	0.5
<b>Cash flow from operations</b>	<b>11.9</b>	<b>20.1</b>
Capital expenditure	(4.1)	(1.7)
Proceeds from sale of assets	-	1.8
BusinessDesk and Radio Wanaka purchases	(3.6)	-
NZ IFRS 16 net lease principal repayment	(5.7)	(5.6)
Repurchase of shares	(5.3)	-
Dividend paid	(9.9)	-
<b>Cash movement in Net Debt</b>	<b>(16.7)</b>	<b>14.6</b>
Non-cash borrowing costs	0.2	(0.1)
<b>Movement in Net Debt</b>	<b>(16.4)</b>	<b>14.5</b>

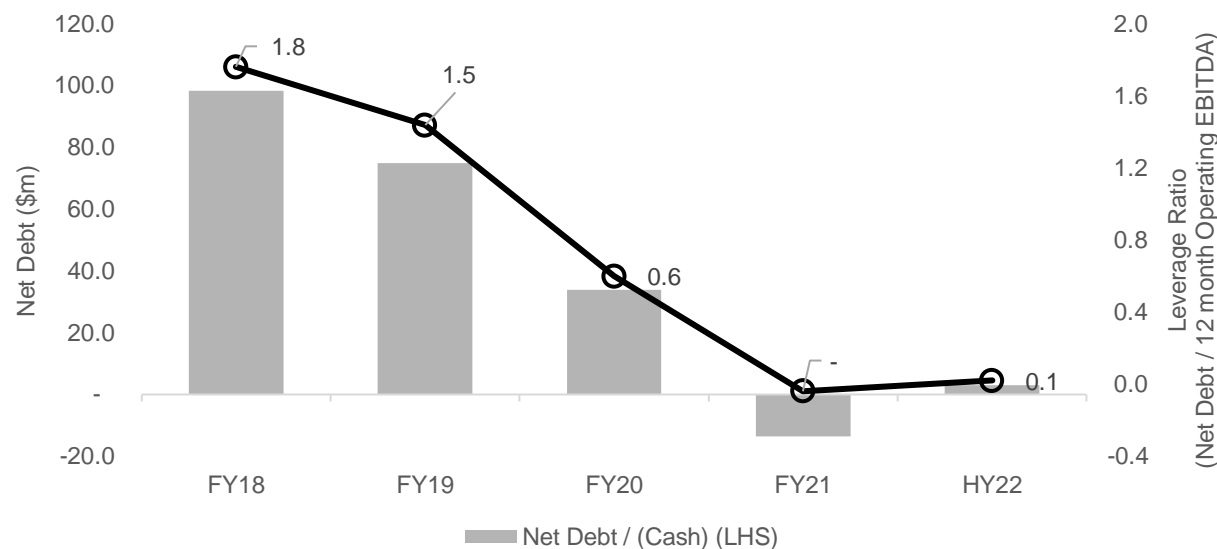
# CASH FLOWS

## For the half year ended 30 June 2022

- Cashflow from operations for the half was \$11.9 million, which is lower than H1 2021 due to the increase in working capital and higher amount of tax paid during the half.
- Tax paid in the half was higher due to stronger 2021 earnings, resulting in a larger final tax payment in January 2022. In addition, supplementary dividends paid in March 2022 treated as a tax credit.
- Capital expenditure is consistent with our expected \$8 million to \$10 million per annum.
- \$5.3 million purchase of shares as part of the on-market buyback programme, which commenced 4 April 2022.
- 2021 Final Dividend of 5.0 cents per share paid 23 March 2022.

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, exclude exceptional items to allow for a like for like comparison between 2021 and 2022 financial years. H1 2021 has been restated to exclude the impact of GrabOne (sold October 2021) and the adjustments necessary from the change in accounting policy relating to SaaS arrangements adopted retrospectively. Please refer to pages 37-38 of this results presentation for a detailed reconciliation.

	30 June 2022	31 December 2021
12-months Operating EBITDA (pre NZ IFRS 16) <sup>1</sup>	49.5	50.4 <sup>2</sup>
Interest Expense	1.1	1.9
<b>Net interest cover (Operating EBITDA (pre NZ IFRS 16)<sup>1</sup> / Interest Expense)</b>	<b>43.3</b>	<b>26.4</b>
Net Debt / (Cash) (\$ million)	2.9	(13.5)
<b>Leverage Ratio (Net debt / 12-month Operating EBITDA (pre NZ IFRS 16)<sup>1</sup>)</b>	<b>0.1</b>	<b>-</b>



- Operating results presented are non-GAAP measures that exclude exceptional items to allow for a like for like comparison between 2021 and 2022 financial years. Please refer to pages 37-38 of this results presentation for a detailed reconciliation.
- 2021 Operating EBITDA (pre NZ IFRS 16) as previously stated in 2021 FY results announced on 23 February 2022.

# CAPITAL MANAGEMENT

For the half year ended 30 June 2022

- Net debt position of \$2.9 million as at 30 June 2022. At the end of July, after the payment of the \$9.9 million special dividend net debt was \$12.6 million.
- Leverage ratio well below target range.
- Half of \$30 million capital return to shareholders completed through on-market share buyback programme and special dividend declared 20 June 2022, paid 12 July 2022.
- Fully imputed interim dividend declared of 3 cents per share, payable on 27 September 2022.
- On-market share buyback programme to recommence on 24 August 2022.

## Dividend Policy

NZME intends to pay dividends of 30-50% 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 to 1.0 times rolling 12 month EBITDA<sup>1</sup> (pre NZ IFRS 16). Full dividend policy is available at [www.nzme.co.nz/investor-relations/dividends/](http://www.nzme.co.nz/investor-relations/dividends/)



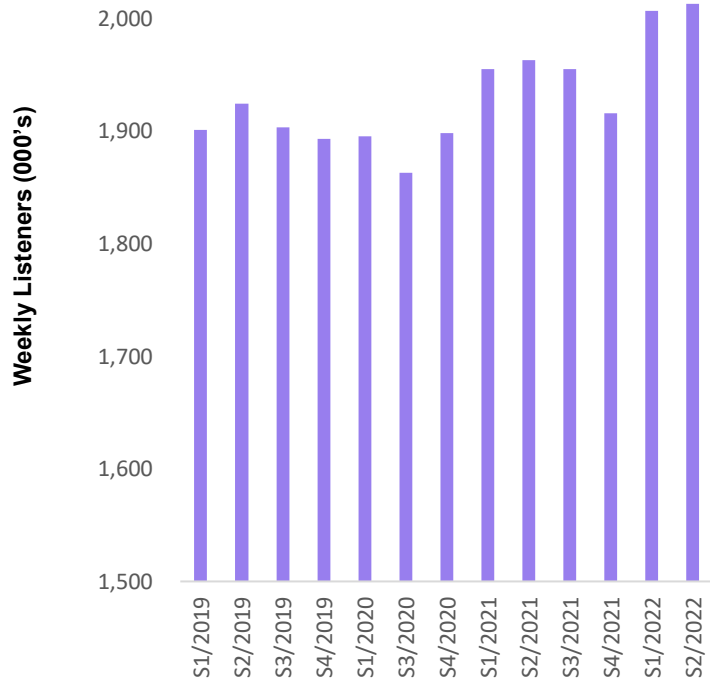


School  
& Radio

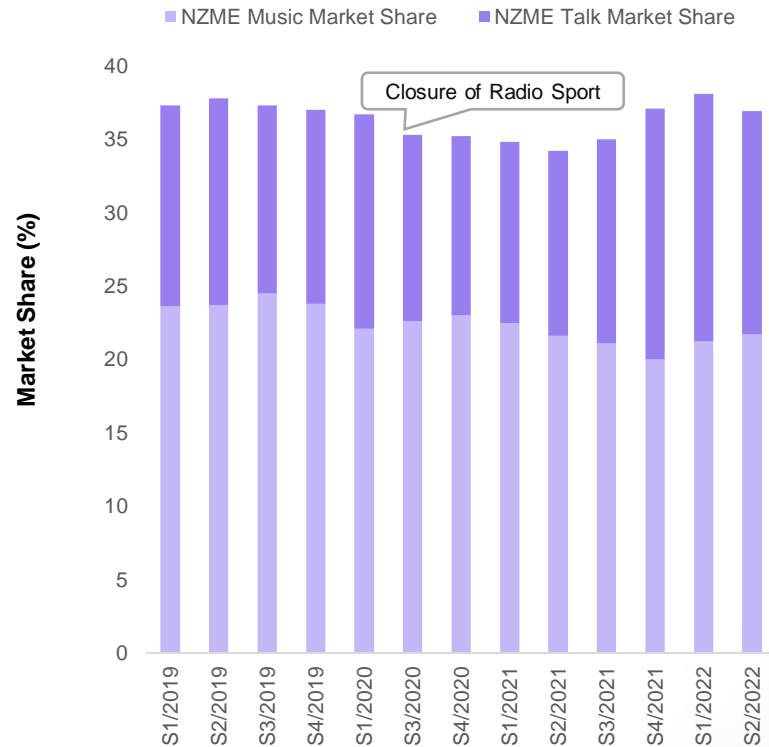
# AUDIO

# AUDIO LISTENERS AND MARKET SHARE

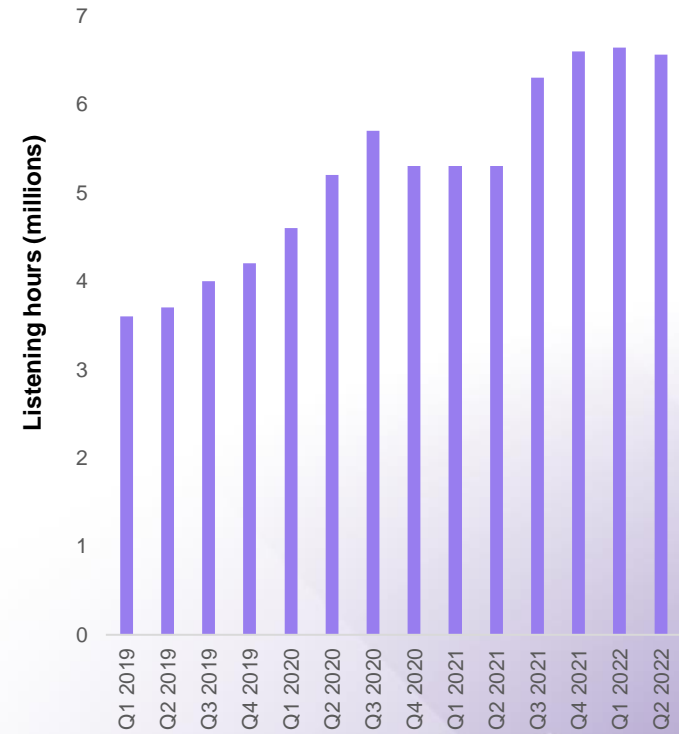
**NZME Radio weekly listeners**  
-Total NZ All 10+ Cume<sup>1</sup>



**NZME Radio Share –**  
Total NZ All 10+ Share<sup>2</sup>



**iHeartRadio Total Listening Hours (million)<sup>3</sup>**



1. GfK Commercial RAM, NZME excl. Partners, Cumulative Audience 000, M-S 12mn-12mn, Total NZ, S1 2019-S2 2022. AP10+.

2. GfK Commercial RAM, NZME excl. Partners (doesn't include BBC Auckland), Market Share %, M-S 12mn-12mn, S1 2019-S2 2022, AP10+. Note: Radio Sport closed prior to S3 2020.

3. Adswizz and StreamGuys, TLH, monthly average for the quarter.

\$ million	H1 2022	H1 2021	% Change
Radio advertising	51.1	49.6	3%
Digital audio advertising	2.5	1.6	56%
Other	0.8	0.6	39%
<b>Audio revenue</b>	<b>54.4</b>	<b>51.8</b>	<b>5%</b>
People & Contributors	(28.1)	(25.8)	9%
Agency Commission & Marketing	(8.1)	(9.4)	(13%)
Content	(3.3)	(3.2)	1%
Other	(5.5)	(4.5)	22%
<b>Audio expenses</b>	<b>(45.0)</b>	<b>(42.9)</b>	<b>5%</b>
<b>Audio EBITDA<sup>1</sup> (incl. NZ IFRS 16)</b>	<b>9.4</b>	<b>8.7</b>	<b>7%</b>
NZ IFRS 16 Adjustment	(3.5)	(3.7)	(8%)
<b>Audio EBITDA<sup>1</sup> (pre NZ IFRS 16)</b>	<b>5.9</b>	<b>5.0</b>	<b>18%</b>
<b>EBITDA<sup>1</sup> Margin (pre NZ IFRS 16)</b>	<b>11%</b>	<b>10%</b>	<b>1 ppt</b>

# AUDIO

## For the half year ending 30 June 2022

- Audio revenue increased 5% year-on-year and exceeded pre Covid-19 levels in the first half of 2019 by 1%.
- NZME's digital audio platform, iHeartRadio, continued to deliver strong growth, 56% higher than the first half of 2021.
- Radio market share grew to 41.1%, up 0.2 percentage points compared to 2021<sup>2</sup>.
- Increase in People & Contributor costs driven by one-off bonus, investments in digital audio and rising labour costs.
- Agency Commission & Marketing costs were 13% lower, reflecting lower marketing during the half.
- Increase in Other costs due to costs associated with additional frequencies to expand the reach of the broadcast network.
- EBITDA<sup>1</sup> margin grew by 1 percentage point with 23% of the increased audio revenue year-on-year reflected in growth in EBITDA<sup>1</sup> (incl. NZ IFRS 16).

1. EBITDA is a non-GAAP measure and excludes exceptional items. H1 2021 has been restated to exclude the impact of GrabOne (sold October 2021) and the adjustments necessary from the change in accounting policy relating to SaaS arrangements adopted retrospectively in the second half of 2021.

2. PwC Radio advertising market benchmark report, rolling 12 month average to 30 June 2022 vs 12 months to 31 December 2021. Note: report excludes independent broadcasters and contra revenue.

# NEW ZEALAND'S LEADING AUDIO COMPANY



Metric	FY 2020 Achievement	FY 2021 Achievement	H1 2022	2023 Target	Progress Update
<b>NZME share of total audience</b>	35.6% <sup>1</sup>	37.4% <sup>1</sup>	37.2% <sup>1</sup>	> 1% share point growth per annum	<ul style="list-style-type: none"> <li>NZME's highest total NZ 10+ audience results in S2-2022 – over 2m<sup>1*</sup>.</li> <li>Newstalk ZB continues to lead the talk market and is the #1 station share nationwide<sup>1**</sup>. ZM had the most listeners of any station in key commercial demographics (18-39, 18-49, 25-44, 25-54).<sup>1*</sup></li> <li>Improved performance in music share based on changes undertaken</li> <li>Digital Radio consumption grew 23% for H1 generating 36 million listening hours.</li> <li>NZME podcast network leads all industry Podranker results since inception. NZME produced podcasts have seen significant growth with downloads up 85% on H1 2021.</li> </ul>
<b>Radio Revenue Share</b>	40.4% <sup>2</sup>	40.9% <sup>2</sup>	41.1% <sup>2</sup>	> 1% share point growth per annum	<ul style="list-style-type: none"> <li>Industry wide radio advocacy has been elevated as a priority.</li> <li>NZME's leading digital audio revenues are excluded from radio revenue share metrics.</li> </ul>
<b>Digital audio revenue as a % of total audio revenue</b>	2.4%	3.4%	4.6%	5%	<ul style="list-style-type: none"> <li>iHeartRadio streaming digital ad insertion delivering strong revenue growth.</li> <li>Alternative Commentary Collective has begun monetising its strong audience engagement, though digital audio.</li> <li>Podcast revenue accelerating.</li> <li>Enhanced partner solutions for digital audio ad sales.</li> </ul>
<b>EBITDA<sup>3</sup> Margin Target (pre NZ IFRS16)</b>	<b>14%<sup>4</sup></b>	<b>12%</b>	<b>11%</b>	<b>15 – 17%</b>	

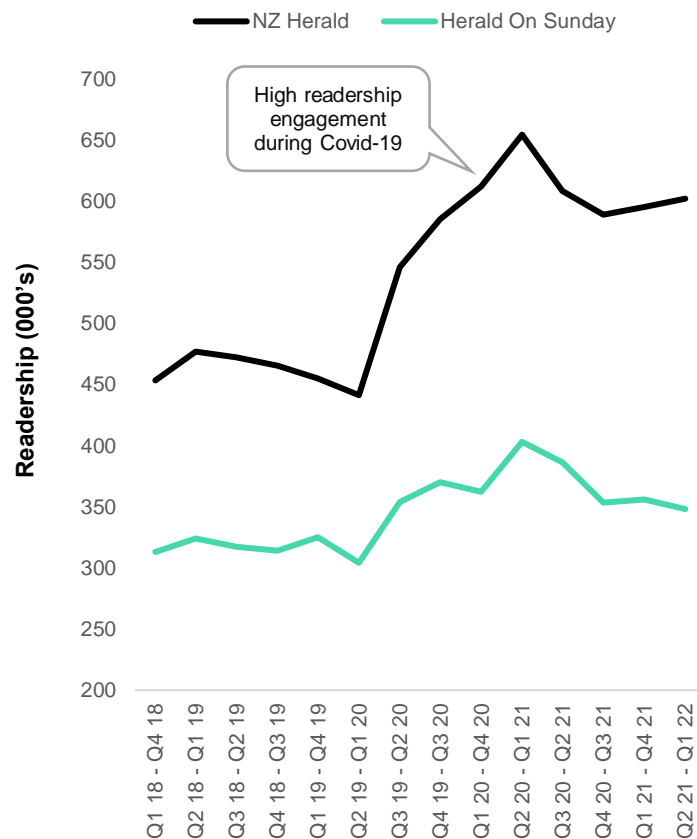
1. GfK Commercial RAM, NZME excl. Partners, M-S 12mn-12mn, Market Share %, S4 2020 – S2 2022, AP10+. 1\* Cumulative Audience, S2 2022. 1\*\* Commercial Market Share, S2 2022.  
 2. PwC Radio advertising market benchmark report, rolling 12 month average to 30 June 2022. FY 2020 and 2021 figures as previously stated in FY 2021 results announced on 23 February 2022. Note: report excludes independent broadcasters, contra revenue and digital audio.  
 3. EBITDA is a non-GAAP measure and excludes exceptional items.  
 4. Includes Covid-19 government wage subsidy received in 2020. Excluding the impact of the government wage subsidy received in 2020, the EBITDA margin was 10.5%.



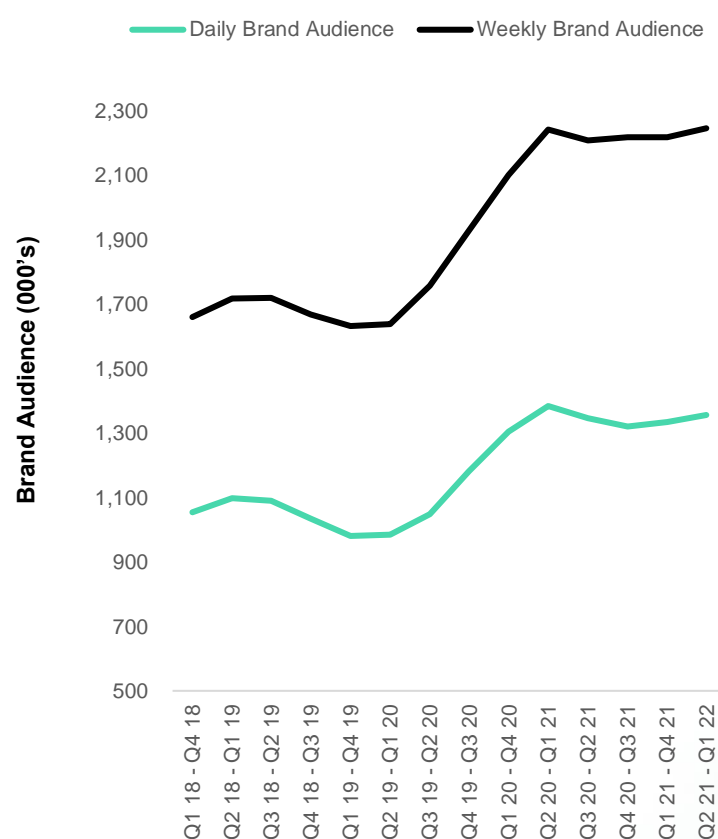
# PUBLISHING

# STRONG ENGAGEMENT CONTINUES POST COVID PEAKS

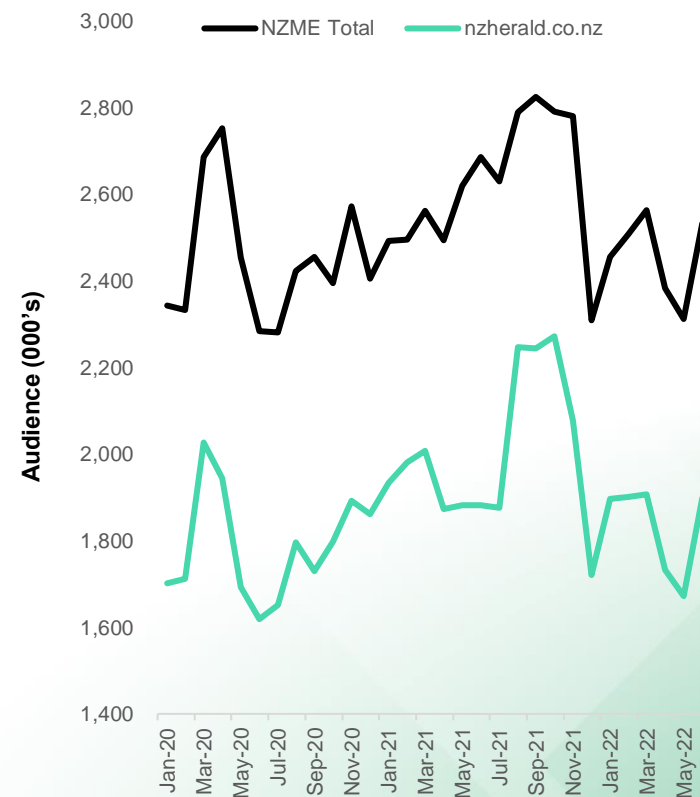
**NZ Herald (Mon-Sat) and Herald on Sunday Average Issue Readership<sup>1</sup>**



**NZ Herald Daily and Weekly Brand Audience<sup>1</sup>**



**NZME Total Monthly Digital Users<sup>2</sup>**

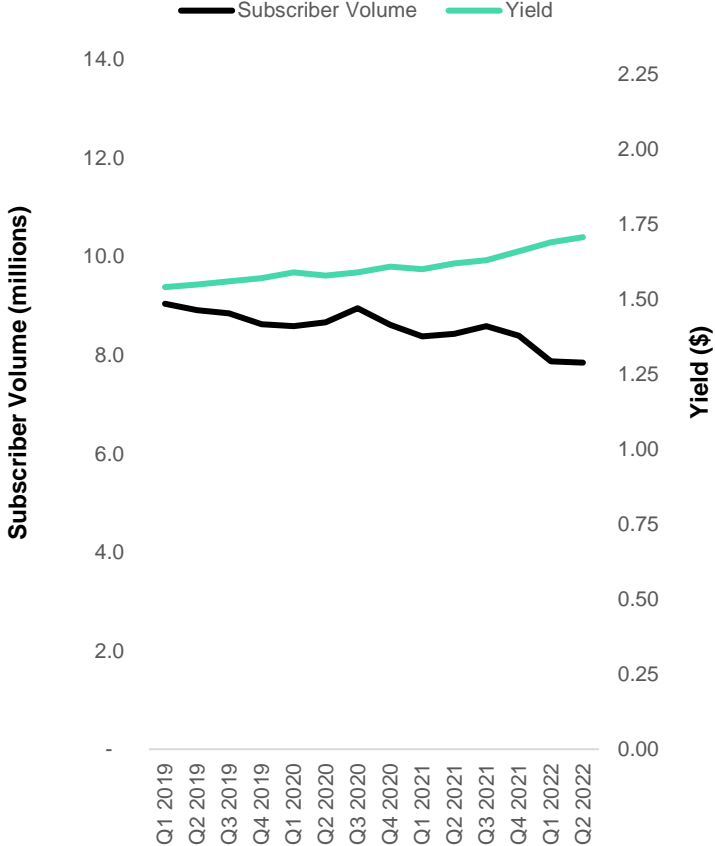


1. Nielsen CMI Q1 18 – Q1 22, AP 15+.

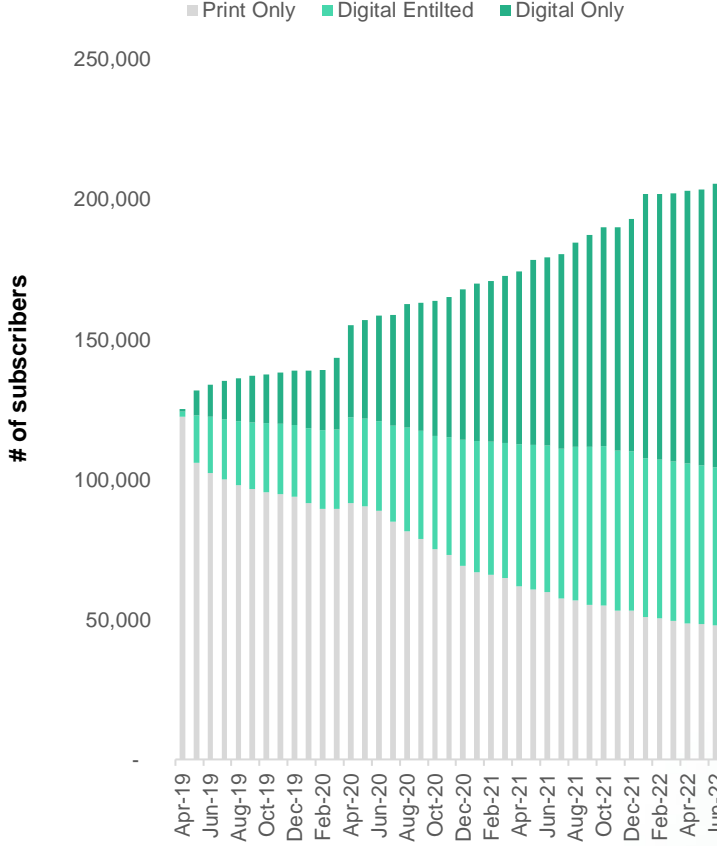
2. Nielsen CMI Fused Q2 21 – Q1 22, June 2022, AP 15+. (Fused Jan 20 – Fused June 22).

# INCREASING DIGITAL SUBSCRIPTIONS

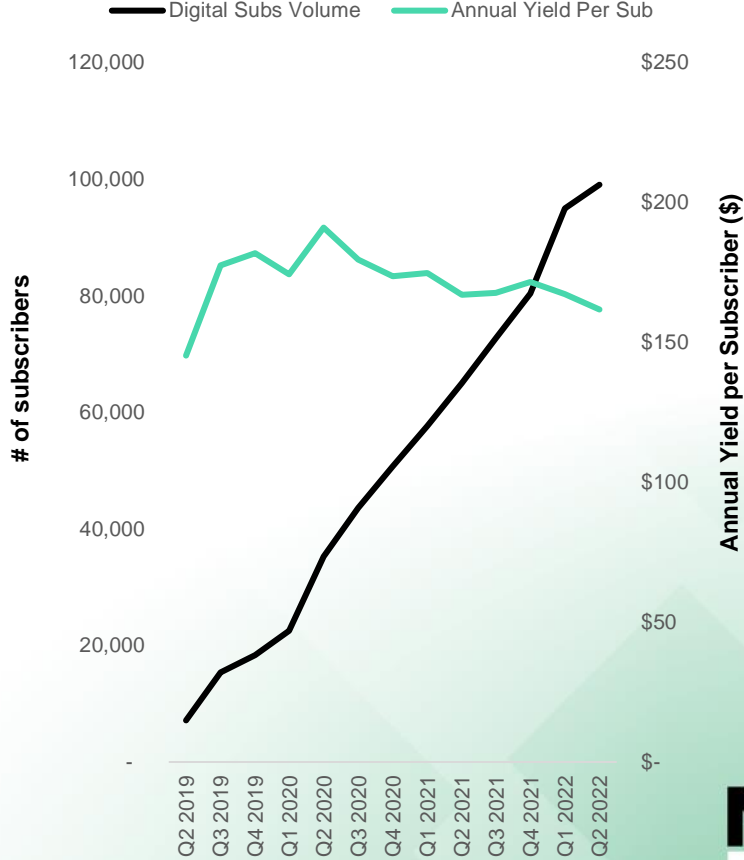
**Print Subscriber Volume and Yield<sup>1</sup>**



**Subscriptions Mix**



**Digital Subscription Volume<sup>2</sup> and Yield**



1. Print subscriber volume drives revenue and represents the count of individual paid papers delivered including the NZ Herald, Herald on Sunday and Regionals. Subscriber yield includes promotional volumes.  
 2. Digital subscription volumes, quarterly average.



\$ million	H1 2022	H1 2021	% Change
Print subscriptions	26.9	27.2	(1%)
Digital subscriptions	7.9	5.1	54%
Retail outlet sales	7.0	7.8	(11%)
<b>Total reader revenue</b>	<b>41.8</b>	<b>40.2</b>	<b>4%</b>
Print advertising	30.7	33.3	(8%)
Digital advertising	29.3	26.3	12%
<b>Total advertising revenue</b>	<b>60.0</b>	<b>59.6</b>	<b>1%</b>
Other	7.8	4.4	78%
<b>Publishing revenue</b>	<b>109.5</b>	<b>104.2</b>	<b>5%</b>
People & Contributors	(44.1)	(39.7)	11%
Print & Distribution	(22.6)	(22.2)	2%
Agency Commission & Marketing	(9.7)	(10.9)	(11%)
Content	(4.8)	(4.0)	20%
Other	(6.9)	(6.4)	6%
<b>Publishing expenses</b>	<b>(88.1)</b>	<b>(83.2)</b>	<b>6%</b>
<b>Publishing EBITDA<sup>1</sup> (incl. NZ IFRS 16)</b>	<b>21.5</b>	<b>20.9</b>	<b>2%</b>
NZ IFRS 16 Adjustment	(3.8)	(4.2)	(8%)
<b>Publishing EBITDA<sup>1</sup> (pre NZ IFRS 16)</b>	<b>17.6</b>	<b>16.8</b>	<b>5%</b>
<b>EBITDA<sup>1</sup> Margin (pre NZ IFRS 16)</b>	<b>16%</b>	<b>16%</b>	<b>0 ppt</b>

# PUBLISHING

For the half year ending 30 June 2022

- Total reader revenue increased 4% year-on-year, with strong digital subscriptions revenue growth more than offsetting the decline in print reader revenue.
- H1 2022 results include the impact of the BusinessDesk acquisition, completed on 17 January 2022.
- Total advertising revenue grew 1%, with digital advertising revenue making up nearly half of the Publishing division's advertising revenue in the first half of 2022.
- Other revenue increase predominantly due to the impact of the government grants for specific projects.
- Higher People & Contributor costs of 11% includes the one-off bonus, the impact of the acquisition of BusinessDesk and costs associated the government grant projects. The remaining increase relates to additional resource and labour cost increases.
- Agency Commission & Marketing costs were 11% lower, representing reduced spend in the half, some timing related.
- Content costs are up 20% in line with increased re-sale of third-party digital services and increased license costs.

1. EBITDA is a non-GAAP measure and excludes exceptional items. H1 2021 has been restated to exclude the impact of GrabOne (sold October 2021) and the adjustments necessary from the change in accounting policy relating to SaaS arrangements adopted retrospectively in the second half of 2021.



# NEW ZEALAND'S HERALD



Metric	FY 2020 Achievement	FY 2021 Achievement	H1 2022	2023 Target	Progress Update
<b>Subscription Volume Target</b>	169,000	191,000	206,000 <sup>1</sup>	More than 210,000 by 2023 year-end	<ul style="list-style-type: none"> <li>Acquisition of BusinessDesk added 8,000 subscribers and positions NZME as pre-eminent Business news provider.</li> <li>Simplified corporate pricing and bundles developed across Herald Premium and BusinessDesk.</li> <li>Herald Premium customer experience improvements implemented - subscriber buy journeys, subscriber management portal and get help experience.</li> <li>Enhanced editorial quality and trust focus with new code of ethics, newsroom mission and engagement driven article scoring engine.</li> <li>My NZH News personalised home page module launched for logged in users.</li> <li>Reach new audiences - launched Pasifika vertical, Open Justice and Te Rito cadet scheme.</li> <li>Grow regional brand and content - focus on Christchurch in Q3 launched.</li> <li>Launched Audience Connect, NZME's 1st Party Data Portfolio offering.</li> <li>NZME AdHub Self Service built and in trial.</li> <li>Simplification programme commenced; revitalisation of Communities proposition and refresh of daily print products.</li> </ul>
<b>Subscription Volume Mix</b>	32% / 68%	43% / 57%	49% / 51%	Digital Only > Print	
<b>% Households Subscribing</b>	9% <sup>2</sup>	10% <sup>2</sup>	11%	> 12% by year-end	
<b>Advertising Revenue Mix</b>	42% Digital	46% Digital	49% Digital	> 45% Digital	
<b>EBITDA<sup>3</sup> Margin Target (pre NZ IFRS16)</b>	<b>19%<sup>4</sup></b>	<b>18%</b>	<b>16%</b>	<b>18-19%<sup>5</sup></b>	

1. Includes the impact of the BusinessDesk acquisition.

2. Stats.govt.nz Dwelling and household estimates: June 2022 quarter.

3. EBITDA is a non-GAAP measure and excludes exceptional items.

4. Includes Covid-19 government wage subsidy received in 2020. Excluding the impact of the government wage subsidy received in 2020, the EBITDA margin was 17.0%.

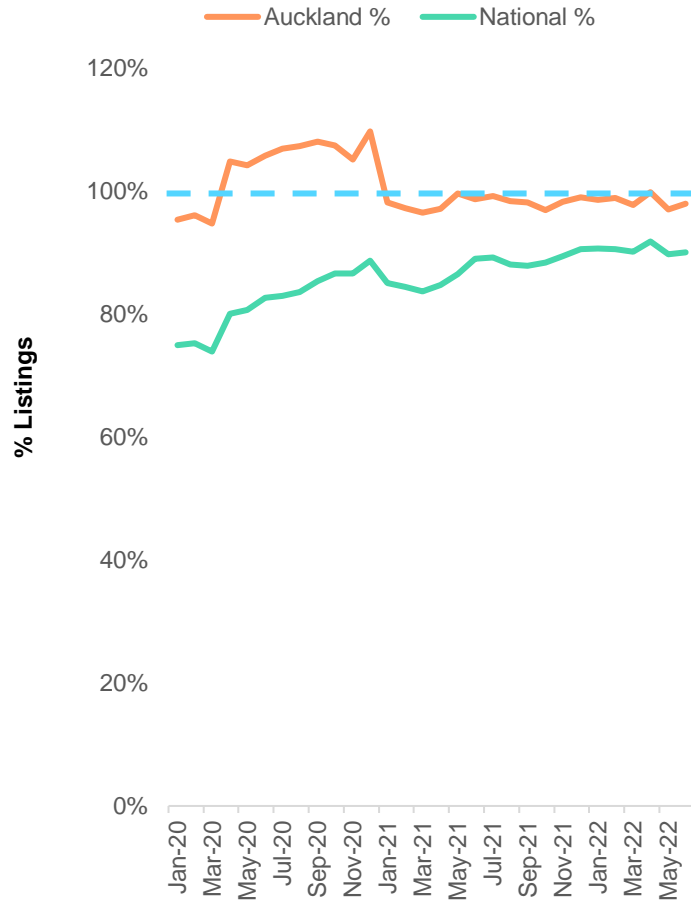
5. Adjusted from 19-20% to reflect the change in accounting policy on SaaS arrangements. Capital expenditure is expected to reduce by a similar amount.



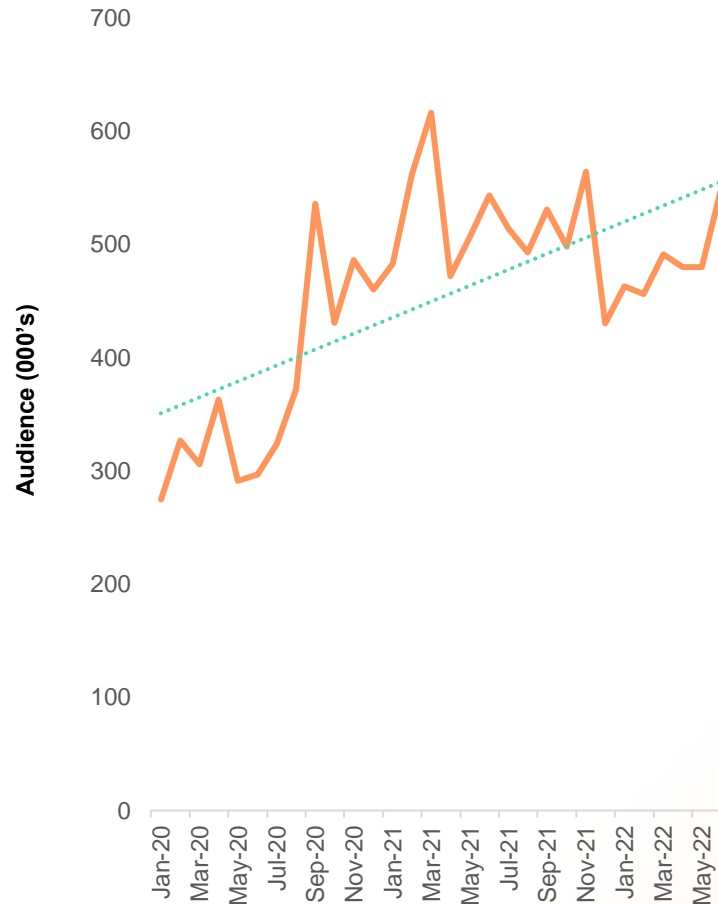
# ONEROOF

# ONEROOF AUDIENCE & LISTINGS

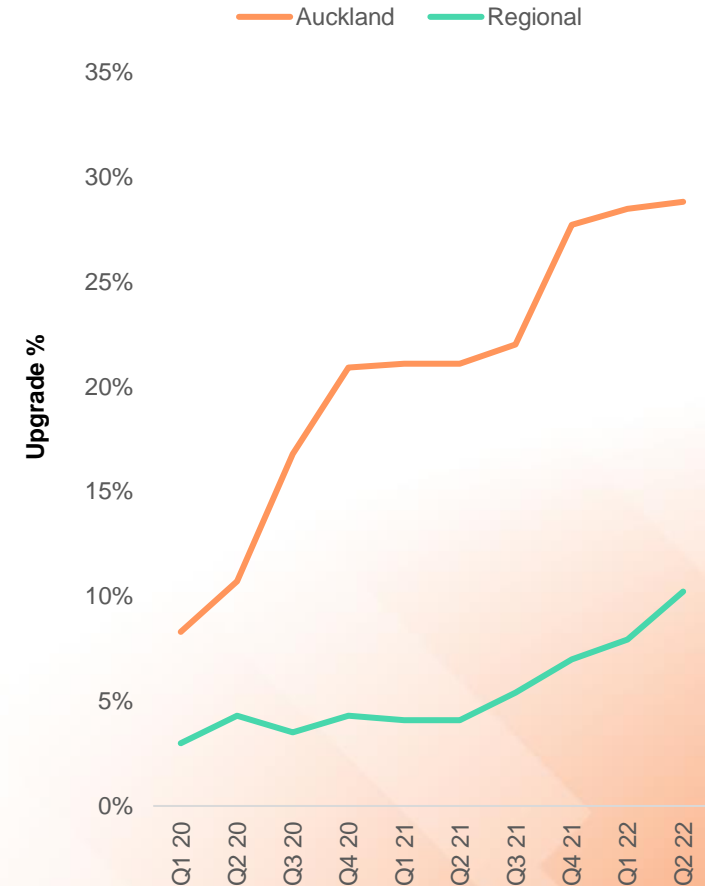
OneRoof Auckland and National Residential For-sale Listings as a % of Trade Me<sup>1</sup>



OneRoof Monthly Unique Online Audience<sup>2</sup>



OneRoof Digital Residential for-sale Listings Upgrade %



1. OneRoof's listings as a percentage of residential for-sale real estate listings on trademe.co.nz. Note: From June 2021 onwards lifestyle properties and sections were added to the OneRoof count.  
 2. Nielsen Online Ratings, Jan 2020 - Jun 2022.

\$ million	H1 2022	H1 2021	% Change
Print	6.8	7.0	(2%)
Digital	5.4	3.5	53%
<b>OneRoof revenue</b>	<b>12.2</b>	<b>10.5</b>	<b>16%</b>
People & Contributors	(4.2)	(3.1)	33%
Print & Distribution	(3.2)	(3.7)	(12%)
Agency Commission & Marketing	(3.4)	(2.3)	48%
Content	(0.7)	(0.6)	6%
Other	(0.5)	(0.4)	39%
<b>OneRoof expenses</b>	<b>(12.0)</b>	<b>(10.1)</b>	<b>19%</b>
<b>OneRoof EBITDA<sup>1</sup> (incl. NZ IFRS 16)</b>	<b>0.2</b>	<b>0.4</b>	<b>(49%)</b>
NZ IFRS 16 Adjustment	(0.3)	(0.3)	30%
<b>OneRoof EBITDA<sup>1</sup> (pre NZ IFRS 16)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(204%)</b>
<b>EBITDA<sup>1</sup> Margin (pre NZ IFRS 16)</b>	<b>(1%)</b>	<b>1%</b>	<b>-2 ppt</b>
Total Real Estate revenue across all NZME brands	23.5	20.5	15%

# ONEROOF

## For the half year ending 30 June 2022

- Total OneRoof revenue was up 16% higher than the first half of 2021, with 53% growth in digital revenue despite a cooling housing market.
- People costs higher as additional sales resource was deployed to achieve growth.
- Decrease in Print and Distributions costs due to fewer publications.
- Marketing costs increased as OneRoof continued to focus on growing the brand, listings penetration and conversion rates nationwide.
- With the continued investment in growth including additional resource and marketing costs, EBITDA was lower than the first half of 2021.

1. EBITDA is a non-GAAP measure and excludes exceptional items. H1 2021 has been restated to exclude the impact of GrabOne (sold October 2021) and the adjustments necessary from the change in accounting policy relating to SaaS arrangements adopted retrospectively in the second half of 2021.

# YOUR COMPLETE PROPERTY DESTINATION



Metric	FY 2020 Achievement	FY 2021 Achievement	H1 2022	2023 Target	Progress Update
<b>Residential Listings</b>	89% <sup>1</sup>	91% <sup>1</sup>	90% <sup>1</sup>	96% of listings (100% of non-private listings)	<ul style="list-style-type: none"> <li>Key accounts identified and strategy deployed to secure listings.</li> <li>Platform development undertaken to correctly attribute residential listings to New Build.</li> </ul>
<b>Audience</b>	459k, gap to #1 of 250k <sup>2</sup>	497k, gap to #1 of 396k <sup>2</sup>	503k, gap to #1 of 297k <sup>2</sup>	Reduce gap to #1	<ul style="list-style-type: none"> <li>Brand campaign delivering increased unprompted awareness and preference.</li> <li>Full customer experience analysis completed with action plan to increase audience engagement in H2.</li> <li>Reviewed and deployed new digital marketing strategies to build total platform sessions.</li> <li>Increasing audience flow across entire site.</li> </ul>
<b>Listings Upgrade %</b>	17.6% Auckland 3.9% Regional	23.5% Auckland 5.4% Regional	28.6% Auckland 9.0% Regional	50% of Auckland residential listings 22% of regional residential listings	<ul style="list-style-type: none"> <li>OneRoof bespoke bundles deployed nationally.</li> <li>Launched entry level conversion product targeting new agents.</li> <li>Continued progress on listing conversions nationally utilising local resources.</li> </ul>
<b>Revenue</b>	24% / 76%	38% / 62%	44% / 56%	Digital > Print	<ul style="list-style-type: none"> <li>Digital growth delivered 53% year on year growth against cooling housing market.</li> </ul>
<b>EBITDA<sup>3</sup> Margin Target (pre NZ IFRS16)</b>	<b>8%<sup>4</sup></b>	<b>7%</b>	<b>(1%)</b>	<b>15 - 25%</b>	

1. OneRoof's listings as a percentage of residential for-sale real estate listings on trademe.co.nz. June 2022 monthly average. Excluding private listings. FY 2020 and 2021 figures as previously stated in 2021 FY results announced on 23 February 2022.  
 2. Nielsen Online Ratings, monthly average for Q2 2022. FY 2020 and 2021 figures as previously stated in 2021 FY results announced on 23 February 2022.  
 3. EBITDA is a non-GAAP measure and excludes exceptional items.  
 4. Includes Covid-19 government wage subsidy received in 2020. Excluding the impact of the government wage subsidy received in 2020, the EBITDA margin was 4.7%.

# CORPORATE & OTHER

For the half year ended 30 June 2022

- No Events in the first half of 2022 results in lower revenue.
- Other expenses lower as no events costs.

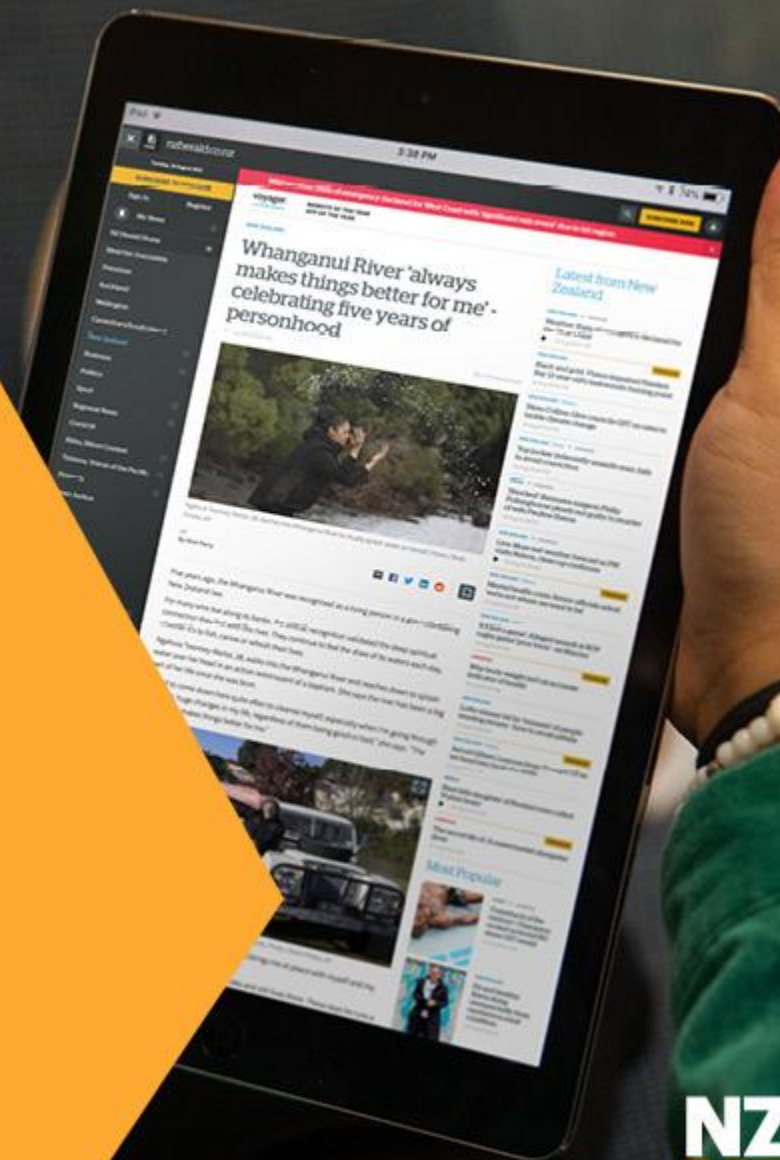
\$ million	H1 2022	H1 2021	% Change
<b>Revenue</b>	<b>0.6</b>	<b>1.6</b>	<b>(64%)</b>
People & Contributors	(1.8)	(2.0)	(6%)
Agency Commission & Marketing	(0.1)	(0.1)	-
Content	(0.2)	(0.2)	-
Other	(1.3)	(2.2)	(39%)
<b>Corporate &amp; other expenses</b>	<b>(3.5)</b>	<b>(4.4)</b>	<b>(22%)</b>
<b>Corporate &amp; other EBITDA<sup>1</sup> (incl. NZ IFRS 16)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>(2%)</b>

1. EBITDA is a non-GAAP measure and excludes exceptional items. H1 2021 has been restated to exclude the impact of GrabOne (sold October 2021) and the adjustments necessary from the change in accounting policy relating to SaaS arrangements adopted retrospectively in the second half of 2021.



# OUTLOOK

- The first half of 2022 saw New Zealand move through the peaks of its Omicron outbreak. Despite this, we were pleased to see advertising revenue recovery during the half to pre-pandemic levels.
- There remains significant unease in the market, as reported in business and consumer confidence metrics. However, these have been evident for some time and appear to be beginning to recover.
- While there is a cautiousness being noted by advertisers, Quarter 3 2022 bookings are currently tracking 5% above the same time in 2021.
- There continues to be cost pressures across the business, however the significant increases in paper and freight costs have been offset by cost saving initiatives.
- Based on the above trends, NZME reconfirms its guidance of 2022 EBITDA in the range of \$67-\$72 million.
- NZME remains in a very strong capital position and will recommence the on-market buy-back on 24 August 2022. The Board remains committed to returning excess capital to shareholders and will review capital and dividend policy settings over the half.
- We look forward to providing further updates on NZME's progress and strategy at an Investor Day to be held in November 2022.







# Q&A

# SUPPLEMENTARY INFORMATION

# OUR SUSTAINABILITY COMMITMENT

In 2022, again impacted by the ongoing impacts of Covid-19, we have continued to share our platforms to ensure our communities are connected, and our people kept safe.

We look forward to the continued implementation of our initiatives to have meaningful, sustainable practices for the wider community, the wellbeing of our people and the environment.

The following is a snapshot of progress to date for 2022.



## OUR COMMUNITIES



### RESPONSIBLE REPORTING AND BROADCASTING

NZME maintains a balanced reporting platform as Covid-19 and other major events continued to disrupt countries around the world, directly impacting New Zealanders.



### CONNECTING COMMUNITIES

NZME's *Great Minds* project examined the state of our nation's mental health and explored the growing impact mental health has on Kiwis while searching for ways to improve it.

Talanoa, Voices of the Pacific was launched with the NZ Herald, to increase the diversity of content and contributors on our platforms.

Te Rito journalism one-year cadet training programme is underway, part of a media industry partnership to inject the industry with voices that better reflect our diverse communities.



### SHARING OUR PLATFORMS

NZME partners with a number of organisations to champion charitable causes including over 1.5 million dollars raised with World Vision through the Ukraine Appeal.

Other partners included the Graeme Dingle Foundation, Leukaemia & Blood Cancer New Zealand, Men's Health Week, Women's Refuge (Shielded Initiative), The Funding Network New Zealand and the Sir John Kirwan Foundation.

## OUR PEOPLE



### PROMOTING A HEALTHY, DIVERSE AND SAFE WORKPLACE

Given the importance of our essential services during the ongoing Covid-19 pandemic, NZME has a robust set of measures to manage the risk of outbreaks among teams and minimise impacts to production.

Understanding Unconscious Bias training has been offered to all NZME leaders, through our partnership with Diversity Works NZ.

Matariki (marking the beginning of the new year in the Māori lunar calendar) was celebrated with a programme developed by our diversity committee and our Te Rito cadets.



### CHAMPIONING THE CRAFT

NZME continues to employ 21 interns and cadets across the business, including the Te Rito Programme and continuation of our TupuToa partnership.

NZME has been recognised with a number of industry awards and nominations including: Voyager Media Awards, NZ Radio Awards, IAB Awards, Beacon Awards, INMA Awards, Deloitte Top 200 Award, New Zealand HR Awards and Grad NZ's 2022 Student Survey.



### EQUIPPING OUR PEOPLE

NZME continues to offer a range of training courses to its people and has provided 7,503 hours of training to date in 2022.

## OUR ENVIRONMENT



### RECYCLING

We have recycling stations in place across the Ellerslie print plant. Daily waste is separated into three streams: landfill, recycling and food waste.

The Waste Committee chaired by Ellerslie Plant's General Manager has implemented the following initiatives in H1 2022: (1) removal of all general rubbish bins, our people are required to actively separate waste, (2) all cardboard materials are now diverted from landfill to a dedicated collection point, (3) our people are encouraged to reuse broken or unserviceable wood pallets as firewood or DIY projects, diverting them from landfill.



### BEST PRACTICE

Photocopiers have been upgraded across all offices and is expected to deliver an 85% reduction in power consumption.

To reduce plastic usage at the plant we have optimised the number of papers per bundle to reduce total bundle numbers, anticipating a reduction of 41,000 metres of plastic per year.

NZME has adopted Modern Slavery Statements and continues to work on adopting a Responsible Sourcing Policy.



### RESPONSIBILITY

The NZ Herald continues to take part in Covering Climate Now - a global news media initiative.

# 2022 DIVISIONAL PERFORMANCE

For the half year ended 30 June 2022

\$m	Audio	Publishing	OneRoof	Other	H1 22 Total	H1 21 Total	% Change
Reader Revenue:							
- Print	-	33.8	-	-	33.8	35.0	(3%)
- Digital	-	7.9	-	-	7.9	5.1	54%
Reader Revenue	-	41.8	-	-	41.8	40.2	4%
Advertising Revenue:							
- Radio	51.1	-	-	-	51.1	49.6	3%
- Print	-	30.7	6.8	-	37.4	40.3	(7%)
- Digital	2.5	29.3	5.4	0.5	37.7	31.9	18%
Advertising Revenue	53.6	60.0	12.2	0.5	126.2	121.7	4%
Other Revenue	0.8	7.8	0.0	0.1	8.8	6.2	41%
<b>Total Revenue</b>	<b>54.4</b>	<b>109.5</b>	<b>12.2</b>	<b>0.6</b>	<b>176.7</b>	<b>168.0</b>	<b>5%</b>
People and Contributors	(28.1)	(44.1)	(4.2)	(1.8)	(78.3)	(70.6)	11%
Print & Distribution	-	(22.6)	(3.2)	-	(25.8)	(25.9)	(0%)
Agency Commission & Marketing	(8.1)	(9.7)	(3.4)	(0.1)	(21.4)	(22.7)	(6%)
Content	(3.3)	(4.8)	(0.7)	(0.2)	(8.9)	(8.1)	10%
Other	(5.5)	(6.9)	(0.5)	(1.3)	(14.2)	(13.6)	5%
<b>Total Costs</b>	<b>(45.0)</b>	<b>(88.1)</b>	<b>(12.0)</b>	<b>(3.5)</b>	<b>(148.6)</b>	<b>(140.8)</b>	<b>6%</b>
<b>Operating EBITDA<sup>1</sup></b>	<b>9.4</b>	<b>21.5</b>	<b>0.2</b>	<b>(2.9)</b>	<b>28.1</b>	<b>27.2</b>	<b>3%</b>
NZ IFRS 16 Adjustments	(3.5)	(3.8)	(0.3)	(0.0)	(7.7)	(8.2)	(7%)
<b>EBITDA (pre NZ IFRS 16)<sup>2</sup></b>	<b>5.9</b>	<b>17.6</b>	<b>(0.1)</b>	<b>(2.9)</b>	<b>20.5</b>	<b>19.0</b>	<b>8%</b>
<b>EBITDA (pre NZ IFRS 16)<sup>2</sup> Margin %</b>	<b>11%</b>	<b>16%</b>	<b>(1%)</b>	<b>-</b>	<b>12%</b>	<b>11%</b>	<b>0 ppt</b>

Cost pools that relate to multiple divisions have been allocated based on revenue, geography and headcount.

H1 2021 has been restated to exclude the impact of GrabOne and include the impact of the IFRIC guidance on SaaS arrangements.

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, exclude exceptional items to allow for a like for like comparison between 2021 and 2022 financial years. H1 2021 has been restated to exclude the impact of GrabOne (sold October 2021) and the adjustments necessary from the change in accounting policy relating to SaaS arrangements adopted retrospectively. Please refer to pages 37-38 of this results presentation for a detailed reconciliation.

2. EBITDA is a non-GAAP measure equivalent to Operating EBITDA but excluding the impact of NZ IFRS 16.

# RECONCILIATION OF OPERATING RESULTS TO FINANCIAL STATEMENTS

HALF YEAR ENDED 30 JUNE 2022

\$ million	Operating Results excl. NZ IFRS 16	NZ IFRS 16 Adjustments	Operating Results incl. NZ IFRS 16	Reclass of Items	Exceptional and Other Items	Per Financial Statements
<b>Total revenue and other income</b>	177.2	(0.4)	176.7	0.2	-	176.9
Expenses	(156.7)	8.1	(148.6)	-	(0.7)	(149.3)
<b>EBITDA</b>	<b>20.5</b>	<b>7.7</b>	<b>28.1</b>	<b>0.2</b>	<b>(0.7)</b>	<b>27.6</b>
Depreciation and amortisation	(7.7)	(5.3)	(13.0)	-	-	(13.0)
<b>EBIT</b>	<b>12.8</b>	<b>2.3</b>	<b>15.1</b>	<b>0.2</b>	<b>(0.7)</b>	<b>14.6</b>
Share of loss of JV's	-	-	-	-	-	-
Impairment of assets	-	-	-	-	-	-
Net interest expense	(0.4)	(2.3)	(2.7)	(0.2)	-	(2.9)
<b>Net profit/(loss) before tax</b>	<b>12.4</b>	<b>-</b>	<b>12.5</b>	<b>-</b>	<b>(0.7)</b>	<b>11.8</b>
Tax	(3.4)	-	(3.4)	-	0.1	(3.3)
<b>Net profit/(loss) after tax</b>	<b>9.0</b>	<b>-</b>	<b>9.0</b>	<b>-</b>	<b>(0.6)</b>	<b>8.5</b>

# RECONCILIATION OF OPERATING RESULTS TO FINANCIAL STATEMENTS

HALF YEAR ENDED 30 JUNE 2021

\$ million	Operating Results excl. IFRS 16 and SaaS	Restatement (SaaS)	Operating Results excl. IFRS 16	NZ IFRS 16 Adjustments	Operating Results incl. IFRS 16	GrabOne	Exceptional and Other Items	Per Restated Financial Statements
<b>Total revenue and other income</b>	<b>168.0</b>	-	<b>168.0</b>	-	<b>168.0</b>	<b>4.4</b>	<b>0.6</b>	<b>173.0</b>
Expenses	(148.6)	(0.4)	(149.0)	8.2	(140.8)	(2.0)	(0.7)	(143.5)
<b>EBITDA</b>	<b>19.4</b>	<b>(0.4)</b>	<b>19.0</b>	<b>8.2</b>	<b>27.2</b>	<b>2.4</b>	<b>(0.1)</b>	<b>29.5</b>
Depreciation and amortisation	(9.0)	1.3	(7.7)	(5.9)	(13.7)	(0.3)	-	(14.0)
<b>EBIT</b>	<b>10.4</b>	<b>0.9</b>	<b>11.3</b>	<b>2.3</b>	<b>13.6</b>	<b>2.1</b>	<b>(0.1)</b>	<b>15.5</b>
Share of loss of JV's	-	-	-	-	-	-	(0.4)	(0.4)
Impairment of assets	-	-	-	-	-	-	(2.6)	(2.6)
Net interest expense	(1.3)	-	(1.3)	(2.6)	(3.9)	-	(0.0)	(3.9)
<b>Net profit/(loss) before tax</b>	<b>9.2</b>	<b>0.9</b>	<b>10.0</b>	<b>(0.3)</b>	<b>9.7</b>	<b>2.1</b>	<b>(3.1)</b>	<b>8.7</b>
Tax	(2.5)	(0.2)	(2.8)	-	(2.8)	(0.6)	0.8	(2.5)
<b>Net profit/(loss) after tax</b>	<b>6.7</b>	<b>0.6</b>	<b>7.3</b>	<b>(0.3)</b>	<b>6.8</b>	<b>1.5</b>	<b>(2.2)</b>	<b>6.2</b>

# 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 half year ended 30 June 2022.

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The Group adopted NZ IFRS 16 Leases on 1 January 2019 and IFRS Interpretations Committee's (IFRIC's) agenda decision on configuration and customisation costs in relation to Software as a Service (SaaS) arrangements in 2021. Operating results as stated throughout this presentation refer to results including the adjustments for the adoption of NZ IFRS 16, and prior to exceptional items. 2021 half year operating results have been restated to exclude the impact of GrabOne and include the adjustments required in relation to the change in accounting policy relating to SaaS arrangements that were applied retrospectively. Please refer to pages 37-38 of this presentation for detailed reconciliation of these results to the statutory results. See note 1.2.1 of the consolidated interim financial statements for the six months ended 30 June 2022 for the restatement adjustments that have been applied.

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