Media Release

FOR IMMEDIATE RELEASE

TVNZ Gains Ground on Digital Future with Strong FY26 Result

TVNZ has delivered a positive FY26 result, taking important steps towards building a stronger, more sustainable digital future through its Digital+ 2030 strategy.

For the year ended 30 June 2026, TVNZ reported a statutory profit of $16.3 million, supported by net positive non-cash impairment adjustments of $34.9 million, demonstrating the improved health of the business.

TVNZ has declared a year-end dividend of $2.2 million, reflecting its strengthened position and greater certainty around the timing of its investment programme. This brings total dividends in FY26 to $3.8 million.

Operational earnings (EBIT) were ($23.5 million), as previously signalled. This included $27.6 million of planned strategic investment in the products, platforms and capability needed to drive long-term digital growth.

Digital revenue grew 16.8% year-on-year, reinforcing TVNZ's focus on becoming New Zealand's leading streaming destination for local content, trusted news, entertainment and sport. This momentum helped improve performance as the year progressed, although total revenue was down overall following a challenging first half.

Cost discipline remained a priority, with TVNZ managing day-to-day costs carefully while investing in the areas that matter most to audiences, advertisers and the future of the business.

FY26 marked the first year of TVNZ's two-year investment period, and the business moved at pace. Major milestones included the launch of the new TVNZ+ platform and the debut of TVNZ+ Event Pass, a paid direct-to-consumer offering for the FIFA World Cup 2026™. Together, these launches created new ways for New Zealanders to enjoy the content they love, while opening new opportunities for digital growth and revenue diversification.

"This was a year of real progress for TVNZ," said TVNZ Chief Executive Jodi O'Donnell. "We made deliberate choices about where to invest, launched new products for viewers, and kept focused on the fundamentals. That momentum is due to the efforts of TVNZers right across the business, and I want to thank our people for the energy and grit they've brought to what has been a defining year. There's more to do, but we're clear on where we're heading and confident in the path we're taking."

Delivering for Audiences and Advertisers

FY26 was a standout year for TVNZ content, with New Zealanders turning to TVNZ for big national moments, trusted news, live sport and compelling local stories. Sport was a major highlight, led by the

FIFA World Cup 2026™, which reached more than a third of New Zealanders across TVNZ 1 and TVNZ+ and became the biggest event in TVNZ's streaming history. The sports line-up was further bolstered by UFC, the Super Bowl, the Milano Cortina 2026 Paralympics, cricket, football, netball and fresh sportainment formats including T20 Black Clash and Track Stars. Rights were also secured for the NPC, FPC, with the provincial rugby competitions returning free-to-air for the first time in 30-years and the America's Cup back with TVNZ for its 38th iteration.

TVNZ remained a daily destination for news and local content, with *1News at Six* once again the most-watched programme on air and online. The year brought fresh energy to news and current affairs, with Melissa Stokes and Jack Tame stepping into new *1News at Six* presenting roles, Tova O'Brien joining *Breakfast*, the launch of *BNZ Business Breakfast* with Mei Heron, and Jack Tame fronting specials including *You, Me and The Economy* and *You, Me and Aussie*. TVNZ also maintained a strong focus on editorial standards, strengthening oversight through regular reviews alongside additional training to support continuous improvement and learning across its news product.

Local content continued to shine, from new favourites *The Chase NZ* and *Celebrity Tipping Point NZ* to enduring hits including *Shortland Street*, *Moving Houses*, *Off the Grid with Colin and Manu*, and the 60th anniversary of *Hyundai Country Calendar* — reinforcing TVNZ's role in bringing New Zealanders together through content they love and trust.

For advertisers, TVNZ's digital growth is creating more ways to reach engaged audiences in premium, trusted environments. In FY26, this included TVNZ+ splash screen advertising, expanded in-app sponsorship opportunities and new measurement tools such as co-viewing, extending digital audience measurement beyond individual accounts.

FY27: Year Two of Strategic Investment

TVNZ expects to report a loss in FY27 as it completes its two-year investment programme, before returning to profitability in FY28.

"New Zealanders are changing how they watch content, and TVNZ is changing with them," said O'Donnell. "FY27 will be another important year of delivery. We are clear on the investment required and confident the choices we're making now will position TVNZ for a stronger and more sustainable future."

FY26 Financial Snapshot

	Adjusted* FY26	Adjusted* FY25	Reported FY26	Reported FY25
Operating revenue	262,901	281,066	262,901	281,066
Advertising revenue	244,219	266,385	*244,219*	*266,385*
Operating Expenses	(286,384)	(276,169)	(251,462)	(261,198)

Impairment	-	-	*(28,498)*	*(38,039)*
Earnings before Interest Tax	(23,483)	4,897	11,439	19,868
Underlying operating profit (excl strategic Initiatives)	*3.9*	*16.4*	*3.9*	*16.4*
Net interest income	3,087	4,665	3,087	4,665
Profit/(Loss) for the period before tax	(20,396)	9,562	14,526	24,533
Income tax (expense) / benefit	1,741	1,177	1,741	1,177
Profit/(Loss) for the period	(18,655)	10,739	16,267	25,710

** Adjusted numbers show underlying expenses and profit/(loss) without the impact of the FY24, FY25 and FY26 impairments*