

FOR IMMEDIATE RELEASE

TVNZ delivers positive half-year result with digital accounting for over 30% of advertising revenue

TVNZ has delivered an NPAT of \$2.4m for the six-month period ended 31 December 2025, as it continues to make significant progress against its Digital+ 2030 strategy.

Total revenues of \$134m declined (12%) on the prior corresponding period, reflecting the broader economic environment and continued market disruption from international tech platforms on the advertising market. TVNZ offset the impact through investment in premium digital advertising products and disciplined cost management, with underlying costs improving 10.8% year-on-year. The result includes a net positive non-cash benefit of \$0.6million related to the FY25 and HY26 impairments.

Today's result, coupled with sufficient cash reserves, puts the business in a position to deliver a dividend of \$1.6 million to the Crown, following on from the last dividend payment of \$3.1 million in FY25.

Content that Kiwis connect with and love

TVNZ Chief Executive Officer, Jodi O'Donnell says today's result shows resilience and a sharp focus on the core business through a difficult advertising cycle.

"We've stayed focused on delivering exceptional content that connects with audiences – from New Zealand's most watched programme, *1News at Six*, to heritage favourite *Country Calendar*, special format, *You, Me & The Economy*, new local entertainment *The Chase NZ*, and must-watch sport like *BLACKCAPS* and *White Ferns* cricket.

At a time when disinformation and AI deepfakes are eroding trust on social media, we take real pride in providing Kiwi families with a viewing experience they can trust and rely on."

Premium ad products fuel digital revenue growth

TVNZ's digital advertising business continues to deliver strong growth, with digital now accounting for over 30% of total advertising revenue – underpinning its Digital+ strategy.

Revenue from the Activate™ product suite surpassed \$8 million between July and December, a 19.8% increase on the prior year. Activate™ uses TVNZ's first-party data and audience insights to give advertisers precision targeting across TVNZ+.

TVNZ further strengthened its digital offering in October 2025 with the launch of New Zealand's first co-viewing measurement tool. With over 70% of TVNZ+ viewing occurring on connected TVs, the tool provides advertisers with a richer understanding of shared viewing – moving beyond individual logged-in profiles to capture the full picture of who's watching.

O'Donnell says the combination of audience data and targeting capability creates a compelling proposition for advertisers.

"We can now tell the difference between someone streaming alone and a household watching together, which means we see the true scale of our digital audience. Layer on our Activate products - which let advertisers target audiences as specific as dog owners in Grey Lynn or SUV shoppers in Christchurch - and the result is a powerful advertising platform for Kiwi businesses."

Looking ahead, Total TV will launch in 2026, enabling advertisers to book their advertising campaigns across both linear TV and streaming with ease through a single self-serve portal.

2026 – a defining year for TVNZ

With major Digital+ projects now in delivery phases, the business has greater visibility over its total investment. Significant milestones and a strong content slate scheduled for the next quarter, including the launch of a new TVNZ+ platform and FIFA World Cup 2026™, position TVNZ for a stronger second half.

The new TVNZ+ will deliver an improved user experience and pay functionality, opening the door to more premium content options for audiences.

O'Donnell says, "2026 will be a defining year for TVNZ. We're investing now to ensure TVNZ is the place New Zealanders choose first for the news, entertainment and sport they love. That comes with planned short-term costs, but we're confident in the long-term value these changes will create for New Zealand audiences and advertisers."

ENDS

TVNZ+

Five of the top 10 streaming shows were local, with *1News at Six* retaining its number one spot.

	Programme	Reach	Streams
1	1News At Six	726,000	19,842,562
2	Cricket	458,000	6,059,529
3	The Chase	429,000	9,161,105
4	Seven Sharp	416,000	5,197,695
5	Breakfast	283,000	4,751,415
6	The Rookie	282,000	6,797,280
7	Bluey	267,000	31,016,706
8	Coronation Street	254,000	6,554,831
9	Shortland Street*	247,000	7,020,245
10	My Kitchen Rules	231,000	3,941,752

Broadcast TV

All ten of the top 10 broadcast shows across networks were local and all appeared on TVNZ 1.

	Programme	Average Audience	Average Daily Reach
1	1News At Six	589,000	842,900

2	Hyundai Country Calendar*	574,500	762,00
3	Moving Houses	537,600	809,600
4	New Zealand's Best Homes with Phil Spencer	477,500	764,700
5	Love It or List It NZ	473,700	788,900
6	Seven Sharp	421,300	633,200
7	The Chase New Zealand	405,200	688,300
8	Motorway Patrol	387,000	507,200
9	The Brokenwood Mysteries	361,500	652,700
10	Eat Well For Less NZ*	353,100	584,800

*Funded by NZ On Air