



# Interim Report

FINANCIAL YEAR 2026



tvnz+

Re:



# Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

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# Chief Executive's Overview

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 \$0.6 million 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 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 April 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."

**Jodi O'Donnell**

# Top Shows TVNZ+

FIVE OF THE TOP 10 STREAMING SHOWS WERE LOCAL, WITH 1NEWS AT SIX RETAINING ITS NUMBER ONE SPOT.

REACH

TOTAL 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

# Top Shows Broadcast TV

FIVE OF THE TOP 10 STREAMING SHOWS WERE LOCAL, WITH 1NEWS AT SIX RETAINING ITS NUMBER ONE SPOT.

## 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 BROKEN WOOD MYSTERIES

361,500 652,700

#10



EAT WELL FOR LESS? NEW ZEALAND

353,100 584,800

# Consolidated Income Statement

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

	Notes	Six Months Ended 31/12/25 \$000	Six Months Ended 31/12/24 \$000
<b>Operating revenue</b>	4	<b>134,002</b>	152,747
<b>Expenses</b>			
Programming		(41,652)	(40,961)
Personnel expense		(26,998)	(26,514)
Transmission, technology and telecommunications		(10,397)	(10,701)
Contracted services		(9,791)	(6,390)
Marketing		(5,544)	(5,121)
Premises and occupancy		(1,720)	(1,817)
Industry levies		(1,840)	(2,016)
Other	5	(3,866)	(5,361)
Depreciation and amortisation		(4,379)	(3,778)
Financial instruments/foreign currency gains/(losses)		1,285	414
Impairment	6	(28,498)	0
		<b>(133,400)</b>	(102,245)
<b>Earnings before interest &amp; tax</b>		<b>602</b>	50,502
Interest income		1,889	2,692
Interest expense		(80)	(114)
<b>Profit/(Loss) for the period before tax</b>		<b>2,411</b>	53,080
Income tax benefit/(expense)	7	0	0
<b>Profit/(Loss) for the period</b>		<b>2,411</b>	53,080

Profit for the 6 months ended 31 December 2025 of \$2.4m has reduced compared to the prior period due an impairment of \$28.5m being recorded in 2025 compared to no impairment in the 2024 period alongside a reduction in revenues year on year due to a softening in the advertising market.

# Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

	Six Months Ended 31/12/25 \$000	Six Months Ended 31/12/24 \$000
<b>Profit/(loss) for the period</b>	<b>2,411</b>	53,080
<b>Other comprehensive income that are not reclassified to profit or loss in subsequent periods</b>		
Revaluation land and buildings	0	0
Income tax effect	0	0
<b>Revaluation of land and buildings, net of tax</b>	<b>0</b>	0
<b>Total comprehensive Income/(loss) income for the period</b>	<b>2,411</b>	53,080

# Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025 (UNAUDITED)

	Notes	As at 31/12/25 \$000	As at 30/06/25 \$000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		32,310	33,905
Short term investments		77,000	75,000
Trade and other receivables	6	33,162	38,149
Programme rights	6	7,656	3,033
Derivatives		1,433	46
Tax receivable		177	177
<b>Total current assets</b>		<b>151,738</b>	150,310
<b>Non-current assets</b>			
Property, plant and equipment	6	119,285	122,304
Right-of-use assets		2,582	2,987
Other intangibles	6	2,245	640
<b>Total non-current assets</b>		<b>124,112</b>	125,931
<b>Total assets</b>		<b>275,850</b>	276,241
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		36,846	34,917
Employee entitlements		2,656	2,643
Deferred income		952	1,346
Lease liabilities		724	783
Derivatives		2	443
Provisions	8	80	497
<b>Total current liabilities</b>		<b>41,260</b>	40,629
<b>Non-current liabilities</b>			
Employee entitlements		620	620
Lease liabilities		2,052	2,385
Provisions	8	1,000	1,000
<b>Total non-current liabilities</b>		<b>3,672</b>	4,005
<b>Total liabilities</b>		<b>44,932</b>	44,634
<b>Equity</b>			
Share capital		140,000	140,000
Revaluation reserve		70,997	70,997
Retained earnings		19,921	20,610
<b>Total equity</b>		<b>230,918</b>	231,607
<b>Total equity and liabilities</b>		<b>275,850</b>	276,241

# Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

	Share capital \$000	Revaluation reserve \$000	Retained earnings \$000	Total \$000
<b>At 1 July 2025</b>	<b>140,000</b>	<b>70,997</b>	<b>20,610</b>	<b>231,607</b>
Profit/(loss) for the period	0		2,411	2,411
Other comprehensive income net of income tax	0	0	0	0
Total comprehensive income/(deficit) for the period	0	0	2,411	2,411
<b>Transactions with owners in their capacity as owners</b>				
Dividend paid in the period	0	0	(3,100)	(3,100)
<b>At 31 December 2025</b>	<b>140,000</b>	<b>70,997</b>	<b>19,921</b>	<b>230,918</b>
<b>At 1 July 2024</b>	<b>140,000</b>	<b>68,023</b>	<b>(5,100)</b>	<b>202,923</b>
Profit/(loss) for the period	0	0	53,080	53,080
Other comprehensive income net of income tax	0	0	0	0
Total comprehensive income/(deficit) for the period	0	0	53,080	53,080
<b>Transaction with owners in their capacity as owners</b>				
Dividend paid in the period	0	0	0	0
<b>At 31 December 2024</b>	<b>140,000</b>	<b>68,023</b>	<b>47,980</b>	<b>256,003</b>

# Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

Notes	Six Months Ended 31/12/25 \$000	Six Months Ended 31/12/24 \$000
<b>Cash flows from operating activities</b>		
Receipts from customers	138,212	155,891
Receipt of programme funding	1,862	4,448
Interest received	1,964	2,695
Payments to suppliers and employees	(133,383)	(144,469)
Interest paid	(5)	(52)
<b>Net cash flows from operating activities</b>	<b>8,650</b>	18,513
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(2,079)	(234)
Purchase of intangibles	(1,659)	0
Purchase of short term investments	(2,000)	(5,000)
<b>Net cash flows used in investing activities</b>	<b>(5,738)</b>	(5,234)
<b>Cash flows used in financing activities</b>		
Lease liability payments	(467)	(379)
Dividend paid	(3,100)	0
<b>Net cash flows used in financing activities</b>	<b>(3,567)</b>	(379)
Net increase/(decrease) in cash and cash equivalents	(655)	12,900
Net foreign exchange differences	(940)	0
Cash and cash equivalents at the beginning of the period	33,905	26,233
<b>Cash and cash equivalents at the end of the period</b>	<b>32,310</b>	39,133

# Notes to the Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

## 1. CORPORATE INFORMATION

Television New Zealand Limited and its subsidiaries (together "TVNZ") operate as a multi-channel television and digital media broadcasting and production company in New Zealand.

TVNZ is a limited liability company incorporated in New Zealand under the Companies Act 1993 and is wholly owned by the Crown. TVNZ is bound by the requirements of the Television New Zealand Act 2003. The Crown does not guarantee the liabilities of TVNZ in any way.

These consolidated financial statements were approved for issue by the Board of Directors on 3 March 2026.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation

The unaudited interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with NZ IAS 34 Interim Financial Reporting and the requirements of the Television New Zealand Act 2003.

The unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with TVNZ's annual financial statements as at 30 June 2025.

The financial statements are presented in New Zealand dollars, which is the TVNZ's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand.

### b) Accounting policies

The accounting policies used in the preparation of the unaudited interim financial statements are consistent with those used in the preparation of TVNZ's annual financial statements for the year ended 30 June 2025.

### c) Accounting standards and interpretations adopted in the current period

There are no new standards or amendments to existing standards which have or are expected to have a material impact on TVNZ in the current or future reporting periods.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

### a) Impairment assessment

Impairment assessments are undertaken at each reporting date, or more frequently if events or changes in circumstances indicate a potential impairment. Any impairment is recognised immediately as an expense in the consolidated income statement.

The Annual Report for the year ended 30 June 2025 disclosed the significant judgements, estimates, and assumptions that were made when preparing the forecast which was used to determine a commercial valuation of TVNZ under a Fair Value Less Costs of Disposal basis. This assessment resulted in there being an impairment of \$38.1m required at that date.

Significant judgements, estimates, and assumptions were made in the preparation of the updated forecast in line with the previous assessment.

Management has undertaken an impairment assessment and determined an impairment of \$28.5million is required at 31 December 2025. See Note 6 Impairment for further details.

# Notes to the Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

## 4) OPERATING REVENUE

	Six Months Ended 31/12/25 \$000	Six Months Ended 31/12/24 \$000
Advertising revenue	127,636	144,406
Programme funding	2,311	2,865
Other trading revenue	4,055	5,476
	<b>134,002</b>	152,747

### Accounting policy

TVNZ derives revenue from the transfer of goods and services. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer at an amount that reflects the consideration to which TVNZ expects to be entitled in exchange for those services.

Revenue is stated exclusive of goods and services tax (GST).

Key classes of revenue are recognised on the following basis:

### Advertising

TVNZ is in the business of providing advertising services on its free to air television and TVNZ+ digital streaming channels. Advertising revenue is recognised as income at the time the performance obligation has been met. Advertising revenue includes revenue from advertising, sponsorship and programme production funding on TVNZ 1, TVNZ 2, TVNZ DUKE, TVNZ+ and tvnz.co.nz. Where TVNZ provides advertising for non-cash consideration, revenue is recognised at the fair value of the consideration received, unless TVNZ cannot reasonably estimate the fair value of the non-cash consideration; in which case revenue is recognised by reference to the stand-alone selling price of the advertising promised to the customer.

TVNZ provides retrospective volume bonuses to certain customers once the quantity of advertising services purchased during the period exceeds a threshold specified in the contract. Volume bonuses are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, TVNZ applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. TVNZ then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future bonuses.

### Programme funding

Programme funding is recognised initially as deferred income when there is reasonable assurance that it will be received, and that TVNZ will comply with the conditions associated with the funding. Funding that compensates TVNZ for expenses incurred are recognised as income on a systematic basis in the same periods in which the expenses are recognised.

### Other trading revenue

Other trading revenue is recognised when the service has been delivered or in the accounting period in which the actual service has been provided. Other trading revenue includes revenue from production facilities, programme sales and multi feed service.

# Notes to the Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

## 4) OPERATING REVENUE *(continued)*

### Significant financing component

TVNZ does not expect, at contract inception, that the period between the transfer of the promised goods or services from contracts with customers and when the customer pays for those goods and services to be more than one year. TVNZ applies the practical expedient in NZ IFRS 15 to not adjust the promised amount of consideration for the effects of a significant financing component.

### Incremental cost of obtaining a contract

TVNZ has elected to apply the optional practical expedient in NZ IFRS 15 for costs to obtain a contract which allows TVNZ to immediately expense sales commissions (included under employee benefits) because the amortisation period of the asset that TVNZ otherwise would have used is one year or less

## 5) EXPENSES

Other expenses include central overhead expenses, and multi-feed event expenses.

## 6) IMPAIRMENT

Assets are reviewed for impairment at each reporting date, when events or changes in circumstances indicate the carrying value may be lower than the recoverable amount. Due to the continuing deteriorating market conditions, ongoing impacts of disruption in the media market and the corresponding decline in revenues, management has undertaken an impairment assessment as at 31 December 2025.

Assets are tested at an individual level where the asset generates cashflows that are largely independent of other assets. Where this is not the case, assets are tested at a cash generating unit (CGU) level. The recoverable amount, being the higher of its fair value less costs of disposal or value in use, is determined for the cash generating unit (CGU) the asset belongs to.

Management have reviewed the assets on hand as at 31 December 2025 and determined none generate cash inflows independent of the others, therefore impairment should be assessed at a CGU level. Management has determined the company has one CGU for the purpose of impairment testing.

A valuation has been prepared to determine the fair value less cost of disposal of the company. In calculating the fair value, the valuation has considered long term forecasts for the company, benchmark growth/decline rates for comparable companies and the value of assets on hand. The fair value less cost of disposal of the CGU has been calculated as less than the carrying value, therefore an impairment is required.

Management have assessed the assets on hand and apportioned the impairment to write them down to the higher of their fair value less cost of disposal or zero. Management do not believe that the assets value in use is greater than its fair value.

In determining the fair value less cost of disposal, management have used judgment and considered:

- The condition and age of fixed assets
- Historical sale prices of fixed assets
- Number of plays remaining on programme rights, stage of completion for local content and potential yield
- Current market conditions

# Notes to the Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

## 6) IMPAIRMENT *(continued)*

Management have determined the recoverable value of the asset categories listed below.

An impairment of \$28.5million has been calculated as at 31 December 2025 which has been included in the consolidated income statement and apportioned across the asset classes listed below:

Asset Class	Recognition Basis	Value Subject to Impairment	Impairment	Closing Value
		\$000	\$000	\$000
Programme Rights	Amortised Cost	25,097	(17,441)	7,656
Prepaid Programme Rights*	Cost	8,083	(5,617)	2,466
Trade Prepayments*	Cost	6,404	(4,450)	1,954
Other Intangible Assets	Amortised Cost	2,322	(77)	2,245
Property, Plant & Equipment (excluding Land & Buildings held at fair value).	Cost less accumulated depreciation	4,290	(913)	3,377
		<b>46,196</b>	<b>(28,498)</b>	<b>17,698</b>

\* Included in Trade and other receivables

## 7) INCOME TAX EXPENSE

TVNZ has sufficient tax losses carried forward to cover any forecasted taxable profits for the period ended 31 December 2025 and as such no income tax expense has been recorded.

## 8) PROVISIONS

### Accounting policy

Provisions are recognised when TVNZ has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### Movement in provisions

	Reorganisation	Make Good	Total
	\$000	\$000	\$000
At 1 July 2025	497	1,000	1,497
Raised during the period	80	0	80
Utilised during the period	(497)	0	(497)
Reversed during the period	0	0	0
<b>At 31 December 2025</b>	<b>80</b>	<b>1,000</b>	<b>1,080</b>
<b>At 31 December 2025</b>			
Current	80	0	80
Non-current	0	1,000	1,000
	<b>80</b>	<b>1,000</b>	<b>1,080</b>
<b>At 30 June 2025</b>			
Current	497	0	497
Non-current	0	1,000	1,000

# Notes to the Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

497                      1,000                      1,497

## 8) PROVISIONS (continued)

### *Reorganisation*

The reorganisation provision balance related to the costs of redundancy, outplacement and other costs associated with changes in operational areas of the business to align with TVNZ strategy and technology changes.

### *Make good*

At the expiration of property leases TVNZ is required to restore the property to a standard as specified in the lease agreement. The estimated costs to restore the property have been prepared by independent advisors.

## 9) COMMITMENTS

	As at 31/12/25 \$000	As at 30/06/25 \$000
Programme rights		
Within one year	36,750	49,878
One to five years	52,526	13,679
Technology		
Within one year	25,031	0
One to five years	40,727	0
Other	1,725	0
Within one year	1,438	0
One to five years	158,197	63,557

TVNZ is undertaking a number of technology projects linked to its long-term strategy, which is driving an increase in future commitments. Additionally, a number of transmission contracts expired on 30 June 2025 and were renewed in July 2025, contributing to the overall increase in commitments.

The commitments are determined with reference to licence period start dates. Commitments are in New Zealand dollars. For programme rights denominated in foreign currency these are converted at the exchange rate ruling at the date of transaction and revalued at year end. TVNZ has several technology projects in process, linked to its long-term strategy.

## 10) CONTINGENT LIABILITIES

In the normal course of business various litigation claims have been made against TVNZ. Given the absence of quantified claims in these proceedings, and uncertainty as to the outcomes of these claims, no estimate of the financial effect can be made and no provision for any potential liability has been made in the financial statements.

## 11) EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors has approved a fully imputed dividend of \$1.6 million

There have been no significant events occurring since balance date requiring disclosure.

## NATIONAL NEWS PRESENCE



## PHYSICAL ADDRESS

TVNZ Auckland  
100 Victoria Street West  
Auckland 1010

## POSTAL ADDRESS

PO Box 3819  
Auckland 1140

## PHONE

64 9 916 7000

## TVNZ

[www.tvnz.co.nz](http://www.tvnz.co.nz)

## AUSTRALIA



## UNITED KINGDOM



## UNITED STATES OF AMERICA



## OUR BOARD

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Nadia Tolich, *Chief News and Content Officer*  
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Valerie Walshe, *Chief Revenue Officer*  
Tracey Richardson, *Chief Financial Officer*

