

Market Release
20 February 2026

Vector's 2026 half year financial performance in line with expectations

- **Group net profit after tax for continuing operations¹ \$113 million, down 4%²**
- **Adjusted EBITDA³ for continuing operations¹ \$240 million, up 19%²**
- **Gross capital expenditure for continuing operations¹ \$223 million**
- **Capital contributions of \$97 million**
- **Interim dividend 12.5 cents per share⁴**

Note: all comparatives are made in relation to the six-month period 1 July 2024 to 31 December 2024.

Vector Group (NZX: VCT) today released its financial results for the first half of the 2026 financial year, 1 July 2025 to 31 December 2025.

Vector group chief executive Chris Blenkiron said: "These results are strong and in line with our expectations. Since I started at Vector in December I've seen a huge amount of passion, capability and commitment across the organisation and our partners. This is a solid foundation as we continue to provide Aucklanders with energy today and in the future".

Adjusted EBITDA for continuing operations, which does not include capital contributions, was \$240 million, up 19%. This was driven by revenue which was up by 14%.

Mr Blenkiron said, "This puts the company in a sound position to continue to invest in growth, reliability, and efficient electrification for Auckland".

Group net profit after tax was \$113 million, down 4%, with higher adjusted EBITDA offset by lower capital contributions.

Gross capital expenditure was \$223 million, down 15%. Gross capital expenditure is expected to be higher in the second half of the financial year than it was in the first.

¹ Excludes discontinued operations of Gas Trading, which included Ogas and Vector's shareholding in Liguigas, which were sold on 31 January 2025.

² Movement is reported with the prior period comparatives (1 July 2024 to 31 December 2024) being adjusted to exclude discontinued operations.

³ EBITDA and Adjusted EBITDA are non-GAAP measures which the directors and management believe provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources. Adjusted EBITDA excludes capital contributions. See the interim financial statements for further details or click on this [link](#) to see Vector's policy.

⁴ The dividend will be paid to shareholders who are on the register at 19 March 2026, with payment made on 31 March 2026.

Capital contributions, which are paid by new customers joining the network, were \$97 million, down 22%. Vector's current approach to capital contributions aims to ensure those driving growth pay the full cost, rather than other customers. However, the Electricity Authority's review into how new connections should be funded could impact this approach.

The board has determined to pay an unimputed interim dividend of 12.5 cents per share.

Mr Blenkiron said, "Our focus is on making sure every dollar we spend produces the best value possible for our customers, and on keeping our charges, which are around a quarter of the total power bill, as affordable as we can.

"Looking ahead, Vector will continue our significant investment in Auckland, forecasting around half a billion dollars of capital expenditure in this financial year. We'll continue listening to and delivering for our customers and communities. We know that for our energy system to be at its best and most affordable, the whole sector needs to coordinate well and work in concert with each other."

Key financial and operational information

Business segment	H1 FY25	H1 FY26	% change
Electricity			
- Revenue excluding contributions	\$372m	\$445m	+20%
- Adjusted EBITDA	\$172m	\$220m	+28%
- Total connections	628,990	637,247	+1.3%
Gas distribution			
- Revenue excluding contributions	\$34m	\$35m	+2%
- Adjusted EBITDA	\$24m	\$24m	+1%
- Total connections	120,761	120,304	-0.4%
Other			
- Revenue ⁵	\$31m	\$18m	-44%
- Adjusted EBITDA	\$6m	(\$4m)	n.a.

Outlook

For the 2026 full year results, we are forecasting adjusted EBITDA to be within our guidance range of \$470 to \$490 million. We are now forecasting gross capital expenditure within the range of \$500 to \$540 million and capital contributions within the range \$180 to \$215 million.

ENDS

⁵ Note that capital contributions only apply to electricity and gas distribution segments.

Vector's interim financial statements are available here: vector.co.nz/reports.

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About Vector

Vector is an innovative New Zealand energy company, delivering energy and communication services to more than 630,000 residential and commercial customers across New Zealand. Vector has a leading role in creating a new energy future through its Symphony strategy which puts customers at the heart of the energy system. Vector is listed on the New Zealand Stock Exchange with ticker symbol VCT. Our majority shareholder, with voting rights of 75.1%, is Entrust. For further information, visit www.vector.co.nz.