

NZX AND MEDIA RELEASE

20 May 2026

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR TO 31 MARCH 2026

Napier Port delivers continued earnings growth with first-half result

Napier Port (NZX.NPH), the freight gateway for the central and lower North Island, today announced continued underlying earnings growth for the six months ended 31 March 2026. The result was supported by a good growing season, increased container services activity, and continued progress with yield and productivity improvement strategies.

HIGHLIGHTS

- Revenue rose 8.8% to \$84.9 million from \$78.1 million in the same period last year and was led by growth in container services revenue
- Result from operating activities¹ increased 12.5% to \$37.3 million from \$33.1 million in the same period last year
- Underlying net profit after tax² increased 21.5% to \$17.9 million from \$14.8 million in the same period a year ago
- Reported net profit after tax decreased 10.8% to \$18.0 million from \$20.2 million, as the prior year period included the proceeds from the final settlement of Cyclone Gabrielle insurance claims
- \$29.6m of capital expenditure in the period and strategic projects progressing well
- Directors declare a fully imputed interim dividend of 5.25 cents per share, a 31% increase from the base interim dividend in the prior year of 4.0 cents per share
- No change to forecast underlying result from operating activities for the year to 30 September 2026 of between \$70 million and \$74 million

Chief Executive, Todd Dawson said: “Our first-half result is pleasing and reflects the increased trade activity we saw during 2025. It represents our improved operational performance and a season with favourable growing conditions that has resulted in growth in refrigerated container cargo volumes – particularly across squash, onions and apple exports.

This result highlights the value of a diverse and resilient cargo base, supported by the operational flexibility to deliver capacity and port services needed by our customers. Partially offsetting increased container activity, we have seen a further drop in cruise vessel calls this season while the NZ cruise industry continues its efforts to rebuild cruise calls to NZ. Log exports from Napier Port are down 5.4% in the period and current market conditions are challenging for log exporters due to increasing fuel and supply chain costs.

“We are delivering on our strategic projects to enhance our operating capability. Our investments in our existing cranes, dredge vessel that is under construction, new mooring technology, and our container terminal transformation are progressing well. These will deliver improved capacity, service capabilities and operating efficiencies as they complete over the next year.” Mr Dawson said.

¹ Result from operating activities is an alternative non-NZ GAAP measure and represents core underlying operating earnings. For further information please refer to Note 10 of the 2026 Half-year Interim Consolidated Financial Statements.

² Underlying net profit after tax is an alternative non-NZ GAAP measure that comprises reported net profit after tax adjusted for certain non-recurring and unrealised fair value revaluation items to provide consistency and comparability of the financial information over the periods presented. For further information please refer to Note 10 of the 2026 Half-year Interim Consolidated Financial Statements.

FINANCIAL RESULTS

Revenue for the half year rose 8.8% to \$84.9 million from \$78.1 million in the same period last year.

Container services revenue for the half year increased 16.7% to \$49.9 million from \$42.7 million following a 3.5% increase in container volumes to 116,000 TEU³, compounded by a 12.8% increase in average revenue per TEU.

Bulk cargo revenue for the half year increased 5.9% to \$27 million from \$25.5 million as total bulk cargo volume decreased 1.5% to 1.68 million tonnes and average revenue per tonne increased by 7.5%. Within total bulk cargo, export log volume decreased 5.4% to 1.28 million tonnes, which was partially offset by increased fertiliser and other bulk cargo.

Cruise revenue decreased 21.8% to \$6.4 million from \$8.2 million. There were 54 cruise vessel calls in the half year, compared to 77 in the prior year. Higher average vessel size and passengers per vessel numbers increased revenue per cruise ship call.

The 2026 cruise season ended after the half-year period in April with a total of 55 cruise vessel calls.

Operating expenses increased 6% on the same period last year mainly due to growth in volume related contract services costs, and wages and salaries.

Positive operating leverage on higher container volume increased the result from operating activities by 12.5% to \$37.3 million from \$33.1 million reported for the first half of the last financial year.

Underlying net profit after tax increased 21.5% to \$17.9 million from \$14.8 million in the same period last year. Reported net profit after tax was \$18 million, a 10.8% decrease on the prior year's \$20.2 million due to the inclusion of the final settlement of the Cyclone Gabrielle insurance claim in the prior year.

OUTLOOK AND DIVIDEND

Mr Dawson said: "Demand for the region's high value food and fibre exports remains strong, and we expect to maintain solid volumes and earnings through the second half of the year. Environmental growing conditions and new plantings coming on stream have supported earlier pipfruit exports, which are tracking well, and growers are confident of a larger crop than 2025.

"To date we are not experiencing any notable direct disruption to our trade from the current events in the Middle East. Notwithstanding underlying global demand for regional exports, we remain mindful of ongoing uncertainty in global markets and increased costs for exporters and importers along with the increased likelihood of higher levels of inflation in the foreseeable future.

Napier Port reaffirms its expectations for an underlying result from operating activities for the year to the end of September 2026 of between \$70 million and \$74 million, assuming a continuation of current operating conditions.

Chair Blair O'Keefe said: "The Board is pleased to pay a fully imputed interim dividend of 5.25 cents per share, which is increased from the 4.0 cents per share base interim dividend paid last year.

The record date for the interim dividend entitlement is 11 June and the payment date will be 24 June.

We expect to provide a further update to the market regarding our June quarter trading results during August.

³ Twenty-foot equivalent container unit

Conference Call

Napier Port will hold a conference call at 11:00am (NZT) (9.00am, AEST) today. To attend to the conference call participants must pre-register at the following link:

<https://s1.c-conf.com/diamondpass/10054231-baqj5n.html>

Registrations can be taken right up to the commencement of the call.

ENDS

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About Napier Port

Napier Port is New Zealand's fourth largest port by container volume. We are the gateway for Hawke's Bay and lower North Island's exports and operate a long-term regional infrastructure asset that supports the regional economy. Our strategic purpose is to collaborate with the people and organisations that have a stake in helping our region grow. View Napier Port's investor centre: www.napierport.co.nz/investor-centre/