



TRANSPOWER

Waikoukou
22 Boulcott Street
PO Box 1021
Wellington 6140
New Zealand
P 64 4 495 7000
www.transpower.co.nz

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Transpower announces full-year result and releases Integrated Report

Transpower has today released its financial statements and Integrated Report for the financial year ending 30 June 2025 (FY25).

Transpower's operating revenue increased by 6% to \$986 million in line with expectations following the transition to regulatory control period (RCP4), effective 1 April 2025. The increase relates to higher costs, an increase in WACC,¹ and higher levels of investment.

Operating expenses were \$420 million, a 9% or \$35 million increase relative to the previous year, mainly due to higher maintenance, increased investigation work to support customer growth, and workforce costs as the business grows and builds the capacity needed to deliver an increased work programme.

Net profit after tax was \$107 million, a 19% increase from the prior year, but a 14% drop after normalising for a one-off non-cash tax expense in 2024 of \$34 million (relating to the removal of tax depreciation deductions on non-residential buildings).

A final dividend of 6.0 cents per share, or \$72 million, has been declared, representing a total dividend for the year of \$120 million. This represents an increase of \$10 million over and above the full-year dividend forecast in Transpower's 2024/2025 Statement of Corporate Intent.

Transpower Chair Michele Embling says Transpower has delivered a consistent operating performance over the last year, despite the challenges of higher supply chain, maintenance and resourcing costs.

"We continue to deliver returns for our shareholder, the New Zealand Government, while investing in New Zealand's future. This remains an important focus for the Board, noting our shareholder's clear expectations around prudent cost management and investment. We have delivered a full year dividend that is 9% higher than forecast, which is evidence of the efforts our people are making to deliver value for New Zealanders.

"Reliable, affordable power underpins our nation's productivity, growth, and quality of life. We know the grid is critical to a more electrified way of life in New Zealand, and we are focused on Transpower's role in supporting our country to make that transition at the lowest system cost," she said.

"A strong economy also requires a secure supply of electricity and as a country we have experienced challenges in the last 12 months with lower inflows into hydro lakes and declining gas availability and increasing wholesale prices. The proposed deal to establish a 10-year strategic energy reserve at Huntly is welcome news and, if approved by the Commerce Commission, a positive outcome for New Zealand's security of supply.

¹ Weighted Average Cost of Capital.

“Also in support of security of supply, the sector commissioned 300 MW of new electricity generation in the year to 30 June 2025. The future pipeline continues to be strong, Transpower has 15 customer projects of 2,352 MW in delivery and a further 45 projects of 7,605 MW in the investigation stage. While not all will ultimately be built, this indicates a significant increase in installed capacity for electricity generation in New Zealand is coming, which in time is expected to put downward pressure on wholesale prices.

“Thank you to the Transpower team and our partners in the sector; your hard work and dedication enabled us to deliver for New Zealand. The Board is grateful for your deep commitment to your work and to keeping the lights on for New Zealanders now and in the future.”

The work to ensure Aotearoa’s national grid continues to deliver the power New Zealanders need is front and centre in Transpower’s Integrated Report, which provides an in-depth look at the company’s performance, including a range of environmental, social and economic metrics.

The Integrated Annual Report, which includes detailed financial statements, is available to read [here](#).

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For further information, please contact: Transpower communications team, 021 195 8613.