



Disclosure notice:

29 August 2025

Transpower announces Annual Result

Results for announcement to the market		
Name of issuer	Transpower New Zealand Limited	
Reporting Period	12 months to 30 June 2025	
Previous Reporting Period	12 months to 30 June 2024	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$986,000	6.0%
Total Revenue	\$986,000	6.0%
Net profit/(loss) from continuing operations	\$107,000	18.9%
Total net profit/(loss)	\$107,000	18.9%
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>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, and higher levels of investment.</p> <p>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.</p> <p>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).</p> <p>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</p>	

	<p>above the full-year dividend forecast in Transpower's 2024/2025 Statement of Corporate Intent.</p> <p>Transpower has delivered a consistent operating performance over the last year, despite the challenges of higher supply chain, maintenance and resourcing costs.</p> <p>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.</p>
Authority for this announcement	
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Date of release through MAP	29/08/2025