



NZX Announcement

NZX: SPN: South Port New Zealand Ltd

13 February 2026

HY26: Record half driven by higher cargo volumes and smelter recovery

South Port today reported a record interim result for the six months ended 31 December 2025, capturing higher cargo volumes across the Port, a recovery in smelter-related activity and continued operational discipline.

Reported net profit after tax for the period was \$8.45 million, up 46.8% on the prior corresponding period. The result reflected stronger economic performance in the region and was underpinned by increased bulk cargo volumes, stronger container activity and improved performance at Tiwai Wharf, alongside cost control and lower finance costs.

The HY26 performance highlights South Port's ability to capture favourable operating conditions while continuing to focus on controllable drivers of value, including operational efficiency, pricing optimisation and targeted capital allocation aligned to long-term value creation.

Key Highlights

- Record interim cargo volumes, up 17.8% to 1.99 million tonnes
- Operating revenue increased 17.6% to \$34.75 million, reflecting volume growth and improved revenue mix
- EBITDA increased 23.4% to \$15.29 million, with EBITDA margin improving to 44%, returning to levels consistent with prior peak periods
- Reported NPAT increased 46.8% to \$8.45 million, supported by higher EBITDA and lower finance costs
- Interim dividend of 8.5 cents per share declared
- Balance sheet strengthened, with net debt reduced to \$29 million and net debt to EBITDA of 1.1x
- Continued progress on targeted, high-return strategic investments

Business Update

Cargo volumes increased 17.8% in HY26, supported by improved agricultural input demand and stronger export activity. Imports were driven by fertiliser, acid, stock food, project cargo and cement, while exports benefited from woodchip and fertiliser volumes. A more balanced mix of imports and exports also supported backloading opportunities.

There has been a structural shift in the application of stock feed in the region, with supplementary feed now being used across the full season.

Container volumes (TEU) increased 20.4% in HY26, reflecting increased agricultural and manufactured exports, as well as higher vessel calls. Revenue per container increased, supported by higher rates and increased container handling activity on the Island Harbour.

Tiwai Wharf volumes increased 30.0% following a recovery from the prior period, which had been impacted by a 50MW demand response event. Tiwai revenue growth of 27% reflected both increased tonnage and the presence of fixed revenue components.

Further detail on wind farm-related opportunities and warehousing initiatives is provided in the HY26 investor presentation, which also includes more details on community, people and safety.

Dividend

The Board has declared an interim dividend of 8.5 cents per share, reflecting the strength of the interim result and confidence in the sustainability of cash flows, while maintaining a prudent approach to capital management.

The dividend, payable on 10 March 2026 to shareholders on the record date of 27 February 2026, will carry full imputation credits.

Outlook

South Port expects cargo volumes to remain resilient in the second half of FY26, supported by improving agricultural conditions, a structural increase in the use of supplementary feed, and continued strength in the red meat sector.

Smelter-related volumes are expected to continue at normal levels, subject to no demand response events during the remainder of the financial year. Container activity is expected to be supported by continued agricultural and manufactured exports, as well as increased vessel calls.

The Company expects to generate strong operating free cash flow in FY26 and remains focused on disciplined capital allocation to build capability, improve efficiency and position the Port to service future opportunities in sectors such as energy and aquaculture, while continuing to deliver sustainable returns to shareholders.

To participate in the conference call, use the Teams link below.

[SPNZ Investor Presentation Feb 2026 | Meeting-Join | Microsoft Teams](#)

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About South Port New Zealand Limited

South Port New Zealand Limited operates the southernmost commercial deep-water port in New Zealand, located at Bluff on the country's south coast. The Company provides a full range of port and marine services, including bulk and container cargo handling, warehousing and intermodal services, supporting export and import supply chains for key regional industries. Established in 1988 and listed on the NZX Main Board in 1994, South Port's strategic position and diversified trade base underpin its long-term commitment to delivering resilient financial performance and value to shareholders.

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