



Disclosure statement:

27 February 2026

Transpower announces half-year results

Results for announcement to market		
Name of issuer	TRANSPOWER NEW ZEALAND	
Reporting period	6 months to 31 December 2025	
Previous reporting period	6 months to 3 December 2024	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$553,000	16.2%
Total revenue	\$553,000	16.2%
Net profit/(loss) from continuing operations	\$74,000	15.6%
Total net profit/(loss)	\$74,000	15.6%

Results are based on unaudited financial statements.

<p>A brief explanation of any of the figures above necessary to enable figures to be understood:</p>	<p>Transpower today released its financial results for the six months ending 31 December 2025.</p> <ul style="list-style-type: none"> • Operating revenue increased by 16.2% to \$553 million (2024: \$476 million) • Operating expenses increased by 15.6% to \$222 million (2024: \$192 million) • Net profit after tax was \$74 million • Capital expenditure was \$281 million • Transpower’s Board has declared an interim dividend of \$20 million. <p>Transpower Chair Michele Embling said the Board is pleased with the results for the first half of the 2026 financial year, which are in line with expectations.</p>
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“The company has continued to deliver a stable performance and is on track to meet all the targets set out in the Statement of Corporate Intent for this financial year.

“This half-year period is the first full six-months where Transpower has operated under Regulatory Control Period 4 (RCP4), which includes a significant programme of investment as we replace and refurbish parts of the national grid that were built 50-70 years ago and enable economic growth,” she said.

“The planned step change in project management as part of the RCP4 maintenance programme, along with unplanned maintenance caused by weather-related damage in the South Island, largely accounts for the increase in operating expenses compared to the previous period.

“To ensure we can meet the future electricity needs of New Zealanders and enable our economy to grow, Transpower also has an ambitious programme of Major Capital Projects underway. We continue to work at pace to make progress on significant projects in more than ten regions from Northland to Queenstown,” Ms Embling said.

“There is a strong pipeline of customer generation and load projects underway at various stages in our connection queue, and our delivery of these projects continues to accelerate.

“Our significant investment in refurbishing the grid, our major capital projects throughout the country, and our increasing pace of grid connections are essential to ensure that the grid continues to enable growth and that Transpower can continue to deliver the reliable electricity supply New Zealanders expect now and into the future,” she said.

	<p>“Savings made on a number of projects have contributed to the slight decrease in capital expenditure for the year, along with some projects being rephased to later in FY26 and beyond.</p> <p>“One example is our multi-year Brownhill-Pakuranga Joint Programme where the delivery team innovated and adapted their approach to the work, delivering savings. This improvement also delivered a subsequent reduction in traffic management costs.</p> <p>“At the same time in our role as system operator we are working closely with stakeholders to develop our System Operator Strategy to support the increasing complexity of the power system as New Zealand electrifies.</p> <p>“The Board, leadership team and all of Transpower continue to work hard to balance delivering value, with investing in a prosperous future for Aotearoa,” said Ms Embling.</p>
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Authority for this announcement	
Name of person authorised to make this announcement	James Kilty, Chief Executive
Contact person for this announcement	Kate Wright
Contact phone number	0275340179
Contact email address	Kate.wright@transpower.co.nz
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