NZX AND MEDIA RELEASE

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UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS TO 30 JUNE 2026

Napier Port continues strong earnings growth in third quarter

Napier Port (NZX.NPH), the freight gateway for the central and lower North Island, today reports continued underlying earnings growth for the third quarter and nine months ending 30 June 2026. The result was supported by favourable growing conditions and continued progress with yield and productivity strategies.

HIGHLIGHTS

3rd Quarter to 30 June 2026

- Revenue for the third quarter increased 15.3% to $49 million from $42.5 million in the same period last year
- The result from operating activities[1] increased 24.3% to $22 million from $17.7 million
- Underlying net profit after tax[1] increased 38.9% to $11.7 million from $8.4 million

9 Months to 30 June 2026

- Revenue for the nine months rose 11.1% to $134 million from $120.6 million in the same period last year and was led by growth in container services revenue
- The result from operating activities increased 16.6% to $59.3 million from $50.9 million as higher revenue converted to strong earnings growth
- Underlying net profit after tax increased 27.8% to $29.6 million from $23.2 million
- Reported net profit after tax increased 3.7% to $29.7 million from $28.6 million. The prior year period included the proceeds from the final settlement of Cyclone Gabrielle insurance claims

Strategic Projects

- Key strategic projects including our container terminal transformation, dredge vessel construction and mooring technology projects, remain on-track to deliver improved capacity, service capabilities and operating efficiencies from FY2027

Earnings guidance

- Napier Port expects an underlying result from operating activities for the full year to 30 September 2025 around the top end of the previously communicated range of between $70 million and $74 million, assuming a continuation of current operating conditions

Chief Executive Todd Dawson said: “Napier Port has continued to deliver strong financial performance in the third quarter and across the nine-month period, following a consolidation of the increased trade activity we saw developing during 2025. We have seen growth in both refrigerated and non-refrigerated container cargo volumes – highlighted by apples, meat, fertiliser and paper products.

[1] Result from operating activities, underlying net profit after tax, and underlying net cash flow from operating activities are alternative non-NZ GAAP measures. For further information please refer to Note 10 of the 2026 Nine Month Consolidated Financial Statements.

"During the year to date we have seen additional container shipping line calls at Napier Port demonstrating the consistency and attractiveness of our diverse and resilient cargo base. Container line schedules and services are continuously evolving across the New Zealand coastal network and we are positively positioning our port for further growth through strategic investments in our operating capacity, service capability and operating efficiency.

"These projects, including dredge vessel construction, new mooring technology, and our container terminal transformation are progressing according to plan and are expected to be operational and fully embedded during the next financial year.

"Partially offsetting increased container activity, we have seen a reduction in bulk log exports as ongoing geopolitical challenges create higher costs for exporters. This has been partially mitigated by higher volumes of bulk fertiliser imports and exports."

FINANCIAL RESULTS

Container services

Container services revenue for the quarter increased 21.9% to $35.8 million from $29.4 million in the same period last year. For the nine months, container services revenue increased 18.8% to $85.7 million from $72.2 million on higher container cargo volumes and higher revenue per TEU[2].

Average revenue per TEU for the nine months increased 17.7% to $439 from $373 in the same period last year. This improvement in yield was driven by container and cargo mix, tariff and levy increases, and a higher Depot contribution.

Container volumes for the quarter decreased 2.5% to 79,000 TEU due to lower empty container volumes, as a higher proportion of empty container repositioning activity took place in the first half of the year. For the nine months, total container volumes increased 1% to 196,000 TEU from 194,000 TEU in the same period last year.

Container vessel calls have increased by 11.9% to 217 for the nine-month period as additional container services have called at Napier Port.

Bulk cargo

Bulk cargo revenue for the quarter decreased 0.6% to $12.2 million from $12.3 million in the same period last year, as bulk volumes decreased 4.6% to 0.74 million tonnes. For the nine months, bulk cargo revenue increased by 3.8% to $39.2 million from $37.7 million, while volumes decreased 2.5% to 2.43 million tonnes.

Log export volume for the quarter decreased by 5% to 0.64 million tonnes, and for the nine-month period decreased by 5.2% to 1.92 million tonnes.

Average revenue per tonne for the nine months increased 6.4% to $16.14 from $15.16 in the same period last year, driven by changes to cargo mix and vessels, together with tariff and levy increases.

Cruise services

The cruise season completed in April with 55 vessel calls and over 88,000 passengers visiting the region, contributing $6.5 million to revenue. This compares to 78 vessel calls contributing $8.3 million to revenue in the prior comparative period.

There are currently 50 cruise vessel bookings for the upcoming 2027 season.

[2] Twenty-foot equivalent container unit

Operating results

The result from operating activities for the third quarter increased 24.3% to $22 million from $17.7 million in the prior year period, as the third quarter revenue increase of $6.5 million exceeded the increase in operating expenses of $2.2 million.

The result from operating activities for the nine months increased 16.6% to $59.3 million from $50.9 million. Positive operating leverage was demonstrated with the increase in revenue of $13.3 million compared to the increase in operating expenses of $4.9 million.

Driven by the higher operating result, underlying net profit after tax for the third quarter increased by 38.9% to $11.7 million from $8.4 million in the same period last year. For the nine months this increased by 27.8% to $29.6 million from $23.2 million.

Reported net profit after tax for the third quarter increased 37.9% to $11.7 million from $8.5 million in the same period last year, and for the nine months increased 3.7% to $29.7 million from $28.6 million as the prior year period included income from the $7.5 million final settlement of Cyclone Gabrielle insurance claims.

CAPITAL MANAGEMENT

Over the nine-month period, Napier Port has invested $44.2 million in capital assets, including dredge vessel construction, container terminal transformation, mooring plant and equipment, mobile plant replacement, major maintenance and site asset management works.

Napier Port is investing approximately $120 million[3] across the 2025 to 2027 financial years towards asset replacement and capacity and growth projects. Of this sum, $70 million has been deployed as at 30 June 2026.

Underlying net cash flow from operating activities increased by $3.6m, or 8.1%, to $48.7 million from $45.0 million in the same period last year. Reported operating cash flow decreased by $5.2m, or 9.6%, to $48.7 million from $53.9 million in the same period last year due to the prior period $11 million receipt of insurance claim proceeds.

Napier Port ended June 2026 with total drawn debt of $136.5 million, up from $107 million at the end of the 2025 financial year, with undrawn bank facilities of $43.5 million, and with a total Debt to EBITDA ratio of 1.88 times.

ENDS

Conference Call

Napier Port will hold a conference 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/10056325-ubpu3b.html

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

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[3] Future capital investment is subject to change and approvals

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: https://www.napierport.co.nz/investor-centre/