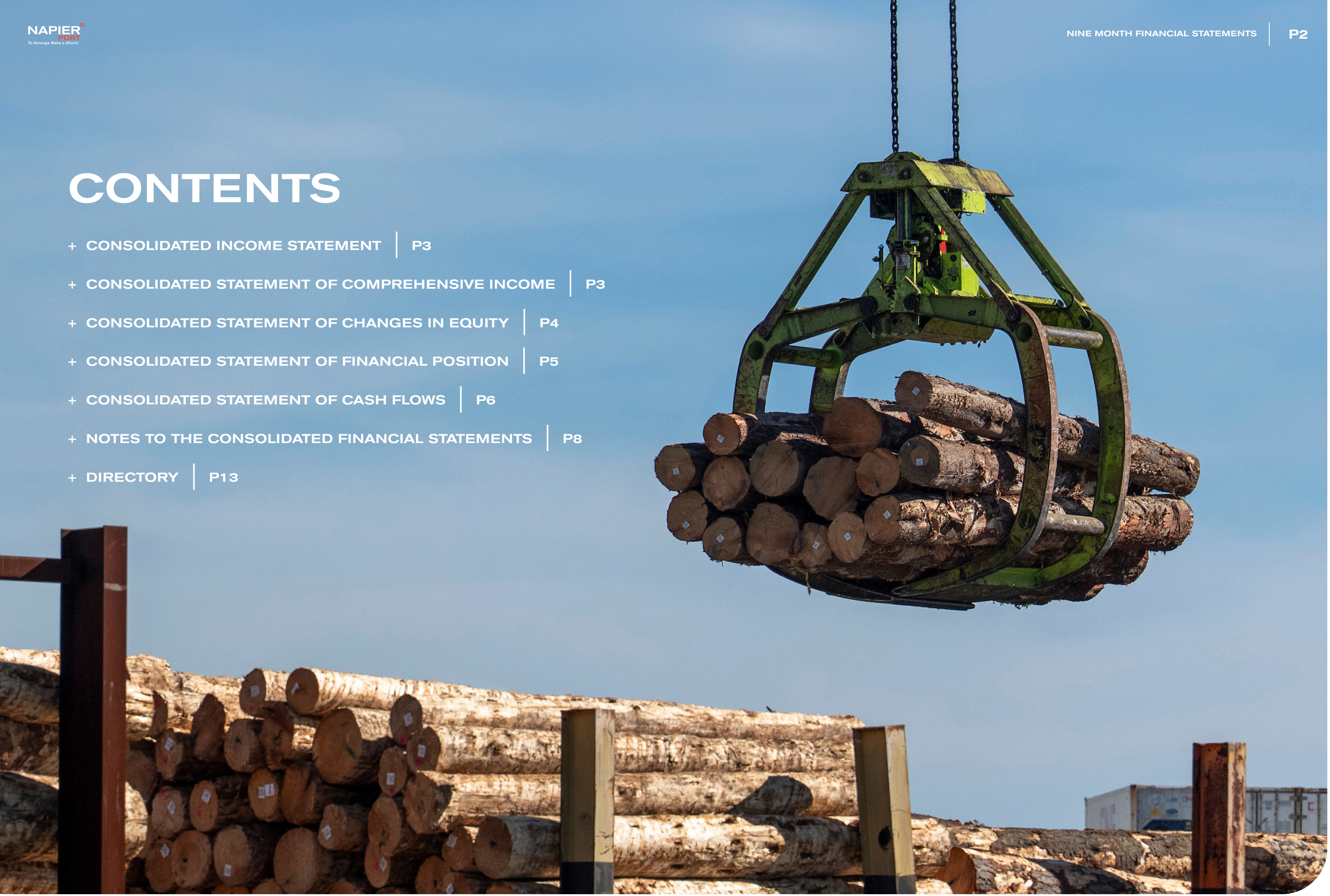
NAPIER PORT

Te Herenga Waka o Ahuriri

NINE MONTH FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 JUNE 2026



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Napier Port Holdings Limited

Consolidated Income Statement

For the nine months ended 30 June 2026	Note	30 June 2026 Unaudited $'000	30 June 2025 Unaudited $'000 (Restated)
Revenue	5	**133,950**	**120,616**
Employee benefit expenses		37,466	35,583
Property and plant expenses		11,910	11,348
Contract services		10,410	7,991
Occupancy expenses		7,261	7,762
Other operating expenses		7,586	7,051
Result from operating activities	10	**59,317**	**50,881**
Depreciation, amortisation and impairment expenses		14,299	14,495
Other (income) and expenses		397	(50)
Net Cyclone Gabrielle insurance proceeds		-	(7,460)
Operating profit		**44,621**	**43,896**
Investing (income) and expenses		(147)	(37)
Profit before financing and income tax		**44,768**	**43,933**
Net finance costs	6	3,294	4,027
Profit before income tax		**41,474**	**39,906**
Income tax expense	7	11,801	11,289
Profit for the period attributable to the shareholders of the Company		**29,673**	**28,617**
Earnings Per Share:			
Basic earnings per share ($)		0.15	0.14
Diluted earnings per share ($)		0.15	0.14

The above income statement should be read in conjunction with the accompanying notes.

Napier Port Holdings Limited

Consolidated Statement of Comprehensive Income

For the nine months ended 30 June 2026	Note	30 June 2026 Unaudited $'000	30 June 2025 Unaudited $'000
Profit for the period attributable to the shareholders of the Company		29,673	28,617
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Changes in fair value of cash flow hedges		990	189
Cash flow hedges transferred to profit or loss	6	(91)	(1,066)
Deferred tax on changes in fair value of cash flow hedges		(252)	246
Items that will not be reclassified to profit or loss:			
Changes in fair value of cash flow hedges related to property, plant and equipment		(593)	128
Deferred tax on changes in fair value of cash flow hedges		166	(36)
Changes in fair value of marketable securities		909	111
Revaluation of sea defences		-	2,151
Deferred tax on revaluation of sea defences		-	714
Other comprehensive income for the period, net of tax		1,129	2,437
Total comprehensive income for the period attributable to the shareholders of the Company		**30,802**	**31,054**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Napier Port Holdings Limited

Consolidated Statement of Changes In Equity

For the nine months ended 30 June 2026	Share Capital $'000	Revaluation Reserve $'000	Hedging Reserve $'000	Share-Based Payment Reserve $'000	Retained Earnings $'000	Total Equity $'000
Balance at 1 October 2025	**245,911**	**116,311**	**(285)**	**651**	**64,313**	**426,900**
Profit for the period	-	-	-	-	29,673	29,673
Other comprehensive income	-	909	220	-	-	1,129
Total comprehensive income for the period	**-**	**909**	**220**	**-**	**29,673**	**30,802**
Dividends	34	-	-	-	(26,459)	(26,425)
Acquisition of treasury shares	(1,151)	-	-	-	-	(1,151)
Long term incentive plan vesting transfers	207	-	-	(207)	-	-
Share-based payments	-	-	-	225	-	225
Fair Share loans - employee repayments	41	-	-	-	-	41
Fair Share plan settlement transfers	24	-	-	(24)	-	-
Transfers from treasury stock - employee recognition scheme	364	-	-	-	-	364
Total transactions with owners in their capacity as owners	**(481)**	**-**	**-**	**(5)**	**(26,459)**	**(26,945)**
Total movement in equity	**(481)**	**909**	**220**	**(5)**	**3,214**	**3,857**
Balance at 30 June 2026 (Unaudited)	**245,430**	**117,220**	**(65)**	**646**	**67,527**	**430,758**
Balance at 1 October 2024	**246,107**	**113,017**	**987**	**609**	**58,406**	**419,126**
Profit for the period	-	-	-	-	28,617	28,617
Other comprehensive income	-	2,976	(539)	-	-	2,437
Total comprehensive income for the period	**-**	**2,976**	**(539)**	**-**	**28,617**	**31,054**
Dividends	35	-	-	-	(24,975)	(24,940)
Acquisition of treasury shares	(750)	-	-	-	-	(750)
Long term incentive plan vesting transfers	195	-	-	(195)	-	-
Share-based payments	-	-	-	199	-	199
Fair Share loans - employee repayments	84	-	-	-	-	84
Fair Share plan settlement transfers	13	-	-	(13)	-	-
Transfers from treasury stock - employee recognition scheme	214	-	-	-	-	214
Total transactions with owners in their capacity as owners	**(209)**	**-**	**-**	**(9)**	**(24,975)**	**(25,193)**
Total movement in equity	**(209)**	**2,976**	**(539)**	**(9)**	**3,642**	**5,861**
Balance at 30 June 2025 (Unaudited)	**245,898**	**115,993**	**448**	**600**	**62,048**	**424,987**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Napier Port Holdings Limited

Consolidated Statement of Financial Position

As at 30 June 2026	Note	30 June 2026 Unaudited $'000	30 September 2025 Audited $'000
EQUITY			
Share capital		245,430	245,911
Reserves		117,801	116,676
Retained earnings		67,527	64,313
		430,758	**426,900**
NON-CURRENT LIABILITIES			
Loans and borrowings	8	137,424	109,650
Deferred tax liability		24,503	23,879
Derivative financial instruments		241	1,267
Provision for employee entitlements		723	648
		162,891	**135,444**
CURRENT LIABILITIES			
Taxation payable		2,924	6,183
Lease liabilities		-	26
Derivative financial instruments		391	493
Trade and other payables		27,222	24,615
		30,537	**31,317**
		624,186	**593,661**

	Note	30 June 2026 Unaudited $'000	30 September 2025 Audited $'000
NON-CURRENT ASSETS			
Property, plant and equipment		567,607	542,830
Intangible assets		655	720
Investment properties		13,680	13,630
Derivative financial instruments		396	1,881
Investment in joint venture		250	250
		582,588	**559,311**
CURRENT ASSETS			
Cash and cash equivalents		2,665	3,463
Marketable securities		7,464	3,518
Derivative financial instruments		1,429	2,370
Trade and other receivables		24,675	19,622
Other current assets		5,365	5,377
		41,598	**34,350**
		624,186	**593,661**

On behalf of the Board of Directors, who authorised the issue of these financial statements on the **11 August 2026.**

Chairman

Director

The above statement of financial position should be read in conjunction with the accompanying notes.

Napier Port Holdings Limited

Consolidated Statement of Cash Flows

For the nine months ended 30 June 2026	30 June 2026 Unaudited $'000	30 June 2025 Unaudited $'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Receipts from customers	130,035	116,070
Net Cyclone Gabrielle insurance proceeds	-	10,960
Cash was applied to:		
Payments to suppliers and employees	(66,349)	(60,257)
Income taxes paid	(14,521)	(12,969)
Net GST (paid)/ received	(483)	77
Net cash flows from operating activities	**48,682**	**53,881**
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was provided from:		
Proceeds from disposal of property, plant and equipment	71	1
Dividend income	78	9
Interest income	36	40
Cash was applied to:		
Investment in marketable securities	(3,037)	(1,734)
Acquisition of property, plant and equipment and intangible assets	(44,213)	(19,064)
Net cash flows used in investing activities	**(47,065)**	**(20,748)**

	30 June 2026 Unaudited $'000	30 June 2025 Unaudited $'000 (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was provided from:		
Proceeds from bank loans and borrowing	29,500	-
Repayment of fair share loans by employees	75	119
Cash was applied to:		
Repayment of bank loans and borrowing	-	(2,500)
Acquisition of treasury shares	(1,151)	(750)
Dividends paid	(26,459)	(24,975)
Repayment of lease liabilities	(26)	(195)
Finance costs paid	(4,354)	(3,976)
Net cash flows used in financing activities	**(2,415)**	**(32,277)**
Net (decrease)/increase in cash and cash equivalents	**(798)**	**856**
Cash and cash equivalents at beginning of the year	3,463	1,783
Cash and cash equivalents at end of the year	**2,665**	**2,639**

The above statement of financial position should be read in conjunction with the accompanying notes.

Reconciliation of profit for the period to cash flows from operating activities

For the nine months ended 30 June 2026	30 June 2026 Unaudited $'000	30 June 2025 Unaudited $'000 (Restated)
Profit for the period	**29,673**	**28,617**
Adjust for non-cash items:		
Fair value gains on investment property	(50)	-
Depreciation and amortisation	14,299	13,886
Impairment of assets	-	609
Net loss on disposal of property, plant and equipment	397	26
Share-based payments	225	199
Deferred tax	538	541
	15,409	**15,261**
Other adjustments:		
Finance costs classified as financing activities	3,294	4,028
Investment income classified as investing activities	(113)	(49)
Increase in non-current provision	75	-
	3,256	**3,979**

	30 June 2026 Unaudited $'000	30 June 2025 Unaudited $'000 (Restated)
Movements in working capital:		
Increase in trade and other receivables	(5,053)	(6,340)
Decrease in Cyclone Gabrielle insurance receivable	-	3,500
Increase in trade and other payables	8,656	11,085
Decrease in current taxation payable	(3,259)	(2,221)
	344	**6,024**
Net cash flows generated from operating activities	**48,682**	**53,881**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Napier Port Holdings Limited

Notes to the Consolidated Financial Statements

For the nine months ended 30 June 2026

1. Reporting entity

The interim financial statements presented are those of Napier Port Holdings Limited and its subsidiaries (together 'the Group'). The Group's subsidiaries are Port of Napier Limited, a 100% owned, NZ incorporated, port operating company, and Napier Port IC Limited, a 100% owned, Cook Islands incorporated, captive insurance company.

Napier Port Holdings Limited is incorporated under the Companies Act 1993 and domiciled in New Zealand. Napier Port Holdings Limited's shares are publicly traded on the New Zealand Stock Exchange (NZX) and has bonds quoted on the NZX Debt Market (NZDX).

2. Basis of preparation

The financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013.

Statement of compliance

The interim financial statements have been prepared in accordance with New Zealand equivalents to International Accounting Standard 34, Interim Financial Reporting (NZ IAS 34), and International Accounting Standard 34, Interim Financial Reporting. The Group is a for-profit entity for NZ GAAP purposes. These interim financial statements do not include all the information normally included in an annual financial report. Accordingly, these should be read in conjunction with the Group's annual financial statements for the year ended 30 September 2025.

Basis of measurement

The interim financial statements have been prepared on a historical cost basis, except for sea defences, investment properties, marketable securities, and derivative financial instruments which are measured at fair value, and assets held for sale, which are measured at fair value less costs to sell.

Functional and presentation currency

The financial statements are presented in New Zealand Dollars (NZD), which is the Group's functional and presentation currency and are rounded to the nearest thousand dollars ($'000), unless otherwise stated.

3. Summary of material accounting policy information

The principal accounting policies adopted are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended 30 September 2025 except as noted below.

New and amended standards

The Group has adopted NZ IFRS 18, Presentation and Disclosure in Financial Statements, for the current reporting period.

There are no other new accounting standards and interpretations that are issued but not yet adopted that are expected to have a material impact on the Group.

NZ IFRS 18 Presentation and Disclosure in Financial Statements

NZ IFRS 18 sets out new requirements for the presentation and disclosure of information in general purpose financial statements. Certain information reported in the prior comparative period of the consolidated income statement and consolidated statement of cash flows has been restated to comply with the requirements of NZ IFRS 18. The restated consolidated income statement under NZ IFRS 18 for the nine months ended 30 June 2025 reconciles to the previously reported consolidated income statement prepared under the previously applicable reporting standard NZ IAS 1, Presentation of Financial Statements, as follows:

Reconciliation of consolidated income statement

For the nine months ended 30 June 2025	As previously reported $'000	Adjustments $'000	Restated $'000
Revenue	**120,636**	**(20)**	**120,616**
Employee benefit expenses	35,583	-	35,583
Property and plant expenses	11,348	-	11,348
Contract services	-	7,991	7,991
Occupancy expenses	-	7,762	7,762
Other operating expenses	22,829	(15,778)	7,051
Result from operating activities	**50,876**	**5**	**50,881**
Depreciation, amortisation and impairment expenses	14,495	-	14,495
Other (income) and expenses	(59)	9	(50)
Net Cyclone Gabrielle insurance proceeds	(7,460)	-	(7,460)
Operating profit			**43,896**
Investing (income) and expenses	-	(37)	(37)
Profit before financing and income tax	**43,900**	**33**	**43,933**
Net finance costs	3,994	33	4,027
Profit before income tax	**39,906**	**-**	**39,906**
Income tax expense	11,289	-	11,289
Profit for the period attributable to the shareholders of the Company	**28,617**	**-**	**28,617**

Revenue and expenses related to investments held by the Group have been reclassified to the investing category in the consolidated income statement. Foreign exchange differences which relate primarily to operating costs have also been reclassified to operating costs from finance costs. Expenses previously classified as other operating expenses have been further disaggregated in the consolidated income statement.

4. Uncertainties, estimates and judgements

The preparation of the financial statements in conformity with NZ IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty, are consistent with those applied to the Group's consolidated financial statements for the year ended 30 September 2025.

5. Revenue and segment reporting

	30 June 2026 Unaudited $'000	30 June 2025 Unaudited $'000 (Restated)
Disaggregation of revenue		
Container services	85,749	72,161
Bulk cargo	39,171	37,738
Cruise	6,539	8,253
Sundry income	393	394
Port operations	131,852	118,546
Property operations	2,098	2,070
Operating income	**133,950**	**120,616**

Accounting policies:

Port operations

Port operations represents a series of services including marine, berthage and port infrastructure services to the Group's customers which are accounted for as a single performance obligation. Revenue is recognised over-time using the percentage of completion method.

Revenue is measured based on the service price specified in the relevant tariffs or specific customer contract. The contract price for the services performed reflects the value transferred to the customer.

Property operations

Property lease income is recognised on a straight-line basis over the period of the lease term.

Operating segments

The Group determines its operating segments based on internal information that is regularly reported to the Chief Executive, who is the Group's Chief Operating Decision Maker (CODM).

The Group operates in one reportable segment being Port Services. This consists of providing and managing port services and cargo handling infrastructure through Napier Port. Within the Port Services reportable segment the following operating segments have been identified: marine services, general cargo services, container services, port pack services and depot services. These have been aggregated on the basis of similarities in economic characteristics, customers, nature of services and risks.

The Group operates in one geographic area, that being New Zealand. During the period the Group had two customers which comprised 25% of total revenue (2025: two customers 21%).

6. Net finance costs

	30 June 2026 Unaudited $'000	30 June 2025 Unaudited $'000 (Restated)
Interest and finance charges on borrowings	5,351	5,156
Gain realised on cash flow hedges transferred from other comprehensive income	(91)	(1,066)
(Gain)/loss realised on fair value hedges	(1,026)	132
Unrealised change in fair value of fair value hedges	1,880	(93)
Unrealised change in fair value of loans and borrowings subject to fair value hedges	(1,880)	93
Lease imputed interest	-	4
Less: Interest capitalised to property, plant & equipment	(940)	(199)
Net finance costs	**3,294**	**4,027**

7. Income tax expense

	30 June 2026 Unaudited $'000	30 June 2025 Unaudited $'000
Reconciliation between income tax expense and tax expense calculated at the statutory income tax rate:		
Profit before income tax	41,474	39,906
Income tax at 28%	11,613	11,173
Adjustment to prior year tax	(14)	2
Tax effect of non-deductible items	188	110
Tax effect of non-assessable items	(36)	(3)
Other	50	7
Income tax expense	**11,801**	**11,289**
The income tax expense is represented by:		
Current tax on profits for the year	11,796	11,471
Adjustments for current tax of prior periods	(534)	(722)
Current income tax expense	**11,262**	**10,748**
Deferred income tax expense for the period	19	(183)
Adjustments for deferred tax of prior periods	520	724
Deferred income tax expense	**539**	**541**
Income tax expense	**11,801**	**11,289**

8. Loans and borrowings

30 June 2026 Non-current	Drawn Facilities/ Bonds Issued NZ$'000	Carrying Value NZ$'000
Bank facilities	36,500	36,500
Fixed rate NZD Bonds	100,000	100,924
Total non-current	**136,500**	**137,424**

30 September 2025 Non-current	Drawn Facilities/ Bonds Issued NZ$'000	Carrying Value NZ$'000
Bank facilities	7,000	7,000
Fixed rate NZD Bonds	100,000	102,650
Total non-current	**107,000**	**109,650**

9. Related party transactions

Transactions with owners		30 June 2026 Unaudited $'000	30 June 2025 Unaudited $'000
RELATED PARTY	**NATURE OF TRANSACTIONS**	**VALUE OF TRANSACTIONS**	
Hawke's Bay Regional Council	Rates, levies, consents and services	437	377
	Lease income	(33)	(37)
	Accounts payable by the Group	(495)	(418)
Hawke's Bay Regional Investment Company	Dividends	14,575	13,750

10. Management-defined performance measures

The Group uses certain management-defined performance measures in its public communications to communicate management's view of aspects of the Group's operating performance. These measures are not defined by IFRS accounting standards, which means they may not be directly comparable to similar measures used by other entities.

The relevant measures and the reconciliation between each measure and the most directly comparable total or subtotal specifically required by IFRS are as follows. The tax effect of each reconciling item is determined using the statutory tax rate of 28%.

Result from operating activities

The Group uses 'Result from operating activities' on the face of the consolidated income statement as it considers this metric provides the result from core operating activities for comparison from period to period.

The result from operating activities is intended to be calculated as operating income less operating expenses. The measure excludes income and expenses related to finance costs, taxes, depreciation, amortisation, impairment and retirement of operating and other assets, and the income and expenses arising from fair value changes, non-recurring and abnormal, and joint-venture and other investment activity.

The result from operating activities measure includes certain non-cash income and expenses related to core operating activities such as accrued income and expenses and share-based payments.

30 June 2026	Reconciliation $'000	Income tax expense $'000
Operating profit	**44,621**	
Depreciation, amortisation and impairment expenses	14,299	(4,004)
Other (income) and expenses	397	(111)
Result from operating activities	**59,317**	**(4,115)**

30 June 2025	Reconciliation $'000	Income tax expense $'000
Operating profit	**43,896**	
Depreciation, amortisation and impairment expenses	14,495	(4,059)
Net Cyclone Gabrielle insurance proceeds	(7,460)	2,089
Other (income) and expenses	(50)	14
Result from operating activities	**50,881**	**(1,956)**

10. Management-defined performance measures (continued)

Underlying net profit after tax

The Group uses 'Underlying net profit after tax' as a performance measure as it considers that this metric provides the net profit after tax of the Group that is comparable from period to period.

Reported net profit after tax is adjusted for certain non-recurring, non-core and abnormal items, and unrealised fair value movements. The adjustments that the Group considers appropriate are as follows:

(i) removal of unrealised fair value movements on investment properties as this relates to non-core activity;

(ii) removal of expenses and material damage and business interruption insurance income attributable to the extraordinary Cyclone Gabrielle event that occurred during February 2023.

Insurance income for insured business interruption losses indemnified the Group for reduced operating profits following Cyclone Gabrielle. The recognition of business interruption insurance income does not necessarily match the accounting period of the reduced operating profits, as the income recognition was determined according to the Group's accounting policy for recognising insurance recovery income and is dependent upon the timing of the lodgement of claims with insurers and the timing of their review processes. The adjustment removes this timing effect and the potential variability in income recognition; and

(iii) removal of non-recurring restructuring costs.

30 June 2026	Pre-tax amount $'000	Income tax expense $'000	After-tax amount $'000
Net profit after tax			**29,673**
Fair value gain on investment property	(50)	-	(50)
Underlying net profit after tax			**29,623**

30 June 2025	Pre-tax amount $'000	Income tax expense $'000	After-tax amount $'000
Net profit after tax			**28,617**
Net Cyclone Gabrielle insurance proceeds	(7,460)	2,089	(5,371)
Restructuring costs	(93)	26	(67)
Underlying net profit after tax			**23,179**

11. Commitments & contingencies

Capital expenditure commitments

At balance date there were commitments in respect of contracts for capital expenditure totalling $9.9 million (30 June 2025: $10.2 million).

Directory

Directors

Blair O'Keeffe (Chair)
John Harvey
Vincent Tremaine
Kylie Clegg
Debbie Birch
Dan Druzianic
Hamish Stevens

Senior Management Team

Todd Dawson – **Chief Executive**
Kristen Lie – **Chief Financial Officer**
Adam Harvey – **Chief Operating Officer**
David Kriel – **General Manager Commercial**
David Broad – **General Manager Assets and Infrastructure**
Chris Wylie – **General Manager Port Optimisation**
Laura Chandler – **General Manager People, Capability and Engagement**
Fleur Murray – **General Manager Corporate Affairs**

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On behalf of the Auditor-General

Share Registry

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Copies of our latest annual report are available at *napierport.co.nz/investor-centre*

Financial Calendar

30 September 2026 - **Financial year end**
November 2026 - **Annual results announcement**
16 December 2026 - **Annual meeting**
31 March 2027 - **2027 half year balance date**
May 2027 - **2027 half year results announced**

NAPIER PORT

Te Herenga Waka o Ahuriri