NZX Announcement

NZX: SPN: South Port New Zealand

21 August 2026

South Port NZ Delivers Record FY26 Result and Positions for Future Growth

South Port New Zealand Limited (NZX: SPN) today announced a record financial result for the year ended 30 June 2026, driven by strong cargo growth, higher agricultural activity, improved New Zealand Aluminium Smelter (NZAS) throughput, and wind farm project cargo.

Chair of South Port, Philip Cory-Wright, said the company had achieved another outstanding year, delivering record cargo volumes and earnings, while continuing to invest in infrastructure and future growth opportunities.

"This result reflects the strength of the Southland economy, the efficiency of our diversified trade base, and the commitment, skill and care of our people. On behalf of the Board, I thank all staff for the crucial contribution they have made to the Company's success, and for the pride they take in supporting our customers, our community and each other." said Cory-Wright.

FY26 Highlights

- Bulk cargo volumes: up 9.7% to 3.3 MT; revenue per MT up 8%
- Container volumes: up 18.5% to 62,000 TEU; revenue per TEU up 6%
- Tiwai volumes: up 16.1% to 942k tonnes
- Total revenue: up 14% to $71.8m from $63.3m in FY25
- EBITDA: up 16% to $29.9m from $25.8m in FY25
- EBITDA margin: up 100bps to 42% from 41% in FY25
- Record NPAT: up 21% to $16.1m from $13.3m in FY25
- Operating free cash flow: up 9% to $18.4m from $16.9m in FY25
- Debt/EBITDA: 0.6x down from 1.0x in FY25
- Dividends per share: 29.0 cps (fully imputed), payout ratio of 47% of NPAT

South Port reported a record after-tax profit of $16.11 million, up 21.0% on FY25. Normalised net profit after tax (NPAT) increased 16.2% to $16.14 million.

Total cargo volumes rose 11.5% to a record 3.96 million tonnes, while container throughput reached an all-time high of 62,000 TEU, an increase of 18.5% on the previous year.

"These results demonstrate the benefits of a balanced cargo mix, strong customer relationships, and disciplined investment in the infrastructure required to support regional industry," said Cory-Wright.

Chief Executive Officer Derek Nind said bulk cargo remains South Port's core trade, and it continues to deliver excellent growth, supported by the strength of the agricultural industry, forestry activity, project cargo associated with renewable energy developments, and stable operations at the New Zealand Aluminium Smelter.

"As Southland continues to grow, South Port's role as critical regional infrastructure becomes increasingly important. Our focus is on ensuring we have the infrastructure, capability and planning in place to support that growth when it occurs," said Nind.

During FY26, South Port continued to invest in improving operational efficiency and customer support, including the purchase of an additional storage facility, the Bluff Freight Centre, to support growing dairy export volumes.

The Company also continued progress on strategic initiatives including long-term port master planning, environmental sustainability, and strengthening relationships with Awarua Rūnaka and the wider Southland community.

FY26 was a year of significant leadership transition with long-serving Chief Executive Officer (CEO) Nigel Gear finishing in May 2026 after more than 30 years with the company, including 8.5 years as CEO. The Board appointed Derek Nind as Chief Executive Officer, effective July 2026, bringing extensive port sector experience and a strong Southland connection.

Following 16 years as a Director, Chair Philip Cory-Wright will retire from the South Port Board in October, and Nicola Greer will assume the role as Chair at this time.

Outlook

Whilst current market conditions make it challenging to provide a firm forecast for FY27, the Company expects trade volumes to remain broadly in line with FY26, supported by a resilient, diversified cargo base. As we turn to FY27, the Company is however cognisant of downside risk due to the absence of project cargo (wind farm) imports and as we look to invest more in our people and infrastructure. A further update will be provided at the ASM in October.

Reflecting the company's confidence and future outlook, the Board has declared a full-year dividend of 29.0 cents per share (FY25: 28.0 cents).

"South Port remains focused on disciplined investment, customer service, operational safety and efficiency, and prudent planning while continuing to support regional growth and delivering long-term value to shareholders," said Cory-Wright.

South Port will host a conference call at 1.00pm (NZT) to discuss the results. To participate in the conference call, use the Teams link below.

Teams link here:
https://link.southport.co.nz/Lz7RpN

For further information contact:

Mr Derek Nind
Chief Executive Officer
South Port New Zealand Ltd
Tel: (03) 212 8159
Email: dnind@southport.co.nz

Mr Philip Cory-Wright
Chair
South Port New Zealand Ltd
Mobile: 021 767 828
Email: philip@cory-wright.co.nz