TRANSPOWER

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Disclosure notice:
28 August 2026

Transpower announces Annual Result

Results for announcement to the market		
Name of issuer	Transpower New Zealand Limited	
Reporting Period	12 months to 30 June 2026	
Previous Reporting Period	12 months to 30 June 2025	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	1,150,000	16.6%
Total Revenue	1,150,000	16.6%
Net profit/(loss) from continuing operations	176,000	64.3%
Total net profit/(loss)	176,000	64.3%
A brief explanation of any of the figures above necessary to enable the figures to be understood	Transpower has reported net profit after tax of $176m and operating earnings (EBITDAIF) of $704m. The increase in earnings reflects increased operating revenue under the Commerce Commission approved regulatory control period 4 (RCP4), along with the associated step-up in investment in capability to meet the grid investment need. Transpower has a clear plan to reinvest these profits to replace and refurbish ageing parts of the grid to ensure the grid can continue to support the significant growth of electrification. The 17% growth in operating revenue primarily reflects the higher Weighted Average Cost of Capital in RCP4 for transmission revenue; while the 6% increase in operating expenses is driven by additional grid maintenance including the impacts of severe weather, planned step changes in technology investment and the final phase of a planned increase of the organisation's workforce necessary to deliver RCP4 outcomes.	

	The expected increase in capital expenditure reflects the increased investment approved under RCP4. Transpower maintains strong investment grade credit metrics and has continued to access global financial markets to support the funding required for investment in the grid. The Board declared a final dividend of 2.5 cents per share, or $30 million. This is slightly above the dividend forecast in Transpower's Statement of Corporate Intent. Transpower has delivered a strong year of performance while continuing to invest in the national grid and power system operations that New Zealand needs for the future. Our focus remains on keeping power flowing, maintaining disciplined cost control, and enabling the electrification that will support economic growth and resilience across Aotearoa New Zealand.
Authority for this announcement	
Name of person authorised to make this announcement	James Kilty, Chief Executive
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