Media Release

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Port of Tauranga reports record underlying profit as productivity continues to improve

Financial results for the year ended 30 June 2026

Port of Tauranga Limited (NZX:POT), New Zealand's largest port, today reported a record underlying profit for the year ended 30 June 2026 following a range of successful yield, cost and productivity initiatives.

Underlying Group Net Profit After Tax[1] increased 23% to a record $155.3 million. Reported Group Net Profit After Tax was $156.1 million, down 10.0% on the prior year's $173.4 million, which had included a $49.2 million one-off gain from the sale of Northport shares.

Total trade decreased 3.0% to 24.6 million tonnes, driven by lower log and coal volumes, while container volumes were steady, increasing 0.4% to 1,213,494 TEUs.

Results summary

- Underlying Group Net Profit After Tax of $155.3 million (up 23% from $126 million)
- Reported Group Net Profit After Tax of $156.1 million (down 10.0% from $173.4 million, which had included a $49.2 million one-off gain)
- Total trade of 24.6 million tonnes (down 3.0%)
- Container volumes of 1,213,494 TEUs[2] (up 0.4%)
- Revenue of $486.5 million (up 4.7%)
- EBITDA of $275.7 million (up 17.6%)
- Operating costs of $221.7 million (down 6.2%)
- Imports of 8.7 million tonnes (down 2.3%)
- Exports of 15.9 million tonnes (down 3.3%)
- Total ordinary dividend of 20.5 cents per share (up 22.8%).

[1] Underlying earnings is a non-GAAP financial measure which excludes items considered to be one-off and not related to core business such as changes to tax legislation and impairment of assets.
[2] TEUs = twenty foot equivalent units, a standard measure of shipping containers

Port of Tauranga
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Port of Tauranga Chair, Julia Hoare, said the record underlying result reflected the resilience of the business and its people, with the successful implementation of yield and cost initiatives along with productivity gains.

“This is a strong result, achieved against a backdrop of difficult economic conditions, lower trade volumes and ongoing berth capacity constraints,” said Ms Hoare.

“Reported profit includes the one-off positive impact from repositioning two properties for sale. The prior year reported profit included a $49.2 million one-off gain from the creation of the Northport Group, which has performed ahead of initial expectations and welcomed new Chief Executive, Rhys Jones, on 1 July,” she said.

“The strengthening of the business has allowed Directors to declare a 22.8% increase in dividends for the full year.”

Ms Hoare said the fast-track panel's draft decision on the Stella Passage development, released on 17 August, was welcome news after years of regulatory delay. The development will convert existing cargo storage land into berths on both sides of the harbour.

“This is critical, national infrastructure that will pave the way for the next stage of growth at the Port, and for all of its cargo customers,” she said.

A final decision is expected in early September.

Port of Tauranga Chief Executive, Leonard Sampson, said productivity gains were a highlight of the year.

“We're seeing good improvements in service delivery to our customers, with our average crane productivity increasing 9.9% to 30.8 moves per hour, and ship rates increasing 13.6% to 76.5 moves per hour. These improvements were supported by on-time vessel arrivals climbing from 62% to 71% over the previous year,” he said.

Cargo trends

Total export tonnages decreased 3.3% to 15.9 million tonnes, and imports decreased 2.3% to 8.7 million tonnes, both affected by reductions in log and coal volumes.

Container volumes remained steady at 1.21 million TEUs, up 0.4% on the previous year. Export containers were up 2.4% to 512,765 TEUs, with imports up 2.5% to 411,340 TEUs. Transhipment container volumes were down 5.5% for the year, reflecting changes to shipping services and berth capacity constraints in Tauranga.

Log export volumes fell 8.1% to 5.8 million tonnes, as higher fuel costs caused by the Iran conflict prompted some exporters to cut back harvesting in the second half of the financial year.

Direct dairy exports increased 3.9% to 2.0 million tonnes, while kiwifruit exports rose 8.5% to a record volume, with growth forecast to continue. Dairy and kiwifruit volumes contributed to a record volume of refrigerated export containers.

Oil product imports fell 2.4%, while fertiliser and stock feed imports increased 1.2% and 0.6% respectively. Genesis Energy's imported coal volumes fell 64.8% as Huntly Power Station's stockpiles stabilised and South Island hydro generation covered winter demand.

Ship visits increased by three to 1,445, while cruise ship visits fell 16.0% to 79, in line with a national trend.

Infrastructure investment

The Port is continuing to invest in capacity for larger vessels, which are more efficient for our cargo customers and produce fewer emissions per cargo tonne. Stage two of our dredging programme, to deepen shipping channels, is under way and due for completion by mid-2027.

Preparations for automation are also progressing. Following a successful dynamic simulation project, Port of Tauranga is refining processes and system design ahead of introducing electric automated stacking cranes and has moved to contract negotiations with its preferred vendor. The first stage of the automation project will be timed to coincide with the berth extension at the container terminal.

In early August, the Port took delivery of six more hybrid straddle carriers and New Zealand's first fully electric straddle carrier, adding to a fleet of seven hybrid straddles already in operation, which are around 25% more fuel-efficient than older diesel-electric models. The Port’s first hybrid tug is under construction in Türkiye (Turkey) and will be delivered mid-2027.

Stella Passage development

Port of Tauranga's existing container terminal is essentially at capacity, unable to accommodate any new shipping services due to a lack of available berths.
After appeals against a partial Environment Court approval, the Port applied for the full Stella Passage development to be considered under the Government's Fast-track Approvals Act.

On 17 August, the fast-track panel released a draft decision proposing to grant all approvals for the project, subject to conditions. The Port and other parties have been given the opportunity to comment on the proposed conditions, with a final decision due in early September.

The panel agreed with an earlier Environment Court finding that "from a western science perspective, the effects of the proposal are expected to be minor in the short term and negligible in the long term..."

However, Port of Tauranga has been unable to reach agreement with tangata whenua on mitigating the project's cultural effects. The Port remains committed to continuing to work with local iwi and hapū.

Safety and environmental performance

Port of Tauranga has a proactive safety culture, which encourages full reporting of all incidents and near misses. Whilst there was an increase in reported injuries this year, more than 95% were minor sprains and strains, with a 55% reduction in days lost per lost-time injury and a 49% reduction in injury severity rate.

In April, the Port opened a new $1.5 million stormwater treatment facility at its Mount Maunganui wharves, capturing and treating the "first flush" of rain events to improve stormwater quality. The Port also renewed its sponsorship of Sea Cleaners, which has removed rubbish from Bay of Plenty waterways for the past 18 months, and began a new partnership with the Outflow Trust on dune plant propagation and coastline restoration.

Outlook

Port of Tauranga's resilient and diverse cargo volumes position it well for continued earnings growth, though capacity constraints will persist until the Stella Passage development is completed.

Ongoing conflict in the Middle East is expected to continue affecting fuel prices in the near term, adding pressure to diesel-reliant export industries such as forestry. Other geopolitical disruption and trade tariff volatility continue to create economic uncertainty.

Notwithstanding any significant changes to trading conditions and subject to events beyond its control, Port of Tauranga expects full year underlying earnings for the 2027 financial year to be in the range of $160 million to $175 million. Port of Tauranga will provide a first quarter trading update and further earnings guidance at its Annual Meeting of Shareholders on 29 October 2026.

For more information, please contact:
Rochelle Lockley
GM Communications
021 865 884
Email rochelle.lockley@port-tauranga.co.nz