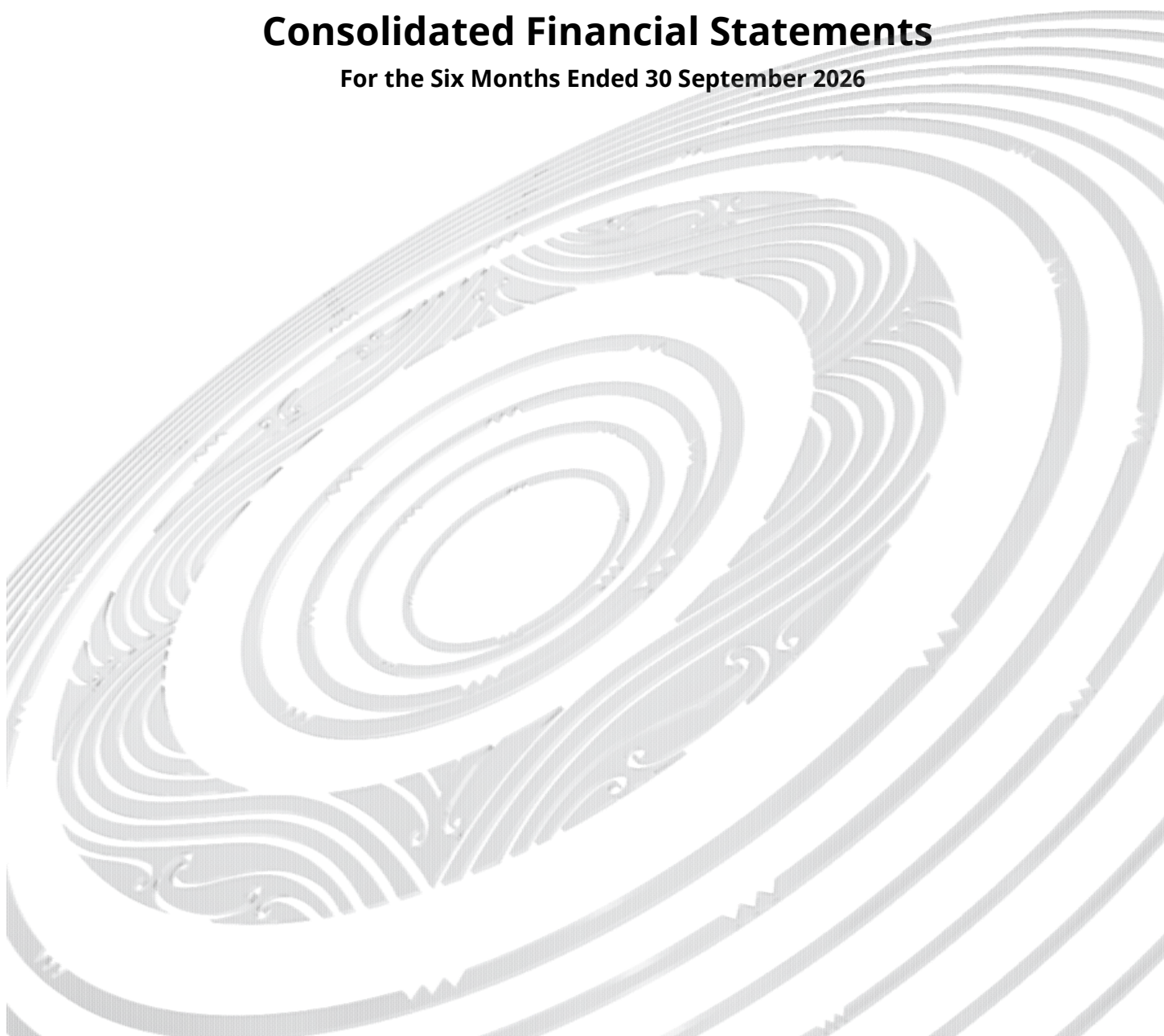




WELLINGTON INTERNATIONAL AIRPORT LIMITED

Consolidated Financial Statements

For the Six Months Ended 30 September 2026



Consolidated Statement of Comprehensive Income



For the period ended 30 September 2026

	Note	6 months 30 Sep 2026 \$000 Unaudited	6 months 30 Sep 2025 \$000 Unaudited	12 months 31 Mar 2026 \$000 Audited
Aircraft movement and terminal charges		54,949	55,393	112,215
Retail and trading activities		27,990	28,789	61,391
Property rent and lease income		10,849	10,241	20,617
Other income		763	-	-
Total revenue		94,551	94,423	194,223
Operating expenses	A2	(21,095)	(20,892)	(43,354)
Employee remuneration and benefits		(7,769)	(8,055)	(17,442)
Subvention payment	D1	(51,142)	(55,550)	(55,550)
Total operating and other expenditure		(80,006)	(84,497)	(116,346)
Investment properties revaluation net increase	B2	-	4,609	6,252
Loss on property write-offs	B2	-	-	(101)
Depreciation	B1	(18,363)	(15,450)	(34,855)
Operating earnings/(loss) before financing expense		(3,818)	(915)	49,173
Interest income		221	646	899
Interest expense		(19,681)	(16,944)	(37,706)
Other finance income/(expense)		552	758	(135)
Net financing expense		(18,908)	(15,540)	(36,942)
Net profit/(loss) from operations before taxation		(22,726)	(16,455)	12,231
Income tax benefit		6,469	11,629	3,464
Net profit/(loss) after taxation		(16,257)	(4,826)	15,695
Other Comprehensive Income				
Items that will not be reclassified to profit or loss:				
Property, plant and equipment revaluation	B1	14,240	-	20,413
Income tax on property, plant and equipment revaluation		(8,254)	-	(5,716)
Total items that will not be reclassified to profit or loss		5,986	-	14,697
Items that may subsequently be reclassified to profit or loss:				
Fair value gains/(losses) recognised in the cash flow hedge reserve		4,343	(9,439)	2,878
Tax effect of movements in the cash flow hedge reserve		(1,216)	2,643	(806)
Total items that may subsequently be reclassified to profit or loss		3,127	(6,796)	2,072
Total Other Comprehensive Income		9,113	(6,796)	16,769
Total comprehensive income		(7,144)	(11,622)	32,464

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

Consolidated Statement of Changes in Equity



For the period ended 30 September 2026

	Attributable to Equity Holders				
	Capital	Asset Revaluation Reserve	Cash Flow Hedge Reserve	Retained Earnings	Total Equity
	\$000	\$000	\$000	\$000	\$000
Balance as at 1 April 2026	9,050	844,817	4,765	56,404	915,036
Comprehensive income					
Net profit/(loss) after taxation	-	-	-	(16,257)	(16,257)
Other comprehensive income	-	5,986	3,127		9,113
Total comprehensive income	-	5,986	3,127	(16,257)	(7,144)
Contributions by and distributions to owners					
Dividends to equity holders D1	-	-	-	(18,811)	(18,811)
Total contributions by and distributions to owners	-	-	-	(18,811)	(18,811)
Unaudited balance as at 30 September 2026	9,050	850,803	7,892	21,336	889,081
Balance as at 1 April 2025	9,050	830,120	2,693	58,192	900,055
Comprehensive income					
Net profit/(loss) after taxation	-	-	-	(4,826)	(4,826)
Other comprehensive income	-	-	(6,796)	-	(6,796)
Total comprehensive income	-	-	(6,796)	(4,826)	(11,622)
Dividends to equity holders D1	-	-	-	(17,483)	(17,483)
Total contributions by and distributions to owners	-	-	-	(17,483)	(17,483)
Unaudited balance as at 30 September 2025	9,050	830,120	(4,103)	35,883	870,950
Balance as at 1 April 2025	9,050	830,120	2,693	58,192	900,055
Comprehensive income					
Net profit/(loss) after taxation	-	-	-	15,695	15,695
Other comprehensive income	-	14,697	2,072	-	16,769
Total comprehensive income	-	14,697	2,072	15,695	32,464
Dividends to equity holders D1	-	-	-	(17,483)	(17,483)
Total contributions by and distributions to owners	-	-	-	(17,483)	(17,483)
Audited balance as at 31 March 2026	9,050	844,817	4,765	56,404	915,036

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

Consolidated Statement of Financial Position



As at 30 September 2026

	Note	30 Sep 2026 \$000 Unaudited	30 Sep 2025 \$000 Unaudited	31 Mar 2026 \$000 Audited
Cash and cash equivalents		17,125	17,131	20,300
Short-term investments		13,022	12,697	12,257
Receivables		13,147	18,363	18,984
Prepayments and sundry receivables		13,841	9,642	17,055
Current assets		57,135	57,833	68,596
Property, plant and equipment	B1	1,818,755	1,761,459	1,799,149
Investment properties	B2	113,970	107,724	113,970
Sundry receivables		9,660	8,563	7,329
Derivative financial instruments		29,623	19,461	30,806
Non current assets		1,972,008	1,897,207	1,951,254
Total assets		2,029,143	1,955,040	2,019,850
Trade and other payables		5,942	4,674	8,620
Current tax payable		11,916	10,448	15,905
Accruals and other liabilities		12,672	15,364	22,519
Accrued employee benefits		3,324	5,218	6,849
Loans and borrowings	C1	90,908	100,000	100,000
Current liabilities		124,762	135,704	153,893
Deferred taxation		211,307	192,161	205,656
Derivative financial instruments		177	427	2,074
Loans and borrowings	C1	803,816	755,798	743,191
Non current liabilities		1,015,300	948,386	950,921
Total liabilities		1,140,062	1,084,090	1,104,814
Attributable to shareholders		889,081	870,950	915,036
Total equity		889,081	870,950	915,036
Total equity and liabilities		2,029,143	1,955,040	2,019,850

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

Consolidated Statement of Cash Flows



For the period ended 30 September 2026

	Note	6 months 30 Sep 2026 \$000 Unaudited	6 months 30 Sep 2025 \$000 Unaudited	12 months 31 Mar 2026 \$000 Audited
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Receipts from customers		96,096	94,978	190,930
Interest received		221	646	899
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(29,717)	(33,379)	(58,688)
Interest paid		(22,386)	(16,467)	(35,588)
Subvention payment	D1	(51,142)	(55,550)	(55,550)
Net cash flows from operating activities		(6,928)	(9,772)	42,003
Cash flows from investing activities				
<i>Cash was disbursed to:</i>				
Purchase of property, plant and equipment		(30,702)	(72,943)	(106,690)
Purchase of investment property		-	-	(4,603)
Net cash flows from investing activities		(30,702)	(72,943)	(111,293)
Cash flows from financing activities				
<i>Cash was provided from:</i>				
Issue of retail bonds		-	125,000	125,000
Drawdown of bank facilities		153,536	50,000	40,000
<i>Cash was disbursed to:</i>				
Repayment of bonds		(100,000)	(70,000)	(70,000)
Debt issue costs		(270)	(477)	(733)
Dividend payment	D1	(18,811)	(17,483)	(17,483)
Net cash flows from financing activities		34,455	87,040	76,784
Net increase/(decrease) in cash and cash equivalents		(3,175)	4,325	7,494
Cash and cash equivalents balance at the beginning of the period		20,300	12,806	12,806
Cash and cash equivalents balance at the end of the period		17,125	17,131	20,300

		6 months 30 Sep 2026 \$000 Unaudited	6 months 30 Sep 2025 \$000 Unaudited	12 months 31 Mar 2026 \$000 Audited
Reconciliation of net profit/(loss) after taxation to net cash flows from operating activities:				
Net profit/(loss) after taxation		(16,257)	(4,826)	15,695
Other finance income/(expense)		(552)	(758)	135
Depreciation	B1	18,363	15,450	34,855
Investment properties revaluation net (increase)	B2	-	(4,609)	(6,252)
Loss on property write-offs		-	-	101
Other movements not involving cash flows		765	(12,721)	-
Movements in working capital		(9,247)	(2,308)	(2,531)
Net cash flows from operating activities		(6,928)	(9,772)	42,003

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

Notes to the Consolidated Financial Statements



For the period ended 30 September 2026

Reporting Entity

The unaudited, condensed consolidated half year financial statements presented are those of the Wellington International Airport Limited Group (the Group), comprising Wellington International Airport Limited (WIAL and/or the Company) and its subsidiaries: Whare Manaakitanga Limited (Rydges Wellington Airport hotel company), Wellington Airport Noise Treatment Limited (WANT Limited - which provides noise mitigation activities to manage the impact of noise generated from the airport on the surrounding community), Meitaki Limited (captive insurance company incorporated in the Cook Islands) and Jean Batten Street Limited (small property holding company). The address of WIAL's registered office is Corporate Office, Level 2 Main Terminal Building, 128 Stewart Duff Drive, Wellington, New Zealand.

The Group operates predominantly in Wellington, New Zealand, providing integrated airport and commercial facilities and services to various airlines and other airport users. The Group also operates a commercial retail park adjacent to the airport site.

Statutory Base

The parent company, WIAL, is a profit-oriented company incorporated and domiciled in New Zealand as a limited liability company registered under the Companies Act 1993. The company has bonds listed on the NZX Debt Market (NZDX) and on that basis meets the definition of a Reporting Entity under the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

Basis Of Preparation

These financial statements for the six month period to 30 September 2026 have been prepared using Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and comply with IAS 34: Interim Financial Reporting and NZ IAS 34: Interim Financial Reporting, as appropriate for a for-profit entity. These financial statements are prepared on a going concern basis.

These financial statements have been prepared in accordance with the accounting policies stated in the Group's published Annual Report for the year ended 31 March 2026 and should be read in conjunction with the Annual Report.

Accounting Estimates And Judgement

Unless otherwise stated, the key accounting estimates and judgements are consistent with those used in preparing the financial statements for the year ended 31 March 2026 as published in the 2026 Annual Report.

Notes To The Consolidated Financial Statements

The summary notes include information which is required to understand the consolidated half year financial statements and is material and relevant to the operations, financial position and performance of the Group.

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Notes to the Consolidated Financial Statements (continued)



For the period ended 30 September 2026

A. Financial Performance

A1. Segment Reporting And Non-NZ GAAP Measure

Operating segments are identified based on the nature of the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker of the Group has been identified as the Chief Executive Officer. Based on the internal reporting to the Chief Executive Officer, the Group is considered to have one operating segment.

The Group refers to a non-NZ GAAP financial measure of earnings before interest, tax, depreciation, amortisation, change in fair value of financial instruments, revaluations, impairments, gain/(loss) on sale of assets and subvention payment (EBITDAF) within these consolidated financial statements. The Board and management consider it a useful non-NZ GAAP financial measure as it shows the contribution to earnings prior to non-cash items, cost of financing and subvention and is used by management, in conjunction with other measures, to monitor financial performance. The limited use of this non-NZ GAAP measure is intended to supplement NZ GAAP measures and is not a substitute for NZ GAAP measures. As these measures are not defined by NZ GAAP, NZ IFRS, or any other body of accounting standards, the Group's calculations may differ from similarly titled measures presented by other companies.

	6 months 30 Sep 2026 \$000 Unaudited	6 months 30 Sep 2025 \$000 Unaudited	12 months 31 Mar 2026 \$000 Audited
Net profit/(loss) after taxation	(16,257)	(4,826)	15,695
Subvention payment	51,142	55,550	55,550
Net financing expense	18,908	15,540	36,943
Income tax benefit	(6,469)	(11,629)	(3,464)
Depreciation	18,363	15,450	34,855
Loss on property write-offs	-	-	101
Investment property revaluation net (increase)	-	(4,609)	(6,252)
EBITDAF	65,687	65,476	133,428

A2. Operating expenses

	6 months 30 Sep 2026 \$000 Unaudited	6 months 30 Sep 2025 \$000 Unaudited	12 months 31 Mar 2026 \$000 Audited
Fees paid to auditors:			
Audit of statutory financial statements	131	127	254
Other assurance services and other agreed upon procedures (Note 1)	22	40	45
Directors' fees	348	340	681
Regulatory compliance and airline pricing consultation	106	281	419
Marketing and development	980	1,307	2,473
Cleaning and energy	2,692	2,404	4,587
Rates and insurance	7,490	7,179	15,098
Repairs and maintenance	1,308	1,379	2,834
Software support	1,347	1,309	2,563
Noise mitigation program	906	913	1,607
Administration and other expenses	5,765	5,613	12,793
Total operating expenses	21,095	20,892	43,354

Note 1 - Other assurance services relate to assurance over WIAL's regulatory annual disclosures



For the period ended 30 September 2026

B. Fixed Assets

B1. Property, plant and equipment

	6 months 30 Sep 2026 \$000 Unaudited	6 months 30 Sep 2025 \$000 Unaudited	12 months 31 Mar 2026 \$000 Audited
Opening balance	1,799,149	1,703,966	1,703,966
Additions	23,729	72,943	114,228
Transfer from property, plant and equipment to investment property	-	-	(4,603)
Depreciation	(18,363)	(15,450)	(34,855)
Movement in asset revaluation	14,240	-	20,413
Closing balance	1,818,755	1,761,459	1,799,149

Assessment of Fair Value

Fair value is determined by independent external valuation experts, or by management, using recognised valuation techniques. Independent external valuations are undertaken on a systematic basis at least every five years. In the intervening years and at each reporting date, a material change assessment of each asset class is performed to assess whether carrying amount differs materially from fair value. Further details of the valuations, including the last independent external valuations performed for each asset class, are set out in the 2026 Annual Report.

As at 30 September 2026, the Group made an assessment of whether the carrying amounts of assets differed materially from fair value. This assessment is undertaken by management and based on the latest available information at the time of preparation of these financial statements, and includes passenger and cashflow forecasts. It also includes reference to key indices including the Capital Goods Price index and the Producers Price Index, internal discounted cash flow models, land values and investment property (as relevant to each class of asset) as an indicator of material change in fair value of property, plant and equipment. A summary of each asset class is below.

Land

The Group's assessment of land includes reference to NZ and Wellington house price indices published by Real Estate Institute of NZ, changes in commercial and industrial property values and consideration of other key inputs including developers WACC (Weighted Average Cost of Capital). Based on this assessment, a reduction in carrying value of \$15.2m has been recognised in the Asset Revaluation Reserve and Other Comprehensive Income (30 September 2025: no material change, 31 March 2026: no material change).

Buildings

Buildings are assessed as three main components; Specialised buildings, Vehicle business assets and Hotel business assets.

Specialised buildings - based on the Group's assessment, which includes reference to the cost of construction, including the Capital Goods Price index and Consumers Price index, an increase of \$8.4m has been recognised in the Asset Revaluation Reserve and Other Comprehensive Income (30 September 2025: no material change, 31 March 2026: \$6.9 million increase).

Vehicle business assets - based on the Group's assessment, which includes reference to passenger forecasts and discounted cash flow modelling, an increase of \$4.3m has been recognised in the Asset Revaluation Reserve and Other Comprehensive Income (30 September 2025: no material change, 31 March 2026: \$9.9 million increase).

Hotel business assets - based on the Group's assessment, which includes reference to passenger forecasts and discounted cash flow modelling, an increase of \$0.6m has been recognised in the Asset Revaluation Reserve and Other Comprehensive Income (30 September 2025: no material change, 31 March 2026: \$0.5 million increase).

Civil Assets

Based on the Group's assessment, which includes reference to the Capital Goods Price index and the Producers Price index, an increase of \$16.2m has been recognised in the Asset Revaluation Reserve and Other Comprehensive Income (30 September 2025: no material change, 31 March 2026: \$3.2 million increase).

B2. Investment properties

As at 30 September 2026, the fair value of investment properties owned by the Group were assessed on a desktop basis by independent valuers Jones Lang Lasalle (JLL). This valuation estimated a fair value of \$114.0 million (30 September 2025: \$107.7 million, 31 March 2026: \$114.0 million). Further details of the last full valuation including key assumptions are included in the 2026 Annual Report.

Notes to the Consolidated Financial Statements (continued)



For the period ended 30 September 2026

C. FUNDING

C1. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to and management of interest rate and foreign currency risk, refer to the 2026 Annual Report.

				6 months 30 Sep 2026 \$000	6 months 30 Sep 2025 \$000	12 months 31 Mar 2026 \$000
	Issue Date	Maturity	Interest Rate	Unaudited	Unaudited	Audited
Commercial paper	Sept-26	Dec-26	3.58%	30,000	-	-
Drawn bank facilities	Nov-24	Nov-27/28	Floating	95,000	110,000	100,000
Drawn bank facilities	Mar-26	Mar-29	Floating	125,000	-	-
Retail bonds WIA060	Apr-19	Apr-30	5.63%	100,000	100,000	100,000
Retail bonds WIA070	Aug-20	Aug-26	2.50%	-	100,000	100,000
Retail bonds WIA080	Sept-21	Sept-31	3.32%	125,000	124,634	124,794
Retail bonds WIA090	Feb-23	Aug-28	5.78%	75,000	75,000	75,000
Retail bonds WIA100	Mar-24	Sept-30	6.02%	100,000	100,000	100,000
Retail bonds WIA110	Apr-25	Apr-31	5.09%	125,768	129,971	125,807
USPP Notes - Series A (US\$36 million)	Jul-17	Jul-27	3.47%	60,908	59,678	60,410
USPP Notes - Series B (US\$36 million)	Jul-17	Jul-29	3.59%	60,908	59,823	60,276
Total interest-bearing borrowings				897,584	859,106	846,287
Unamortised transaction costs				(2,860)	(3,308)	(3,096)
Carrying value of interest-bearing borrowings				894,724	855,798	843,191
Current				90,908	100,000	100,000
Non-current				803,816	755,798	743,191

Bank facilities

As at 30 September 2026 WIAL had bank facilities amounting to \$325 million (30 September 2025: \$200 million, 31 March 2026: \$325million), with \$220 million drawn bank debt (30 September 2025: \$110 million, 31 March 2026: \$100 million). The Company's debt includes unsecured and unsubordinated bank facilities with a negative pledge arrangement, which with limited exceptions does not permit the borrower to grant any security over its assets. The bank facilities require the borrower to maintain certain levels of shareholder funds and operate within defined performance and gearing ratios. The banking arrangements also include restrictions over the sale or disposal of certain assets.

WIAL's bank facilities include \$200 million of sustainability linked which creates direct financial incentives by aligning interest rates with agreed sustainability targets.

Financial covenants

WIAL's bank facilities and USPP Notes have similar financial covenants, with which WIAL was compliant as at 30 September 2026.

Retail Bonds

The Trust Deeds for the bonds require the Group to operate within defined performance and debt gearing ratios. The arrangements under the Trust Deeds create restrictions over the sale or disposal of certain assets. As at 30 September 2026, the bonds had a fair value of \$530.9 million (30 September 2025: \$648.5 million, 31 March 2026: \$634.5 million).

USPP Notes

WIAL's USPP Note issuances comprised two equal tranches, a US\$36 million 10 year note with a coupon of 3.47% and a US\$36 million 12 year note with a coupon of 3.59%. In conjunction with the USPP issuance, WIAL entered into Cross Currency Interest Rate Swaps (CCIRS) to hedge the exposure to foreign currency risk over the term of the notes. As at 30 September 2026, the USPP notes had a fair value of \$125.5 million (30 September 2025: \$124.6 million, 31 March 2026: \$125.1 million). This debt is carried in the Consolidated Statement of Financial Position at amortised cost, translated to New Zealand dollars using foreign exchange rates at balance date.

Financial Instruments

During the period the Group terminated an interest rate swap designated in a cash flow hedge relationship and received a cash settlement of \$3.6 million. Consistent with NZ IFRS 9 hedge accounting requirements, the amount remaining in the cash flow hedge reserve at the date of termination continues to be recognised in equity and is amortised to profit or loss over the period in which the hedged cash flows affect profit or loss.

Notes to the Consolidated Financial Statements (continued)



For the period ended 30 September 2026

D. OTHER NOTES

D1. Related parties

WIAL is 66% owned by NZ Airports Limited, which is wholly owned by Infratil Limited. Wellington City Council owns the remaining 34% of the Company. During the period, WIAL made a subvention payment of \$51.1 million (30 September 2025: \$55.6 million, 31 March 2026: \$55.6 million) to the Infratil Group. A dividend of \$18.8 million (30 September 2025: \$17.5 million, 31 March 2026: \$17.5million) was paid to Wellington City Council.

D2. Capital commitments

	6 months 30 Sep 2026	6 months 30 Sep 2025	12 months 31 Mar 2026
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Contracted but not provided for	47,226	41,292	4,441

Commitments not provided for largely relate to property and aeronautical infrastructure projects.

D3. Contingent

Fletcher Construction Company Limited

The Group is in arbitration with Fletcher Construction Company Limited (FCC), the main contractor on WIAL's multi-level carpark construction project. WIAL has claims against FCC for remediation works, costs and related losses and a range of final outcomes exist.

WIAL continues to work with FCC, with the outcome, timing and expected settlement amounts remain unknown at 30 September 2026 and at the time of approving these financial statements. There has been no recognition of any outstanding claims in these Consolidated Financial Statements (30 September 2025: Nil, 31 March 2026: Nil).

South West Pier

On 12 June 2026, a fire occurred in an area within the South West Pier (SWP) of WIAL's Main Terminal Building.

The Group holds insurance covering property damage and business interruption and has lodged a claim with it's captive insurance subsidiary, Meitaki Limited, who has in turn lodged a claim with its' reinsurers.

Property damage and remediation costs of \$0.5 million were incurred by the Group during the period ended 30 September 2026. Insurable costs in excess of the deductible will form part of the insurance claim. The assessment of the claim and reinstatement programme is currently in progress..

D4. Subsequent events

There were no events subsequent 30 September 2026 to the date of approving these financial statements that require adjustment or disclosure.