NAPIER PORT
Te Herenga Waka o Ahuriri

NZX AND MEDIA RELEASE

19 November 2025

AUDITED FINANCIAL RESULTS FOR THE TWELVE MONTHS TO 30 SEPTEMBER 2025

Napier Port reports strong 2025 earnings growth and dividend uplift

Napier Port (NZX.NPH), the premier freight gateway for the central and lower North Island, today reports another milestone financial result for the year. The result was underpinned by strong container cargo volume increases and is the product of active yield management and cost control over several years. Benefiting from its diverse trade base and revenue streams, Napier Port is well positioned for further growth with continued investment into developing its operating capability and capacity.

HIGHLIGHTS

- Revenue rises 11.6% to $157.7 million, led by strong container services volume growth and yield improvements across all trade areas
- Result from operating activities[1] increases 23.5% to $64.2 million, benefiting from ongoing cost control, yield management and strong operating leverage
- Underlying net profit after tax[2] of $28.3 million, up 36.5% from $20.7 million in the prior year
- Reported net profit after tax of $30.9 million, up 24.4% on the prior year's $24.8 million
- Directors declare a fully imputed final dividend of 8 cents per share, taking total dividends for the 2025 financial year to 14.5 cents per share[3], up from 9 cents for the prior year, and representing a gross dividend yield of 5.9%[4]
- Earnings guidance for FY2026 for an underlying result from operating activities of between $70 million and $74 million

Chair Blair O'Keeffe said: "We are pleased to build on last year's strong growth by delivering another step-up in financial performance that demonstrates Napier Port's capability to deliver with improved operating conditions.

"As the region's post-Cyclone Gabrielle recovery continued during the year, together with a favourable growing season, container cargo volumes have grown, and the operating leverage developed over recent challenging years saw a set of milestone financial results achieved.

"As the Napier Port business continues to perform and grow, the Board is pleased to be able to increase dividends to shareholders as well as reward the Napier Port team through our Employee Recognition Scheme."

Chief Executive Todd Dawson said: "It is pleasing to see many of our region's cargo owners, who produce the high-value food and fibre products we export, benefiting from good growing and improved market conditions during the year.

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[1] Result from operating activities is an alternative non-NZ GAAP measure and represents core underlying operating earnings. For further information please refer to Note 25 of the 2025 Annual Consolidated Financial Statements and the Supplemental Selected Financial Information.

[2] Underlying net profit after tax is an alternative non-NZ GAAP measure that comprises reported net profit after tax adjusted for certain non-recurring, non-core and abnormal items, and unrealised fair value revaluation items to provide consistency and comparability of the financial information over the periods presented. For further information please refer to the Supplemental Selected Financial Information.

[3] Including the special dividend of 2.5 cents per share paid in June 2025.

[4] Based on a share price of $3.39 as at 14 November 2025.

"Our team responded dynamically to increased container activity and met the challenge of limitations on crane availability during some of our busiest months to keep customers' cargo flowing. This was reinforced by improved customer satisfaction survey results during the year.

"In the short term, we are increasing investment in our existing mobile harbour crane fleet and mobile plant replacements. We are committed to upgrading our operational capability and capacity, and we have several strategic projects underway to support this.

"Our strategies focused on yield management and cost management, linked to the investments in our infrastructure and capability we have already made, are continuing to demonstrate strong operating leverage and earnings growth.

"We are pleased to recognise and reward the successful effort made by the team this year, with an Employee Recognition Scheme payment of $4,314 per eligible employee[5], consisting of cash and Napier Port shares."

FINANCIAL RESULTS

Revenue for the 2025 financial year increased 11.6% to $157.7 million from $141.4 million in the previous year, with revenue growth across containers and bulk services.

Container volumes increased by 9.1% to 250k TEU[6] from 230k TEU. The increase was driven by higher export timber on Pan Pac's return to full operations, a stronger apple season and higher restow and transhipment activity following service changes among shipping lines.

Container services average revenue per TEU increased by 9.2% compared to the prior year due to container mix changes, tariff increases, and improved container depot and Port Pack revenues.

Bulk cargo volume decreased 1.7% to 3.41 million tonnes, from 3.47 million tonnes a year ago. Log export volumes decreased 5.8% to 2.7 million tonnes as the prior year contained logs sourced from central North Island windthrown forests. Bulk imports increased 23% to 0.63 million tonnes due to increased fertiliser and oil product imports.

Bulk cargo average revenue per tonne increased by 6.5% compared to the prior year, primarily due to changes to cargo mix and vessels, together with tariff increases.

Cruise vessel visits to Napier Port decreased to 78, from 89 vessel calls in the prior year, and contributed $8.3 million in revenue, which was 9% lower than the prior year.

The result from operating activities increased 23.5% to $64.2 million, compared with $52 million in the previous year, as the revenue increase of $16.4 million exceeded operating expense growth of $4.2 million.

The final settlement of the Cyclone Gabrielle business interruption insurance claim contributed a further $7.5 million to earnings in the period, which was partly offset by valuation write-downs of property, plant and equipment.

Reported net profit after tax of $30.9 million was a 24.4% increase on the prior year's $24.8 million. Underlying net profit after tax, excluding net insurance proceeds, non-recurring asset write-downs and tax impacts, increased 36.5% from $20.7 million to $28.3 million.

CAPITAL MANAGEMENT

Capital asset additions in the year of $33.1 million included dredge vessel construction payments, mooring plant and equipment additions, progressing the container terminal transformation project, major maintenance of our marine vessels and mobile harbour cranes, sea defence works, mobile plant replacements and various site asset works.

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[5] For a full-time equivalent employee, excluding the Senior Management Team.

[6] Twenty-foot equivalent container unit.

Napier Port continues to maintain a strong balance sheet, ending the year with gross drawn debt of $107 million and undrawn bank facilities of $73 million. These facilities were recently renewed and extended, providing improved terms and incorporating sustainable loan provisions to support Napier Port's growth and transformation goals.

Napier Port ended the financial year with a debt coverage ratio of 1.50 times, down from 1.80 times at the end of the previous financial year.

DIVIDEND

Napier Port's Board of Directors has declared a fully imputed final dividend of 8 cents per share, or $16 million in total, bringing the total dividends for the 2025 year, including the special dividend of 2.5 cents per share paid in June 2025, to 14.5 cents per share, up from the 9 cents per share of the prior year. The record date for dividend entitlements is 3 December 2025, with a payment date of 16 December 2025.

OUTLOOK

Chief Executive Todd Dawson said: "Napier Port is well positioned to continue its strong growth trajectory. The outlook for our regional food and fibre products remains strong, and we continue to benefit from a diverse and resilient cargo base. Our strategic initiatives are supporting our growth and earnings momentum, and we continue to invest into developing our operating capability and capacity with several transformational projects underway. We look forward to progressing these during the 2026 financial year.

"While regional exporters continue to face trade uncertainties in international export markets, the trade outlook for the region's food and fibre exports remains positive.

"As we move into the new financial year, the 2026 cruise season is set to see fewer cruise vessel visits with 60 current bookings.

"Napier Port is in a strong financial position to continue to invest into growing cargo and further developing our capabilities.

"Looking ahead to the 2026 financial year, we are forecasting an underlying result from operating activities for the year to 30 September 2026 of between $70 million and $74 million. This range assumes a continuation of current market conditions.

"We look forward to providing a further trading update at our Annual Shareholders Meeting on 17 December," Mr Dawson said.

CONFERENCE CALL

Napier Port will hold a conference call at 11:00am (NZT) (9.00am, AEST) today. To attend to the conference call participants must pre-register at the following link: https://s1.c-conf.com/diamondpass/10050730-6heuqg.html. Registrations can be taken right up to the commencement of the call.

ENDS

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About Napier Port

Napier Port is New Zealand's fourth largest port by container volume. We are the gateway for Hawke's Bay and lower North Island's exports and operate a long-term regional infrastructure asset that supports the regional economy. Our strategic purpose is to collaborate with the people and organisations that have a stake in helping our region grow. View Napier Port's investor centre: www.napierport.co.nz/investor-centre/