

Napier Port Holdings Limited

Supplemental Selected Financial Information (unaudited)

The below supplemental selected financial information provides a summary of financial information for the half year period ended 31 March 2025 (HY2025) compared to the corresponding half year period in 2024 (HY2024).

Except where information is denoted as being extracted directly from audited financial statements, the supplemental selected financial information is unaudited.

Selected financial information¹

NZ\$000	HY2025	HY2024
Financial period	6 months ending 31 Mar 25	6 months ending 31 Mar 24
Financial performance:		
Revenue ⁽²⁾	78,092	70,582
Result from operating activities ⁽³⁾	33,149	27,367
Net profit after tax	20,163	14,320
Underlying net profit after tax ⁽⁴⁾	14,768	11,072
Balance sheet and cash flow items:		
Dividends paid	12,000	7,100
Total assets	581,091	584,969
Cash and cash equivalents	1,539	-
Total liabilities	153,475	168,022
Total debt	104,088	119,334
Net cash flows from operating activities	34,643	25,292
Underlying net cash flows from operating activities ⁽⁵⁾	25,781	24,543

Notes:

- The selected financial information (excluding any financial information in the selected financial information table that is identified as being underlying financial information) is extracted from unaudited financial statements of Napier Port Holdings Limited ('Napier Port') for HY2025. Some line items in the selected financial information include adjustments applied by Napier Port (denoted 'underlying'). An explanation of these adjustments is contained in section 1.1 below.
- Revenue relates to operating income as disclosed in the financial statements for Napier Port.
- Result from operating activities is a non-NZ GAAP measure and is as disclosed in the financial statements for Napier Port. The measure is calculated as operating income less operating expenses. The measure excludes income and expenses related to finance costs, taxes, the depreciation, amortisation, impairment, and retirement of operating and other assets, and the income and expenses arising from fair value changes, non-recurring and abnormal, and joint-venture and other investment activity.
- Underlying net profit after tax is a 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 movements as described in section 1.1 below. Tax expense has been adjusted to reflect the tax implications of the adjustments. A reconciliation to reported net profit after tax is included in section 1.2 below.
- Underlying net cash flows from operating activities is a non-NZ GAAP measure that comprises net cash flows from operating activities adjusted for certain non-recurring, non-core and abnormal items and the tax implications of these adjustments on the basis that cash taxes would be paid in the corresponding reporting period. A reconciliation to reported cash flows from operating activities is included in section 1.3 below.

1.1 Description of adjustments

In determining the use of adjustments, the Directors have considered only those items that they believe are required to ensure consistency and comparability of the financial information over the periods presented.

The adjustments that Napier Port considers appropriate are explained below:

- (i) removal of unrealised fair value movements on investment properties as this relates to non-core activity;
- (ii) removal of expenses and material damage and business interruption insurance income attributable to the extraordinary Cyclone Gabrielle event that occurred during February 2023;

Insurance income receivable for insured business interruption losses indemnifies the Group for reduced operating profits following Cyclone Gabrielle. The recognition of business interruption insurance income does not necessarily match the accounting period of the reduced operating profits, as this income recognition is determined according to the Group's accounting policy for recognising insurance recovery income and is dependent upon the timing of the lodgement of claims with insurers and the timing of their review processes. The adjustment removes this timing effect and the potential variability in income recognition;

- (iii) removal of non-recurring restructuring costs; and
- (iv) removal of the one-off deferred tax charge relating to the removal of tax depreciation on commercial buildings.

1.2 Reconciliation of underlying net profit after tax

NZ\$000	HY2025	HY2024
Reported net profit after tax	20,163	14,320
Adjustments:		
Fair value movements on investment properties	-	(129)
Cyclone Gabrielle related expenses	40	108
Cyclone Gabrielle material damage and business interruption insurance income	(7,500)	(7,243)
Restructuring costs	(33)	-
Tax impact of adjustments	2,098	1,998
Tax impact of removal of tax depreciation on commercial buildings	-	2,018
Underlying net profit after tax	14,768	11,072

1.3 Reconciliation of underlying net cash flows from operating activities

NZ\$000	HY2025	HY2024
Reported net cash flows from operating activities	34,643	25,292
Adjustments		
Cyclone Gabrielle related expenses	40	108
Cyclone Gabrielle material damage and business interruption insurance income	(11,000)	(2,855)
Tax impact of adjustments	2,098	1,998
Underlying net cash flows from operating activities	25,781	24,543