



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at 17 October 2019

Results for announcement to the market		
Name of issuer	Tower Limited	
Reporting Period	6 months to 31 March 2022	
Previous Reporting Period	6 months to 31 March 2021	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$214,130	5%
Total Revenue	\$214,130	5%
Net profit/(loss) from continuing operations	\$2,930	-72%
Total net profit/(loss)	\$2,930	-72%
Interim/Final Dividend		
Amount per Quoted Equity Security	2.5 cents	
Imputed amount per Quoted Equity Security	N/A	
Record Date	16 June 2022	
Dividend Payment Date	30 June 2022	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$0.52	\$0.57
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>Revenues increased 5% year-on-year through a mix of premium rating increases and attracting new customers to Tower, partly offset by lower investment revenue.</p> <p>Net profit decreased by 72% year-on-year, primarily due to the impact of large storm events in New Zealand and the Tonga volcanic eruption on Tower's claims expenses, plus the impact of rising interest rates on Tower's investment portfolio. The comparative period has been restated due to the retrospective application of the change in accounting policy for software-as-a-service assets.</p> <p>Please refer to the 2022 half year results presentation for further information.</p>	

Authority for this announcement	
Name of person authorised to make this announcement	Tania Pearson. Company Secretary
Contact person for this announcement	Emily Davies, Head of Corporate Affairs and Reputation
Contact phone number	+64 21 815 149
Contact email address	emily.davies@tower.co.nz
Date of release through MAP	26 May 2022

Unaudited financial statements accompany this announcement.