

# NZX AND MEDIA RELEASE

13 August 2025

UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS TO 30 JUNE 2025

## Napier Port delivers strong earnings growth in third quarter

Napier Port (NZX.NPH), the freight gateway for the central and lower North Island, today reports a strong result for the quarter and a continuation of robust earnings growth for the nine months to the end of June 2025. The growth was underpinned by strong container cargo volume increases, active yield management and effective operating cost control.

### HIGHLIGHTS

#### *3rd Quarter to 30 June 2025*

- Revenue for the third quarter increased 16.4% to \$42.5 million from \$36.5 million in the same period last year, following volume increases of 12.7% for container services and 2% for bulk cargo
- The result from operating activities<sup>1</sup> increased 44.6% to \$17.7 million from \$12.3 million
- Underlying net profit after tax<sup>2</sup> increased 75.6% to \$8.4 million from \$4.8 million

#### *9 Months to 30 June 2025*

- Revenue for the nine months rose 12.6% to \$120.6 million from \$107.1 million in the same period last year and was led by significant growth in container services revenue
- The result from operating activities increased 28.4% to \$50.9 million from \$39.6 million as higher revenue was supported by effective cost management
- Underlying net profit after tax increased 46.1% to \$23.2 million from \$15.9 million
- Reported net profit after tax increased 49.9% to \$28.6 million from \$19.1 million

### *Earnings guidance*

- Napier Port expects an underlying result from operating activities for the full year to 30 September 2025 around the top end of the previously communicated range of between \$59 million and \$63 million, assuming a continuation of current operating conditions and excluding insurance claim income

Chief Executive Todd Dawson said: “Napier Port has delivered a strong financial performance in the third quarter and across the nine-months period. The result is underpinned by sustained growth in trade volumes, supported by long-term yield strategies and disciplined cost management. Good growing conditions and an early apple picking season delivered strong refrigerated container volumes, changes to shipping line services resulted in higher DLR (discharge, load, restow) and transshipment container volumes and Pan Pac’s return to full pulp and timber operations increased dry export container volumes.

<sup>1</sup> Result from operating activities is an alternative non-NZ GAAP measure and represents core underlying operating earnings. For further information please refer to Note 24 of the 2024 Annual Consolidated Financial Statements and the Supplemental Selected Financial Information.

<sup>2</sup> 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, 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.

As outlined at the half year, we will be increasing capital investment in the near term linked to our investment programme focused on infrastructure and capability enhancement, and asset renewal and replacement.”

## FINANCIAL RESULTS

### *Container services*

Container services revenue for the quarter of \$29.4 million increased 21% from \$24.3 million in the same period last year. For the nine months, container services revenue increased by 24.6% to \$72.2 million from \$57.9 million as higher container volumes were amplified by higher revenue per TEU<sup>3</sup>.

Average revenue per TEU for the nine months increased 9.9% to \$373 from \$339 in the same period last year. This was driven by higher Port Pack and Depot contributions, container mix and tariff increases.

Container volumes for the quarter increased 12.7% to 81,000 TEU, led by higher apple exports, general cargo imports, and empty containers to support export cargo. For the nine months, container volumes increased 13.4% to 194,000 TEU from 171,000 TEU in the same period last year.

### *Bulk cargo*

Bulk cargo revenue for the quarter increased 10% to \$12.3 million from \$11.1 million in the same period last year, as bulk volumes increased 2% to 0.78 million tonnes. For the nine months, bulk cargo revenue increased by 1.1% to \$37.7 million from \$37.3 million, while volumes decreased 6% to 2.49 million tonnes.

Log export volume for the quarter increased by 6.1% to 0.68 million tonnes, and for the nine-month period decreased by 7.3% to 2.03 million tonnes. Prior year volumes included logs sourced from central north island windthrown forests.

Average revenue per tonne for the nine months increased 7.5% to \$15.16 from \$14.10 in the same period last year, driven by changes to cargo mix and vessels, together with tariff and levy increases.

### *Cruise services*

The cruise season completed in May with 78 vessel calls and over 108,000 passengers visiting the region, contributing \$8.3 million to revenue. This compares to 89 vessel calls contributing \$9.1 million to revenue in the prior comparative period.

There are currently 61 cruise vessel bookings for the upcoming 2026 season.

### *Operating results*

The result from operating activities for the third quarter increased 44.6% to \$17.7 million from \$12.3 million in the prior year period, as the third quarter revenue increase of \$6 million exceeded the increase in operating expenses of \$0.5 million.

The result from operating activities for the nine months increased 28.4% to \$50.9 million from \$39.6 million. Positive operating leverage was demonstrated with higher container volumes driving higher revenue of \$13.5 million, and effective cost management limiting the increase in operating expenses to \$2.3 million.

Underlying net profit after tax for the third quarter increased by 75.6% to \$8.4 million from \$4.8 million in the same period last year. For the nine months this increased by 46.1% to \$23.2 million from \$15.9 million primarily due to the higher operating result.

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<sup>3</sup> Twenty-foot equivalent container unit

Reported net profit after tax, inclusive of Cyclone Gabrielle insurance claim net income and income tax changes in the prior year, for the third quarter increased 77.4% to \$8.5 million from \$4.8 million in the same period last year, and for the nine months increased 49.9% to \$28.6 million from \$19.1 million.

## **CAPITAL MANAGEMENT**

Over the nine-month period, Napier Port has invested \$19.1 million in capital assets, including progress payments on the dredge vessel build, initial spend towards the container terminal transformation project, mobile plant replacement and major maintenance, and site asset management works.

Napier Port is expecting to invest approximately \$120 million<sup>4</sup> across its 2025 to 2027 financial years towards asset replacement and capacity and growth projects. Approximately \$30 million is expected to be deployed during the current financial year.

Operating cash flow increased by \$1.6m, or 3%, to \$53.9 million from \$52.3 million in the same period last year. The increased operating cash flow was after an increase of \$9.1 million in cash tax payments between the periods and was supported by \$8.8 million net (\$7.5 million in the prior period) of material damage and business interruption insurance income receipts.

Napier Port ended June 2025 with total drawn debt of \$107 million, down from \$109.5 million at the end of the 2024 financial year, with undrawn bank facilities of \$73 million, and with a Debt to EBITDA ratio of 1.48 times.

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## **Conference Call**

Napier Port will hold a conference 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/10049304-nrvk6a.html>

Registrations can be taken right up to the commencement of the call.

## **For more information:**

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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: <https://www.napierport.co.nz/investor-centre/>

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<sup>4</sup>Future capital investment is subject to change and approvals