

# NINE MONTH FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 JUNE 2025

**NAPIER**<sup>o</sup>  
**PORT**  
*Te Herenga Waka o Ahuriri*





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## Consolidated Income Statement

For the Nine Months Ended 30 June 2025	Note	30 June 2025 Unaudited \$'000	30 June 2024 Unaudited \$'000
<b>Revenue</b>	5	<b>120,636</b>	<b>107,124</b>
Employee benefit expenses		35,583	34,138
Property and plant expenses		11,348	11,978
Other operating expenses		22,829	21,382
<b>Operating expenses</b>		<b>69,760</b>	<b>67,498</b>
<b>Result from operating activities</b>		<b>50,876</b>	<b>39,626</b>
Depreciation, amortisation and impairment expenses		14,495	12,788
Other (income) and expenses		(59)	(147)
Net Cyclone Gabrielle insurance proceeds	4	(7,460)	(7,116)
<b>Profit before finance costs and tax</b>		<b>43,900</b>	<b>34,101</b>
Net finance costs	6	3,994	4,719
<b>Profit before income tax</b>		<b>39,906</b>	<b>29,382</b>
Income tax expense	7	11,289	10,295
<b>Profit for the period attributable to the shareholders of the Company</b>		<b>28,617</b>	<b>19,087</b>
<b>Earnings Per Share:</b>			
Basic earnings per share		0.14	0.10
Diluted earnings per share		0.14	0.10

The above income statement should be read in conjunction with the accompanying notes.

## Consolidated Statement of Comprehensive Income

For the Nine Months Ended 30 June 2025	Note	30 June 2025 Unaudited \$'000	30 June 2024 Unaudited \$'000
<b>Profit for the period attributable to the shareholders of the Company</b>		<b>28,617</b>	<b>19,087</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified to profit or loss:</i>			
Changes in fair value of cash flow hedges		189	(914)
Cash flow hedges transferred to profit or loss		(1,066)	(1,896)
Deferred tax on changes in fair value of cash flow hedges		246	787
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in fair value of cash flow hedges		128	-
Deferred tax on changes in fair value of cash flow hedges		(36)	-
Changes in fair value of marketable securities		111	-
Revaluation of sea defences		2,151	17,682
Deferred tax on revaluation of sea defences		714	(2,184)
Other comprehensive income for the period, net of tax		2,437	13,475
<b>Total comprehensive income for the period attributable to the shareholders of the Company</b>		<b>31,054</b>	<b>32,562</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes In Equity

For the Nine Months Ended 30 June 2025	Note	Share Capital \$'000	Revaluation Reserve \$'000	Hedging Reserve \$'000	Share-Based Payment Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Balance at 1 October 2024</b>		<b>246,107</b>	<b>113,017</b>	<b>987</b>	<b>609</b>	<b>58,406</b>	<b>419,126</b>
Profit for the period		-	-	-	-	28,617	28,617
Other comprehensive income		-	2,976	(539)	-	-	2,437
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>2,976</b>	<b>(539)</b>	<b>-</b>	<b>28,617</b>	<b>31,054</b>
Dividends		35	-	-	-	(24,975)	(24,940)
Fair share loans - employee repayments		84	-	-	-	-	84
Share-based payments		-	-	-	199	-	199
Fair share transfers		13	-	-	(13)	-	-
Acquisition of treasury shares		(750)	-	-	-	-	(750)
Long term investment plan vesting		195	-	-	(195)	-	-
Transfers from treasury stock - employee recognition scheme		214	-	-	-	-	214
<b>Total transactions with owners in their capacity as owners</b>		<b>(209)</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>(24,975)</b>	<b>(25,193)</b>
<b>Total movement in equity</b>		<b>(209)</b>	<b>2,976</b>	<b>(539)</b>	<b>(9)</b>	<b>3,642</b>	<b>5,861</b>
<b>Balance at 30 June 2025 (Unaudited)</b>		<b>245,898</b>	<b>115,993</b>	<b>448</b>	<b>600</b>	<b>62,048</b>	<b>424,987</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.



## Consolidated Statement of Changes In Equity (Continued)

For the Nine Months Ended 30 June 2025	Note	Share Capital \$'000	Revaluation Reserve \$'000	Hedging Reserve \$'000	Share-Based Payment Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 October 2023		246,150	97,519	5,077	766	46,668	396,180
Profit for the period		-	-	-	-	19,087	19,087
Other comprehensive income		-	15,498	(2,023)	-	-	13,475
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>15,498</b>	<b>(2,023)</b>	<b>-</b>	<b>19,087</b>	<b>32,562</b>
Dividends		11	-	-	-	(13,030)	(13,019)
Fair share loans - employee repayments		36	-	-	-	-	36
Share-based payments		-	-	-	119	-	119
Fair share transfers		99	-	-	(99)	-	-
Acquisition of treasury shares		(441)	-	-	-	-	(441)
Long term incentive plan vesting		231	-	-	(231)	-	-
<b>Total transactions with owners in their capacity as owners</b>		<b>(64)</b>	<b>-</b>	<b>-</b>	<b>(211)</b>	<b>(13,030)</b>	<b>(13,305)</b>
<b>Total movement in equity</b>		<b>(64)</b>	<b>15,498</b>	<b>(2,023)</b>	<b>(211)</b>	<b>6,057</b>	<b>19,257</b>
<b>Balance at 30 June 2024 (Unaudited)</b>		<b>246,086</b>	<b>113,017</b>	<b>3,054</b>	<b>555</b>	<b>52,725</b>	<b>415,437</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

As at 30 June 2025	Note	30 June 2025 Unaudited \$'000	30 September 2024 Audited \$'000
<b>EQUITY</b>			
Share capital		245,898	246,107
Reserves		117,041	114,613
Retained earnings		62,048	58,406
		<b>424,987</b>	<b>419,126</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans and borrowings	8	108,436	110,690
Deferred tax liability		25,088	25,470
Derivative financial instruments		459	848
Provision for employee entitlements		617	617
		<b>134,600</b>	<b>137,625</b>
<b>CURRENT LIABILITIES</b>			
Taxation payable		4,355	6,576
Lease liabilities		100	2
Derivative financial instruments		339	80
Trade and other payables		25,224	15,445
		<b>30,018</b>	<b>22,103</b>
		<b>589,605</b>	<b>578,854</b>

As at 30 June 2025	Note	30 June 2025 Unaudited \$'000	30 September 2024 Audited \$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	541,938	535,916
Intangible assets		706	606
Investment properties		13,630	13,630
Derivative financial instruments		1,571	2,901
Investment in joint venture		250	250
		<b>558,095</b>	<b>553,303</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,639	1,783
Restricted cash		105	137
Marketable securities		1,845	-
Derivative financial instruments		1,754	1,304
Trade and other receivables		16,144	11,634
Prepayments		9,023	7,193
Cyclone Gabrielle insurance receivable	4	-	3,500
		<b>31,510</b>	<b>25,551</b>
		<b>589,605</b>	<b>578,854</b>

On behalf of the Board of Directors, who authorised the issue of these financial statements on the **12 August 2025**.

Chairman



Director



The above statement of financial position should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

For the Nine Months Ended 30 June 2025	Note	30 June 2025 Unaudited \$'000	30 June 2024 Unaudited \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>Cash was provided from:</i>			
Receipts from customers		116,070	106,029
Net Cyclone Gabrielle insurance proceeds		10,960	9,478
GST received		77	386
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(60,250)	(59,744)
Income taxes paid		(12,969)	(3,843)
<b>Net cash flows generated from operating activities</b>		<b>53,888</b>	<b>52,306</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<i>Cash was provided from:</i>			
Proceeds from disposal of property, plant and equipment		1	24
Dividend income		9	-
<i>Cash was applied to:</i>			
Investment in marketable securities		(1,734)	-
Acquisition of property, plant and equipment and intangible assets		(19,064)	(8,626)
<b>Net cash flows used in investing activities</b>		<b>(20,789)</b>	<b>(8,602)</b>

For the Nine Months Ended 30 June 2025	Note	30 June 2025 Unaudited \$'000	30 June 2024 Unaudited \$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<i>Cash was provided from:</i>			
Repayment of fair share loans by employees		119	47
<i>Cash was applied to:</i>			
Repayment of bank loans and borrowings		(2,500)	(22,000)
Acquisition of treasury shares		(750)	(441)
Dividends paid		(24,975)	(13,030)
Repayment of lease liabilities		(195)	(158)
Finance costs paid		(3,942)	(4,630)
<b>Net cash flows used in financing activities</b>		<b>(32,242)</b>	<b>(40,212)</b>
<b>Net increase in cash and cash equivalents</b>		<b>856</b>	<b>3,492</b>
Cash and cash equivalents at beginning of the period		1,783	1,104
<b>Cash and cash equivalents at end of the period</b>		<b>2,639</b>	<b>4,596</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

## Reconciliation of profit for the period to cash flows from operating activities

For the Nine Months Ended 30 June 2025	Note	30 June 2025 Unaudited \$'000	30 June 2024 Unaudited \$'000
<b>Profit for the period</b>		<b>28,617</b>	<b>19,087</b>
<b>Adjust for non-cash items:</b>			
Fair value gains on investment property		-	(129)
Depreciation and amortisation		13,886	12,158
Impairment of assets		609	631
Net loss on disposal of property, plant and equipment		26	2
Share-based payments		199	119
Deferred tax		541	1,374
		<b>15,261</b>	<b>14,155</b>
<b>Other adjustments:</b>			
Finance costs classified as financing activities		3,994	4,719
Investment income classified as investing activities		(9)	-
Increase in non-current provision		-	69
		<b>3,985</b>	<b>4,788</b>

For the Nine Months Ended 30 June 2025	Note	30 June 2025 Unaudited \$'000	30 June 2024 Unaudited \$'000
<b>Movements in working capital:</b>			
(Increase)/ decrease in trade and other receivables		(6,340)	4,454
Decrease in Cyclone Gabrielle insurance receivable		3,500	2,361
Increase in trade and other payables		11,085	2,384
(Decrease)/ increase in current taxation payable		(2,221)	5,077
		<b>6,024</b>	<b>14,276</b>
<b>Net cash flows generated from operating activities</b>		<b>53,888</b>	<b>52,306</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.



# Notes To The Consolidated Financial Statements

For the nine months ended 30 June 2025

## 1. Reporting entity

The interim financial statements presented are those of Napier Port Holdings Limited and its subsidiaries (together 'the Group'). The Group's subsidiaries are Port of Napier Limited, a 100% owned, NZ incorporated, port operating company, and Napier Port IC Limited, a 100% owned, Cook Islands incorporated, captive insurance company.

Napier Port Holdings Limited is incorporated under the Companies Act 1993 and domiciled in New Zealand. Napier Port Holdings Limited's shares are publicly traded on the New Zealand Stock Exchange (NZX) and has bonds quoted on the NZX Debt Market (NZDX).

## 2. Basis of preparation

The financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013.

### Statement of Compliance

The interim financial statements have been prepared in accordance with New Zealand equivalents to International Accounting Standard 34, Interim Financial Reporting (NZ IAS 34), and International Accounting Standard 34, Interim Financial Reporting. The Group is a for-profit entity for NZ GAAP purposes. These interim financial statements do not include all the information normally included in an annual financial report. Accordingly, these should be read in conjunction with the Group's annual financial statements for the year ended 30 September 2024.

### Basis of Measurement

The interim financial statements have been prepared on a historical cost basis, except for sea defences, investment properties, marketable securities and derivative financial instruments, which are measured at fair value. The basis of fair value measurement is consistent with the Group's annual financial statements. The interim financial statements are presented in New Zealand Dollars (NZD) and all values are rounded to the nearest thousand dollars (\$'000), unless otherwise stated.

## 3. Summary of material accounting policy information

The accounting policies adopted are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended 30 September 2024. In addition, the accounting policy information for investments in marketable securities is as follows:

Investments in marketable securities are measured at fair value. The Group invests in liquid equity securities for long-term financial resilience and risk management purposes and has made an irrevocable election at initial recognition to present subsequent changes in fair value through Other Comprehensive Income. Changes in fair value are recognised in other comprehensive income and accumulated in the revaluation reserve within equity. Upon disposal of these investments, the cumulative gain or loss remains in equity and is not reclassified to profit or loss. Dividends from these investments are recognised in profit or loss when the right to receive payment is established.

## 4. Uncertainties, estimates and judgements

The preparation of the financial statements in conformity with NZ IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

### Changes in accounting estimates

During the period, the Group reviewed the useful lives and residual values of its property, plant and equipment, which resulted in changes to the estimated useful lives and residual values of certain assets.

The estimated useful lives of cranes were amended to between 33,000-39,000 operating hours, from 33,000-36,000 operating hours, while certain other mobile plant assets' estimates of useful lives were extended. The residual values for mobile plant and equipment, including cranes, reduced from a range of 0-20% of cost to 0-15% of cost. The estimated useful life of maintenance dredging assets were amended from 8 years to a range of 4-8 years.

The changes in estimates have been accounted for prospectively from the respective dates of change. The estimated impact of these changes for the current reporting period is an increase of approximately \$0.9 million.

### Cyclone Gabrielle and insurance matters

During February 2023, Cyclone Gabrielle struck New Zealand causing widespread damage and disruption to the Hawke's Bay region and its infrastructure which negatively impacted the Group's trading.

The Group has an insurance policy that responded to the material damage and business interruption losses of the Group arising from Cyclone Gabrielle. During the period, the Group has settled, in full, its claims and received all proceeds due from its insurers.

The Group's accounting policy is to recognise insurance recovery income when it is virtually certain insurance proceeds will be received and the amount receivable can be reliably estimated.

In relation to the Group's insurance claims for material damage and business interruption losses, for the nine months ended 30 June 2025 the Group has recognised total insurance recovery income of \$7,500,000 (30 June 2024: \$7,243,000) in the Consolidated Income Statement.

## 5. Revenue and segment reporting

	30 June 2025 Unaudited \$'000	30 June 2024 Unaudited \$'000
<b>Disaggregation of revenue</b>		
Container services	72,161	57,918
Bulk cargo	37,738	37,331
Cruise	8,253	9,065
Sundry income	394	416
Port operations	118,546	104,730
Property operations	2,090	2,394
<b>Operating income</b>	<b>120,636</b>	<b>107,124</b>

### Accounting Policies:

#### Port Operations

Port operations represents a series of services including marine, berthage and port infrastructure services to the Group's customers which are accounted for as a single performance obligation. Revenue is recognised over-time using the percentage of completion method.

Revenue is measured based on the service price specified in the relevant tariffs or specific customer contract. The contract price for the services performed reflects the value transferred to the customer.

#### Property Operations

Property lease income is recognised on a straight-line basis over the period of the lease term.

### Operating Segments

The Group determines its operating segments based on internal information that is regularly reported to the Chief Executive, who is the Group's Chief Operating Decision Maker (CODM).

The Group operates in one reportable segment being Port Services. This consists of providing and managing port services and cargo handling infrastructure through Napier Port. Within the Port Services reportable segment the following operating segments have been identified: marine services, general cargo services, container services, port pack services and depot services. These have been aggregated on the basis of similarities in economic characteristics, customers, nature of services and risks.

The Group operates in one geographic area, that being New Zealand. During the period the Group had two customers which comprised 21% total revenue (June 2024: 26%).

## 6. Net finance costs

	30 June 2025 Unaudited \$'000	30 June 2024 Unaudited \$'000
Interest income	(40)	(49)
<b>Finance income</b>	<b>(40)</b>	<b>(49)</b>
Interest and finance charges on borrowings	5,163	5,936
Gain realised on cash flow hedges transferred from other comprehensive income	(1,066)	(1,896)
Loss realised on fair value hedges	132	811
Unrealised change in fair value of fair value hedges	(93)	(2,556)
Unrealised change in fair value of loans and borrowings subject to fair value hedges	93	2,556
Lease imputed interest	4	5
Less: Interest capitalised to property, plant & equipment	(199)	(88)
<b>Finance expenses</b>	<b>4,034</b>	<b>4,768</b>
<b>Net finance costs</b>	<b>3,995</b>	<b>4,719</b>

## 7. Income tax expense

	30 June 2025 Unaudited \$'000	30 June 2024 Unaudited \$'000
<b>Reconciliation between income tax expense and tax expense calculated at the statutory income tax rate:</b>		
Profit before income tax	39,906	29,382
Income tax at 28%	11,173	8,226
Adjustment to prior year tax	2	(28)
Tax effect of non-deductible items	110	107
Tax effect of non-assessable items	(3)	(37)
Removal of deductibility of tax depreciation on buildings	-	2,027
Other	7	-
<b>Income tax expense</b>	<b>11,289</b>	<b>10,295</b>
<b>The income tax expense is represented by:</b>		
Current tax on profit for the period	11,471	8,978
Adjustments for current tax of prior periods	(722)	(56)
Current income tax expense	10,748	8,922
Deferred income tax expense for the period	(183)	1,345
Adjustments to deferred tax related to prior periods	724	28
Deferred income tax expense	541	1,373
<b>Income tax expense</b>	<b>11,289</b>	<b>10,295</b>

## 8. Loans and borrowings

30 June 2025 (Unaudited) Non-current	Drawn Facilities/ Bonds Issued \$'000	Carrying Value \$'000
Bank facilities	7,000	7,000
Fixed rate NZD Bonds	100,000	101,436
<b>Total non-current</b>	<b>107,000</b>	<b>108,436</b>
<b>30 September 2024 Non-current</b>	<b>Drawn Facilities/ Bonds Issued \$'000</b>	<b>Carrying Value \$'000</b>
Bank facilities	9,500	9,500
Fixed rate NZD Bonds	100,000	101,109
<b>Total non-current</b>	<b>109,500</b>	<b>110,690</b>

## 9. Related party transactions

Transactions with owners		30 June 2025 Unaudited \$'000	30 June 2024 Unaudited \$'000
RELATED PARTY	NATURE OF TRANSACTIONS	VALUE OF TRANSACTIONS	
<i>Hawke's Bay Regional Council</i>	Rates, levies, consents and services	377	443
	Cost recoveries	-	(93)
	Lease income	(37)	(36)
	Payable by the Group	(1)	(427)
<i>Hawke's Bay Regional Investment Company</i>	Dividends	13,750	7,205
	Cost recoveries	-	(37)

## 10. Commitments and contingencies

### *Capital Expenditure Commitments*

At balance date there were commitments in respect of contracts for capital expenditure totalling \$10.2 million (30 June 2024: \$2.9 million).



# Directory

## Directors

Blair O’Keeffe (Chair)

Stephen Moir

John Harvey

Vincent Tremaine

Kylie Clegg

Dan Druzianic

Debbie Birch

## Senior Management Team

Todd Dawson – **Chief Executive**

Kristen Lie – **Chief Financial Officer**

Adam Harvey – **Chief Operating Officer**

David Kriel – **General Manager  
Commercial**

Jo-Ann Young – **Corporate Affairs Manager**

David Broad – **General Manager Assets  
and Infrastructure**

Chris Wylie – **General Manager Port  
Optimisation**

## Registered Office

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## Bond Supervisor

Public Trust  
Level 16, SAP Tower  
151 Queen Street  
Auckland 1010

## Bankers

*Westpac New Zealand Limited*  
16 Takutai Square  
Auckland 1010  
New Zealand

*Industrial and Commercial Bank of  
China (New Zealand) Limited*  
Level 11  
188 Quay Street  
Auckland Central 1010  
New Zealand

## Solicitors

Bell Gully  
171 Featherston Street  
Wellington  
New Zealand

## Auditors

Ernst & Young  
PO Box 490  
Wellington 6140  
On behalf of the Auditor-General

## Share Registry

For enquiries about share transactions, dividend payments, or to change your address, please get in touch with:

*MUFG Pension & Market Services*  
PO Box 91976  
Victoria Street West  
Auckland 1142

Phone: **+64 9 375 5998 or 0800 041 040**

Email: **napierport@cm.mpms.mufg.com**

Copies of the latest annual report are available at:  
**napierport.co.nz**

## Financial Calendar

30 September 2025 - **Financial year end**

November 2025 - **Annual results announcement**

17 December 2025 - **Annual meeting**

31 March 2026 - **2026 half year balance date**

May 2026 - **2026 half year results announced**



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