NZX AND MEDIA RELEASE

18 November 2026

AUDITED FINANCIAL RESULTS FOR THE TWELVE MONTHS TO 30 SEPTEMBER 2026

Napier Port delivers further earnings growth

Napier Port (NZX.NPH), the freight gateway for the central and lower North Island, today reports continued revenue and earnings growth for the year to 30 September 2026. The result was supported by favourable growing conditions, an improved cargo mix, and continued progress with its yield management strategies. Progressing through a strategic investment programme to develop its operating capability and capacity, Napier Port is well positioned for future growth.

HIGHLIGHTS

- Revenue rose 11.7% to $176.2 million, led by an 18.9% increase in container services revenue
- Result from operating activities[1] increased 17.9% to $75.7 million, with operating margin rising to 43.0% from 40.7%
- Underlying net profit after tax[2] of $36.9 million, up 30.5% from $28.3 million in the prior year
- Reported net profit after tax of $35.5 million, up 15% on the prior year's $30.9 million
- Directors declare a fully imputed final dividend of 9.25 cents per share, taking total dividends for the 2026 financial year to 14.5 cents per share, up from the 12 cents base dividend in the prior year[3], and representing a gross dividend yield of 5.7%[4]
- Earnings guidance for FY2027 for an underlying result from operating activities of between $80 million and $85 million

Chair of Napier Port Blair O'Keeffe said: "2026 was a strong year of service delivery and continued earnings growth for Napier Port. Against a backdrop of global trade uncertainty, we achieved positive revenue growth and our result from operating activities finished ahead of expectations.

"The result reflects the strength of our diverse cargo base, continued progress with our yield and cost management strategies, and the resilience of Hawke's Bay's primary sector, which together turned higher revenue into earnings growth.

"In the second year of our 2025–2035 strategy, the investments we have been making are starting to deliver service, productivity and capability enhancements across our operations."

Chief Executive Todd Dawson said: "Excellent growing conditions and a favourable cargo mix lifted our container services revenue this year.

"Viewpoint, our supply chain services business, had a record year with continued volume growth as more customers from outside our region chose to move their cargo through Napier Port, most of it by rail between Napier and Palmerston North.

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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 2026 Annual Consolidated Financial Statements.

[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 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 Note 25 of the 2026 Annual Consolidated Financial Statements.

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

[4] Based on a share price of $3.52 as at 13 November 2026.

"We are now past the midpoint of our three-year strategic investment programme. Our ShoreTension mooring system went live at 6 Wharf, our new dredge *Kapuka,* co-owned with Port Otago, was launched, and our container terminal transformation project "NPT" moved into operational testing. With our private 5G network live and our first battery-electric truck undergoing testing on port, we are progressing toward autonomous truck and trailer operations in our container terminal during 2027.

"Operational performance across the whole port improved during the year, with reliable crane performance and our whole-of-port approach to deploying people and equipment keeping customers' cargo moving efficiently through a busy peak season. This was reflected in our annual customer survey, where overall satisfaction rose to 8.0 out of 10, equal to our best result since the survey began.

"Our people, who delivered a large programme of change alongside a busy year of operations have been recognised for their contribution with an Employee Recognition Scheme payment of $4,182[5] per eligible employee, delivered as a mix of cash and Napier Port shares."

FINANCIAL RESULTS

Revenue for the 2026 financial year increased 11.7% to $176.2 million from $157.7 million in the previous year, with revenue growth across containers and bulk services.

Container volumes were unchanged from the prior year at 250k TEU[6]. Full volumes increased by 5% on higher exports of apples, meat and timber and higher imports of paper products and fertiliser. Empty and other container volume decreased by 5.6% driven by lower transhipment activity.

Container services average revenue per TEU increased by 18.9% compared to the prior year due to a higher yielding container mix, tariff and levy increases, and growth in Viewpoint supply chain services and vessel call revenues.

Bulk cargo volume decreased 2.7% to 3.32 million tonnes. Log export volumes decreased 2.8% to 2.6 million tonnes as subdued market conditions and higher costs for exporters impacted the log export industry. Bulk imports decreased 7.2% due to lower oil products and cement cargo, while other bulk exports increased primarily due to higher coastal fertiliser movements.

Bulk cargo average revenue per tonne increased by 7.2% compared to the prior year, primarily due to tariff and levy increases and a higher yielding cargo and vessel mix.

Cruise vessel visits to Napier Port decreased to 55, from 78 vessel calls in the prior year, and contributed $6.5 million in revenue, which was 20.8% lower than the prior year.

The result from operating activities increased 17.9% to $75.7 million, compared with $64.2 million in the previous year, as the revenue increase of $18.4 million exceeded operating expense growth of $6.9 million.

Reported net profit after tax of $35.5 million was a 15% increase on the prior year's $30.9 million. Underlying net profit after tax, excluding asset write-downs, insurance receipts and related tax impacts, increased 30.5% from $28.3 million to $36.9 million.

CAPITAL MANAGEMENT

Capital asset additions in the year of $45.7 million included progressing the container terminal transformation project, mooring plant and equipment additions, dredge vessel construction payments, mobile plant replacements, major maintenance of mobile harbour cranes and marine vessels and various site asset works.

Napier Port continues to maintain a strong balance sheet, ending the year with gross drawn debt of $132.6 million, undrawn bank facilities of $47.4 million and a net debt coverage ratio of 1.62 times, up from 1.40 times at the end of the previous financial year.

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

[6] Twenty-foot equivalent container unit.

DIVIDEND

Napier Port's Board of Directors has declared a fully imputed final dividend of 9.25 cents per share, or $18.5 million in total, bringing the total dividends for the 2026 year to 14.5 cents per share.

The record date for dividend entitlements is 3 December 2026, with a payment date of 15 December 2026.

OUTLOOK

Chief Executive Todd Dawson said: "Napier Port enters 2027 with good momentum. In the year ahead, we expect to start seeing the benefits from our strategic investments – lifting our capacity, capability and efficiency.

"We are continuing our due diligence on future container crane replacements and expect to have a final investment decision during the 2027 financial year. Any investment will be additional to our existing capital expenditure guidance for 2025 to 2027.

"Napier Port remains in a strong financial position to continue investing in growing cargo and developing our capabilities.

"Demand for the region's food and fibre exports remains strong, and shipping lines are showing further interest in growing their services through Napier Port. We are mindful of global uncertainty, higher fuel and transport costs for exporters and importers, and a market that is sensitive to inflation. With port capacity across New Zealand expected to tighten in the near term, Napier Port is well positioned to grow and offer customers a genuine choice.

"The 2027 cruise season currently has 48 cruise vessel bookings, and we are seeing a step up in bookings for the 2028–29 season.

"Looking ahead to the 2027 financial year, we are forecasting an underlying result from operating activities for the year to 30 September 2027 of between $80 million and $85 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 16 December," Mr Dawson said.

ENDS

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/10057963-xe10et.html. Registrations can be taken right up to the commencement of the call.

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About Napier Port

Napier Port is the gateway for Hawke's Bay and lower North Island's exports and operates a long-term infrastructure asset that supports the regional economy. We service containers, bulk cargo, and host a significant number of cruise ship visits. 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/