



# Setting the course

Port of Tauranga Limited  
Market update and interim  
consolidated financial statements  
for the six months ended 31-December 2025

Scroll down to  
view the report



True north

We have a clear plan to build a more connected New Zealand supply chain.

Port of Tauranga is investing for the future to ensure we have a resilient, efficient and low carbon path to and from international markets.

We are connecting New Zealand and the world.

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For the six months ended  
31 December 2025

## Highlights and challenges

Group Net Profit After Tax  
million

\$70.2 16.6%

Imports  
million tonnes

4.7 5.3%

Container volumes  
TEUs<sup>1</sup>

607,114 2.6%

Subsidiary and joint venture earnings

27.3%

Exports  
million tonnes

7.9 1.0%

Ship visits

717 3.9%

Interim dividend  
per share

8.0 cents

Log exports

2.2%

<sup>1</sup> TEUs = twenty foot equivalent units, a standard measure of shipping containers.

Total trade  
million tonnes

12.6 1.2%  
up from 12.4 million tonnes

Direct dairy exports

3.4%



Report for the six months ended  
31 December 2025

## Setting the course

Port of Tauranga continues to invest in the critical infrastructure essential for an effective supply chain for New Zealand.

**P**ort of Tauranga performed strongly in the first half of the financial year. Resilient trade volumes, increased revenue and lower rail costs resulted in improved profits for the six month period ended 31 December 2025.

Reported Group Net Profit After Tax increased 16.6% to \$70.2 million, with total trade increasing 1.2% in volume to 12.6 million tonnes for the six months.

Containers increased 2.6% in volume to 607,114 TEUs.

### Our financial results

Operating revenue was \$244.1 million, an 8.5% increase from the \$225.0 million reported for the same period last year.

Results from operating activities increased 10.2% to \$122.4 million.

Subsidiary and joint venture companies also performed well, with earnings increasing 27.3% from improved results across the board.

At MetroPort in Auckland, a redesigned business model was implemented on 1 December, with KiwiRail providing increased MetroPort rail capacity from February between Auckland and Tauranga.

### Strategy implementation

Port of Tauranga continues to progress our strategy to create a more connected, resilient and efficient supply chain for New Zealand. We are investing in capacity, improving productivity and service delivery to our customers, expanding our network and increasing returns on invested capital.

Our relentless customer focus continues to drive service and productivity improvements. Our net crane rate and ship rate increased 3.5% and 12.7% respectively, compared to the same period last year, without any compromise on safety.

We have commenced the second stage of our consented capital dredging in Te Awanui Tauranga Harbour, as well as ordering a new larger hybrid tug to ensure the safe navigation of larger vessels expected in the future (see page 6).

In January, we lodged a new fast-track resource consent application for the Stella Passage project, after Parliament fixed the legislative error that delayed the original application. The Environmental Protection Authority has confirmed the application is complete and will appoint an expert panel to assess it. Further details can be found on page 7.



Julia Hoare  
Chair



Leonard Sampson  
Chief Executive

Plans to introduce automated stacking cranes in association with the new berth are also progressing. Digital simulation testing has already identified some quick efficiency wins that can be implemented immediately.

Following the acquisition of Marsden Maritime Holdings to create the Northport Group, the search is under way for a new chief executive to lead the Group.

Northport has acquired resource consent for its expansion project, involving nearly 12 hectares of reclamation, a 250-metre wharf extension, with associated capital dredging. The timing of construction depends on freight demand and the extension of a rail line to Marsden Point, which is currently being progressed by the Government and KiwiRail.

Meanwhile, Ruakura Inland Port continues to grow strongly, with container volumes increasing 22% for the six month period.

### Cargo trends

Export volumes decreased 1.0% to 7.9 million tonnes due to a later-than-usual start to the peak dairy export season and subdued export log demand.

Import volumes increased 5.3% to 4.7 million tonnes, supported by strong demand for agricultural products.

Log exports decreased 2.2% due to softer international demand, while direct dairy exports decreased 3.4% due to the late season start.

Oil product imports decreased almost 4.0%. Fertiliser imports increased 44.1% in volume with grain and stock feed imports also growing in volume 37.0% and 7.2%, reflecting strong dairy sector demand.

Ship visits totalled 717, an increase of 3.9% compared with the first half of last financial year.

### Our people

A major project to modify the gantry access ways for our refrigerated container storage areas is almost complete. The project mitigates working at height and straddle-versus-person risk for technicians.

### Our environment

Another major project is nearing completion at the Mount Maunganui wharves. A new stormwater treatment system is being installed to capture, treat and then discharge the "first flush" of rainwater during heavy weather events. The project sits within a broader programme of environmental improvements at the Mount wharves. While the Port is currently fully compliant with resource consent conditions, we take a continuous improvement approach to air and water quality.

### Our community

The Port of Tauranga team extends heartfelt condolences to the families of those who lost their lives in the landslides at Mount Maunganui and Welcome Bay in January. We are grateful to the emergency and recovery teams for their efforts. We have helped in practical ways where possible, and made a donation to the Western Bay Emergency Response Fund.



Port of Tauranga continues to progress its strategy by investing in capacity, lifting productivity, expanding our network and increasing returns on invested capital.

### The outlook for 2026

The later-than-usual start to the dairy export season, combined with a strong kiwifruit export season from March, is expected to deliver continued strong volumes in the second half of the financial year. This may put pressure on our container terminal capacity, particularly for refrigerated cargo.

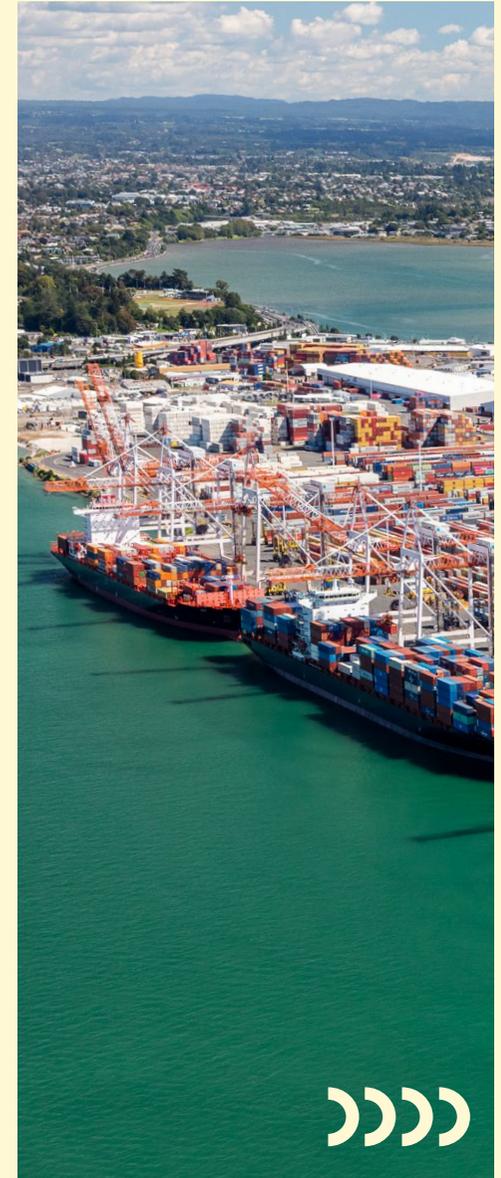
We hope to see improved results due to the new MetroPort model, pricing changes and improved operational efficiency.

Consequently, and notwithstanding any significant change to market conditions, Port of Tauranga is increasing its forecast Underlying Group Net Profit After Tax<sup>2</sup> to \$142 million to \$152 million.

Ngā mihi nui

**Julia Hoare**  
Chair

**Leonard Sampson**  
Chief Executive



<sup>2</sup> Underlying NPAT is a non-GAAP (Generally Accepted Accounting Principles) measure and differs from reported NZ IFRS profit for the year. Underlying NPAT excludes items considered to be one-off and not related to core business such as revaluations, impairments and gains or losses from the sale of major assets.

# Port of Tauranga orders new hybrid tug

Port of Tauranga has signed an agreement with UZMAR Shipyards in Türkiye to build New Zealand's first hybrid tug boat.

The 32-metre hybrid advanced rotortug will be delivered to New Zealand's largest and busiest port in mid-2027. Port of Tauranga hosts more than 1,400 ship visits per year and is the only port able to handle the largest vessels to call in New Zealand.

The purchase follows a detailed design phase to address the Port's operational, environmental and safety needs.

The rotortug design will provide enhanced manoeuvrability and precision, with greater strength in emergency situations, and reduce the Port's reliance on diesel. The hybrid technology will help to reduce greenhouse gas emissions.

"Overall, it will be a welcome addition to our marine fleet's efficiency, capability, flexibility and sustainability as we prepare for more frequent visits from larger ships," says Port of Tauranga's Chief Executive, Leonard Sampson.

The Port of Tauranga project team, involving marine pilots, tug masters and engineers, approached seven shipyards in New Zealand and overseas, and chose UZMAR for its experience in building hybrid tugs.

An all-electric tug was considered but ruled out due to the operational profile of the Port. Alternative fuel technologies were also considered, however the development of alternative fuel technology and availability of supply (e.g. hydrogen, methanol, ammonia or LNG) is still in the early stages for this type of vessel.

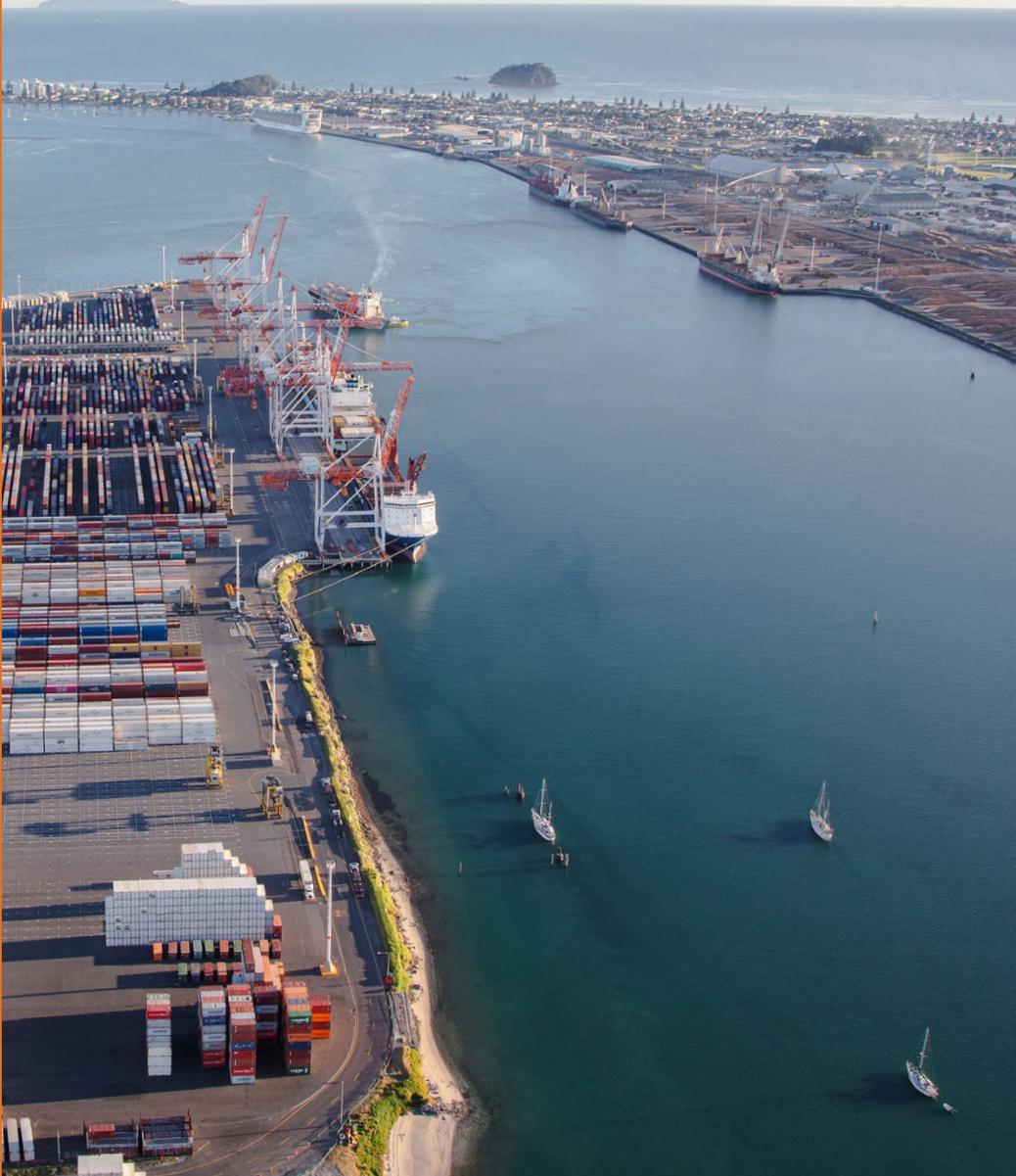
<sup>3</sup> Bollard pull is a measure of a tug boat's static pulling power.

Tug boats accompany all arriving and departing vessels at Port of Tauranga. They can also be called upon to assist commercial ships in difficulty, and the new rotortug will be equipped to provide better towing capability under a wider range of sea and wind conditions than the current tug fleet allows. The larger tug will also be able to operate in greater conditions outside the harbour entrance.

The new hybrid rotortug will replace the Port's oldest tug, *Sir Robert*, which is 22 metres long with 50-tonne bollard pull<sup>3</sup>. The new vessel will join the 10-year-old twin tugs *Tai Pari* and *Tai Timu*, both 24 metres and 74-tonne bollard pull. All three existing tugs are Azimuth stern drive tractor tugs. The new tug will have at least 80-tonne bollard pull.

Some wharf strengthening and infrastructure modifications will be made to the Port's existing tug berths at Mount Maunganui.





# Port of Tauranga lodges another fast-track application for Stella Passage development

Port of Tauranga has lodged a new application under the Fast-track Approvals Act 2024 for its proposed development of Stella Passage in Te Awanui Tauranga Harbour.

The reapplication follows the passing of the Fast-track Approvals Amendment Act in December, which corrected a legislative drafting error in the Schedule 2 description of the project.

The project involves extending the Sulphur Point container berth by 385 metres (in two stages) and the Mount Maunganui wharves by 315 metres, by converting existing cargo storage land within the port's current footprint. It also involves associated reclamation of land behind the new wharves and dredging.

At Port of Tauranga's request, the Minister for Infrastructure has determined the application meets the criteria as a priority project under the Fast-track Approvals Act, ensuring that an expert panel will quickly be convened to consider the application. The project is of regional and national significance.

The Port's initial fast-track application was put on hold in late August by the High Court following a judicial review. Port of Tauranga has updated its application documentation following the amendments to the Fast-track Approvals Act and recent consultation with tangata whenua parties.

The Environment Court has already established that the environmental impact from the Stella Passage development will, from a Western science perspective, be minor in the short-term and negligible in the long-term. However, Port of Tauranga has been unable to reach agreement with opposing iwi and hapū parties on the appropriate level of mitigation for the cultural impacts of the development.



# Interim consolidated financial statements

for the six months ended 31 December 2025  
Port of Tauranga Limited and subsidiaries

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Port of Tauranga Limited and subsidiaries  
**Consolidated income statement**  
for the six months ended 31 December 2025

	(Unaudited) six months ended 31 December 2025 Group NZ\$000	(Unaudited) six months ended 31 December 2024 Group NZ\$000	(Audited) year ended 30 June 2025 Group NZ\$000
<b>Total operating revenue (refer to note 6)</b>	<b>244,128</b>	224,998	464,675
Contracted services for port operations	<b>(44,784)</b>	(45,810)	(93,652)
Employee benefit expenses	<b>(34,353)</b>	(32,340)	(64,335)
Direct fuel and power expenses	<b>(9,522)</b>	(8,832)	(20,164)
Maintenance of property, plant and equipment	<b>(12,568)</b>	(9,537)	(20,865)
Other expenses	<b>(20,525)</b>	(17,380)	(37,261)
<b>Operating expenses</b>	<b>(121,752)</b>	(113,899)	(236,276)
<b>Results from operating activities</b>	<b>122,376</b>	111,099	228,399
Depreciation and amortisation	<b>(22,844)</b>	(21,759)	(42,925)
Impairment of property, plant and equipment on revaluation	<b>0</b>	0	(2,534)
	<b>(22,844)</b>	(21,759)	(45,459)
<b>Operating profit before finance costs, share of profit from Equity Accounted Investees and taxation</b>	<b>99,532</b>	89,340	182,940
Finance income	<b>1,202</b>	341	726
Finance expenses (refer to note 7)	<b>(9,799)</b>	(10,945)	(20,540)
<b>Net finance costs</b>	<b>(8,597)</b>	(10,604)	(19,814)
Share of profit from Equity Accounted Investees	<b>4,618</b>	3,243	6,189
Gain on disposal of Equity Accounted Investees	<b>0</b>	0	49,245
Hedging reserve reclassified to profit or loss on disposal of Equity Accounted Investees	<b>0</b>	0	(84)
	<b>4,618</b>	3,243	55,350
<b>Profit before income tax</b>	<b>95,553</b>	81,979	218,476
Income tax expense	<b>(25,339)</b>	(21,781)	(45,103)
<b>Profit for the period</b>	<b>70,214</b>	60,198	173,373
Basic earnings per share (cents)	<b>10.4</b>	8.9	25.7
Diluted earnings per share (cents)	<b>10.3</b>	8.8	25.5

These statements are to be read in conjunction with the notes on pages 13 to 17.

Port of Tauranga Limited and subsidiaries  
**Consolidated statement of comprehensive income**  
for the six months ended 31 December 2025

	(Unaudited) six months ended 31 December 2025 Group NZ\$000	(Unaudited) six months ended 31 December 2024 Group NZ\$000	(Audited) year ended 30 June 2025 Group NZ\$000
Profit for the period	<b>70,214</b>	60,198	173,373
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified to profit or loss:</b>			
Cash flow hedge – changes in fair value	<b>(702)</b>	(4,086)	(3,156)
Cash flow hedge – reclassified to profit or loss	<b>(224)</b>	(1,762)	(3,045)
Share of net change in cash flow hedge reserves of Equity Accounted Investees	<b>28</b>	(284)	(332)
<b>Items that will never be reclassified to profit or loss:</b>			
Asset revaluation, net of tax	<b>0</b>	0	25,745
Share of net change in revaluation reserves of Equity Accounted Investees	<b>2,304</b>	71	2,436
<b>Total other comprehensive (loss)/income</b>	<b>1,406</b>	(6,061)	21,648
<b>Total comprehensive income</b>	<b>71,620</b>	54,137	195,021

Port of Tauranga Limited and subsidiaries

**Consolidated statement of changes in equity**

for the six months ended 31 December 2025

	Share capital Group NZ\$000	Share based payment reserve Group NZ\$000	Hedging reserve Group NZ\$000	Revaluation reserve Group NZ\$000	Retained earnings Group NZ\$000	Total Group NZ\$000
<b>Balance at 30 June 2024</b>	<b>79,563</b>	<b>1,654</b>	<b>8,764</b>	<b>1,993,802</b>	<b>99,374</b>	<b>2,183,157</b>
Profit for the period	0	0	0	0	60,198	60,198
Total other comprehensive income	0	0	(6,132)	71	0	(6,061)
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>(6,132)</b>	<b>71</b>	<b>60,198</b>	<b>54,137</b>
Increase in share capital	88	0	0	0	0	88
Dividends paid during the period	0	0	0	0	(59,183)	(59,183)
Equity settled share based payment accrual	0	918	0	0	0	918
Shares, previously subject to call option, issued	1,382	(1,382)	0	0	0	0
Shares issued upon vesting of management long term incentive plan	4	(174)	0	0	170	0
<b>Total transactions with owners in their capacity as owners</b>	<b>1,474</b>	<b>(638)</b>	<b>(6,132)</b>	<b>71</b>	<b>1,185</b>	<b>(4,040)</b>
<b>Balance at 31 December 2024</b>	<b>81,037</b>	<b>1,016</b>	<b>2,632</b>	<b>1,993,873</b>	<b>100,559</b>	<b>2,179,117</b>
Profit for the period	0	0	0	0	113,175	113,175
Total other comprehensive income	0	0	(401)	28,110	0	27,709
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>(401)</b>	<b>28,110</b>	<b>113,175</b>	<b>140,884</b>
Decrease in share capital	(6)	0	0	0	0	(6)
Dividends paid during the period	0	0	0	0	(47,618)	(47,618)
Equity settled share based payment accrual	0	1,310	0	0	0	1,310
Disposal of Equity Accounted Investees	0	0	84	(72,995)	72,995	84
<b>Total transactions with owners in their capacity as owners</b>	<b>(6)</b>	<b>1,310</b>	<b>84</b>	<b>(72,995)</b>	<b>25,377</b>	<b>(46,230)</b>
<b>Balance at 30 June 2025</b>	<b>81,031</b>	<b>2,326</b>	<b>2,315</b>	<b>1,948,988</b>	<b>239,111</b>	<b>2,273,771</b>
Profit for the period	0	0	0	0	70,214	70,214
Total other comprehensive income	0	0	(898)	2,304	0	1,406
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>(898)</b>	<b>2,304</b>	<b>70,214</b>	<b>71,620</b>
Decrease in share capital	(694)	0	0	0	0	(694)
Dividends paid during the period	0	0	0	0	(65,991)	(65,991)
Equity settled share based payment accrual	0	965	0	0	0	965
Shares issued upon vesting of management long term incentive plan	372	(288)	0	0	(84)	0
<b>Total transactions with owners in their capacity as owners</b>	<b>(322)</b>	<b>677</b>	<b>0</b>	<b>0</b>	<b>(66,075)</b>	<b>(65,720)</b>
<b>Balance at 31 December 2025</b>	<b>80,709</b>	<b>3,003</b>	<b>1,417</b>	<b>1,951,292</b>	<b>243,250</b>	<b>2,279,671</b>

These statements are to be read in conjunction with the notes on pages 13 to 17.

Port of Tauranga Limited and subsidiaries

**Consolidated statement of financial position**

as at 31 December 2025

	(Unaudited) 31 December 2025 Group NZ\$000	(Unaudited) 31 December 2024 Group NZ\$000	(Audited) 30 June 2025 Group NZ\$000
<b>Assets</b>			
Property, plant and equipment	2,505,113	2,484,081	2,504,418
Right-of-use assets	53,719	51,458	50,503
Intangible assets	21,232	20,658	21,113
Investments in Equity Accounted Investees	284,148	218,455	278,398
Advances to Equity Accounted Investees	36,805	0	39,689
Receivables and prepayments	16,572	16,896	16,282
Derivative financial instruments	4,553	6,230	5,694
<b>Total non-current assets</b>	<b>2,922,142</b>	<b>2,797,778</b>	<b>2,916,097</b>
Cash and cash equivalents	27,475	17,032	8,975
Receivables and prepayments	72,116	78,777	72,248
Advances to Equity Accounted Investees	1,276	0	1,276
Inventories	2,622	2,400	2,277
Taxation	810	0	617
Derivative financial instruments	138	25	0
<b>Total current assets</b>	<b>104,437</b>	<b>98,234</b>	<b>85,393</b>
<b>Total assets</b>	<b>3,026,579</b>	<b>2,896,012</b>	<b>3,001,490</b>
<b>Equity</b>			
Share capital	80,709	81,037	81,031
Share based payment reserve	3,003	1,016	2,326
Hedging reserve	1,417	2,632	2,315
Revaluation reserve	1,951,292	1,993,873	1,948,988
Retained earnings	243,250	100,559	239,111
<b>Total equity</b>	<b>2,279,671</b>	<b>2,179,117</b>	<b>2,273,771</b>

	(Unaudited) 31 December 2025 Group NZ\$000	(Unaudited) 31 December 2024 Group NZ\$000	(Audited) 30 June 2025 Group NZ\$000
<b>Liabilities</b>			
Loans and borrowings (refer to note 10)	133,707	167,374	192,884
Lease liabilities	57,583	54,567	54,017
Derivative financial instruments	24	5,235	4,622
Employee benefits	2,159	1,927	2,049
Deferred tax liabilities	125,571	131,857	128,485
<b>Total non-current liabilities</b>	<b>319,044</b>	<b>360,960</b>	<b>382,057</b>
Loans and borrowings (refer to note 10)	365,000	300,000	275,000
Lease liabilities	1,144	1,074	1,092
Derivative financial instruments	4,086	36	65
Trade and other payables	41,970	46,511	47,695
Revenue received in advance	147	137	260
Employee benefits	3,047	2,510	5,392
Income tax payable	12,470	5,667	16,158
<b>Total current liabilities</b>	<b>427,864</b>	<b>355,935</b>	<b>345,662</b>
<b>Total liabilities</b>	<b>746,908</b>	<b>716,895</b>	<b>727,719</b>
<b>Total equity and liabilities</b>	<b>3,026,579</b>	<b>2,896,012</b>	<b>3,001,490</b>

These statements are to be read in conjunction with the notes on pages 13 to 17.

Port of Tauranga Limited and subsidiaries

**Consolidated statement of cash flows**

for the six months ended 31 December 2025

	(Unaudited) six months ended 31 December 2025 Group NZ\$000	(Unaudited) six months ended 31 December 2024 Group NZ\$000	(Audited) year ended 30 June 2025 Group NZ\$000
<b>Cash flows from operating activities</b>			
Receipts from customers	239,187	224,277	462,576
Interest received	1,160	341	726
Payments to suppliers and employees	(120,805)	(113,346)	(227,387)
Taxes paid	(31,765)	(26,454)	(43,115)
Interest paid	(9,985)	(11,263)	(20,819)
<b>Net cash inflow from operating activities</b>	<b>77,792</b>	<b>73,555</b>	<b>171,981</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment	0	0	14
Dividends from Equity Accounted Investees	1,200	3,876	6,375
Repayment of advances from Equity Accounted Investees	2,884	0	0
Purchase of property, plant and equipment	(24,663)	(16,331)	(28,135)
Purchase of intangible assets	(257)	0	(716)
Interest capitalised on property, plant and equipment	(242)	(456)	(696)
Investment in Equity Accounted Investees	0	(2,138)	(10,106)
Advances to Equity Accounted Investees	0	0	(39,689)
Payment of contingent consideration	0	(568)	(568)
<b>Total net cash used in investing activities</b>	<b>(21,078)</b>	<b>(15,617)</b>	<b>(73,521)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	130,000	20,000	5,000
Proceeds from staff loan	73	194	276
Repayment of borrowings	(100,000)	(20,000)	(5,000)
Repurchase of shares	(1,703)	(125)	(636)
Repayment of lease liability	(593)	(520)	(1,052)
Dividends paid	(65,991)	(59,183)	(106,801)
<b>Net cash used in financing activities</b>	<b>(38,214)</b>	<b>(59,634)</b>	<b>(108,213)</b>
<b>Net increase in cash held</b>	<b>18,500</b>	<b>(1,696)</b>	<b>(9,753)</b>
Add opening cash brought forward	8,975	18,728	18,728
<b>Ending cash and cash equivalents</b>	<b>27,475</b>	<b>17,032</b>	<b>8,975</b>

These statements are to be read in conjunction with the notes on pages 13 to 17.

	(Unaudited) six months ended 31 December 2025 Group NZ\$000	(Unaudited) six months ended 31 December 2024 Group NZ\$000	(Audited) year ended 30 June 2025 Group NZ\$000
<b>Reconciliation of profit for the period to cash flows from operating activities</b>			
<b>Profit for the period</b>	<b>70,214</b>	<b>60,198</b>	<b>173,373</b>
<b>Items classified as investing/financing activities:</b>			
(Gain)/loss on sale of property, plant and equipment	0	0	57
	0	0	57
<b>Adjustments for non-cash and non-operating items</b>			
Depreciation and amortisation expense	22,844	21,760	42,925
(Decrease)/increase in deferred taxation balances	(2,554)	(1,238)	(4,440)
Share of profits retained by Equity Accounted Investees	(4,618)	(3,244)	(6,189)
Gain on disposal of Equity Accounted Investees	0	0	(49,245)
Other	928	1,091	5,525
	<b>16,600</b>	<b>18,369</b>	<b>(11,424)</b>
Less movements in working capital	(9,022)	(5,012)	9,975
<b>Net cash flows from operating activities</b>	<b>77,792</b>	<b>73,555</b>	<b>171,981</b>

## Notes to the interim consolidated financial statements

for the six months ended 31 December 2025

### 1 Reporting entity

Port of Tauranga Limited (the Parent Company) is a company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX). It is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The Parent Company, which is designated as profit-oriented for financial reporting purposes, is an issuer in terms of the Financial Reporting Act 2013.

The Unaudited Interim Financial Statements (the Financial Statements) for Port of Tauranga Limited comprise the Port of Tauranga Limited, its Subsidiaries, and the Group's interest in Equity Accounted Investees (together referred to as the Group).

### 2 Basis of preparation

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and New Zealand International Accounting Standard (NZ IAS) 34 Interim Financial Reporting. They do not include all information required for full annual financial statements and should be read in conjunction with the annual financial statements and related notes included in Port of Tauranga Limited's Integrated Annual Report for the year ended 30 June 2025.

### 3 Significant accounting policies

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2025.

### 4 Accounting 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.

In preparing these financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty, were the same as those applied to the Group's consolidated financial statements for the year ended 30 June 2025.

### 5 Segment information

The Group determines and presents operating segments based on the information that is internally provided to the Chief Executive, who is the Group's Chief Operating Decision Maker (CODM), as defined by NZ IFRS 8 Operating Segments.

The Group operates in three main reportable segments, being:

- **Port operations:** This consists of providing and managing port services, and cargo handling facilities through the Port of Tauranga Limited and Timaru Container Terminal Limited. Port terminals and bulk operations have been aggregated together within the Port Operations segment, due to the similarities in economic characteristics, customers, nature of products and processes, and risks.
- **Property services:** This consists of managing and maintaining the Port of Tauranga Limited's property assets.
- **Logistics services:** This consists of the contracted terminal operations and logistics activities of QM Logistics NZ Limited (formerly known as Quality Marshalling (Mount Maunganui) Limited (QM)).

The three main business segments are managed separately as they provide different services to customers and have their own operational and marketing requirements.

The remaining activities of the Group are not allocated to individual business segments.

The Group operates in one geographical area, that being New Zealand.

Due to the significant shared cost base of the Port activities, operating costs, measures of profitability, assets and liabilities are aggregated and are not reported to the CODM at a segment level, but rather at a port level, as all business decisions are made at a "whole port level".

## 5 Segment information (continued)

	Port operations Group NZ\$000	Property services Group NZ\$000	Logistics services Group NZ\$000	Unallocated* Group NZ\$000	Inter segment Group NZ\$000	Group NZ\$000
<b>(Unaudited) six months ended 31 December 2025</b>						
Revenue (external)	216,836	25,284	1,534	0	0	243,654
Inter segment revenue	0	47	11,521	0	(11,568)	0
<b>Total segment revenue</b>	<b>216,836</b>	<b>25,331</b>	<b>13,055</b>	<b>0</b>	<b>(11,568)</b>	<b>243,654</b>
<b>Other income and expenditure:</b>						
Share of profit from Equity Accounted Investees	0	0	0	4,618	0	4,618
Interest income	0	0	0	1,202	0	1,202
Other income	0	0	0	710	(236)	474
Interest expense	0	0	0	(9,799)	0	(9,799)
Depreciation and amortisation expense	0	0	(457)	(22,387)	0	(22,844)
Other unallocated expenditure	0	0	(10,316)	(123,240)	11,804	(121,752)
Income tax expense	0	0	(634)	(24,705)	0	(25,339)
Total other income and expenditure	0	0	(11,407)	(173,601)	11,568	(173,440)
<b>Total segment result</b>	<b>216,836</b>	<b>25,331</b>	<b>1,648</b>	<b>(173,601)</b>	<b>0</b>	<b>70,214</b>
<b>(Unaudited) six months ended 31 December 2024</b>						
Revenue (external)	199,856	23,521	1,304	0	0	224,681
Inter segment revenue	0	44	10,357	0	(10,401)	0
<b>Total segment revenue</b>	<b>199,856</b>	<b>23,565</b>	<b>11,661</b>	<b>0</b>	<b>(10,401)</b>	<b>224,681</b>
<b>Other income and expenditure:</b>						
Share of profit from Equity Accounted Investees	0	0	0	3,243	0	3,243
Interest income	0	0	0	341	0	341
Other income	0	0	0	551	(234)	317
Interest expense	0	0	0	(10,945)	0	(10,945)
Depreciation and amortisation expense	0	0	(591)	(21,168)	0	(21,759)
Other unallocated expenditure	0	0	(8,950)	(115,584)	10,635	(113,899)
Income tax expense	0	0	(594)	(21,187)	0	(21,781)
Total other income and expenditure	0	0	(10,135)	(164,749)	10,401	(164,483)
<b>Total segment result</b>	<b>199,856</b>	<b>23,565</b>	<b>1,526</b>	<b>(164,749)</b>	<b>0</b>	<b>60,198</b>

\*Operating costs are not allocated to individual business segments within the Parent Company.

for the six months ended 31 December 2025 ► Port of Tauranga Limited and subsidiaries

## 6 Operating revenue

	(Unaudited) six months ended 31 December 2025 Group NZ\$000	(Unaudited) six months ended 31 December 2024 Group NZ\$000
<b>Revenue from contracts with customers</b>		
Container terminal revenue	146,579	135,213
Multi cargo revenue	44,587	40,415
Marine services revenue	27,204	25,532
	<b>218,370</b>	201,160
<b>Other revenue</b>		
Rental revenue	25,284	23,521
Other income	474	317
<b>Total operating revenue</b>	<b>244,128</b>	224,998

## 7 Finance expenses

	(Unaudited) six months ended 31 December 2025 Group NZ\$000	(Unaudited) six months ended 31 December 2024 Group NZ\$000
Interest expense on borrowings	8,687	9,850
Less:		
Interest capitalised to property, plant and equipment	(242)	(456)
	<b>8,445</b>	9,394
Interest expense on lease liabilities	1,349	1,363
Ineffective portion of change in fair value of cash flow hedge	0	136
Change in fair value of hedged risk	5	52
<b>Total finance expenses</b>	<b>9,799</b>	10,945

## 8 Dividends

The following dividends were paid by the Group:

	(Unaudited) six months ended 31 December 2025 Group NZ\$000	(Unaudited) six months ended 31 December 2024 Group NZ\$000
Final dividend of 9.7 cents per share (2024: 8.7 cents per share)	65,991	59,183
<b>Total dividends paid</b>	<b>65,991</b>	59,183

Refer to note 13 for subsequent event disclosure of interim dividend declared.

## 9 Property, plant and equipment

### Acquisitions and disposals

During the six months ended 31 December 2025, the Group acquired assets with a cost of \$22.608 million.

## 10 Loans and borrowings

	(Unaudited) 31 December 2025 Carrying Value Group NZ\$000	(Unaudited) 31 December 2024 Carrying Value Group NZ\$000
Commercial papers	295,000	190,000
Standby revolving cash advance facility	105,000	80,000
Fixed rate bonds	98,707	197,374
<b>Total loans and borrowings</b>	<b>498,707</b>	467,374
Current	365,000	300,000
Non-current	133,707	167,374
<b>Total loans and borrowings</b>	<b>498,707</b>	467,374

As at 31 December 2025 the Group's current liabilities exceed the Group's current assets. Despite this fact, the Group does not have any liquidity or working capital concerns as \$395 million (2024: \$320 million) of the term standby revolving cash advance facility remains undrawn. Within the term facility, with maturity dates greater than 12 months, \$75 million matures 30 June 2027, \$40 million matures 31 December 2027, \$50 million matures 30 September 2028, \$100 million matures 31 December 2029 and \$130 million matures 31 December 2030.

for the six months ended 31 December 2025 ► Port of Tauranga Limited and subsidiaries

**11 Related party transactions and balances**

Related party transactions and balances with related parties:

	(Unaudited) six months ended 31 December 2025 Group NZ\$000	(Unaudited) six months ended 31 December 2024 Group NZ\$000
<b>Transactions and balances with Equity Accounted Investees</b>		
Services provided to Port of Tauranga Limited	1,573	305
Services provided by Port of Tauranga Limited	2,107	1,654
Accounts receivable by Port of Tauranga Limited	13	483
Accounts payable by Port of Tauranga Limited	176	86
Advances by Port of Tauranga Limited	38,205	1,400
Services provided by QM Logistics NZ Limited	560	601
Accounts receivable by QM Logistics NZ Limited	118	179
Services provided to Timaru Container Terminal Limited	1,626	1,674
Services provided by Timaru Container Terminal Limited	43	119
Accounts receivable by Timaru Container Terminal Limited	0	90
Accounts payable by Timaru Container Terminal Limited	111	19

During the six months ended 31 December 2025, the Group entered into transactions with companies in which Group Directors hold directorships. These directorships have not resulted in the Group having significant influence or control over the operations, policies, or key decisions of these companies.

No related party debts have been written off or forgiven during the period.

**Controlling entity**

Quayside Securities Limited owns 54.14% (as at 31 December 2024: 54.14%) of the issued ordinary shares in Port of Tauranga Limited.

Quayside Securities Limited is beneficially owned by Bay of Plenty Regional Council, the Ultimate Controlling Party. Transactions with the Ultimate Controlling Party during the period include services provided to Port of Tauranga Limited \$0.367 million (six months ended 31 December 2024: \$0.179 million).

**Transactions with Directors and Members of the Executive Leadership Team**

The Group does not provide any non-cash benefits to Directors in addition to their Directors' fees.

	(Unaudited) six months ended 31 December 2025 Group NZ\$000	(Unaudited) six months ended 31 December 2024 Group NZ\$000
<b>Directors</b>		
Directors' fees recognised during the period	542	514
<b>Members of the Executive Leadership Team</b>		
Salaries and short-term employee benefits recognised during the period	2,602	2,606
Share based payments recognised during the period	434	287
<b>12 Commitments</b>		
	(Unaudited) six months ended 31 December 2025 Group NZ\$000	(Unaudited) six months ended 31 December 2024 Group NZ\$000
<b>Capital commitments</b>		
Estimated capital commitments for the Group contracted for at the reporting date but not provided for	29,902	5,711

## 13 Subsequent events

### Interim dividend

An interim dividend of 8.0 cents per share has been declared subsequent to reporting date.

### Fast-track application

On 20 January 2026, Port of Tauranga Limited lodged another application under the Fast-track Approvals Act 2024 for the development of Stella Passage in Te Awanui Harbour.

The reapplication follows the passing of the Fast-track Approvals Amendments Act in December 2025, which corrected a legislative drafting error in the Schedule 2 description of the project.

# Independent auditor's review report

## To the shareholders of Port of Tauranga Limited Report on interim consolidated financial statements for the six months ended 31 December 2025

The Auditor-General is the auditor of Port of Tauranga Limited (the "Group"). The Auditor-General has appointed me, Glenn Keaney, using the staff and resources of KPMG, to carry out the review of the interim consolidated financial statements of the Group on his behalf.

### Conclusion

We have completed a review of the accompanying interim consolidated financial statements of the Group on pages 9 to 17, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months ended on that date, and the notes, including a summary of significant accounting policies and other explanatory information. Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements of the Group do not present fairly, in all material respects, the Company and Group's financial position as at 31 December 2025 and its financial performance and cash flows for the six-month period then ended and comply with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) issued by the New Zealand Accounting Standards Board.

### Basis for conclusion

We conducted our review of the interim consolidated financial statements in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410 (Revised)'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit we have carried out engagements in the area of agreed upon procedures over the long-term incentive plan and climate related assurance, which are compatible with those independence requirements. Other than the audit and these engagements, we have no relationship with, or interests in, Port of Tauranga Limited or any of its subsidiaries.

### Use of this independent auditor's review report

This report is made solely to the shareholders. Our review work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders for our review work, this report, or any of the conclusions we have formed.

### The Directors' responsibilities for the interim consolidated financial statements

The Directors are responsible, on behalf of the Group, for the preparation and fair presentation of these interim consolidated financial statements in accordance with NZ IAS 34 Interim Financial Reporting and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for the publication of the interim financial statements, whether in printed or electronic form.

### Auditor's responsibilities for the review of the interim consolidated financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 Interim Financial Reporting.

A review of the interim consolidated financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.



Glenn Keaney  
KPMG

On behalf of the Auditor-General  
Wellington, New Zealand  
26 February 2026

# Company directory

## Registered Directors

J C Hoare  
*Chair*

A M Andrew

D J Bracewell

S A Campbell\*

D W Leeder

Sir Robert McLeod KNZM

J B Stevens

F S Whineray

*\*Note: Mr S A Campbell was appointed to the Board as part of the Institute of Directors' Future Director programme, for a term of 18 months commencing 1 October 2024.*

## Executive

L E Sampson  
*Chief Executive*

M J Dyer  
*GM Corporate Services*

B J Hamill  
*GM Commercial*

S R Kebbell  
*Chief Financial Officer and Company Secretary*

P M Kirk  
*GM Health and Safety*

D A Kneebone  
*GM Property and Infrastructure*

R A Lockley  
*GM Communications*

## Registered office

Salisbury Avenue  
Mount Maunganui

Private Bag 12504  
Tauranga Mail Centre  
Tauranga 3143  
New Zealand

Telephone 07 572 8899  
Email [marketing@port-tauranga.co.nz](mailto:marketing@port-tauranga.co.nz)  
Website [www.port-tauranga.co.nz](http://www.port-tauranga.co.nz)

## Auditors

KPMG  
Tauranga  
(On behalf of the Auditor-General)

## Solicitors

Holland Beckett  
Tauranga

## Bankers

ANZ Bank New Zealand Limited

Bank of New Zealand

Commonwealth Bank of Australia

China Construction Bank (New Zealand) Limited

## Credit rating agency

S&P Global (Standard & Poor's)  
Australia

Port of Tauranga Limited's rating: A-/Stable/A-2

## Share registry

For enquiries about share transactions, change of address or dividend payments contact:

MUFG Pension and Market Services Limited  
PO Box 91976  
Victoria Street West  
Auckland 1142  
New Zealand

Telephone 09 375 5998  
Facsimile 09 375 5990  
Email [enquiries.nz@cm.mpms.mufg.com](mailto:enquiries.nz@cm.mpms.mufg.com)  
Website [www.mpms.mufg.com](http://www.mpms.mufg.com)

Copies of the Integrated Annual Report and Market Update (which replaced the Interim Report) are available from our website.

## Financial calendar

<b>20 March 2026</b>	<b>Interim dividend payment</b>
<b>30 June 2026</b>	<b>Financial year end</b>
<b>28 August 2026</b>	<b>Annual results announcement</b>
<b>2 October 2026</b>	<b>Final dividend payment</b>
<b>29 October 2026</b>	<b>Annual meeting</b>
<b>26 February 2027</b>	<b>Half year results announcement</b>

## International Standard Serial Numbers

ISSN 2744-6530 (Print)  
ISSN 2744-6549 (Online)