



TRANSPOWER

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Disclosure notice:

28 August 2023

Transpower announces Annual Result

Results for announcement to the market		
Name of issuer	TRANSPOWER NEW ZEALAND LIMITED	
Reporting Period	12 months to 30 June 2023	
Previous Reporting Period	12 months to 30 June 2022	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$913,000	3.2%
Total Revenue	\$913,000	3.2%
Net profit/(loss) from continuing operations	\$127,000	(24.0)%
Total net profit/(loss)	\$127,000	(24.0)%
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>Transpower has delivered a solid financial performance over the past year.</p> <p>Operating revenue increased by 3.2% to \$913 million. Transmission revenue year-on-year is in line with expectations for the regulatory period and the remaining increase is due to recognition of revenue from lump sum payments received in respect of customer investment contracts in the current year.</p> <p>Operating expenses were \$362 million, a \$21 million or 16.4% increase from the previous year. Of that increase, \$8.5 million related to Cyclone Gabrielle remediation costs and the balance related to other maintenance costs and employee costs.</p> <p>Net profit after tax was \$127 million, a 24.0% decrease from the prior year, primarily due to higher operating expenses, dismantling costs and lower gains from financial instrument fair value movements.</p> <p>While the impacts of longer lead times and higher costs throughout the supply chain continue, Transpower has proactively worked with suppliers and service providers to deliver maintenance and capital programmes on time and as close to budget as possible.</p> <p>Transpower continues to be in a strong position to offer significant volumes of work in the years ahead, particularly as we take steps to prepare for the electrification of New Zealand's economy.</p>	

	A final dividend of 6 cents per share or \$72 million has been declared. This represents 60% of the expected full-year dividend forecast in Transpower's 2022/2023 Statement of Corporate Intent.
Authority for this announcement	
Name of person authorised to make this announcement	Alison Andrew, Chief Executive
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Date of release through MAP	28/08/2023

Audited financial statements accompany this announcement.