



Disclosure notice:

28 August 2024

Transpower announces Annual Result

Results for announcement to the market		
Name of issuer	Transpower New Zealand Limited	
Reporting Period	12 months to 30 June 2024	
Previous Reporting Period	12 months to 30 June 2023	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$930,000	1.9%
Total Revenue	\$930,000	1.9%
Net profit/(loss) from continuing operations	\$90,000	(29.1) %
Total net profit/(loss)	\$90,000	(29.1) %
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>Transpower's financial performance has been steady over the past year. Operating revenue increased by 1.9% to \$930 million in line with expectations for the regulatory period.</p> <p>Operating expenses were \$385 million, a 6% increase from the previous year, mainly due to higher people costs, following an increase in employee numbers to support electrification. This facilitates the preparation and investigations to enable our increasing capital works programme in the coming years.</p> <p>Net profit after tax was \$90 million, a 29% decrease from the prior year, primarily due to an increase in deferred tax expense of \$34 million following the removal of tax depreciation deductions on non-residential buildings.</p> <p>A final dividend of 6.0 cents per share or \$66 million has been declared. This represents the balance of the \$110 million full-year dividend forecast in Transpower's 2023/2024 Statement of Corporate Intent (SCI).</p> <p>Despite challenges, over the year we have remained responsive to both long-term project work, and the short-term demands of significant events. We are proactively working 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 deliver in the years</p>	

	ahead as we take steps to prepare for the electrification of New Zealand's economy.
Authority for this announcement	
Name of person authorised to make this announcement	John Clarke, Acting Chief Executive
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Date of release through MAP	28/08/2024

Audited financial statements accompany this announcement.