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MEDIA RELEASE

Lyttelton Port Company Cost Management Delivers Improved Interim Financial Result

Lyttelton Port Company (LPC) reported improved financial performance for the first half of the financial year ending December 2024. This is despite reduced volumes and continued challenging New Zealand economic conditions. The company will continue to focus on containing costs to deliver the returns our shareholder expects.

Key Numbers

- **Operating Revenue — $100.82m, up 8.3%**
- **NPAT — $12.23m, up 51.4%**
- **EBITDA — $31.04m, up 29.9%**
- **Expenses — $69.78m, up 0.8%**
- **Trade Volumes — down 3%**

LPC lifted its operating revenue by 8.3% for the six months to 31 December 2024.

LPC reported operating revenue of $100.82 million, up $7.68 million for the interim period from last year ($93.14 million).

LPC chief executive Graeme Sumner said effective cost management and market-based pricing had both contributed to this result.

“We have managed to stabilise our financial position despite challenging market conditions," said Graeme Sumner.

There was a decline in trade volumes, container numbers, and bulk trade, including car imports (down 20%) and coal exports (down 33%).

“Containers fell to 218,319 TEU (twenty-foot equivalent unit), down three per cent on the same six-month period last year,” said Mr Sumner.

“This was primarily driven by a shortfall in exports and drop in transshipments,” Sumner added.

LPC’s net profit after tax (NPAT) for the six months ended December 2024 was $12.23 million, 51.4% up ($4.15 million) for the same period last year ($8.08 million).

The company’s EBITDA was $31.04 million, up $7.14 million (29.9%) from the same period last year ($23.91 million)

"While the result is a significant improvement on last year, it’s just the first step on the company’s path to financial sustainability. Lyttelton Port does not generate sufficient returns on its capital base, and we have been underperforming against our peers for at least the last decade. We have to get to the point where we can fund replacement capital and pay an acceptable dividend to our shareholder."

Expenses rose by just 0.8% to $69.78 million.

"This result demonstrates we can deliver cost savings while meeting demand. This work will have to continue in the second half of the year," added Sumner.

LPC is about to commence Stage 2A of the Te Awaparahi Bay Land Reclamation, a $50m construction project reclaiming a seven-hectare site to enable the future development of a deep-water berth.

"This is a critical infrastructure project that will protect Lyttelton Port Company and provide certainty for the Canterbury and South Island economy," said Graeme Sumner.

"It also adds to the resilience of the Port in the event of another seismic event."

LPC paid a final dividend of $8.33 million in November 2024 to Christchurch City Holdings Limited (CCHL), the 100% owner of LPC, the wholly owned investment arm of the Christchurch City Council. This brought the total dividends paid for the 30 June 2024 year to $12.5 million. LPC paid a total dividend of $10m in the previous financial year.

"We acknowledge that there is still significant work to be done to deliver the accountable returns our shareholders expect. Our focus will remain on continuous improvement in our cost structures," said Sumner.

LPC comparisons to previous years:

Containers

Financial Year	**Half Year**	**TEU**
FY25	Jul to Dec	218,319
FY25	Jan to Jun	TBC
FY25	Total	TBC
Financial Year	**Half Year**	**TEU**
FY24	Jul to Dec	225,816
FY24	Jan to Jun	222,548
FY24	Total	448,364
Financial Year	**Half Year**	**TEU**
FY23	Jul to Dec	242,810
FY23	Jan to Jun	212,647
FY23	Total	455,457

TEU — twenty-foot equivalent unit (container)

BULK TRADE

Category	FY24	FY25	VAR
Bulk Fuels	512,618	541,119	6%
Cars	34,821	27,710	(20%)
Coal	549,300	368,982	(33%)
Dry Bulk	297,951	434,730	46%
Logs	162,265	152,902	(6%)
Other	61,668	50,205	(19%)
Grand Total	**1,618,623**	**1,575,648**	**(3%)**
Containers TEU	225,816	218,319	(3%)

***Note Car Numbers below (above is tonnage)**

Cars	21,763	17,319	(20%)

VAR — variance to the previous year

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