



TasPorts

Half Year Report

31 December 2025



Tasmanian Ports Corporation Pty Ltd

Half Year Report to 31 December 2025

Operating and Financial Review

Earnings before interest, tax, depreciation, and amortisation (EBITDA) for the six months to 31 December 2025 (HY25) was \$29.8m, \$10.6m better than the targets set out in the Statement of Corporate Intent (SOCI). Higher revenue outcomes were primarily driven by increased forestry exports, renegotiation of a legacy port access charge agreement, vessel visits of higher average tonnage along with higher than planned towage and pilot jobs. Expenses for HY25 are lower than SOCI driven predominantly by lower employee costs. The financial performance outlook for the remainder of the year is expected to broadly align with the first half. It is noted that returns to government are based on net profit after tax (NPAT) which is \$9.7m for the six months to 31 December 2025 (\$8.7m better than SOCI).

Statement of Corporate Intent Targets

The following table shows TasPorts results for the half-year against key performance Statement of Corporate Intent targets:

| Goal | Measure | Reporting Frequency | FY26 Year to Date | | Full Year |
|--|---|---------------------|-------------------|--------|-----------|
| | | | Actual | Target | Target |
| Build a collaborative culture | Positive stakeholder and engagement survey trends | Annual | Due June 2026 | - | +2% |
| Strengthen internal communication | | | | | |
| Unlock employee potential | Deliver employee development plans with key actions | Annual | Due June 2026 | - | 100% |
| Minimise our environmental impact | Reportable environmental incidents | Mthly | 1 ³ | - | <4 |
| Enhance our safety culture | LTIFR | Mthly | 0 | - | <2 |
| | TRIFR | Mthly | 0 | - | <5 |
| Deliver improved commercial outcomes (revenue and volume targets) | EBITDA (\$m) | Mthly | 29.8 | 19.2 | 43.5 |
| | Operating profit after tax (\$m) | Mthly | 9.7 | 1.0 | 6.0 |
| | Capital expenditure (\$m) | Mthly | 21.2 | 54.5 | 108.9 |
| | Asset maintenance (\$m) | Mthly | 6.1 | 6.5 | 12.7 |
| | Return on assets (%) | Mthly | 1.6% | 0.1% | 0.7% |
| | Interest cover (>=3.5) | Mthly | 8.0 | >3.5 | 5.6 |
| | Gearing ratio | Mthly | 30.1% | 35.5% | 38.0% |
| | Operating cost to revenue | Mthly | 66.8% | 76.0% | 73.5% |
| Returns to government | Dividends paid (\$m) | Mthly | 10.7 | 10.5 | 10.5 |
| | Tax equivalent paid (\$m) | Mthly | 3.9 | 3.3 | 5.0 |
| Timely supplier payment | Within 14 days | Mthly | 87% | 85-95% | 85-95% |
| Successful major project completion and funding alignment (% complete) | Port of Devonport East – QuayLink | Mthly | 44% | - | 61% |
| | Port of Hobart Macquarie Wharf Redevelopment | Mthly | 5% | - | 6% |
| | Bell Bay Ship Loader replacement | Mthly | 4% | - | 15% |
| | BCET Life Extension Program | Mthly | 4% | - | 15% |

Note:

- ¹ Targets marked as “-“ are not phased over the year, and as such do not have year to date target values.
- ² The actuals shaded in grey are not routinely available and will be reported annually as available.
- ³ Reported by TasPorts but incident caused by other parties.

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Major Projects

TasPorts is undertaking significant capital investment to ensure Tasmania's port infrastructure remains fit for purpose, resilient and capable of supporting future economic growth. Updates on the projects referenced in the Statement of Corporate Intent are as follows

TasPorts is advancing the \$241 million East Devonport Project QuayLink development. programme was rebaselined in late 2025 and, with Terminal 2 marine works contracts now awarded, is expected to see significant acceleration in the second half of this year. The project is financed through a \$241 million debt facility secured from TasCorp

Macquarie Wharf 6 in Hobart is undergoing redevelopment to become the permanent home for the RSV Nuyina, Australia's Antarctic icebreaker. This program will ensure the Nuyina has a dedicated berth, along with shore power and refuelling facilities, in Hobart. The development is progressing on time and has seen the awarding of a Design and Construct (D&C) contract in December 2025. The Australian Government has committed \$188 million in funding for the Wharf 6 redevelopment.

TasPorts is advancing the replacement of the Bell Bay Shiploader supporting the long-term future of the North-East forestry industry. Multiple factors including market forces and macroeconomics resulted in an increase in project budget following procurement activities. The revised budget was subsequently approved by the Board and the Shareholder Ministers. A Design and Construct (D&C) contract was awarded in December 2025 to a Tasmanian based contractor with the next half year focused on design activities.

TasPorts are advancing a project to ensure the long-term sustainability of the Burnie Chip Export Facility (BCET). TasPorts are currently assessing options following the early cessation of the Early Contractor Involvement (ECI) process. No significant progress is expected in the second half of this year.

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