



# Consolidated Interim Financial Statements

Six months ended 30 September 2025

MainPower New Zealand Limited

<b>Directors</b>	
Anthony Charles King	Chair
Janice Evelyn Fredric	Director
Jan Fraser Jonker	Director
Stephen Paul Lewis	Director
Murray James Taggart	Director
Hilary Walton	Director

A copy of MainPower Group’s Consolidated Interim Financial Statements and Report for the period ended 30 September 2025 can be obtained by contacting MainPower New Zealand Limited on (03) 311 8300, or via the website [www.mainpower.co.nz](http://www.mainpower.co.nz).

**A C (Tony) King**  
Chair of Directors  
MainPower New Zealand Limited  
  
17 December 2025

**MainPower New Zealand Limited**  
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The Directors are pleased to present the Consolidated Interim Financial Statements of MainPower New Zealand Limited and its Subsidiaries for the six months ended 30 September 2025.





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# Chair's Report



This review covers the operations of MainPower New Zealand Limited (“MainPower”) and its subsidiaries ("the Group") for the six months ended 30 September 2025.

The past six months have been another strong period for MainPower, as we continued providing electricity distribution services across the Waimakariri, Hurunui, and Kaikōura districts.

## Financial performance

For the six months ended 30 September 2025, MainPower earned revenues of \$44.5 million from continuing operations, up \$4.8 million on the corresponding period last year. This increase was due to growth in lines revenue from an increase in consumers and as determined by the company’s strategy to ensure safe and reliable supply of electricity.

Total Comprehensive Income from continuing operations of MainPower amounted to \$9.4 million (\$9.6 million for 6 months to 30 September 2024). Customer rebates for the period totalled \$5 million, up \$2.5 million from the previous year.

The Group has continued to generate a healthy cash surplus, increasing by \$0.4 million to \$17.0 million over the six months to 30 September 2025, compared to the same period in 2024, driven by an increase in distribution revenue. This operating cash surplus has contributed to MainPower investing \$21.1 million into replacing and reinforcing the network (up from \$10.9 million in the six months to September 2024) and increasing debt by \$5.8 million to \$55.8 million since last balance date.

## Delivering on our commitments

Work is progressing well on key infrastructure projects. The Amberley Substation build is advanced, and planning for the Coldstream Zone Substation remains on track for detailed design completion early next year. Upgrades to the Ashley–Coldstream line and resilience improvements in Hanmer Springs and Kaikōura are also moving forward, ensuring we can meet the region’s growing energy needs.

## Future–focussed initiatives

We continue to prepare for the evolving energy landscape. Customer engagement sessions earlier this year have informed our approach to flexibility, resilience, and technology adoption. Our investment in data analytics and AI–driven efficiencies is already improving network reliability and customer experience. The first round of applications for the MainPower Decarbonisation Fund has been encouraging and we look forward to continuing to support projects that reduce emissions and create local value.

## Our people and communities

MainPower remains proudly North Canterbury. Our teams are working hard to deliver safe, reliable services while supporting community initiatives through funding and sponsorship. As we approach our centenary year, we are reminded of the enduring role MainPower plays in powering homes, businesses, and futures across the region.

Thank you to the MainPower team, customers, and stakeholders for your continued support. Together, we are building a resilient network and a sustainable energy future for North Canterbury.

A C (Tony) King  
Chair of Directors  
MainPower New Zealand Limited

17 December 2025





	6 Months 30 Sep 2025 \$000	Restated 6 Months 30 Sep 2024 \$000	12 Months 31 Mar 2025 \$000
<b>This Statement has not been Audited</b>			
<b>Financial Performance</b>			
Operating Revenue	44,511	39,696	76,771
Income Tax Expense	(3,770)	(1,949)	(1,718)
Customer Rebates	(5,016)	(2,546)	(5,096)
Total Comprehensive Income	9,350	9,634	(12,438)
<b>Financial Position</b>			
Equity	268,632	281,354	259,282
Liabilities	132,634	130,975	129,296
Assets	401,266	412,329	388,578
<b>Net Cash Flows</b>			
From Operating Activities	17,019	16,585	35,464
From Investing Activities	(22,981)	(11,852)	(25,942)
From Financing Activities	4,305	(4,384)	(8,288)
Net Increase / (Decrease) in Cash Held	(1,657)	349	1,234
<b>Closing Cash Balance</b>	<b>912</b>	<b>1,684</b>	<b>2,569</b>

	6 Months 30 Sep 2025	6 Months 30 Sep 2024	12 Months 31 Mar 2025
SAIDI – Average Number of Minutes that a Customer has been without power because of planned and unplanned outages	133.4	109.6	240.0
SAIFI – Average Number of Interruptions experienced by a Customer during the six months because of planned and unplanned outages	0.89	0.7	1.63
*Total Units Delivered to Customers (GWhs)	364	304	633

\*Subject to year-end market reconciliation process.





# Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 September 2025.

	6 Months 30 Sep 2025 \$000	Restated 6 Months 30 Sep 2024 \$000	12 Months 31 Mar 2025 \$000
<b>This Statement has not been Audited</b>			
Operating Revenue	44,511	39,696	76,771
Operating Expenses	(20,197)	(20,285)	(40,503)
Impairment Expenses	-	-	(20,837)
Depreciation and Amortisation	(8,737)	(9,294)	(18,854)
Net Finance Expenses	(1,826)	(2,257)	(4,151)
Other Gains/(Losses) – Net	-	4,443	4,443
	(30,760)	(27,393)	(79,902)
<b>Profit Before Income Tax Expense</b>	<b>13,751</b>	<b>12,303</b>	<b>(3,131)</b>
Income Tax Expense	(3,770)	(1,949)	(1,718)
<b>Profit After Income Tax Expense</b>	<b>9,981</b>	<b>10,354</b>	<b>(4,849)</b>
(Loss)/Gain on Revaluation of Property, Plant and Equipment, Net of Deferred Tax	-	-	(6,857)
Net (Loss)/Gain on cash flow hedges for interest rate swaps	(631)	(720)	(732)
<b>Total Comprehensive Income</b>	<b>9,350</b>	<b>9,634</b>	<b>(12,438)</b>

The accompanying notes form part of, and should be read in conjunction with, these Consolidated Interim Financial Statements.



# Consolidated Interim Statement of Changes in Equity

For the six months ended 30 September 2025.

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Cash Flow Hedge Reserve \$000	Total Equity \$000
<b>This Statement has not been Audited</b>					
<b>Balance as at 31 March 2024</b>	<b>56,774</b>	<b>171,943</b>	<b>42,647</b>	<b>356</b>	<b>271,720</b>
Profit After Income Tax Expense	-	10,354	-	-	10,354
Transfer of Revaluation Surplus Disposal to Retained Earnings	-	5	(5)	-	-
Net (Loss)/Gain on Cash Flow Hedges	-	-	-	(720)	(720)
	-	10,359	(5)	(720)	9,634
<b>Restated Balance as at 30 September 2024</b>	<b>56,774</b>	<b>182,302</b>	<b>42,642</b>	<b>(364)</b>	<b>281,354</b>
Profit After Income Tax Expense	-	(15,203)	-	-	(15,203)
Loss on Revaluation, Net of Deferred Tax	-	-	(6,857)	-	(6,857)
Transfer of Revaluation Surplus Disposal to Retained Earnings	-	96	(96)	-	-
Net (Loss)/Gain on Cash Flow Hedges	-	-	-	(12)	(12)
	-	(15,107)	(6,953)	(12)	(22,072)
<b>Balance as at 31 March 2025</b>	<b>56,774</b>	<b>167,195</b>	<b>35,689</b>	<b>(376)</b>	<b>259,282</b>
Profit After Income Tax Expense	-	9,981	-	-	9,981
Transfer of Revaluation Surplus Disposal to Retained Earnings	-	3	(3)	-	-
Net (Loss)/Gain on Cash Flow Hedges	-	-	-	(631)	(631)
	-	9,984	(3)	(631)	9,350
<b>Balance as at 30 September 2025</b>	<b>56,774</b>	<b>177,179</b>	<b>35,686</b>	<b>(1,007)</b>	<b>268,632</b>

The accompanying notes form part of, and should be read in conjunction with, these Consolidated Interim Financial Statements.





# Consolidated Interim Statement of Financial Position

As at 30 September 2025.

	6 Months 30 Sep 2025 \$000	Restated 6 Months 30 Sep 2024 \$000	12 Months 31 Mar 2025 \$000
<b>This Statement has not been Audited</b>			
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	912	1,684	2,569
Trade and Other Receivables	7,558	6,564	6,646
Inventories	7,153	7,159	7,421
Prepayments	1,990	1,854	2,667
Other Financial Assets	3,449	3,306	3,381
Interest Rate Swaps	–	105	39
Assets Held for Sale	–	–	1,518
Total Current Assets	21,062	20,672	24,241
<b>Non-Current Assets</b>			
Property, Plant and Equipment	331,873	343,892	329,735
Capital Works Under Construction	33,071	30,580	18,314
Advances Receivable	–	–	–
Intangible Assets	1,861	2,528	1,817
Right-of-Use Assets	13,399	14,596	14,431
Interest Rate Swaps	–	61	40
Total Non-Current Assets	380,204	391,657	364,337
<b>Total Assets</b>	<b>401,266</b>	<b>412,329</b>	<b>388,578</b>
<b>Equity and Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	9,541	6,975	11,045
Current Tax Liability	2,460	1,697	2,820
Borrowings	–	2,550	–
Interest Rate Swaps	45	–	39
Lease Liabilities	2,629	2,579	2,681
Total Current Liabilities	14,675	13,801	16,585
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities	48,459	53,121	48,504
Borrowings	55,750	50,000	50,000
Provisions	814	707	807
Other Financial Liabilities	11,929	12,798	12,945
Interest Rate Swaps	1,007	548	455
Total Non-Current Liabilities	117,959	117,174	112,711
<b>Total Liabilities</b>	<b>132,634</b>	<b>130,975</b>	<b>129,296</b>
<b>Equity</b>			
Share Capital	56,774	56,774	56,774
Reserves	34,679	42,278	35,313
Retained Earnings	177,179	182,302	167,195
<b>Total Equity</b>	<b>268,632</b>	<b>281,354</b>	<b>259,282</b>
<b>Total Equity and Liabilities</b>	<b>401,266</b>	<b>412,329</b>	<b>388,578</b>

The accompanying notes form part of, and should be read in conjunction with, these Consolidated Interim Financial Statements



# Consolidated Interim Statement of Cash Flows

For the six months ended 30 September 2025.

	6 Months 30 Sep 2025 \$000	Restated 6 Months 30 Sep 2024 \$000	12 Months 31 Mar 2025 \$000
<b>This Statement has not been Audited</b>			
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers	43,100	39,599	77,791
Interest Received	71	101	191
Payments to Suppliers and Employees	(20,331)	(20,749)	(37,859)
Interest and Other Finance Expenses Paid	(1,647)	(1,882)	(3,577)
Income Tax (Paid) / Received	(4,174)	(484)	(1,082)
Net Cash Provided from Operating Activities	17,019	16,585	35,464
<b>Cash Flows from Investing Activities</b>			
Acquisition of Subsidiary, net of cash acquired	–	381	1,424
Cash Flows (to) / from Investments	(163)	(729)	(1,429)
Payments for Investments	(68)	(79)	(154)
Payments for the Purchase of Property, Plant and Equipment, and Capital Works Under Construction	(24,308)	(11,259)	(27,374)
Proceeds from the Sale of Property, Plant and Equipment	1,901	66	2,030
Payments for the Purchase of Intangible Assets	(343)	(232)	(439)
Net Cash Used in Investing Activities	(22,981)	(11,852)	(25,942)
<b>Cash Flows from Financing Activities</b>			
Repayment of Lease Liabilities	(1,445)	(1,434)	(2,788)
Drawdown of Borrowings	5,750	(2,950)	(5,500)
Net Cash Used in Financing Activities	4,305	(4,384)	(8,288)
Net (Decrease) / Increase in Cash and Cash Equivalents	(1,657)	349	(1,234)
<b>Summary</b>			
Cash and Cash Equivalents at Beginning of Year	2,569	1,335	1,335
Net (Decrease) / Increase in Cash and Cash Equivalents	(1,657)	349	1,234
<b>Cash and Cash Equivalents at Period End</b>	<b>912</b>	<b>1,684</b>	<b>2,569</b>
<b>Represented by:</b>			
Cash and bank balances	912	1,684	2,569
<b>Cash and Cash Equivalents at Period End</b>	<b>912</b>	<b>1,684</b>	<b>2,569</b>

The accompanying notes form part of, and should be read in conjunction with, these Consolidated Interim Financial Statements.





# Notes to the Consolidated Interim Financial Statements

For the six months ended 30 September 2025.

## 1. Statement of Accounting Policies

Reporting Entity	<p>MainPower New Zealand Limited (“MainPower”) is a profit-oriented company incorporated in New Zealand under the Companies Act 1993 and the Energy Companies Act 1992. The Group consists of MainPower and its subsidiaries (the “Group”).</p> <p>MainPower’s ultimate controlling entity is the MainPower Trust. These Consolidated Interim Financial Statements comply with the Companies Act 1993 and section 44 of the Energy Companies Act 1992.</p>
Statement of Compliance	<p>The Group has adopted External Reporting Board Standard A1 ‘Accounting Standards Framework (For-Profit Entities Update)’ (‘XRB A1’). For the purposes of complying with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), the Group is eligible to apply Tier 2 For-Profit Accounting Standards (New Zealand Equivalents to IFRS Accounting Standards – Reduced Disclosure Regime (‘NZ IFRS RDR’)) on the basis that it does not have public accountability and it is not a large for-profit public sector entity.</p> <p>These condensed interim financial statements have been prepared in accordance with NZ IAS 34, Interim Financial Reporting, as issued by the New Zealand Accounting Standards Board (NZASB). These Statements do not include all the information required for full annual financial statements and should be read in conjunction with the Consolidated Financial Statements and Related Notes included in MainPower’s Annual Report for the year ended 31 March 2025.</p>
Basis of Preparation	<p>The Consolidated Interim Financial Statements have been prepared in accordance with NZ GAAP and NZ IFRS RDR.</p> <p>The Consolidated Interim Financial Statements for the six months ended 30 September 2025 and the six months ended 30 September 2024 are unaudited.</p> <p>These Consolidated Interim Financial Statements are presented in New Zealand dollars, rounded to the nearest thousand.</p> <p>The accounting policies used in the preparation of the interim financial statements are consistent with those used as at 31 March 2025 and 30 September 2024.</p>

Measurement Base	<p>These Consolidated Interim Financial Statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments as outlined in the 2025 Annual Report, Statement of Accounting Policies, Note 1(m) and property, plant and equipment as outlined in Statement of Accounting Policies, Note 1(f). Cost is based on the fair value of the consideration given in exchange for assets.</p>
Approval	<p>The Consolidated Interim Financial Statements were approved by the Board of Directors on 17 December 2025.</p>
Seasonality	<p>The Group primarily operates in one segment, owning and managing the electricity distribution network throughout North Canterbury. As such its business activities can be seasonally affected by demand for electricity during periods of cold weather requiring heating, and dry conditions during the summer requiring cooling and irrigation.</p>
Significant Events and Transactions	<p>In July 2025 the Group sold its Cleardale hydro scheme plant and equipment. The disposed assets were classified as held for sale in the 31 March 2025 financial statements.</p>
Restatement	<p>Following a review of the accounting for the July 2024 acquisition of Greenpower and Mt Cass Wind Farm, the Group restated balances presented in the published 30 September 2024 interim financial statements. Refer to Note 6 for details.</p>







Notes to the Consolidated Interim Financial Statements (continued)

For the six months ended 30 September 2025.

2. Property, Plant and Equipment

	6 Months 30 Sep 2025 \$000	6 Months 30 Sep 2024 \$000	12 Months 31 Mar 2025 \$000
Additions			
Buildings	68	26	396
Electricity Distribution Network	9,028	15,547	27,365
Plant, Equipment, Vehicles, Furniture and Fittings	451	380	1,205
Generation Assets	-	22	260
Assets Held for Sale Reclassified	-	8,357	6,688
	9,547	24,332	29,226
Transfers/Disposals			
Electricity Distribution Network	(385)	(761)	(3,597))
Plant, Equipment, Vehicles, Furniture and Fittings	(358)	(471)	(931)
Generation Assets	(5,837)		
	(6,580)	(1,232)	(4,528)

3. Intangible Assets

	6 Months 30 Sep 2025 \$000	Restated 6 Months 30 Sep 2024 \$000	12 Months 31 Mar 2025 \$000
Additions			
Computer Software	343	232	439
Consents	-	197	-
	343	429	439
Disposals			
Computer Software	-	-	-
	-	-	-



4. Capital Works Under Construction

	30 Sep 2025 \$000	30 Sep 2024 \$000	31 Mar 2025 \$000
Additions			
Buildings	-	186	441
Electricity Distribution Network	21,142	10,937	24,987
Plant, Equipment, Vehicles, Furniture and Fittings	1,089	128	385
Generation Assets	2,077	16,872	17,218
	24,308	28,123	43,031
Transfers/Disposals			
Buildings	-	-	(514)
Electricity Distribution Network	(8,487)	(15,547)	(27,292)
Plant, Equipment, Vehicles, Furniture and Fittings	(1,063)	(174)	(426)
Generation Assets	-	(197)	(237)
Impairment	-	-	(14,626)
	(9,550)	(15,918)	(43,093)

5. Right-of-Use Assets

	6 Months 30 Sep 2025 \$000	6 Months 30 Sep 2024 \$000	12 Months 31 Mar 2025 \$000
Additions / (Disposals)			
Sites, Accessways and Concessions	1	1,037	881
Plant, Equipment and Vehicles	69	837	888
Electricity Distribution Equipment	-	35	1,272
	70	1,909	3,041
Lease Modifications			
Plant, Equipment and Vehicles	-	-	(75)
Electricity Distribution Equipment	-	-	(18)
	-	-	(93)





Notes to the Consolidated Interim Financial Statements (continued)

For the six months ended 30 September 2025.

6. Group Structure

Details of the Group’s material subsidiaries as at 30 September 2025 are as follows:

Name	Principal Activity	Place of Operation	Ownership Interest and Voting Power	
			30 Sep 2025	30 Sep 2024
MPNZ Investments Limited	Provision of growth initiatives outside electricity distribution network	New Zealand	100%	100%
Kakariki Power Limited	Electricity energy sales operations	New Zealand	100%	100%
GreenPower New Zealand Limited*	Non-trading 100% owner of Mt Cass Wind Farm Limited	New Zealand	100%	100%
Mt Cass Wind Farm Limited*	Construction and operation of wind turbine farm	New Zealand	100% (as 100% owned by GreenPower New Zealand Limited)	100% (as 100% owned by GreenPower New Zealand Limited)

\* On 25 July 2024 the Group re-purchased 50% shares in GreenPower New Zealand (“Greenpower”), bringing the Group’s ownership percentage back to 100%. At the same time, the Group acquired the rights to the shareholder loan from the other 50% shareholder to Greenpower. Details of the purchase consideration, the net assets acquired, and gain on bargain purchase can be found in Note 22 to the Consolidated Financial Statements of the Group for the year ended 31 March 2025.

Restatement

The Consolidated Interim Financial Statements of the Group for the 6–month period ended 30 September 2024 included a note explaining the accounting treatment of the acquisition of the shares and shareholder loan, resulting in recognition of goodwill. Following a review of the accounting treatment during the year-end process, including the impact of the pre-existing relationship with the joint venture, the following adjustments have been made to the previously-reported 30 September 2024 financial statements:

	Original balance in 30 September 2024 interim financial statements \$000	Restated balance as at 30 September 2024 \$000	Difference \$000
Intangible Assets (Goodwill)	3,313	2,528	(785)
<b>Total increase /(decrease) in previously-reported net assets</b>			<b>(785)</b>
Other Gains/(Losses) restated	–	4,443	4,443
Reverse Gain on Loan Acquired	5,514	–	(5,514)
Operating Expenses	20,571	20,285	286
<b>Total increase/(decrease) in previously-reported net profit</b>			<b>(785)</b>

7. Commitments

The Group was committed to capital expenditure amounting to \$8 million at the reporting date (31 March 2025: \$4.5 million; 30 September 2024: \$1.6 million).

8. Contingent Assets and Liabilities

The Group had no significant contingent assets or liabilities on 30 September 2025 (31 March 2024: Nil; 30 September 2024: Nil).

9. Significant Events after Balance Date

In November 2025 the Board agreed to sell the Group’s shares in Mt Cass Wind Farm Limited, with settlement expected in December. The full financial effect of the transaction is yet to be determined, but likely to result in further impairment of the Group’s assets relating to Mt Cass.

10. Related Party Transactions

Group Structure

The Parent is MainPower New Zealand Limited, of which 99.9% is owned by the MainPower Trust. There were no related party transactions with the MainPower Trust during the period (31 March 2025: Nil; 30 September 2024: Nil).

Other Transactions Involving Related Parties

During the period, no transactions were entered into with any of the Company Directors other than the payment of Director Fees and emoluments disclosed separately, and the reimbursement of valid company related expenses such as travel costs to Board meetings.

The Group may transact on an arm’s length basis with companies in which Directors have a disclosed interest. During the period the total did not exceed \$1,000 for any individual transaction.

The Group paid Director Fees totaling \$211,375 (31 March 2025 12–month period \$410,222; 30 September 2024: \$205,035).

Key Management Personnel of the Group purchased sundry goods and services from the Group during the period. Until August 2024 the Group offered all employees and directors the option of joining its electricity retailer, Kākāriki Power, and some Key Management Personnel had taken this up. After this date Kākāriki Power no longer provided retail sales to any residential customers including staff or directors. Excluding Kākāriki Power all other purchases by Key Management Personnel did not exceed \$1,000 for any individual (31 March 2025: all less than \$1,000; 30 September 2024: all less than \$1,000). There were no significant outstanding balances with Key Management Personnel at the end of the period (31 March 2025: Nil; 30 September 2024: Nil). All transactions were conducted on standard commercial terms.



Notes to the Consolidated Interim Financial Statements (continued)

For the six months ended 30 September 2025.

11. Financial Instruments

The Group has exposure to the following risks in the normal course of the Group’s business:

- Liquidity risk
- Interest rate risk
- Credit risk

Liquidity risk management

Unsecured multi option credit facilities as at 30 September 2025 maturing as follows:

- \$30 million on 16 December 2025
- \$20 million on 29 March 2028
- \$115 million on 30 November 2026

Interest rate risk management

Interest rate swaps are used to manage the Group’s interest rate exposure on long-term floating rate borrowings. As at 30 September 2025 MainPower had entered into the following interest rate swap contracts.

	Average contracted fixed interest rates	Notional principal swap amounts	Carrying value asset/(liability)		
			6 Months 30 Sep 2025 \$000	6 Months 30 Sep 2024 \$000	12 Months 31 Mar 2025 \$000
	%	30 Sep 2025 \$000	30 Sep 2025 \$000	30 Sep 2024 \$000	31 Mar 2025 \$000
Swap maturity dates					
31 March 2026	3.91	7,000	(44)	(19)	(39)
30 June 2025 (expired)	2.77	-	-	55	10
30 December 2025	2.84	5,000	(1)	61	9
30 June 2025 (expired)	2.91	-	-	50	20
8 March 2029	4.45	10,000	(521)	(374)	(336)
11 March 2030	4.17	5,000	(239)	(155)	(119)
30 September 2030 (forward start)	3.63	10,000	(247)	-	40
		37,000	(1,052)	(382)	(415)
Disclosed as:					
Current Assets			-	105	39
Non-Current Assets			-	61	40
Current Liabilities			(45)	-	(39)
Non-Current Liabilities			(1,007)	(548)	(455)
			(1,052)	(382)	(415)

12. New and revised Standards and Interpretations

The accounting standards and interpretations adopted in the preparation of the Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group’s Consolidated Annual Financial Statements for the year ended 31 March 2025.

The Group is not aware of any other standards or interpretations in issue but not yet effective which would materially impact on the amounts recognised or disclosed in the Consolidated Interim Financial Statements.







# Trends

For the period ended

	6 Months 30 Sep 2025 \$000	Restated 6 Months 30 Sep 2024 \$000	12 Months 31 Mar 2025 \$000	12 Months 31 Mar 2024 \$000
This Statement has not been Audited				
Statement of Comprehensive Income				
Gross Operating Revenue	49,527	42,242	81,867	75,832
Customer Rebates	(5,016)	(2,546)	(5,096)	(4,931)
Net Operating Revenue	44,511	39,696	76,771	70,901
Operating Expenses	(30,760)	(32,122)	(79,902)	(61,206)
Net Profit Before Income Tax Expense	13,751	13,088	(3,131)	9,695
Income Tax Expense	(3,770)	(1,949)	(1,718)	(5,332)
Net Profit After Income Tax Expense	9,981	11,139	(4,849)	4,363
Network Maintenance Expenditure	4,645	4,762	8,226	9,223
Statement of Financial Position				
Net Working Capital	6,387	6,871	7,656	17,663
Non-Current Assets	380,204	392,442	364,337	370,907
Total Assets	401,266	413,114	388,578	403,975
Non-Current Liabilities	(117,959)	(117,174)	(112,711)	(116,850)
Total Equity	268,632	282,139	259,282	271,720
Network Capital Development Expenditure	21,142	10,937	24,987	29,519
Statement of Cash Flows				
Net Cash provided in Operating Activities	17,019	16,585	35,464	27,659
Net Cash used in Investing Activities	(22,981)	(11,852)	(25,942)	(36,798)
Net Cash used in Financing Activities	4,305	4,384	8,288	8,077
Financial Measures				
Profit Before Income Tax Expense/Total Equity	5.12	4.64	(1.21)	3.57
Profit After Income Tax Expense/Total Assets	2.49	2.70	(1.25)	1.08
Profit After Income Tax Expense/Total Equity	3.72	3.95	(1.87)	1.61
Total Equity/Total Assets	66.95	68.30	66.73	67.26

For information on the Group’s future forecasted results please refer to the Statement of Corporate Intent published on the MainPower Trust website.



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