



Date: Thursday 19 March 2026
Time: 09.00 am
Venue: Council Chamber, Level 2, Dunedin Public Art Gallery, The Octagon,
Dunedin

Finance and Performance Committee

OPEN ATTACHMENTS

UNDER SEPARATE COVER

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Quarterly report to the Finance & Performance Committee

This report covers the second quarter (Q2) of the 2026 financial year, and provides an update for Councillors on:

- Q2 year to date financial results
- Areas of focus / activity for each company this quarter
- Progress towards achieving Statement of Intent measures
- Financial performance of the group
- Group funding


DUNEDIN CITY HOLDINGS LIMITED

Report to Finance & Performance Committee

Covering Q2, FY2026

Executive Summary

DCHL group financial performance

The DCHL group recorded a solid result for the first half of the financial year, with net profit ahead of budget and last year. Most group companies performed well despite operational pressures and weather-related disruptions.

Aurora Energy's result was in line with budget, as lower-than-expected use of system revenues and customer contributions were largely offset by lower costs.

City Forests' operations were significantly affected by the October weather event that caused wind damage across parts of the estate. The company responded quickly, increasing harvesting to salvage damaged timber. This elevated both revenue and costs but the company delivered a modest profit, close to budget. Production volumes were higher than planned and will normalise once salvage work is complete.

Future financial effects, however, are being assessed. Profitability is expected to be impacted as salvage work progresses through the remainder of the year and damage is reflected in the year end forestry valuation.

Delta reported a pleasing improvement in its half-year result, ahead of both budget and last year. Dunedin Venues and DCTL variances mostly relate to timing differences which are expected to reverse.

Distributions

DCHL is on track to pay dividends of \$9m and interest on shareholder advance of \$5.9m to DCC, in line with our Statement of Intent.

Net profit before tax (year to date)

		Q2 2026	Q2 2026		Q2 2025
		Actual	Budget	Var	Actual
		\$m			
COMMERCIAL	Aurora Energy	22.2	22.9	(0.7)	21.0
	City Forests	4.5	4.3	0.1	4.7
	Delta	3.8	2.9	0.9	2.0
	DIAL (50% share) ¹	1.5	0.8	0.6	1.5
	Total commercial companies	31.9	31.0	0.9	29.2
COMMUNITY	Dunedin Railways	(0.8)	(1.1)	0.3	(0.9)
	DCTL	(0.9)	0.0	(0.9)	(0.0)
	DSPL	(4.5)	(4.5)	(0.0)	(5.1)
	DVML	0.7	(0.4)	1.1	(0.3)
	Total community entities	(5.5)	(6.0)	0.4	(6.4)
GROUP	Total DCHL group companies	26.4	25.0	1.4	22.8
	DCHL parent company	1.3	2.1	(0.8)	(0.7)
	Inter-company eliminations	(6.9)	(8.2)	1.3	(6.2)
	DCHL group net profit before tax	20.9	19.0	1.9	15.9

(1) DIAL Q2 draft NPAT was \$3m. DCHL equity accounts its 50% share: \$1.5m

The first dividend instalment of \$3m was paid to DCC on 31 October, and the second instalment of \$3m will be paid by 28 February.

As directed by Council, DCHL will also provide equity funding of up to \$2m to Dunedin Railways. \$1m of this was paid in Q1. A second payment of \$1m is expected in Q4.



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Dunedin City Holdings Ltd Work Programme

This quarter

- Progressed review of draft Investment Framework (first phase) and updated Council
- Prepared and issued Letters of Expectation to group companies for FY2027
- Assisted with induction of the new Council
- Progressed the DCHL Carbon Road Map
- Intern Directors completed terms at 31 Dec – offboarding and feedback completed

Next two quarters

- Prepare and deliver draft Statements of Intent (Sols) for DCHL and all group companies by 1 March
- Engage with Council and deliver final Sols by 30 June
- Deliver Investment Framework report
- Review the Waipori SIPO
- Council briefings with two group companies
- DCHL Strategy/Planning Day
- Complete current phase of DCHL Carbon Road Map

Report to Finance & Performance Committee

Covering Q2, FY2026

Profit before tax (year to date)

		\$m	
		Actual 31-Dec-25	Actual 31-Dec-24
COMMERCIAL	Aurora Energy	22.2	21.0
	City Forests	4.5	4.7
	Delta	3.8	2.0
	Dunedin Airport ⁽²⁾	4.0	4.1
COMMUNITY	Dunedin Railways	(0.8)	(0.9)
	Dunedin City Treasury	(0.9)	(0.0)
	Dunedin Stadium Property	(4.5)	(5.1)
	Dunedin Venues Management	0.7	(0.3)

Free cash flows ⁽¹⁾ (year to date)

		\$m	
		Actual 31-Dec-25	Actual 31-Dec-24
COMMERCIAL	Aurora Energy	4.1	(13.0)
	City Forests	8.1	5.3
	Delta	5.1	0.4
	Dunedin Airport ⁽²⁾	(4.5)	0.0
COMMUNITY	Dunedin Railways	(1.2)	(1.1)
	Dunedin City Treasury	(1.0)	(3.4)
	Dunedin Stadium Property	(0.0)	(2.8)
	Dunedin Venues Management Ltd	0.6	0.1

(1) Free cash flows = operating cash flows less capital expenditure.

(2) Dunedin Airport is 50% owned by DCHL. These tables show 100% of NPBT and free cash flows.

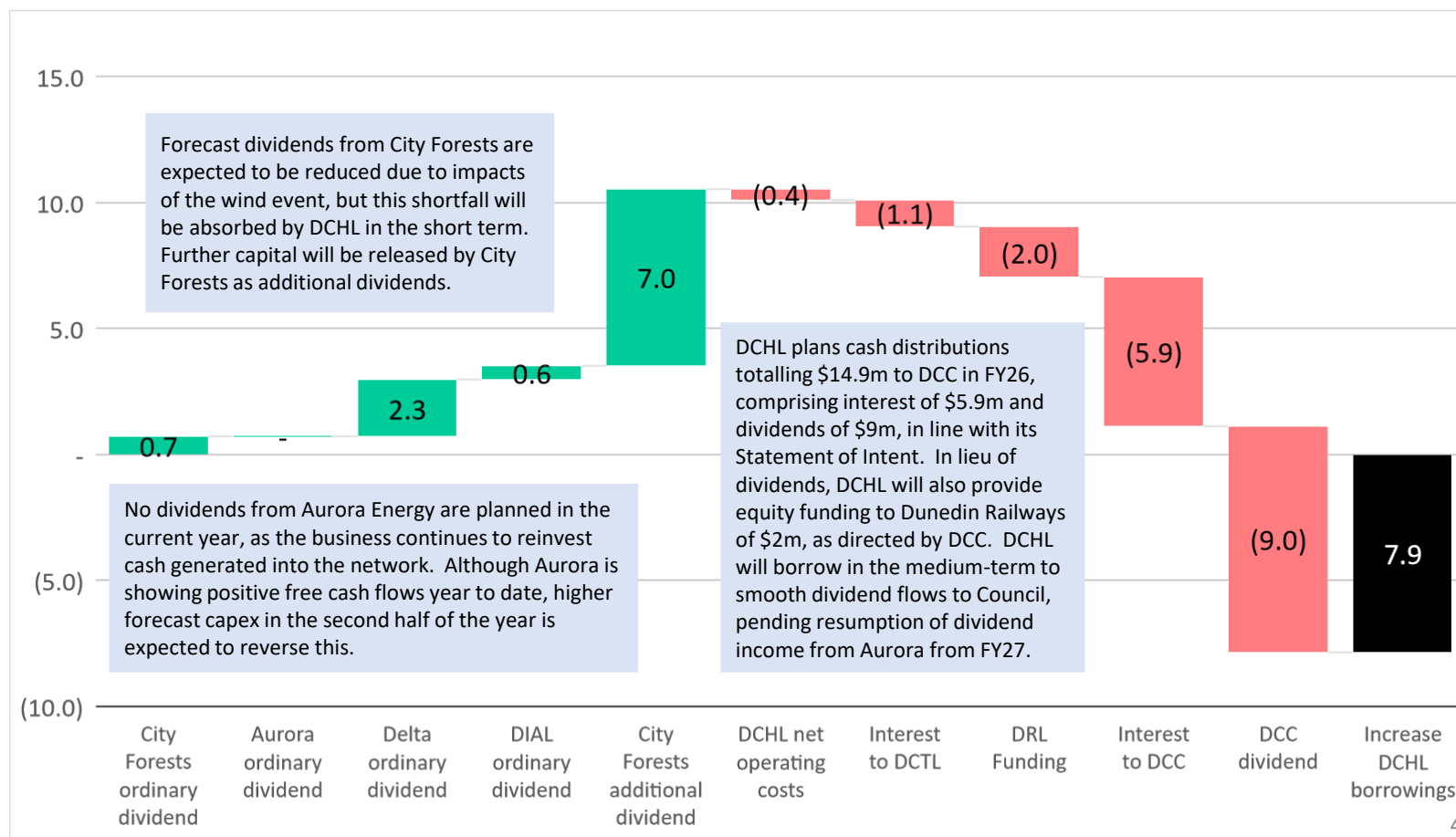


DUNEDIN CITY HOLDINGS LIMITED

Report to Finance & Performance Committee

Covering Q2, FY2026

Dunedin City Holdings Limited (parent company) – FY26 forecast cash flows and shareholder distributions





DUNEDIN CITY HOLDINGS LIMITED

Overview of company activities



- Dedicated response to extreme weather event in October saw power restored to 16,000 Dunedin customers in 3 days
- Smart meter data agreements entered to enable low voltage monitoring across 65% of Aurora's network
- Commerce Commission's final DPP4 decision increased Aurora's OPEX and CAPEX allowances relative to earlier draft
- New transformers and 11 kV switchgear commissioned at the Green Island Zone Substation in Dunedin
- Provided principal sponsor support to inaugural Electrify Dunedin event
- New satellite office lease formalised in Frankton to strengthen Aurora's presence
- Heads of Agreement entered with Alpine Energy to explore opportunities to create scale, drive efficiencies and better position the network for future demands



- October 2025 wind event caused extensive damage in Tokoiti area
- Repairing boundary fencing, opening roads and repositioning harvesting operations to salvage wind damaged timber a priority
- Q2 YTD Production 20,000m3 or 10% over plan. Over production to continue until salvage operations completed
- Revenues and costs over plan due to increased volumes of damaged timber
- Significant forest modelling and reforecasting project underway to quantify future impacts of wind damage
- Predator Free, Orokonui, Wildlife Hospital and other community support initiatives being refreshed
- House and lifestyle block property on-sells complete



- Health & Safety remains a key focus, including initiatives to reduce manual handling injuries and plant damage
- Busy on forward workload with significant volumes to complete for Aurora by the end of March 2026
- Planning for delivery in the 2027 regulatory year commencing 1 April 2026 well underway.
- Successful in rebid for Waimakariri District Council Parks & Reserves contract
- October 2026 storm created a lot of work and the teams have been very busy assisting with remediation of the damage
- Driving efficiencies and reducing unbilled work in progress remain key focuses



- Dunedin to Gold Coast services continue to perform strongly with load factors consistently above 80%.
- Jetstar will commence a fourth weekly Dunedin to Gold Coast frequency in late March 2026 - delivering a further 19,000 seats per annum
- Total passenger volumes are tracking 1% ahead of last year but 6% below budget
- Runway rehabilitation project has now been awarded with works scheduled to commence in February 2026



- Reinstated a larger café carriage to better support cruise services
- Launched Phase 1 of the new website
- Introduced new uniforms for onboard team
- Delivered 11 successful cruise services
- Opened a new bridge stop in the Gorge
- Continued to maintain a strong TripAdvisor rating



- Capital and maintenance programs continue in line with the AMP
- Following engagement with promoters and event-owners, DVML and DSPL are exploring ways to make the Stadium more attractive to hirers – this includes exploring ways to adjust the capacity of the Stadium for different events



- 100% KPI score from NZR for its hosting of the All Blacks v France Test match in 2025
- New Zealand Rugby confirmed that Dunedin will not host an All Blacks Test in 2026 (only four home tests in NZ in 2026) - working with NZR on fixture for 2027
- Finalising new Ticketing Services Agreement
- Direct additional expenditure for Sept Monster Trucks shows estimated at \$5.94 million
- Hosted T20 cricket Black Caps v West Indies
- Bid submitted for international cricket in 2026/7
- Strong bookings for Dunedin Centre esp comedy



DUNEDIN CITY HOLDINGS LIMITED

Statement of Intent performance measures

Progress against Statement of Intent performance measures

This page presents a high-level view of each company's progress towards achieving their Statement of Intent performance measures.

Full Statement of Service Performance reports are provided in Interim and Annual Reports.

Company	Commentary on progress in achieving performance measures
Dunedin City Holdings Ltd	Performance measures on track.
Aurora Energy	Performance against FY26 Sol targets is on track.
City Forests	CFL performance measures on track, except for rolling 3-year rate of return which is impacted by global economic conditions. Forecast to finish year below plan due to decreased revenue per unit and increased costs per unit of wind damaged salvage.
Delta	All measures on track.
Dunedin City Treasury Ltd	All measures on track.
Dunedin International Airport Ltd	Overall progress against the SOI performance measures remains on track. The exception is the measure relating to 'new regional connections' which is at risk due to airline capacity constraints.
Dunedin Railways	Measures on track or in progress.
Dunedin Stadium Property Ltd	Performance measures on track.
Dunedin Venues Management Ltd	Performance measures on track.

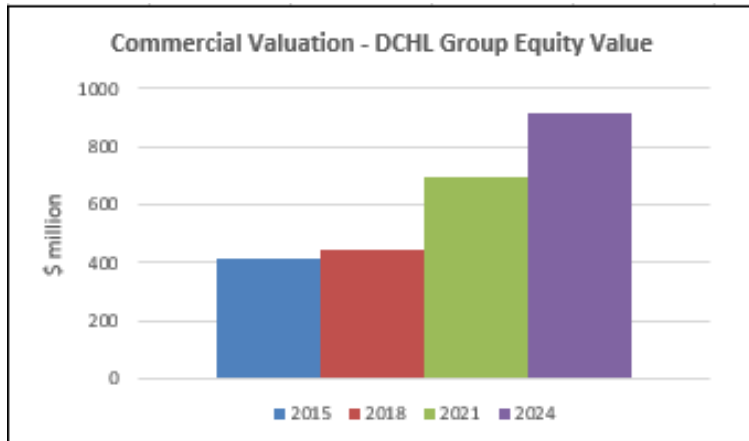


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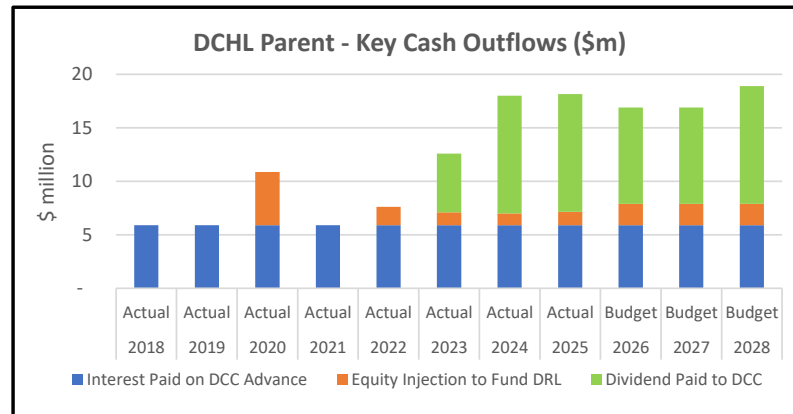
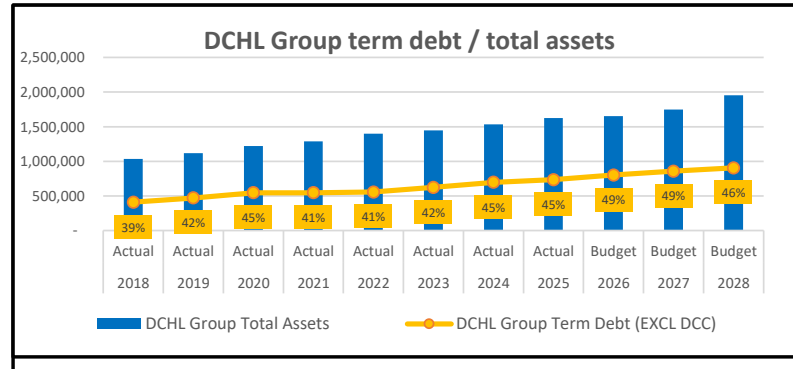
DCHL portfolio performance

Valuation of DCHL commercial entities

(Aurora Energy, City Forests, Delta and Dunedin Airport)



DCHL’s equity in commercial entities is independently valued every three years for internal purposes. Valuations were refreshed at 30 June 2024 – total equity increased by \$226m since 2021 to \$919m in 2024. Combined with dividends paid to DCHL, this gives an annualised total return of 11.2% per annum for the period 1 July 2015 to 30 June 2024.



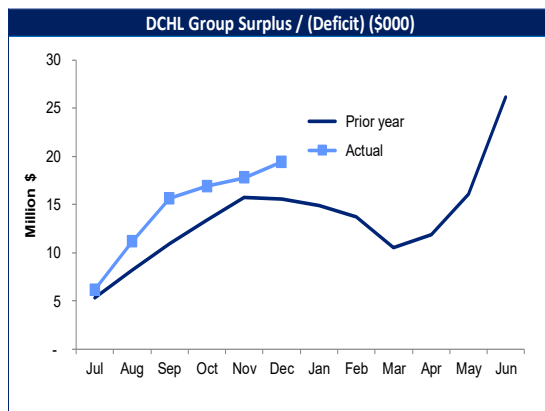
Excludes DCHL’s equity contributions to DVML and DSPL which are passed through from DCC. DCHL has budgeted to provide DRL with equity funding of up to \$2.0m in 2026, 2027 and 2028. In this report, ‘budget’ figures for 2026-2028 reflect budgets prepared in June 2025, in conjunction with group company Statements of Intent.



DUNEDIN CITY HOLDINGS LIMITED

Financial results for the quarter

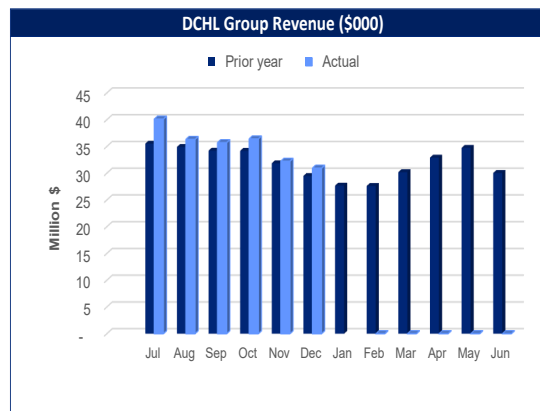
Year-to-date ended 31 Dec 2025



Represented by:

Surplus / (Deficit) before tax	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	22.2	21.0
City Forests	4.5	4.7
Delta Utility Services	3.8	2.0
Dunedin Venues	0.7	(0.3)
Dunedin Railways	(0.8)	(0.9)
Stadium Property	(4.5)	(5.1)
Treasury	(0.9)	(0.0)
Holdings (parent)	1.3	(0.7)
Dunedin Airport (50%)	1.5	1.5
less internal transactions	(6.9)	(6.2)
Total DCHL Group *	20.9	15.9

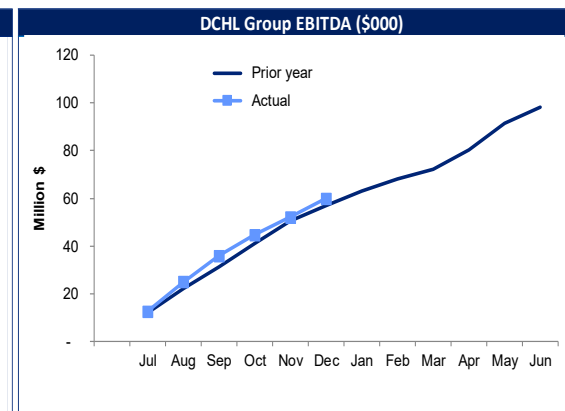
The Group's surplus for the second quarter is \$5m higher than last year, noting improved performance from Delta and Aurora.



The cumulative value of the monthly revenue above is represented by:

Revenue	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	97.8	89.0
City Forests	38.8	34.8
Delta Utility Services	66.6	70.9
Dunedin Venues	6.1	4.6
Dunedin Railways	1.9	1.1
Stadium Property	0.5	0.5
Treasury	28.5	31.7
Holdings (parent)	5.5	3.8
less eliminations	(34.0)	(36.3)
Total DCHL Group	211.7	200.2
Dunedin Airport (100%)	14.1	12.5

The Group's revenue continues to grow. This is expected to continue, as high levels of investment in Aurora's network deliver higher regulated revenue.



Represented by:

EBITDA	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	50.4	48.7
City Forests	4.7	6.1
Delta Utility Services	7.4	5.9
Dunedin Venues	1.3	(0.1)
Dunedin Railways	(0.6)	(0.9)
Stadium Property	(0.3)	(0.4)
Treasury	(0.9)	(0.0)
Holdings (parent)	4.8	2.8
less internal transactions	(6.9)	(5.1)
Total DCHL Group *	59.8	56.9
Dunedin Airport (100%)	6.9	6.6

Group EBITDA is tracking ahead of last year with strong first two quarter results from Aurora and Delta.

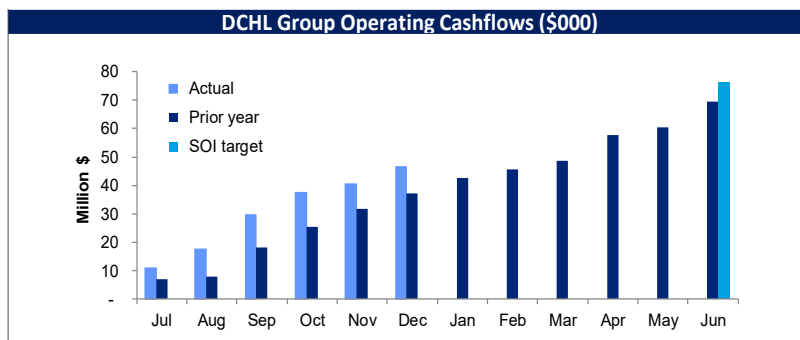
Note Dunedin Airport is equity accounted as an associate, so its revenue and EBITDA are not fully consolidated in the DCHL group financial statements



DUNEDIN CITY HOLDINGS LIMITED

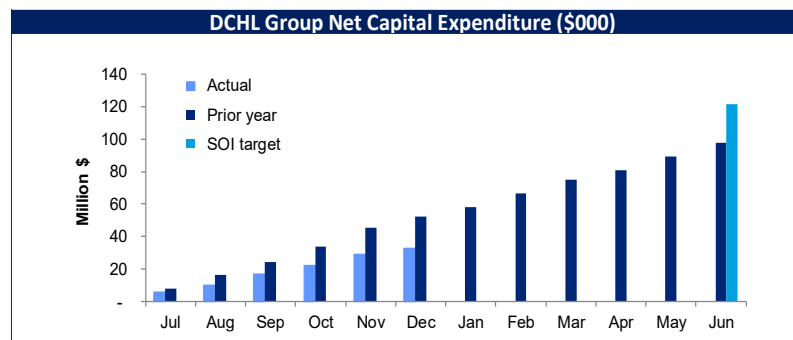
Financial results for the quarter

Year-to-date ended 31 Dec 2025



Represented by:

Operating Cashflows	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	39.0	39.8
City Forests	6.4	5.5
Delta Utility Services	6.0	1.6
Dunedin Venues	0.7	0.4
Dunedin Railways	(1.2)	(1.0)
Stadium Property	0.1	(2.5)
Treasury	(1.0)	(3.4)
Holdings (parent)	1.9	(0.8)
less internal transactions	(5.3)	(2.4)
Total DCHL Group *	46.5	37.2
Dunedin Airport (100%)	4.0	3.5



Represented by:

Capital Expenditure	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	34.9	52.8
City Forests	(1.7)	0.3
Delta Utility Services	0.9	1.2
Dunedin Venues	0.1	0.3
Dunedin Railways	0.0	0.1
Stadium Property	0.1	0.3
Treasury	-	-
Holdings (parent)	-	-
less internal transactions	(1.5)	(2.6)
Total DCHL Group *	32.9	52.3
Dunedin Airport (100%)	8.5	3.5

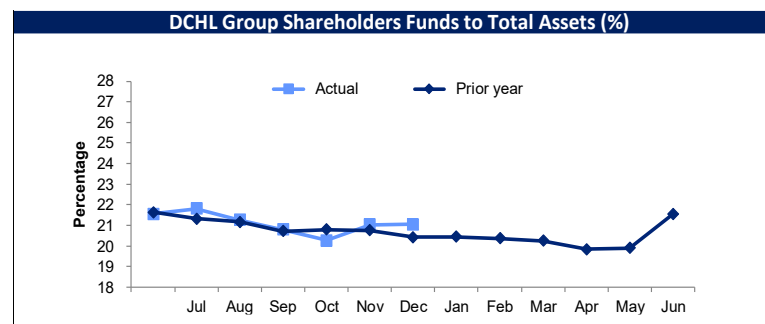
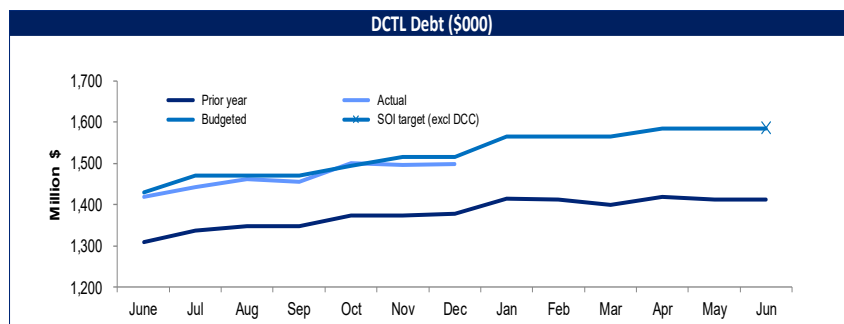
Note Dunedin Airport is equity accounted as an associate, so its operating cash flows and capital expenditure are not consolidated in the DCHL group financial statements



DUNEDIN CITY HOLDINGS LIMITED

Financial results for the quarter

Year-to-date ended 31 December 2025



To fund (\$'000s)	31 Dec 2025 Actual \$000	31 Dec 2025 Budget \$000	31 Dec 2024 Actual \$000
Aurora Energy Ltd	571,330	586,010	552,100
City Forests Ltd	52,800	51,100	49,500
Delta Utility Services Ltd	8,400	7,500	10,840
Dunedin City Council	675,500	742,000	630,500
Dunedin City Holdings Ltd	24,414	25,100	22,075
Dunedin Stadium Property Ltd	84,863	89,594	87,920
Dunedin Railways Ltd	-	-	-
Dunedin Venues Management Ltd	-	-	-
Total DCC and company borrowings	1,417,307	1,501,304	1,352,935
DCTL additional balances to fund above (largely held as cash)	81,508	13,706	31,153
Fair value impact on bonds	(2,586)	-	(6,560)
Total DCTL borrowings to fund the above	1,496,229	1,515,010	1,377,528

S/H's Funds to Total Assets	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	28%	26%
City Forests	68%	66%
Delta Utility Services	48%	45%
Dunedin Venues	26%	16%
Dunedin Railways	83%	56%
Stadium Property	33%	35%
Treasury	0%	0%
Holdings (parent)	55%	55%
Holdings (group)	21%	20%

Total DCHL group borrowings (including funding of loans to DCC) totalled \$1.5 bn at 31 December 2025, an increase of \$119m on the prior year. This increase is mostly driven by the capital expenditure requirements of DCC and Aurora.

However, group borrowings are tracking below budget due to lower DCC capital expenditure and phasing differences on Aurora Energy capital projects. Lower than forecast drawdowns by DCC and Aurora have led to higher than typical cash balances.

DISCUSSION*Scope of Half Year Reports*

5. Half Year Reports must include the information required to be included by each CCO's Statement of Intent (SoI). For most CCOs¹, that entails:
 - Key financial performance indicators;
 - Statements of financial performance, financial position, cash flows, movements in equity, and notes to those statements;
 - Statement of Service Performance against SoI targets; and
 - Directors' Report.

Financial results

6. The financial results for this reporting period are broadly ahead of budget projections. Overall, the Group recorded a pre-tax profit of \$20.9 million (HY24: \$16.4 million).
7. Individual company results are summarised at high level below. Results are reported in context of the same period from the prior year, and the full year results from the prior year. They are not reported against a budget comparative, but this is typically covered in the report's commentary.
8. **Aurora Energy** recorded a Net profit after tax of \$16.0 million for the six months to 31 December 2025, was \$0.5 million below budget but \$0.9 million higher than the same period last year (HY24 \$15.1 million). Half year revenue increased to \$97.8 million (HY24: \$89.0 million) driven by higher use of system charges. Operating expenses (including network management, operations and maintenance) increased to \$75.6 million (HY24: \$68.0 million) largely due to higher network operations and maintenance, transmission charges, and depreciation, which were partially offset by lower interest costs. Network operations and maintenance costs included emergency response expenditure of approximately \$650k in relation to the severe weather event in Dunedin during October. Asset additions were \$31.5 million (HY24: \$50.5 million) for the half year reporting period. The company continues to fund its investment programmes through a combination of operating cash flows and term borrowings from Dunedin City Treasury Ltd. Term borrowings reduced by \$1.8 million, from \$573.1 million as at 30 June 2025, to \$571.3 million at 31 December 2025.
9. **City Forests** experienced a severe, short duration frontal weather system in October 2025 that crossed the region causing extensive damage. The Company's forest estate was primarily impacted in the Tokoiti forest area. All available resources have been deployed by the Company to restore boundary fencing, open roads and salvage as much of the wind damaged timber as possible before it degrades. The Company experienced modest profitable trading conditions and delivered a \$3.207 million profit after tax for the first six months of the 2025/2026 financial year. This is marginally below the profit recorded for the same period of the previous year (\$3.359 million). To achieve this result, the Company has harvested more volume than planned to recover wind damaged timber. This resulted in both higher revenues and higher costs, producing a net profit close to budget. Forest production for the period was above budget by approximately 23,000m³ (11.2%), reflecting increased harvesting undertaken primarily to recover windthrow logs. This elevated production level will continue until accessible damaged wood has been salvaged, after which a revised production plan will return long term estate harvest volumes to sustainable levels.

¹ As an associate company, Dunedin International Airport Ltd's (DIAL's) Interim Report requirements are a little different. DIAL reports a financial review, aircraft and passenger activity and commentary on any matters relating to the performance of the company.



10. **Delta's** first six months of FY26 have shown improved financial results from operations when compared to prior years. All of the Delta operational divisions have improvement plans in place and it is pleasing to see the results of these reflected in the improved financial performance. It has however continued to be a challenging operational period with attraction and retention of skilled and experienced staff, continued inflationary pressures and a somewhat inconsistent work programme continuing to impact on results. Total operating revenue of \$65.8 million was \$4.6 million below the \$70.4 million generated in the same period last year. We responded to the reduced revenue by reducing available resource and were able to maintain good margins to generate a net profit before tax of \$3.8 million, \$1.8 million ahead of the same period last year. The Company's net profit after income tax of \$2.7 million for the six months (FY25: \$2.1 million, HY25: \$1.5 million) provided a return on average shareholder's equity of 9.1% for HY26 (FY25: 7.3%, HY25: 5.1%).
11. **Dunedin Airport** year to date to 31 December 2025, passenger volumes totalled 477,000, which is 1% ahead of the prior year but 6% below budget. This reflects ongoing softness in domestic demand and continued constraints in Air New Zealand capacity. Total seat capacity is modestly ahead of both budget and the prior year, supported by Jetstar. Financially, operating revenue excluding fair value movements is tracking ahead of plan at \$13.8 million. Operating surplus after taxation of \$2.9 million is ahead of budget, underpinned by the July 2025 aeronautical charge reset and disciplined cost management, albeit slightly below the prior year comparator. The new Dunedin to Gold Coast services are performing well, with strong load factors.
12. **Dunedin City Treasury Limited** cost of funds decreased marginally from 3.87% to 3.86% over the period. This was supported by a downward trend in New Zealand short term wholesale interest rates following RBNZ Monetary Policy stimulus. During the half-year the RBNZ reduced the Official Cash Rate (OCR) from 3.25% to 2.25%. Market expectations suggest the easing cycle has concluded, with increases to the OCR anticipated in the second half of 2026. The Company maintained strict adherence to the Treasury Risk Management Policy.
13. **Dunedin Railways Limited**, during the six months ended 31 December 2025, advanced its transition out of hibernation, focusing on re-establishing operations and executing the foundations of its five-year strategic plan. Management focused on sharpening commercial discipline, improving service mix and ensuring operational effort was aligned to the strongest revenue and brand opportunities. DRL recorded a loss of \$0.810m for the period, which is ahead of the budgeted loss of \$1.142m.
14. **Dunedin Stadium Properties** Dunedin Stadium Property Limited, net surplus before taxation is tracking in line with the budget for the six-monthly period.
15. **Dunedin Venues Management Limited** recorded a net surplus before taxation and other comprehensive income of \$0.688 million for the six months to 31 December 2025 compared to a surplus of \$0.191 million for the same period in the previous year.

Dividends

16. DCHL received \$5.335 million in dividends during the six-month period, comprising \$4.210 million from City Forests Ltd and \$1.125 million from Delta. During the six-monthly period, this dividend income was applied towards the payment of the \$3 million interim dividend to Dunedin City Council, \$2.95 million of shareholder interest to Council, and \$1 million of funding support for Dunedin Railways. DCHL expects to pay the full \$9 million dividend to Council by 30 June 2026. This includes the \$3 million interim dividend already paid and a further \$6 million to be paid before year-end. The remaining shareholder interest payments will be made by 30 June 2026 to bring the total to \$5.9 million. A further \$1 million will be provided to Dunedin Railways before 30 June 2026 to meet the full \$2 million funding support in line with Council direction.



DUNEDIN CITY HOLDINGS LIMITED

INTERIM REPORT

For the six months ended 31 December 2025



Dunedin City Holdings Limited

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Dunedin City Holdings Limited

Directors' report

The Directors of Dunedin City Holdings Limited are pleased to present their report on the activities of the Group for the six months ended 31 December 2025.

Overview of results

	Unaudited 6 months to 31 Dec 2025 \$'000	Unaudited 6 months to 31 Dec 2024 \$'000	Audited full year to 30 Jun 2025 \$'000
Total revenue	202,109	192,398	371,811
Net profit before tax	20,858	16,346	26,935
Income tax	6,669	5,700	7,498
Net profit after tax	14,189	10,646	19,437
Other comprehensive income (see page 10)	(15,831)	(15,532)	19,291
Total comprehensive income for the period	(1,642)	(4,886)	38,728
Net cash flow from operating activities	45,801	34,874	54,953
Total assets	2,276,078	2,132,889	2,202,213

Dividends

An interim dividend of \$3 million has been paid during the six monthly period to the Dunedin City Council. This is consistent with the current year Statement of Intent.

Retained earnings and reserves

The change in retained earnings comprises the after tax profit and items subsequently reclassified to profit and loss.

The carbon credit reserve has decreased in value and there were no sales of carbon credit units during the period.

Review of operations

Group Overview

This review of operations and the accompanying financial reports cover the first six months of the 2025/2026 financial year.

The financial results for this reporting period are broadly ahead of budget projections. Overall, the Group recorded a pre tax profit of \$20.858 million.

