18 November 2026

Infratil delivers 28% earnings growth and lifts guidance

- Proportionate operational EBITDAF[1] up 28% to NZ$711 million (HY26: NZ$555 million)
- Proportionate capital expenditure up 98% to NZ$2.1 billion (HY26: NZ$1.1 billion)
- Portfolio asset value up 8% in HY27 to NZ$22.3 billion (FY26: NZ$20.6 billion)
- Net parent loss of NZ$248 million (HY26: surplus of NZ$606 million)
- Interim dividend of 7.4 cents per share, partially imputed (HY26: 7.25 cents per share)
- FY27 Proportionate operational EBITDAF guidance increased to NZ$1,370 million to NZ$1,440 million up from Investor Day (NZ$1,320m–1,420m) and May (NZ$1,300m–1,400m)

Infratil (NZX/ASX:IFT) today announced proportionate operational EBITDAF of NZ$711 million for HY27, up 28% on the prior HY26 period, and lifted its FY27 proportionate operational EBITDAF guidance to reflect the strong first half performance and project delivery.

Strong growth at data centre business CDC, along with higher contributions from One New Zealand in telecommunications and Longroad Energy (Longroad) in renewable energy drove the increase.

Infratil Chief Executive Jason Boyes said the result demonstrated earnings momentum as CDC and Longroad bring contracted data centres and solar farms into operation.

“During the half, CDC delivered another 90MW of operating capacity and Longroad delivered almost 600MW. The earnings momentum from their construction programmes is accelerating, with another 810MW of data centre capacity and 2GW of contracted power capacity under construction,” Mr Boyes said.

“CDC and Longroad are well placed to capture continued demand for data centres and energy. Both have extensive development pipelines, strong access to capital and established track records of working with communities and securing approvals. Those capabilities are becoming increasingly valuable as regulatory complexity and tighter funding markets make it harder for the wider industry to deliver this infrastructure.”

CDC and Longroad roll out contracted capacity

CDC's HY27 EBITDAF of A$339 million was up 84% from HY26, with 350 megawatts (MW) of capacity deployed in its data centres. Contracted capacity grew to 1.1 gigawatts (GW) with 625MW of new contracts signed during the half. Once fully deployed, this is expected to deliver annualised EBITDAF of A$2.2 billion. CDC had 810MW of capacity under construction across multiple sites at 30 September, with construction timelines and power delivery tracking to plan. The first building at its Laverton campus in Melbourne began operating in October.

More than 90% of CDC’s revenue is from investment-grade counterparties and its access to funding is supported by its Baa2 credit rating. CDC sites its campuses in industrial areas with access to high-voltage electricity infrastructure and minimises water use with its closed-loop liquid cooling system.

Longroad Energy's EBITDAF increased 10% from HY26, to US$91 million, as its operating renewable energy capacity grew to 4.2GW. Two solar projects totalling almost 600MW were completed in the half.

Longroad expects operating and in-construction capacity to exceed 14GW by the end of 2029, lifting its operating fleet run-rate EBITDAF[2] to around US$1.2 billion. It is also evaluating an initial 5GW of opportunities to use its land, grid relationships, operating assets and renewable development pipeline to support data centre campuses.

Strong performances from One New Zealand and Wellington Airport

Mr Boyes said that One NZ and Wellington Airport had also performed well, in difficult conditions, demonstrating the resilience of Infratil's portfolio.

"One NZ's result reflects hard work done over recent years on its core customer offering and brand, upgrading technology systems, and separating EonFibre to give the fibre business more focus. Wellington Airport has done well to offset the further reductions in airline capacity due to higher aviation fuel pricing", he said.

One NZ delivered a 10% earnings uplift to NZ$325 million, supported by a 25,000 increase in postpay mobile connections and the intellectual property sale of a network platform it developed. A proposed joint venture with 2degrees, to drive greater network efficiency by operating a shared Radio Access Network, is currently being assessed by the Commerce Commission.

EonFibre is operating separately within One NZ, using its domestic terrestrial and subsea fibre network, and international connectivity, to meet growing data demand. A material subsea capacity contract with a hyperscaler is scheduled to begin operating this quarter and a new 400Gbps trans-Tasman subsea service was recently launched.

Wellington Airport achieved steady EBITDAF of NZ$66 million despite higher aviation fuel prices driving reduced airline capacity. Growth in the property portfolio helped offset lower passenger and aeronautical income.

Infratil's radiology businesses had mixed results, with positive contract wins amid challenging market conditions. RHCNZ Medical Imaging reported largely flat EBITDAF of NZ$61 million, while Qscan's EBITDAF of A$39 million was down A$4 million from HY26. Qscan's earnings guidance has been reduced to reflect operational headwinds and it is onboarding a material new contract with Wesley Hospital in Brisbane from late FY27.

Data centres and renewable energy remain the growth focus

Infratil is sharpening its focus on the growing infrastructure and energy needs created by demand for computing capacity and bottlenecks in underlying infrastructure, including opportunities to bring together complementary capabilities across its portfolio.

"Rather than looking for an entirely new large investment sector, our near-term focus is on capturing more value from the positions we already have in data centres and renewable energy," Mr Boyes said.

An example of how portfolio companies can combine complementary capabilities includes CDC and Contact Energy exploring a 250MW data centre development in Stratford, New Zealand. This proposed project could support regional infrastructure investment and jobs, more renewable power generation and strengthen New Zealand's digital capability.

Infratil's balance sheet is well positioned to keep supporting growth options across the portfolio with about NZ$1.4 billion of available liquidity at 30 September, supported by its BBB+ credit rating. The Qscan sale process is continuing and there is the potential for another NZ$1 billion or more of divestments over the medium term.

A net parent loss of NZ$248 million was recorded for the half. A large increase in CDC's equity valuation drove a NZ$256 million accounting provision for incentive fees, although the quantum of any fees remains subject to equity valuations at year-end. Investment property valuations within CDC's accounting results typically lag equity valuations, with any corresponding valuation growth likely to be recognised in Infratil's associate earnings in future periods.

FY27 guidance update and interim HY27 dividend

Following the strong first-half performance, Infratil has updated its guidance for FY27:

- FY27 Proportionate operational EBITDAF guidance increased to NZ$1,370 million to NZ$1,440 million, up from Investor Day (NZ$1,320m–1,420m) and May (NZ$1,300m–1,400m)
- Corporate costs of NZ$150 to $170 million - *unchanged*
- Proportionate development spend of NZ$95 to $110 million - *unchanged*
- Proportionate capital expenditure of NZ$4,150 to NZ$4,450, increased from NZ$3,800 to $4,400 million

Guidance updates at a portfolio company level included:

- CDC FY27 EBITDAF of A$730m to $770m, increased from $710m to $750m
- One NZ FY27 EBITDAF of NZ$610m to $640m, narrowed from $600m to $640m
- Qscan FY27 EBITDAF of A$75m to $85m, decreased from $90m to $105m

Infratil confirmed it will pay a partially imputed interim dividend of 7.4 cents per share on 21 December 2026. The dividend reinvestment plan (DRP) will operate for the interim dividend, with a 2% discount applied to the DRP strike price. A copy of the DRP Offer Document is included with today's announcement.

Virtual investor briefing: from 11.00am (NZT) at https://infratil.com/for-investors/results/

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Notes:

[1] EBITDAF is an unaudited non-GAAP measure of consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sale of investments. EBITDAF also excludes acquisition and sale-related transaction costs, management incentive fees, and one-off project costs. EBITDAF does not have a standardised meaning and should not be viewed in isolation, nor considered a substitute for measures reported in accordance with NZ IFRS, as it may not be comparable to similar financial information presented by other entities. Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding Contact Energy. It also excludes corporate costs and early-stage, non-capitalised Development Spend incurred by Infratil's early-stage renewables businesses. A reconciliation of net profit after tax to Proportionate EBITDAF is provided in the HY27 Results Presentation.

[2] Operating company run-rate EBITDAF uses three-year average EBITDAF once projects reach operation; totals are recognised at financial close and add back corporate overhead and development costs.