



Finance Results

**for the Twelve Months Ended
30 June 2025**

Resource Centre – 23 July 2025

Reason for confidentiality	
Please state why this report is being considered in the closed board meeting as opposed to the open board meeting. Please refer to the 'reasons for confidentiality' and provide a direct reference to one of these reasons.	To protect information that will soon be publicly available. Auckland Transport (AT) cannot release any financial results to the public due to the Auckland Council Group (AC Group) New Zealand Stock Exchange (NZX) obligations which restrict releasing financial results to the public before the announcement of the AC Group results to the NZX.
Please provide an estimated date for release of this report.	31 August 2025



Finance executive summary

Monthly Performance – June 2025

Key Operating Metrics



- Operating surplus (before depreciation) \$27 million vs. \$10 million budget for the full year.
- The \$17 million positive surplus to budget was driven by lower indexation and strong cost control offsetting lower public transport (PT), enforcement and parking income.

Key Capital Metrics



- Capital investment achieved 93% (Statement of Intent (SOI) target of 85%) - \$1,257 million vs. \$1,352 million budget for the year.
- The \$1,257 million spend is a significant achievement and record level of capital delivery for AT.

2024/25 results

- While PT activity income was \$19 million below budget, there was an uplift of 6% on 2023/24 (normalised for discounted fares reported as Crown funding) as a result of increased patronage (2% uplift) and yield (4% uplift).
- Since the launch of Open Loop \$13 million revenue has been collected from such transactions.
- The \$1,257 million capital expenditure was \$214 million (19%) higher than 2023/24.
- The final insurance placement was made at the end of June 2025, a saving of around \$250,000 made on last years premiums.
- The board approved the 2025/26 operating and capital budgets on 24 June 2025.



Operational results

	Current month			Full year				
In \$000s	Actual	Revised Budget	Variance	Actual	Revised Budget	Budget Variance	Prior year	Prior year variance
Operating income								
Auckland Council funding	46,279	46,279	-	512,444	512,444	-	439,358	73,086
NZTA operating funding	23,887	39,428	(15,541)	470,399	481,977	(11,578)	453,011	17,388
NZTA operating funding - Top-up from Crown	2,182	-	2,182	17,416	12,485	4,931	36,018	(18,602)
Parking and enforcement income	13,303	10,987	2,316	121,839	130,554	(8,715)	108,310	13,529
Public transport income	23,254	21,082	2,172	240,289	258,300	(18,011)	189,261	51,028
Other revenue incl. other grants and subsidies	4,412	3,450	962	44,923	37,023	7,900	38,032	6,891
Total operating income	113,317	121,226	(7,909)	1,407,310	1,432,783	(25,473)	1,263,990	143,320
Operating expenditure								
Personnel costs	20,790	20,468	(322)	240,796	245,292	4,496	212,770	28,026
Capitalised personnel costs	(6,534)	(3,421)	3,113	(54,364)	(47,505)	6,859	(45,361)	(9,003)
Public transport contracts	53,237	59,755	6,518	691,315	711,704	20,389	627,826	63,489
Contractors-maintenance	13,591	8,231	(5,360)	129,590	132,114	2,524	113,976	15,614
Professional services	9,093	5,056	(4,037)	41,905	49,789	7,884	37,392	4,513
Track and ferry access charges	10,884	6,658	(4,226)	79,974	70,803	(9,171)	52,297	27,677
Other expenditure	29,487	21,151	(8,336)	228,726	237,668	8,942	204,363	24,363
Finance costs	1,762	2,756	994	21,979	22,858	879	21,173	806
Total operating expenditure excluding depreciation	132,310	120,654	(11,656)	1,379,921	1,422,723	42,802	1,224,436	155,485
Surplus/(deficit) from operations excluding depreciation	(18,993)	572	(19,565)	27,389	10,060	17,329	39,554	(22,225)
Depreciation and amortisation	50,287	49,154	(1,133)	564,112	558,818	(5,294)	533,392	30,720
Surplus/(deficit) from operations	(69,280)	(48,582)	(20,698)	(536,723)	(548,758)	12,035	(493,838)	8,495
Income for capital projects								
NZTA capital co-investment	55,662	60,734	(5,072)	551,821	651,205	(99,384)	542,569	9,252
Auckland Council capital grant	87,067	55,578	31,489	638,934	616,596	22,338	459,529	179,405
Other capital grants	5,251	11,387	(6,136)	66,573	84,215	(17,642)	40,941	25,632
Vested asset income	5,552	25,000	(19,448)	491,636	275,000	216,636	390,797	100,839
Total income for capital projects	153,532	152,699	833	1,748,964	1,627,016	121,948	1,433,836	315,128
Net surplus/(deficit) before tax and derivatives	84,252	104,117	(19,865)	1,212,241	1,078,258	133,983	939,998	323,623
Gains/(losses) on derivatives	6,412	-	6,412	10,905	-	10,905	(4,538)	15,443
Gain/(loss) on disposal of assets/ non-operating items	(25,690)	-	(25,690)	(67,747)	-	(67,747)	(32,381)	(35,366)
Net surplus/(deficit) after tax and derivatives	64,974	104,117	(39,143)	1,155,399	1,078,258	77,141	903,079	303,700



Operational overview



Income* FY vs. Budget

\$407M vs. \$426M

↓

5%

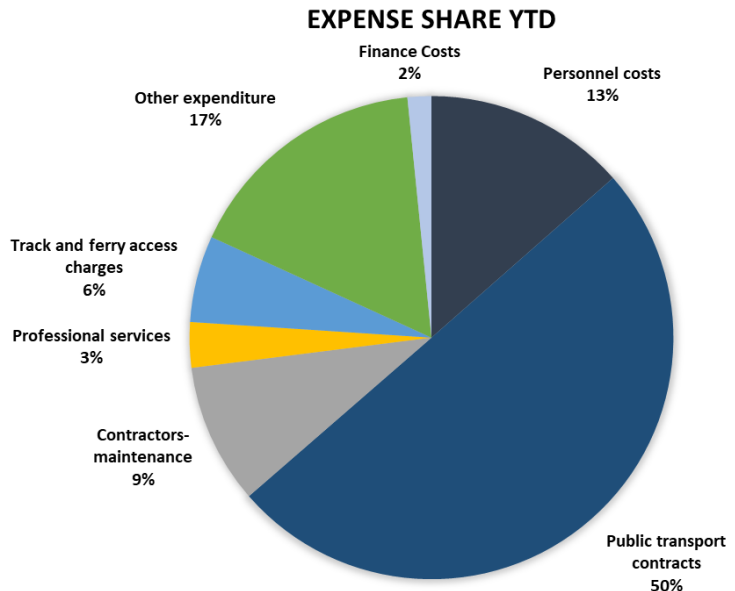
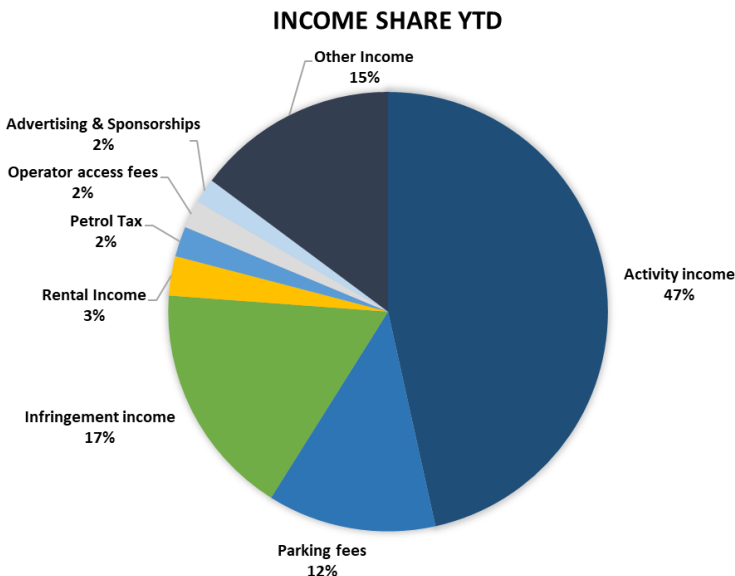
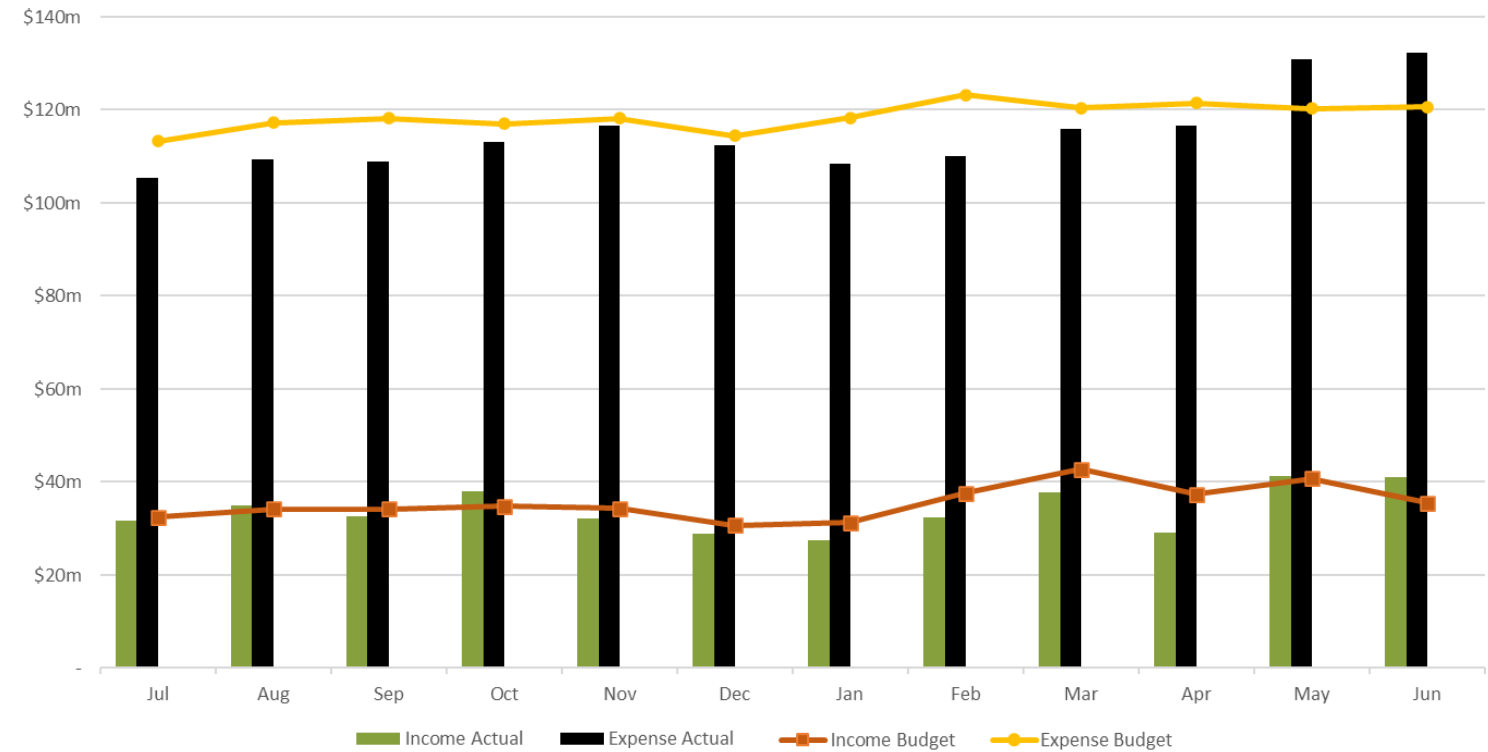
Expense FY vs. Budget

\$1,380M vs. \$1,423M

↓

3%

Operational Performance Summary



*Excludes Auckland Council (council) and New Zealand Transport Agency Waka Kotahi (NZTA) funding.

Fare revenue and patronage FY

Bus
\$135M vs. \$144M

↓ 6%

Ferry
\$15M vs. \$17M

↓ 12%

Rail
\$40M vs. \$47M

↓ 16%

Total Revenue
\$189M vs. \$208M

↓ 9%

Bus PAX
70.2M vs. 75.1M

↓ 7%

Ferry PAX
2.6M vs. 2.8M

↓ 7%

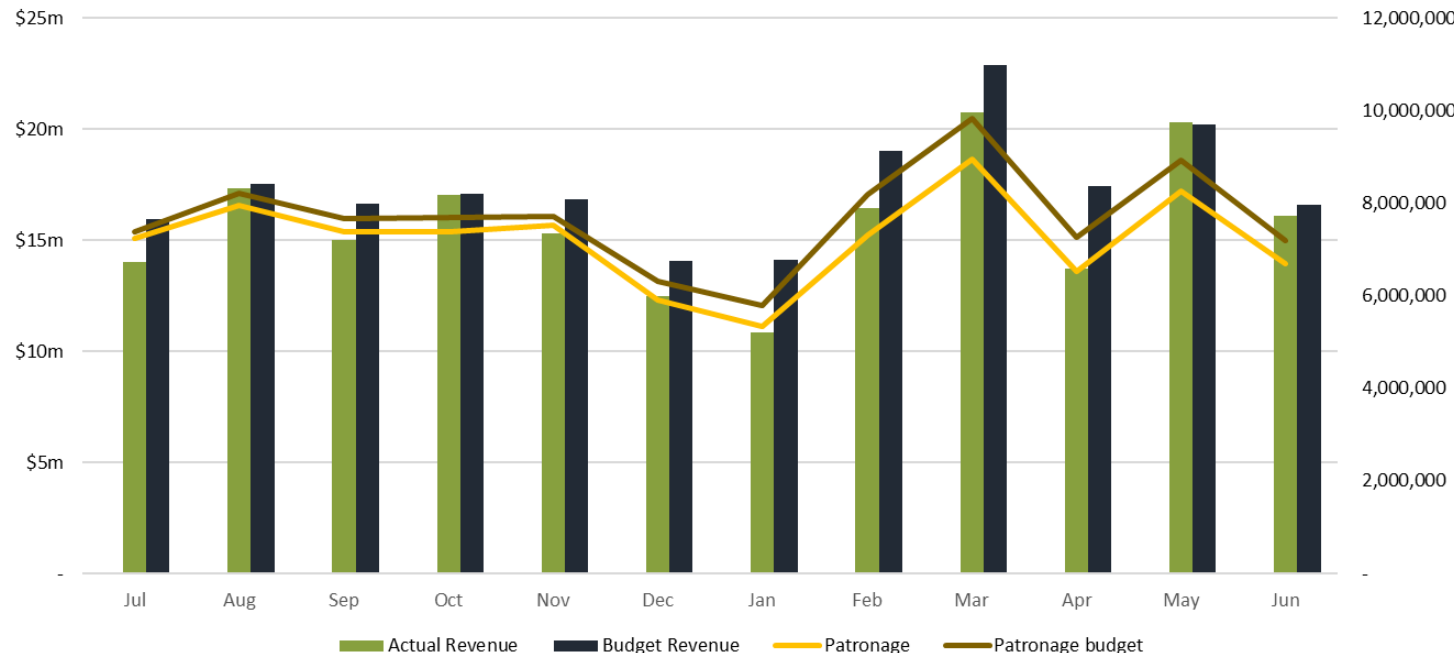
Rail PAX
13.8M vs. 14.3M

↓ 3%

Total PAX
86.5M vs. 92.2M

↓ 6%

Revenue and Patronage - Actual vs Budget



Actual vs. Prior Year
\$189M vs. \$178M
↑ 6%

Commentary

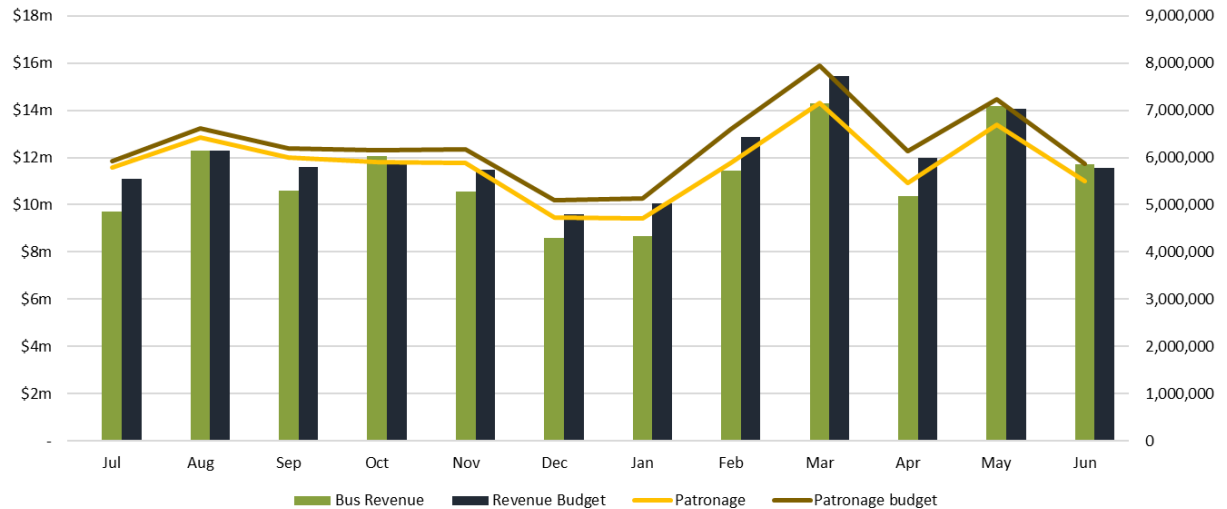
- PT farebox revenue is unfavourable with lower patronage and yield.
- Ferry and bus are experiencing lower yield, this being the main cause of the higher revenue shortfall compared with patronage levels.
- The prior year comparison is normalised for discounted fares reported as Crown funding.

The patronage budget assumption is based on the original SOI and excludes Waiheke ferry services.

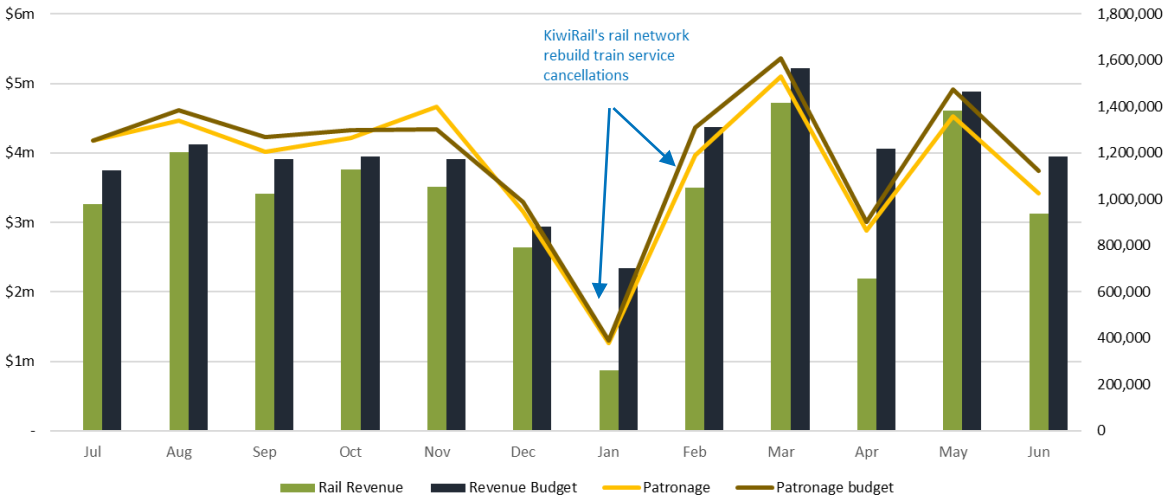


Fare revenue and patronage by mode

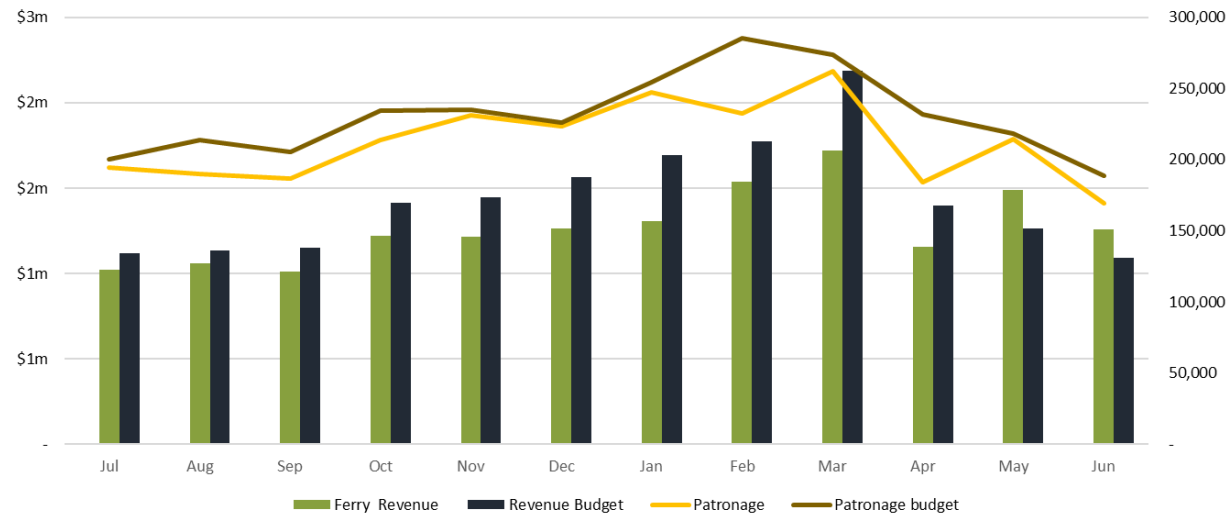
Bus Operation - Revenue and Patronage - Actual vs Budget



Rail Operation - Revenue and Patronage - Actual vs Budget



Ferry Operation - Revenue and Patronage - Actual vs Budget



Commentary

- Patronage and revenue for all modes were below target.
- Rail was further disrupted due to closures.

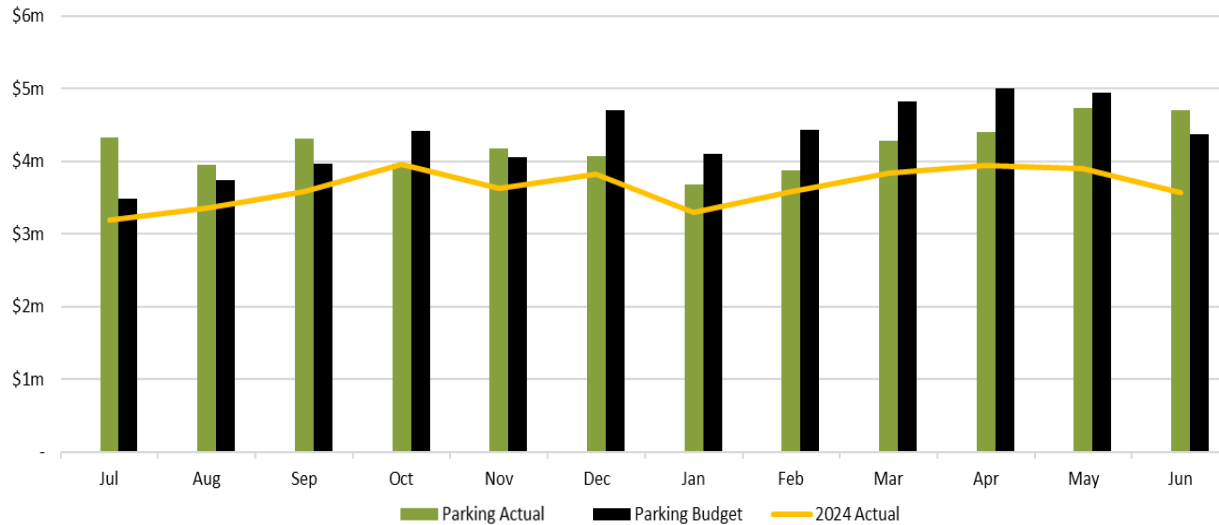


Parking revenue

Actual vs. Budget FY
\$50M vs. \$52M
↓ 4%

Actual vs. Prior Year
\$50M vs. \$44M
↑ 14%

Parking Income Actual vs Budget



Commentary

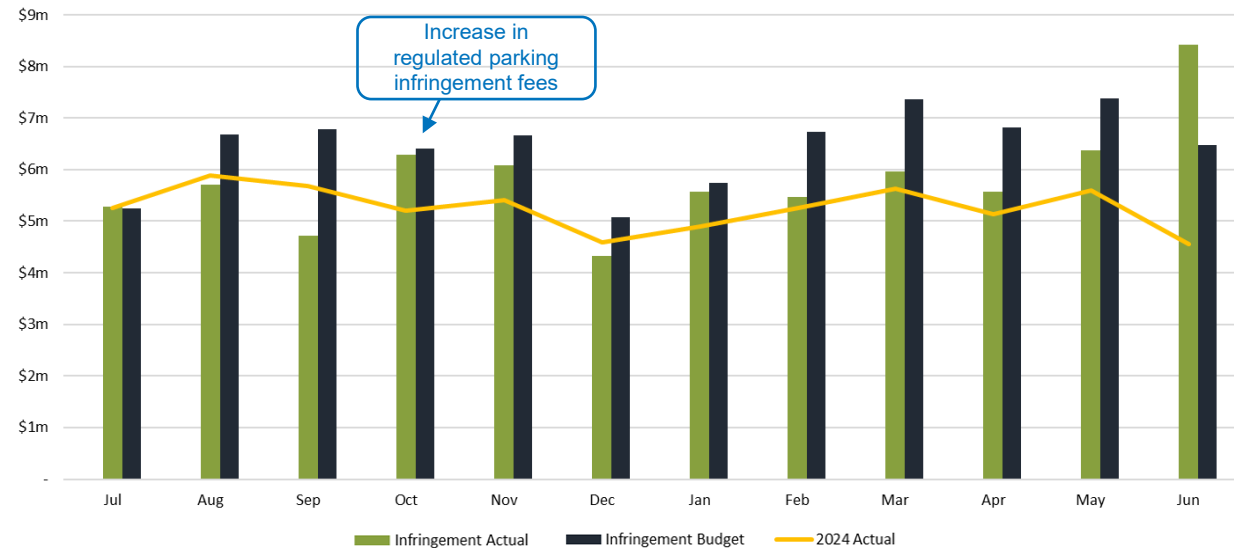
- Parking income is below budget due to lower demand in car park facilities (i.e., Downtown, Victoria, and Civic) and off-street parking.

Infringement revenue

Actual vs. Budget FY
\$70M vs. \$77M
↓ 9%

Actual vs. Prior Year
\$70M vs. \$63M
↑ 11%

Infringement Income Actual vs Budget

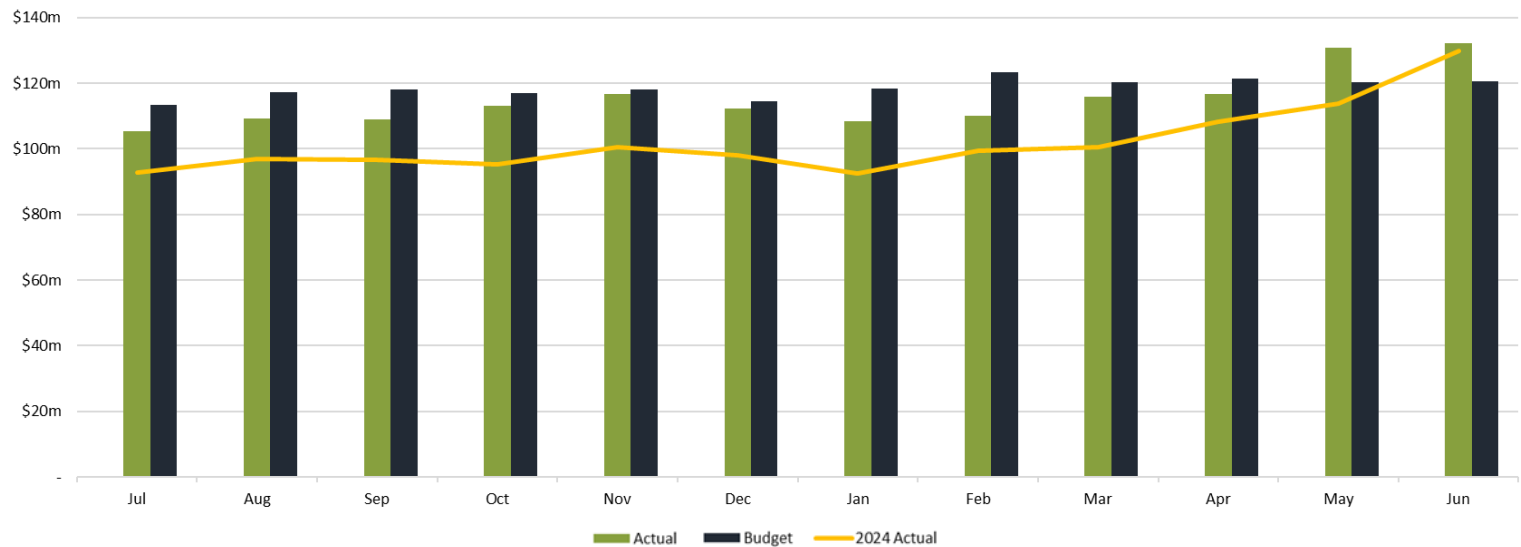


Commentary

- Enforcement income is below budget due to high compliance rates across the network and slower implementation of new Special Vehicle Lanes.

Operating expense overview

Operating expense - Actual vs Budget vs PY

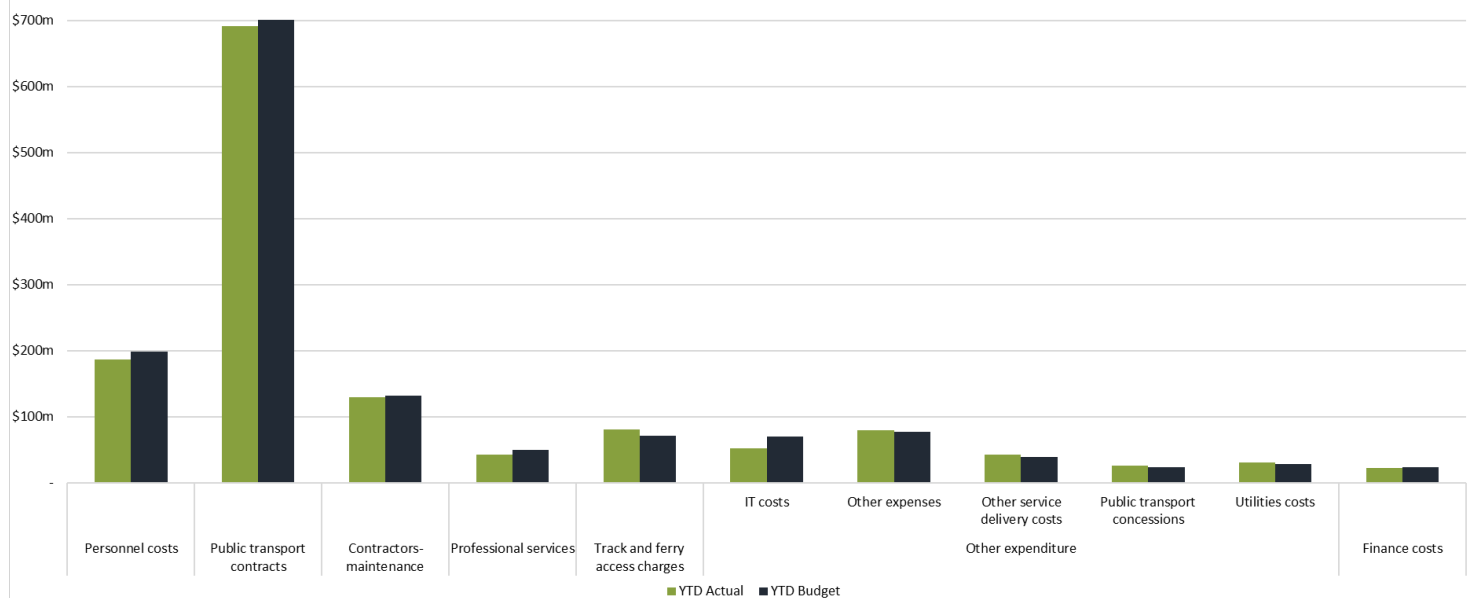


Expense FY vs. Budget
\$1,380M vs. \$1,423M
↓ 3%

Commentary

- Lower indexation (PT contract costs), delayed initiatives and cost control underpin the lower operating expenditure for the year.
- Lower PT contract costs due to lower contract indexation.
- Professional Services is lower than budget primarily due to cost savings and project delays.
- Track access charges were higher than budget due to higher City Rail Link (CRL) be ready costs (recovered from City Rail Link Ltd.).
- Other expenditure - IT costs are lower than budget due to delays in the National Ticketing System Early Integration project.

Operating expenditure



Capital expenditure overview

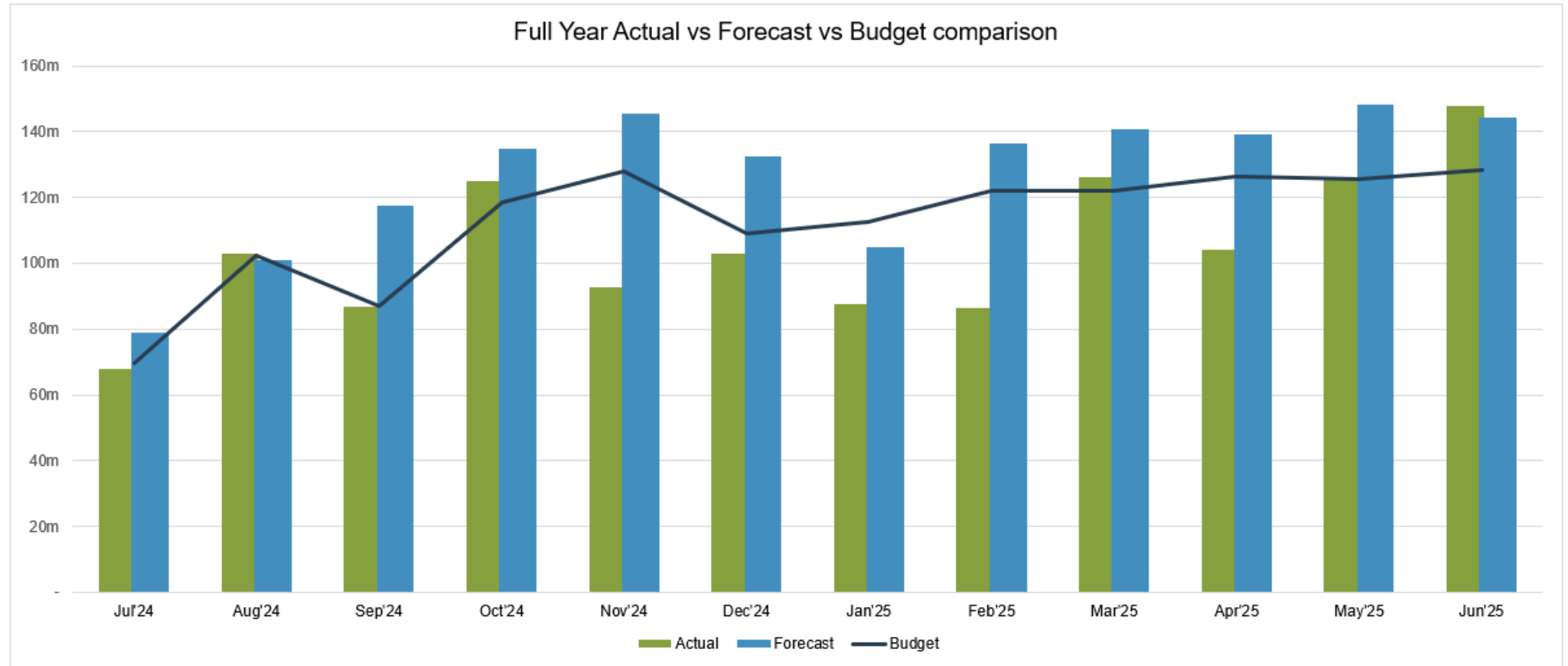
Actual vs Budget YTD:
\$1,257M vs. \$1,352M
93%

FY Budget
\$1,352M

FY PM Forecast
\$1,254M

PM Forecast delivery
93%

FY PM Forecast
Accuracy
83%



Commentary

- As per the forecast the level of investment in June was high compared to previous months.
- The record high full year capital expenditure of \$1,257 million was 93% of budget (\$1,352 million).
- The SOI target of 85% was exceeded.
- The total capital spend this year was a ~\$200 million (19%) increase on last year's results.



Capital expenditure by group

RLTP Group	Current month				Year to date				Full Year			
	Actual	Revised Budget	Variance	% Invested	Actual	Revised Budget	Variance	% Invested	PM Forecast	Revised Budget	Variance	Estimate % to Invest
Asset Renewals	36,245	16,370	(19,875)	221%	347,108	343,750	(3,359)	101%	347,108	343,750	(3,359)	101%
Resilience/Adaptation	9,214	14,757	5,542	62%	127,622	112,872	(14,750)	113%	127,622	112,872	(14,750)	113%
Bus City Centre	1,058	2,729	1,671	39%	14,497	22,216	7,719	65%	14,497	22,216	7,719	65%
Bus Projects	3,516	1,495	(2,021)	235%	30,013	25,613	(4,400)	117%	30,013	25,613	(4,400)	117%
Ferry Projects	2,852	4,576	1,724	62%	32,239	34,303	2,064	94%	32,239	34,303	2,064	94%
Rail Projects	31,818	33,509	1,691	95%	188,697	208,383	19,686	91%	188,697	208,383	19,686	91%
Rapid Transit Access	3,441	1,588	(1,853)	217%	11,110	12,348	1,238	90%	11,110	12,348	1,238	90%
Cycleway projects	4,119	4,551	432	91%	37,027	62,920	25,893	59%	37,027	62,920	25,893	59%
Eastern Busway	14,074	13,631	(443)	103%	245,442	255,757	10,315	96%	245,442	255,757	10,315	96%
Priority growth areas	2,123	6,850	4,727	31%	39,700	55,187	15,488	72%	39,700	55,187	15,488	72%
Property for growth	3,510	15,648	12,138	22%	25,750	52,500	26,750	49%	25,750	52,500	26,750	49%
Community response	5,398	725	(4,674)	745%	29,913	29,111	(802)	103%	29,913	29,111	(802)	103%
Local Board priority	2,866	1,836	(1,030)	156%	16,573	19,527	2,954	85%	16,573	19,527	2,954	85%
Network Optimisation	6,804	3,113	(3,691)	219%	36,279	27,660	(8,619)	131%	36,279	27,660	(8,619)	131%
Parking and other	280	618	339	45%	2,536	4,240	1,704	60%	2,536	4,240	1,704	60%
Road Safety	8,744	1,056	(7,688)	828%	21,746	26,114	4,368	83%	21,746	26,114	4,368	83%
Customer Systems	11,916	5,263	(6,653)	226%	51,090	59,516	8,426	86%	51,090	59,516	8,426	86%
TOTAL	147,979	128,315	(19,664)	115%	1,257,341	1,352,016	94,676	93%	1,257,341	1,352,016	94,676	93%

Asset Renewals – Resurfacing renewals, footpath renewals and pre-seal repair work delivered ahead of plan and exceeded SOI targets.

Resilience/Adaption – The Flood Response programme progressed well. Spend against budget reflects quicker delivery of the programme. Unsealed road improvements also delivered ahead of budget.

Rail Projects – 12 of a total of 23 new trains are provisionally accepted and in service. Delays in testing but the overall programme on track for CRL go-live. Some of the investment has shifted to next year. Level Crossing Removal accelerated delivery ahead of budget.

Cycleway projects – Glen Innes to Tamaki Drive is underway but later than was assumed in the budget. Other cycleway projects delayed into 2025/26 due to increased public consultation requirements.

Eastern Busway – The lower spend is due to delays on final land acquisitions, but delivery of the overall programme is on track.

Property for Growth – Lower spend due to property negotiations taking longer than expected, this will be phased into 2025/26.

Customer Systems – Delayed spend primarily due to resource constraints and changing business priorities.



Funding update

Key performance metrics	Full year			Comments
	Actual (\$m)	Revised Budget (\$m)	Actual vs. Revised Budget	
Council operating funding	512	512	100%	Council operating funding is recorded as per the budget.
NZTA operating funding	470	482	98%	NZTA operating funding is in line with budget.
NZTA operating funding - Top-up from Crown	17	12	139%	Higher usage of NZTA top ups which includes Total Mobility and Community Connect funding.
NZTA capital co-investment	552	651	85%	Lower than budgeted funding mainly due to less capital works completed than originally planned.
Council capital grant	639	617	104%	Higher than budget due to the funding mix associated with actual capital works delivered compared with funding assumptions made in the budget.
Other capital grants	67	84	79%	Other Capital Grants are below budget due to phasing of National Infrastructure Funding and Financing (NIFF) funding.



Statement of financial position – 30 June 2025

	In \$000s	Actual 30 June 2025	Actual 30 June 2024	Commentary
Assets				
Current assets				
Cash and cash equivalents		15,644	23,228	
Receivables		713,438	726,239	Primarily due to lower accrued income.
Inventories		15,055	12,925	
Other assets		12,924	11,676	Prepayments.
Non-current assets held for distribution to owner and sale		-	123,335	Downtown carpark transferred to Council in June.
Derivative financial instruments		3,460	3	Foreign exchange hedges for Electric Trains (EMUs) purchases.
Total current assets		760,521	897,406	
Non-current assets				
Receivables		500	-	Third instalment for the sale of the old diesel trains (DMUs), due on 30 June 2027.
Property, plant and equipment		30,398,906	27,709,597	Increase driven by roading asset revaluation and capital investment.
Intangible assets		165,179	145,463	
Total non-current assets		30,564,585	27,855,060	
Total assets		31,325,106	28,752,466	
Liabilities				
Current liabilities				
Payables and accruals		380,284	406,522	Primarily a decrease in trade payables and accruals.
Employee entitlements		22,038	19,185	
Derivative financial instruments		-	4,890	
Provisions		277	269	
Borrowings		12,311	12,148	Loans for the purchase of EMUs
Total current liabilities		414,910	443,014	
Non-current liabilities				
Employee entitlements		288	282	
Derivative financial instruments		-	569	
Borrowings		442,266	449,817	Loans for the purchase of EMUs
Total non-current liabilities		442,554	450,668	
Total liabilities		857,464	893,682	
Net assets		30,467,642	27,858,784	
Equity				
Contributed capital		13,267,040	13,282,546	
Accumulated funds		7,625,582	6,428,845	
Other reserves		9,575,020	8,147,393	
Total equity		31,325,106	27,858,784	

