



NZX Release
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WasteCo Reports FY26 Result

WasteCo Group Limited (NZX: WCO) today released its financial result for the year ended 31 March 2026, as the company continues to rebuild performance, systems and accountability across the business.

Chair and Interim Chief Executive Roger Gower said FY26 had been a difficult year for WasteCo.

“The deaths of WasteCo employees Lynda Kelly in Te Anau in 2025 and Paul Cruse in Cardrona earlier this year had a profound impact on the company and our people,” said Mr Gower. “Our thoughts remain with their families, friends and workmates, and we continue to support all those affected across our business.”

WorkSafe has laid a charge against WasteCo under the Health and Safety at Work Act 2015 in relation to the Te Anau fatality. As the matter is before the Court, the company is unable to comment further. The Cardrona road accident remains under police investigation and WasteCo continues to cooperate fully with authorities.

“Over the past decade, WasteCo expanded quickly through acquisitions and listing on the NZX in 2022. As the business grew across new regions, operations became increasingly complex and performance became inconsistent,” said Roger Gower.

“This year was focused on rebuilding the fundamentals of the business. Health and safety is our highest priority. We committed NZ\$1.75 million to overhauling safety management across WasteCo, strengthened the leadership team and introduced clearer reporting lines, stronger operational controls and improved systems.

“FY26 was a disappointing financial result for WasteCo. Revenue increased to NZ\$70.2 million from NZ\$56.4 million in FY25, and EBITDA increased to NZ\$5.85 million from NZ\$4.64 million. Despite the increase in revenue, the company recorded a net loss of NZ\$12.35 million, compared with a loss of NZ\$9.9 million the previous year.

“In simple terms, the business was bringing in more revenue, but it was costing too much to run.

“Most revenue growth came from acquisitions rather than improved underlying business performance. At the same time, WasteCo was carrying high debt levels and operating a larger national business without the systems and processes needed to run efficiently.

“The business also faced high financing costs, rising fleet expenses and low asset utilisation, while duplicated overheads and restructuring costs weighed heavily on earnings.

“Over the past year, WasteCo has focused on simplifying operations, reducing complexity and building greater consistency across its national network. These changes were necessary and added materially to costs during FY26. However, the business is now operating with greater discipline, clearer accountability and more consistency than it was twelve months ago,” he said.

Highlights during the year included:

- Progressing the partnership with Porirua City Council to establish a construction and demolition waste sorting facility in Wellington capable of processing more than 30,000 tonnes annually.
- Preparing to commence the NZ\$40 million Ashburton District Council solid waste contract in October 2026.
- Appointing Stephen Towsen as Chief Operating Officer during FY26, bringing extensive waste industry and leadership experience.
- Completing a new medical and quarantine transfer facility in Cromwell to support the Queenstown International Airport contract and future South Island growth.
- Expanding frontline leadership training, introducing digital training systems, implementing a group-wide fatigue management programme and safer driving strategy, and strengthening fleet standards, driver accountability and operational controls across the business.

Mr Gower said WasteCo enters FY27 with a stronger operational focus and a commitment to improving performance.

“We understand shareholders are frustrated by the company’s performance. Our responsibility is to continue addressing the underlying issues in the business and deliver better results over the next 12 months and subsequent financial years.”

About WasteCo

WasteCo Group Limited (NZX: WCO) is New Zealand’s only NZX-listed waste solutions and industrial services provider, supporting households, businesses and local authorities nationwide. More than 45% of WasteCo revenue is secured through long-term contracts across councils, healthcare, infrastructure and commercial sectors.

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