

27 February 2026

Hon Ruth Forrest MLC
Chair
Parliamentary Standing Committee of Public Accounts
Parliament House
Hobart TAS 7000

Email: simon.scott@parliament.tas.gov.au

Dear Chair,

Inquiry into the TT-Line Spirits Project – Questions on Notice

Thank you for your correspondence dated 16 February 2026 regarding the Parliamentary Standing Committee of Public Accounts inquiry into the TT-Line Spirits Project. Please find below our responses to the questions.

Response

1. What is TT-Line's forecast financial result for 2025-26?

TT-Line reported Earnings before Interest, Tax and Depreciation and Amortisation ("EBITDA") of (\$11.3) million, a loss, for the half year to December 2025. This compares with EBITDA of \$1.6 million for the corresponding period in the prior year. The result for the current year reflects the additional costs of holding the new vessels, including anchorage/berthing costs, crew and fuel costs, before they begin service and start generating revenue. Nevertheless, the current year's result is better than expected, reflecting positive operating performance and cost control over the period.

Forecasting TT-Line's Net Profit/Loss for the 2025-26 financial year would involve judgments as to the year-end valuation of assets and impairment testing. This is a complex exercise. We have not yet started this year-end work, and it will require independent accounting advice. Accordingly, we are unable to provide a reliable estimate of the full-year Net Profit/Loss.

2. The breakdown of capitalised interest against each of the two vessels and Terminal 3 to date.

The table below summarises the capitalised amount, including interest, for the two vessels.

New Vessels	EUR	AUD
Contract amounts paid to RMC	€ 602,030,000	\$ 965,747,501
Other capitalised procurement costs, excluding borrowing costs		\$ 48,859,694
Capitalised interest costs to 31 December 2025		\$ 89,637,008
Total capitalised cost at 31 December 2025		\$ 1,104,244,204

Terminal 3

The cost to construct Terminal 3 incurred to 31 December 2025 was \$256,977,700. This comprises \$15,404,491 of capitalised borrowing costs as of 31 December 2025.

Please note that the borrowing costs elements for the new vessels and the Terminal 3 project are stated as of 31 December 2025. Our practice is to capitalise borrowing costs half-yearly, and accordingly, this cost element will next be updated on 30 June 2026.

Should you have any further questions, please email luke.curtain@spiritoftasmania.com.au

Yours sincerely

Chris Carbone

Chris Carbone
Chief Executive Officer
TT-Line Company Pty Ltd