# Airways Corporation of New Zealand Limited

Interim results announcement: 28 February 2024

Results summary

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| --- | --- | --- | --- |
|  | Six months ended  31 December 2023 | Six months ended  31 December 2022 | % change |
|  | |  |  |
| Revenue from operating activities | $NZ 137.7m | $NZ 110.8m | 24.3% |
| Net profit after tax | $NZ 13.4m | $NZ 2.6m | 407.7% |
| Service improvement (Capital) projects | $26.2m | $NZ 18.7m | 40.1% |
|  | | | |
| Dividend | No dividends have been declared | | |

Comments

The Airways Group has seen a strong improvement in financial performance with total revenue lifting 24% year on year, as air traffic volumes continued to grow following the COVID-19 pandemic.

The Group recorded an after-tax profit of $13.4 million for the half year ended 31 December 2023, $1.9 million higher than the forecast. This was primarily due to lower depreciation, professional services and other delivery costs.

We have been able to lift investment in service improvement projects to $26.2 million, from $18.7 million in the same period in the prior year. This is in line with our purpose – to keep our skies safe today and tomorrow.

From July to December 2023, we safely managed 244,892 flights through the 30 million square kilometres of airspace we control in our domestic and oceanic flight information regions.

There were no serious air proximity events attributable to Airways recorded within controlled airspace and no notifiable safety events involving Airways people at work.

Airways International Limited, our commercial subsidiary responsible for exporting Airways developed technologies and air traffic management expertise worldwide, delivered a profit after tax of $2.0 million, which was in line with the forecast.

The full year Airways Group profit forecast remains in line with plan, as the second half of the year will be impacted by cost headwinds due to ongoing inflationary pressures and an increase in depreciation from delivery of significant service improvement projects.