



Airways Corporation of New Zealand Limited

Interim results announcement: 28 February 2025

Results summary

	Six months ended 31 December 2024	Six months ended 31 December 2023	% change
Revenue from operating activities	\$ 135.6m	\$ 136.0m	(0.3%)
Net profit after tax	\$ 6.7m	\$ 14.8m	(120.9%)
Service improvement (Capital) projects	\$ 29.0m	\$ 33.5m	22.5%
Dividend	No dividends are planned		

Comments

The Airways Group has seen a solid financial and operational performance for the six months ending 31st December 2024 with a positive financial result.

The results were impacted by fewer flight movements in the period due to the challenges faced by airlines, including engine and servicing issues. From June to December 2024, we safely managed 242,538 flight movements across the 30 million square kilometres of airspace it controls..

The Group recorded an after-tax profit of \$6.7 million for the half year ended 31 December 2024, \$0.5 million ahead of budget. This was primarily due to lower non-staff related expenses.

While headwinds are expected to persist, Core revenue is anticipated to recover through the second half of the year and Airways remains on track to achieve its budgeted Group profit for the full year.

Airways continue to focus on service improvement projects with \$29 million of expenditure in the first 6 months. This is behind in comparison to the previous year due to third party delays

Airways International Limited, our commercial subsidiary responsible for exporting Airways developed technologies and air traffic management expertise worldwide delivered a profit after tax of \$4.2 million, which was in line with budget.