



# Airways Corporation of New Zealand Limited

## Annual Results Announcement 18 September 2024

	12 months ended 30 June 2024	12 months ended 30 June 2023	% change
Revenue from operating activities	\$NZ 273.4m	\$NZ 223.9m	22%
Profit after tax	\$NZ 14.5m	\$NZ 5.4m	163%
Service improvement (Capital) projects	\$NZ 48.6m	\$NZ 38m	28%
Dividends	\$NZ 20.0m	\$NZ 0.0m	-
Final Dividend Payment	A dividend of \$20m was paid in June 2024.		

### Comments

Through the year, Airways safely managed 491,449 flights through the 30 million square kilometres of airspace it controls. There were no serious air proximity events attributable to air traffic control.

Airways has continued to deliver on its core purpose of ensuring the safety of New Zealand skies, CEO James Young says.

“This includes enabling operations for returning carriers and new routes, in addition to supporting emerging entrants in our skies and the ever-growing uncrewed aerial vehicle (UAV) sector,” he says.

Net profit after tax was \$3.9m below budget, as a result of a one-off, non-cash accounting entry to deferred tax, required due to a change in tax law removing depreciation on commercial buildings.

Airways returned a dividend of \$20 million to its Government shareholder.

While the long-term outlook for New Zealand air traffic remains positive, the 2025 financial year is expected to present headwinds, with softening domestic and international demand, which presents Airways with a more challenging fiscal environment.