



27 February 2024

MetService half year results announcement (FY 2024)

Meteorological Service of New Zealand Limited	
Half year result announcement – 31 December 2023	
Reporting period	For six months ended 31 December 2023
Previous reporting period	For six months ended 31 December 2022

	Amount (\$000s)	Percentage change
Revenue	33,931	4.4%
Profit after tax	291	-58.6%
Operating profit	729	-38.3%

Interim / final dividend	-	-
Dividend payment date	-	-

The Directors announce an operating profit of \$729,000 for the six-month period ended 31 December 2023.

It has been a challenging first half of the financial year with a weaker than expected New Zealand economy and inflationary pressures increasing the cost base and impacting our result. We are anticipating a better second half of the financial year with improving conditions in the advertising sector and conversion of international opportunities.

Revenue increased by \$1.43 million (4.4%) over the same period in the last financial year, due to a strengthened aviation sector and an uplift in our Ministry of Transport contract. This has been offset by lower revenue than anticipated from advertising on our digital platforms and from business-to-business customers.

Costs increased by \$1.89 million over the same period in the last financial year, mainly due to inflationary cost increases.

The gearing ratio at 31 December 2023 was 24.8%.

As New Zealand's trusted provider of weather warnings and forecasts, MetService continues to deliver huge value to the country. Through our expertise, observation network, connections, and channels we support the safety and resilience of New Zealanders in the changing climate.