

Meteorological Service of New Zealand Limited	
Annual results announcement – 13 September 2022	
Reporting period	12 months to 30 June 2022
Previous reporting period	12 months to 30 June 2021

Account (Millions)	12 months ended 30 June 2022	12 months ended 30 June 2021	% change
Revenue from ordinary activities	\$NZ 64.23	\$NZ 59.44	8%
Profit from ordinary activities after tax	(\$NZ 0.12)	(\$NZ 0.59)	80%
Operating profit	\$NZ 0.21	(\$NZ 0.22)	195%

Final dividend	\$NZ nil	\$NZ nil	0%
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The Directors of MetService announce a \$0.21 million operating profit for the 2021/22 financial year, with a year-on-year increase of revenue of 8%. The increase is driven by better-than-expected revenue particularly from the aviation sector and our digital platforms.

Operating profit, excluding one off costs relating to the initial work in preparation for the seismic strengthening of the Kelburn facility and related data centre move was \$2.2 million.

MetService Chair Sophie Haslem states: “The financial performance of our underlying business remained positive this year and was in alignment with targets set down in our Statement of Corporate Intent. Revenue of \$64.2 million was 8% up on the previous year.”

The net gearing ratio at 2021/22 financial year end was 20.4%, significantly better than the Statement of Corporate Intent target of 41.5%.

As a result of COVID-19, leading to reduced profitability, there was no dividend payment in the 2021/22 financial year.

Key projects completed or underway in 2021/22 included:

- The development of Strategy to 2026 which will set us up to transform our business and add greater value to New Zealand’s society and economy.

- Developing even closer relationships with organisations for which safety and emergency responses are key purposes. This was key in a year with an unprecedented number of Red Warning weather events
- The appointment of Francene Wineti to the inaugural Pou Ārahi leadership position to help guide MetService to engage more effectively as a Te Tiriti partner.
- The appointment of a Chief Digital Officer, Sean Davidson to lead a programme to modernise and consolidate its systems into a modern 'digital platform.'
- The completion of the data centre migration which enhances long term resilience.
- The trialling of a heat-alert pilot as an initial step towards supporting communities at risk of health impacts from heat stress.
- A new partnership with global farm-management company CropX enabling New Zealand farmers to access high-quality and site-specific weather forecasts and data from their phones.
- Improved forecasts for the aviation sector through enhancements to icing and turbulence hazard forecasts in aviation significant weather (SIGWX) charts.
- MetOcean Solutions, the oceanographic arm of MetService, releasing the new Point Forecast API. This a global customisable product, enabling private and commercial users to access forecast and historical ocean, terrestrial and atmospheric data easily.
- Relocating MetService head office from the Kelburn building, which requires earthquake strengthening to Seabridge House in Wellington's CBD.
- The commencement of construction work to develop MetService's Paraparaumu office and engineering workshop.

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