



27 February 2025

MetService half year results announcement (FY 2025)

Meteorological Service of New Zealand Limited	
Half year result announcement – 31 December 2024	
Reporting period	For six months ended 31 December 2024
Previous reporting period	For six months ended 31 December 2023

	Amount (\$000s)	Percentage change
Revenue	36,343	7.1%
Profit after tax	481	65.3%
Operating profit	906	31.7%

Interim / final dividend	-	-
Dividend payment date	-	-

The Directors announce an operating profit of \$906,000 for the six-month period ended 31 December 2024.

It has been a challenging first half of the financial year with a continuing 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 mostly from converting known revenue opportunities in our international markets.

Revenue increased by \$2.41 million (7.1%) over the same period in the last financial year, mainly due to an increase in our international development business, an increase in the energy market business in Australia and an uplift in our Ministry of Transport contract. All other market results are similar to last financial year.

Costs increased by \$2.24 million over the same period in the last financial year, mainly relating to employee benefit increases and an impairment of a major digital programme of work due to a strategy reassessment following the announcement of the in-principal decision for NIWA to acquire MetService.

The net gearing ratio at 31 December 2024 was 21.2%.

MetService is New Zealand's trusted provider of weather warnings and forecasts. We continue to deliver huge value through the services we provide for our local and international customers. Our expertise, observation network, connections, and channels support the weather preparedness, safety and resilience of New Zealanders in the changing climate.