

Meteorological Service of New Zealand Ltd

Half Year results announcement – 31 December 2020

Reporting period	For the six months ended 31 December 2020	
Previous reporting period	For the six months ended 31 December 2019	
	Amount (\$000s)	Percentage change
Revenue	\$NZ 28,919	-7%
Operating loss	\$NZ 512	-122%
Net Loss before Tax	\$NZ 803	-140%
Interim / final dividend	Nil	
Dividend payment date		

Comments

The Directors announce a Net Loss before Tax of \$803,000 for the six-month period ended 31 December 2020 (31 December 2019 Net Profit \$2.286 million).

This result includes one-off costs associated with initial planning and preparations for the seismic strengthening of the Kelburn head office, totalling \$1.774 million. Net Profit for the six months from normal trading before these one-off costs was \$1.262 million.

Revenue reduced by \$2.167 million over the same period in the last financial year, driven by impacts associated with the COVID-19 pandemic and subsequent lockdowns. In particular, a significant reduction in flight activity impacted revenue received from the Aviation sector.

The reduction in revenue has been offset by a reduction in costs from normal trading of \$1.143 million over the same period last financial year. This has been achieved through cost saving initiatives including a freeze on staff recruitment, salary sacrifice for the Chief Executive and Chair, no staff remuneration increases and other cost-cutting initiatives.