

# Meteorological Service of New Zealand Ltd

Half Year results announcement – 31 December 2020

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

## 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.