

## CHRISTCHURCH INTERNATIONAL AIRPORT LIMITED (“CIAL”) RESULTS ANNOUNCEMENT (DEBT SECURITY ISSUER)

### Results for Announcement to the Market – Full-Year Results

(This report is based on audited accounts)

<b>Name of Issuer</b>	Christchurch International Airport Limited
<b>Reporting Period</b>	12 months to 30 June 2025
<b>Previous Reporting Period</b>	12 months to 30 June 2024

	<b>Amount (000s)</b>	<b>Percentage Change</b>
<b>Revenue from continuing operations</b>	271,159	+9.97%
<b>Total Revenue</b>	271,159	+9.97%
<b>Net Profit/(Loss) from continuing operations</b>	74,808	+229.1%
<b>Total Net Profit/(Loss)</b>	74,808	+229.1%
A brief explanation of any of the figures above necessary to enable the figures to be understood	<ul style="list-style-type: none"> <li>Refer to additional other information and commentary on the results which is noted below.</li> <li>Refer to other documents attached to the announcement (CIAL audited financial statements and non-financial performance information for the twelve months ended 30 June 2025).</li> </ul>	

### Additional Comments

- CIAL does not have any listed equity securities. CIAL’s only listed securities as at 30 June 2025 are 2 issues of fixed rate bonds that are listed on the NZX Debt Market. Details relating to CIAL’s fixed rate bonds can be found at [www.nzx.com/companies/CHC](http://www.nzx.com/companies/CHC).
- This announcement is extracted from the audited financial statements of CIAL. For more detailed analysis and explanation please refer to the commentary below and further documents accompanying this announcement.
- CIAL’s audited financial statements and non-financial performance information for the 12 months to 30 June 2025, accompany this announcement and form part of this full year results announcement.
- All dollars are in New Zealand currency.

Authority for this Announcement	
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Date of Release through MAP	27 August 2025

## Results for Announcement to the Market – Full-Year Results

### Christchurch International Airport Limited

#### Full Year Ended 30 June 2025

##### Notes

- The reporting period is for the year ended 30 June 2025 with the comparative period being for the year ended 30 June 2024.
- For the current and previous reporting period, the results are for Christchurch International Airport Limited and its five wholly owned subsidiaries. As the wholly owned subsidiaries do not trade and hold no assets or liabilities, the results and financial position for the CIAL group are the same as that for the CIAL parent company.
- Note that profits from ordinary activities after tax are not attributable to the security holders (i.e. the bond holders of CIAL), but to the two shareholders of CIAL (these shares are not listed).
- Note that CIAL does not have any quoted equity securities. The net tangible assets per share was \$27.97 as at 30 June 2025 and \$26.62 as at 30 June 2024.
- This report is based on accounts which have been audited. The audit opinion has been attached to the back of the accompanying financial statements and contains no qualifications.
- This report is compiled in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS"), the International Financial Reporting Standards and other applicable Financial Reporting Standards, as appropriate for for-profit entities. Refer to the Summary of Significant Accounting Policies and Notes in the accompanying audited Financial Statements. There have not been any accounting policy changes during the year.

##### Further Information relevant to CIAL's performance

	30 June 2025	30 June 2024	% Change
Domestic Passenger Numbers	4,834,465	4,848,814	-0.3%
International Passenger Numbers	1,560,693	1,403,945	+11.2%
Operating Revenue	\$245.1m	\$233.1m	+5.1%
EBITDAF <sup>1</sup>	\$148.3m	\$137.2m	+8.1%
Debt/EBITDAF <sup>2</sup>	3.8x	4.1x	n/a
EBITDAF/Interest cover <sup>3</sup>	5.0x	4.2x	n/a

<sup>1</sup> EBITDAF is defined as net profit after tax plus interest expense, plus tax expense, plus depreciation, amortisation and impairment, less fair value gain on investment properties, less gain on disposal of assets. Each of these items is shown on the face of the Statement of Financial Performance, or in Notes 4 & 5 to CIAL's 30 June financial statements. CIAL uses this as its key measure of underlying operational profitability at a gross margin level. It eliminates the impact of unrealised gains or losses on the investment property portfolio which are non-cash items and externally influenced. Consequently, this measure more closely aligns to a cash based operating margin.

<sup>2</sup> Debt/EBITDAF is an indicator of the degree to which an entity has borrowed against current year earnings. This ratio is calculated using nominal debt of \$568m as at 30 June 2025.

<sup>3</sup> EBITDAF/interest cover is a measure of the current ability of an entity to pay interest on borrowings.

**Reconciliation of Net profit after tax to Underlying operating profit after tax**

(000s)	30 June 2025	30 June 2024
Net profit After Tax	74,808	22,731
Add/(Less): Net (Gain) Loss on disposal of assets	20	(18)
(Less): Fair Value (Gain) Loss on Investment Properties	(25,635)	(12,750)
(Less): Non-cash lease accounting revenue adjustment	(483)	(1,113)
Add: Deferred Tax charged to income	994	32,970
Underlying operating profit after tax	49,704	41,820

**Commentary**

The financial year 2025 (FY25) has been another year of growth, diversification and meaningful progress towards our goals for Christchurch International Airport Limited (CIAL).

Our strong results across the board have been due to our focus on continuing to grow our core business of planes and passengers, ongoing diversification through our property and freight portfolio and embedded resilience and execution excellence of our team.

The aviation sector, however, continued to face supply-side constraints, particularly in the availability of aircraft, pilots, and staff. Despite these challenges, demand for air travel remained strong, leading to our total passenger numbers growing year on year.

Domestic capacity constraints due to aircraft maintenance issues persisted during the year and are expected to continue to impact aeronautical financial outcomes into FY26 and early FY27.

**Financial Performance**

FY25 was a year of continued strong performance. Total operating revenue was up 5% to \$245.1m, contributing to an underlying operating profit after tax (excluding revaluations of investment property, net loss on disposal of assets, non-cash lease accounting revenue adjustment and deferred tax charge to income) of \$49.7m (as reconciled in the table above), up 19% on FY24.

The Board of Directors has declared a higher than forecast total annual dividend of \$44.7m for FY25. Of this, \$21.3m was paid to shareholders in April, with a final dividend of \$23.4m scheduled for distribution following the Annual General Meeting in November. This continues our consistent track record of delivering strong dividends to our shareholders, despite the significant challenges across the aviation sector.

FY25 produced a reported net surplus after tax result of \$74.8m, including a \$25.6m gain on the revaluation of our investment property portfolio. This being a 229% increase over the prior year – noting that the prior year result was impacted by a one-off \$30.1m accounting tax charge following the Government's removal of tax depreciation on commercial buildings.

Passenger numbers for FY25 increased by 2.3% year-on-year. Domestic capacity and hence passenger numbers were flat year on year, highlighting the impact of the ongoing shortage of aircraft limiting some planned deployments. International passenger numbers increased by 11%, driven by increased capacity from our existing long-haul carriers, as well as trans-Tasman growth by Qantas and Jetstar, who continue to deepen their commitment to Christchurch and the South Island.

CIAL's property portfolio, a cornerstone of our financial resilience, continues to thrive. Our investment property portfolio has grown to cover 23.8 hectares of building space, with lease occupancy remaining high at 98%.

The overall investment property portfolio is now valued at \$858m as at 30 June 2025, compared to \$785m at the same time last year. This increase includes a fair value uplift of \$25.6m reflecting the quality and resilience of the overall portfolio.

The Novotel Christchurch Airport performed strongly throughout the year, achieving average occupancy above 80%, while maintaining operational efficiencies, and investing in ongoing innovation and sustainability improvements.

CIAL's balance sheet has continued to strengthen in FY25 with total asset book value increasing to \$2,507m, and nominal borrowings of \$568m as at 30 June 2025 increasing by just \$11m from the prior year.

#### Operational Highlights

Our airport campus remains the South Island's largest employment hub, home to over 250 businesses and providing employment to more than 7,000 residents of Christchurch and surrounding areas.

FY25 has seen further expansion of our property portfolio, with construction underway for new DHL, Pratt & Whitney and Enatel facilities. Complimenting the new DHL facility, our under-construction expanded freight apron is on track to be completed in 2026. By continuing to diversify our revenue streams into areas such as advanced manufacturing, we further bolster our resilience against aviation-sector shocks.

Passenger experience improvements continued to be a focus in FY25, with major redevelopment of food, beverage and retail offerings. Early indicators are that the new on-trend dining experiences alongside retail concepts purpose-built for an airport setting, are lifting customer engagement and commercial performance.

Beyond the terminal, we saw a full carparking system and hardware upgrade, creating a smoother, more intuitive experience for guests. This upgraded system lays the foundation for long-term service improvement, increased choice of offering and greater operational agility.

#### Environmental and Social Responsibility

CIAL's commitment to a sustainable future and environmental stewardship remains a priority, and we have continued to progress planning for our response to the challenges likely to be posed by a changing climate.

CIAL remains on track with our absolute zero scope 1 and 2 emissions by 2035 target. We have maintained our airport operational scope 1 and 2 emissions reductions target of 90% or greater (93% in FY25), which also puts us within our target range to maintain our Airport Carbon Accreditation Level 5 certification, which is the highest industry standard accreditation.

Our focus on how to support the transition of the aviation and wider transport sector to a lower carbon future continues, with ongoing participation in the hydrogen consortium and running initial hydrogen-technology trials on site so we can understand how a future fuels ecosystem may operate in an airport environment.

In December 2024, we took possession of the Southern Hemispheres first airport electric fire truck with a second ordered with delivery expected in 2026/27, supporting further future reductions in our scope 1 & 2 emissions.

The solar farm element of CIAL's renewable energy precinct Kōwhai Park reached financial investment decision in August 2024, with construction now well underway. The 230-hectare solar farm is scheduled to be operational in 2026.

November 2024 saw the Prime Minister open the new bp Giga Hub EV charging station on campus. This is the first of its kind to be opened by bp in the Southern Hemisphere.

During the year, CIAL prepared its first draft Biodiversity Transition Plan. The Transition Plan, in addition to our Biodiversity Policy, Framework and Baseline Report, represent the key foundational documents to support future activations in Biodiversity.

As an airport, we are conscious of the impact noise can have on our local communities. Several new initiatives have been implemented during the year to deliver a transparent and responsive approach to noise management, aligned with both regulatory standards and community expectations.

Supporting our local community remains a priority. Through our community fund we awarded 18 grants to community groups, while also partnering on initiatives such as illuminating the terminal for awareness campaigns, backing the Ronald McDonald House charity and driving food-waste recycling programmes.

#### Board and Leadership

The Annual General Meeting (AGM), held in October 2024, saw the retirement of our long-standing director Chris Paulsen, who made significant contributions to CIAL over the past 14 years, particularly in aviation development.

Replacing Chris at the AGM, CIAL was delighted to announce the appointment of Meg Matthews to its board of directors. Meg brings with her over 20 years of senior management experience across key business areas, including finance, human resource management, strategic planning, and marketing.

Executive Team changes were also carried out in FY25, with a reduced executive team with clearer accountabilities and an increased focus on driving integration, digitisation and stakeholder engagement.

#### Looking Forward

Looking ahead, we have a solid pipeline of airline capacity growth increases and opportunities, and Christchurch is more attractive than ever. New infrastructure (Te Kaha/One New Zealand Stadium due to open in early 2026 and Parakiore Recreation and Sport Centre in late 2025) and flourishing precincts (e.g. Te Pae, Riverside, The Terrace), along with a packed events calendar are increasingly drawing in more visitors and residents. We will remain focused on promoting our city as a premier destination – one of our biggest growth opportunities ahead.

Given the changing and uncertain environment ahead, it is timely to update our Horizons 2030 strategy to ensure we will continue to make forward-thinking decisions that create stakeholder value and manage risk. This will enable us to be very clear on our opportunities and risk and have a well-defined purpose and mission. The update will happen over FY26 and will be centred in our refreshed mission to be Infrastructure with Impact, for a prosperous and sustainable Te Waipounamu.

Key strategic activations for FY26 will include optimising commercial and operational performance, building financial resilience and resilient infrastructure (climate & energy), and future proofing (maintaining ability to respond quickly to short term shifts, and preparing for a lower carbon aviation sector).

As we move forward, we are confident that through our strategic pillars of Planes, Passengers, Property and Planet, supported by investment in our key enablers of People, Digitisation, Partnering and Excellence, we will be able to navigate the inevitable uncertainty of the coming years, while continuing to grow value for our stakeholders.

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