

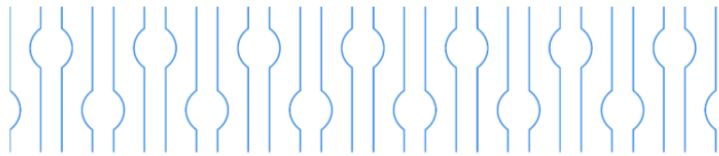
Notice is hereby given that an ordinary Meeting of the Economic Development Committee will be held on:

Date: Tuesday 29 July 2025
Time: 9:30 am
Meeting Room: Council Chamber
Venue: Municipal Building, Garden Place,
Hamilton

Economic Development Committee
Komiti Oohanga Whakatupu
OPEN ATTACHMENTS

ATTACHMENTS UNDER SEPARATE COVER

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Waikato Regional Airport Limited
Annual Report & Consolidated Financial Statements
For the year ended 30 June 2025

Draft prime financial statements

DRAFT

Waikato Regional Airport Limited

Consolidated Statement of Comprehensive Revenue and Expense

Year ended 30 June 2025

		2025 \$ '000	2024 \$ '000
Revenue			
Operating revenue	2A	19,823	18,845
Land sales		5,710	3,623
Other gains	2B	27,915	1,817
		53,448	24,285
Expenses			
Operating expenses		(8,299)	(7,474)
Cost of land sales		(1,124)	(764)
Employee benefits expense		(5,569)	(5,528)
Depreciation & amortisation	3A, 3B	(4,902)	(4,809)
Other losses	2B	(392)	(581)
Finance costs		(1,582)	(1,511)
		(21,868)	(20,667)
Net surplus/(deficit) before tax		31,580	3,618
Tax (expense)/credit	4A	(1,495)	(7,106)
Net surplus/(deficit) after tax		30,085	(3,488)
Other comprehensive revenue & expense			
Revaluation of property, plant & equipment	3A	11,030	-
Tax (expense)/credit	4A	(2,850)	-
Total other comprehensive revenue & expense		8,180	-
Total comprehensive revenue & expense		38,265	(3,488)

Waikato Regional Airport Limited

Consolidated Statement of Changes in Equity

Year ended 30 June 2025

	Share Capital \$ '000	Retained Earnings \$ '000	Revaluation Reserves \$ '000	Total \$ '000
Opening Balance - 1 July 2023	14,860	114,596	104,476	233,932
Net profit/(loss) after tax	-	(3,488)	-	(3,488)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(3,488)	-	(3,488)
Dividends paid to shareholder	-	(500)	-	(500)
Closing Balance - 30 June 2024	14,860	110,608	104,476	229,944
Opening Balance - 1 July 2024	14,860	110,608	104,476	229,944
Net profit/(loss) after tax	-	30,085	-	30,085
Other comprehensive income	-	-	8,180	8,180
Total comprehensive income	-	30,085	8,180	38,265
Dividends paid to shareholder	-	-	-	-
Closing Balance - 30 June 2025	14,860	140,693	112,656	268,209

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Attachment 1

Waikato Regional Airport Limited
Consolidated Statement of Financial Position
As at 30 June 2025

		2025 \$ '000	2024 \$ '000
Current Assets			
Cash and cash equivalents	5B	95	394
Trade and other receivables		2,261	1,927
Inventories		192	129
Development property	3C	20,877	16,516
		23,425	18,966
Non Current Assets			
Property, plant and equipment	3A	176,189	159,647
Investment property	3D	126,815	94,590
Intangible & other non-current assets	3B	1,999	855
		305,003	255,092
Total Assets		328,428	274,058
Current Liabilities			
Trade and other payables	4B	13,193	3,596
Employee entitlements		796	711
		13,989	4,307
Non Current Liabilities			
Provisions	4C	5,782	5,391
Borrowings	5B	31,450	22,790
Deferred tax liability	4A	8,998	11,626
		46,230	39,807
Total Liabilities		60,219	44,114
Net Assets		268,209	229,944
Equity			
Share capital		14,860	14,860
Retained earnings		140,693	110,608
Revaluation reserves	5A	112,656	104,476
Total Equity		268,209	229,944

Authorised for issue by the Board of Directors on 5 September 2025

Chairperson

Audit & Risk Committee Chairperson

Waikato Regional Airport Limited

Consolidated Statement of Cash Flows

Year ended 30 June 2025

	2025 \$ '000	2024 \$ '000
Operating activities		
Receipts from operations	20,343	18,325
Receipts from land sales	5,248	3,779
Payments to suppliers and employees	(13,420)	(12,720)
Payments for construction of development property	(4,282)	(4,030)
Payment of interest	(1,584)	(1,480)
Payment of income taxes	(1,603)	(2,626)
Net cash from/(used in) operations	4,702	1,248
Investing activities		
Receipts from sale of property, plant and equipment	21	55
Purchases of property, plant & equipment	(9,195)	(3,140)
Purchases of investment properties	(4,123)	(153)
Purchases of intangible & other assets	(50)	(71)
Net cash from/(used in) investment activities	(13,347)	(3,309)
Financing activities		
Receipts from/(repayments of) borrowings	8,660	2,570
Payments of dividends	-	(500)
Net cash from/(used in) financing activities	8,660	2,070
Net change in cash for the period	15	9
Add opening cash and cash equivalents balance	80	71
Closing cash and cash equivalents attributable to the Group	95	80
	5B	
Closing cash and cash equivalents attributable to the Group	95	80
Cash and bank balances held in capacity as agent	-	314
Total cash and cash equivalents	95	394
	5B	





The year in review

Financial performance.

Medium Airport of the Year 2024.

Return to international after 13 years.

Domestic jet service (first at HLZ in 25 years)

Airline wins/ challenges.

Hotel performance.

Precinct North development

Asmuss – first design build

Pyper Vision

While the airport continues to grow and invest for the future, we remain mindful of external pressures.

Risk outlook

A challenging economic climate, changing travel patterns and rising operating costs present risks that require ongoing vigilance and agility in our planning.

Economy is tough.

Property environment is challenging.

NZ aviation supply chain.

Global engine maintenance issues.

Key numbers 2025

\$1.0M

Annual revenue growth from trading operations

\$11.5M

Investment in aviation assets and facilities

+\$9.5M

Previous international terminal assets write-off reversed

Item 7

Attachment 2

Key numbers future

\$22M

Group revenues of which
\$1.8M is from new jet services

\$26M



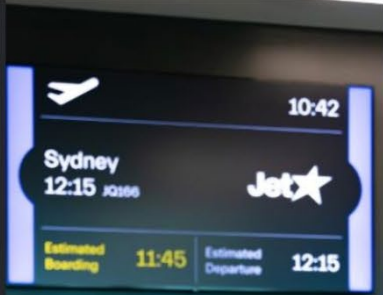


Investment in Precinct North

\$300M

Expected shareholder value
in 12 months

\$71M

Debt increase from \$31M (<20% gearing)



Jetstar update

- Passenger numbers*:
 - Gold Coast 4,014 (3 flights per week)
 - Sydney 4,887 (4 flights per week)
- Inaugural flights supported by extensive media coverage; digital coverage; local tourism activations (Hobbiton, Waitomo Caves, Zealong Tea Estate)
- Finalisation of FY26 marketing plan




*Data - Stats NZ - 16 June - 15 July 2025



 **Big Jet Energy**



Air New Zealand update

-  • Introduction of new domestic jet service between Hamilton and Christchurch with a 171-seat Airbus A320.
 - Service commences 18 September.
-  International terminal refurbishment anticipated domestic jet service.
-  Economic challenges remain
(Government/Wellington travel still recovering)
-  Next Gen aircraft September/December 2025.



Aeromedical reception facility
Taxiway Bravo widening project

Air NZ Next Gen

Asmuss factory/showroom

International terminal

Car park extension

Developments

Map labels include: OHAUPO ROAD (SH 3), MIDDLE ROAD, HANOVER ROAD, 240 x 150m RESA, 18L/36R Runway 630 x 30m, 18L/36R Runway 2195 x 45m, 300m Wide Strip, AIRPORT ROAD (SH 21), and HAINES ROAD.

Item 7

Attachment 2

Designation update

The WRAL runway extension and associated designations are currently under review.

WRAL is engaged with:

- **Directly impacted landowners (and indirectly)**
- **Waipa District Council**
- **Central Government.**

WRAL is receiving an updated legal review.



WRAL must demonstrate “substantial (and continuing) progress or effort” to give effect to the designations.



What's ahead?

Aeronautical growth opportunities

Precinct North launch and marketing activity

Hotel remains in a challenging trading environment

Group 10-year strategy (to 2035)

