Auckland Airport

AKL

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1H26 results: New infrastructure, smoother operations and improved connectivity delivering for NZ

Key performance data for the six months to 31 December 2025:

- Total number of passengers increased 2% to 9.64 million
- Domestic passenger numbers increased 2% to 4.37 million, and international passenger numbers (including transits) increased 2% to 5.27 million
- Revenue was up 4% to $519.6 million. Excluding interest income, revenue was up 6% to $512.5 million
- Operating EBITDAFI was up 6% to $371.3 million
- Net underlying profit after tax was up 6% to $157.1 million
- Reported profit after tax[1] including revaluations was down 5% to $177.0 million
- An interim dividend of 6.50 cents per share will be paid on 2 April 2026. Total dividends declared of $110.2 million.

Auckland Airport today announced its financial results for the six months to 31 December 2025.

Auckland Airport Chair Julia Hoare said: "The first half of the financial year has seen significant progress on our investment programme, with key aeronautical infrastructure projects delivered and our new domestic jet terminal build firmly on track.

"As New Zealand's gateway airport, we have continued to work with airline partners to launch new international routes and services, strengthening our country's connectivity to key global markets.

"Alongside ongoing improvements in operational performance, all of these changes are delivering real benefits for travellers and the wider New Zealand economy," Ms Hoare said.

Chief Executive Carrie Hurihanganui said the most significant international highlight during the half year was the launch of China Eastern's Shanghai–Auckland–Buenos Aires service, made possible through years of collaboration between China Eastern, Auckland Airport and government partners.

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[1] Includes a $26.3 million net revaluation gain, compared to a $50.5 million net revaluation gain in the same period last year

“The service places Auckland Airport at the heart of the world’s longest direct flight, delivering an estimated $110 million in benefits to New Zealand’s economy annually,” Ms Hurihanganui said.

“Already the route is proving popular with travellers connecting from China via Auckland to Buenos Aires, as well as the estimated 40,000 South Americans living in New Zealand wanting to visit friends and family back home.

“Overall, it’s been a promising start to the 2026 financial year for international travel as seat capacity increased 1.8% during the half-year compared to 2025, lifting the recovery in non-transit passenger movements to 93% of the same period in FY19.

“We were pleased to see Air New Zealand grow its network from Auckland, with seat capacity to Australia up 8.4%, and capacity to the Pacific Islands increasing by 7.3%. This growth was complemented by welcomed capacity increases from Jetstar and Qantas, which lifted seat capacity from Auckland Airport to Australia by 4% and 7.3% respectively during the half year.

“Travellers on North American routes continue to be exceptionally well served with seven airlines competing in the market, and we’re welcoming more inbound visitors to New Zealand on these routes than ever before.

“International travel at Auckland Airport is an essential driver of the economy, generating over $35.1 billion in economic output in trade, tourism and employment[2], and our focus remains on actively promoting New Zealand abroad through strategic route development.

“While the passenger demand trajectory is certainly positive, we expect the ongoing global fleet shortages to continue to weigh on the availability of new seat capacity supply and the pace of growth in the near term.”

In the domestic market, Ms Hurihanganui said the half-year period saw the largest boost to domestic jet seat capacity in 10 years, although it remains at 93% of the same period in FY19.

“Overall, there was a 5% increase in domestic jet seat capacity or 181,000 seats in the local aviation market during the half-year, helping to make flying more affordable on key routes with average jet airfare costs falling by 6% during the period.

Despite higher travel numbers and increased activity across the system, Ms Hurihanganui said Auckland Airport had continued to deliver tangible operational improvements, making traveller journeys more streamlined than ever.

Over the summer peak period (8 December – 18 January) median international departure processing times[3] were 21% faster at 6.5 minutes compared to the same period last year, while international arrivals[4] were 10% faster at 18 minutes. Domestic departures[5] also showed strong improvements, with departing passengers processed 21% faster year on year, at a median time of less than four minutes.

[2] EY Auckland Airport Economic Impact Analysis 2024
[3] From point of entry into the pre-security area to leaving the Aviation Security screening point.
[4] From entering NZ Customs to leaving the MPI biosecurity area.
[5] From entering to leaving the security screening area.

“This progress reflects the continued close collaboration with government border agency partners alongside infrastructure improvements such as the expanded arrivals area, new security screening technology, and the new express pathway for eligible arriving travellers.

“From smoother passenger processing to reduced queue times, these improvements are enabling the airport to manage growing demand efficiently while maintaining a reliable and positive experience for travellers.”

Ms Hurihanganui said Auckland Airport made strong progress with its investment programme during the half year, delivering key projects to support greater operational efficiency and capacity.

New infrastructure brought into service during the period included the 250,000m^2 international airfield expansion, a new cargo access point to the airfield, a major upgrade of the stormwater network and the western truck dock.

“As the owner of one of New Zealand’s most strategic infrastructure sites, Auckland Airport is investing in infrastructure that is creating jobs and adding essential resilience and capacity to the country’s national gateway.

“The opening of the new $465 million international airfield expansion in September 2025 was an important milestone, creating parking for 11 aircraft and supporting improved airfield operational efficiency.

“Our key construction project, the integrated domestic jet terminal, remains on track for completion in 2029, with steady progress achieved across both terminal and airfield works. The new terminal structure is now clearly visible to airport visitors, and in November 2025 the project reached a key milestone with the physical connection to the existing international terminal building. About 60,000m^2 of airfield has been temporarily closed and made available to support construction of the domestic jet terminal pier and stands, with piling underway, fuel system installation progressing, and airfield pavement works now starting.

“We’re excited to see this project take shape alongside other major infrastructure projects in Auckland, benefitting the region with enhanced connectivity, an improved visitor experience, and helping to drive Auckland’s economic growth.”

Ms Hurihanganui said construction activity at the international terminal over the next eighteen months would become more visible to travellers with the opening of a temporary check-in facility and changes to the passenger access routes.

“This next stage of the build, where we are upgrading the check-in area at the international terminal, is an essential step in delivering the long-term capacity, resilience and improved customer experience travellers have been asking for at Auckland Airport,” she said.

“Travellers can expect some temporary disruption as this complex work gets underway, particularly in international departures.

“We are working closely with airlines and government agency partners to minimise impacts as much as possible, particularly during peak travel periods. We will be asking international travellers to plan ahead and allow extra time. Clear signage and additional airport team members will be on hand to support customers at the international terminal, as we continue to balance the day to day running of the airport with the need to deliver this essential infrastructure. The result will be worth it.”

Alongside the improvements taking place in the international departures area, Ms Hurihanganui said travellers could also look forward to a much-improved duty-free shopping experience in the international terminal, following the introduction of the airport's new duty-free partner, French global-travel retailer Lagardère, at the start of the half-year period.

"The new offering is already proving popular with travellers as Lagardère looks to significantly upgrade the store experience for customers, offering new brands and more consumer choice. As we look ahead, we are confident these improvements will deliver a more enjoyable, modern experience to travellers."

Auckland Airport's commercial property portfolio continued to deliver solid performance, with an annualised rent roll of $195.4 million, occupancy rates of 99% and a weighted average lease term of 8.7 years. While the half year result reflected softer market conditions for new commercial developments, interest levels from prospective tenants remains positive. The premium outlet centre Mānawa Bay continued to perform strongly, maintaining 99% occupancy as at 31 December 2025.

Regulatory

In December the High Court released its judgment to decline the merits review application on the cost of capital determination within the Commerce Commission's Airport Services Input Methodologies. Auckland Airport has not appealed the High Court's decision.

In January 2026, the Commerce Commission began its process to consult on the Information Disclosure requirements for major airport investment, in line with an earlier recommendation by the Ministry of Business, Innovation and Employment. Auckland Airport is supportive of the Commission undertaking a thorough process to support the information disclosure regime and is making submissions to the Commission as part of the review. The Commission plans to complete this process by the third quarter of 2026.

Alongside this, the Commission in March will start consultation on amendments to the airport cost of capital input methodologies, in light of coding errors that informed the 2023 Input Methodologies. Auckland Airport will make submissions as part of this process, with the Commission targeting a final decision in June.

Outlook

Looking ahead to the remainder of the 2026 financial year, Ms Hurihanganui said aeronautical and commercial activity was expected to continue its positive trajectory.

Reflecting this and growing confidence in the passenger forecast for FY26, Auckland Airport is narrowing guidance of underlying profit after tax (excluding any fair value changes and other one-off items) to between $295 million and $320 million[6].

Similarly, reflecting the softer commercial property market conditions, the airport is narrowing its guidance on capital expenditure to between $1,000 million to $1,200 million[7].

As always, this guidance is subject to any material adverse events, significant one-off expenses, deterioration as a result of global market conditions, or other unforeseeable circumstances.

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[6] Original FY26 underlying profit guidance of between $280 million and $320 million

[7] Original FY26 capital expenditure guidance of between $1 billion and $1.3 billion

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The table below shows the reconciliation between EBITDAFI, reported profit after tax and underlying profit or loss after tax for the six months ended 31 December 2025 and 2024.

	2025			2024		
	Reported profit $M	Adjustments $M	Underlying profit $M	Reported profit $M	Adjustments $M	Underlying profit $M
EBITDAFI per Income Statement	**371.3**	**-**	**371.3**	**349.6**	**-**	**349.6**
Investment property fair value change	26.3	(26.3)	-	50.5	(50.5)	-
Fixed asset write-offs and impairment	-	0.3	0.3	-	-	-
Derivative fair value change	1.6	(1.6)	-	(0.5)	0.5	-
Share of profit / (loss) of associate and joint ventures	5.0	-	5.0	3.5	(0.2)	3.3
Depreciation	(118.6)	-	(118.6)	(99.2)	-	(99.2)
Interest expense and other finance costs	(41.4)	-	(41.4)	(43.9)	-	(43.9)
Taxation (expense) / benefit	(67.2)	7.7	(59.5)	(72.7)	11.0	(61.7)
Profit after tax	**177.0**	**(19.9)**	**157.1**	**187.3**	**(39.2)**	**148.1**

We have made the following adjustments to show underlying profit after tax for the six months ended 31 December 2025 and 2024:

- reversed out the impact of revaluations of investment property. An investor should monitor changes in investment property over time as a measure of growing value. However, a change in one year is too short to measure long-term performance. Changes between years can be volatile and, consequently, will impact comparisons. Finally, the revaluation is unrealised and, therefore, is not considered when determining dividends in accordance with the dividend policy;
- reversed out the impact of fixed asset write-offs. Related costs and cost reversals are not considered to be an element of the group's normal business activities and on this basis have been excluded from underlying profit;
- reversed out the impact of derivative fair value movements. These are unrealised and relate to basis swaps that do not qualify for hedge accounting on foreign exchange hedges, as well as any ineffective valuation movements in other financial derivatives. The group holds its derivatives to maturity, so any fair value movements are expected to reverse out over their remaining lives;
- adjusted the share of profit of associates and joint ventures to reverse out the impacts on those profits from revaluations of investment property and financial derivatives; and
- reversed out the taxation impacts of the above movements in both periods.