Auckland Airport

Media Release | 20 August 2026

AKL FY26: Strong delivery on infrastructure and steady performance amid global headwinds

Key performance data for the 12 months to 30 June 2026:

- Total passenger movements increased 1.6% to 19.04 million
- Domestic passenger movements grew 1.7% to 8.6 million, and international passenger movements (including transits) increased 1.6% to 10.5 million
- Revenue was up 3% to $1,036 million. Excluding interest income, revenue was up 5% to $1,026 million
- Operating EBITDAFI[1] was up 3% to $724 million
- Net underlying profit after tax[1] was down 0.5% to $309 million
- Reported profit after tax[2] including revaluations decreased to $335 million
- A final dividend of 6.75 cents per share will be paid on 2 October 2026

Auckland Airport today announced its financial results for the year to 30 June 2026, underpinned by resilient demand for travel to and from New Zealand despite a more volatile global aviation environment in the second half of the year.

Auckland Airport Chair Julia Hoare said the 2026 financial year (FY26) began with strong momentum in key international and domestic markets, reflecting New Zealand's continued appeal as a destination and the strength of outbound travel.

"Overall, airlines continued to identify opportunities in the New Zealand market, with new domestic and trans-Tasman capacity, strong Lunar New Year travel momentum and growing interest in Auckland as a connection point between Asia, New Zealand and South America. The broader trend reflects both the strong appetite of New Zealanders to travel and the enduring appeal of New Zealand as a destination."

Highlights for the year included a 4% uplift in trans-Tasman capacity over FY26, while the United States continued to demonstrate stable demand for New Zealand as a destination, despite a slight decline in capacity of 3%. Government changes to visa settings and growing airline capacity

[1] We recognise that EBITDAFI and underlying profit are non-GAAP measures. Please refer to the table at the end of the media release for the reconciliation of reported profit after tax to underlying profit after tax

[2] Includes a $35.8 million investment property net revaluation gain, compared to a $127.5 million net revaluation gain in the same period last year

(+2%), including the launch of the Shanghai-Auckland-Buenos Aires service by China Eastern, saw Chinese visitation rebound strongly, up 11% year on year.

"The global aviation market became more challenging in the second half of the financial year, as geopolitical instability drove fuel price volatility and prompted airlines to reassess capacity deployed across their networks," Ms Hoare said.

"This, alongside global aircraft supply constraints, resulted in seat capacity falling 6% from planned levels in the final four months of the financial year. We have worked closely with regional airlines as they responded to the fuel price pressures, including supporting them with approximately $3.5 million in targeted rental abatements across the financial year."

Overall, the number of passengers travelling through Auckland Airport in FY26 rose 1.6% over the previous year to 19.04 million. International passenger numbers were up 1.6% year on year to 10.5 million (including transits) with 25 airlines flying non-stop between Auckland and 43 international destinations. Demand for domestic travel remained resilient and load factors were high, resulting in 8.6 million passengers for FY26, 1.7% up on FY25.

Chief Executive Carrie Hurihanganui said the resilience in travel demand reinforced the importance of Auckland Airport's long-term infrastructure investment programme and focus on improved operational delivery.

"We have managed through the fuel situation with discipline, while continuing to build the airport infrastructure and support the operational resilience New Zealand's gateway airport will need for the decades ahead," she said.

"Auckland Airport contributes $40 billion in economic output for New Zealand each year as the country's busiest airport and third largest port by value, and we understand the responsibility that comes with getting the infrastructure right for New Zealand over the long term.

"This year saw strong delivery across the airport precinct with $1 billion of assets commissioned, including the opening of the 250,000-square-metre northern airfield expansion and delivery of major stormwater improvements. We also progressed the new domestic jet terminal and airfield works, and started the transformation of the international check-in area. It's a programme currently employing around 1,500 people, and every milestone brings us closer to a more resilient, efficient and fit-for-purpose airport.

"Operationally, our priority is preparing systems, people and partners to bring the new integrated domestic jet terminal to life when it opens. At the same time, we are continuing to run a safe, efficient airport for travellers throughout the construction programme.

"We are in the peak-investment phase of the aeronautical infrastructure development programme. Construction within a live operating environment brings real challenges, and for the next 18 months we will be moving through the most intensive stage of the build inside the international terminal. Our focus is on managing that transition carefully and safely, minimising disruption and supporting customers and stakeholders through the change.

Improving the customer experience

FY26 saw continued improvements in customer processing times across international and domestic travel, including a 7% reduction in typical wait times for domestic departures year on year. Over the past year, median processing times at international departures, including important security and border checks, reduced by 16% compared to FY25. Overall, between FY23 and FY26 they have reduced by a total of 27%. Ms Hurihanganui said this was a strong outcome given the scale of change and activity under way across the ecosystem, thanks to the efforts of border agencies and the Auckland Airport team.

"I want to acknowledge and thank the whole airport team, along with border agency partners, for the hard work and collaboration that made this possible. With traveller numbers expected to continue to increase in the years ahead, maintaining our focus on the customer experience will continue to be a key priority across the airport precinct," she said.

At the international terminal, new global travel retail operator Lagardère got underway with a major refresh of the duty-free offering in FY26. The first two stages of the project have now been delivered, including a new duty-free entrance, revamped walkways, a runway-view tasting bar, and New Zealand's first full-format Victoria's Secret store. Alongside this, Auckland Airport is underway with an upgrade of the international departures' airside dining precinct, with 16 new or refurbished dining options to be delivered by December.

"The time people spend airside before their flight should be something they genuinely enjoy. We know travellers want good food, comfortable spaces and for simple things to be easy, like being able to charge their phone and finding a comfortable place to sit, and that's what we're getting on and delivering."

Alongside customer improvements, Auckland Airport continues to look for opportunities to reduce its environmental impact. In FY26, a $15 million upgrade to Auckland Airport's commercial air conditioning systems took place, with the project expected to reduce natural gas use for heating and cooling by about 40%. Auckland Airport is also embedding low-carbon cross-laminated timber into the structural flooring of the new 240-metre aircraft pier, replacing heavy reinforced concrete to lower the project's carbon footprint.

Ms Hurihanganui said the low-carbon initiatives formed part of a longer-term plan, set out in Auckland Airport's updated Master Plan, finalised and released in June.

"It provides an updated blueprint for how New Zealand's gateway airport could grow and evolve over the coming decades as demand grows. The Master Plan reinforces the same approach we are taking today, with a focus on making the best use of existing infrastructure, investing in stages, and keeping future decisions tied to demand, affordability and changing circumstances.

"We're pleased to see other long-term thinking playing out across the Auckland region through the development of port and cruise infrastructure, the investment in key infrastructure projects like the City Rail Link, and the improved co-ordination and planning the Auckland City Deal will bring."

Announced in April this year, the City Deal includes a commitment for Auckland Council, central government and Auckland Airport to prepare a development and investment plan to improve surface access to the precinct.

"We welcome the Auckland City Deal's focus on important transport links. Reliable access to and from the terminals keeps travellers and freight moving on time, helps New Zealand businesses stay connected to markets overseas, and supports economic productivity right across the country."

Aviation precinct

Auckland Airport's commercial portfolio performed well in FY26, continuing its focus on high quality developments. Premium outlet retail centre Mānawa Bay strengthened its performance over the period, with monthly visitation and trading growing year on year.

Construction of the new Foodstuffs chilled distribution facility at Auckland Airport also progressed over the period, reinforcing the airport's role as a key logistics and distribution hub for the wider Auckland region.

Overall, Auckland Airport's investment property portfolio has ended the year having a total value of $3.5 billion, with a commercial property rent roll of $202.5 million, occupancy levels at 97.2% and a weighted-average lease term currently at 8.7 years.

Community impact

In FY26, Auckland Airport's investment programme continued to create new opportunities for employment, particularly in the neighbouring South Auckland community.

"As we deliver one of the largest infrastructure programmes in the airport's history, we are focused on creating opportunities for local people and connecting them with the skills, training and construction pathways that the build creates.

"This year we were delighted to celebrate 10 years of the Ara Auckland Airport Jobs and Skills Hub, which has over that time supported more than 1,440 people into employment, helped over 1,700 rangatahi build skills through school programmes, and enabled more than 3,600 learners to access training."

Regulatory

During the year, the regulatory environment remained an important area of focus. Preparations are underway for Price Setting Event 5, which will set aeronautical pricing for the five-year period from 1 July 2027 to 30 June 2032.

Auckland Airport has responded to the Commerce Commission's Draft Decision on the Cost of Capital Input Methodologies for airports, which proposed the third materially different approach within the space of three years. While we welcome oversight from the regulator, Auckland Airport has significant concerns about the draft decision and the uncertainty it will create for airports, their funders and investors.

Outlook

Ms Hurihanganui said: "As Auckland Airport looks ahead to FY27 we are optimistic about the future, with strong underlying demand for air travel for the upcoming summer peak travel period, and ongoing momentum in our commercial business.

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"However, we continue to take a cautious approach in the near term with the current fuel price volatility and geopolitical instability impacting airlines and demand for travel, with flight and passenger volumes expected to be relatively flat in FY27," she said.

This is reflected in guidance of underlying profit after tax (excluding any fair value changes and other one-off items) of between $290 million and $330 million. We continue to make strong progress on our infrastructure programme, reflected in guidance of between $1,000 million to $1,300 million for FY27. 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.

ENDS

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The table below shows the reconciliation between reported profit after tax and underlying profit after tax for the years ended 30 June 2026 and 2025.

	2025			2024		
	Reported profit $M	Adjustments $M	Underlying profit $M	Reported profit $M	Adjustments $M	Underlying profit $M
EBITDAFI per Income Statement	**724.2**	**-**	**724.2**	**701.1**	**-**	**701.1**
Investment property fair value change	35.8	(35.8)	-	127.5	(127.5)	-
Property, plant and equipment revaluation	(0.2)	0.2	-	(2.8)	2.8	-
Fixed asset write-offs and impairment	-	-	-	-	0.4	0.4
Derivative fair value change	1.0	(1.0)	-	(2.0)	2.0	-
Share of profit of associate and joint ventures	4.5	4.8	9.3	3.4	3.2	6.6
Depreciation	(241.8)	-	(241.8)	(200.7)	-	(200.7)
Interest expense and other finance costs	(72.6)	-	(72.6)	(72.3)	-	(72.3)
Taxation (expense) / benefit	(116.2)	6.1	(110.1)	(133.5)	8.8	(124.7)
Profit after tax	**334.7**	**(25.7)**	**309.0**	**420.7**	**(110.3)**	**310.4**

We have made the following adjustments to show underlying profit after tax for the years ended 30 June 2026 and 2025:

- reversed out the impact of revaluations of investment property in 2026 and 2025. An investor should monitor changes in investment property over time as a measure of growing value. However, a change in one particular 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 revaluations of infrastructure and runway, taxiways and aprons in 2026 and we have also reversed out the revaluations of land in 2025;
- reversed out the impact of unrealised capital expenditure write-offs, impairments and termination cost expenses in 2025. These fixed asset write-offs, impairments and termination costs 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. Further information is included in note 16(b) of the financial statements;
- adjusted the share of profit of associates and joint ventures in both 2026 and 2025 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 the 2026 and 2025 financial years.