



19 December 2025

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### November 2025 Commentary

- Group capacity decreased 3.5% in November compared to the same month last year. Long Haul ASKs fell 12.1%, driven by the timing of scheduled maintenance of 777-300 aircraft ahead of the peak summer season. Domestic fell 1.6%, while Short Haul International grew 12.2%. Short Haul growth was driven by the arrival of 2 new A321 aircraft.
- Group YTD underlying RASK improved 1.8% versus the prior year.
- Short Haul YTD RASK, which includes Domestic, Tasman, and Pacific Islands, was 1.9% lower than last year. Domestic RASK was flat year on year, while Short Haul International RASK was up 0.6%.
- Long Haul YTD RASK was up 4.4% year-on-year.



## November 2025 highlights

Group traffic summary	NOVEMBER			FINANCIAL YTD		
	FY26	FY25	% <sup>1, 2</sup>	2026	2025	% <sup>1, 2</sup>
Passengers carried (000)	1,270	1,304	(2.6%)	6,477	6,455	1.0%
Revenue Passenger Kilometres(m)	2,488	2,544	(2.2%)	13,722	13,613	1.5%
Available Seat Kilometres (m)	3,009	3,118	(3.5%)	16,491	16,380	1.4%
Passenger Load Factor (%)	82.6%	81.6%	1.0 pts	83.2%	83.1%	0.1 pts

Year-to-date RASK <sup>3</sup>	% change in reported RASK (incl. FX)	% change in reported RASK (excl. FX)
	vs 2025	vs 2025
Group	2.7%	1.8%
Short Haul	(1.6%)	(1.9%)
Long Haul	6.2%	4.4%

<sup>1</sup> % change is based on numbers prior to rounding

<sup>2</sup> The percentage movements have been adjusted on a daily weighted average basis. The adjustment takes into account the difference in days for the accounting month of July 2024 (28 days) compared with July 2025 (27 days) and June 2025 (36 days) compared with June 2026 (37 days). This is because Air New Zealand operates on a 4,4,5 accounting calendar but closes the annual accounts on 30 June.

<sup>3</sup> Reported RASK (unit passenger revenue per available seat kilometre) is inclusive of foreign currency impact, and underlying RASK excludes foreign currency impact.



## Operating statistics table

Group	NOVEMBER			FINANCIAL YTD		
	FY26	FY25	% <sup>1, 2</sup>	2026	2025	% <sup>1, 2</sup>
Passengers carried (000)	1,270	1,304	(2.6%)	6,477	6,455	1.0%
Revenue Passenger Kilometres(m)	2,488	2,544	(2.2%)	13,722	13,613	1.5%
Available Seat Kilometres (m)	3,009	3,118	(3.5%)	16,491	16,380	1.4%
Passenger Load Factor (%)	82.6%	81.6%	1.0 pts	83.2%	83.1%	0.1 pts
<b>Short Haul Total</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>FY26</b>	<b>FY25</b>	<b>%<sup>1, 2</sup></b>	<b>2026</b>	<b>2025</b>	<b>%<sup>1, 2</sup></b>
Passengers carried (000)	1,146	1,168	(1.9%)	5,711	5,671	1.4%
Revenue Passenger Kilometres(m)	1,284	1,231	4.3%	6,480	6,162	5.9%
Available Seat Kilometres (m)	1,501	1,403	7.0%	7,622	7,232	6.1%
Passenger Load Factor (%)	85.5%	87.7%	(2.2 pts)	85.0%	85.2%	(0.2 pts)
<b>Domestic</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>FY26</b>	<b>FY25</b>	<b>%<sup>1, 2</sup></b>	<b>2026</b>	<b>2025</b>	<b>%<sup>1, 2</sup></b>
Passengers carried (000)	825	871	(5.3%)	4,066	4,135	(1.0%)
Revenue Passenger Kilometres(m)	435	455	(4.4%)	2,139	2,145	0.4%
Available Seat Kilometres (m)	518	527	(1.6%)	2,573	2,592	(0.1%)
Passenger Load Factor (%)	83.8%	86.4%	(2.6 pts)	83.1%	82.8%	0.3 pts
<b>Tasman / Pacific</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>FY26</b>	<b>FY25</b>	<b>%<sup>1, 2</sup></b>	<b>2026</b>	<b>2025</b>	<b>%<sup>1, 2</sup></b>
Passengers carried (000)	321	297	8.0%	1,645	1,536	7.8%
Revenue Passenger Kilometres(m)	849	776	9.4%	4,341	4,017	8.8%
Available Seat Kilometres (m)	983	876	12.2%	5,049	4,640	9.6%
Passenger Load Factor (%)	86.4%	88.6%	(2.2 pts)	86.0%	86.6%	(0.6 pts)
<b>Long Haul Total</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>FY26</b>	<b>FY25</b>	<b>%<sup>1, 2</sup></b>	<b>2026</b>	<b>2025</b>	<b>%<sup>1, 2</sup></b>
Passengers carried (000)	124	136	(8.5%)	766	784	(1.6%)
Revenue Passenger Kilometres(m)	1,204	1,313	(8.4%)	7,242	7,451	(2.1%)
Available Seat Kilometres (m)	1,508	1,715	(12.1%)	8,869	9,148	(2.4%)
Passenger Load Factor (%)	79.8%	76.6%	3.2 pts	81.7%	81.5%	0.2 pts
<b>Asia</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>FY26</b>	<b>FY25</b>	<b>%<sup>1, 2</sup></b>	<b>2026</b>	<b>2025</b>	<b>%<sup>1, 2</sup></b>
Passengers carried (000)	66	76	(13.4%)	446	444	1.1%
Revenue Passenger Kilometres(m)	574	669	(14.3%)	3,767	3,770	0.6%
Available Seat Kilometres (m)	685	873	(21.5%)	4,488	4,585	(1.4%)
Passenger Load Factor (%)	83.7%	76.7%	7.0 pts	83.9%	82.2%	1.7 pts
<b>Americas</b>	<b>NOVEMBER</b>			<b>FINANCIAL YTD</b>		
	<b>FY26</b>	<b>FY25</b>	<b>%<sup>1, 2</sup></b>	<b>2026</b>	<b>2025</b>	<b>%<sup>1, 2</sup></b>
Passengers carried (000)	58	60	(2.2%)	320	340	(5.2%)
Revenue Passenger Kilometres(m)	630	644	(2.2%)	3,475	3,681	(4.9%)
Available Seat Kilometres (m)	823	842	(2.2%)	4,381	4,563	(3.3%)
Passenger Load Factor (%)	76.5%	76.5%	-	79.3%	80.7%	(1.4 pts)

<sup>1</sup> % change is based on numbers prior to rounding

<sup>2</sup> The percentage movements have been adjusted on a daily weighted average basis. The adjustment takes into account the difference in days for the accounting month of July 2024 (28 days) compared with July 2025 (27 days) and June 2025 (36 days) compared with June 2026 (37 days). This is because Air New Zealand operates on a 4,4,5 accounting calendar but closes the annual accounts on 30 June.

Air New Zealand operates primarily in one segment, its primary business being the transportation of passengers and cargo on an integrated network of scheduled airline services to, from and within New Zealand. The following operational data and statistics is additional supplementary information only.



## Market announcements

(during the period 2 December 2025 to 18 December 2025)

[Air New Zealand 2026 Interim Results Webcast Details](#)

16 December 2025

Air New Zealand's 2026 Interim Results will be announced before NZX trading begins on Thursday 26 February 2026.

A conference call for investors and analysts will be hosted by Nikhil Ravishankar (Chief Executive Officer) and Richard Thomson (Chief Financial Officer) at 10:00 am NZST on the same day and can be accessed in the following ways:

1. Live via webcast: Click [here](#) for a link to the investor and analyst webcast.
2. Live via telephone (for "listen-only" participants and those who would like to ask a question):

Conference link: Please click [here](#) for a link to the conference call.

Please register in advance of the conference using the link provided above. Upon registering, you will be provided with participant dial-in numbers, Direct Event passcode and unique registrant ID.

3. Replay via webcast – will be accessible through the results section of the Investor Centre on Air New Zealand's website: <https://www.airnewzealand.co.nz/investor-centre>

## Media releases

(during the period 2 December 2025 to 18 December 2025)

[Air New Zealand and Air Chathams interline partnership takes off strengthening regional connectivity](#)

16 December 2025

Whakatāne is set to soar even further this summer as Air New Zealand and Air Chathams officially launch their new interline partnership, giving travellers easier access to and from the Eastern Bay of Plenty.

Customers can book a single domestic ticket that combines Air Chathams and Air New Zealand services for travel from Tuesday, 24 March 2026, complete with through check-in for baggage. That means smoother connections for journeys such as Whakatāne to Queenstown or Christchurch to Whakatāne – all in one booking.

Air New Zealand Chief Transformation and Alliances Officer Michael Williams says the partnership marks the beginning of a new chapter for domestic aviation.

"Whakatāne is the heart of the Eastern Bay of Plenty and strong air links are vital for keeping regional communities connected and thriving. Regional connectivity is also a key driver of New Zealand's economy, so partnerships like this help strengthen those links," says Williams.



“It takes collaboration between airlines, local government, airports and communities to keep New Zealand moving. This is just the beginning. We expect to build more partnerships over time as we look for smarter, more collaborative ways to support connectivity across Aotearoa.”

Air Chathams CEO Duane Emeny says the partnership reflects Air Chathams’ continued commitment to serving regional Aotearoa.

“For us, the regions are at the heart of what we do,” he says.

“We’ve been proudly connecting communities for more than three decades, and this partnership strengthens that commitment. By teaming up with Air New Zealand, we can offer our Whakatāne customers even better access to the rest of the country, while ensuring the region is well connected for work, travel and everyday life.”

Whakatāne District Council Mayor Nándor Tánczos says the agreement is a welcome step forward for a region with so much to offer.

“Whakatāne is a place of real warmth, authentic culture and natural beauty, and we’re excited to make it easier for more visitors to experience that,” he says.

“At the same time, stronger air links mean our own community can travel more easily for business, education, health and to connect with whānau. This partnership is a positive shift for the district, and we’re pleased to see Air New Zealand and Air Chathams working together to achieve the benefits the interline arrangement will unlock.”

With the partnership now underway, both airlines will focus on delivering a smooth experience for Whakatāne travellers from day one while laying the groundwork for future regional opportunities.

## **Air New Zealand opens the Lookout Lounge ahead of major Auckland lounge redevelopment**

**11 December 2025**

Air New Zealand is giving travellers something new to look forward to this summer. The airline is unveiling The Lookout Lounge, a new space at Auckland International Airport opening tomorrow (Friday 12 December 2025) ahead of construction of Air New Zealand’s new Koru Lounges next year.

Located on Level 2, closer to the departure gates, The Lookout Lounge will open daily during peak travel times (5:00–10:00am and 3.30–9:15pm), giving customers more room to relax and enjoy the friendly Kiwi service Air New Zealand is known for.

The Lookout Lounge will operate alongside the Koru Lounge during the summer holiday season and during the construction of the new lounges at Auckland International Airport. Customers will be welcomed at either lounge depending on availability, with both serving up the same signature Kiwi hospitality, great food and drinks, and that unmistakable Air New Zealand warmth before take-off.

Air New Zealand General Manager Customer, Alisha Armstrong, says The Lookout Lounge offers a fresh take on the Koru Lounge experience.

“As we head into our busiest travel season, The Lookout Lounge will give our customers more space and comfort before they head overseas. It’s a friendly and relaxed environment influenced by the very best of Aotearoa.”



Taking inspiration from New Zealand's Great Walks, The Lookout Lounge nods to the spirit of exploration and discovery, with natural materials and an outlook that invites adventurers to pause and take in the view.

Guests can expect a full buffet, a chef station serving made-to-order dishes that change throughout the day, and a fully serviced bar and barista station, stocked with New Zealand beer and wine, and Coffee Supreme.

Construction of Air New Zealand's new Koru Lounges at Auckland International begins in 2026 and will take place in two phases. The current lounge will remain open with reduced capacity while work is completed on the Koru Premier Lounge for Koru Platinum (currently Airpoints Elite), Koru Black, and Business Premier™ customers, due to open in 2027. The current lounge space will then be redeveloped, with the refreshed Koru lounge expected to open by late 2027.

#### **Notes to editors:**

The Lookout Lounge provides 200 additional seats to accommodate customers and operates 5:00–10:00am and 3:30–9:15pm daily during peak periods on Level 2, International Departures, Auckland Airport.

Air New Zealand recently unveiled a refresh of the Airpoints programme. From April 2026 the Airpoints programme will become Koru.

#### **Santa's Sleigh has nothing on Air New Zealand Cargo: 6,000 tonnes of festive freight take flight**

**9 December 2025**

Move over, Rudolph, Air New Zealand Cargo is taking the reins this Christmas. The airline's cargo team is once again playing Santa's helper, working with Kiwi exporters to deliver the best of Aotearoa to tables (and stockings) around the world.

This festive season, Air New Zealand Cargo expects to carry just under 6,000 tonnes of freight out of New Zealand, across December and January. From cherries bound for Asia's New Year celebrations to salmon destined for sashimi in Tokyo, and capsicums adding colour to Christmas feasts everywhere.

Air New Zealand General Manager of Cargo, Anne Dunne, says the team takes pride in spreading a little Kiwi cheer around the globe.

"This time of year is all about sharing joy and connection, and we're proud to play a part in that, delivering the very best of New Zealand to families and celebrations around the world," says Dunne.

"New Zealand has an incredible reputation for premium fresh produce, and it's a privilege to connect our exporters with markets around the world."

The top three export items soaring sky-high this festive season are capsicums, with around 700 tonnes taking flight, followed by cherries at approximately 615 tonnes, and salmon close behind at 470 tonnes, a trio of Kiwi favourites bringing a taste of summer to tables around the world.



While leaving things to the last minute at Christmas is rarely a good idea, lobster shipments are a notable exception. These time-critical deliveries are meticulously planned to arrive fresh for festive banquets and New Year celebrations across China.

Earlier in the season, premium cuts of New Zealand beef head to the United States, making their way onto Christmas tables across the Pacific. Together, these exports showcase the precision and timing behind Air New Zealand Cargo's operations, ensuring even the most perishable products reach their destination in perfect condition.

Among the many highlights of the year for the Cargo team, was one particularly adorable flight. Four little blue penguins took to the skies from Auckland to Christchurch, enroute to their new home at the West Coast Wildlife Centre in Franz Josef.

The rescued birds, unable to return to the wild due to injury or illness, were given a second chance as ambassadors for the new West Coast Penguin Encounter which opened in November.

"Whether it's cherries for good luck, salmon for a celebration, or a few feathered friends hitching a ride to a new home, we're proud to deliver a little Kiwi magic to the world," says Dunne.

This Christmas, Air New Zealand Cargo proves once again that when it comes to festive freight, Santa's got competition in the skies.

## [Air New Zealand boosts 2026 domestic capacity to help keep Kiwi travellers connected](#)

2 December 2025

Air New Zealand is strengthening its commitment to connecting New Zealanders with each other and the world, announcing an increase in capacity on key domestic routes from March to October 2026.

The uplift is part of the airline's long-term focus on delivering for New Zealand by supporting domestic growth, business connectivity, and tourism.

Air New Zealand General Manager Short Haul and Domestic Lucy Hall says the airline is focused on ensuring its network meets the needs of its customers.

"We are constantly reviewing our network to make sure we are offering the best possible schedule and capacity for Kiwi customers. These updates are all about keeping New Zealanders connected, supporting regional growth, and making it easier for people to travel for work, to visit loved ones, or to explore more of Aotearoa."

The airline will increase seats across several of its busiest routes:

- Auckland–Queenstown up 9%
- Auckland–Christchurch up 4%
- Auckland–Rotorua up 7%
- Auckland–Blenheim up 7%
- Christchurch–Hamilton up 17%

# Monthly **investor update**



The Auckland–Queenstown route will see significant uplift, growing by 9%, as the airline adds more flights to meet strong demand. In total, around 50,000 additional seats will be available to and from Queenstown over the year, giving customers more choice and flexibility when travelling to one of New Zealand’s most popular destinations.

Christchurch will see an increase in regional capacity, offering around 25,000 more seats than the same period this year. From 9 February 2026, jet services will operate daily on the Christchurch–Hamilton route, increasing capacity by 17%. Additional growth is planned on services from Christchurch to Napier, Nelson, Rotorua, Tauranga and Invercargill, giving customers more options in and out of the city.

In the North Island, the Auckland–Rotorua route will be upgauged to an ATR aircraft, increasing capacity by 7% and providing more seats at business-friendly times.

A new weekday schedule includes a 6:50am Rotorua–Auckland departure and a 6:20pm Auckland–Rotorua return, designed to support same-day travel for business customers. The Wellington–Rotorua route will also benefit from a new timetable offering morning and afternoon flights at convenient times, while the Christchurch–Rotorua service will see capacity increase by 4%.

“We heard from the Rotorua community that better flight times for business travel were a priority, so we’re adjusting the schedule to meet that request. These changes will make it easier for locals to travel to Auckland for a full day’s work and return home the same evening,” says Hall.

These schedule and capacity changes form part of Air New Zealand’s broader commitment to deliver for New Zealand by increasing capacity to support customers, communities and the economy.