



4 July 2025

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### **May 2025 Commentary**

- Group capacity was down 2.7% in May compared to the same month last year. Long Haul ASKs decreased 2.2%, Domestic ASKs decreased 5.5%, and Short Haul International ASKs decreased 2.2% compared to last year. Capacity reductions in both the month and YTD periods are driven by reduced aircraft availability from global additional engine maintenance requirements.
- Group YTD underlying RASK improved 2.0% compared to the prior year.
- Short Haul YTD RASK, which includes the Domestic, Tasman and Pacific islands networks improved 0.4% compared to last year.
- Long-haul YTD RASK improved by 2.8% compared to last year.

# Monthly *investor update*



## May 2025 highlights

Group traffic summary	MAY			FINANCIAL YTD		
	FY25	FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	1,139	1,167	(2.5%)	14,482	15,034	(3.1%)
Revenue Passenger Kilometres(m)	2,434	2,427	0.3%	30,655	31,237	(1.3%)
Available Seat Kilometres (m)	2,967	3,050	(2.7%)	36,726	38,269	(3.4%)
Passenger Load Factor (%)	82.0%	79.5%	2.5 pts	83.5%	81.6%	1.9 pts

Year-to-date RASK <sup>3</sup>	% change in reported RASK (incl. FX)	% change in reported RASK (excl. FX)
	vs 2024	vs 2024
Group	2.3%	2.0%
Short Haul	0.7%	0.4%
Long Haul	3.2%	2.8%

<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 2023 (30 days) compared with July 2024 (28 days) and June 2024 (35 days) compared with June 2025 (36 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	FY25	MAY FY24	% <sup>1, 2</sup>	FINANCIAL YTD		
				2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	1,139	1,167	(2.5%)	14,482	15,034	(3.1%)
Revenue Passenger Kilometres(m)	2,434	2,427	0.3%	30,655	31,237	(1.3%)
Available Seat Kilometres (m)	2,967	3,050	(2.7%)	36,726	38,269	(3.4%)
Passenger Load Factor (%)	82.0%	79.5%	2.5 pts	83.5%	81.6%	1.9 pts
<b>Short Haul Total</b>						
	FY25	MAY FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	997	1,027	(3.0%)	12,740	13,284	(3.5%)
Revenue Passenger Kilometres(m)	1,090	1,088	0.2%	13,988	14,065	0.1%
Available Seat Kilometres (m)	1,295	1,341	(3.4%)	16,337	16,646	(1.3%)
Passenger Load Factor (%)	84.2%	81.1%	3.1 pts	85.6%	84.5%	1.1 pts
<b>Domestic</b>						
	FY25	MAY FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	725	757	(4.3%)	9,251	9,808	(5.1%)
Revenue Passenger Kilometres(m)	374	386	(2.9%)	4,854	5,109	(4.4%)
Available Seat Kilometres (m)	462	489	(5.5%)	5,821	6,032	(2.9%)
Passenger Load Factor (%)	81.0%	78.9%	2.1 pts	83.4%	84.7%	(1.3 pts)
<b>Tasman / Pacific</b>						
	FY25	MAY FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	272	270	0.6%	3,489	3,476	1.0%
Revenue Passenger Kilometres(m)	716	702	2.0%	9,134	8,956	2.6%
Available Seat Kilometres (m)	833	852	(2.2%)	10,516	10,614	(0.3%)
Passenger Load Factor (%)	86.0%	82.4%	3.6 pts	86.9%	84.4%	2.5 pts
<b>Long Haul Total</b>						
	FY25	MAY FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	142	140	1.2%	1,742	1,750	0.1%
Revenue Passenger Kilometres(m)	1,344	1,339	0.4%	16,667	17,172	(2.4%)
Available Seat Kilometres (m)	1,672	1,709	(2.2%)	20,389	21,623	(5.1%)
Passenger Load Factor (%)	80.4%	78.3%	2.1 pts	81.8%	79.4%	2.4 pts
<b>Asia</b>						
	FY25	MAY FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	84	80	5.0%	996	928	8.0%
Revenue Passenger Kilometres(m)	717	685	4.7%	8,578	8,135	6.1%
Available Seat Kilometres (m)	887	900	(1.5%)	10,355	9,832	6.0%
Passenger Load Factor (%)	80.9%	76.1%	4.8 pts	82.8%	82.7%	0.1 pts
<b>Americas</b>						
	FY25	MAY FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	58	60	(3.9%)	746	822	(8.7%)
Revenue Passenger Kilometres(m)	627	654	(4.2%)	8,089	9,037	(9.9%)
Available Seat Kilometres (m)	785	809	(3.0%)	10,034	11,791	(14.4%)
Passenger Load Factor (%)	79.8%	80.8%	(1.0 pts)	80.6%	76.6%	4.0 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 2023 (30 days) compared with July 2024 (28 days) and June 2024 (35 days) compared with June 2025 (36 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.



## Media Releases

(during the period 30 May 2025 to 3 July 2025)

[Taking on the Tasman: 1.7 million Air New Zealand seats up for grabs across the ditch this summer](#)

24 June 2025

Air New Zealand is cranking up the capacity on its short haul routes, announcing an increase in seats across the Tasman and to the Pacific Islands.

Between October 2025 and March 2026, the airline will operate 1.7 million seats between New Zealand and Australia cementing its position as the largest trans-Tasman carrier.

The airline is adding 130,000 seats as a result of increased flight frequencies and the deployment of more widebody aircraft on key routes. There will also be an uplift in premium seating to meet strong demand from both business and leisure travellers.

Additionally, the airline will add over 25,000 extra seats to the Pacific Islands this summer, supporting continued growth and connectivity across the region.

Across the season, Air New Zealand will add 8% more premium seats on its short haul network and it will have up to 42 flights each week on widebody jets to Australia.

Air New Zealand Chief Commercial Officer Jeremy O'Brien says with demand growing, Air New Zealand is upping the ante across the Tasman.

"With more aircraft back in service and demand heating up, we're stepping up our services across the Tasman. This isn't just about flying more often. It's about giving our customers better options, more comfort, and more reasons to choose Air New Zealand. We're expanding our premium offering and strengthening our network across both Australia and the Pacific.

"Air New Zealand has a proud 85-year history of flying across the Tasman – our first flight to Sydney took off in 1940 and we're incredibly proud of that longevity. Our commitment to keeping New Zealand and Australia connected is as strong as ever.

"We're excited to see our new Christchurch–Adelaide route take off later this year, add 30,000 seats on our Auckland-Perth route, celebrate 30 years of flying directly between Queenstown and Sydney in July, and to keep delivering the uniquely Kiwi experience our customers love – on both sides of the ditch."

[Air New Zealand, Air China, and Tourism New Zealand announce strategic investment to boost Chinese travel demand to Aotearoa](#)

20 June 2025

In a step to further support the revitalisation of Chinese tourism to New Zealand, Air New Zealand, Air China, and Tourism New Zealand have announced a partnership aimed at strengthening travel from China to New Zealand.

The tripartite partnership will see nearly half a million NZD invested from the three organisations going toward stimulating inbound tourism from China, in addition to Air New Zealand and Tourism New Zealand's existing investments in the market.

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Over the next 12 months, Air New Zealand will invest more than \$700,000 in marketing through strategic partnerships – an addition to the airline's significant and ongoing marketing commitment in China.

The new funding will be used to support a marketing campaign to drive greater awareness of New Zealand as a preferred destination for Chinese travellers. It is also an opportunity to highlight the longstanding alliance between Air New Zealand and Air China launched in 2015, which has provided greater connectivity, codeshare convenience, and a seamless customer experience for travellers between China and New Zealand.

China is New Zealand's third largest source of international visitors, comprising around 8% of total visitor arrivals. In the year to March 2025, 248,000 Chinese travellers visited New Zealand, up 18 per cent on the prior year.

Air New Zealand Chief Executive Officer Greg Foran said the airline's service between Shanghai and Auckland are going from strength to strength.

"China is an incredibly important market for us, and we're proud of the role our Shanghai service has played in connecting people, cargo, and cultures over the past decade. This joint investment is an opportunity to further stimulate travel demand to encourage growth in inbound tourism from China to New Zealand."

"We're looking forward to having our brand-new cabins on our 787 aircraft flying to Shanghai on occasion, offering Chinese customers the opportunity to be among the first to experience our enhanced onboard experience. From October, we'll see a 33% increase in premium seats on the Shanghai–Auckland route, giving customers even more opportunity to travel with additional space and comfort to New Zealand."

This initiative reaffirms the strong commitment from both airlines and New Zealand's tourism sector to support economic recovery and reestablish vital people-to-people ties between the two nations.

## **Air New Zealand boosts long haul travel with more premium and North America seats this summer**

**12 June 2025**

Air New Zealand is turning up the volume on long haul travel from October 2025 to March 2026, with more choice and comfort on key international routes.

Customers travelling to North America will have access to more than 34,000 additional seats, alongside a boost of 20,500 premium seats across the wider long-haul network. The airline is also bringing up to seven newly retrofitted 787 Dreamliners into service by the end of the year, offering a completely refreshed inflight experience from nose to tail.

Overall, the airline will operate 8% more seats to the United States and Canada compared to the previous year, including a 15% increase in premium seating.

With premium demand continuing to rise, Air New Zealand is delivering, with an additional 4,300 premium seats on Asia services alone.

Air New Zealand Chief Commercial Officer Jeremy O'Brien says New Zealanders' desire for travel is strong, and international visitor demand continues to grow.

"We're seeing strong demand, including growing popularity of our premium cabins. Customers want a more comfortable and seamless experience, and we are responding by increasing premium availability and growing flight frequencies across our long-haul network."





"As we move through the year, more of our newly retrofitted 787 aircraft will enter service, bringing a refreshed experience to destinations such as San Francisco, Honolulu, Vancouver, and Shanghai. The feedback so far has been fantastic, with customers loving the new seating — particularly the additional space and comfort in premium cabins.

"With strong summer demand on the horizon, we are pleased to be offering even more options to our customers, whether they are travelling for business, leisure, or reconnecting with friends and whānau."

## **North America: More flights, more comfort**

Customers heading to the United States and Canada later this year will spot additional flights added to key routes and more opportunities to book in premium cabins:

- **Auckland to Los Angeles** will see 11–12 flights per week between December and March, adding nearly 24,000 more seats than the same period last year (16% increase), including an additional 6,800 premium seats.
- **Auckland to Houston** returns stronger this summer, with Air New Zealand adding 4,500 seats between January and March.
- **Auckland to Vancouver** maintains up to seven services per week with the larger 777 added to the schedule over the December to early February peak, just in time for the Canadian snow season. Premium seating will increase by 25%, including a 30% increase in Premium Economy and an 18% increase in Business Premier.
- **Auckland to San Francisco** will see 1,800 additional seats (3% increase) and 2,700 more premium seats (21% increase), as daily services continue into mid-February and March frequencies rise from five to six flights per week.

## **Asia: Premium growth and increased capacity**

Customers flying to and from Asia will benefit from increased availability and schedule refinements this summer, resulting in more premium seats to key destinations:

- **Auckland to Taipei** expands from three to four flights per week between December and February, adding 11,800 seats (27% increase), timed to serve both the Christmas peak and Chinese New Year travel.
- **Auckland to Bali** sees a 49% increase in premium seats (an additional 2,400 premium seats on the route).
- **Auckland to Hong Kong** will see a 28% rise in premium seats, adding 3,700 Business Premier and Premium Economy seats on the route.
- **Auckland to Shanghai** will see 35% more premium seats compared to the same period last year.

## **Air New Zealand adds 36,000 seats to its domestic winter flying schedule**

**3 June 2025**

Air New Zealand is boosting capacity on its Auckland – Christchurch, Auckland – Queenstown, and Auckland – Dunedin routes, providing thousands more seats to help keep Kiwi connected.

Between 28 June and 25 October, select services across the three routes will be operated by the larger Airbus A321, adding more than 36,000 seats to the network at a time of strong seasonal demand.

This marks the airline's second move to boost inter-island connectivity in under a week, following the launch of Air New Zealand's new jet service between Hamilton and Christchurch last week. Together, these

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additions reflect Air New Zealand's continued focus on creating more choice and greater connectivity for customers across Aotearoa.

Air New Zealand Chief Commercial Officer, Jeremy O'Brien says he's thrilled to be able to connect more customers with these additional seats over the busy winter season.

"Whether they're heading back to university, to a special event, or to the slopes this winter, these seats will mean more choice and opportunity to fly and more flexibility to plan travel around the moments that matter.

"This isn't just about adding flights, it's about supporting our regions. We're committed to building connectivity - supporting communities, tourism and trade – so more New Zealanders can thrive. That's a responsibility we carry with pride. Every seat we add is an investment in New Zealand's future.

"We have a plan and some great momentum, so watch this space."

O'Brien adds that the airline is focused on long-term, sustainable growth that benefits the whole country.

"Whether it's getting visitors to Central Otago's ski fields, students to Dunedin's lecture theatres, or whānau home to Christchurch, we're proud to play our part in connecting people and place."

## South to South: New Air New Zealand route to connect the South Island directly with South Australia

3 June 2025

This summer, a brand-new non-stop route is landing between New Zealand's South Island and South Australia.

Air New Zealand will launch a seasonal Christchurch–Adelaide service, giving travellers a direct link between two vibrant cities and opening the door to more trans-Tasman adventures, on sale from 10am tomorrow.

Starting 27 October 2025, the service will operate twice a week on Monday and Friday through to 27 March 2026\*, with around 15,000 seats available for travellers to book across the season. Fares start at \$340 one way.

Operated by a narrowbody Airbus jet, the new route further strengthens Air New Zealand's commitment to growing connectivity across the Tasman and responding to strong demand for travel between Australia and New Zealand's South Island.

Air New Zealand Chief Executive Officer Greg Foran says the launch of this service marks another important step in the airline's growth strategy.

"We know there's strong demand for direct services between the South Island and Australia – not just for Kiwi travellers wanting to explore, but also to welcome more Australian tourists directly into the heart of the South Island.

"This route gives South Islanders more choice and convenience when flying to Australia, and it makes it even easier for Australians to access the incredible experiences New Zealand has to offer – from Queenstown and Fiordland to our world-class food and wine regions.

"Air New Zealand is entering an exciting new era. It's exciting to see growth in our short haul network, and customers can expect more good news on increased services in the near future. We're looking forward to welcoming more travellers onboard this summer."

Air New Zealand also operates between four and six weekly services between Auckland and Adelaide.

*\*Subject to Regulatory Approval*



## The neo kids on the block: Air New Zealand to welcome two new international A321neo aircraft

3 June 2025

Two new aircraft are winging their way to Aotearoa. Air New Zealand is preparing for the imminent arrival of its newest Airbus A321neo, with the first aircraft expected to touch down on Kiwi soil tomorrow.

Each aircraft will complete a 19,342-kilometre journey to Auckland from the Airbus facility in Hamburg, with stopovers in Muscat, Kuala Lumpur, and Cairns.

The A321neo are configured for flying to Australia and the Pacific islands and seat 214 passengers. The aircraft represents the latest innovation in narrowbody jet technology, offering improved efficiency and additional capacity to Air New Zealand's fleet.

This news comes hot on the heels of the airline's [newly retrofitted 787-9 Dreamliners](#) taking to the skies, and follows the [announcement of a new jet service](#) connecting Hamilton and Christchurch – all part of the airline's ongoing investment in its network.

The first A321neo arrival, ZK-NNH, is due to enter service in the coming weeks. By the time the second aircraft is flying in a couple of months, the two new additions will be contributing an additional 70,000 seats to the Air New Zealand network each year.

Air New Zealand Chief Commercial Officer, Jeremy O'Brien, says the arrival of this new aircraft signals continued momentum for the airline.

"These new A321neo are a clear sign we're investing for the future – boosting our international network and delivering more choice for customers. It's about doing what we do best: connecting Kiwi to the world and bringing visitors to our shores.

"We're eagerly anticipating getting these aircraft in the skies. We can't wait to share more soon about where they will be flying. Watch this airspace."

Plane spotters and aviation fans can expect a sleek new silhouette on the tarmac – and should keep their eyes on the skies for its arrival at 6.45pm tomorrow, Wednesday 4 June. The second aircraft is due to arrive in Aotearoa in late June.

These A321neo join Air New Zealand's growing narrowbody fleet, which means with these additions, there are nine internationally configured A321neo in the fleet.