International Post Corporation

NZ Post announces a Half Year result of $60 million profit

21-02-2022

"We've just delivered another record-breaking Christmas, with an average of 9 parcels being delivered a second. We are extremely proud of how our people have responded, which has kept New Zealand connected during these uncertain times and helped many Kiwi businesses to generate revenue where they might otherwise have not been able to," says NZ Post Chief Executive David Walsh.

"Online shopping in New Zealand grew 38% for the six months ending 31 December 2021, compared to the same period in 2020, and we are expecting this growth to continue. NZ Post is committed to continuing to support New Zealand business and we're pleased to be able to invest in our future, to meet the growth in online shopping."

"We are well on track with those investments to increase our parcel processing capacity, with new sites and smarter technology. The first two new sites, Wellington and Christchurch, will become operational through the middle of 2022," says David Walsh.

The Half Year financial results for 2021/2022 include:

A net profit after tax (NPAT) of $60 million (including our share of earnings from Kiwi Group Holdings Limited) compared to NPAT of $27 million for the same period last year
$24 million earnings from our parcels business compared to $12 million for the same period last year
23.9 million fewer letters sent (a 16% decrease), with a $7.1 million decrease in mail revenue
52.7 million parcels delivered in the last six months and a record-breaking 19.1 million parcels during November and December
NZ Post continued our partnership with the Ministry of Health to deliver Covid-19 Vaccines across New Zealand
We continued our work as an inclusive organisation, retaining our Rainbow Tick accreditation for the second year

"The growth in profit generated from parcel delivery is very encouraging. To, achieve this we had to scale up to meet the record volumes and we brought on more people, vans, secured additional property and increased our flight capacity. While these increased operating costs have been absorbed currently, they will need to be recovered if the disruptions being experienced continue."

"We are continuing to see a significant decline in mail volumes, with revenue from mail declining $7.1 million compared to the same period last year – NZ Post is working towards long term financially sustainable solutions for mail, from further price increases, changes to our operations, and associated costs," says David Walsh.

Source: New Zealand Post

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