



24 AUGUST 2022

## MEDIA RELEASE

### REX ANNOUNCES FY22 FULL YEAR RESULTS

Rex today announced a full year after-tax loss of A\$46M on a turnover of A\$319M for FY22.

Commenting on the results, Rex Executive Chairman Lim Kim Hai said, “The lingering impact of COVID-19 meant that passenger services did not start to recover until February 2022. Prior to that, both the Domestic Jet Operations and Regional Saab Operations were either suspended or greatly reduced.”

“Considering that COVID devastated practically three quarters of the FY and the war in Ukraine starting in February causing crude oil prices to skyrocket by over 70% during the Financial Year peaking at a near record high of A\$174 per barrel in June 2022 as well as other supply shocks on the international economy, I am mildly pleased that our performance is not much worse than it is.”

“The operational statistics for the new Financial Year have been very encouraging and indicate that we have turned the corner. In July, the Domestic Jet Operations load factor was at an all-time high of 86% whilst the Regional Saab Operations saw higher passenger numbers, revenue and load factors compared to pre-COVID figures despite 5% less flying.”

“These pleasing outcomes are the result of partnerships with Corporates and Travel agencies that were entered into at the end of the prior FY. We have already seen 35% of the committed monthly amounts for the partnerships in the first two months and we have every reason to believe that the performance will get stronger in the coming months.”

“I note also that fuel prices have retreated to A\$130 per barrel in the most recent week.”

“We are continuing to see very strong bookings in August with the past week showing a 50% increase over the same period in July last month. Barring further external shocks, I am confident that the Group will return to good profitability in FY23.”

**Rex** is Australia’s largest independent regional and domestic airline operating a fleet of 61 Saab 340 and six Boeing 737-800NG aircraft to 58 destinations throughout all states in Australia. In addition to the airline Rex, the Rex Group comprises wholly owned subsidiaries Pel-Air Aviation (air freight, aeromedical and charter operator), the Australian Airline Pilot Academy with campuses in Wagga Wagga and Ballarat, and propeller maintenance organisation, Australian Aerospace Propeller Maintenance.

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