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 News Room

 LEARNING HUB

 Qantas Agency Connect

Qantas Group Half Year Results and update on recovery

Qantas continues to navigate the impacts of the COVID crisis with a significant half year loss reported today that reflects the conditions we faced in the six months to the end of 2020.

In this six month period – which covered Victoria's extended lockdown, nationwide Australian border closures, and extremely limited regular international flying – the Group managed to limit a \$6.9 billion drop in revenue into a \$1.03 billion Underlying Loss Before Tax.

The Group generated Underlying EBITDA of \$86 million, reflecting the fundamental resilience of the portfolio.

Our priority is on recovery and repair and we're hopeful domestic Australia border closures will soon be a thing of the past with the vaccine rollout underway. We're confident we'll be in a strong competitive position to meet increased travel demand and support our customers.

Resumption of international flights from late October

Qantas is now planning to restart regular international passenger flights to most of its destinations from late October - a four month extension from our previous estimate of July, which had been in place since mid-2020. This date aligns with the expected timeframe for Australia's COVID-19 vaccine rollout to be effectively complete. [Read more.](#)

- Flights between Australia and 22 of 25 of our pre-COVID destinations will resume on 31 October 2021.
- Direct flights between Australia and New York, Santiago and Osaka won't resume initially, but we remain committed to flying to these destinations. In the meantime, customers will be able to book through our codeshare or oneworld arrangements with partner airlines.
- Flights between Australia and New Zealand are still expected to ramp up significantly from 1 July 2021.

customers, including a refund for cancelled flights. We're in close consultation with the Australian Government and we'll keep you updated if further adjustments are required.

Additional flexibility and extension of credit vouchers

We remain focused on creating COVID-safe environments through our Fly Well program. Today we have announced additional flexibility to help offset uncertainty on borders:

- Fly Flexible policy now applies to international flights booked from today until at least the end of April 2021 (previously only available for domestic Australia and Trans-Tasman flights), offering unlimited date changes on all Qantas fares for travel through to at least February 2022.
- Extension of flight vouchers - giving customers with a credit voucher an extension to enable travel until 31 December 2023 for use on domestic Australia or international flights.
- [Read more](#) on commercial policies.

The changes we're making right across the business will help position us for opportunities whether it's new destinations, growth in the domestic market or moving ahead with Project Sunrise when the time is right.

On behalf of everyone at Qantas, I'd like to thank you again for your ongoing support and partnership.

Senior Vice President International Sales

