



31 AUGUST 2021

MEDIA RELEASE

REX ANNOUNCES FY21 RESULTS

The Regional Express (Rex) Group today released its preliminary final report announcing a statutory Profit Before Tax (PBT) loss of \$7.2 million (M). The Underlying Loss Before Tax is \$18.4M after excluding mark-to-market adjustments related to the funding agreement entered into with PAG. Revenue was down 20% to \$256.2M from \$321.8M in the prior year.

Rex's Executive Chairman, Lim Kim Hai, said, "The airline industry has never been as badly ravaged in its entire history as today with a staggering drop of 56% in passenger numbers globally. To understand the magnitude of the devastation, the drop in global passenger numbers was 16% during the Global Financial Crisis. Rex's passenger numbers fell by 29% in the past FY."

"In these circumstances, Rex has performed relatively well in a full year of operations under the pandemic. I am pleased that we have even managed to improve on our performance over the prior year which was only affected by COVID for a third of the year."

"The first half of the FY22 will continue to be dominated by rolling lockdowns and border closures. It is possible that the second half will be struck by further waves of infection given the experience of other highly-vaccinated countries. As such the outlook for the year is highly uncertain."

"On behalf of the entire passenger airline industry in Australia, I wish to put on record our vote of gratitude to the Federal Government without whose assistance all passenger airlines in Australia would certainly have entered administration. Its continued support whenever new crisis hit the industry will ensure that all the airlines would have their infrastructure intact to be ready for the recovery when it comes."

The Rex Group full results are contained in Appendix 4E.

Rex is Australia's largest independent regional and domestic airline operating a fleet of 60 Saab 340 and six Boeing 737-800NG aircraft to 61 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) and the two pilot academies, Australian Airline Pilot Academy in Wagga Wagga and Ballarat.

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