MAINFREIGHT LIMITED
HALF YEAR RESULT

September 2026



Result Summary

- **Revenue** $3.12 billion up 19.8%
- **PBT** $219.2 million up 66.4%
- **Net Profit** $155.4 million up 66.4%



Half Year Overview

Improved first half result when compared to poor prior year

PBT NZ$219 million versus NZ$132 million

Revenue growth of NZ$515 million

- Fuel Adjustment Factor - NZ$143 million (transport activity only)
- New business and improved trading from existing customers

Better profit performance for Europe and USA assisting

Australasia performance very satisfactory

Trading through October and into November continues improvement trends







Dividend

Directors have approved an **interim dividend of 85** cents per share

Books close 11 December 2026

Payment on 18 December 2026



Capital Management

Operating Cash Flows remain satisfactory - NZ$327.8 million versus NZ$209.6 million last year

Net Capex NZ$97.0 million - NZ$65.3 million on property

Net Funds at NZ$54.0 million versus NZ$26.6 million in prior year “cash at hand”

Bank Debt of NZ$135.0 million, drawn from a total available facility of NZ$510.0 million



Future Capital Expenditure Update: F27-F28

NZ$ MILLION	F27
Planned Capital Expenditure	$164
• Property	$66
• Fit-out costs	$30
• Non-property capex	$68

NZ$ MILLION	F28
Planned Capital Expenditure	$93
• Property	$7
• Fit-out costs	$26
• Non-property capex	$60

Property and Fit-out Costs F27-F28	
New Zealand	NZ$67 million
Australia	AU$29 million
Americas	US$11 million
Europe	EU$3 million
Total in NZ$	**NZ$129 million**



"Expect an increase in land and building activity to what we have forecast previously"

Three Core Products - NZ$

TRANSPORT

Revenue $1.474 billion ↑ 24.2% **PBT** $116.36 million ↑ 99.2%

- **Total tonnes** increased 7% to 5.4 million tonnes
- **Total cubic metres** increased 9% to 12 million cubic metres
- **Total consignments** increased 4% to 4.8 million consignments
- **European and USA improvements** have contributed to the result improvements

WAREHOUSING

Revenue $479.54 million ↑ 9.4% **PBT** $35.03 million ↑ 69.4%

- **Total warehousing area** now 1,110,000 square metres across 56 warehouses
- **Total facility utilisation** is at 87% with 1,369,454 pallets in storage – 174,000 pallet spaces remain available
- **Orders processed** decreased as freight consignments grew over smaller B to C activity

AIR & OCEAN

Revenue $1.167 billion ↑ 19.1% **PBT** $67.82 million ↑ 28.9%

- **Airfreight kilos** increased 15% to 80.2 million kilograms
- **Sea freight TEUs** increased 6% to 234,395 units
- **CaroTrans performance** continues to improve on prior year
- **Better margin management** a key priority

Half Year 2027 Analysis

$000		Revenue	Var %		Profit Before Tax	Var %	
New Zealand	NZ$	693,105	20.4%	↑	66,903	51.9%	↑
Australia	AU$	810,822	10.1%	↑	74,035	26.2%	↑
Americas	US$	360,846	15.2%	↑	6,871	393.3%	↑
Europe	EU€	358,534	16.7%	↑	20,369	118.2%	↑
Asia	US$	66,424	9.8%	↑	5,979	6.0%	↑
Group	**NZ$**	**3,121,090**	**19.8%**	↑	**219,208**	**66.4%**	↑



New Zealand

TRANSPORT

- Increased road and rail linehaul utilisation
- Freight volume increases have improved results from new facilities for Daily Freight and Owens and Mainfreight's regional investments
- Food and beverage customer verticals assisting activity increases

WAREHOUSING

- Stronger freight profile and less overflow warehousing lease costs
- Christchurch warehouse operational and profitable – 34,000 pallet capacity
- Construction underway for new Auckland site – 55,000 pallet capacity

AIR & OCEAN

- Satisfactory customer gains
- Import sea and airfreight volumes improve
- Gross margins remain under pressure

OUTLOOK

- October and November trading has continued first half momentum

PROPERTY

- Palmerston North transport site extension completion December 2026
- Nelson and Blenheim transport sites due for completion early 2027
- Auckland warehouse for completion mid 2028
- Land acquired in Cromwell for a new transport facility
- Metro Auckland site completed



Australia

TRANSPORT

- Significant new business gains assisting revenue improvements
- Regional branch profitability improving
- Brisbane (Willawong) facility operational and increasing profitability post September

WAREHOUSING

- Better site efficiencies assisting profitability growth
- Elimination of overflow warehouse leases (AU$2.7 million) has assisted
- Hazardous goods warehouse planned in Melbourne to meet demand alongside Chemcouriers transport success

AIR & OCEAN

- Profitability marginally behind year prior as revenue replacement is found for loss of project division
- Export airfreight growth key feature in result

OUTLOOK

- Trading post result has continued to improve on first half performance

PROPERTY

- Perth transport facility completion November 2027
- New hazardous goods warehouse in planning stages for Melbourne



Americas

TRANSPORT

- Delivery service quality is improving
- Customer gains has assisted linehaul utilisation
- Still yet to be profitable, trends are encouraging

WAREHOUSING

- Improving performance from most warehouses
- More freight consignments generated, replacing B to C activity and high cost to serve issues
- Merger of 2 x Los Angeles warehouses to be completed January 2027 to one site located in Carson

AIR & OCEAN

- Ongoing improvements as new customer gains benefit trading volumes
- Airfreight development and activity a key feature of the result
- Montreal branch to open early 2027

OUTLOOK

- Still trending below our expectations
- Small improvements in weekly results post half year

PROPERTY

- Increasing Toronto warehouse footprint in planning mode



Europe

TRANSPORT

- Pleasing transport improvements, better cross-dock efficiencies, better linehaul utilisation
- New branch developments for the Netherlands and Belgium to develop transport intensification
- Germany network development under consideration

WAREHOUSING

- Better freight profile and improving utilisation helping profitability
- Expect to increase Belgium warehouse capacity in 2027
- Will open small site in Poland as entry to the market early 2027

AIR & OCEAN

- Stronger freight volumes across sea and airfreight
- Trans-Atlantic and ex Asia volumes on the increase
- Margins could be better

OUTLOOK

- Trading post result has continued current trends in growth and profitability

PROPERTY

- Warehousing facilities in Belgium and Poland
- Transport branches for Netherlands / Belgium



Asia

PERFORMANCE

- A satisfactory performance in a very competitive market
- Do expect stronger growth over medium term
- China still dominating earnings, India and South-East Asia improving, albeit slowly
- Margins require improvement

OUTLOOK

- Trading post September has been satisfactory

Outlook

Half year result satisfactory

- Momentum maintained throughout the first half
  - Prior period performance was disappointing

Customer gains have been pleasing

Current customer activity ahead of year prior

Food, beverage, DIY volumes have been a feature

Volume improvement across all regions helping road and rail utilisation and linehaul cross-dock efficiencies

Cautious optimism for second half

- Maintaining growth momentum – new business
- Fuel adjustment factors to continue to feature for balance of year
- Interest rate increases, regional economic performance and elections creating a cautionary approach

Better management of Air & Ocean margin activity a priority

Growing deeper customer relationships across all products and regions a key feature of sales efforts



Coming Up

FY27 – 12 months ended March 2027

- 27 May 2027

Annual Meeting of Shareholders

- 29 July 2027

HY28 – 6 months ended September 2027

- 11 November 2027

