

MAINFREIGHT LIMITED
Preliminary Half Year Announcement
For the Six Months ended 30 September 2025



Preliminary half year report on consolidated results (including the results for the previous corresponding half year).

This report has been prepared in a manner which complies with generally accepted accounting practice and fairly presents the matters to which the report relates and is based on unaudited financial statements.

The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

Income Statement
For the Six Months ended 30 September 2025

	Notes	Six Months Ended 30 Sept 2025 unaudited \$NZ000	Six Months Ended 30 Sept 2024 unaudited \$NZ000	Year ended 31 March 2025 audited \$NZ000
Total Revenue		2,605,703	2,552,128	5,236,437
Transport Costs		(1,479,625)	(1,491,958)	(3,029,072)
Labour Expenses		(589,726)	(542,759)	(1,079,574)
Other Expenses		(205,910)	(176,539)	(366,276)
Earnings before Finance Costs, Tax, Depreciation and Amortisation		330,442	340,872	761,515
Depreciation of Right to Use Assets		(113,698)	(99,091)	(221,223)
Finance Costs Relating to Lease Liabilities		(23,624)	(19,947)	(40,105)
Other Depreciation & Amortisation Expenses		(56,951)	(55,247)	(107,639)
Other Finance Costs		(4,447)	(5,396)	(8,970)
Profit before Taxation		131,722	161,191	383,578
Income Tax Expense		(38,339)	(46,634)	(109,237)
Net Profit for the Period		93,383	114,557	274,341
Earnings per share				
Basic and diluted earnings (cents per share)		92.74	113.76	272.44

Statement of Comprehensive Income
For the Six Months ended 30 September 2025

Net Profit for the Period	93,383	114,557	274,341
Other Comprehensive Income for the Period, Net of Tax			
<i>Other comprehensive income to be reclassified to profit/(loss) in subsequent periods</i>			
Exchange Differences on Translation of Foreign Operations	29,028	(6,678)	37,010
Income Tax Effect	-	(90)	95
Net Other Comprehensive income to be reclassified to profit/(loss) in subsequent periods	29,028	(6,768)	37,105
<i>Other comprehensive income not to be reclassified to profit/(loss) in subsequent periods</i>			
Revaluation of Land including Foreign Exchange Movements	5,711	(138)	2,766
Income Tax effect	(1,252)	-	(311)
Defined Benefit Pension Provision	(23)	2	(102)
Income Tax effect	5	(1)	29
Net Other Comprehensive income not to be reclassified to profit/(loss) in subsequent periods	4,441	(137)	2,382
Other Comprehensive Income for the Period, Net of Tax	33,469	(6,905)	39,487
Total Comprehensive Income for the Period, Net of Tax	126,852	107,652	313,828

The accompanying notes form part of these interim financial statements

	30 Sept 2025	30 Sept 2024	31 Mar 2025		30 Sept 2025	30 Sept 2024	31 Mar 2025
	unaudited	unaudited	audited		unaudited	unaudited	audited
	\$NZ000	\$NZ000	\$NZ000		\$NZ000	\$NZ000	\$NZ000
Current Assets				Current Liabilities			
Bank	139,384	147,947	179,391	Trade Creditors & Accruals	542,551	515,295	513,452
Trade Debtors	766,586	721,061	640,760	Employee Entitlements	113,045	99,017	105,623
Income Tax Receivable	9,026	10,237	4,525	Provision for Taxation	4,042	5,092	27,305
Properties Held for Sale		-	-	Lease Liability for Right of Use Assets	216,388	193,950	194,022
Other Debtors	36,722	59,952	97,404	Asset Finance Loans	6,929	7,382	11,198
	951,718	939,197	922,080		882,955	820,736	851,600
Non-current Tangible Assets				Non-current Liabilities			
Property	1,482,741	1,317,557	1,363,275	Bank Term Loan	170,892	196,678	124,538
Plant & Equipment	345,311	352,411	388,661	Employee Entitlements	4,617	9,194	4,860
Right of Use Assets	1,120,022	1,066,490	1,104,608	Lease Liability for Right of Use Assets	995,557	934,977	987,989
	2,948,074	2,736,458	2,856,544	Deferred Tax Liability	80,351	91,342	80,000
				Asset Finance Loans	30,293	32,268	29,242
					1,281,710	1,264,459	1,226,629
Non-current Intangible Assets				Total Liabilities	2,164,665	2,085,195	2,078,229
Software	56,457	58,208	57,537	Shareholders' Equity			
Goodwill	240,884	224,456	235,209	Share Capital	85,820	85,821	85,821
Other Intangible Assets	1,299	1,447	1,410	Retained Earnings	1,550,401	1,468,879	1,544,624
Deferred Tax Asset	699	69	671	Revaluation Reserve	276,140	270,643	271,681
	299,339	284,180	294,827	Foreign Currency Translation Reserve	122,420	49,518	93,392
				Defined Benefit Pension Reserve	(315)	(221)	(296)
Total Assets	4,199,131	3,959,835	4,073,451	Total Equity	2,034,466	1,874,640	1,995,222
				Total Liabilities & Equity	4,199,131	3,959,835	4,073,451

The accompanying notes form part of these interim financial statements

MAINFREIGHT LIMITED
Statement of Changes in Equity
For the Six Months Ended 30 September 2025



	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total Equity
	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000
<u>Six Months to 30 September 2025 (unaudited)</u>						
Balance at 1 April 2025	85,821	271,681	93,392	(296)	1,544,624	1,995,222
Profit for the Period	-	-	-	-	93,383	93,383
Other Comprehensive Income	-	4,459	29,028	(18)	-	33,469
Total Comprehensive Income for the Period	-	4,459	29,028	(18)	93,383	126,852
Transactions with Owners in their Capacity as Owners						
Supplementary Dividends	-	-	-	-	(3,530)	(3,530)
Dividends Paid	-	-	-	-	(87,608)	(87,608)
Foreign Investor Tax Credit	-	-	-	-	3,530	3,530
Balance at 30 September 2025	85,821	276,140	122,420	(314)	1,550,399	2,034,466
<u>Six Months to 30 September 2024 (unaudited)</u>						
Balance at 1 April 2024	85,821	270,781	56,287	(223)	1,441,930	1,854,596
Profit for the Period	-	-	-	-	114,557	114,557
Other Comprehensive Income	-	(138)	(6,769)	2	-	(6,905)
Total Comprehensive Income for the Period	-	(138)	(6,769)	2	114,557	107,652
Transactions with Owners in their Capacity as Owners						
Supplementary Dividends	-	-	-	-	(3,580)	(3,580)
Dividends Paid	-	-	-	-	(87,608)	(87,608)
Foreign Investor Tax Credit	-	-	-	-	3,580	3,580
Balance at 30 September 2024	85,821	270,643	49,518	(221)	1,468,879	1,874,640
<u>Twelve Months to 31 March 2025 (audited)</u>						
Balance at 1 April 2024	85,821	270,781	56,287	(223)	1,441,930	1,854,596
Profit for the Period	-	-	-	-	274,341	274,341
Transfer of Revaluation Reserve for Land Sold	-	(1,555)	-	-	1,555	-
Other Comprehensive Income	-	2,455	37,105	(73)	-	39,487
Total Comprehensive Income for the Period	-	900	37,105	(73)	275,896	313,828
Transactions with Owners in their Capacity as Owners						
Dividends Paid	-	-	-	-	(173,202)	(173,202)
Balance at 31 March 2025	85,821	271,681	93,392	(296)	1,544,624	1,995,222

The accompanying notes form part of these interim financial statements

MAINFREIGHT LIMITED**Cash Flow Statement****For the Six Months ended 30 September 2025**

	Six Months Ended 30 Sept 2025 unaudited \$NZ000	Six Months Ended 30 Sept 2024 unaudited \$NZ000	Year ended 31 March 2025 audited \$NZ000
Cash Flows from Operating Activities			
Receipts from Customers	2,971,473	2,860,284	5,233,626
Interest Received	-	-	5,459
Payments to Suppliers and Team Members	(2,666,597)	(2,585,447)	(4,495,386)
Finance Charge on NZ IFRS 16 Leases	(23,624)	(19,947)	(40,105)
Interest Paid	(4,447)	(5,395)	(14,429)
Income Taxes Paid	(67,217)	(57,721)	(104,760)
Net Cash Flows from Operating Activities	209,588	191,774	584,405
Cash Flows from Investing Activities			
Proceeds from Sale of Property, Plant & Equipment	3,158	13,830	25,719
Proceeds from Sale of Software	-	23	636
Purchase of Property, Plant & Equipment	(95,974)	(123,721)	(231,869)
Purchase of Software	(9,904)	(11,427)	(21,797)
Purchase of Licences	-	-	-
Purchase of Investments	-	-	(158)
Net Cash Flows from Investing Activities	(102,720)	(121,295)	(227,469)
Cash Flows from Financing Activities			
Proceeds of Long Term Loans	68,164	101,873	143,434
Dividend Paid to Shareholders	(87,608)	(87,608)	(173,202)
Repayment of Loans	(31,299)	(56,752)	(176,374)
Lease Payments NZ IFRS 16	(99,308)	(91,446)	(193,990)
Net Cash Flows from Financing Activities	(150,051)	(133,933)	(400,132)
Net Increase / (Decrease) in Cash and Cash Equivalents	(43,183)	(63,454)	(43,196)
Net Foreign Exchange Differences	3,176	(2,163)	9,024
Cash and Cash Equivalents at Beginning of Period	179,391	213,563	213,563
Cash and Cash Equivalents at End of Period	139,384	147,946	179,391
Comprised:			
Bank and Short Term Deposits	139,384	147,946	179,391
Bank Overdraft	-	-	-
	139,384	147,946	179,391

The accompanying notes form part of these interim financial statements

1 Corporate Information

The preliminary half year report announcement of Mainfreight Limited ("the parent") and its subsidiaries ("the Group") for the six months ended 30 September 2025 was authorised for issue in accordance with a resolution of the Directors.

Mainfreight Limited is a company limited by shares incorporated in New Zealand whose shares are publicly traded on the NZX Main Board (New Zealand Stock Exchange).

2 Accounting Policies

Accounting policies remain consistent with the prior year ended 31 March 2025 financial statements.

3 Required NZX Disclosures

	Six Months Ended 30 Sept 2025 unaudited	Parent Six Months Ended 30 Sept 2024 unaudited	Year ended 31 March 2025 audited
	Shares	Shares	Shares
Movements in Ordinary Shares on Issue			
Closing balance	100,698,548	100,698,548	100,698,548
Average balance during the period	100,698,548	100,698,548	100,698,548
	\$NZ000	\$NZ000	\$NZ000
Net Tangible Assets			
Net Tangible Assets	1,735,127	1,590,460	1,700,395
Net Tangible Assets per Security (cps)	1,723.09	1,579.43	1,688.60
Dividends Paid and Proposed			
Recognised Amounts			
Declared and Paid during the Period to Parent Shareholders			
Final Fully Imputed Dividend for 2025: 87.0 cents (2024: 87.0 cents)	87,608	87,608	
Unrecognised Amounts			
Interim Fully Imputed Dividend for 2026: 85.0 cents (2025: 85.0 cents)	85,594	85,594	

After the balance date, the above unrecognised dividends were approved by Directors' resolution dated 11 November 2025. These amounts have not been recognised as a liability as at 30 September 2025 but will be brought to account in the full year to 31 March 2026.

4 Segmental Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses whose operating results are regularly reviewed by the entity's chief operating decision maker and for which discrete financial information is available.

The Group operates in the domestic supply chain (i.e. moving and storing freight within countries) and air and ocean freight industries (i.e. moving freight between countries).

New Zealand, Australia, The Americas and Europe are each reported to management as one segment as the businesses there perform both domestic and air and ocean services.

The segmental results from operations are disclosed below.

Geographical Segments

The following table represents revenue, margin and certain asset information regarding geographical segments for the six months ended 30 September 2025 and 30 September 2024.

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	Total
	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000
Six Months to 30 September 2025 (unaudited)							
Operating Revenue							
- Sales to Customers outside the Group	575,641	804,164	528,022	101,981	595,895	-	2,605,703
- Intersegment Sales	12,072	23,375	37,338	72,068	38,170	(183,023)	-
Total Revenue	587,713	827,539	565,360	174,049	634,065	(183,023)	2,605,703
PBT & Abnormal Items	44,050	64,007	(3,949)	9,509	18,105	-	131,722
Net Interest Expense	9,239	9,203	6,412	221	2,996	-	28,071
Depreciation & Amortisation	43,748	44,590	38,186	3,880	40,245	-	170,649
Capital Expenditure	54,583	21,058	8,290	4,289	14,500	-	102,720
Trade Receivables	122,802	267,884	163,515	44,098	228,572	(60,285)	766,586
Non-current Assets	1,203,206	937,951	531,912	27,990	546,354	-	3,247,413
Total Assets	1,317,156	1,223,083	762,381	125,446	831,350	(60,285)	4,199,131
Total Liabilities	571,413	593,230	503,056	68,872	488,379	(60,285)	2,164,665

Six Months to 30 September 2024 (unaudited)

Operating Revenue							
- Sales to Customers outside the Group	554,060	829,271	549,446	103,672	515,679	-	2,552,128
- Intersegment Sales	10,570	21,924	56,438	77,634	32,589	(199,155)	-
Total Revenue	564,630	851,195	605,884	181,306	548,268	(199,155)	2,552,128
PBT & Abnormal Items	47,548	66,635	13,363	9,406	24,239	-	161,191
Net Interest Expense	8,317	10,260	3,490	65	3,211	-	25,343
Depreciation & Amortisation	40,393	42,399	30,922	3,422	37,202	-	154,338
Capital Expenditure	64,089	40,096	17,236	210	(336)	-	121,295
Trade Receivables	125,895	240,851	174,528	47,248	188,305	(55,766)	721,061
Non-current Assets	1,103,146	942,441	455,354	23,266	496,431	-	3,020,638
Total Assets	1,216,062	1,227,196	686,386	138,214	747,743	(55,766)	3,959,835
Total Liabilities	557,568	622,721	439,742	69,119	451,811	(55,766)	2,085,195

4 Segmental Reporting - continued

	New Zealand	Australia	The Americas	Asia	Europe	Total
	\$NZ000	\$AU000	\$US000	\$US000	€EU000	\$NZ000
Revenue Local Currency						
Six Months to 30 September 2025	575,641	736,775	313,223	60,495	307,184	2,605,703
Six Months to 30 September 2024	554,059	758,866	346,700	65,417	291,462	2,552,128
Growth	3.9%	-2.9%	-9.7%	-7.5%	5.4%	2.1%
				Excluding FX Impact		-1.4%
PBT Local Currency						
Six Months to 30 September 2025	44,050	58,643	(2,343)	5,641	9,333	131,722
Six Months to 30 September 2024	47,548	60,978	8,432	5,935	13,700	161,191
Growth	-7.4%	-3.8%	-127.8%	-5.0%	-31.9%	-18.3%
				Excluding FX Impact		-19.4%
PBT to Revenue Margin						
Six Months to 30 September 2025	7.7%	8.0%	-0.7%	9.3%	3.0%	5.1%
Six Months to 30 September 2024	8.6%	8.0%	2.4%	9.1%	4.7%	6.3%

Division Segments

The following table represents revenue and PBT in respect of the three main types of services for the six months ended 30 September 2025 and 30 September 2024.

	Domestic Transport	Warehousing	Air & Ocean	Total
	\$NZ000	\$NZ000	\$NZ000	\$NZ000
Six Months to 30 September 2025 (unaudited)				
Revenue	1,187,252	438,333	980,118	2,605,703
PBT & Abnormal Items	58,411	20,681	52,630	131,722
Six Months to 30 September 2024 (unaudited)				
Revenue	1,109,675	410,668	1,031,785	2,552,128
PBT & Abnormal Items	73,588	21,062	66,541	161,191

	30 Sep 2025 unaudited \$NZ000	30 Sep 2024 unaudited \$NZ000
Reconciliation between non-GAAP and the Income Statement		
Profit before Taxation for the Year	131,722	161,191
Finance Costs Relating to Lease Liabilities	23,624	19,947
Other Finance Costs	4,447	5,396
EBITA	159,793	186,534
Depreciation of Right of Use Assets	113,698	99,091
Other Depreciation and Amortisation Expenses	56,951	55,247
EBITDA (Adjusted)	330,442	340,872

EBITDA (adjusted) is defined as earnings before net interest expense, tax, depreciation, amortisation, and royalties (segment only; not Group).

There are no customers in any segment that comprise more than 10% of that segment's revenue.

Bank term loan is allocated based on segment net assets excluding bank term loan.

The geographical segments are determined based on the location of the Group's assets.