

**MAINFREIGHT LIMITED**  
**Preliminary Half Year Announcement**  
**For the Six Months ended 30 September 2024**



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 2024**

Notes	Six Months Ended 30 Sept 2024 unaudited \$NZ000	Six Months Ended 30 Sept 2023 unaudited \$NZ000	Year ended 31 March 2024 audited \$NZ000
<b>Total Revenue</b>	<b>2,552,128</b>	<b>2,355,042</b>	<b>4,717,796</b>
Transport Costs	(1,491,958)	(1,304,577)	(2,623,077)
Labour Expenses	(542,759)	(538,549)	(1,011,808)
Other Expenses	(176,539)	(191,595)	(362,330)
<b>Earnings before Finance Costs, Tax, Depreciation and Amortisation</b>	<b>340,872</b>	<b>320,321</b>	<b>720,581</b>
Depreciation of Right to Use Assets	(99,091)	(85,204)	(193,146)
Finance Costs Relating to Lease Liabilities	(19,947)	(9,719)	(25,611)
Other Depreciation & Amortisation Expenses	(55,247)	(47,637)	(99,822)
Other Finance Costs	(5,396)	(2,924)	(6,619)
<b>Profit before Taxation</b>	<b>161,191</b>	<b>174,837</b>	<b>395,383</b>
Income Tax Expense	(46,634)	(50,287)	(186,712)
<b>Net Profit for the Period</b>	<b>114,557</b>	<b>124,550</b>	<b>208,671</b>
<b>Earnings per share</b>			
Basic and diluted earnings (cents per share)	<b>113.76</b>	<b>123.69</b>	<b>207.22</b>

**Statement of Comprehensive Income**  
**For the Six Months ended 30 September 2024**

<b>Net Profit for the Period</b>	<b>114,557</b>	<b>124,550</b>	<b>208,671</b>
<b>Other Comprehensive Income for the Period, Net of Tax</b>			
<i>Other comprehensive income to be reclassified to profit/(loss) in subsequent periods</i>			
Exchange Differences on Translation of Foreign Operations	6,678	23,307	30,046
Income Tax Effect	90	217	426
<b>Net Other Comprehensive income to be reclassified to profit/(loss) in subsequent periods</b>	<b>6,768</b>	<b>23,524</b>	<b>30,472</b>
<i>Other comprehensive income not to be reclassified to profit/(loss) in subsequent periods</i>			
Revaluation of Land including Foreign Exchange Movements	138	632	84,405
Income Tax effect	-	-	(22,469)
Defined Benefit Pension Provision	(2)	(3)	(120)
Income Tax effect	1	1	30
<b>Net Other Comprehensive income not to be reclassified to profit/(loss) in subsequent periods</b>	<b>137</b>	<b>630</b>	<b>61,846</b>
<b>Other Comprehensive Income for the Period, Net of Tax</b>	<b>6,905</b>	<b>24,154</b>	<b>92,318</b>
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>121,462</b>	<b>148,704</b>	<b>300,989</b>

The accompanying notes form part of these interim financial statements

	30 Sept 2024	30 Sept 2023	31 Mar 2024		30 Sept 2024	30 Sept 2023	31 Mar 2024
	unaudited	unaudited	audited		unaudited	unaudited	audited
	\$NZ000	\$NZ000	\$NZ000		\$NZ000	\$NZ000	\$NZ000
<b>Current Assets</b>				<b>Current Liabilities</b>			
Bank	147,947	234,548	213,563	Trade Creditors & Accruals	515,295	500,207	495,660
Trade Debtors	721,061	619,672	614,933	Employee Entitlements	99,017	107,822	98,732
Income Tax Receivable	10,237	28,265	13,827	Provision for Taxation	5,092	17,267	17,553
Properties Held for Sale	-	-	-	Lease Liability for Right of Use Assets	193,950	163,962	180,742
Other Debtors	59,952	56,198	73,124	Asset Finance Loans	7,382	9,456	12,319
	939,197	938,683	915,447		820,736	798,714	805,006
<b>Non-current Tangible Assets</b>				<b>Non-current Liabilities</b>			
Property	1,317,557	1,138,012	1,272,324	Bank Term Loan	196,678	181,013	147,402
Plant & Equipment	352,411	301,456	331,973	Employee Entitlements	9,194	4,127	4,804
Right of Use Assets	1,066,490	812,876	975,726	Lease Liability for Right of Use Assets	934,977	688,650	843,657
	2,736,458	2,252,344	2,580,023	Deferred Tax Liability	91,342	10,788	93,517
				Asset Finance Loans	32,268	23,212	32,222
					1,264,459	907,790	1,121,602
<b>Non-current Intangible Assets</b>				<b>Total Liabilities</b>	2,085,195	1,706,504	1,926,608
Software	58,208	57,834	57,905	<b>Shareholders' Equity</b>			
Goodwill	224,456	224,396	226,165	Share Capital	85,821	85,821	85,821
Other Intangible Assets	1,447	1,048	1,594	Retained Earnings	1,468,879	1,442,297	1,441,930
Deferred Tax Asset	69	20,104	70	Revaluation Reserve	270,643	210,583	270,781
	284,180	303,382	285,734	Foreign Currency Translation Reserve	49,518	49,339	56,287
				Defined Benefit Pension Reserve	(221)	(135)	(223)
<b>Total Assets</b>	<b>3,959,835</b>	<b>3,494,409</b>	<b>3,781,204</b>	<b>Total Equity</b>	<b>1,874,640</b>	<b>1,787,905</b>	<b>1,854,596</b>
				<b>Total Liabilities &amp; Equity</b>	<b>3,959,835</b>	<b>3,494,409</b>	<b>3,781,204</b>

The accompanying notes form part of these interim financial statements

	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total Equity
	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000
<b>Six Months to 30 September 2024 (unaudited)</b>						
<b>Balance at 1 April 2024</b>	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)
<b>Total Comprehensive Income for the Period</b>	-	(138)	(6,769)	2	114,557	107,652
<b>Transactions with Owners in their Capacity as Owners</b>						
Supplementary Dividends	-	-	-	-	(3,580)	(3,580)
Dividends Paid	-	-	-	-	(87,608)	(87,608)
Foreign Investor Tax Credit	-	-	-	-	3,580	3,580
<b>Balance at 30 September 2024</b>	<b>85,821</b>	<b>270,643</b>	<b>49,518</b>	<b>(221)</b>	<b>1,468,879</b>	<b>1,874,640</b>
<b>Six Months to 30 September 2023 (unaudited)</b>						
<b>Balance at 1 April 2023</b>	85,821	209,951	25,815	(133)	1,405,355	1,726,809
Profit for the Period	-	-	-	-	124,550	124,550
Other Comprehensive Income	-	632	23,524	(2)	-	24,154
<b>Total Comprehensive Income for the Period</b>	-	632	23,524	(2)	124,550	148,704
<b>Transactions with Owners in their Capacity as Owners</b>						
Supplementary Dividends	-	-	-	-	(3,625)	(3,625)
Dividends Paid	-	-	-	-	(87,608)	(87,608)
Foreign Investor Tax Credit	-	-	-	-	3,625	3,625
<b>Balance at 30 September 2023</b>	<b>85,821</b>	<b>210,583</b>	<b>49,339</b>	<b>(135)</b>	<b>1,442,297</b>	<b>1,787,905</b>
<b>Twelve Months to 31 March 2023 (audited)</b>						
<b>Balance at 1 April 2023</b>	85,821	209,951	25,815	(133)	1,405,355	1,726,809
Profit for the Period	-	-	-	-	208,671	208,671
Transfer of Revaluation Reserve for Land Sold	-	(1,106)	-	-	1,106	-
Other Comprehensive Income	-	61,936	30,472	(90)	-	92,318
<b>Total Comprehensive Income for the Period</b>	-	60,830	30,472	(90)	209,777	300,989
<b>Transactions with Owners in their Capacity as Owners</b>						
Dividends Paid	-	-	-	-	(173,202)	(173,202)
<b>Balance at 31 March 2024</b>	<b>85,821</b>	<b>270,781</b>	<b>56,287</b>	<b>(223)</b>	<b>1,441,930</b>	<b>1,854,596</b>

The accompanying notes form part of these interim financial statements

	Six Months Ended 30 Sept 2024 unaudited \$NZ000	Six Months Ended 30 Sept 2023 unaudited \$NZ000	Year ended 31 March 2024 audited \$NZ000
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers	2,860,284	2,738,057	4,740,396
Interest Received	-	-	4,362
Payments to Suppliers and Team Members	(2,585,447)	(2,439,349)	(4,062,677)
Finance Charge on NZ IFRS 16 Leases	(19,947)	(9,719)	(25,611)
Interest Paid	(5,395)	(2,924)	(10,980)
Income Taxes Paid	(57,721)	(99,260)	(140,691)
<b>Net Cash Flows from Operating Activities</b>	<b>191,774</b>	<b>186,805</b>	<b>504,799</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from Sale of Property, Plant & Equipment	13,830	10,113	20,216
Proceeds from Sale of Software	23	726	763
Purchase of Property, Plant & Equipment	(123,721)	(127,857)	(249,995)
Purchase of Software	(11,427)	(10,112)	(24,712)
Purchase of Licences	-	-	(676)
Repayments from Team Members	-	-	-
<b>Net Cash Flows from Investing Activities</b>	<b>(121,295)</b>	<b>(127,130)</b>	<b>(254,404)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds of Long Term Loans	101,873	25,000	88,921
Dividend Paid to Shareholders	(87,608)	(87,608)	(173,202)
Repayment of Loans	(56,752)	(32,788)	(122,059)
Lease Payments NZ IFRS 16	(91,446)	(81,260)	(182,850)
<b>Net Cash Flows from Financing Activities</b>	<b>(133,933)</b>	<b>(176,656)</b>	<b>(389,190)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(63,454)</b>	<b>(116,981)</b>	<b>(138,795)</b>
Net Foreign Exchange Differences	(2,163)	9,539	10,367
Cash and Cash Equivalents at Beginning of Period	213,563	341,991	341,991
<b>Cash and Cash Equivalents at End of Period</b>	<b>147,946</b>	<b>234,549</b>	<b>213,563</b>
<b>Comprised:</b>			
Bank and Short Term Deposits	147,946	234,549	213,563
Bank Overdraft	-	-	-
	<b>147,946</b>	<b>234,549</b>	<b>213,563</b>

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 2024 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 2024 financial statements.

## 3 Required NZX Disclosures

	<b>Six Months Ended</b>	<b>Parent</b>	
	<b>30 Sept 2024</b>	<b>Six Months Ended</b>	<b>Year ended</b>
	<b>unaudited</b>	<b>30 Sept 2023</b>	<b>31 March 2024</b>
	Shares	unaudited	audited
	Shares	Shares	Shares
<b>Movements in Ordinary Shares on Issue</b>			
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
<b>Net Tangible Assets</b>			
Net Tangible Assets	1,590,460	1,484,523	1,568,862
Net Tangible Assets per Security (cps)	1,579.43	1,474.22	1,557.98
<b>Dividends Paid and Proposed</b>			
Recognised Amounts			
Declared and Paid during the Period to Parent Shareholders			
Final Fully Imputed Dividend for 2024: 87.0 cents (2023: 87.0 cents)	87,608	87,608	
Unrecognised Amounts			
Interim Fully Imputed Dividend for 2025: 85.0 cents (2024: 85.0 cents)	85,594	85,594	

After the balance date, the above unrecognised dividends were approved by Directors' resolution dated 12 November 2024. These amounts have not been recognised as a liability as at 30 September 2024 but will be brought to account in the full year to 31 March 2025.

#### 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 2024 and 30 September 2023.

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	Total
	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000
<b>Six Months to 30 September 2024 (unaudited)</b>							
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)	-
<b>Total Revenue</b>	<b>564,630</b>	<b>851,195</b>	<b>605,884</b>	<b>181,306</b>	<b>548,268</b>	<b>(199,155)</b>	<b>2,552,128</b>
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
<b>Six Months to 30 September 2023 (unaudited)</b>							
Operating Revenue							
- Sales to Customers outside the Group	556,912	684,473	531,285	79,977	502,395	-	2,355,042
- Intersegment Sales	9,321	21,468	47,354	61,085	35,471	(174,699)	-
<b>Total Revenue</b>	<b>566,233</b>	<b>705,941</b>	<b>578,639</b>	<b>141,062</b>	<b>537,866</b>	<b>(174,699)</b>	<b>2,355,042</b>
PBT & Abnormal Items	61,086	61,087	19,606	10,725	22,333	-	174,837
Net Interest Expense	3,175	5,889	1,196	(82)	2,465	-	12,643
Depreciation & Amortisation	35,197	32,524	26,429	3,430	35,261	-	132,841
Capital Expenditure	50,103	21,232	23,445	1,907	30,443	-	127,130
Trade Receivables	133,971	188,316	134,347	39,936	176,884	(53,782)	619,672
Non-current Assets	944,636	700,930	399,566	25,139	485,455	-	2,555,726
Total Assets	1,062,073	927,933	677,850	151,693	728,642	(53,782)	3,494,409
Total Liabilities	417,258	431,823	387,482	82,088	441,635	(53,782)	1,706,504

4 Segmental Reporting - continued

	The					Total
	New Zealand	Australia	Americas	Asia	Europe	
	\$NZ000	\$AU000	\$US000	\$US000	€EU000	\$NZ000
<b>Revenue Local Currency</b>						
Six Months to 30 September 2024	554,059	758,866	346,700	65,417	291,462	2,552,128
Six Months to 30 September 2023	556,912	632,932	324,828	48,898	282,195	2,355,042
<b>Growth</b>	<b>-0.5%</b>	<b>19.9%</b>	<b>6.7%</b>	<b>33.8%</b>	<b>3.3%</b>	<b>8.4%</b>
				<b>Excluding FX Impact</b>		<b>9.0%</b>
<b>PBT Local Currency</b>						
Six Months to 30 September 2024	47,548	60,978	8,432	5,935	13,700	161,191
Six Months to 30 September 2023	61,086	56,487	11,987	6,557	12,544	174,837
<b>Growth</b>	<b>-22.2%</b>	<b>8.0%</b>	<b>-29.7%</b>	<b>-9.5%</b>	<b>9.2%</b>	<b>-7.8%</b>
				<b>Excluding FX Impact</b>		<b>-7.7%</b>
<b>PBT to Revenue Margin</b>						
Six Months to 30 September 2024	<b>8.6%</b>	<b>8.0%</b>	<b>2.4%</b>	<b>9.1%</b>	<b>4.7%</b>	<b>6.3%</b>
Six Months to 30 September 2023	<b>11.0%</b>	<b>8.9%</b>	<b>3.7%</b>	<b>13.4%</b>	<b>4.4%</b>	<b>7.4%</b>

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 2024 and 30 September 2023.

	Domestic			Total
	Transport	Warehousing	Air & Ocean	
	\$NZ000	\$NZ000	\$NZ000	\$NZ000
<b>Six Months to 30 September 2024 (unaudited)</b>				
Revenue	1,109,675	410,668	1,031,785	2,552,128
PBT & Abnormal Items	73,588	21,062	66,541	161,191
<b>Six Months to 30 September 2023 (unaudited)</b>				
Revenue	1,087,678	393,300	874,064	2,355,042
PBT & Abnormal Items	73,439	27,155	74,243	174,837

	30 Sep 2024 unaudited \$NZ000	30 Sep 2023 unaudited \$NZ000
<b>Reconciliation between non-GAAP and the Income Statement</b>		
<b>Profit before Taxation for the Year</b>	<b>161,191</b>	<b>174,837</b>
Finance Costs Relating to Lease Liabilities	19,947	9,719
Other Finance Costs	5,396	2,924
<b>EBITA</b>	<b>186,534</b>	<b>187,480</b>
Depreciation of Right of Use Assets	99,091	85,204
Other Depreciation and Amortisation Expenses	55,247	47,637
<b>EBITDA (Adjusted)</b>	<b>340,872</b>	<b>320,321</b>

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.