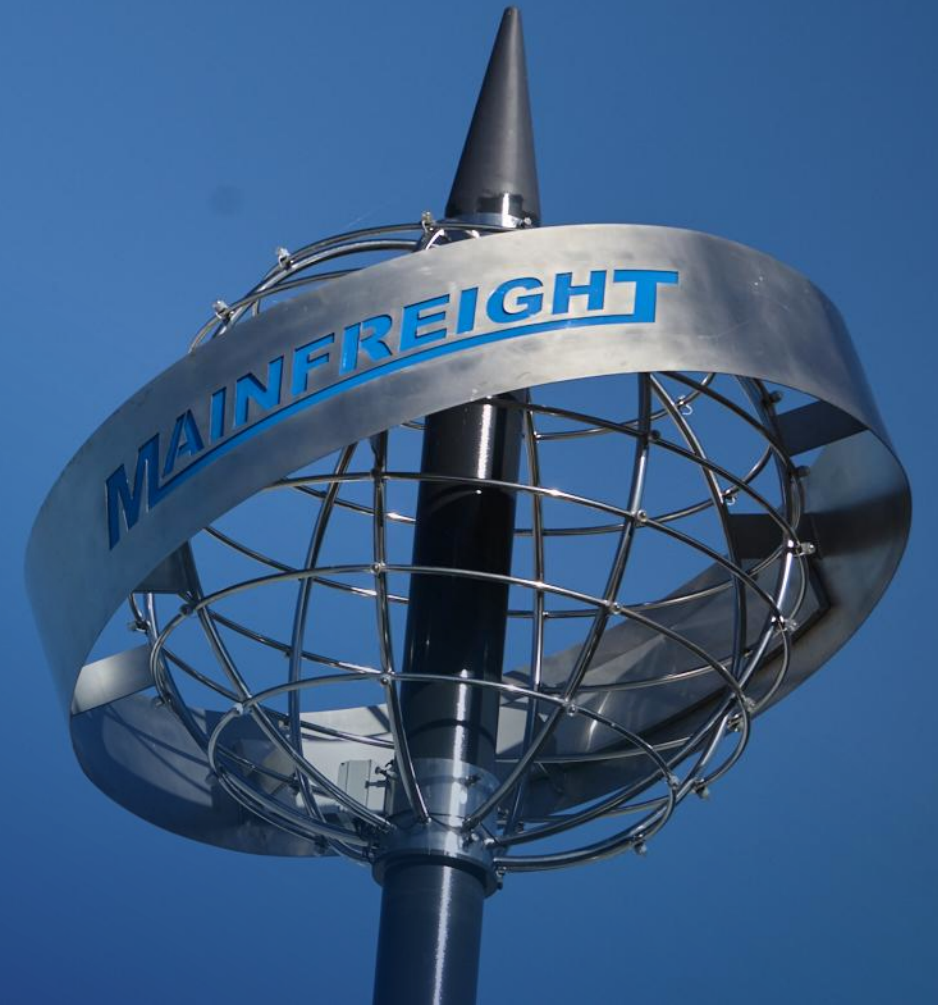




MAINFREIGHT LIMITED FULL YEAR RESULTS

31.03.26



Result Summary



Revenue \$5.38 billion up 2.8%



PBT \$350.9 million down 8.5%



Net Profit \$251.0 million down 8.5%



People 10,839 down 291



Branches 331 down 6



Countries 27

Net Capital Expenditure \$189 million

Discretionary bonus of \$46.3 million payable to qualifying branches in New Zealand, Australia, Asia and Europe



Full Year Overview

Improved second half performance:

- Profit before Tax NZ\$219.2 million versus Profit before Tax first half NZ\$131.7 million
- Pleasing year end result from Australia even with closing of Projects
- Overhead cost management has assisted underlying business performance

Seven new facilities completed in Australia and New Zealand

- Committed to another five developments

Fuel volatility in full year result negligible

- All regions adjusting Fuel Adjustment Factors weekly where required

Trading in April/May improved on year prior

- Market share gains assisting
- USA has seen improving returns





Dividend

Directors have approved a final dividend of **87.0** cents per share

Full dividend for year = 172.0 cents per share

Books close 9 July 2026

Payment on 17 July 2026



Capital Management

Operating Cash Flows remain satisfactory NZ\$589 million v NZ\$584 million last year

Net Capex NZ\$189 million - NZ\$112 million on property

Net Funds at NZ\$26.6 million versus NZ\$14.4 million in prior year
“cash at hand”

Bank debt of NZ\$99.9 million drawn from a total available facility of NZ\$510 million
Debt reduction of NZ\$24.5 million from prior year



Future Capital Expenditure Update: F27 -28

NZ\$ MILLION	F27
Planned Capital Expenditure	\$234
▪ Property	\$138
▪ Fit-out costs	\$36
▪ Non-property capex	\$60

NZ\$ MILLION	F28
Planned Capital Expenditure	\$162
▪ Property	\$68
▪ Fit-out costs	\$34
▪ Non-property capex	\$60



An aerial photograph of a large, modern industrial building with a white facade and a roof covered in solar panels. The building features the 'MANFREIGHT' logo in blue and white on its side. The building is situated on a large, paved site with several vehicles, including a white van and a white truck, parked nearby. In the background, there is a large parking lot filled with cars and a residential area with trees and houses under a clear sky.

Willawong Cross-Dock, Queensland, Australia

- Near completion

- Building 15,298 sqm
- 8 Ha site
- 600,000L of rainwater storage
- 1MW solar system
- Truck charging infrastructure for up to 30 trucks
- 34 x rear loading doors

Our 3 Core Products (NZ\$) FY 2026



TRANSPORT

Revenue \$2,492.92 million 10.2%

PBT \$154.71 million (8.9)%

Total tonnes increased 0.6%
Total cubic metres increased 2.1%
Total consignments increased 2.0%
Gross Margin performance improved – facility costs impacted profits



WAREHOUSING

Revenue \$909.78 million 5.1%

PBT \$61.21 million (3.8)%

Total orders picked decreased 5.3%
Total warehousing area 1.11million m², down 3% - Asian closures
Total facility utilisation 87%
Consolidation of smaller leased warehouses in favour of larger leased or owned warehouses



AIR & OCEAN

Revenue \$1,980.82 million (6.0)%

PBT \$134.98 million (10.1)%

Airfreight kilos increased 2.2%
Sea freight TUEs increased 14.1%
Customs clearances increased 5.9%
CaroTrans increasing market share post year end

Increasing Air freight rates due to Middle East conflict
Ocean freight base rates relatively stable – there is available capacity
- likely earlier peak season on Trans Pacific

Full Year 2026 Analysis

\$000		Revenue*	Var %		Profit Before Tax	Var %	
New Zealand	NZ\$	1,202,963	3.8%	↑	#120,801	10.2%	↓
Australia	AU\$	1,509,904	0.2%	↑	152,647	11.1%	↑
Americas	US\$	616,345	7.4%	↓	(7,867)	151.7%	↓
Europe	EU€	623,980	3.5%	↑	25,196	18.6%	↓
Asia	US\$	117,486	6.9%	↓	12,894	31.4%	↑
Group	NZ\$	5,383,520	2.8%	↑	350,894	8.5%	↓

*Inter-company revenue excluded

Includes New Zealand Bonus allowance of \$14.5m - FY25 was nil

Game of two halves

\$000		Revenue		Profit Before Tax	
		1 st Half	2 nd Half	1 st Half	2 nd Half
New Zealand	NZ\$	575,641	627,322	44,050	76,751
Australia	AU\$	736,775	773,129	58,643	# 94,004
Americas	US\$	313,223	303,122	(2,343)	*(5,524)
Europe	EU€	307,184	316,796	9,333	15,863
Asia	US\$	60,495	56,991	5,641	7,253
Group	NZ\$	2,605,703	2,777,817	131,722	219,172

Includes bad debt allowance of A\$5 million

* Includes legal settlement of US\$1.6million

New Zealand

TRANSPORT

- Improved margins and revenue in the 2nd half
- Significant new customers trading
- April/May domestic volumes improving further
- Better rail relationships – Cook Strait ferry services still of concern
- Refrigerated Transport growth

WAREHOUSING

- Improved Revenue contributions
- Full Year result flat, improved second half
- New Christchurch warehouse (34,000 pallet capacity) due mid 2026
- Consolidation of three smaller leased sites in Auckland for 1 x larger site (55,000 pallet capacity) due mid 2028
- Chiller capacity in new sites

AIR & OCEAN

- Revenue reasonably in line (sea freight rate sensitive)
- Volumes up
- Imports continuing to increase, now forming bigger percentage of activity
- Margins improved on year prior

OUTLOOK

- Domestic activity much improved on year prior post year end – some “just in case” tonnage





Australia

TRANSPORT

- A continuation of increased market share
- FTL (some via rail) increases have surprised – likewise Chemcourier growth
- New Brisbane cross-dock available late May/June
- Committed to new, larger cross-dock in Perth
- Improving regional branch performance

WAREHOUSING

- Improvement in profitability, due to efficiency / unwanted lease exits
- Committed to an additional warehouse in Brisbane (24,000 pallet capacity) – 4 warehouses across Brisbane city and 15 in total across Australia

AIR & OCEAN

- Closure of Projects business unit – reflected in A&O revenue decrease
 - Bad debt of A\$5M carried in P&L
 - Revenue from Projects A\$28.7M for year end (FY25 A\$119.4M)
- Core A&O activity trading satisfactorily
- New Melbourne perishable facility now occupied
 - Additional lease costs on old facility until July

OUTLOOK

- Market share growth continuing
- Trading in April/May satisfactory

Americas

TRANSPORT

- Customer retention and service quality improving
- Strong sales focus on improving larger loss-making branches
- Post year end trading has improved from year prior – linehaul utilisation improvements

WAREHOUSING

- Poor utilisation on East and West coast facilities – a priority to improve
- Our largest site (Dallas) well utilised but underperforming
- New warehouse in Toronto (30,000 pallet capacity) due to new customer commitments

AIR & OCEAN

- Tariffs slowed imports and lower freight rates impacted revenue – margins much improved in second half trading
- CaroTrans has seen improvement in trading post year end

OUTLOOK

- Quality and capability in the USA market is improving



Europe

TRANSPORT

- Revenue improvement was satisfactory
- Poorer margins and a lack of cross-dock efficiency including new branch performances impacted profitability
- Second half improvements included a rate review have assisted April/May results
 - Volumes improved on prior year

WAREHOUSING

- A satisfactory performance
- Improvement required in utilisation and efficiency
- Stronger sales activities to assist

AIR & OCEAN

- Volume and revenue improvements were satisfactory – despite Ocean freight rate decline
- Sales pipelines healthy and network benefits pleasing

OUTLOOK

- Strong emphasis on improving UK, France, Germany, Romania and Poland profit contributions/sales growth



Asia

- Improving margins assisted profitability, including closure of unprofitable warehouses
- Sea export volumes impacted on Trans Pacific as a consequence of tariffs
- South East Asian development and profit contribution of highest priority
- Customer contributions from the region assisting our international supply chain network

OUTLOOK

- Trading post year end satisfactory

Outlook

Improved performance of second half has continued into April/May

Market share increases providing confidence

Continuing to invest in network development

New cross-docks where required
Additional leased warehouses – larger, more efficient & exit smaller leased sites

Supply chain solutions assisting trade across all three divisions

41% of Top 500 customers now trading across all 3 divisions up from 39% (26% 10 years ago)

While April/May trading increases are pleasing. However:-

- Revenues distorted via fuel adjustment pass throughs
- Strong focus on underlying business improvements
 - Customer Retention
 - New Customer gains
 - Margin and overhead cost management

Expect economic inflationary levels to rise as fuel costs are incorporated into retail pricing

Cautious as to what this does to consumer spending/freight volumes
“Just in Case” volumes influencing April/May trading

Expect fuel pricing to remain elevated for some time to come

Sales pipelines – satisfactory





To Close

Annual Meeting of Shareholders

- 30 July 2026

F27 – 6 months ended 30 September 2026

- 12 November 2026

