

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of Issuer	Mainfreight Limited	
Reporting Period	12 months to 31 March 2026	
Previous Reporting Period	12 months to 31 March 2025	
Currency	NZD	
	Amount (000s)	Percentage Change
Revenue from Continuing Operations	\$5,383,520	2.8%
Total Revenue	\$5,383,520	2.8%
Net Profit/(Loss) from Continuing Operations	\$251,002	-8.5%
Total Net Profit/(Loss)	\$251,002	-8.5%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.87000000	
Imputed Amount per Quoted Equity Security	\$0.33833333	
Record Date	9/07/2026	
Dividend Payment Date	17/07/2026	
	Current Period	Prior Comparable Period
Net tangible assets per Quoted Equity Security	\$18.2094	\$16.8860
<p>A brief explanation of any of the figures above necessary to enable the figures to be understood</p>		
Authority for this Announcement		
Name of person authorised to make this announcement	Graeme Illing, Chief Financial Officer	
Contact person for this announcement	Graeme Illing	
Contact phone number	+64 9 259 5522	
Contact email address	graeme.illing@mainfreight.com	
Date of release through MAP	28/05/2026	

Unaudited financial statements accompany this announcement.

MAINFREIGHT LIMITED
Preliminary Full Year Announcement
For the Full Year ended 31 March 2026



Preliminary full year report on consolidated results (including the results for the previous corresponding full 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 Full Year ended 31 March 2026

Notes	Year ended 31 March 2026 unaudited \$NZ000	Year ended 31 March 2025 unaudited \$NZ000
Total Revenue	5,383,520	5,236,437
Transport Costs	(3,028,570)	(3,029,072)
Labour Expenses	(1,173,270)	(1,079,574)
Other Expenses	(421,854)	(366,276)
Earnings before Finance Costs, Tax, Depreciation and Amortisation	759,826	761,515
Depreciation of Right to Use Assets	(235,700)	(221,223)
Finance Costs Relating to Lease Liabilities	(50,187)	(40,105)
Other Depreciation & Amortisation Expenses	(114,818)	(107,639)
Net Other Finance Costs	(8,227)	(8,970)
Profit Before Abnormal Items and Taxation for the Year	350,894	383,578
Income Tax on Profit Before Abnormal Items	(99,892)	(109,237)
Net Profit for the Year	251,002	274,341
Earnings per share		
Basic and diluted earnings (cents per share)	249.26	272.44

Statement of Comprehensive Income
For the Full Year ended 31 March 2026

Net Profit for the Period	251,002	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	57,368	37,010
Income Tax Effect	-	95
Net Other Comprehensive income to be reclassified to profit/(loss) in subsequent periods	57,368	37,105
<i>Other comprehensive income not to be reclassified to profit/(loss) in subsequent periods</i>		
Revaluation of Land including Foreign Exchange Movements	13,790	2,766
Income Tax effect	(3,861)	(311)
Defined Benefit Pension Provision	(89)	(102)
Income Tax effect	23	29
Net Other Comprehensive income not to be reclassified to profit/(loss) in subsequent periods	9,863	2,382
Other Comprehensive Income for the Period, Net of Tax	67,231	39,487
Total Comprehensive Income for the Period, Net of Tax	318,233	313,828

The accompanying notes form part of these financial statements

	31 March 2026	31 March 2025		31 March 2026	31 March 2025
	unaudited	unaudited		unaudited	unaudited
	\$NZ000	\$NZ000		\$NZ000	\$NZ000
Current Assets			Current Liabilities		
Bank	162,189	179,391	Trade Creditors & Accruals	589,655	513,452
Trade Debtors	748,279	640,760	Employee Entitlements	135,236	105,623
Income Tax Receivable	7,637	4,525	Provision for Taxation	32,508	27,305
Other Debtors	98,816	97,404	Lease Liability	244,374	194,022
			Asset Finance Loans	11,619	11,198
	1,016,921	922,080		1,013,392	851,600
Non-current Tangible Assets			Non-current Liabilities		
Property	1,527,971	1,363,275	Bank Term Loan	99,970	124,538
Plant & Equipment	362,267	388,661	Employee Entitlements	4,778	4,860
Right of Use Assets	1,186,790	1,104,608	Lease Liability	1,049,692	987,989
			Deferred Tax Liability	68,492	80,000
	3,077,028	2,856,544	Asset Finance Loans	23,960	29,242
				1,246,892	1,226,629
Non-current Intangible & Deferred Tax Assets			Total Liabilities	2,260,284	2,078,229
Software	55,517	57,537	Shareholders' Equity		
Goodwill	242,550	235,209	Share Capital	85,821	85,821
Other Intangible Assets	1,296	1,410	Retained Earnings	1,622,433	1,544,624
Deferred Tax Asset	7,225	671	Revaluation Reserve	281,601	271,681
	306,588	294,827	Foreign Currency Translation Reserve	150,760	93,392
			Defined Benefit Pension Reserve	(362)	(296)
Total Assets	4,400,537	4,073,451	Total Equity	2,140,253	1,995,222
			Total Liabilities & Equity	4,400,537	4,073,451

The accompanying notes form part of these 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
Twelve Months to 31 March 2026 (unaudited)						
Balance at 1 April 2025	85,821	271,681	93,392	(296)	1,544,624	1,995,222
Profit for the Period	-	-	-	-	251,002	251,002
Transfer of Revaluation Reserve for Land Sold	-	(9)	-	-	9	-
Other Comprehensive Income	-	9,929	57,368	(66)	-	67,231
Total Comprehensive Income for the Period	-	9,920	57,368	(66)	251,011	318,233
Transactions with Owners in their Capacity as Owners						
Dividends Paid	-	-	-	-	(173,202)	(173,202)
Balance at 31 March 2026	85,821	281,601	150,760	(362)	1,622,433	2,140,253
Twelve Months to 31 March 2025 (unaudited)						
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 financial statements

MAINFREIGHT LIMITED
Cash Flow Statement
For the Full Year ended 31 March 2026



	Year ended 31 March 2026 unaudited \$NZ000	Year ended 31 March 2025 unaudited \$NZ000
Cash Flows from Operating Activities		
Receipts from Customers	5,347,885	5,233,626
Interest Received	3,307	5,459
Payments to Suppliers and Team Members	(4,581,685)	(4,495,386)
Interest on Lease Liabilities	(50,187)	(40,105)
Interest Paid	(11,534)	(14,429)
Income Taxes Paid	(118,368)	(104,760)
Net Cash Flows from Operating Activities	589,418	584,405
Cash Flows from Investing Activities		
Proceeds from Sale of Property, Plant & Equipment	8,750	25,719
Proceeds from Sale of Software	24	636
Purchase of Property, Plant & Equipment	(176,894)	(231,869)
Purchase of Software	(20,434)	(21,797)
Purchase of Investment	-	(158)
Net Cash Flows from Investing Activities	(188,554)	(227,469)
Cash Flows from Financing Activities		
Proceeds of Long Term Loans	98,330	143,434
Dividend Paid to Shareholders	(173,202)	(173,202)
Repayment of Loans	(140,883)	(176,374)
Principal Lease Payments	(209,505)	(193,990)
Net Cash Flows from Financing Activities	(425,260)	(400,132)
Net Increase / (Decrease) in Cash and Cash Equivalents	(24,396)	(43,196)
Net Foreign Exchange Differences	7,194	9,024
Cash and Cash Equivalents at Beginning of Period	179,391	213,563
Cash and Cash Equivalents at End of Period	162,189	179,391
Comprised:		
Bank	162,189	179,391
Bank Overdraft	-	-
	162,189	179,391

The accompanying notes form part of these financial statements

1 Corporate Information

The preliminary full year report announcement of Mainfreight Limited ("the parent") and its subsidiaries ("the Group") for the full year ended 31 March 2026 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 Changes in Accounting Policies

The accounting policies applied in the preparation of the consolidated financial statements are consistent with the prior year.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to NZ IFRS 9 and NZ IFRS 7 effective for financial periods starting on or after 1 January 2026

NZ IFRS 18 effective starting on or after 1 January 2027

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

The Group has not early adopted any standards, interpretation or amendment that have been issued but are not yet effective.

3 Required NZX Disclosures

	<u>Parent</u>	
	Year ended 31 March 2026	Year ended 31 March 2025
	unaudited	unaudited
	Shares	Shares
Movements in Ordinary Shares on Issue		
Closing balance	100,698,548	100,698,548
Average balance during the period	100,698,548	100,698,548
	\$NZ000	\$NZ000
Net Tangible Assets		
Net Tangible Assets	1,833,665	1,700,395
Net Tangible Assets per Security (cents per share)	1,820.94	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
Interim Fully Imputed Dividend for 2026: 85.0 cents (2025: 85.0 cents)	85,594	85,594
	173,202	173,202
Unrecognised Amounts		
Final Fully Imputed Dividend for 2026: 87.0 cents (2025: 87.0 cents)	87,608	87,608

After the balance date, the above unrecognised dividends were approved by Directors' resolution dated 27 May 2026

4 Annual Report and Annual Meeting

The annual report is expected to be available on 30 June 2026.

The Annual Meeting is to be held at 4.00pm on Thursday 30 July 2026; venue to be advised.

5 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, Asia and Europe are each reported to management as separate segments 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 years ended 31 March 2026 and 31 March 2025.

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	Total
	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000
Year to 31 March 2026 (unaudited)							
Operating Revenue							
- Sales to Customers outside the Group	1,202,963	1,699,386	1,049,634	200,079	1,231,458	-	5,383,520
- Intersegment Sales	23,421	47,023	79,744	139,767	80,603	(370,557)	0
Total Revenue	1,226,384	1,746,409	1,129,378	339,846	1,312,061	(370,557)	5,383,520
Transport Costs	(697,778)	(1,017,922)	(720,365)	(254,373)	(708,689)	370,557	(3,028,570)
Depreciation & Amortisation	(88,727)	(90,021)	(80,495)	(7,531)	(83,744)	-	(350,518)
Finance Costs	(18,676)	(18,156)	(14,957)	(485)	(6,140)	-	(58,414)
Labour Expenses	(226,846)	(312,989)	(219,317)	(39,216)	(374,903)	-	(1,173,270)
Other Expenses	(73,557)	(135,519)	(107,640)	(16,281)	(88,857)	-	(421,854)
PBT	120,801	171,803	(13,397)	21,960	49,727	-	350,894
Capital Expenditure	87,779	52,709	25,963	4,822	26,055	-	197,328
Trade Debtors	141,572	243,571	166,654	38,258	229,104	(70,880)	748,279
Non-current Assets	1,211,129	1,030,224	581,832	25,857	534,574	-	3,383,616
Total Assets	1,369,421	1,326,693	808,096	110,933	856,274	(70,880)	4,400,537
Total Liabilities	586,021	647,847	546,257	53,206	497,833	(70,880)	2,260,284
Year to 31 March 2025 (unaudited)							
Operating Revenue							
- Sales to Customers outside the Group	1,158,861	1,655,699	1,119,880	212,349	1,089,648	-	5,236,437
- Intersegment Sales	20,994	47,021	113,706	158,598	69,315	(409,634)	-
Total Revenue	1,179,855	1,702,720	1,233,586	370,947	1,158,963	(409,634)	5,236,437
Transport Costs	(675,884)	(1,033,131)	(804,415)	(289,922)	(635,354)	409,634	(3,029,072)
Depreciation & Amortisation	(83,159)	(86,388)	(76,414)	(7,312)	(75,589)	-	(328,862)
Finance Costs	(16,225)	(20,463)	(6,193)	(266)	(5,928)	-	(49,075)
Labour Expenses	(199,800)	(297,165)	(224,553)	(39,953)	(318,103)	-	(1,079,574)
Other Expenses	(70,270)	(114,599)	(96,412)	(16,988)	(68,007)	-	(366,276)
PBT	134,518	150,974	25,599	16,506	55,981	-	383,578
Capital Expenditure	129,976	43,988	55,541	1,491	22,669	-	253,665
Trade Debtors	127,359	190,786	151,425	25,743	205,732	(60,285)	640,760
Non-current Assets	1,172,982	918,836	528,242	26,559	504,752	-	3,151,371
Total Assets	1,304,384	1,179,930	744,151	127,066	778,205	(60,285)	4,073,451
Total Liabilities	569,319	573,023	468,049	70,910	457,213	(60,285)	2,078,229

5 Segmental Reporting - continued

	The					Total
	New Zealand	Australia	Americas	Asia	Europe	
	\$NZ000	\$AU000	\$US000	\$US000	€EU000	\$NZ000
Revenue Local Currency						
Year Ended March 2026	1,202,963	1,509,904	616,345	117,486	623,980	5,383,520
Year Ended March 2025	1,158,861	1,507,349	665,769	126,241	602,794	5,236,437
Change	3.8%	0.2%	(7.4%)	(6.9%)	3.5%	2.8%
				Excluding FX Impact		(0.2%)
PBT Local Currency						
Year Ended March 2026	120,801	152,647	(7,867)	12,894	25,196	350,894
Year Ended March 2025	134,518	137,447	15,219	9,813	30,969	383,578
Change	(10.2%)	11.1%	(151.7%)	31.4%	(18.6%)	(8.5%)
				Excluding FX Impact		(10.7%)
PBT to Revenue Margin - ROR						
Year Ended March 2026	10.0%	10.1%	(1.3%)	11.0%	4.0%	6.5%
Year Ended March 2025	11.6%	9.1%	2.3%	7.8%	5.1%	7.3%

Division Segments

The following table represents revenue and PBT in respect of the three main types of services for the years ended 31 March 2026 and 31 March 2025.

	Domestic			Total
	Transport	Warehousing	Air & Ocean	
	\$NZ000	\$NZ000	\$NZ000	\$NZ000
Year Ended 31 March 2026				
Revenue	2,492,919	909,777	1,980,824	5,383,520
PBT	154,706	61,207	134,981	350,894
Year Ended 31 March 2025				
Revenue	2,262,861	865,364	2,108,212	5,236,437
PBT	169,788	63,592	150,198	383,578

Reconciliation between non-GAAP and the Income Statement

	31 March 2026	31 March 2025
	unaudited	unaudited
	\$NZ000	\$NZ000
Profit before Taxation for the Year	350,894	383,578
Finance Costs Relating to Lease Liabilities	50,187	40,105
Other Net Finance Costs	8,227	8,970
EBITA	409,308	432,653
Depreciation of Right of Use Assets	235,700	221,223
Other Depreciation and Amortisation Expenses	114,818	107,639
EBITDA (Adjusted)	759,826	761,515

EBITDA (adjusted) is defined as earnings before net interest expense, tax, depreciation, amortisation, and royalties.

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.