MAINFREIGHT LIMITED

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MAINFREIGHT LIMITED

12 November 2026

Financial result for the six months ended September 2026 (unaudited)

Commentary

Mainfreight is pleased to confirm our half-year financial result ending September 2026.

Revenue and profit performance has been satisfactory when compared with our disappointing performance in the year prior.

Group Result Summary		HY27 v HY26
Revenue	NZ$3.12 billion	up 19.8%
Profit Before Tax (PBT)	NZ$219.21 million	up 66.4%
Net Profit	NZ$155.39 million	up 66.4%

- Adjusted for foreign exchange impact, Group Revenue is up 14.9%, and PBT is up 58.6%.
- Operating cashflow improved from NZ$209.6 million to NZ$327.8 million.
- An interim dividend of 85 cents per share has been approved by the Board of Directors, payable on 18 December 2026.
- Capital expenditure for the six month period totalled NZ$97 million.

Freight volumes increased across all regions, including both domestic and international movements.

Supporters of Duffy BOOKS IN HOMES

Revenue growth resulted from a combination of increased customer activity and market share gains. New Zealand and Australia continue to perform well, with reasonably strong gains in market share across both countries.

Improved profit and revenue performance from our operations across the Americas and Europe have also assisted this result.

Product Performance

Transport

Our domestic transport businesses operate in New Zealand, Australia, the Americas and Europe.

		HY27 v HY26
Revenue	NZ$1.474 billion	up 24.2%
Profit Before Tax (PBT)	NZ$116.36 million	up 99.2%

Freight volumes increased in the six month period, with tonnes moved up 7%, cubic metres up 9% and total shipments up 4%. Road linehaul utilisation strengthened across all regions, with an increase in the use of rail in New Zealand and, to a lesser extent, Australia.

Fuel adjustments accounted for NZ$143 million of the revenue increase across our transport divisions.

Warehousing

Our warehousing footprint is located across New Zealand, Australia, Europe and the Americas, with a small footprint remaining in Asia.

		HY27 v HY26
Revenue	NZ$479.54 million	up 9.4%
Profit Before Tax (PBT)	NZ$35.03 million	up 69.4%

Warehousing utilisation was satisfactory, with higher freight volumes through our warehouses contributing to better performance. This reflects stronger business-to-

business trading activity, with a reduction in smaller labour-intensive business-to-consumer courier consignments.

Air & Ocean

Our Air & Ocean activities operate across all regions in which Mainfreight is located.

		HY27 v HY26
Revenue	NZ$1.167 billion	up 19.1%
Profit Before Tax (PBT)	NZ$67.82 million	up 28.9%

International freight volumes have increased across our network and new business customer gains have also contributed to an improved result.

Seafreight TEUs increased 6% to 234,395 container movements, while airfreight was up 15% to 80.2 million kgs.

Divisional Performance (figures in local currencies)

New Zealand (NZ$)		HY27 v HY26
Revenue	NZ$693.11 million	up 20.4%
Profit Before Tax (PBT)	NZ$66.90 million	up 51.9%

Freight tonnage across our domestic **Transport** network increased as we continued to grow market share through new customer gains, and stronger trading activity from our existing customers. Our customer verticals across the food, beverage and DIY sectors have provided consistent trading in a reasonably weak economy. Improved access to rail services, combined with better management and utilisation of our road linehaul network, contributed to profitability improvements.

Warehousing activity remains acceptable, and utilisation of properties has been pleasing. Our new 34,000 pallet Christchurch facility is operational and profitable, and construction of our new 55,000 pallet facility in Auckland has commenced.

Air & Ocean performance has been favourable, as we have increased our market share across all trades. Import seafreight and perishable airfreight volumes are stand-out features in this result.

This positive trading momentum has continued into October and early November across all three New Zealand divisions.

Australia (AU$)		**HY27 v HY26**
Revenue	AU$810.82 million	up 10.1%
Profit Before Tax (PBT)	AU$74.03 million	up 26.2%

Market share gains continue to benefit our Australian business.

Transport activities provided the strongest sales growth as our network development and service levels continue to attract new customers. Growth in the utilisation of rail and FTL (Full Truck Load) continued alongside our LTL (Less than Truck Load) express freight services.

Regional development and profitability have been encouraging. The successful completion of our new Brisbane cross-dock has enhanced operational efficiency and contributed positively to performance.

Warehousing profitability increases continued as utilisation and warehouse efficiencies improved. The elimination of overflow warehouse lease commitments has also assisted profit improvement.

Increased demand for specialist hazardous goods transport services is driving ongoing growth in Chemcouriers. Increased enquiry for hazardous goods warehousing will require investment in land and buildings over the medium term, likely located in Melbourne.

Our Australian **Air & Ocean** business has traded satisfactorily in the first six months, with airfreight growth a key feature of our export development.

Trading across our Australian businesses in October and into November has continued to build on this positive result.

Americas (US$)		**HY27 v HY26**
Revenue	US$360.85 million	up 15.2%
Profit Before Tax (PBT)	US$6.87 million	up 393.3%

Better performance from our USA business has delivered an improved result.

While our **Transport** operations have yet to reach profitability, sales revenue increased as improvements in our service delivery quality attracted new customers. This new business has contributed to better road linehaul utilisation and, as a consequence, improving weekly financial performance.

Improved results across all **Warehousing** sites was encouraging. Our new warehouse in Toronto has seen utilisation increase as we attract new customers, and we expect to add additional capacity to this site as customer demand grows.

Air & Ocean activity has been pleasing, with airfreight volume increases the highest across our network. Trans-Atlantic seafreight volume improvements are encouraging, as is the increasing trade with Canada. We expect to open a new branch in Montreal before year end.

While profitability across our USA operations remains below our expectations, these first half year trading improvements provide growing confidence for improved future performance. These results have continued into the second half of the financial year.

Asia (US$)		**HY27 v HY26**
Revenue	US$66.42 million	up 9.8%
Profit Before Tax (PBT)	US$5.98 million	up 6.0%

Our Asian business had modest gains in profitability compared to our Group result.

Seafreight and airfreight volumes increased in line with the rest of our network, however profitability was impacted as Asian customer gains and higher seafreight rates affected gross margin returns.

Whilst China continues to dominate our earnings profile, we have seen pleasing improvements from our South-East Asia and India branches as we continue to develop these two important regions.

Trading through October and November is consistent with first half revenue and profit results.

Europe (€)		**HY27 v HY26**
Revenue	€358.53 million	up 16.7%
Profit Before Tax (PBT)	€20.37 million	up 118.2%

We delivered a much improved result across our European operations, with increased freight volumes and improved margins from our **Transport** business driving this result. Further intensification across our Netherlands transport network is underway, and we continue to investigate opportunities for domestic freight into and out of Germany. Better transport cross-dock efficiency has also been a highlight of these first six months.

Higher **Warehouse** utilisation has contributed to profitability. We expect to increase our warehousing footprint in Belgium, and will open our first warehouse in Poland in early 2027.

Air & Ocean development has been acceptable, with increases in both airfreight and seafreight volumes generating a better profit performance. Trading margins remain under pressure as ocean freight rate increases continue.

Profitability and revenue performance across our European operations remain heavily reliant on our Netherlands and Belgium businesses. We have a strong focus on sales growth in France, Germany, Romania, Poland and the United Kingdom to diversify our earnings base in Europe.

Trading in October and November has continued to produce satisfactory results in our European business.

Group Operating Cash Flows

Operating cash flows were NZ$327.8 million, an increase of $118.2 million on the 2026 half year.

Current debt facilities total NZ$510 million, of which NZ$135 million was drawn.

Net funds (cash in bank) were NZ$54 million.

Net capital expenditure for the six month period totalled NZ$97 million. Expenditure on property was NZ$65 million.

Total planned capital expenditure through to the end of FY2027 is NZ$164 million.

Dividend

The Directors have approved an interim dividend of 85 cents per share, fully imputed at the 28% company tax rate. With the record date on 11 December 2026, payment will be made on 18 December 2026.

Fuel Supply and Cost Increases

We remain confident of ongoing fuel supply across all our operating regions, however cost increases, particularly for diesel, have been significant. Fuel adjustment factors are applied to customers' freight rates as a means to recover fuel cost increases. These adjustments are passed through to our owner drivers, contractors and service providers.

Outlook

This result reflects market share growth and improved trading from existing customers. Our Australasian business performance is a highlight, with increased contributions from our European and USA businesses also assisting with the delivery of a better than expected first half result.

Deepening our customer relationships across their supply chain requirements continues to be a focus for us, and is a key contributor to sales growth.

Our customer verticals of food, beverage and DIY have provided stability in uncertain economic conditions, and freight volumes across these sectors have been a key feature.

Investment in our facilities and network growth continues, and we expect this will remain a core feature of our capital expenditure requirements in the future.

We remain cautiously optimistic that our trading performance will continue in the months ahead.

Mainfreight will release its full year financial result for the 2027 year on 27 May 2027.

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