MAINFREIGHT LIMITED
Preliminary Half Year Announcement
For the Six Months ended 30 September 2026

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 2026

	Notes	Six Months Ended 30 Sept 2026 unaudited	Six Months Ended 30 Sept 2025 unaudited	Year ended 31 March 2026 audited
		$NZ000	$NZ000	$NZ000
Total Revenue		**3,121,090**	**2,605,703**	**5,383,520**
Transport Costs		(1,810,445)	(1,479,625)	(3,028,570)
Labour Expenses		(645,656)	(589,726)	(1,173,270)
Other Expenses		(233,398)	(205,910)	(421,854)
Earnings before Finance Costs, Tax, Depreciation and Amortisation		**431,591**	**330,442**	**759,826**
Depreciation of Right to Use Assets		(122,710)	(113,698)	(235,700)
Finance Costs Relating to Lease Liabilities		(27,446)	(23,624)	(50,187)
Other Depreciation & Amortisation Expenses		(58,205)	(56,951)	(114,818)
Other Finance Costs		(4,022)	(4,447)	(8,227)
Profit before Taxation		**219,208**	**131,722**	**350,894**
Income Tax Expense		(63,817)	(38,339)	(99,892)
Net Profit for the Period		**155,391**	**93,383**	**251,002**
Earnings per share				
Basic and diluted earnings (cents per share)		**154.31**	**92.74**	**249.26**

Statement of Comprehensive Income
For the Six Months ended 30 September 2026

Net Profit for the Period		**155,391**	**93,383**	**251,002**
Other Comprehensive Income for the Period, Net of Tax				
Other comprehensive income to be reclassified to profit/(loss) in subsequent periods				
Exchange Differences on Translation of Foreign Operations		22,740	29,028	57,368
Income Tax Effect		-	-	-
Net Other Comprehensive income to be reclassified to profit/(loss) in subsequent periods		22,740	29,028	57,368
Other comprehensive income not to be reclassified to profit/(loss) in subsequent periods				
Revaluation of Land including Foreign Exchange Movements		5,066	5,711	13,790
Income Tax effect		(1,418)	(1,252)	(3,861)
Defined Benefit Pension Provision		137	(23)	(89)
Income Tax effect		(38)	5	23
Net Other Comprehensive income not to be reclassified to profit/(loss) in subsequent periods		3,747	4,441	9,863
Other Comprehensive Income for the Period, Net of Tax		26,487	33,469	67,231
Total Comprehensive Income for the Period, Net of Tax		**181,878**	**126,852**	**318,233**

The accompanying notes form part of these interim financial statements

MAINFREIGHT LIMITED
Balance Sheet
As at 30 September 2026

	30 Sept 2026 unaudited	30 Sept 2025 unaudited	31 Mar 2026 audited		30 Sept 2026 unaudited	30 Sept 2025 unaudited	31 Mar 2026 audited
	$NZ000	$NZ000	$NZ000		$NZ000	$NZ000	$NZ000
Current Assets				**Current Liabilities**			
Bank	219,029	139,384	162,189	Trade Creditors & Accruals	707,367	542,551	589,655
Trade Debtors	902,782	766,586	748,279	Employee Entitlements	143,588	113,045	135,236
Income Tax Receivable	6,344	9,026	7,637	Provision for Taxation	13,925	4,042	32,508
Properties Held for Sale			-	Lease Liability for Right of Use Assets	223,765	216,388	244,374
Other Debtors	65,429	36,722	98,816	Asset Finance Loans	4,820	6,929	11,619
	1,193,584	951,718	1,016,921		1,093,465	882,955	1,013,392
Non-current Tangible Assets				**Non-current Liabilities**			
Property	1,606,412	1,482,741	1,527,971	Bank Term Loan	134,619	170,892	99,970
Plant & Equipment	343,540	345,311	362,267	Employee Entitlements	5,594	4,617	4,778
Right of Use Assets	1,210,311	1,120,022	1,186,790	Lease Liability for Right of Use Assets	1,103,862	995,557	1,049,692
				Deferred Tax Liability	68,735	80,351	68,492
				Asset Finance Loans	25,273	30,293	23,960
	3,160,263	2,948,074	3,077,028		1,338,083	1,281,710	1,246,892
				Total Liabilities	2,431,548	2,164,665	2,260,284
Non-current Intangible Assets				**Shareholders' Equity**			
Software	59,132	56,457	55,517	Share Capital	85,820	85,820	85,821
Goodwill	244,497	240,884	242,550	Retained Earnings	1,690,218	1,550,401	1,622,433
Other Intangible Assets	1,287	1,299	1,296	Revaluation Reserve	285,248	276,140	281,601
Deferred Tax Asset	7,308	699	7,225	Foreign Currency Translation Reserve	173,500	122,420	150,760
				Defined Benefit Pension Reserve	(263)	(315)	(362)
	312,224	299,339	306,588	**Total Equity**	2,234,523	2,034,466	2,140,253
Total Assets	**4,666,071**	**4,199,131**	**4,400,537**	**Total Liabilities & Equity**	**4,666,071**	**4,199,131**	**4,400,537**

The accompanying notes form part of these interim financial statements

MAINFREIGHT LIMITED
Statement of Changes in Equity
For the Six Months Ended 30 September 2026

	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total Equity
	$NZ000	$NZ000	$NZ000	$NZ000	$NZ000	$NZ000
Six Months to 30 September 2026 (unaudited)						
Balance at 1 April 2026	85,821	281,601	150,760	(362)	1,622,433	2,140,253
Profit for the Period	-	-	-	-	155,391	155,391
Other Comprehensive Income	-	3,648	22,740	99	-	26,487
Total Comprehensive Income for the Period	-	3,648	22,740	99	155,391	181,878
Transactions with Owners in their Capacity as Owners						
Supplementary Dividends	-	-	-	-	(3,232)	(3,232)
Dividends Paid	-	-	-	-	(87,608)	(87,608)
Foreign Investor Tax Credit	-	-	-	-	3,232	3,232
Balance at 30 September 2026	**85,821**	**285,249**	**173,500**	**(263)**	**1,690,216**	**2,234,523**
Six Months to 30 September 2025 (unaudited)						
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	-	-	-	-	(3,233)	(3,233)
Dividends Paid	-	-	-	-	(87,608)	(87,608)
Foreign Investor Tax Credit	-	-	-	-	3,233	3,233
Balance at 30 September 2025	**85,821**	**276,140**	**122,420**	**(314)**	**1,550,399**	**2,034,466**
Twelve Months to 31 March 2026 (audited)						
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**

The accompanying notes form part of these interim financial statements

MAINFREIGHT LIMITED
Cash Flow Statement
For the Six Months ended 30 September 2026

	Six Months Ended 30 Sept 2026 unaudited	Six Months Ended 30 Sept 2025 unaudited	Year ended 31 March 2026 audited
	$NZ000	$NZ000	$NZ000
Cash Flows from Operating Activities			
Receipts from Customers	3,499,970	2,971,473	5,347,885
Interest Received	-	-	3,307
Payments to Suppliers and Team Members	(3,058,910)	(2,666,597)	(4,581,685)
Finance Charge on NZ IFRS 16 Leases	(27,446)	(23,624)	(50,187)
Interest Paid	(4,022)	(4,447)	(11,534)
Income Taxes Paid	(81,767)	(67,217)	(118,368)
Net Cash Flows from Operating Activities	**327,825**	**209,588**	**589,418**
Cash Flows from Investing Activities			
Proceeds from Sale of Property, Plant & Equipment	871	3,158	8,750
Proceeds from Sale of Software	-	-	24
Purchase of Property, Plant & Equipment	(84,458)	(95,974)	(176,894)
Purchase of Software	(13,502)	(9,904)	(20,434)
Purchase of Licences	-	-	-
Purchase of Investments	-	-	-
Net Cash Flows from Investing Activities	**(97,089)**	**(102,720)**	**(188,554)**
Cash Flows from Financing Activities			
Proceeds of Long Term Loans	43,585	68,164	98,330
Dividend Paid to Shareholders	(87,608)	(87,608)	(173,202)
Repayment of Loans	(17,957)	(31,299)	(140,883)
Lease Payments NZ IFRS 16	(114,076)	(99,308)	(209,505)
Net Cash Flows from Financing Activities	**(176,056)**	**(150,051)**	**(425,260)**
Net Increase / (Decrease) in Cash and Cash Equivalents	54,680	(43,183)	(24,396)
Net Foreign Exchange Differences	2,160	3,176	7,194
Cash and Cash Equivalents at Beginning of Period	162,189	179,391	179,391
Cash and Cash Equivalents at End of Period	**219,029**	**139,384**	**162,189**
Comprised:			
Bank and Short Term Deposits	219,029	139,384	162,189
Bank Overdraft	-	-	-
	219,029	**139,384**	**162,189**

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 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 Accounting Policies

Accounting policies remain consistent with the prior year ended 31 March 2026 financial statements.

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	Parent		
	Six Months Ended 30 Sept 2026 unaudited	**Six Months Ended 30 Sept 2025 unaudited**	**Year ended 31 March 2026 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	1,922,299	1,735,127	1,833,665
Net Tangible Assets per Security (cps)	1,908.96	1,723.09	1,820.94
Dividends Paid and Proposed			
Recognised Amounts			
Declared and Paid during the Period to Parent Shareholders			
Final Fully Imputed Dividend for 2026: 87.0 cents (2025: 87.0 cents)	87,608	87,608	
Unrecognised Amounts			
Interim Fully Imputed Dividend for 2027: 85.0 cents (2026: 85.0 cents)	85,594	85,594	

After the balance date, the above unrecognised dividends were approved by Directors' resolution dated 11 November 2026 These amounts have not been recognised as a liability as at 30 September 2026 but will be brought to account in the full year to 31 March 2027.

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 2026 and 30 September 2025.

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	Total
	$NZ000	$NZ000	$NZ000	$NZ000	$NZ000	$NZ000	$NZ000
Six Months to 30 September 2026 (unaudited)							
Operating Revenue							
- Sales to Customers outside the Group	693,105	984,246	618,628	113,876	711,235	-	3,121,090
- Intersegment Sales	11,371	23,643	44,127	95,360	48,896	(223,397)	-
Total Revenue	704,476	1,007,889	662,755	209,236	760,131	(223,397)	3,121,090
PBT & Abnormal Items	66,903	89,870	11,779	10,250	40,406	-	219,208
Net Interest Expense	9,777	10,177	8,167	244	3,103	-	31,468
Depreciation & Amortisation	46,916	47,430	41,615	3,125	41,829	-	180,915
Capital Expenditure	55,953	25,580	7,347	941	7,268	-	97,089
Trade Receivables	153,768	267,327	206,310	68,682	277,574	(70,879)	902,782
Non-current Assets	1,311,423	1,061,933	553,018	26,614	519,499	-	3,472,487
Total Assets	1,486,068	1,371,903	844,666	140,884	893,429	(70,879)	4,666,071
Total Liabilities	690,223	631,630	572,856	74,667	533,051	(70,879)	2,431,548
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

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 2026	693,105	810,822	360,846	66,424	358,534	3,121,090
Six Months to 30 September 2025	575,641	736,775	313,223	60,495	307,184	2,605,703
Growth	**20.4%**	**10.1%**	**15.2%**	**9.8%**	**16.7%**	**19.8%**
				Excluding FX Impact		**14.9%**
PBT Local Currency						
Six Months to 30 September 2026	66,903	74,035	6,871	5,979	20,369	219,208
Six Months to 30 September 2025	44,050	58,643	(2,343)	5,641	9,333	131,722
Growth	**51.9%**	**26.2%**	**393.3%**	**6.0%**	**118.2%**	**66.4%**
				Excluding FX Impact		**58.6%**
PBT to Revenue Margin						
Six Months to 30 September 2026	**9.7%**	**9.1%**	**1.9%**	**9.0%**	**5.7%**	**7.0%**
Six Months to 30 September 2025	**7.7%**	**8.0%**	**-0.7%**	**9.3%**	**3.0%**	**5.1%**

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 2026 and 30 September 2025.

	Domestic Transport	Warehousing	Air & Ocean	Total
	$NZ000	$NZ000	$NZ000	$NZ000
Six Months to 30 September 2026 (unaudited)				
Revenue	1,474,211	479,535	1,167,344	3,121,090
PBT & Abnormal Items	116,364	35,025	67,819	219,208
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

	30 Sep 2026 unaudited	30 Sep 2025 unaudited
	$NZ000	$NZ000
Reconciliation between non-GAAP and the Income Statement		
Profit before Taxation for the Year	219,208	131,722
Finance Costs Relating to Lease Liabilities	27,446	23,624
Other Finance Costs	4,022	4,447
EBITA	250,676	159,793
Depreciation of Right of Use Assets	122,710	113,698
Other Depreciation and Amortisation Expenses	58,205	56,951
EBITDA (Adjusted)	431,591	330,442

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.