

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 2025	
Previous Reporting Period	12 months to 31 March 2024	
Currency	NZD	
	Amount (000s)	Percentage Change
Revenue from Continuing Operations	\$5,236,437	11.0%
Total Revenue	\$5,236,437	11.0%
Net Profit/(Loss) from Continuing Operations	\$274,341	31.5%
Total Net Profit/(Loss)	\$274,341	31.5%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.87000000	
Imputed Amount per Quoted Equity Security	\$0.15352941	
Record Date	11/07/2025	
Dividend Payment Date	18/07/2025	
	Current Period	Prior Comparable Period
Net tangible assets per Quoted Equity Security	\$16.8860	\$15.5798
A brief explanation of any of the figures above necessary to enable the figures to be understood		
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	29/05/2024	

Unaudited financial statements accompany this announcement.

MAINFREIGHT LIMITED
Preliminary Full Year Announcement
For the Full Year ended 31 March 2025



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 2025

	Notes	Year ended 31 March 2025 unaudited \$NZ000	Year ended 31 March 2024 unaudited \$NZ000
Total Revenue		5,236,437	4,717,796
Transport Costs		(3,029,072)	(2,623,077)
Labour Expenses		(1,079,574)	(1,011,808)
Other Expenses		(366,276)	(362,330)
Earnings before Finance Costs, Tax, Depreciation and Amortisation		761,515	720,581
Depreciation of Right to Use Assets		(221,223)	(193,146)
Finance Costs Relating to Lease Liabilities		(40,105)	(25,611)
Other Depreciation & Amortisation Expenses		(107,639)	(99,822)
Other Finance Costs		(8,970)	(6,619)
Profit Before Abnormal Items and Taxation for the Year		383,578	395,383
Income Tax on Profit Before Abnormal Items		(109,237)	(117,488)
Net Profit Before Abnormal Items for the Year		274,341	277,895
Abnormal Tax Item - deferred tax liability on buildings arising from legislative change	4	-	(69,224)
Profit before Taxation for the Year		383,578	395,383
Income Tax Expense		(109,237)	(186,712)
Net Profit for the Year		274,341	208,671
Earnings per share			
Basic and diluted earnings (cents per share)		272.44	207.22

Statement of Comprehensive Income
For the Full Year ended 31 March 2025

Net Profit for the Period	274,341	208,671
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	37,010	30,046
Income Tax Effect	95	426
Net Other Comprehensive income to be reclassified to profit/(loss) in subsequent periods	37,105	30,472
<i>Other comprehensive income not to be reclassified to profit/(loss) in subsequent periods</i>		
Revaluation of Land including Foreign Exchange Movements	2,766	84,405
Income Tax effect	(311)	(22,469)
Defined Benefit Pension Provision	(102)	(120)
Income Tax effect	29	30
Net Other Comprehensive income not to be reclassified to profit/(loss) in subsequent periods	2,382	61,846
Other Comprehensive Income for the Period, Net of Tax	39,487	92,318
Total Comprehensive Income for the Period, Net of Tax	313,828	300,989

The accompanying notes form part of these financial statements

	31 March 2025	31 March 2024		31 March 2025	31 March 2024
	unaudited	unaudited		unaudited	unaudited
	\$NZ000	\$NZ000		\$NZ000	\$NZ000
Current Assets			Current Liabilities		
Bank	179,391	213,562	Trade Creditors & Accruals	513,452	495,659
Trade Debtors	640,760	614,933	Employee Entitlements	105,623	98,732
Income Tax Receivable	4,525	13,827	Provision for Taxation	27,305	17,553
Properties Held for Sale	-	-	Lease Liability	194,022	180,742
Other Debtors	97,404	73,124	Asset Finance Loans	11,198	12,319
	922,080	915,446		851,600	805,005
Non-current Tangible Assets			Non-current Liabilities		
Property	1,363,275	1,272,324	Bank Term Loan	124,538	147,402
Plant & Equipment	388,661	331,973	Employee Entitlements	4,860	4,804
Right of Use Assets	1,104,608	975,726	Lease Liability	987,989	843,657
	2,856,544	2,580,023	Deferred Tax Liability	80,000	93,517
			Asset Finance Loans	29,242	32,222
				1,226,629	1,121,602
Non-current Intangible & Deferred Tax Assets			Total Liabilities	2,078,229	1,926,607
Software	57,537	57,905	Shareholders' Equity		
Goodwill	235,209	226,165	Share Capital	85,821	85,821
Other Intangible Assets	1,410	1,594	Retained Earnings	1,544,624	1,441,930
Deferred Tax Asset	671	70	Revaluation Reserve	271,681	270,781
	294,827	285,734	Foreign Currency Translation Reserve	93,392	56,287
			Defined Benefit Pension Reserve	(296)	(223)
Total Assets	4,073,451	3,781,203	Total Equity	1,995,222	1,854,596
			Total Liabilities & Equity	4,073,451	3,781,203

The accompanying notes form part of these financial statements

MAINFREIGHT LIMITED
Statement of Changes in Equity
For the Full Year ended 31 March 2025


	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 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
Twelve Months to 31 March 2024 (unaudited)						
Balance at 1 April 2023	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
Total Comprehensive Income for the Period	-	60,830	30,472	(90)	209,777	300,989
Transactions with Owners in their Capacity as Owners						
Dividends Paid	-	-	-	-	(173,202)	(173,202)
Balance at 31 March 2024	85,821	270,781	56,287	(223)	1,441,930	1,854,596

The accompanying notes form part of these financial statements

MAINFREIGHT LIMITED
Cash Flow Statement
For the Full Year ended 31 March 2025



	Year ended 31 March 2025 unaudited \$NZ000	Year ended 31 March 2024 unaudited \$NZ000
Cash Flows from Operating Activities		
Receipts from Customers	5,233,626	4,740,396
Interest Received	5,459	4,362
Payments to Suppliers and Team Members	(4,495,386)	(4,062,677)
Finance Charge on NZ IFRS 16 Leases	(40,105)	(25,611)
Interest Paid	(14,429)	(10,980)
Income Taxes Paid	(104,760)	(140,691)
Net Cash Flows from Operating Activities	584,405	504,799
Cash Flows from Investing Activities		
Proceeds from Sale of Property, Plant & Equipment	25,719	20,216
Proceeds from Sale of Software	636	763
Purchase of Property, Plant & Equipment	(231,869)	(249,995)
Purchase of Software	(21,797)	(24,712)
Purchase of Licences	-	(676)
Purchase of Investment	(158)	-
Net Cash Flows from Investing Activities	(227,469)	(254,404)
Cash Flows from Financing Activities		
Proceeds of Long Term Loans	143,434	88,921
Dividend Paid to Shareholders	(173,202)	(173,202)
Repayment of Loans	(176,374)	(122,059)
Lease Payments NZ IFRS 16	(193,990)	(182,850)
Net Cash Flows from Financing Activities	(400,132)	(389,190)
Net Increase / (Decrease) in Cash and Cash Equivalents	(43,196)	(138,795)
Net Foreign Exchange Differences	9,024	10,367
Cash and Cash Equivalents at Beginning of Period	213,563	341,991
Cash and Cash Equivalents at End of Period	179,391	213,563
Comprised:		
Bank	179,391	213,563
Bank Overdraft	-	-
	179,391	213,563

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 2025 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, except for the adoption of amendment to FRS-44 - Disclosure of Fees for Audit Firms' Services effective 1 January 2024.

The introduction of this amendment did not have a material impact on the financial statements. The Group has not early adopted any other standards, interpretation or amendment that have been issued but are not yet effective.

The Group has no new material standards that require adoption in future years

3 Required NZX Disclosures

	Parent	
	Year ended	Year ended
	31 March 2025	31 March 2024
	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	1,700,395	1,568,862
Net Tangible Assets per Security (cents per share)	1,688.60	1,557.98
Dividends Paid and Proposed		
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
Interim Fully Imputed Dividend for 2025: 85.0 cents (2024: 85.0 cents)	85,594	85,594
	173,202	173,202
Unrecognised Amounts		
Final Fully Imputed Dividend for 2025: 87.0 cents (2024: 87.0 cents)	87,608	87,608

After the balance date, the above unrecognised dividends were approved by Directors' resolution dated 28 May 2025

4 Abnormal Items

Abnormal items are determined in accordance with the principles of consistency, relevance and clarity. Transactions considered for classification as abnormal items include acquisition and disposal costs; impairment or reversal of impairment of assets; business integration; and transactions or events outside of the Group's ongoing operations that have a significant impact on reported after tax profit.

During the year the Group had no abnormal pre-tax expenses (2024 nil). The related after tax expense was nil (2024 \$69,224,000).

	Pre-Tax	Tax	2025
	\$NZ000	\$NZ000	After Tax
Building Depreciation Taxation	-	-	-

On 28 March 2024, the New Zealand Government enacted changes to the tax legislation to remove the ability to depreciate buildings with a life over 50 years for tax deduction purposes. For the Group the application of this taxation change under NZIAS 12 Income Taxes creates a tax carrying value of nil from 1 April 2024 onwards for these New Zealand buildings. This increases the deferred taxation liability by \$69,224,000 and creates a one-off non-cash accounting adjustment to the taxation expense for deferred tax on buildings for the year ended 31 March 2024 of \$69,224,000. The application of NZIAS 12 which creates this large deferred taxation liability does not reflect taxation payable if the assets were sold.

5 Annual Report and Annual Meeting

The annual report is expected to be available on 30 June 2025.

The Annual Meeting is to be held at 4.00pm on Wednesday 30 July 2025; 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 2025 and 31 March 2024.

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	Total
	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000	\$NZ000
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
Year to 31 March 2024 (unaudited)							
Operating Revenue							
- Sales to Customers outside the Group	1,124,062	1,395,989	1,048,272	158,324	991,149	-	4,717,796
- Intersegment Sales	17,657	42,051	96,510	118,571	69,022	(343,811)	-
Total Revenue	1,141,719	1,438,040	1,144,782	276,895	1,060,171	(343,811)	4,717,796
Transport Costs	(635,184)	(852,842)	(730,321)	(199,621)	(548,920)	343,811	(2,623,077)
Depreciation & Amortisation	(74,163)	(74,299)	(63,789)	(7,159)	(73,558)	-	(292,968)
Finance Costs	(11,763)	(11,692)	(3,515)	(7)	(5,253)	-	(32,230)
Labour Expenses	(205,350)	(255,560)	(205,762)	(37,572)	(307,564)	-	(1,011,808)
Other Expenses	(66,546)	(105,075)	(105,713)	(9,735)	(75,261)	-	(362,330)
PBT	148,713	138,572	35,682	22,801	49,615	-	395,383
Capital Expenditure	126,271	53,053	34,256	3,197	57,930	-	274,707
Trade Debtors	125,511	186,509	142,806	37,272	178,601	(55,766)	614,933
Non-current Assets	989,969	916,217	399,324	22,873	537,374	-	2,865,757
Total Assets	1,131,098	1,157,890	643,809	125,184	778,988	(55,766)	3,781,203
Total Liabilities	477,484	595,259	382,810	60,596	466,224	(55,766)	1,926,607

5 Segmental Reporting - continued

	New Zealand	Australia	The Americas	Asia	Europe	Total
	\$NZ000	\$AU000	\$US000	\$US000	€EU000	\$NZ000
Revenue Local Currency						
Year Ended March 2025	1,158,860	1,507,349	665,769	126,241	602,794	5,236,437
Year Ended March 2024	1,124,062	1,294,221	639,131	96,530	557,224	4,717,796
Growth	3.1%	16.5%	4.2%	30.8%	8.2%	11.0%
				Excluding FX Impact		9.3%
PBT Local Currency						
Year Ended March 2025	134,518	137,447	15,219	9,813	30,969	383,578
Year Ended March 2024	148,713	128,470	21,755	13,902	27,894	395,383
Growth	(9.5%)	7.0%	(30.0%)	(29.4%)	11.0%	(3.0%)
				Excluding FX Impact		(4.2%)
PBT to Revenue Margin - ROR						
Year Ended March 2025	11.6%	9.1%	2.3%	7.8%	5.1%	7.3%
Year Ended March 2024	13.2%	9.9%	3.4%	14.4%	5.0%	8.4%

Division Segments

The following table represents revenue and PBT in respect of the three main types of services for the years ended 31 March 2025 and 31 March 2024.

	Domestic Transport	Warehousing	Air & Ocean	Total
	\$NZ000	\$NZ000	\$NZ000	\$NZ000
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
Year Ended 31 March 2024				
Revenue	2,188,882	784,790	1,744,124	4,717,796
PBT	172,468	59,654	163,261	395,383

	31 March 2025 unaudited \$NZ000	31 March 2024 unaudited \$NZ000
Reconciliation between non-GAAP and the Income Statement		
Profit before Taxation for the Year	383,578	395,383
Finance Costs Relating to Lease Liabilities	40,105	25,611
Other Net Finance Costs	8,970	6,619
EBITA	432,653	427,613
Depreciation of Right of Use Assets	221,223	193,146
Other Depreciation and Amortisation Expenses	107,639	99,822
EBITDA (Adjusted)	761,515	720,581

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.