2026
HALF YEAR REPORTING

12 November 2025

RESULT SUMMARY

Revenue $ 2.61 billion up 2.1 %

PBT $ 131.7 million down 18.3 %

Net Profit $ 93.4 million down 18.5 %

Bonus accrual of $16 million at 11% of PBT

Operating cash flows improved to $ 209.6 million

DIVIDEND

- Directors have approved an interim dividend of 85 cents per share
- Books close 12 December 2025
- Payment on 19 December 2025

CAPITAL MANAGEMENT

Net Capex $102.7 million - $67 million on property
Full year Capex expected to be $215.4 million

Cash flow improvement to $209.6 million, up from $191.7 million
Net Funds (Debt) increased to ($68.7 million) drawn, an increase in net debt from $14 million

Total Debt facilities of $511 million, with $339 million undrawn

FUTURE CAPITAL EXPENDITURE UPDATE: F26-27

NZ$ million	F26
Planned Capital Expenditure	$215
▪ Property	$104
▪ Fit-out costs	$51
▪ Non-property capex	$60

NZ$ million	F27
Planned Capital Expenditure	$223
▪ Property	$117
▪ Fit-out costs	$46
▪ Non-property capex	$60

Property and Fit-out costs F26-F27	
New Zealand	NZ$83.2 million
Australia	AU$152 million
Americas	US$ 29 million
Europe	EU$ 7 million
Asia	US$ 2 million
Total in NZ$	**NZ$318 million**

"Cautionary approach to property capex for 2026 and 2027"

OUR INTERNATIONAL NETWORK

The Americas
75 branches, 4 countries, 1,756 team members

Europe
56 branches, 10 countries, 3,059 team members

Asia
37 branches, 11 countries, 503 team members

Australia
72 branches, 2,752 team members

New Zealand
93 branches, 2,914 team members

As trading prospects continue to improve, so too does customer demand to encourage further network expansion

- Geographically
- Warehousing and Transport Facilities

Team 10,984 – down 146
Branches 333 – down 4 (CaroTrans & Asia Warehouses)
Countries 27 – unchanged

TRADING UPDATE – Revenue and PBT Results

NZ$000		REVENUE	VAR %		PROFIT BEFORE TAX	VAR %	
New Zealand	NZ$	575,641	3.9%	↑	44,050	7.4%	↓
Australia	AU$	736,775	2.9%	↓	58,643	3.8%	↓
Americas	US$	313,223	9.7%	↓	-2,343	127.8%	↓
Europe	EU€	307,184	5.4%	↑	9,333	31.9%	↓
Asia	US$	60,495	7.5%	↓	5,641	5.0%	↓
Total	NZ$	2,605,703	2.1%	↑	131,722	18.3%	↓

Note: Excluding Revenue and Proft from projects in the prior year would see "normalised" trading increases of 5.3% in Revenue and -12.5% in PBT

PROJECT REVENUE / PBT IMPACT

One-off project activity – HY 25/26

	YTD Sept 2025	YTD Sept 2024
Revenue	NZ$22.73 million	NZ$98.85 million
PBT	NZ$1.57 million	NZ$12.41 million

TRADING UPDATE: Our 3 Core Products (NZ$)

TRANSPORT

Revenue	$1.19 billion	↑ 7%
PBT	$58.41 million	↓ 20.6%
Volume	Tonnes	↑ 3.6%

The effect of poor trading in the USA, additional property overheads and labour costs in NZ and Australia

WAREHOUSING

Revenue	$438.33 million	↑ 6.7%
PBT	$20.68 million	↓ 1.8%
	Orders processed	↓ 9%

1.12 million sqm across 60 Warehouses – decreases in USA and Europe

Poorer utilisation in the USA/Europe versus improving performance in Australia and NZ

AIR & OCEAN

Revenue	$980.12 million	↓ 5.0%
PBT	$52.63 million	↓ 20.9%
Sea Freight	TEUs	↑ 7%
Air Freight	kgs	↑ 5%

Lower Ocean freight rates impacting margin returns and the “Project” effect

PROPERTY

New Zealand

- Four Transport cross-docks completed (leased and owned): Whanganui / New Plymouth / Hastings / Daily Freight Auckland
- Construction continues on 23,000sqm Christchurch Warehouse for completion May 2026 (food grade compatible) – leased
- Planning for a larger Auckland Warehouse to offset outdated lease sites / new business
- New cross-dock in Blenheim due to start construction (focus on wine / beverage capability) – leased

Australia

- Townsville cross-dock completed – leased
- Brisbane cross-dock progressing well – completion April 2026 – owned
- Melbourne Airfreight and perishable site completion Jan 2026 – leased
- Newer and larger Perth Transport cross-dock under negotiation

Europe

- Romanian Warehouse extension completed – owned

Asia/USA

- No immediate projects planned

Hastings Branch

NEW ZEALAND

Transport
- Reasonable volumes with increases from current customer trading
- A number of larger market share gains effective October onwards
    - Perishable volumes a feature of these gains to complement refrigeration transport growth
- Gross margin impacts a consequence of additional road transport requirements to offset poor rail and ferry services

Warehousing
- Improving performance as utilisation improves pre peak season
- New customer gains pleasing in Auckland and Christchurch
- Consolidation of outdated, high lease costs / small sites, under negotiation

Air & Ocean
- Result in line with past prior period on similar gross margins

"Expect ongoing second half improvements"

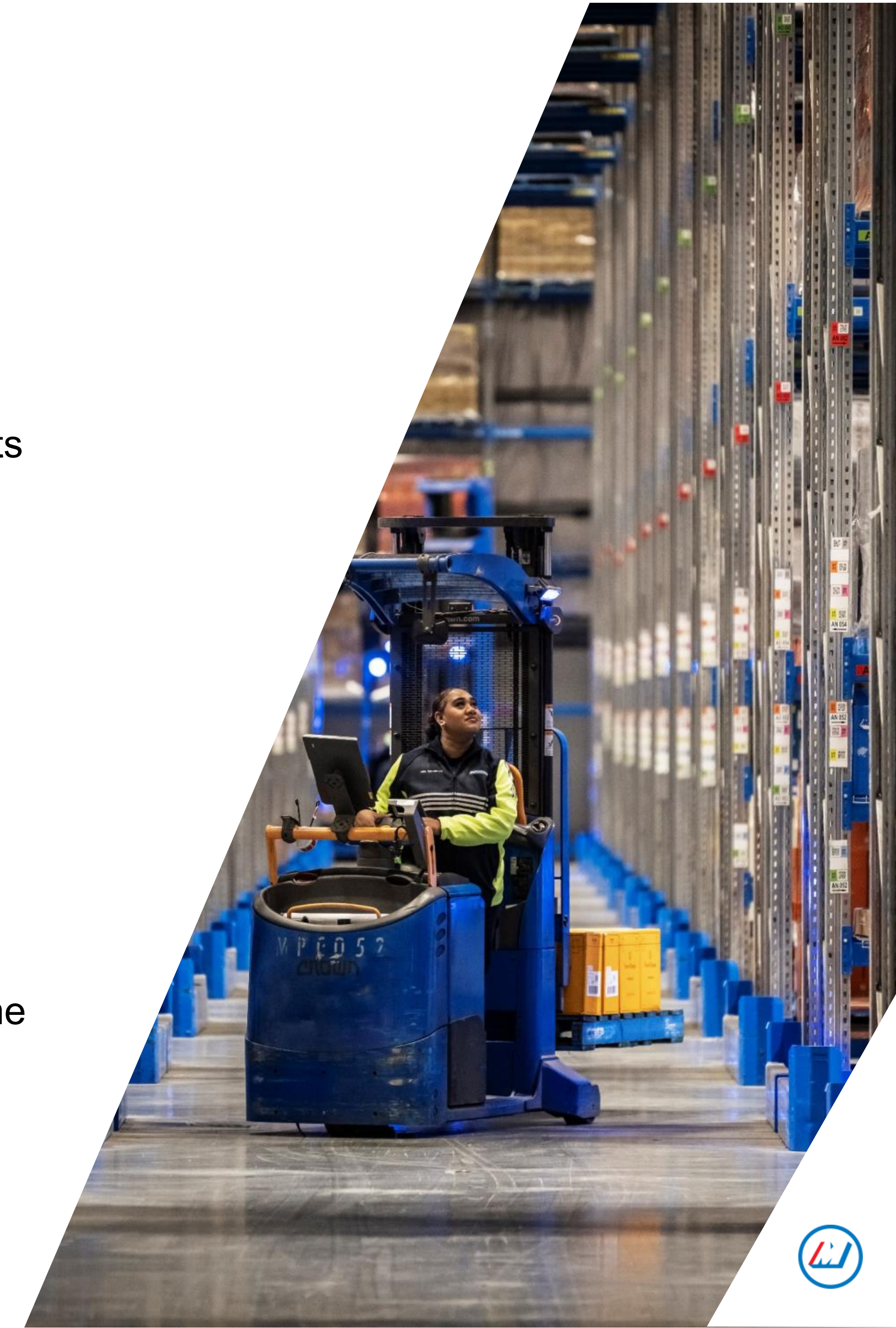
AUSTRALIA

Transport
- Continue to find market share gains with pleasing revenue improvements
- Gross margins in line with prior period
- Higher labour costs beginning to reduce via better efficiency
- Brisbane cross-dock to bring much needed capacity improvement

Warehousing
- Pleasing revenue, utilisation and efficiency improvements
- A number of large sales opportunities under negotiation

Air & Ocean
- Project activities halted
- Normal activity seeing market share gains and margin stability
- Perishable development continuing, with new facilities providing welcome respite to current cramped capacity

"Expect strong ongoing improvements"



EUROPE

Transport

- Poorer than expected performance, with higher labour costs and increased road linehaul costs impacting profitability
- ROR performance disappointing

Warehousing

- High casual labour costs incurred due to new, high activity customer implementations
- Expect improved second half as new customers begin to trade
- Sufficient space available for further increases in customer activity

Air & Ocean

- Pleasing ongoing revenue and margin improvements
- Strong focus on Asia and USA trade lane development
- Enough activity to encourage further network expansion

"Expect small improvements through second half"

ASIA

Air & Ocean

- Lower Ocean freight rates impacting revenue and margins
- Market share activity improving but needs more effort
- Trade tariffs impacting volumes on Trans Pacific eastbound route
- Surprisingly, space constraints Asia to Australia

Warehousing

- Three warehouses closed as a consequence of poor performance

"Expect similar second half performance"

THE AMERICAS

Transport
- Whilst sales activities are in line with prior year, gross margins have declined due to increased transport costs
- New cross-docks in Texas and Illinois are providing valuable learning opportunities, albeit at additional cost

Warehousing
- Poor utilisation in two of the eight warehouses have impacted profitability
- As a consequence of tariff issues/uncertainty, new customers in Toronto, Canada have required warehousing investment

Air & Ocean
- Despite Ocean rate decline, gross margins are on the improve – sales revenues impacted accordingly
- Result in line with prior year
- A number of new customer gains post half year
- CaroTrans performance disappointing

“Expect similar result trends into year end”

OUTLOOK

- Expect New Zealand and Australia businesses to all trade better through our second half.
- Asia likely to be similar to the first six months.
- Small improvements in Europe.
- The Americas will take time. We continue to see good long-term potential and the region contributes significantly to our international network.
- Network expansion, both geographically and domestically, to continue.

	Trading Dates
FY26 – 12 months ended 31 Mar 2026	28 May 2026
Annual Meeting of Shareholders	30 Jul 2026
HY27 – 6 months ended 30 Sept 2026	12 Nov 2026