



MAINFREIGHT LIMITED

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NZX MARKET RELEASE

2 May 2025

MAINFREIGHT LIMITED – TRADING CONDITIONS UPDATE

Mainfreight Limited (NZX: MFT) provides this release to keep the market updated on trading conditions as we progress through the trade impacts of tariff negotiations.

Financial Year Ended 31 March 2025

Our full year accounts are currently being finalised and are yet to be audited. However, it is our expectation that full year profit before tax and sales revenues will be above market consensus expectations of NZ\$375 million and NZ\$5.1 billion respectively.

Tariff Trading Implications

Trading during April within our **Air & Ocean** division has been in line with prior years, albeit disrupted due to Easter and ANZAC holidays.

However, we are seeing a reduction in forward sea freight bookings for May on the Transpacific trade route, China to USA. Alongside these reductions, a number of customers wishing to continue to ship from China to the USA are placing freight bookings on hold until a more defined outcome is achieved on tariff negotiations. The Transpacific trade lane represents approximately 10% of Mainfreight's total **Air & Ocean** freight volume.

It is our expectation that tonnage reductions on the Transpacific trade lane are inevitable while tariff negotiations continue to provide uncertainty for importers and exporters alike.

Export trade into the USA from our other locations (Europe, Australia, New Zealand and Southeast Asia) remains largely unaffected at this stage. Many customers in these regions have a “wait and see” approach with normal business conditions being adopted during the 90-day tariff suspension period.

Our presence across five differing regions (27 countries) provides ongoing opportunity should USA trade reduce – reflecting the diversity of our growing international network.

USA Divisional Trading

In the upcoming full year results, we expect our USA Mainfreight business will represent approximately 7% of profit before tax across our group earnings profile. Whilst we remain dissatisfied with this performance and return, the USA market continues to provide growth opportunity. All three of our service divisions are represented within our USA business – **Domestic Transportation, Warehousing and Air & Ocean**. Mainfreight remains well positioned to take advantage of both internal and external supply chain opportunities that are likely to eventuate once trade negotiations are completed and some form of normality returns to USA trade.

Our full year financial results to 31 March 2025 and further relevant commentary will be released to the market on Thursday 29 May 2025.

Don Braid

Group Managing Director

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