

NZX/ASX Announcement

17 December 2025

Acquisition of VT Freight Express

Freightways Group Limited (**Freightways**) is pleased to announce that it has entered into an agreement to purchase the business and assets of VT Freight Express Pty Ltd (**VTFE**). VTFE is an Australian company, based in Victoria, that provides express delivery of parcels and palletised freight.

VTFE provides B2B services for a wide range of industries including the building, healthcare, retail and plumbing sectors. VTFE has a strong presence in Victoria and a growing volume of interstate freight.

VTFE was founded in 2010 and has a strong track record of growth and profitability. The VTFE business operates an asset light model using a contractor fleet and leased facilities, which is similar to Allied Express and other Freightways businesses.

The acquisition builds Freightways' presence and capability in the express market in Australia in a niche that is complementary to the existing Allied Express B2C niche. We expect to be able to build market share both organically and through further M&A off the initial density that VTFE provides

Completion is expected to occur on, or after, 30 January 2026, subject to customary conditions precedent.

The Acquisition:

- A\$71m purchase price, subject to customary completion adjustments
- VTFE recorded A\$77m revenue in the 12 months to October 2025
- The transaction is expected to be 6% EPS accretive to Freightways from the first year

The benefits for Freightways include:

- Leveraging Freightways' core capabilities in express pick up, processing and delivery which currently represents the majority of its earnings
- Providing an entry point for the growth of B2B services in Australia
- A complementary business to Allied Express, which is focused on B2C deliveries whereas VTFE provides B2B services
- Consistent with Freightways' multi brand strategy, VTFE will maintain their own leadership and remain focussed on their niche with the businesses sharing resources where it makes sense to do so

VTFE by the numbers

- Servicing all Australian States and Territories
- 87 contractors
- 49 staff
- over 350 clients ranging from SMEs to large multi-national corporates

Transaction Funding

Subject to customary completion adjustments the Transaction price of A\$71m will be funded through existing and new bank debt facilities.

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Advisers

KPMG provided financial, tax, climate and ESG due diligence services, Gilbert + Tobin acted as legal advisors, and Balfour Green acted as M&A advisor, to Freightways. Wisewould Mahoney acted as legal advisers to VTFE.

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