

Freightways Annual Shareholders Meeting

2026

NZX | ASX: FRW

Freightways

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Chairman's Address

David Gibson



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Agenda

1. Procedural matters
2. Chairman’s address
3. CEO’s strategy & trading update
4. Questions
5. Resolutions



Q&A Participation & Voting



Online Questions:

If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Help:

The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



Voting:

Once the voting has been opened, the resolutions and voting options will allow voting. To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen.

Your vote has been cast when the tick appears.

To change your vote, select Change Your Vote.

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FY26 Performance

- Our businesses have remained resilient in a complex economic environment. Activity levels lifted in Q2 and Q3 across most lines of business, but then quickly fell as higher fuel prices impacted consumer demand. We promptly adjusted our fuel recovery mechanisms
- The focus on improving margins remains intact, and it is pleasing to see progress across a range of our businesses. We are also focused on improving those that are lagging
- Economy services continued to enjoy higher demand than higher priced premium services
- The Australian EP businesses continued their impressive contribution with Allied performing particularly well and VTFE contributing 5 months of earnings
- Balance sheet in the mid-range of policy post the VTFE acquisition



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Financial Highlights

Revenue
13.5%
to $1,463.6m

* EBITA growth
14.6%
to $181.6m

NPAT growth
17.3%
to $94m

* EBITA margin
12.4%
from 12.3% FY25

Cash Generated from Operations
14.9%
to $279.4m

Basic earnings per share
17.2%
to 52.4cps

Net Debt/ EBITDA
2.4X

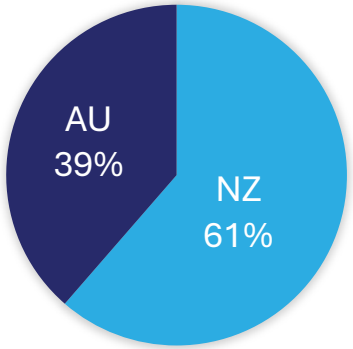
Dividend (FY)
12.5%
to 45c (40c in FY25)

Note:
- *Non-GAAP (Generally Accepted Accounting Principles)
- cps – cents per share

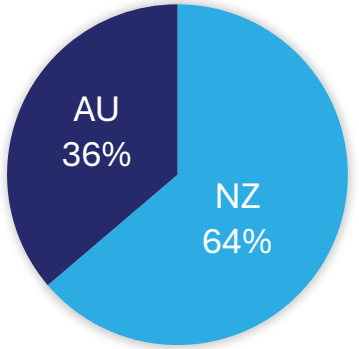
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Australia Growing as a Contributor to Group Results

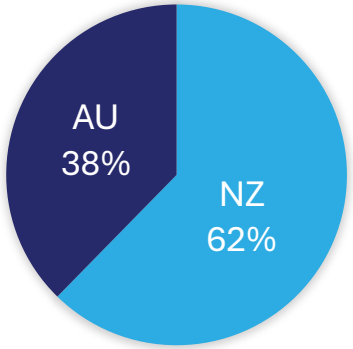
Revenue **FY26**



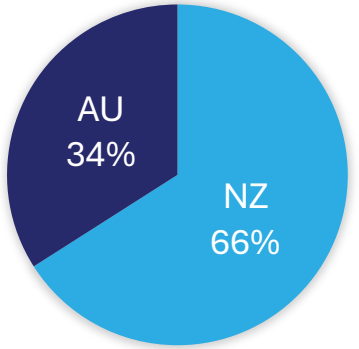
Revenue **FY25**



EBITA **FY26**

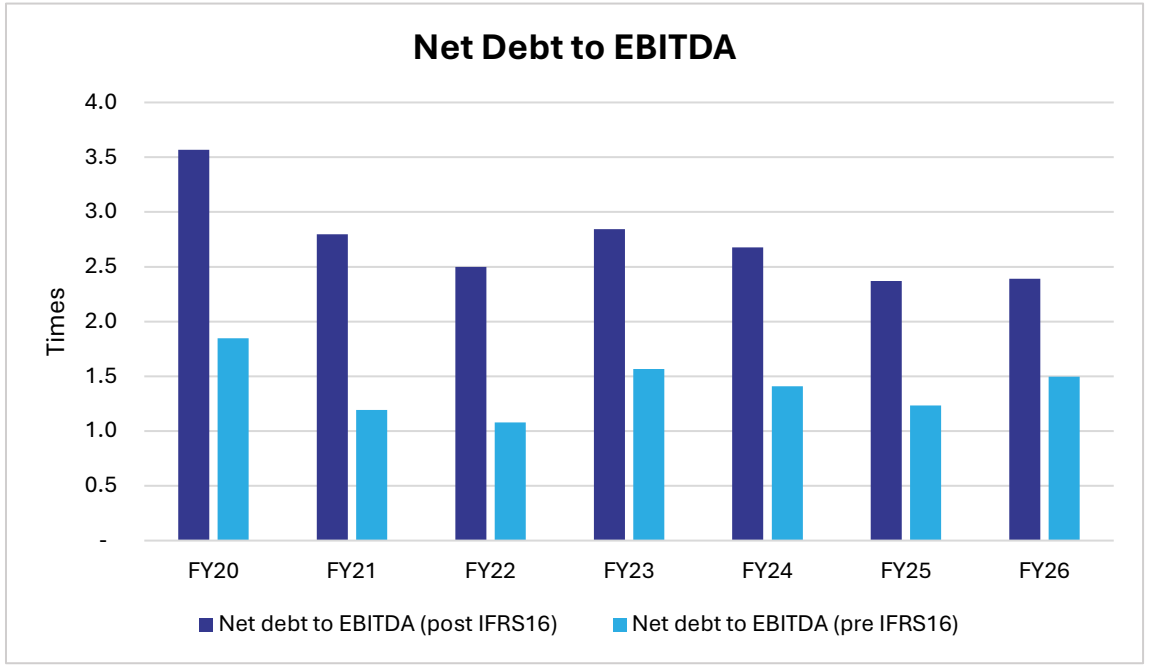


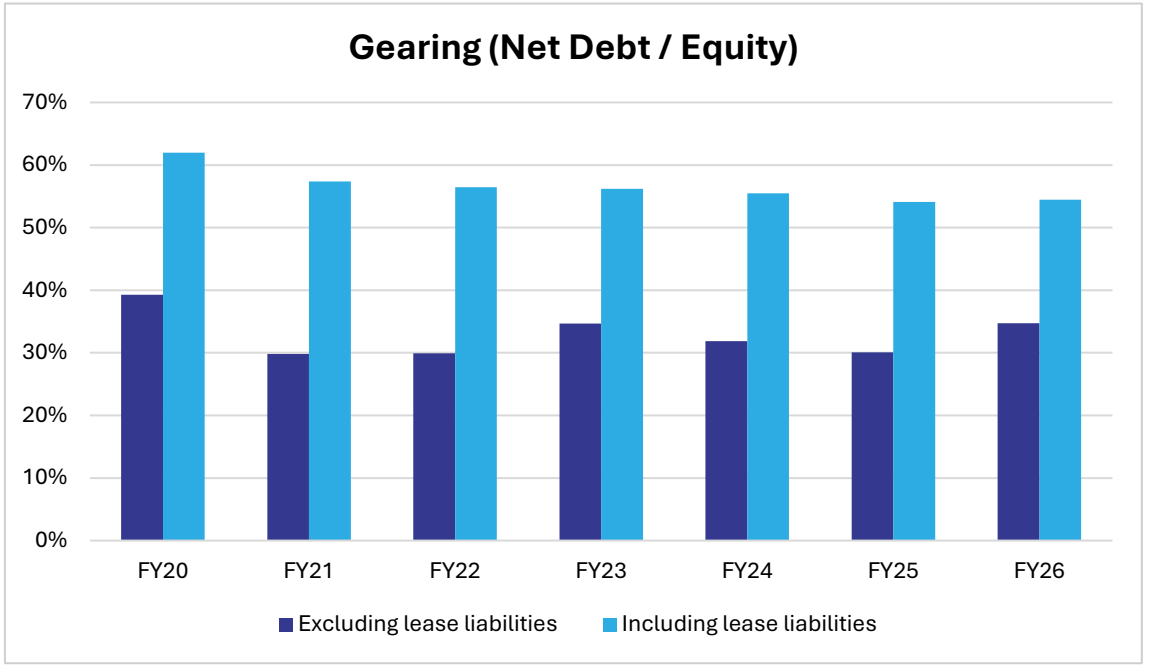
EBITA **FY25**



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Leverage Reflects Acquisition Of VTFE From Feb 26





Note:

For consistent comparison, EBITDA for FY20, FY21 and FY22 in the graph above exclude net non-recurring expenses of approximately $9m, $23m and $4m, respectively.
The non-recurring expenses include items such as change in fair value of contingent considerations (earn-out accruals), impairment of intangible assets and inventory write-down.

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Dividend FY26

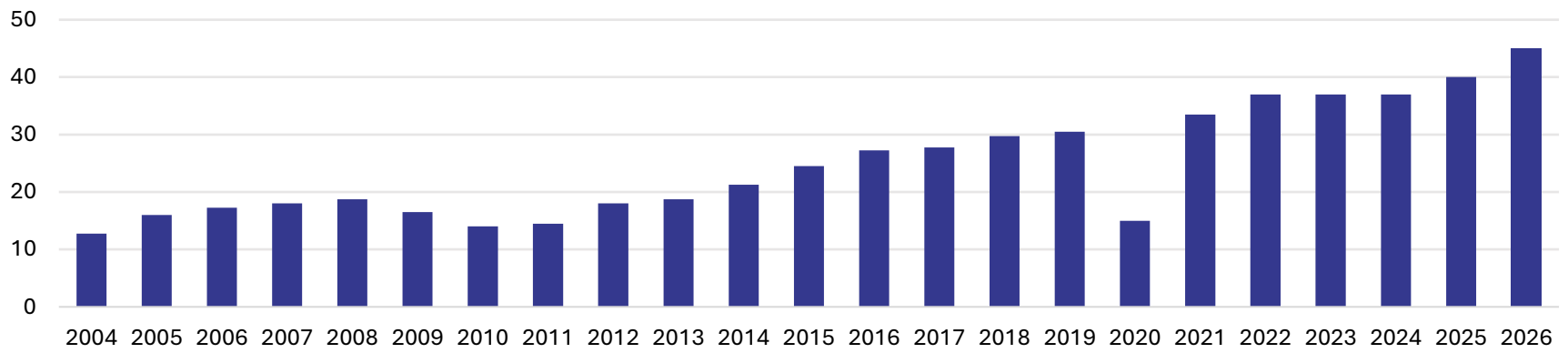
FY26 Dividend

12.5%

FY26 Final Dividend	FY25 Final Dividend
24 cps	**21** cps
(FY 45cps)	(FY 40cps)

post IFRS16

Dividends: (cps)



Notes:

- cps = Cents Per Share - Final dividend of 24cps, fully imputed in NZ, 49% franked in Australia

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Conclusion

- Freightways has continued to deliver through the cycle despite an extended challenging economic period
- We have continued to invest in the business to position it for future growth;
  - With network investment in Christchurch and Palmerston North
  - The acquisition of VTFE
- Our strategy to provide the highest levels of service in our respective niches to enable our business to win share and recover costs is key to our success
- Thank you to our teams across NZ and Australia



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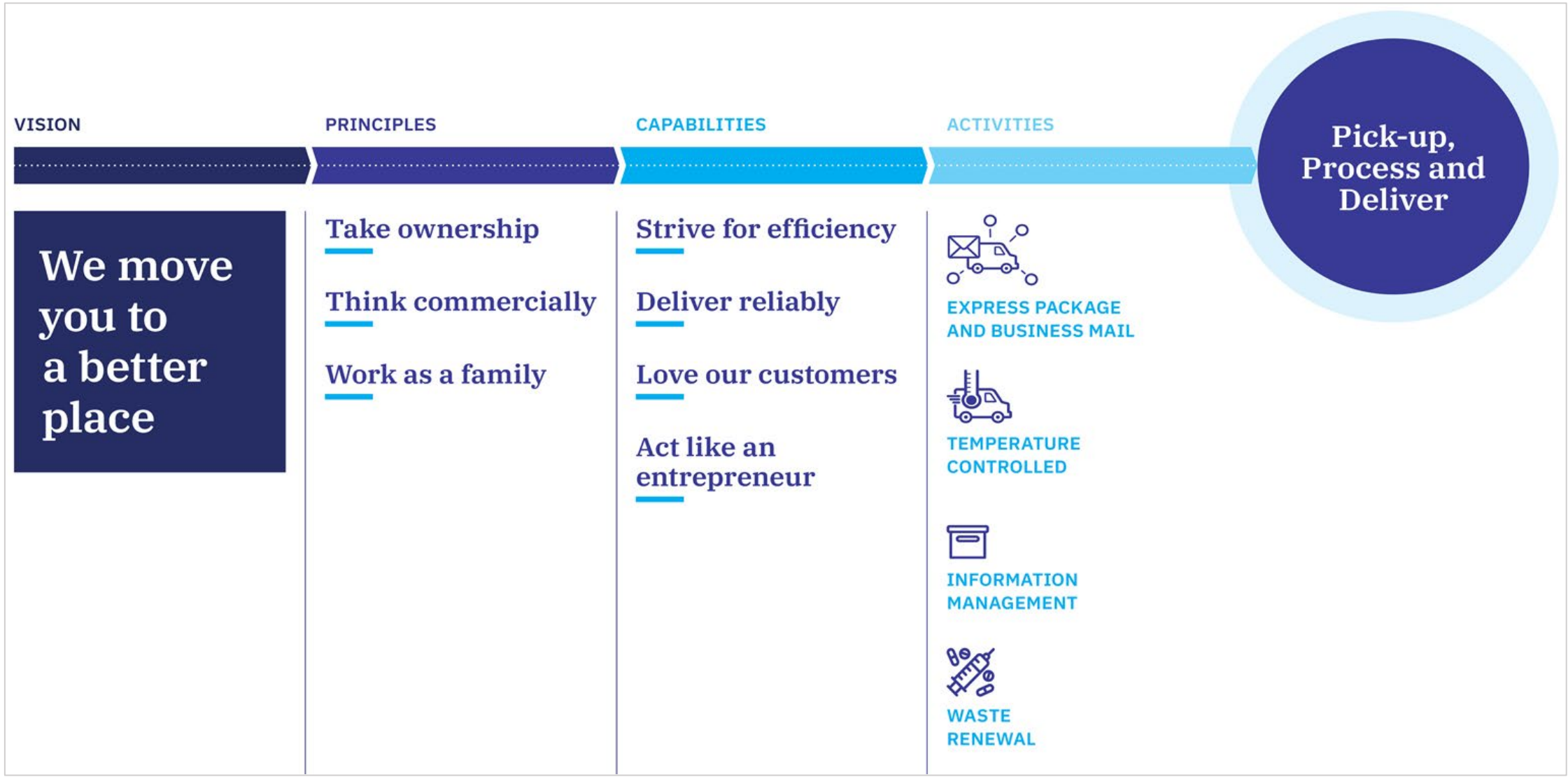
Strategy & Trading Update

Mark Troughear



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Our Blueprint



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Three Horizons of Growth

Key Strategic Initiatives

Express Package

- Drive profitable market share gains in both B2B and B2C
- Expansion of two key regional hubs (CHC and PMR) and assess AKL options
- Scale Oversize revenue in NZ and AU

Temperature Controlled

- Target opportunities that provide density to expand the transport network
- Assess 3PL expansion opportunities

Information Management

- Improve utilisation of the network of records management sites in particular in AU
- Target high value digitisation activity
- Explore a number of H3 opportunities

Waste Renewal

- Optimisation of the network to improve margins
- Continue to drive medical waste growth
- Source circular loop solutions for hard to recycle waste

Our Transition Plan Focus Areas

Implementing and delivering our Transition Plan objectives, including our commitment to transition light commercial vehicles to low emission vehicles.

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Trading Update

Q1 FY27



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Q1 FY27

- Fuel prices fluctuated but generally remained elevated through Q1
- High fuel prices have the dual impact of;
  - elevating revenue and costs (through fuel adjustment factors that recover fuel costs)
  - dampening consumer demand – particularly for discretionary retail and hospitality spending
- Additionally the AU economy has taken a turn with higher interest rates and lower economic growth
- Despite these macro headwinds the business has recorded a resilient Q1 trading result



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Q1

Consolidated Performance - Unaudited

- Revenue growth driven by higher fuel recovery in EP&BM and the addition of VTFE
- Continued to win market share and in most cases have been able to recover cost increases through pricing
- Strong performance from the IM division with consistent performance across all lines of business
- Premium services remain subject to lower demand, particularly overnight airfreight and temperature controlled delivery
- This led to margin contraction for NZC and BCD, which, together with the impact of higher fuel on revenue, drove margins down over the quarter

	Notes	Q1 FY27 $m	Q1 FY26 $m	Change %
Operating Revenue		408.3	347.1	17.6
EBITDA (non-GAAP)	1	74.8	67.2	11.3
EBITA (non-GAAP)	2	50.0	44.3	12.9
NPAT	3	26.2	23.4	12.0

Notes:

- Results in this table are unaudited and after adjustments for NZ IFRS16 (Leases).
- Refer to appendices for reconciliation to results before NZ IFRS16.

1. Operating profit before interest, tax, depreciation and amortisation
2. Operating profit before interest, tax and amortisation
3. Net profit after tax

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Q1

Express Package & Business Mail - Unaudited

- Strong revenue growth of 20% with key contributors being;
  - VTFE 9%
  - Fuel 5%
- Post Haste and DX Mail brands performed strongly – reflecting leading positions in their respective niches and higher demand for their services
- Effective pricing to recover cost of operating
- Premium services remain impacted in NZ, and margin neutral fuel levies lead to EP margin contraction
- Despite the environment 10% growth in EBITA is a positive result

	Notes	Q1 FY27 $m	Q1 FY26 $m	Change %
Operating Revenue		346.0	288.0	20.1
EBITDA (non-GAAP)	1	47.1	43.0	9.5
EBITA (non-GAAP)	2	42.1	38.3	9.9
EBITA Margin		12.2%	13.3%	

Notes:

- Results in this table are unaudited and before adjustments for NZ IFRS16 (Leases).
- Refer to appendices for reconciliation to results after NZ IFRS16.

1. Operating profit before interest, tax, depreciation and amortisation
2. Operating profit before interest, tax and amortisation

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Q1 FY27 NZ Express Package Network Volume

New Zealand

- Item growth of 2.9% for Q1
  - +2.6% from net market share gains (wins – losses)
  - Same customer volumes were marginally positive at +0.3%
- Key Sector Trends (item change YoY)
  - eCommerce sector: +24%
  - Retail sector: (-1%)
  - Manufacturing sector: +1.2%
  - Health sector: -3%
- eCommerce wins have continued to bolster our market share gains

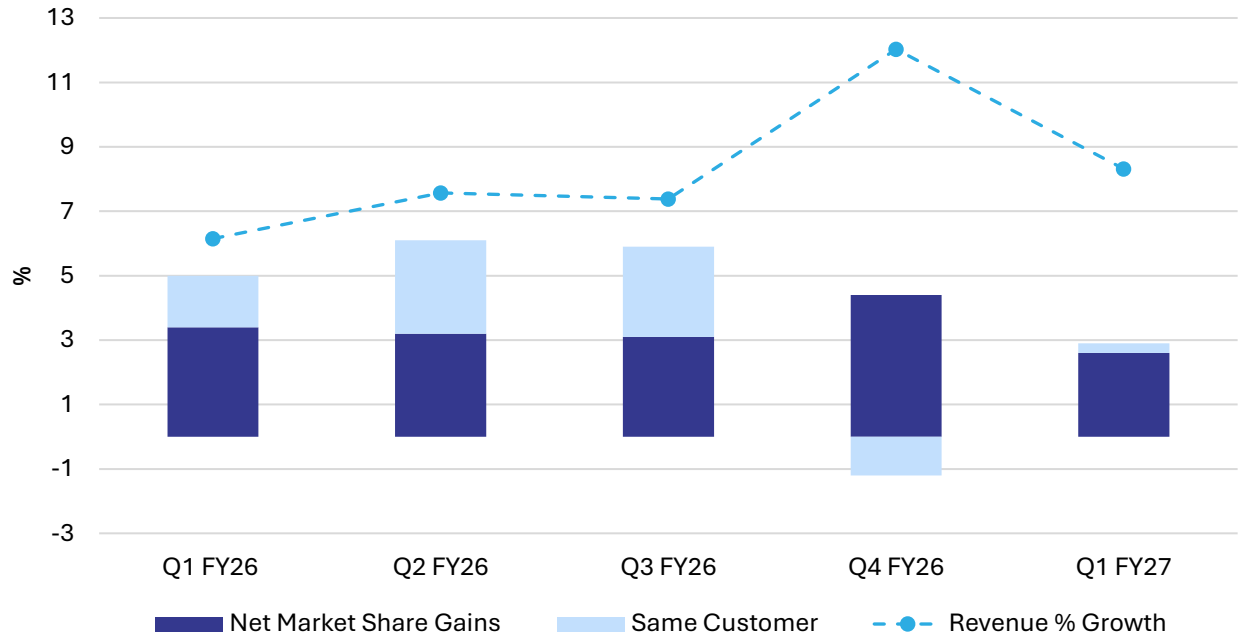
Q1 FY27 Network Items v pcp

2.9%

Q1 FY27 Revenue growth

8.3%

Express Package Item Growth YoY



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Q1 FY27 Allied Express Package Volume

Australia

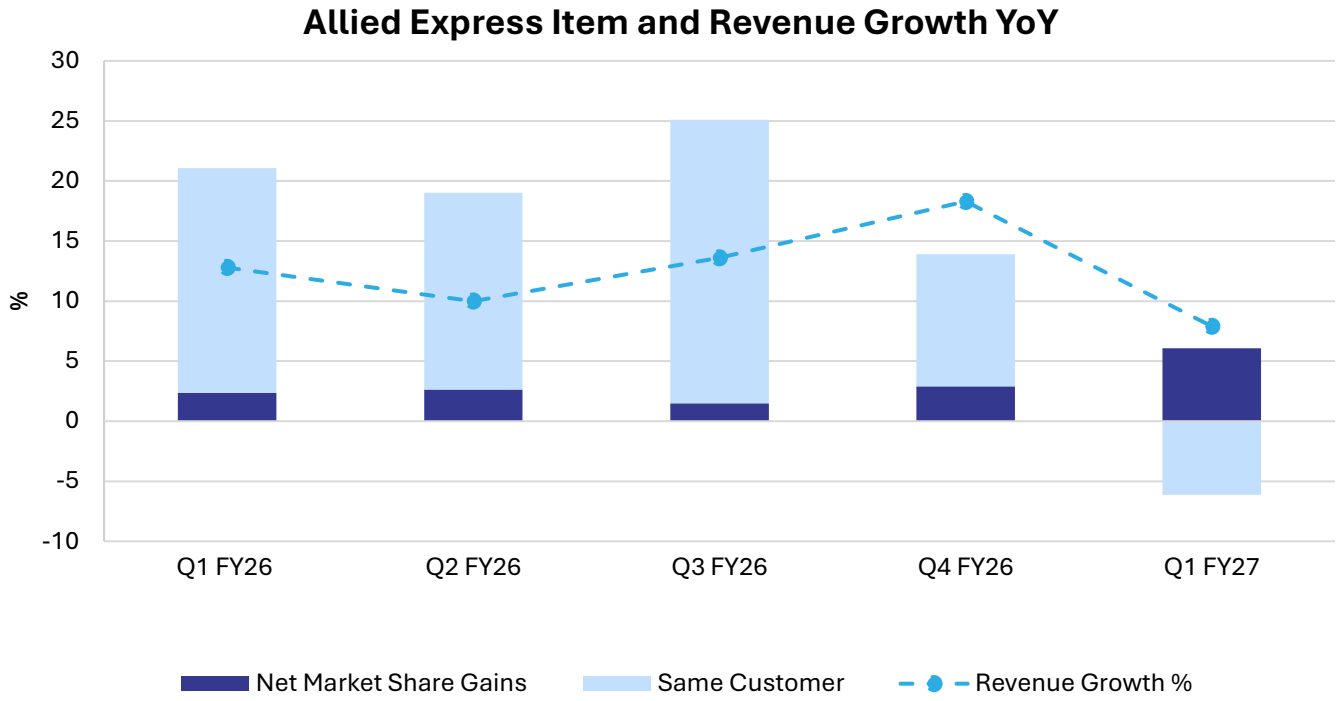
- Revenue for Q1 up 8% due to pricing, fuel recovery and a larger item profile
- This revenue growth was achieved off flat Q1 volumes (a 6% organic decline offset by a 6% gain from new business)
- This new business momentum continued in Q1 with a further A$11.2m of annualised new customers secured during the quarter
- A number of eCommerce customers down traded 8% due to less online sales
- A large customer has just re contracted their work through Allied with additional volumes expected as a result

Q1 FY27 Network Items v pcp

Flat

Q1 FY27 Revenue growth[1]

8%



Note: [1] Represents revenue growth in AUD

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Q1

Information Management - Unaudited

- Revenue growth of 6% driven by:
  - Strong IT Equipment and Product Destruction revenues at Shred-X (up 40% and 28% respectively on pcp)
  - Well executed pricing strategy to improve margins
- Consistent performance across most lines of business
- Impact of Shred-X reset apparent in Q1 profitability
- Margin improvement of150bps across IM

	Notes	Q1 FY27 $m	Q1 FY26 $m	Change %
Operating Revenue		63.9	60.5	5.6
EBITDA (non-GAAP)	1	11.7	10.3	13.6
EBITA (non-GAAP)	2	9.4	8.0	17.5
EBITA Margin	3	14.7%	13.2%	

Notes:

- Results in this table are unaudited and before adjustments for NZ IFRS16 (Leases).
- Refer to appendices for reconciliation to results after NZ IFRS16.

1. Operating profit before interest, tax, depreciation and amortisation
2. Operating profit before interest, tax and amortisation

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Outlook

- Our businesses have proven to be resilient over the past 3 years of soft NZ economic activity. In NZ same-customer activity was recovering and positive before the war in the Middle East, some customer segments have struggled since fuel prices have risen
- In both markets, we expect that same-customer volumes will remain subdued but we expect them to improve progressively if there is a sustained fall in fuel prices in the future. This could be more pronounced in NZ than Australia
- The pace of Australian recovery may be dependent on broader economic conditions
- Additional capacity in Christchurch and Palmerston North and the investment in Evolve (our new billing and rating systems) will support long term growth in the NZ Express Package division
- We will continue to grow our EP presence in both B2B and B2C in Australia
- Margin improvement remains a focus, across all businesses and particularly with the IM division in AU
- We will continue to have a proactive focus on targeted M&A that is complementary to growing our Australian express network

Volumes expected to increase when fuel prices fall

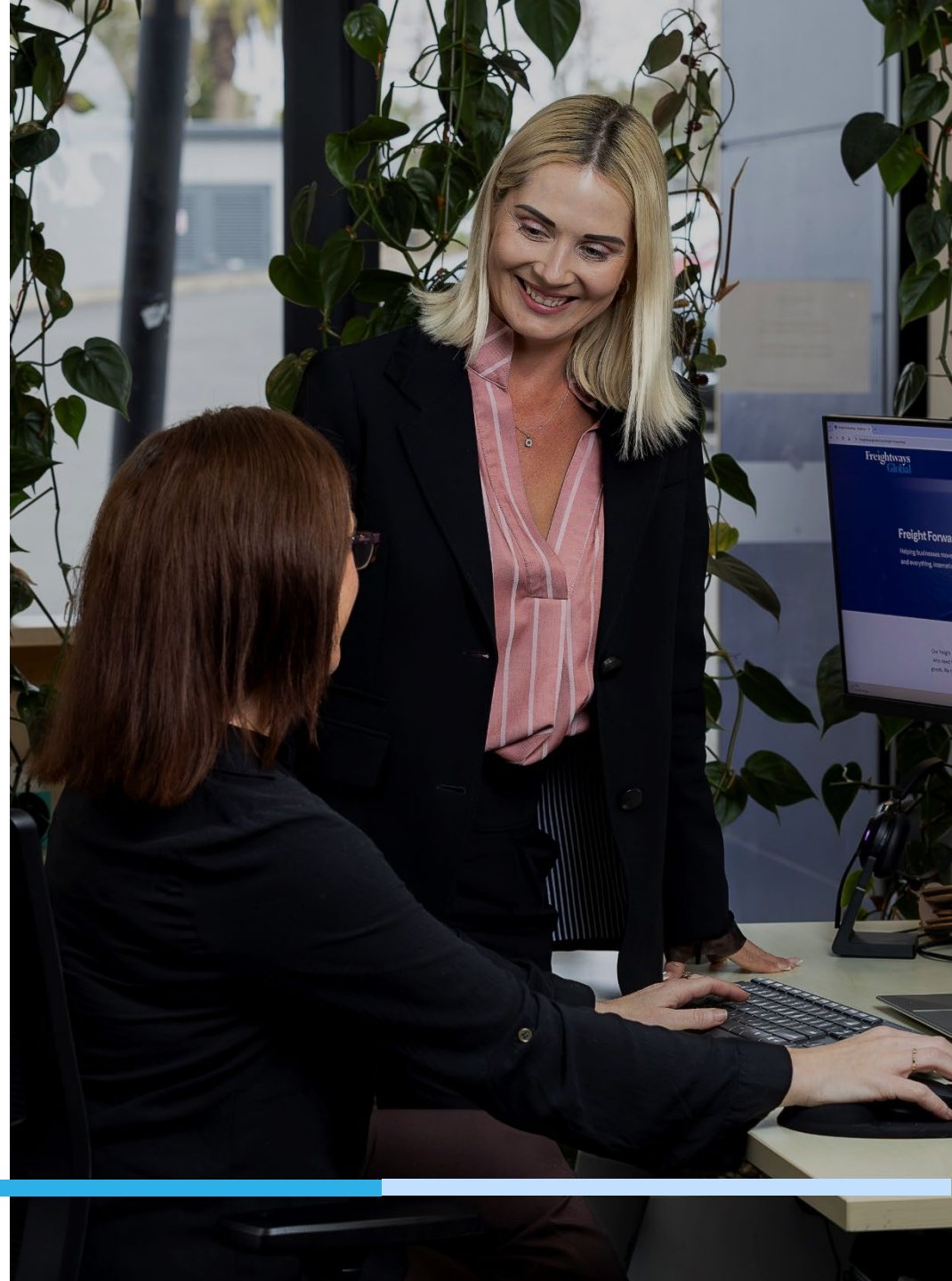


Disciplined M&A approach, with complementary opportunities being explored within the parameters of our Capital Management Policy

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Questions

- If you wish to ask a question, please simply raise your hand.
- For those joining online, select the “Q&A” tab on the right half of your screen at any
- Type your question into the field and press “Send”.
- Your question will be immediately submitted.



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Resolutions



1. That **Peter Kean** be re-elected as a director of Freightways.

2. That the **Directors** are authorised to fix the **Auditors' remuneration**.

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Resolution 1



That Peter Kean be re-elected as a Director of Freightways

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Resolution 2.



That the Directors are authorised to fix the Auditors' remuneration

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Questions?

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Ngā mihi nui (thank you)

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Disclaimer

Read this presentation with the financial statements: The financial results in this presentation should be read in conjunction with the financial statements for the full year ended 30 June 2026, which can be found in the Freightways full year results announcement available on the NZX and ASX platforms.

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Appendices

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Group Financial Summary – For the Financial Year Ended 30 June 2026

	Notes	FY26 $m	FY25 $m	Change %
Operating Revenue		1,463.6	1,289.6	13.5
EBITA (non-GAAP)	*1*	181.6	158.4	14.6
EBITA margin		12.4%	12.3%	
NPAT	*2*	94.0	80.1	17.3
NPAT margin		6.4%	6.2%	
Basic Earnings Per Share (cents)		52.4	44.7	17.2

Notes:

- Results in this table after adjustments for NZ IFRS16 (Leases)

1. Operating profit before interest, tax and amortisation
2. Net profit after tax

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Express Package & Business Mail – For the Financial Year Ended 30 June 2026

	FY26 $m	FY25 $m	Change %
Operating Revenue	1,235.2	1,061.0	16.4
EBITA (non-GAAP)	168.1	143.3	17.3
EBITA margin	13.6%	13.5%	
NPAT	102.1	86.7	17.8

Notes:

- Results in this table are after NZ IFRS16 (Leases).

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Information Management – For the Financial Year Ended 30 June 2026

	FY26 $m	FY25 $m	Change %
Operating Revenue	234.0	233.6	0.2
EBITA (non-GAAP)	31.6	31.3	1.0
EBITA margin	13.5%	13.4%	
NPAT	16.9	17.3	(2.3)

Notes:

- Results in this table are after NZ IFRS16 (Leases).

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Reconciliation of Post-NZ IFRS16 to Pre-NZ IFRS16 (Unaudited)

Freightways Group

Freightways Group	Q1 FY27 $m	Q1 FY27 $m	Q1 FY27 $m	Q1 FY26 $m	Q1 FY26 $m	Q1 FY26 $m
	POST NZ IFRS16	NZ IFRS16 ADJUSTMENT	PRE NZ IFRS16 (NON-GAAP)	POST NZ IFRS16	NZ IFRS16 ADJUSTMENT	PRE NZ IFRS16 (NON-GAAP)
Operating Revenue	408.3	-	408.3	347.1	-	347.1
EBITDA (non-GAAP)	74.8	(21.2)	53.6	67.2	(19.1)	48.1
EBITA (non-GAAP)	50.0	(4.0)	46.0	44.3	(3.5)	40.8
NPATA (non-GAAP)	30.3	0.2	30.5	26.4	0.6	27.0
NPAT (GAAP)	26.2	0.2	26.4	23.4	0.6	24.0

Notes:

- EBITDA, EBITA and NPATA are non-GAAP measures

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Reconciliation of Pre-NZ IFRS16 to Post-NZ IFRS16 (Unaudited)

Express Package & Business Mail

Express Package & Business Mail	Q1 FY27 $m	Q1 FY26 $m	Change %
Operating Revenue	346.0	288.0	20.1
EBITDA (before NZ IFRS16)	47.1	43.0	9.5
Add: NZ IFRS16 adjustment	14.8	13.3	11.3
EBITDA (after NZ IFRS16)	61.9	56.3	9.9
EBITA (before NZ IFRS16)	42.1	38.3	9.9
Add: NZ IFRS16 adjustment	2.7	2.4	12.5
EBITA (after NZ IFRS16)	44.8	40.7	10.1

Notes:

- EBITDA and EBITA are non-GAAP measures

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Reconciliation of Pre-NZ IFRS16 to Post-NZ IFRS16 (Unaudited)

Information Management

Information Management	Q1 FY27 $m	Q1 FY26 $m	Change %
Operating Revenue	63.9	60.5	5.6
EBITDA (before NZ IFRS16)	11.7	10.3	13.6
Add: NZ IFRS16 adjustment	6.3	5.8	8.6
EBITDA (after NZ IFRS16)	18.0	16.1	11.8
EBITA (before NZ IFRS16)	9.4	8.0	17.5
Add: NZ IFRS16 adjustment	1.3	1.1	18.2
EBITA (after NZ IFRS16)	10.7	9.1	17.6

Notes:

- EBITDA and EBITA are non-GAAP measures

ANNUAL SHAREHOLDERS MEETING

A. CHAIR'S INTRODUCTION

Slide 1. Freightways - 29 October 2026, Annual Shareholders Meeting

Slide 2. David Gibson, Chair

Nau mai, haere mai. Tena tatou katoa.

Good morning Ladies and Gentlemen. I'm David Gibson, Freightways Chair and it's my pleasure to welcome you to our 2026 Annual Shareholders Meeting. It's great to see you again and welcome also to those people joining us online this morning.

On the stage, are my fellow directors; Peter Kean, Abby Foote, Fiona Oliver and Grant Devonport. Peter is standing for re-election. He will address the meeting later today prior to the vote.

We will shortly hear from our Chief Executive, Mark Troughear. Also on the stage, we have our Chief Financial Officer, Stephan Deschamps and our General Counsel and Company Secretary, Nicola Silke. Other members of our Executive are also present in the room today and happy to chat with you over morning tea, after the conclusion of the formal business.

Also here today are the Company's Auditors, Deloitte and the Company's external legal advisors, Mayne Wetherell.

We have a quorum of shareholders, so I declare the meeting open.

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Firstly a few housekeeping matters:

The bathrooms are located on the first-floor atrium. In the event of an emergency, please evacuate immediately through the fire exit doors and gather at the assembly point in the carpark behind this building. Could I request that you switch your mobile phones off, or onto silent please? Lastly, we will be making an audio recording of the meeting which will be made available on the Freightways website.

Parking:

If you've parked in a paid parking area at Akarana today, please record your vehicle registration at Reception to receive complimentary parking.

Slide 3. Agenda

I will now run through the structure of the meeting:

I will begin with procedural matters and then summarise some of the Company's highlights over the last Financial Year. I will then ask our Chief Executive Mark Troughear, to give an overview of the Company, update on strategy and current trading performance, and provide commentary on our outlook for the remainder of the financial year.

Following Mark's presentation and any questions relating to the management of the company, I will then introduce the formal resolutions as outlined in the Notice of Meeting.

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The Financial Statements for the year ended 30 June 2026 are set out in the Company's Annual Report, released to shareholders in August. The Company also released its Climate-Related Disclosures last month.

Slide 4. How to ask questions and vote

Today's meeting is being held both in-person and online through Computershare's online meeting platform.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting, these will be addressed at the relevant time.

Questions will be moderated by Nicola Silke, our Company Secretary. If we receive multiple questions on one topic, these will be amalgamated together. Any questions not answered in time will receive an email response after the meeting.

When asking a question in the room, please use the microphone and introduce yourself by name and confirm whether you are a shareholder or proxy.

To be fair to all shareholders we request questions are limited to two per shareholder.

Voting today will be conducted by way of a poll on all items of business. I now declare the voting open for all resolutions.

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If you do not have a voting paper, please indicate now by raising your hand and a member of Computershare's team will assist you. Voting papers will be collected at the end of the resolution and voting section of the meeting by the Computershare team who will act as scrutineers and the results will be posted to the NZX and ASX later this afternoon.

For those online, if you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. As voting is now open, the resolutions will allow votes to be submitted. You can change your vote, up until the time I declare voting closed.

I will now speak briefly to some of the highlights of our 2026 financial year.

Slide 5. FY26 Performance

FY26 has been a strong year, with double digit growth across all P&L lines. Revenue is up 13.5%, helped by the acquisition of VTFE in Australia from February 1st. Excluding VTFE, topline growth would still be 11%. The bottom line has increased even more, with an NPAT close to $94m, a 17% growth. Behind these strong numbers, the context remains complicated.

In New Zealand, we had experienced sustained volume recovery until the War in Iran led to a sharp increase of fuel prices and impact consumers' disposable income. The outcome for us was a sudden stop of that economic recovery and a stagnant activity since then. There was also a preference for economy over premium services with many demand stronger for our

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relatively cheaper road express services rather than our more expensive overnight airfreight mode.

In Australia, volumes were not impacted to the same extent, as government help meant that fuel prices did not reach the same levels, however, more recently the economic environment has been showing signs of strain.

Slide 6. Financial Highlights

This is a numerical summary of what I covered in the previous slide. Double digit growth of both top and bottom lines, dividend up by 12.5% from last year… overall an excellent results given the ever complicated environment.

Slides 7. Australia Growing

This slide illustrates the steady growth of our Australian operations within the Group. Australia was 36% of the revenue and 34% of the EBITA in FY25 and is now 39% and 38% of our group results in FY26. Our ambitious growth strategy in Australia means that the share of the group operations across the Tasman should continue to increase over the next five years.

Slide 8. Leverage

The Board approved a Capital Management Policy that aims at maintaining our credit profile at a level comparable to an investment grade rating. One of the metrics we track is the level of debt to the EBITDA generated by the business. Debt includes lease liabilities but is net of cash. Our net debt to EBITDA ratio was 2.4x at the close of FY26, after the acquisition of VTFE.

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Freightways aims to maintain this ratio between 3 and 4x. This gives us significant headroom to support potential acquisitions

Slide 9. Dividend

On the back of a strong result and a solid balance sheet, the Board decided to increase the Full Year dividend to 45 cents, a 12.5% increase from last year. We are conscious that the dividend yield is a significant part of the value proposition of FRW to many of our shareholders. The Board sets the dividend at a level that both reflects the performance of the year, but also that we believe is sustainable over time. You can therefore see the steady increase of our dividend over time, with only 2 exceptions: the GFC and the first year of Covid.

Slide 10. Conclusion

Freightways has continued to deliver through the cycle despite an extended challenging economic period.

We have continued to invest in the business to position it for future growth with recent network investment in Christchurch and Palmerston North and the acquisition of VTFE in Australia.

Our strategy to provide the highest levels of service in our respective niches to enable our business to win share and recover costs is key to our success

In closing, I have several thank yous.

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I would like to thank our team of over 6,000 employees and contractors who operate with an unwavering focus on *"Moving you to a Better Place"*.

I would also like to thank my fellow Directors, and our Chief Executive Mark Troughear, his Management Team, who have continued to lead our strategy and execution across NZ and Australia.

I would also like to acknowledge and thank our previous Chair Mark Cairns who finished at the end of July, after 5 ½ years of service, for his valuable contribution to the company.

But particularly, I would like to thank you, our shareholders for your belief and support of our Company.

I will now hand over to our Chief Executive, Mark Troughear.

Nga mihi nui.

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Slide 11. Freightways – Mark Troughear, Chief Executive Officer

B. CHIEF EXECUTIVE OFFICER'S REVIEW AND TRADING UPDATE

Thank you, David.

Welcome to those shareholders joining us for our 2026 ASM.
And welcome to those from the FRW team in the room. I would like to express my thanks to you and your teams for the outstanding work you have done over the past year.

I'll provide a brief summary of our strategy, a trading update for Q1 FY27, and some comments on the outlook for the year ahead.

Slide 12. Our Blueprint

- **Vision:** We move you to a better place
- **Principles:** Take ownership, think commercially, work as a family.
- **Capabilities:** Strive for efficiency, Deliver reliably, Love our customers, Act like an entrepreneur.

Activities: Express Package and Business Mail, Temperature Controlled, Information Management, and Waste Renewal.

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Slide 13. Key Strategic Initiatives

Express Package

- Drive profitable market share gains in both B2B and B2C
- Expand our two key regional hubs in Christchurch and Palmerston North, and assess Auckland options
- Scale Oversize revenue in NZ and AU

Temperature Controlled

- Target opportunities that provide density to expand the transport network
- Assess 3PL expansion opportunities

Information Management

- Improve utilisation of our records management sites, particularly in Australia
- Target high value digitisation activity and explore a number of Horizon 3 opportunities

Waste Renewal

- Optimise the network to improve margins
- Continue to drive medical waste growth and source circular loop solutions for hard to recycle waste

Our Transition Plan Focus Areas

- Implement and deliver our Transition Plan objectives, including our commitment to transition light commercial vehicles to low emission vehicles

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Slide 14. Q1 FY27 Trading Update Cover

Slide 15. Q1 FY27

- Fuel prices fluctuated but generally remained elevated through Q1
- Higher fuel prices increase both revenue and costs through fuel adjustment factors, while dampening consumer demand, particularly in discretionary retail and hospitality
- The Australian economy has also slowed, with higher interest rates and lower economic growth
- Despite these headwinds, the business recorded a resilient Q1 trading result

Slide 16. Consolidated Trading Performance – Q1 FY27, unaudited and includes lease accounting

- Revenue increased 17.6% to $408.3m, EBITA increased 12.9% to $50.0m, and NPAT increased 12.0% to $26.2m
- Revenue growth was driven by higher fuel recovery in Express Package & Business Mail and the addition of VTFE
- We continued to win market share and, in most cases, recover cost increases through pricing
- Information Management performed strongly across its lines of business
- Lower demand for premium services, particularly overnight airfreight and temperature controlled delivery, reduced margins at NZ Couriers and Big Chill. Higher fuel recovery also lowered the reported margin percentage

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Slide 17. Express Package & Business Mail – Q1 FY27, unaudited and excludes lease accounting

- Revenue increased 20.1% to $346.0m, with VTFE and higher fuel recovery key contributors
- Post Haste and DX Mail performed strongly, reflecting their leading positions and higher demand for their services
- Effective pricing helped recover operating cost increases
- EBITA increased 9.9% to $42.1m. The EBITA margin decreased from 13.3% to 12.2%, reflecting pressure on premium services and fuel levies that recover costs without adding margin

Slide 18. Q1 FY27 NZ Express Package Network Volume

- Item growth was 2.9%, with net market share gains contributing 2.6 percentage points and same-customer volumes contributing 0.3 percentage points
- Revenue increased 8.3%
- eCommerce items increased 24% and manufacturing increased 1.2%, while retail declined 1% and health declined 3%
- eCommerce wins continued to bolster our market share gains

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Slide 19. Q1 FY27 Allied Express Package Volume

- Allied's Q1 revenue increased approximately 8%, supported by pricing, fuel recovery and a larger item profile
- Volumes were broadly flat, down 0.1%, with new business offsetting lower activity from existing customers
- A further A$11.2m of annualised new customer business was secured during the quarter
- A number of eCommerce customers down traded 8% due to less online sales
- A large customer has just re contracted their work through Allied with additional volumes expected as a result

Slide 20. Information Management – Q1 FY27, unaudited and excludes lease accounting

- Revenue increased 5.6% to $63.9m and EBITA increased 17.5% to $9.4m
- Shred-X ITAD and product destruction revenues increased 40% and 28% respectively on the prior corresponding period
- Well executed pricing and the Shred-X reset supported improved profitability, with consistent performance across most lines of business
- The EBITA margin improved from 13.2% to 14.7%, an increase of 150 basis points

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Slide 21. FY27 Outlook

- Our businesses have remained resilient through three years of soft NZ economic activity. Same-customer activity had been recovering before fuel prices rose, but some customer segments have since struggled
- We expect same-customer volumes in both markets to remain subdued, with progressive improvement when fuel prices fall sustainably. The improvement could be more pronounced in NZ
- The pace of recovery in Australia may depend on broader economic conditions
- Additional capacity in Christchurch and Palmerston North, and investment in Evolve, our new billing and rating systems, will support long term growth in NZ Express Package
- Margin improvement remains a focus across all businesses, particularly Information Management in Australia
- We will continue to grow our Australian Express Package presence in both B2B and B2C, with a disciplined focus on complementary acquisitions within our Capital Management Policy

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