

Annual Shareholders Meeting

30 October 2025

Presented by **Mark Cairns** [Chairman] and **Mark Troghear** [Chief Executive Officer]

FRW 25

FRW: NZX | ASX

ersonal use only

Chairman's Address

Mark Cairns



Agenda

1. Procedural Matters
2. Chairman's Review
3. CEO's Strategy and Trading Update
4. Questions
5. Resolutions



Shareholder & Proxy Holders

Q&A Participation



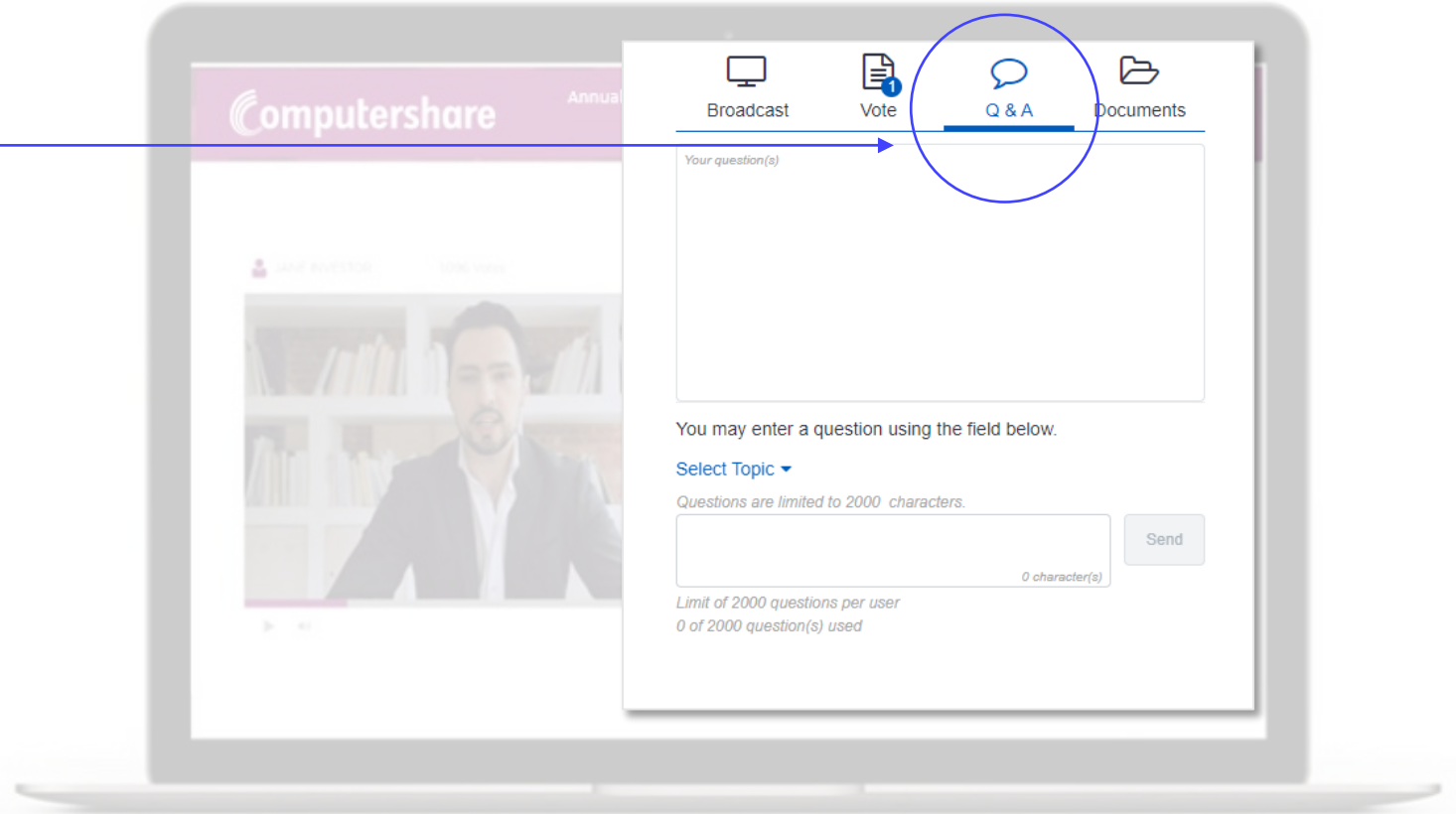
Click **Q&A** and type your question here

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.



Shareholder & Proxy Holders

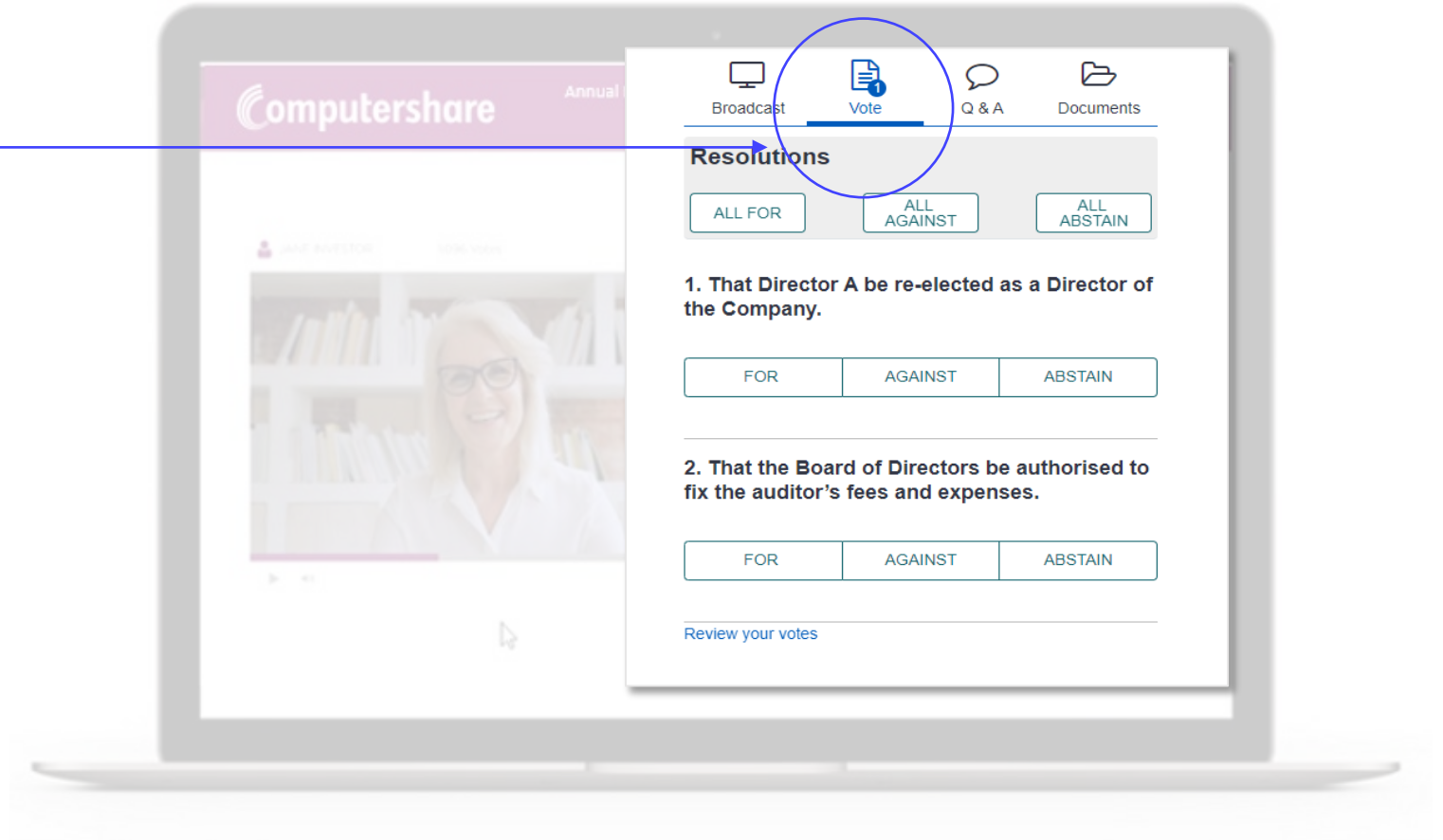
Voting



Select **Vote** and choose your voting direction

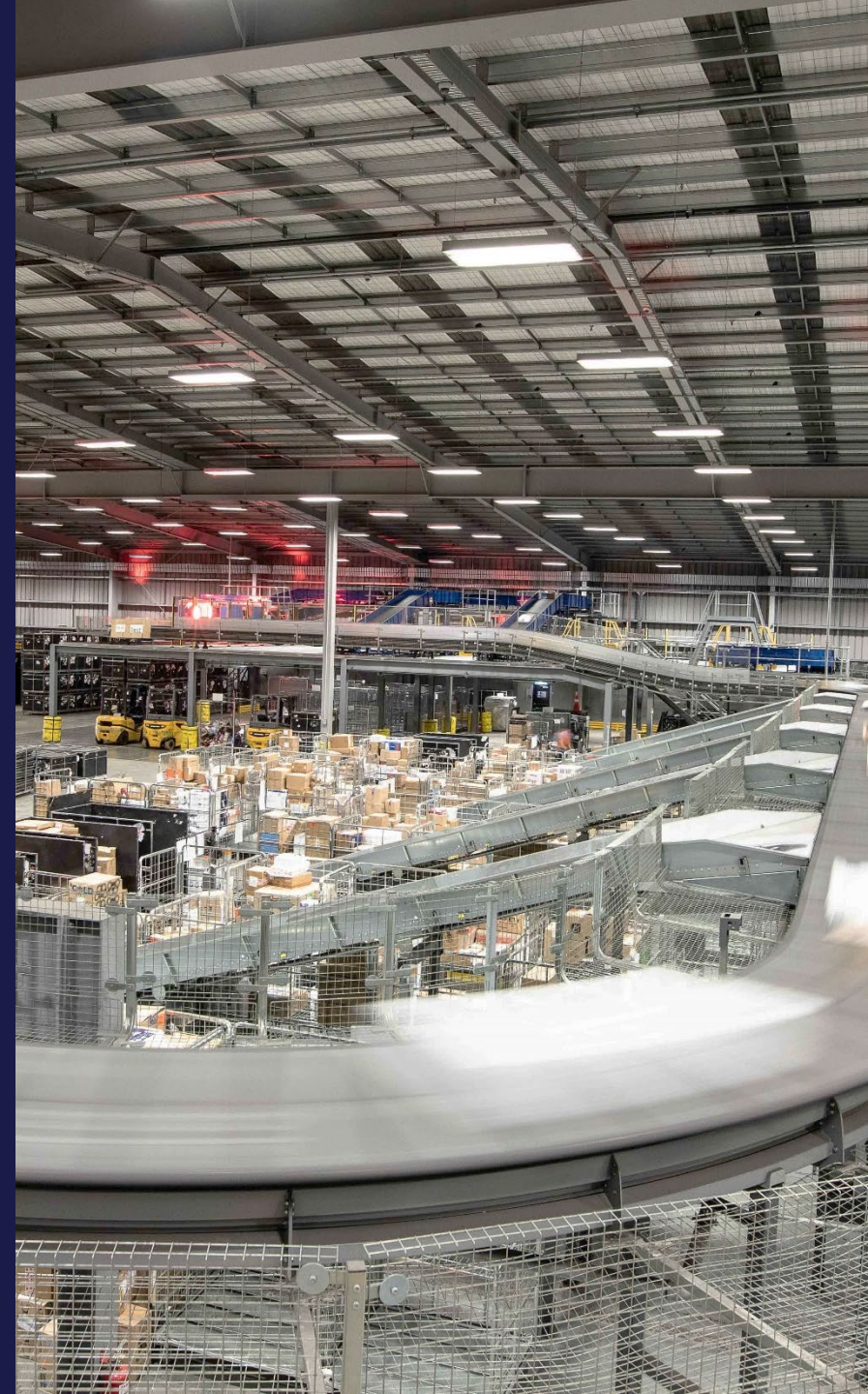
Shareholder & Proxy Voting

- 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'**.



FY25 Performance

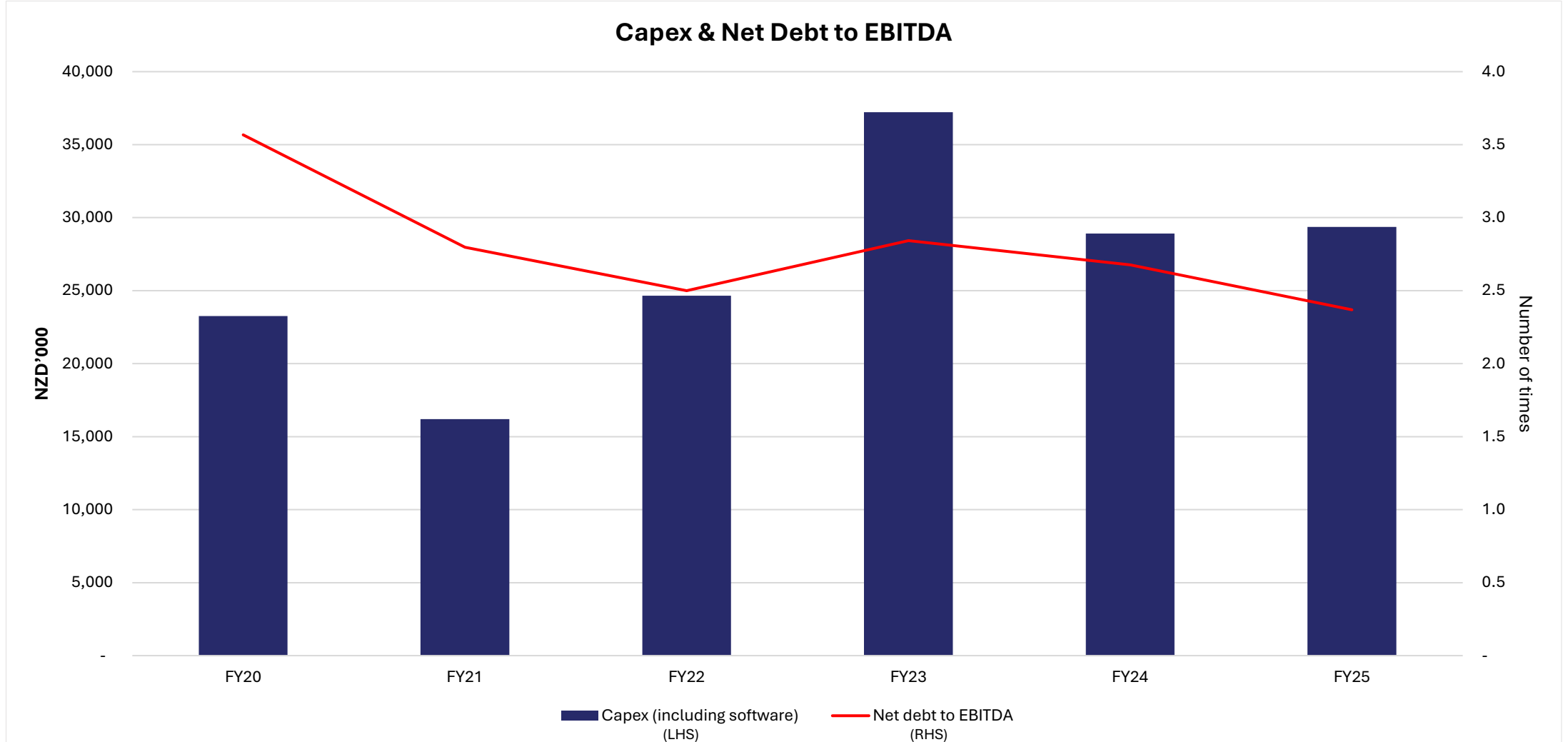
- For yet another year, the economic environment has been difficult in NZ, with a number of negative GDP quarters, but better in Australia, where some customers' orders have remained resilient
- Despite this, we delivered an almost 7% revenue increase and 13% profit increase
- Australia contributed significantly to this outcome, but our NZ operations also continue to leverage their superior service delivery
- Our balance sheet continues to be strong, and our gearing is reducing, supporting an 8% increase of our dividend



FY25 Group Highlights

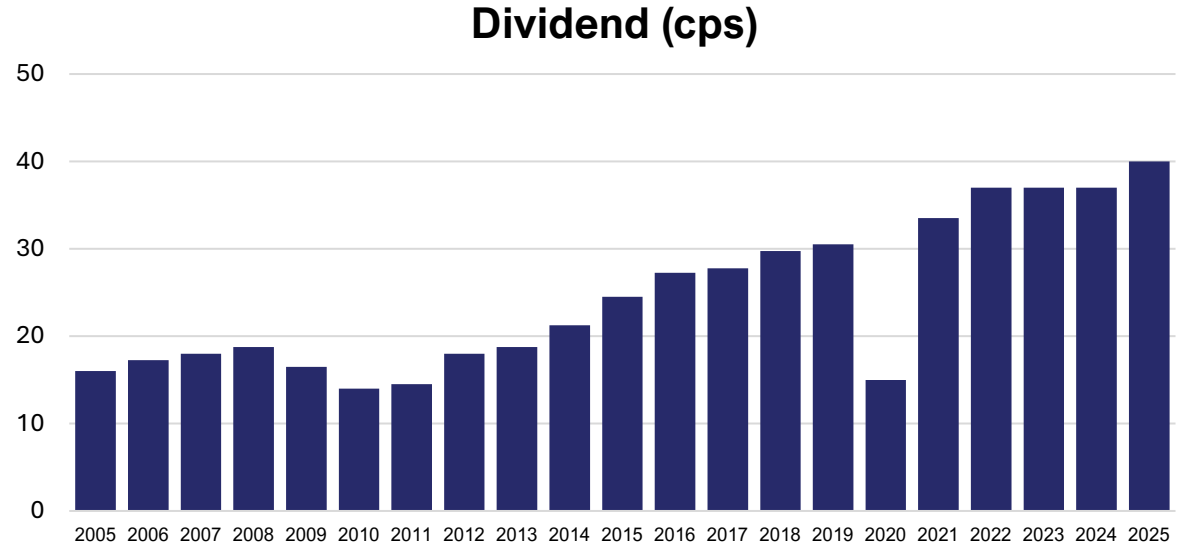


Leverage Below the Mid-Point of our Target Range



FY25 Dividend on the Rise

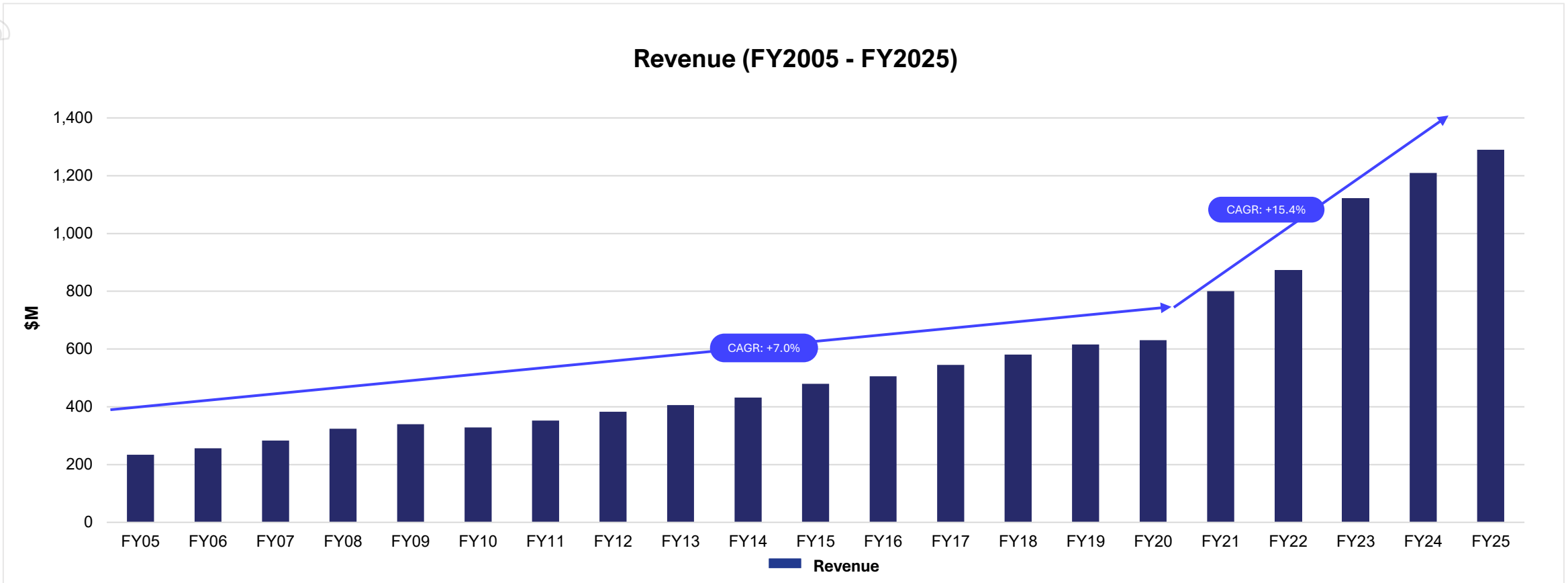
FY24 Dividend 37 cps	FY25 Dividend 40 cps
---------------------------------------	---------------------------------------



* cps = Cents Per Share - Final dividend of 21cps, fully imputed in NZ, 46% franked in Australia

Freightways Group Revenue Increased More than 5x from FY05 to FY25

Our revenue has increased 8.9% per annum since listing



Strategy & Trading Update

Mark Troughear



Highlights Q1 FY26

- Thank you to the team across NZ and Australia, we acknowledge the hard work that delivered the FY25 result
- Pleasing increase in Q1 revenue and NPAT driven by:
 - Continued improvement in service which has enabled further new customer wins
 - Focus on efficiency through improving run density
 - Pricing generally more than offsetting cost inflation
- The NZ economy is no longer a headwind, although has yet to spark any material growth; some signs the Australian economy is slowing although our business remains buoyant
- Release of Climate Statement, including the Group's Transition Plan focus areas



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



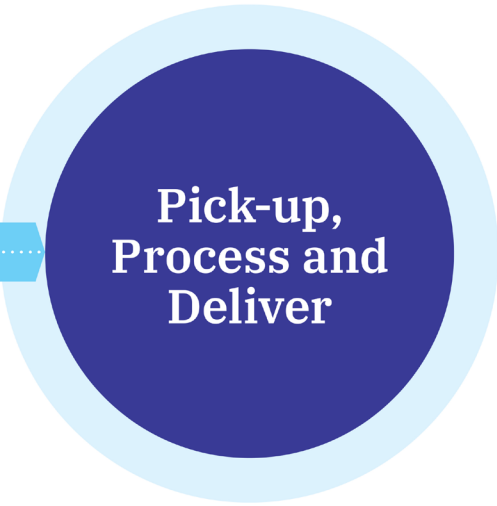
TEMPERATURE CONTROLLED



INFORMATION MANAGEMENT



WASTE RENEWAL



Pick-up, Process and Deliver

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)
- 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 across NZ and AU
- Target high value digitisation activity

**Waste Renewal**

- Optimisation of 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**Reducing our emissions****Responding to our climate-related risks and opportunities****Contributing to an economy-wide transition**

ersonal use only

Q1 Trading Update



Q1

Consolidated Performance - Unaudited

- Revenue and earnings growth led by a strong EP&BM performance
- Revenue growth achieved through market-share, some modest same-customer growth and price
- Stronger growth in economy services through the quarter, premium express and chilled transport still relatively flat
- Effective cost control with price increases generally offsetting inflation
- Corporate costs higher as we prepare for possible air fleet transition and FX movement on translation of AUD debt

	Notes	Q1 FY26 \$m	Q1 FY25 \$m	Change %
Operating Revenue		347.1	319.6	8.6
EBITDA (non-GAAP)	1	67.2	61.5	9.3
EBITA (non-GAAP)	2	44.3	39.6	11.9
NPAT	3	23.4	19.1	22.5

Notes:

- Results in this table are 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

Q1

Express Package & Business Mail - Unaudited

- Strong revenue and earnings growth
- Allied, Post Haste and DX Mail brands with strong performance – reflecting leading positions in their respective niches
- Same-customer growth in NZ of 1.8% primarily in our economy niches
- Effective pricing to recover costs of labour and operation
- Increase in EP&BM EBITA margins from 12.7% to 13.3%
- Evolve costs is \$1.5m higher compared to prior comparative period (would have delivered margin of 13.9% in Q1 FY26 compared to 12.8% in Q1 FY25 without this cost)

	Notes	Q1 FY26 \$m	Q1 FY25 \$m	Change %
Operating Revenue		288.0	262.4	9.8
EBITDA (non-GAAP)	1	43.0	37.8	13.8
EBITA (non-GAAP)	2	38.3	33.4	14.7
EBITA Margin		13.3%	12.7%	

Notes:

- Results in this table are 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

Q1 NZ Network Courier Item Growth

Daily Average Volume

% Change Prev. Year to
Curr. Year

▲ **4.5%**

New Business Volume

As a portion of the Daily
Avg. Volume

▲ **3.1%**

Lost Business Volume

As a portion of the Daily
Avg. Volume

▼ **(0.4)%**

Same Customer Volume

As a portion of the Daily
Avg. Volume

▲ **1.8%**

Q1

Information Management - Unaudited

- Revenue influenced by:
 - Medical waste growth of 9%
 - Document storage revenues up 4%, combination of pricing improvement and listing work.
 - Lower digitisation in Q1 for AU, down 4% due to completion of a key project. Still a large pipeline of opportunities
- Impact of Shred-X optimisation initiatives expected to be recognised from Q2
- Improved performance for LitSupport bureau business with revenue up 5%

	Notes	Q1 FY26 \$m	Q1 FY25 \$m	Change %
Operating Revenue		60.5	58.5	3.4
EBITDA (non-GAAP)	1	10.3	10.0	3.0
EBITA (non-GAAP)	2	8.0	7.8	2.6
EBITA Margin		13.2%	13.3%	

Notes:

- Results in this table are 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

FY26 Outlook

- The slow improvement in NZ volume from H2 FY25 has continued but remains at modest levels
- Any positive economic momentum, along with our efficiency and pricing initiatives, would assist to expand margins in the year ahead
- Our focus is on demonstrating and continuing to improve our service quality to attract, and retain, new customers for each of our niche-facing brands
- There are a range of organic and inorganic opportunities that we will continue to pursue in FY26

NZ volumes expected to benefit as the economy begins to grow.

Focus on restoring margins continues in FY26.

Disciplined M&A approach, with opportunities being explored.

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 time.



Type your question into the field and press “Send”.



Your question will be immediately submitted.

Resolutions



1. That David Gibson be re-elected as a director of Freightways.
2. That Grant Devonport be elected as a director of Freightways.
3. That the total quantum of the annual Directors' fee pool be increased by \$85,000, from an aggregate of \$965,000 to an aggregate of \$1,050,000, such aggregate amount to be divided amongst the Directors as they deem appropriate.
4. That the directors are authorised to fix the Auditors' remuneration.



1. David Gibson

Be re-elected as a Director of Freightways

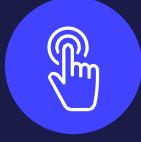




2. Grant Devonport

Be elected as a Director of Freightways





3. Directors' Fee Pool



4. Auditors' Remuneration

That the directors are authorised to fix the Auditors' remuneration

Questions?
(or other business)

Ngā mihi nui (thank you)

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 2025, which can be found in the Freightways full year results announcement available on the NZX and ASX platforms.

No offer or investment advice: This presentation is for information purposes only. It is not a product disclosure statement, prospectus or investment statement. Nothing in it constitutes an invitation to subscribe for shares, securities or financial products in Freightways, or financial product, legal, financial, investment, tax or any other advice or a recommendation. Any investor should consult their own professional advisors and conduct their own independent investigation of Freightways and the information contained in this presentation, including any statements relating to the future performance of Freightways. The information in this presentation is given in good faith and has been obtained from sources believed to be reliable and accurate at the date of this presentation.

Our non-GAAP information: Certain items of financial information included in this presentation are "non-GAAP" financial measures. These non-GAAP financial measures do not have a standardised meaning prescribed by New Zealand Accounting Standards and so may not be comparable to similarly named measures presented by other entities. Freightways believes that these measures provide useful information in measuring the financial position and performance of the Freightways business. However, undue reliance should not be placed on non-GAAP financial measures included in this presentation.

Forward looking statements: This presentation may include forward-looking statements regarding future events and the future financial performance of Freightways. Such forward-looking statements are based on current expectations and involve risks and uncertainties. Freightways cautions investors not to place undue reliance on these forward-looking statements, which reflect Freightways' views only as of the date of this presentation. Actual results may be materially different from those stated in any forward-looking statements. Freightways gives no warranty or representation as to its future financial performance or any future matter. The information in this presentation is current at the date of this presentation, unless otherwise stated. Freightways is not under any obligation to update this presentation after its release, whether as a result of new information, future events or otherwise.

Disclaimer: None of Freightways, its affiliates, or their respective advisers or representatives, give any warranty or representation as to the accuracy or completeness of the information contained in this presentation, and exclude their liability to the maximum extent permitted by law.

ersonal use only

Appendices

Group Financial Summary – For the Financial Year Ended 30 June 2025

	Notes	FY25 \$m	FY24 \$m	Change %
Operating Revenue		1,289.6	1,209.2	6.6
EBITA (non-GAAP)	1	158.4	149.0	6.3
EBITA margin		12.3%	12.3%	
NPAT	2	80.1	70.9	12.9
NPAT margin		6.2%	5.9%	
Basic Earnings Per Share (cents)		44.7	39.8	12.3

Notes:

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

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

Express Package & Business Mail – For the Financial Year Ended 30 June 2025

	FY25 \$m	FY24 \$m	Change %
Operating Revenue	1,061.0	999.1	6.2
EBITA (non-GAAP)	143.3	128.4	11.6
EBITA margin	13.5%	12.9%	
NPAT	86.7	76.6	13.2

Notes:

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

Information Management – For the Financial Year Ended 30 June 2025

	FY25 \$m	FY24 \$m	Change %
Operating Revenue	233.6	214.4	9.0
EBITA (non-GAAP)	31.3	32.3	(3.1)
EBITA margin	13.4%	15.1%	
NPAT	17.3	17.7	(2.3)

Notes:

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

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

Freightways Group

Freightways Group	Q1 FY26	Q1 FY26	Q1 FY26	Q1 FY25	Q1 FY25	Q1 FY25
	\$M	\$M	\$M	\$M	\$M	\$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	347.1	-	347.1	319.6	-	319.6
EBITDA (non-GAAP)	67.2	(19.1)	48.1	61.5	(17.9)	43.6
EBITA (non-GAAP)	44.3	(3.5)	40.8	39.6	(3.0)	36.6
NPATA (non-GAAP)	26.4	0.6	27.0	22.2	0.8	23.0
NPAT (GAAP)	23.4	0.6	24.0	19.1	0.8	19.9

Notes:

- EBITDA, EBITA and NPATA are non-GAAP measures

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

Express Package & Business Mail

Express Package & Business Mail	Q1 FY26 \$m	Q1 FY25 \$m	Change %
Operating Revenue	288.0	262.4	9.8
EBITDA (before NZ IFRS16)	43.0	37.8	13.8
Add: NZ IFRS16 adjustment	13.3	12.5	6.4
EBITDA (after NZ IFRS16)	56.3	50.3	11.9
EBITA (before NZ IFRS16)	38.3	33.4	14.7
Add: NZ IFRS16 adjustment	2.4	1.8	33.3
EBITA (after NZ IFRS16)	40.7	35.2	15.6

Notes:

- EBITDA and EBITA are non-GAAP measures

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

Information Management

Information Management	Q1 FY26 \$m	Q1 FY25 \$m	Change %
Operating Revenue	60.5	58.5	3.4
EBITDA (before NZ IFRS16)	10.3	10.0	3.0
Add: NZ IFRS16 adjustment	5.8	5.3	9.4
EBITDA (after NZ IFRS16)	16.1	15.3	5.2
EBITA (before NZ IFRS16)	8.0	7.8	2.6
Add: NZ IFRS16 adjustment	1.1	1.1	-
EBITA (after NZ IFRS16)	9.1	8.9	2.2

Notes:

- EBITDA and EBITA are non-GAAP measures

ANNUAL SHAREHOLDERS MEETING

A. CHAIRMAN'S INTRODUCTION

Slide 1. Freightways - 30 October 2025, Annual Shareholders Meeting

Slide 2. Mark Cairns, Chairman

Nau mai, haere mai. Tena tatou katoa.

Good morning Ladies and Gentlemen. I'm Mark Cairns, Freightways Chair and it's my pleasure to welcome you to our 2025 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, David Gibson, Fiona Oliver and Grant Devonport. David is standing for re-election and Grant is standing for election, following his appointment by the Board in November last year. They will both 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, PricewaterhouseCoopers and the Company's external legal advisors, Mayne Wetherell.

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

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.

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 Troghear, 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.

The Financial Statements for the year ended 30 June 2025 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**

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.

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

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. 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.

Slide 5. How to Vote

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.

Before I turn to the Group's financial and strategic performance, I want to pause and acknowledge the tragic loss of one of our Shred-X team members in Victoria, Australia, in December 2024. On behalf of the Board, I extend our deepest sympathies to their family, friends, and colleagues. Any loss of life in the workplace is deeply distressing, and it reminds us that safety must remain at the heart of everything we do. We are determined to learn from this tragedy and to strengthen our commitment to ensuring that every person who comes to work within the Freightways Group returns home safely to their loved ones at the end of each day.

I will now speak briefly to some of the highlights of our 2025 financial year.

Slide 6. FY25 Performance

The macro-economic environment has remained difficult for a third consecutive year. Despite these headwinds, the Company achieved another year of Revenue and Earnings growth.

Allied Express in Australia again performed strongly, where the economy has proved more resilient than in New Zealand. Our New Zealand businesses

also continued to increase market share from competitors, backed by a superior service proposition. Cost pressures on our businesses abated somewhat, allowing us to recover margins across most of our Express Package businesses.

Slide 7. **General highlights – Financials FY2025**

Despite the economic headwinds in New Zealand, we achieved a 7% growth in revenue to \$1.3 billion and an impressive 13% growth in Net Profit to \$80.1 million.

Slides 8. **Gearing FY25**

With our interest expense reducing, strong cash flow generation has allowed us to pay down debt, bringing gearing to the bottom half of our target range.

Slides 9. **Dividend FY25**

With a stronger balance sheet, and perhaps some positive thinking that the New Zealand economy was starting to turn the corner, the Board resolved to increase the dividend by 3 cents or 8%, to 40 cents per share, remaining within our normal dividend policy settings.

This slide shows the dividend trajectory over the last 20 years. With exceptions during the Global Financial Crisis and Covid, Freightways has endeavoured to maintain or increase the dividend every year, as we know how important this is to many of our shareholders.

Slides 10. Revenue history

To conclude, I thought it would be useful to illustrate Freightways' impressive growth story over the last 20 years, with revenue increasing five-fold, and growth accelerating since 2021, reflecting the successful integration of business acquisitions in both New Zealand and Australia.

Over the past several years, Freightways has delivered an Upper Quartile Total Shareholder Return, supported by a reliable dividend stream and steady share price appreciation. This reflects the consistent earnings growth and disciplined capital management, outperforming many peers in the transport and logistics sector.

In the 2025 Financial Year, Freightways' Total Shareholder Return was an impressive 49.7% (assuming that Dividends were reinvested). This ranks Freightways in the Upper Decile of the NZX50 Index constituents, demonstrating the Company's sustained ability to create shareholder value, whilst navigating challenging periods of economic volatility.

In closing, I would like to thank; my fellow Directors, our Chief Executive Mark Troghear and his Management Team, who have continued to lead our team of 6100 employees and contractors, with an unwavering focus on *"Moving you to a Better Place"*.

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 Troghear.

Nga mihi nui.

Slide 11. Freightways – Mark Troghear, Chief Executive Officer

B. CHIEF EXECUTIVE OFFICER'S REVIEW AND TRADING UPDATE

Thank you Mark.

Welcome to those shareholders joining us for our 2025 ASM.

Also welcome 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 talk to a brief summary of;

- FRW Strategy including our high level ESG goals,
- Provide a trading update for Q1, and
- Close with some comments on the outlook for the year ahead

Slide 12. Highlights Q1 FY26

- Thank you to the team across NZ and Australia, we acknowledge the hard work that delivered the FY25 result
- Pleasing increase in Q1 revenue and NPAT driven by:
 - Continued improvement in service which has enabled further new customer wins
 - Focus on efficiency through improving run density
 - Pricing generally more than offsetting cost inflation

- The NZ economy is no longer a headwind, although has yet to spark any material growth; some signs the Australian economy is slowing although our business remains buoyant
- Release of Climate Statement, including the Group's Transition Plan focus areas

Slide 13. 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.

Slide 14. Key Strategic Initiatives

Express Package

1. Drive profitable market share gains in both B2B and B2C
2. Expansion of 2 key regional hubs (CHC and PMR)
3. Scale Oversize revenue in NZ and AU

Temperature Controlled

1. Target opportunities that provide density to expand the transport network
2. Assess 3PL expansion opportunities

Information Management

1. Improve utilisation of the network of records management sites across NZ and AU
2. Target high value digitisation activity

Waste Renewal

1. Optimisation of the network to improve margins
2. Continue to drive medical waste growth and source circular loop solutions for hard to recycle waste

Our Transition Plan Focus area:

- Pillar 1: Reducing our emissions
- Pillar 2: Responding to our climate – related risks and opportunities
- Pillar 3: Contributing to an economy-wide transition

Slide 15. Q1 Trading Update Cover

Slide 16. Consolidated Trading Performance - Q1 Unaudited and includes lease accounting

- Revenue and earnings growth led by a strong EP&BM performance
- Revenue growth achieved through market-share, some modest same customer growth and price
- Stronger growth in economy services through the quarter, premium express and chilled transport still relatively flat
- Effective cost control with price increases generally offsetting inflation
- Corporate costs higher on accrual for air fleet transition and FX movement on translation of AUD debt

Slide 17. Q1 Express Package & Business Mail Unaudited and excludes lease accounting

- Strong revenue and earnings growth
- Allied, Post Haste and DX Mail brands with strong performance – reflecting leading positions in their respective niches
- Same-customer growth in NZ of 1.8% primarily in our economy niches
- Effective pricing to recover costs of labour and operation
- Increase in EP&BM EBITA margins from 12.7% to 13.3%
- Evolve costs is \$1.5m higher compared to prior comparative period (would have delivered margin of 13.9% in Q1 FY26 compared to 12.8% in Q1 FY25 without this cost)

Slide 18. Q1 NZ Network Courier Item Growth

- Daily Average Volume – (% change previous year to current year) – up 4.5%
- New Business Volume – (as a portion of the daily average volume) – contributed 3.1%
- Lost Business Volume - (as a portion of the daily average volume) – reduced growth by (0.4)%
- Same Customer Volume – (as a portion of the daily average volume) – contributed 1.8%

Slide 19. Q1 Information Management – Unaudited and excludes lease accounting

- Revenue influenced by:
 - o Medical waste growth of 9%
 - o Document storage revenue growth of 4%
 - o Lower digitisation in Q1 for AU, down 4% due to completion of a key project. Still a large pipeline of opportunities
- Impact of Shred-X optimisation initiatives expected to be recognised from Q2
- Improved performance for LitSupport bureau business with revenue up 5%

Slide 20. FY26 Outlook

- The slow improvement in NZ volume from H2 FY25 has continued but remains at modest levels
- Any positive economic momentum, along with our efficiency and pricing initiatives, would assist to expand margins in the year ahead
- Our focus is on demonstrating and continuing to improve our service quality to attract, and retain, new customers for each of our niche-facing brands
- There are a range of organic and inorganic opportunities that we will continue to pursue in FY26

(Back to Mark Cairns)

SLIDE 28. Ngā mihi nui (thank you)

Well, that brings an end to this year's annual meeting.

I now declare the meeting closed and invite those present to share some refreshments with the Executive and Board.

Nga mihi nui.

ENDS