MOVE LOGISTICS GROUP LIMITED
2025 ANNUAL MEETING OF SHAREHOLDERS

30 October 2025

CHAIR'S ADDRESS

Julia Raue, Independent Chair

Board priorities FY25

As a Board, our primary focus over the last year has been on transforming and strengthening our business - while navigating through some of the most difficult economic conditions since the pandemic and the early 90s.

All of your directors are very involved in the process and in supporting management as they execute on our plans. Speaking from personal experience, this has been one of the most time-intensive and demanding chapters of governance I have been part of. It has also been one of the most rewarding, as we have landed on the outcomes that we committed to at our ASM last year.

Our leadership team are integral to the transformation of our business. We were very pleased to confirm Paul as MOVE's CEO earlier this year. Paul came on board as interim CEO in September last year and he has bought fresh energy and a strong commitment to delivering meaningful change. As part of his remit, he has strengthened the leadership team and we were pleased to welcome Jeff and Marc, as well as internal appointments to fill vacancies.

We continue to closely monitor capital requirements and balance sheet flexibility to ensure transformation opportunities can be maximised. A new funding partnership was established in August last year and in February this year, we extended our bank facility to August 2026.

Whilst our overall results are still not where we want them to be, we are seeing positive momentum and traction starting to be made.

We believe every single person in the MOVE team is a key driver of our success. By looking after our customers and our business, they will, in turn, help deliver an improved financial performance.

On behalf of the Board, we would like to acknowledge and thank everyone in the MOVE team for their continued commitment to our customers through more challenging times and acknowledge all they have done for our business over the past year.

In summary, while there is still more to do to realise full value, good progress has been made and we've seen continued positive momentum into the first quarter of this financial year. Gross margin % is the highest it has been in the past two years, and quarterly normalised earnings are up more than 80% over the same period.

We have a clear plan in place as we complete our transformation programme and focus on Stepping Up and Standing Out.

Accelerate transformation programme

The Accelerate plan was launched this time last year and identified three main streams of activity – to recalibrate our business; drive profitable revenue growth; and ensure balance sheet resilience.

The plan has been well executed by the team, and we are now a far stronger organisation with most legacy issues resolved.

Delivered on FY25 financial targets

We delivered on our financial targets for the year, with normalised earnings before tax (NEBT) improving significantly year on year, and positive net adjusted operating cashflow.

While there is more work to do, good progress is being made and we have a clear plan in place to continue this momentum.

Our Goals

We are very clear about the work we still need to do to deliver the value and performance our shareholders expect from us.

Our goals can be summarised as follows:

A strong team that delivers, delighting our customers, and effective use of our assets alongside financial strength and value creation.

New Horizons

Our four year New Horizons roadmap sets out our pathway to FY28 as we reset and step up. Our focus is firmly on achieving our goals and becoming the preferred logistics provider in Aotearoa New Zealand.

With one year of the Accelerate programme left to run, we are now moving from cost out to value creation as we continue to build on the strong foundational platform that has been established over the last year.

CEO'S ADDRESS

Paul Millward, CEO

I've now been in the CEO seat for just over one year and there's been a huge amount of action in that time. While it's good to see the progress that has been made, we obviously have a lot more to deliver and I'm very focussed to make that happen.

I do want to acknowledge everyone across MOVE including my leadership team for their significant work to ensure we deliver on our transformation. It is their efforts and passion, alongside a disciplined plan of action, that will ensure we realise our commitment of returning to positive normalised EBT in FY26.

Our business

One of MOVE's biggest strengths is its size, scope and breadth.

We transport, warehouse and deliver goods across New Zealand, and also offer services such as Fuel delivery, specialised lifting and transport, and our trans-Tasman shipping service.

We have a strong brand and market position – and at the centre of it all are our customers, and a team that's passionate, experienced and ready to deliver.

Dunedin freight depot

Our national network reaches deep into key centres and regions. We're continuing to refine and optimise our footprint - ensuring we're where our customers need us, while making the best use of our capital.

In August, we moved to a new, modern Freight branch in Dunedin, which has great connections to major roadways and Port Chalmers just down the road. It includes a high stud warehouse, has a large, enclosed canopy for all weather operations and a dedicated space for container devanning.

This new depot offers a total solution for customers with short and long term storage and 3PL warehousing, along with freight, container and full truck load services. The transition for customers went well and great to see a full and busy depot.

Warehouse footprint

Getting our footprint right for our demand and revenue base is critical in warehousing. We recently exited several under-utilised warehouses – one large one in Auckland which changed over on 1 October, and one in Christchurch where we have consolidated the majority of revenue into an existing site. We are also downsizing our warehouse in Nelson to ensure we align our cost base to demand, which will take effect from December. These actions will have a significant financial benefit in FY26, particularly from Q2 onwards.

With the retirement of the only rail-enabled ferry in 2025, inter-island capacity will be significantly reduced until new vessels arrive in 2029. Our South Island logistics hubs are well positioned to support customers during this period, helping them anchor distribution locally and reducing supply chain risk.

FY25 LOOKBACK

Accelerate Progress: One Year In

A significant amount of effort has been put into the transformation of MOVE over the last year. We have been moving at pace to right-size our organisation for the market conditions, while retaining the ability to win commercially and be flexible for customers.

We strengthened our organisation with a refreshed leadership team, divested surplus or aged assets and rightsized our network.

Operationally, we retained key customers, reduced costs by circa $27m, and delivered a turnaround in the Freight & Fuel business.

There is one year of the Accelerate programme left to go and our focus is moving from cost out to value creation.

Operating backdrop

The trading environment in FY25 was absolutely a hindrance to our progress. Ongoing economic headwinds, low business and consumer confidence, and cost-of-living pressures all weighed on demand, against the backdrop of several years of recession in New Zealand. The 0.9% GDP decline in the June quarter was indicative of the economy we've been operating in, which is affecting most businesses and sectors.

Lower demand led to increased competitor activity and aggressive and unsustainable pricing by some market participants.

Activity was further affected by the disruption to the inter-island ferry service, as well as extreme weather events.

Whilst New Zealand's long awaited recovery seems to keep stretching out, we can see from talking with our partners, that sentiment is starting to lift slightly.

We are strategically expanding the diversity of our customer base, which will reduce concentration risk and provide greater balance and resilience through the cycle.

We are confident that the level of our transformation, in cost, culture and capability, will mean we are positioned well when the economy has recovered, but we are not waiting for what we can't control.

FY25 financial highlights

In the face of economic headwinds, our results in FY25 demonstrated the positive momentum of the transformation programme.

We retained revenue despite low demand and a highly competitive market.

Earnings improved significantly – up 61% year on year. The fourth quarter of FY25 was our strongest in two years, which is a great sign - and three of MOVE's four businesses delivered significantly improved normalised earnings year on year.

We also lifted gross margin, thanks to our broad cost-out and efficiency programme. Gross margin percentage increased by 4.1 percentage points, and in absolute dollars we were up 13.4 percent– a material step change.

Positive momentum in FY25

This slide highlights our quarterly progress over the last two years to the end of June and the positive momentum we've seen under the Accelerate programme.

Looking now at our individual business units.

Freight and Fuel

A highlight for FY25 was the turnaround in MOVE's Freight & Fuel business, which delivered increased revenue and improving gross margins despite a competitive market.

The division's normalised earnings loss improved by 90% year on year, moving to a positive result in Q4 FY25, and again in Q1 this year.

We restructured our Freight and Warehouse divisions last year, and moved the Fuel service into Freight. Our Fuel business continues to perform strongly, underpinned by a long-term partnership with Z Energy.

Warehousing

Warehousing has been an ongoing challenge - there are limited barriers to entry in warehousing – anyone can open up a shed and offer storage, however, not everyone can deliver quality 3PL solutions with access to a national network and an integrated freight offer like MOVE.

We saw a significant expansion of industry capacity during and post covid – but as customers returned to 'just in time' models, this turned into a glut, with aggressive pricing tactics being used and storage costs have dropped below pre-COVID levels.

A reset of the business is underway and our priority has been customer relationships, service excellence, our cost base and winning new business – with positive results starting to be seen.

We have retained key customers as well as new business wins which have commenced recently. Alongside better productivity results and ensuring our property footprint is suitable for our revenue base, we now have better momentum, but we need to win more business which the team is focussed on.

Specialist

This is a great business, very project focused, particularly infrastructure projects – roading, energy etc – plus movement of large items.

It had a good year, despite a number of projects being deferred into the second half of FY26.

Energy generation projects – windfarms and the like – are picking up and our Specialist business is considered an expert in this area. We're also doing more work up in the Pacific Islands, where they have limited local resources for specialised haulage.

A healthy pipeline of work is in place for the next two years and the business has had a good start to FY26.

International

Last but not least, our international business. It was a softer year for freight forwarding, particularly in Australia.

Our trans-Tasman shipping service is going well – we moved to a time charter model and new vessel in September last year, and have renewed contracts with foundational customers who utilise most of the capacity. Business development has gone well and I'm happy with the financial outcomes after 1Q26.

MOVING FORWARD

New Horizons

Our four-year New Horizons roadmap sets out our pathway to FY28.

We are very clear about the work we still need to do to deliver the value and performance our shareholders expect from us. A clear simple plan is in place. It now comes down to execution.

Our transformation is not just about systems and structure — it's also about mindset. We're working hard to further embed positive behaviours and build a high-performance culture, while ensuring our people feel empowered and supported. Strong culture drives strong results, and this will remain a key focus for us.

FY26 priorities

Our priorities this year are …

- To continue building value in our freight business, which is our largest business unit.
- In warehousing, we need to instigate a step change in the business. Work is already underway on this and we are seeing good momentum with customer retention and new business wins. Auckland capacity and customer mix is improving coming into summer and we are focused on filling capacity in the South Island. Productivity initiatives are underway and we will see the benefit of the site exits this year.
- We will continue to invest in our people and capabilities, including technology to enable data driven business decisions and the right systems to win in market.
- At the heart of it all, are our customers and delivering excellent customer service, solutions and value.

Economic outlook

The economy remains challenging with soft consumer and business spending affecting all those in the freight and logistics sector. Manufacturing has not yet returned to expansion mode, unemployment and inflation are still creating headwinds, net immigration remains near its lows, and OCR cuts will take some time to feed through into reduced mortgage payments and increased business investment.

There are some positive signs however. There has been a small increase in retail sales over the past two quarters, and the primary industry and exports markets continue to prop up the economy.

Demand for freight and logistics services will increase as end customers once again start spending and large projects come back online.

FY26 continued improvement

We are focused on what we can control – costs, customer service excellence and running a tight ship.

Looking at Q1 FY26 results – all of MOVE's businesses, excluding Warehousing, delivered improvements as planned.

Group revenue was down slightly on the same period last year, which we take as a positive in the current economy, and we remain very focused on driving revenue and winning new business.

The benefits of the cost out and efficiency programme over the last year are now embedded and we're seeing that in improved gross margins, with quarterly GM % the highest in the past two years. Operating costs have been reduced by approximately ~$3m compared to the same quarter last year - on the back of the $27m cost out achieved in FY25.

Our normalised earnings loss has also continued to improve and is up 82% from two years ago, which gives us confidence that we're on the right track and our strategy is working.

FY26 outlook

While the timing and speed of an economic recovery remains uncertain, MOVE is positioned well with a rightsized business providing broad and relevant propositions - underpinned by a lower cost base, our national network, a great team and strong customer partnerships.

We are now starting the move from cost out to value creation. Freight & Fuel, Specialist and International are all expected to continue their positive trajectory, with Warehousing stabilising and starting to improve.

The focus on gross margin has created a strong foundation, with the full benefits of the cost out programme to be realised in the current year.

Our focus on customer service is also delivering results. The feedback we are receiving from customers - and the confidence shown through new business - highlight the quality, capability and commitment of our people.

We're very focused on winning new business and the sales pipeline is encouraging.

A lift in market activity and customer demand, combined with improvements from the transformation plan, will enable earnings growth.

We've got the right plan, and the right people who care about our business and our customers, and we remain on track to return to positive normalised EBT in FY26.

CHAIR'S SUMMARY COMMENTS

We have a clear roadmap in place, as we move from Re-set to Step up and Stand Out.

MOVE is a fantastic business with a lot to be proud of – a strong brand, great assets and an expert and professional team who deliver every day for our customers.

Our company is seen as a very credible alternative to other large providers in the market. Our performance culture, partnership approach and focus on delivering end to end solutions is seen as valuable and is why we have a number of marque scale customers.

Execution of our plan is critical to our success and everyone at MOVE – from the board down - is committed to being the best we can be and realising MOVE's potential.

Thank you to our customers, our business partners and our shareholders for your support.

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