MOVE LOGISTICS GROUP LIMITED
FY25 RESULTS

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29 August 2025

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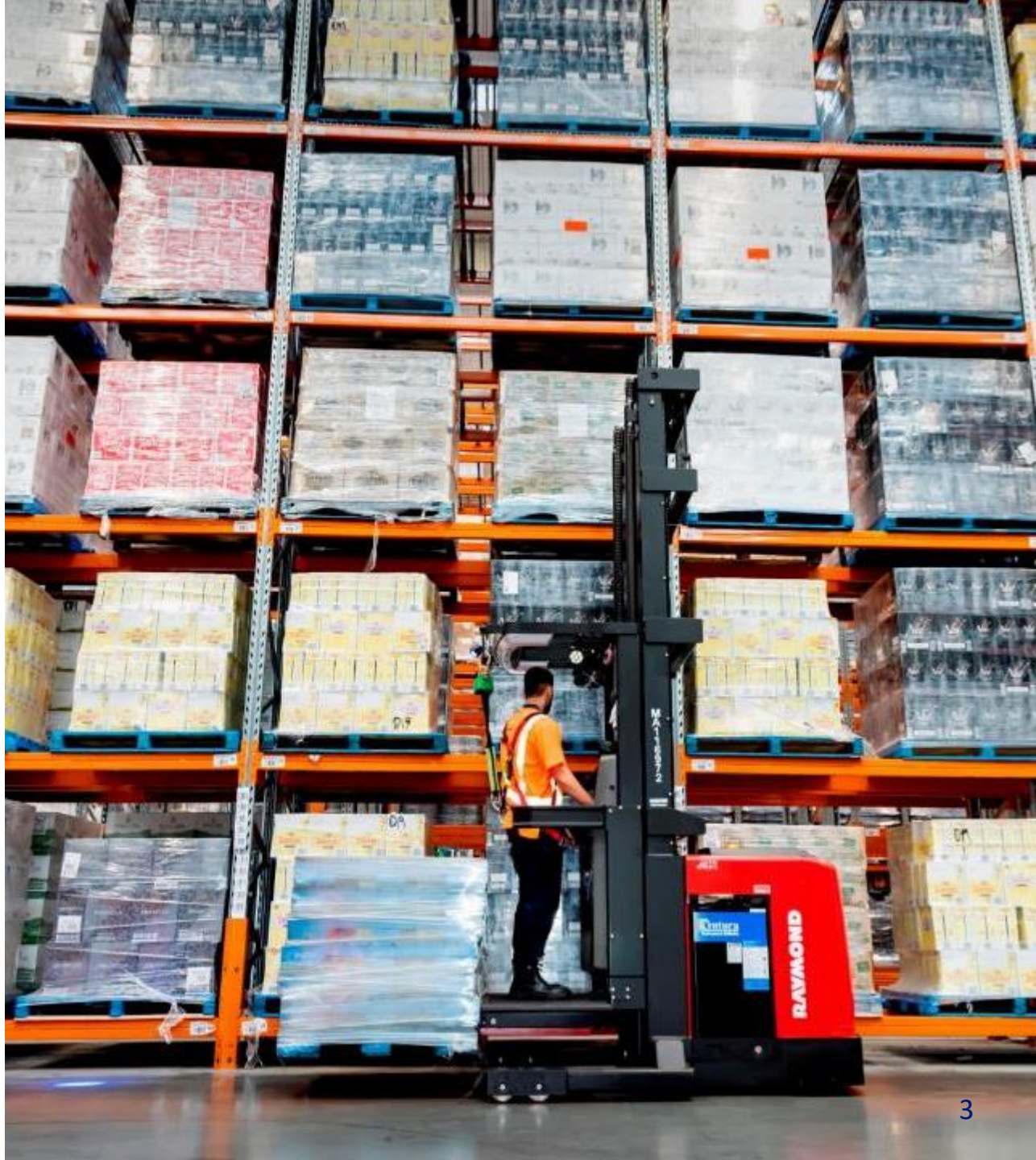
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Agenda

- FY25 at a glance
- Accelerate transformation progress
- Business performance
- Financial results
- Looking forward
- Q&A



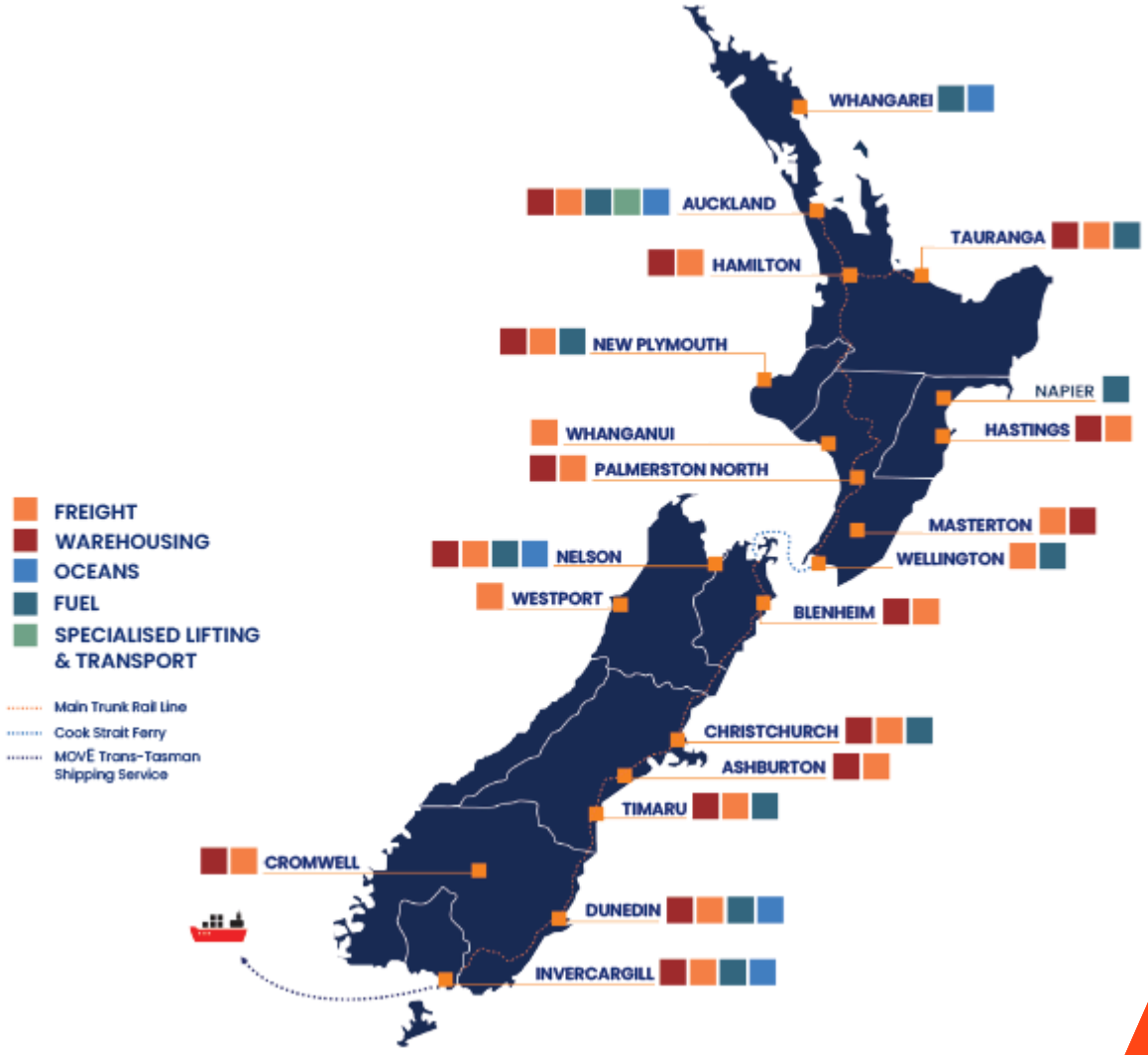
Our vision:

To be the preferred freight and logistics company in Aotearoa New Zealand

Our mission:

To keep our customers moving

MOVE is one of the largest domestic freight, warehousing and logistics solutions providers in New Zealand



Delivered on financial targets

Normalised Earnings Before Tax (NEBT) significantly ahead of prior year

Achieved positive net adjusted operating cashflow

Good progress being made, more to do to realise full value for shareholders, clear plan in place

FY25 Financial Highlights

Results reinforce momentum of transformation programme

REVENUE

RETAINED REVENUE IN WEAK ECONOMY

Focus on delivering for customers in highly competitive market

Revenue -2.6%

$286.3m

EARNINGS[1]

SIGNIFICANT IMPROVEMENT IN NORMALISED EBT (NEBT)

Step change in FY25; 4Q25 the strongest quarter in two years

Normalised EBT[2] +61.1%

$(10.0)m

EBT +68.7%

$(14.2)m

GROSS MARGIN

2H GROSS MARGIN % THE HIGHEST IN TWO YEARS

Positive gross margin expansion in a tight revenue environment – driven by broad cost out and efficiency programme

GM$ +13.4%

$83.5m

GM% +4.1pp[3]

29.2%

Percentage changes vs FY24

1. *Includes $(1.1)m vessel disposal costs*
2. *Normalised EBT excludes non-controlling interest and non-trading adjustments. See Appendix slide for more detail*
3. *PP – percentage points*

The Accelerate Transformation Programme

Two year programme launched June 2024 – significant progress being delivered

RECALIBRATE THE BUSINESS

Costs Down
Productivity Up

- Cost out and efficiency focus with ongoing discipline
- Priority focus on excellent customer service
- The right people, resources and capacity to match customer activity
- Route optimisation – reducing costs and improving efficiency
- Network footprint matched to demand

PROFITABLE REVENUE GROWTH

Increase Revenue
Improve Margins

- Retained sales revenue in a weak economy
- Grew customer base despite adverse competitive environment
- Renewed strategic customer partnerships
- Delivering on Freight & Fuel improvement plan – 90% increase in NEBT yoy
- Gross Margin +4.1pp

BALANCE SHEET RESILIENCE

Stronger Balance Sheet
Improve Cashflow

- Divested surplus/aged assets
- Renewed banking arrangement, strong partnership with ANZ
- Funding arrangement with Pacific Invoice Finance supporting working capital requirements

Accelerate Progress: One year in

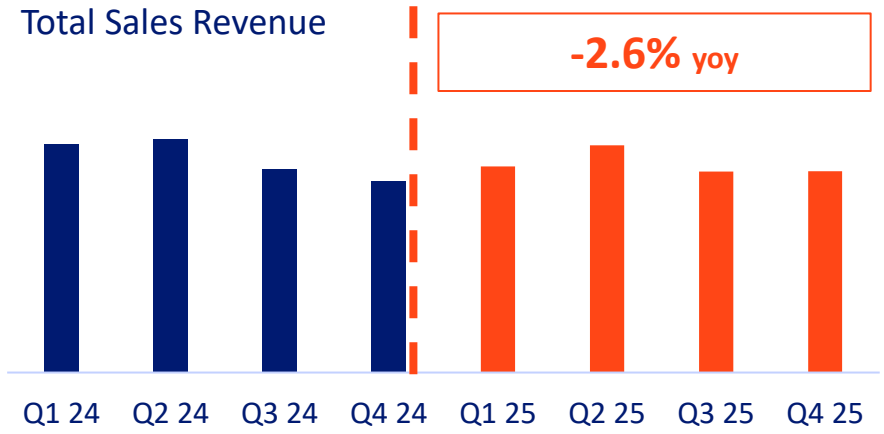
Positive momentum on transformation, clear forward action plan

Strengthened leadership team	- Paul Millward as CEO from August 2024 - Key business GM positions filled from early 2025
Clear transformation plan well embedded	- People, Oceans and Cost & Value workstreams completed - Phase 2 underway – Value Creation & Efficiency
Strong gross margin expansion plan in place	- GM% increase of 4.1pp in FY25 - ~$27m cost reduction in FY25
Rightsizing network, fleet and assets	- Divestment of surplus/aged assets - Warehousing identified 2 sites for exit; new Dunedin freight branch planned, further opportunities identified
Strengthened balance sheet	- Renewed funding arrangements in place
Customer service excellence	- Retained key customers, building on existing customer relationships, emerging new business growth
Freight & Fuel turnaround	- Increasing revenue and margins, 90% improvement in NEBT
Reduced Board size	- Focused on business delivery and outcomes

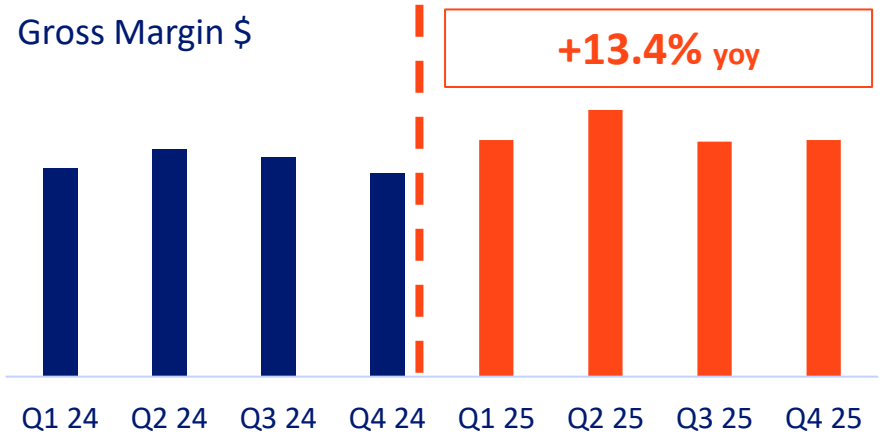
Positive momentum under transformation plan

4Q25 quarterly earnings (NEBT) the strongest in two years

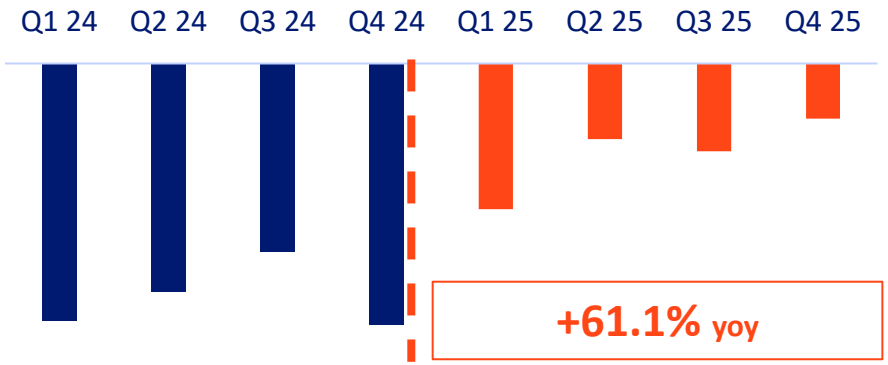
Total Sales Revenue



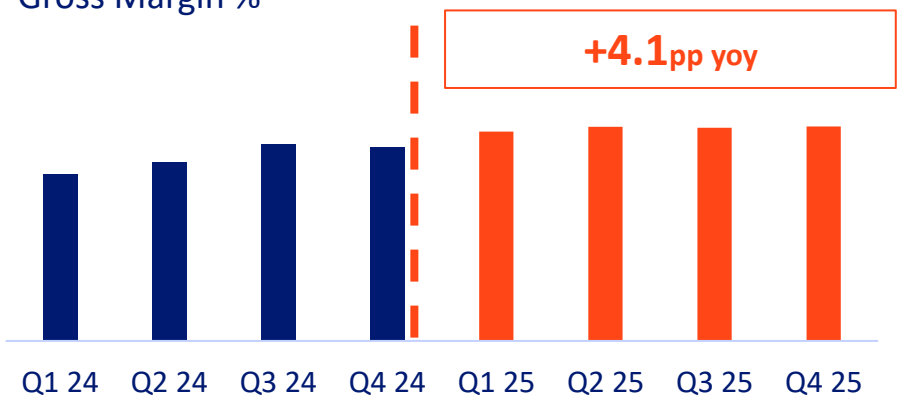
Gross Margin $



Normalised Earnings Before Tax (NEBT)



Gross Margin %



BUSINESS PERFORMANCE

Operating backdrop during FY25
Economic recovery stalled; headwinds persist

The transformation programme is providing resilience and positioning MOVE strongly for economic upswing

Economic environment

- Biggest recessionary environment since early 1990s
- Global uncertainty affecting exports and business confidence
- High interest rates impacting business investment
- Cost of living pressures, rising unemployment and interest rates all impacting consumer spend and reducing freight and warehouse demand

Sector

- Reduced demand putting pressure on volumes and aggressive pricing strategies

Cost pressures

- Inflation moderating, however, cost pressures remain, particularly for fuel and other operational expenses

Infrastructure and weather events

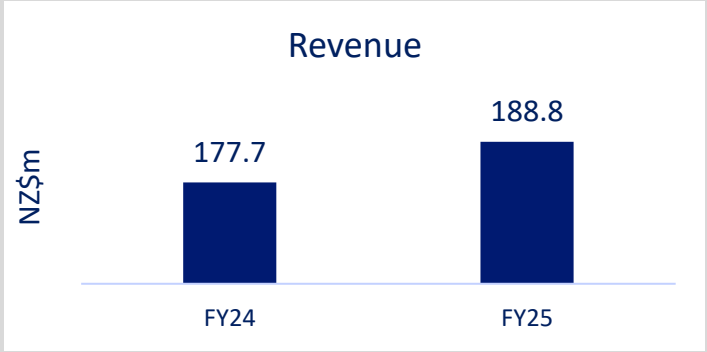
- Disruption to inter-island transport due to ageing ferries and increasing out-of-service
- Road, rail and ferry disruption from regional flooding and extreme weather events

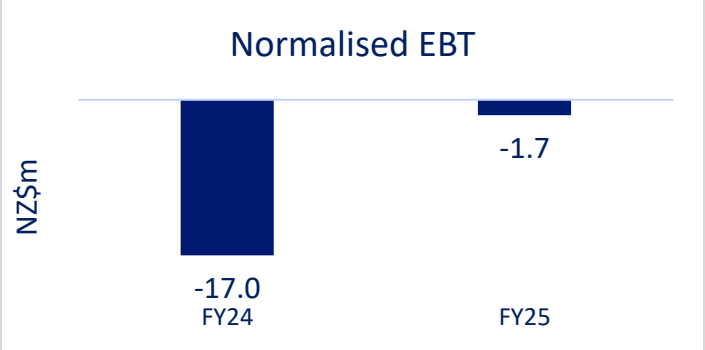
Freight and Fuel

Significant NEBT improvement now being delivered.
Four consecutive quarters of earnings and GM% growth

- Jeff Vincent commenced as GM in January 2025
- YOY revenue growth despite low demand and a competitive market
- Gross margin improvement - momentum over four consecutive HYs
- 90% improvement in NEBT loss
- Positive NEBT in 4Q25 - first time in two years. Driven by gross margin expansion (revenue growth + cost out and efficiencies)
- Stronger partnerships with key customers; winning new business
- Priority focus on utilisation and operational efficiency delivering good improvements, particularly in 2H25
- Better use of data driving business insights and decisions
- Fuel service continues to perform well, with strong foundational customer partnership

Revenue: $188.8m
Normalised EBT: $(1.7)m





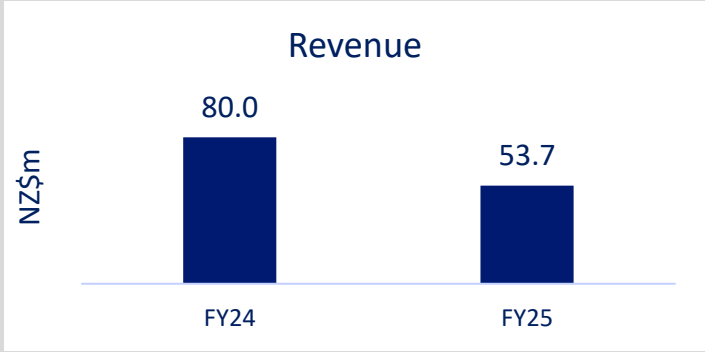
Fuel business transferred from Contract Logistics (now Warehousing) to Freight segment in FY25. FY24 has been restated to include Fuel.

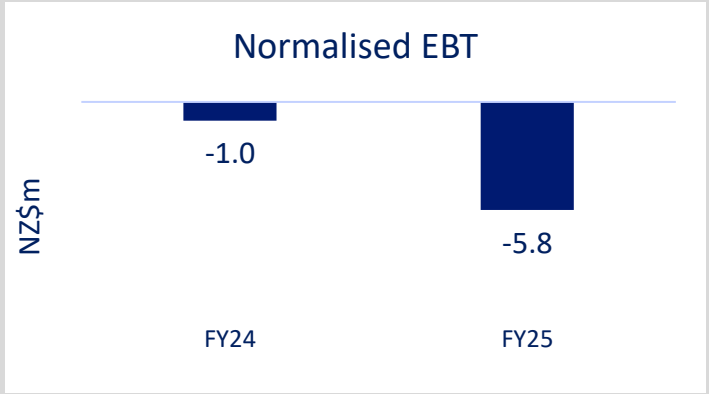
Warehousing

Reset of business underway with new leadership. Well positioned to deliver quality, cost effective solution with national network and integrated freight offer

- Poor result in a challenging market - revenue, earnings and margin squeeze driven by excess sector capacity, weak demand and intensifying competitor and pricing pressure
- Marc Blackburn commenced as GM in February 2025
- Focus on customer partnerships, service excellence and productivity:
  - Strong improvement in Picked In Full, Delivered on Time
  - Retention of key customers and new business commencing 1H26
  - Rightsizing teams and sites to match workflow demands
  - Robust processes and controls alongside enhanced reporting

Revenue: $53.7m
Normalised EBT: $(5.8)m





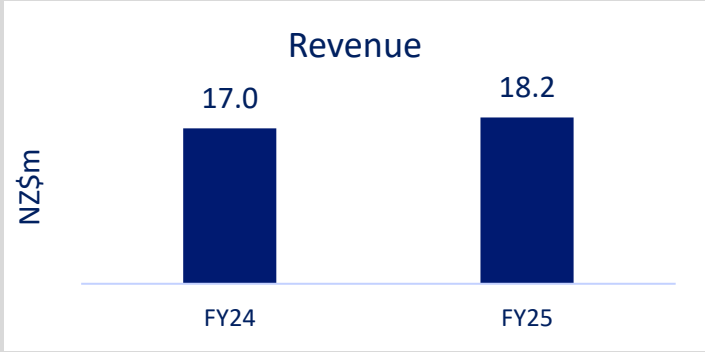
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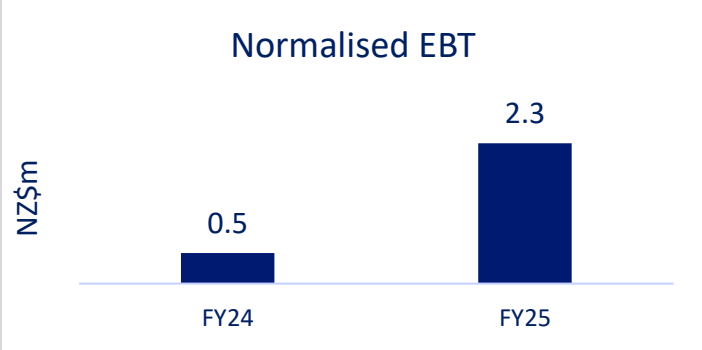
Specialist

Revenue: $18.2m
Normalised EBT: $2.3m

Consistently strong performance with healthy pipeline of work in place.

- YOY increases in revenue, earnings and margin
- Soft market activity continuing, particularly affecting construction and infrastructure projects. Some projects moved into FY26 year
- Energy generation projects picking up - considered experts in this sector
- Increasing work undertaken on projects in the Pacific Islands with further potential
- Credible and highly regarded team, preferred provider for many specialised and heavy haulage projects





International

Oceans business (trans-Tasman shipping) building momentum with strong customer partnerships; Freight forwarding and other services down YOY

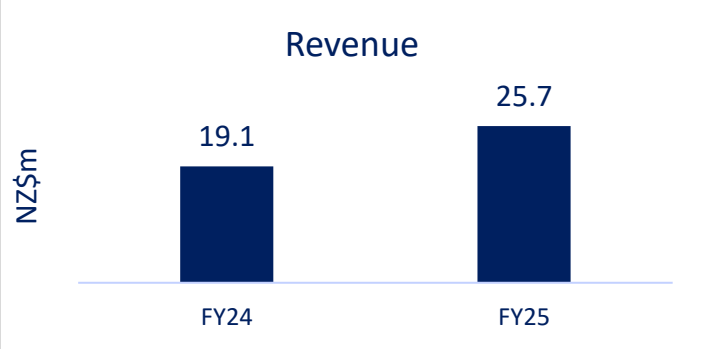
Oceans

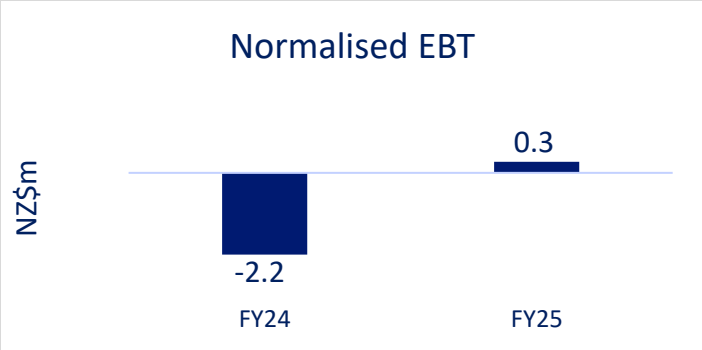
- Moved to time charter model with faster, larger vessel - commencing from September 2024. Delivering increased reliability and capacity
- Foundational contracted customers, utilising the majority of capacity with strong interest outside of the existing customer base
- Includes $1.1m in costs relating to disposal of the Atlas Wind. Excluding these costs, Normalised EBT would be $1.4m

Other International services

- Lower market activity impacting demand, particularly in Australia, which has softened revenues and impacted margins

Revenue: $25.7m
Normalised EBT: $0.3m





FY25 includes $1.1m costs related to disposal of Atlas Wind vessel

FINANCIAL RESULTS

FY25 Group Summary

$Millions	FY25	FY24
Sales Revenue	286.3	293.9
Total Income	288.7	301.7
Normalised EBITDA[1]	42.1	27.6
Normalised EBT[1]	-10.0	-25.7
NLAT[2]	-15.6	-48.1
EPS (cents)	-12.21	-37.66
Operating Cashflow	25.3	18.7
Net Debt	16.7	17.0

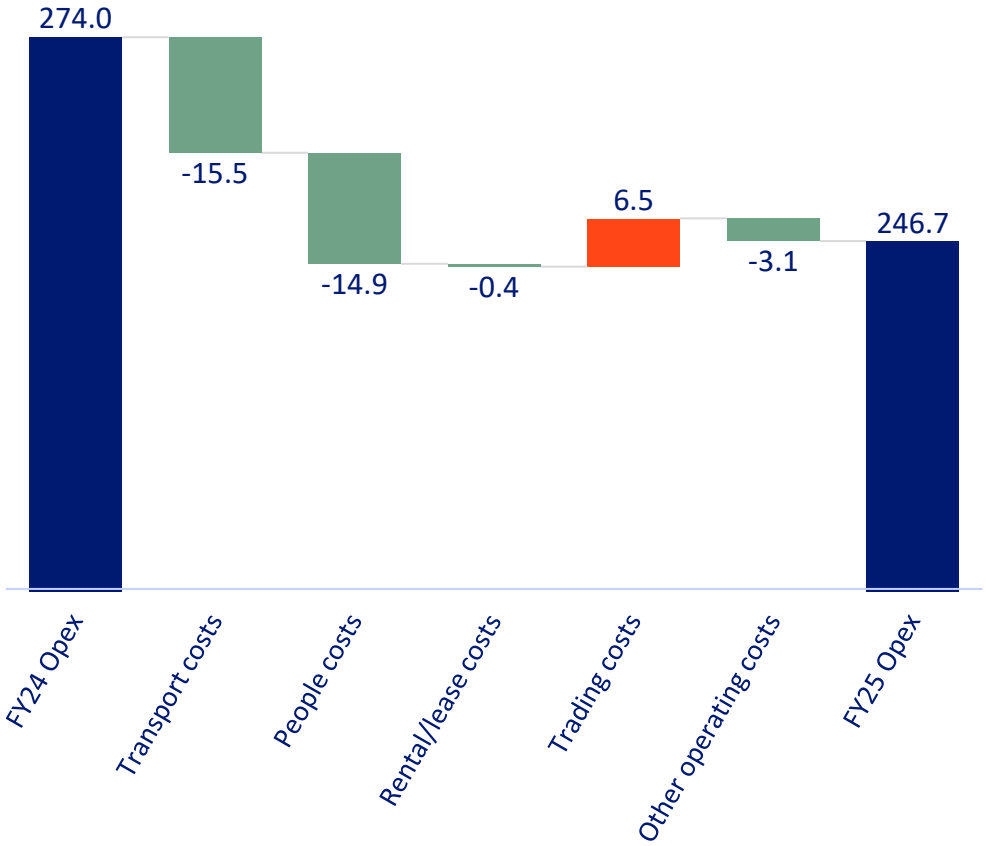
1. *Normalised EBITDA and Normalised EBT exclude non-controlling interest and non-trading adjustments of $4.2m pre-tax related to asset impairment, settlement & restructuring costs. FY25 EBITDA and EBT before adjustments was $38.8m and $(14.2)m respectively*
2. *Attributable to owners of the company*

Margin gains and earnings improvement across majority of businesses

- YOY improvement in earnings, margins and operating cashflow
- Delivered on FY25 financial targets
- Structural benefits and value from transformation plan being realised
- Retained sales revenue in face of weak market
- 61% improvement in Normalised EBT, up $15.7m on prior year
- Net Loss After Tax improved by $32.5m

Results include $1.1m cost related to disposal of Atlas Wind vessel

Broad, structural reduction in operating expenses



~$27m reduction in operating expenses YOY

Structural cost out programme delivering value:

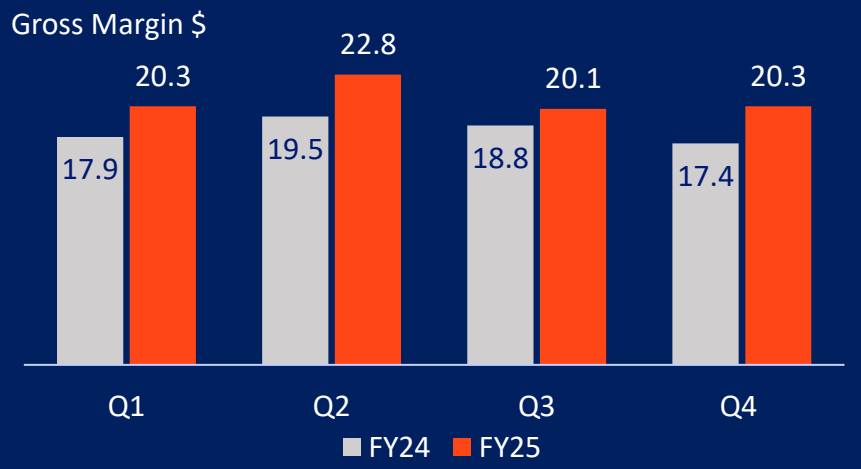
- People cost savings of ~$15m
- Reduced transport costs as a percentage of Freight revenue (down 5.1pp)
- Strong focus on overheads and efficiencies generating approx. $12m in saving
- Large proportion of property lease costs are fixed
- Trading costs are primarily the shipping operating costs

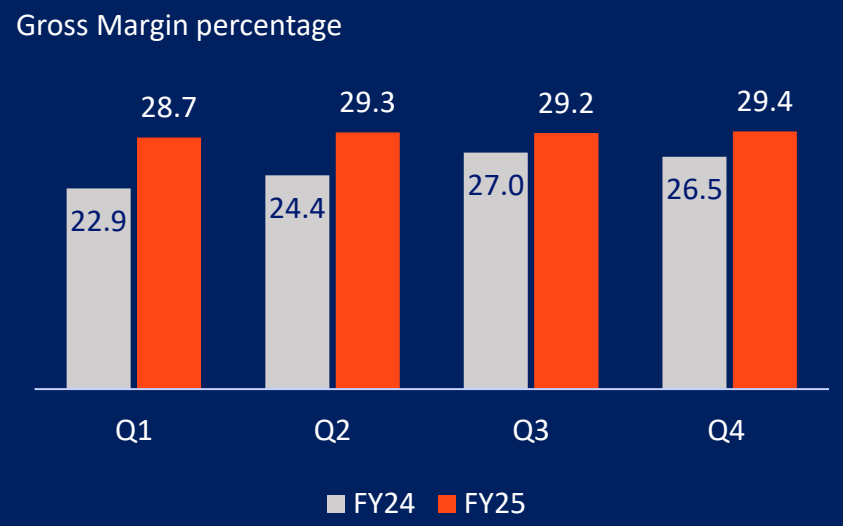
Gross Margin

Gross Margin %: +4.1pp
Gross Margin $: up 13.4%

- YOY improvement in gross margin % and $, despite relatively flat revenue result
- Driven by effective cost out and efficiency programme
- Creating stronger operating leverage for when demand recovers
- Increased activity will drive further gross margin expansion

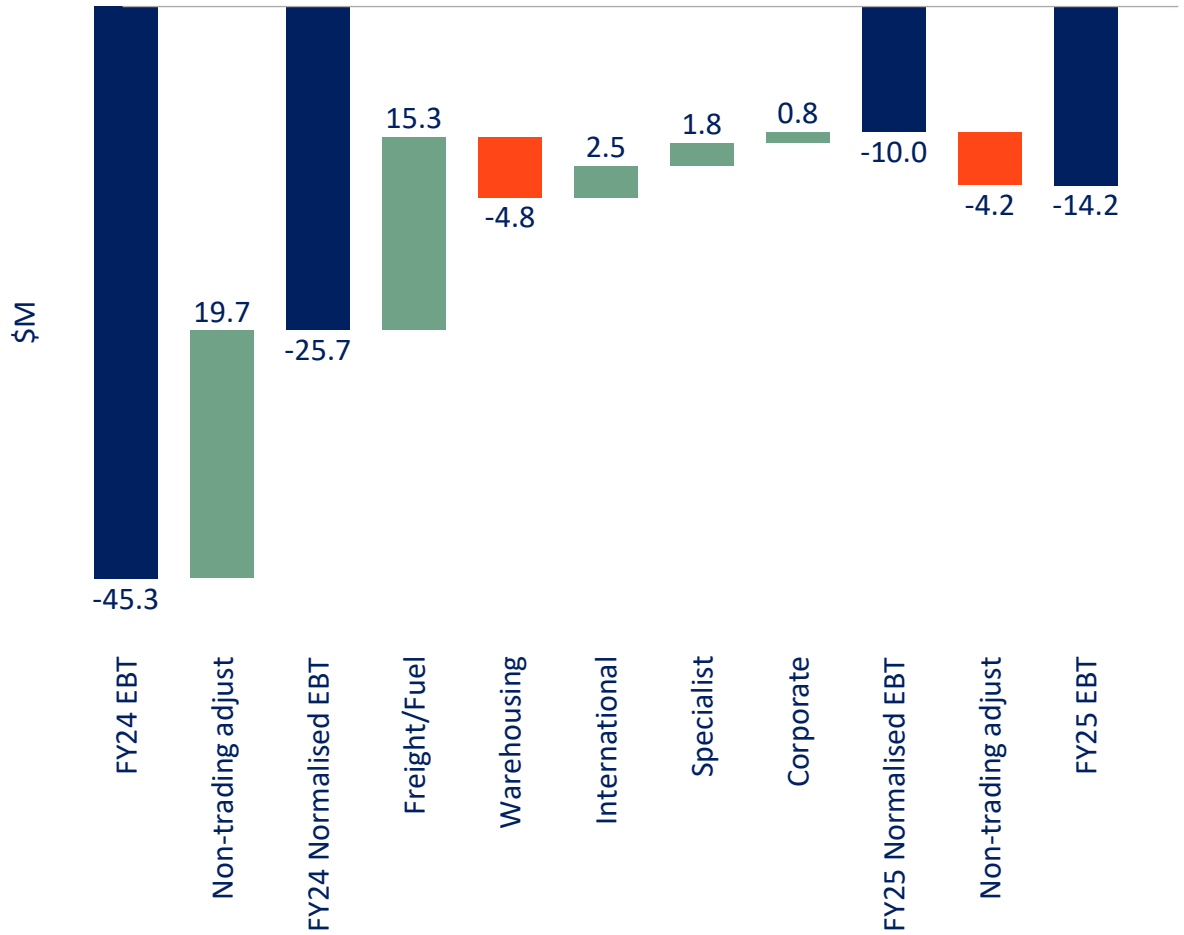
YOY Quarterly Gross Margin Improvement





Improvement in earnings

Normalised EBT +61%, EBT +69%



FY25 Normalised EBT excludes non-controlling interest and non-trading adjustments of $4.2m pre-tax related to asset impairment, settlement & restructuring cost (FY24: $19.7m). Further details included in appendix to this presentation.

Strongest quarterly NEBT result in 2 years

- Four consecutive quarters of NEBT improvement
- Focus on structural cost out, productivity and efficiency driving gains
- Three of four businesses delivering improved revenue and NEBT; Warehousing the exception with re-set underway

Funding and capital

- Successful new funding partnerships established in August 2024 - combination of bank facility and invoice finance funding – combined facility of up to $33m
- February 2025 - extended our bank facility to August 2026, strong partnership with ANZ
- Board continues to closely monitor capital requirements and balance sheet flexibility to ensure transformation opportunities can be maximised
- Prudent approach to capital expenditure with sale of surplus/aged fleet being a focus
- Continued strong working capital ratio

LOOKING FORWARD

Our Goals



MEASURES OF SUCCESS

- Safety-first culture
- High engagement
- Positive culture and behaviours
- Retention of key talent
- Productivity

- Customer satisfaction
- DIFOT/PIFOT
- Cost to serve
- Continuous improvement
- Retaining key customers
- New business growth

- Route profitability
- Network footprint optimisation
- Strategic asset allocation
- Collaboration

- Profitable revenue growth
- Gross margin
- EBT Margin
- Cost control
- Balance sheet strength
- Increased shareholder value

New Horizons 4-year roadmap: FY25 to FY28

RE-SET FY25 - FY26	STEP UP FY26 – FY27	STAND OUT FY28
A strong foundational platform	**Customer value and operational excellence; smart business growth**	**Preferred logistics provider; scaling up; a market leader**
Complete the Accelerate transformation programme • Customer focused team and offering • Rightsized cost base • Network optimisation • Relentless focus on cashflow and revenue • Improved balance sheet strength • Win in market	• Quality customer experience and value leading to growth • High performing network and operational excellence • Match-fit team • Leveraging digital & data • Strategic partnerships • Robust financial performance	• Enduring customer partnerships • Strong competitive position • Market reputation & brand strength • Winning market share • Maximise new opportunities

FOUNDATIONS	Passionate & Capable People	Valuable Customer Partnerships	Operational Excellence	Strong Financial Performance

FY26 PRIORITIES: RE-SET TO STEP UP

STRONG FOUNDATIONAL PLATFORM

WINNING IN MARKET

FREIGHT BUILD VALUE

- Smarter delivery for better outcomes
- Route utilisation and performance
- Continuous improvement

WAREHOUSING STEP CHANGE

- Revenue uplift
- Strong customer partnerships
- Productivity and efficiency focus
- Commercial rigour

CAPABILITY STRENGTHEN

- Team strength – One MOVE
- High performance culture and behaviours
- Data driven business decisions
- Prudent technology investment

WINNING WITH CUSTOMERS

- Excellent customer service and value
- Smart revenue growth
- Competitively positioned

FY26 Outlook

Market outlook

- Economy remains soft, timing and speed of economic recovery unclear, improvement expected in 2026
- Long term macro drivers remain positive

Moving from cost out to value creation focus in FY26

- Transition from Re-set to Step Up
- Progress underpinned by clear four-year roadmap, lower cost base and strong customer partnerships
- Full benefit of significant structural cost out to be realised
- Culture of commercial rigour and accountability embedded in business
- Assertive focus on winning in market to deliver revenue and margin growth
- Lift in market activity and customer demand, combined with improvements from transformation plan, will enable earnings growth
- Passionate and expert team who deliver for MOVE's customers every day

On track to achieve FY26 target: Return to positive normalised EBT

APPENDICES

Financial Measures

MOVE Logistics Group uses several non-GAAP measures when discussing financial performance and believe these provide a better reflection of the company's underlying performance.

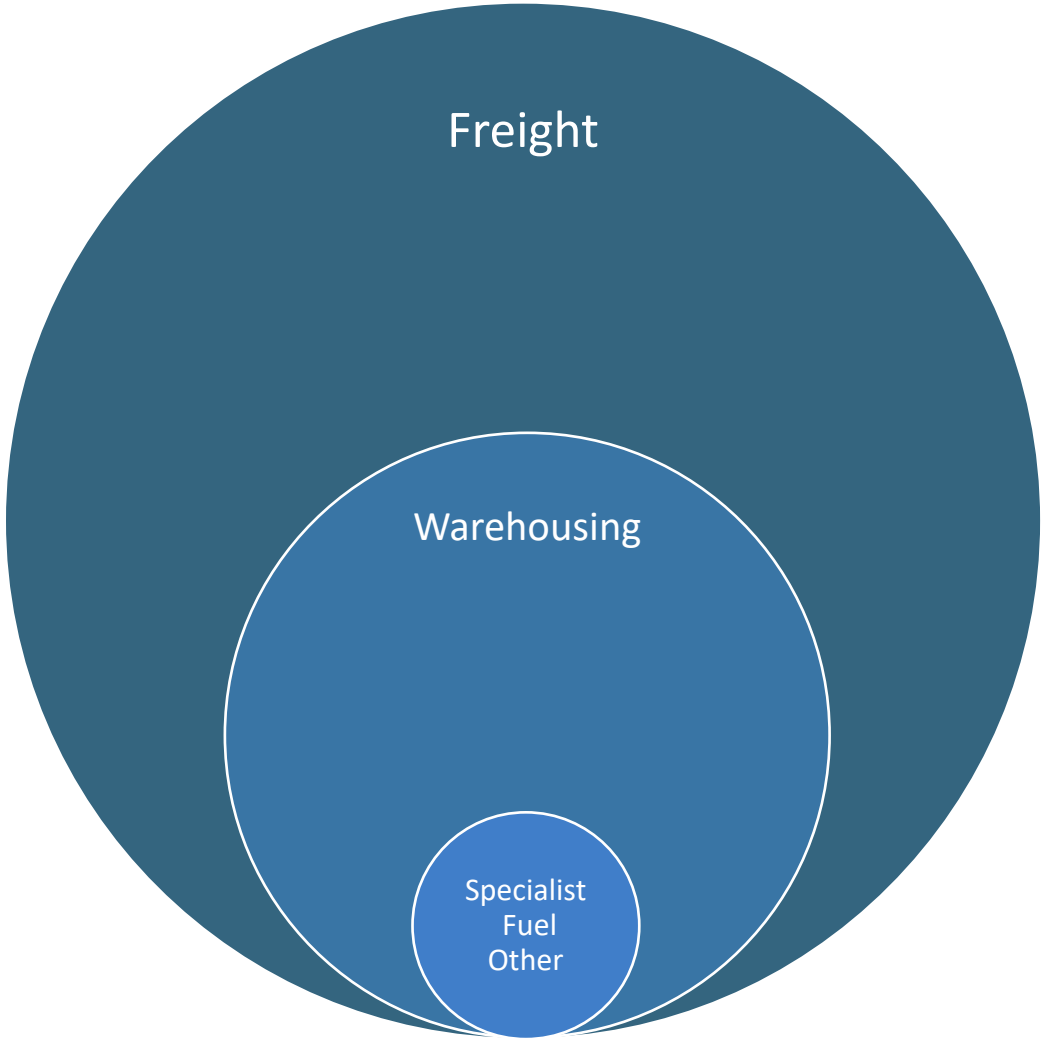
Glossary:

- Adjusted net operating cashflow: Operating cashflow including fixed rent and lease payment, less loan interest, tax and non-trading costs
- EBITDA: Earnings before interest, tax, depreciation and amortisation
- Gross Margin: Revenue less direct operating costs
- Gross Margin %: Gross margin/revenue
- Net debt: interest bearing liabilities less cash and cash equivalents
- Normalised EBITDA: EBITDA before non-trading costs
- Normalised EBT (NEBT): Earnings before tax and non-trading adjustments

$Millions	FY25	FY24
Net profit/(loss) before income tax (GAAP measure)	**(14.2)**	**(45.3)**
Add back:		
Restructuring and settlement costs	3.3	2.4
Goodwill and asset impairment	.9	17.2
Normalised EBT (excluding non-trading items, non-GAAP measure)	**(10.0)**	**(25.7)**
Finance costs (net)	11.3	10.2
Depreciation & Amortisation	40.8	43.1
Normalised EBITDA (excluding non-trading items, non-GAAP measure)	**42.1**	**27.6**

$Millions	FY25	FY24
Cash from operating activities	25.3	18.7
Lease principal payments	(31.0)	(29.5)
Net cash from operating activities, less lease payments	**(5.6)**	**(10.8)**
Adjustments: Tax/Loan Interest/Settlements/Restructuring	6.0	4.9
Adjusted net operating cashflow	**0.3**	**(5.9)**

NZ Freight and Logistics Market Size Est. $16 billion-plus by 2029



Road freight 2025 estimated market size

$10.2 billion

Projected CAGR 5.7%

Warehousing & storage 2025 estimated market size

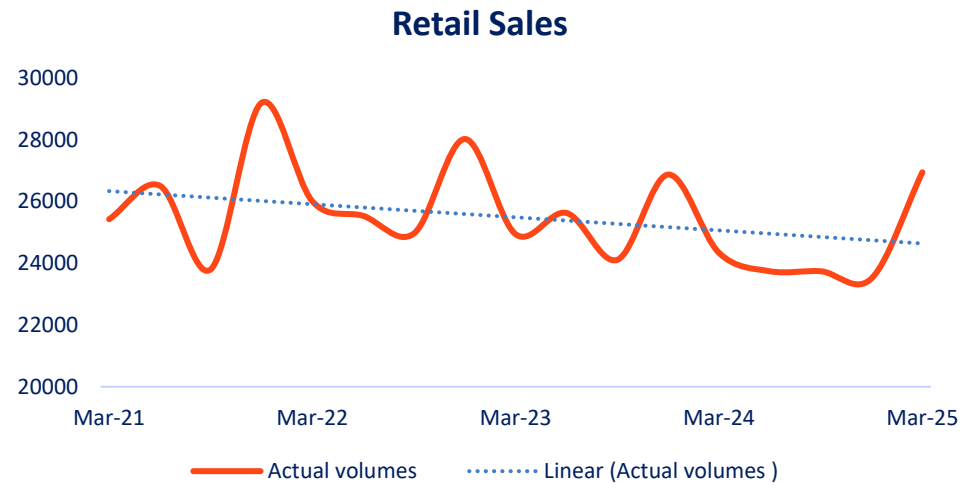
$1.2 billion

Projected CAGR 4.5%

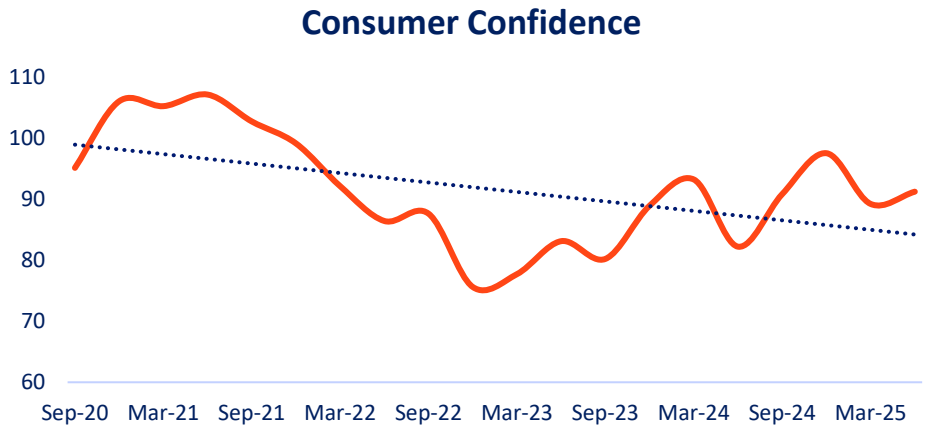
Estimated market size (revenue); Road freight, total Warehousing & Storage, other markets; Estimates based on publicly available projected CAGR to 2029

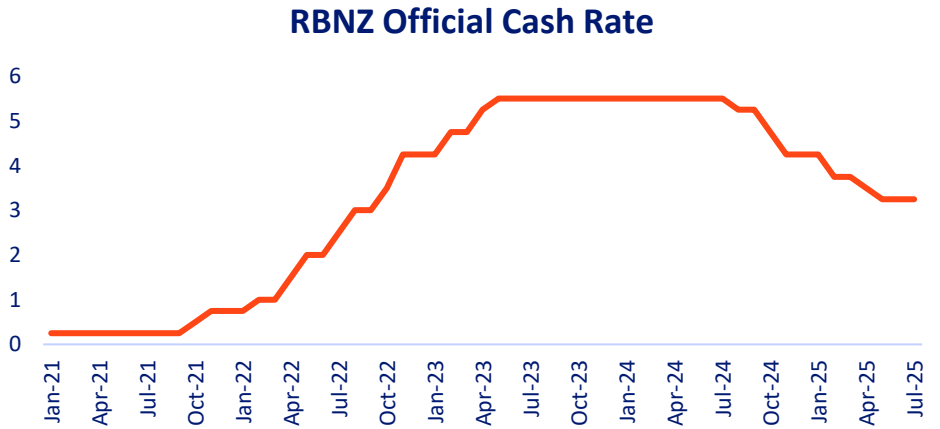
Weak economy impacting revenue

Approx. 70% of MOVE's top 20 clients are in the Retail sector









Sources: Statistics NZ, Westpac McDermott Miller Consumer Confidence

MOVE makes logistics easy for customers

End to end supply chain and logistics management

3PL PROVIDER

FREIGHT



We are one of the largest domestic freight providers in New Zealand. Our services include general freight, primary produce, project cargo and full truck loads.

WAREHOUSING



We offer contracted solutions for customers including warehousing and supply chain capability. Our warehouses are central to main routes and easy for port access.

INTERNATIONAL



We are global logistics Specialists and provide international freight forwarding and shipping agency services across a broad range of industries. Our trans-Tasman shipping service adds another valued service to our offer.

MARKET LEADER IN SPECIALISED SERVICES

FUELS



Our specialist road tanker division is one of the largest operators in the New Zealand fuel delivery market.

SPECIALIST



We move oversized and large items that require specialist haulage. From heavy haulage, and machinery transports to oversized freight movements – we can move anything.

SOUND BUSINESS FUNDAMENTALS

Nationwide network and specialised expertise

Multi-modal, end to end supply chain solutions

Customer focused, culture of service excellence

Experienced and passionate team

Competitive, value for money, reliable and resilient provider

Our leadership team has broad and deep experience



Paul Millward
CEO



Lee Banks
CFO



Steph Rigter
GM People & Culture



Ricky Clark
GM Sales



Nick Ward
GM Technology



Jeff Vincent
GM Freight



Marc Blackburn
GM Warehousing



Anthony Browne
GM Oceans



Warwick Bell
GM Specialist Lifting

MOVE Oceans
Trans-Tasman shipping

- MV Brio Faith completes a monthly service trans-Tasman NZ/AU
- 7 core port calls
- 5,650 nautical miles covered each schedule
- 9,032 dead-weight-tonne vessel
- 7,800 tonne of cargo capacity
- 3 anchor customers recently renewed

