

## MOVE 1H25 RESULTS FOR SIX MONTHS ENDED 31 DECEMBER 2024

### **Significantly improved result as momentum of transformation plan becomes evident**

- Income \$150.7m, good momentum despite weak economic conditions
- Majority of business units delivering improved earnings. Normalised earnings before tax loss halved, 2Q25 earnings the strongest in 18 months (since 4Q23). Normalised EBT \$(6.1)m and EBT \$(8.1)m
- Gross margin improvement progressing well, GM% the highest since 1H23
- Lift in market activity and winning in market, combined with improvements from transformation plan, will enable earnings growth

Transport and logistics group, MOVE Logistics Group Limited (NZX/ASX: MOV), has reported its results for the six months ended 31 December 2024, delivering an improved result as the momentum of the transformation plan becomes evident.

For the six months ended 31 December 2024, MOVE reported a solid improvement in earnings and margins, despite weak market conditions which continue to impact on customer demand and activity. Early benefits of the Accelerate transformation plan are being seen with the majority to be realised from 2H25 and onwards. Gross margin % was materially higher, with an increase of 5.2bp from 1H24 as the cost reduction programme progresses.

Chair of MOVE, Julia Raue, said: “The Board and management team have been laser focused on the execution of the Accelerate transformation programme. As a result, our financial performance is improving, renewed funding arrangements are in place, we have strengthened MOVE’s leadership team and we continue to win business as a result of our team’s commitment to customer service excellence. There is still much work to do, and we have a clear plan of action in place as we build a platform to deliver long term, sustainable value for our shareholders.”

### **Significant milestones achieved, good momentum being delivered**

CEO of MOVE, Paul Millward, commented: “Our priority focus has been on cost reduction, gross margin improvements, and cashflow generation driven by sales-led recovery. We have achieved significant milestones in the transformation plan over the last six months as we have rightsized our network, fleet and assets, significantly reduced our cost base, and appointed experienced new leaders to key GM business roles in Freight and Warehousing.

“Good momentum is being made, despite the weak economic conditions which have seen customer demand soften. All of our business units are showing improvement apart from Warehousing which remains challenged with current weak demand and excess capacity across the sector. A clear plan is in place for the business.

“Highlights include continuing improvement from the Freight business which, in 2Q25, delivered the best quarterly normalised earnings in two years; and our Specialist business which continues to go from strength to strength. MOVE plays an essential role in New Zealand’s fuel supply network and

our Fuel business performed strongly. MOVE Oceans' trans-Tasman shipping service is building momentum, with the freight forwarding and other services providing a consistent return.

“Our team is focused on winning in the market, through sales execution, operational excellence and delighting our customers. We are continuing to focus on productivity improvements and positioning MOVE for when market activity and demand returns.”

### 1H25 Financial performance

Total income of \$150.7m was down 5% compared to the prior comparative period (1H24) but ahead of 2H24.

Normalised earnings before tax (NEBT)<sup>1</sup> of \$(6.1)m was a material improvement on 1H24, with the loss halved year on year. The 2Q25 was the strongest quarterly earnings in 18 months and was up 48% on 1Q25. EBT including non-trading adjustments and non-controlling interest of \$(8.1)m was also an improvement on the prior year. The results include \$1.1m costs related to the exit of the Atlas Wind vessel.

Operating expenses reduced by \$16.8m, primarily driven by a reduction in people and transport costs. An incremental annualised \$3 to \$4m is being targeted for 2H25. Gross margin expanded to 29%, an improvement of 5.2bp from 1H24, largely as a result of the cost reduction programme.

Net loss after tax (NLAT) improved by \$1.8m to \$(8.9)m for the six months.

The new funding arrangements put in place in August 2024 are operating successfully, providing a combined loan facility of \$35m. The ANZ facility was renewed in February 2025, with extended tenure to August 2026, as well as adjustments to covenants and other provisions to give the Group more headroom for expected performance this year. Operating cashflow was \$8.9m for 1H25, compared to \$10.3m in 1H24 which included the benefit of a positive interest rate swap.

\$Millions	1H25	1H24	% change
Total Income	150.7	159.4	-5%
Normalised EBITDA <sup>1</sup>	20.1	13.2	+52%
Normalised EBT <sup>1</sup>	(6.1)	(13.3)	+54%
Gross margin \$ <sup>2</sup>	43.0	37.6	+14%
Gross margin %	29.0%	23.8%	+5.2bp
NLAT <sup>2</sup>	(8.9)	(10.7)	+16%
EPS (cents)	(6.98)	(8.36)	+16%
Operating cashflow	8.9	10.3	-13%
Net Debt	19.0	16.9	+12%

<sup>1</sup> Normalised EBT excludes non-controlling interest and non-trading adjustments of \$2.0m pre-tax related to asset impairment, settlement & restructuring cost (1H24: \$0.9m). Including these, EBT was \$(8.1)m. See Appendix slide in 1H25 Results presentation for more detail

<sup>2</sup> Gross margin \$ excludes the \$1.1m Atlas Wind vessel exit costs

## 2H25 Outlook

The focus remains on productivity improvements and positioning MOVE for stronger market activity and demand. While inflation has eased and there are some signs of improved business confidence, a material improvement in market conditions is not expected to be seen until at least mid-2025. A lift in market activity and customer demand, combined with improvements from the transformation plan, will enable earnings growth.

The team remains focused on extracting the full value of the broad, ambitious Accelerate transformation plan and winning in the market. Long term drivers are positive and MOVE has the expertise, solutions and team to deliver.

MOVE confirms that it remains on track to achieve its goals:

- FY25: Positive adjusted net operating cashflow and a significant improvement in normalised EBT
- FY26: Return to positive normalised EBT

## Investor webcast and call details

Date and time: Friday 28 February at 1.00pm NZT

Webcast: <https://ccmediaframe.com/?id=vgLxtXOM>

To register for the conference call: <https://s1.c-conf.com/diamondpass/10043890-jh7y6t.html>

A full replay of the presentation will be available at the same link shortly after the conclusion of the live presentation.

ENDS

For investor/media assistance, please contact: Jackie Ellis t: + 64 27 246 2505 e: [jackie@ellisandco.co.nz](mailto:jackie@ellisandco.co.nz)

## For further information, please contact:

Paul Millward  
Chief Executive Officer  
Phone: +64 27 448 6458  
Email: [paul.millward@movelogistics.com](mailto:paul.millward@movelogistics.com)

Lee Banks  
Chief Financial Officer  
Phone: +64 27 525 2876  
Email: [Lee.Banks@movelogistics.com](mailto:Lee.Banks@movelogistics.com)

## About MOVE Logistics Group Limited (MOV)

MOVE is one of the largest domestic freight and logistics businesses in New Zealand, with a nationwide network of branches, depots and warehouses.