

MOVE TRADING UPDATE AND FY23 GUIDANCE

Transport and logistics group, MOVE Logistics Group Limited (NZX/ASX: MOV), has today provided a trading update for the first quarter of the FY23 financial year and guidance for the full year, ahead of its annual meeting in Auckland this afternoon.

For the 2023 financial year ending 30 June 2023, MOVE is expecting underlying EBITDA from continuing operations to be an improvement on last year's \$54.3m.¹

As previously advised, the company's near term focus remains on resetting and strengthening the core business. Over the medium to longer term, MOVE's focus will increasingly be on growth and capitalising on the multiple opportunities which have been identified.

While the company is still facing headwinds from cost inflation and supply chain disruptions, the business transformation is continuing with increasing benefits expected to be seen from FY24 onwards.

The Freight reset remains in progress with improvements in service delivery already achieved. Sales in this division were softer in the first quarter of the year, due in part to inflationary pressures and wet weather which has affected a number of customers. The company continues to explore the divestment of the Specialist business which has been determined to be non-core to the Group offer.

Contract Logistics is making pleasing progress and the benefits of the expansion programme over the past three years is now bearing fruit. Capacity is at high levels across the network, with increasing demand.

International is performing to expectations, with the new shipping strategy well progressed. Following the purchase of the *Atlas Wind* vessel announced today, MOVE's trans-Tasman shipping service is expected to commence in late 2022 and will contribute towards the 2H23 result.

Significant investment is being made into MOVE's digital transformation, which will drive operational leverage, reduce the cost to serve and enhance the customer experience. The initial focus is on a new Transport Management System, which will be piloted this year, with a full rollout in 2023.

The company remains focused on driving efficiency and improving gross margins, the Freight reset programme and optimisation of MOVE's multi-modal, nationwide network.

Executive Director, Chris Dunphy, said: "We operate in a robust sector with strong projected growth in demand. MOVE has excellent bones and the foundation is now being put in place to help us deliver on the company's potential. While there is still work to be done, we are making good progress on our improvement targets, which will deliver value for shareholders. We are encouraged by the momentum over the last year, the initiatives underway and the excitement amongst our team."

ENDS

¹ Underlying Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) is a non-GAAP number and is EBITDA before non-trading costs including restructuring costs, any goodwill and asset impairments, and income and impairment from associates.

For further information, please contact:

Chris Dunphy
Executive Director
Phone: +61 417 888 930
Email: Chris@movelogistics.com

Lee Banks
Chief Financial Officer
Phone: +64 27 525 2876
Email: Lee.Banks@movelogistics.com

For media assistance, please contact: Jackie Ellis t: + 64 27 246 2505 e: jackie@ellisandco.co.nz

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.