



Tēnā koutou shareholders,

On behalf of the Board, I am pleased to advise that the MOVE Logistics Group Annual Report for the year ended 30 June 2023 (FY23) is available to view on our website, along with the FY23 results announcement and Investor presentation, at <https://www.movelogistics.com/investors>.

We remain committed to delivering exceptional value to our customers, nurturing our talented team, and ensuring the long-term success and prosperity of our company.

Following the appointment of Craig Evans as CEO in February 2023, an indepth business review was conducted. In late FY23, we embarked on Project Blueprint, a 12 to 18 month dual pathway programme to reshape and strengthen our business, and drive organic growth. Our focus remains on embedding change, improving productivity, driving revenue and delivering customer service excellence.

Businesses are telling us they want a strong alternative in the market; a provider who is focused on New Zealand customers, with a breadth of product and service capability, and who can move quickly to deliver a solution that is tailored to their needs. MOVE is well positioned to meet their expectations.

We look forward to welcoming you to the MOVE Logistics Group Annual Shareholders' Meeting at 2:30pm on Wednesday 25 October 2023 in Christchurch.

We thank our shareholders for your ongoing support and trust in our abilities. Together, we will continue moving the dial as we unlock our potential and chart a clear path toward long-term profitability and shareholder value.

A handwritten signature in blue ink that reads "Lorraine Witten".

Lorraine Witten
Chair

FY23 at a glance.

Continuing to reshape and strengthen our business as we look to unleash our potential.

INCOME \$347.7M FY22: \$364.0M	NORMALISED EBITDA \$47.4M FY22: \$56.2M	NORMALISED EBIT \$3.9M FY22: \$11.5M	NLAT \$(7.2)M FY22: \$(4.2)M
LTIFR 14.72 FY22: 15.81	CAPEX \$19.5M FY22: \$5.7M	GEARING 17.2% FY22: 22.3%	FREE CASHFLOW \$35.4M FY22: \$45.1M

FY23 sales revenue of \$343.9m and Normalised EBITDA¹ of \$47.4m reflects investment in future growth initiatives, moderating consumer demand in response to economic conditions, the ongoing Freight improvement programme and weather events.

All businesses, excluding Freight, delivered revenue gains, with Contract Logistics, MOVE's largest division, delivering a solid year on year performance, helping to offset a soft result from the Freight division.

Investment in future growth includes MOVE's new trans-Tasman shipping service, fleet upgrades, technology and talented people.

Our focus is on organic growth and increasing our share of higher value, higher margin business. We are investing in and expanding our core competencies, and are looking to work in partnership with best-in-class providers to ensure the optimal solution for our customers. This will help us grow while preserving our capital.

We are building our multimodal offer, with the launch of the new Oceans trans-Tasman shipping service and increased collaboration across the group to create a one stop shop for end to end supply chain solutions. The Specialist division was welcomed back into the group following review.

The digital transformation is continuing with the successful pilot of the new transport management system (FuselT) and investment in hardware.

The leadership team has been refreshed with the appointment of Craig Evans as CEO from February 2023, as well as new leadership of our Freight business, a new GM People & Culture, and the appointment of a National Sales Manager who will start with MOVE in October.

Project Blueprint initiatives already in play are delivering early benefits, including improved cost disciplines, stronger leadership across the business and a continuing transition from silo businesses to a unified group which allows us to better service our customers and enhances our end to end supply chain solution.

¹ Normalised EBITDA excludes non-trading adjustments of \$1.7m pre-tax related to restructuring and resetting the business as part of the strategic plan. Further details and reconciliation included in appendix to the FY23 Results presentation.