MOVE LOGISTICS GROUP LIMITED
1H25 RESULTS

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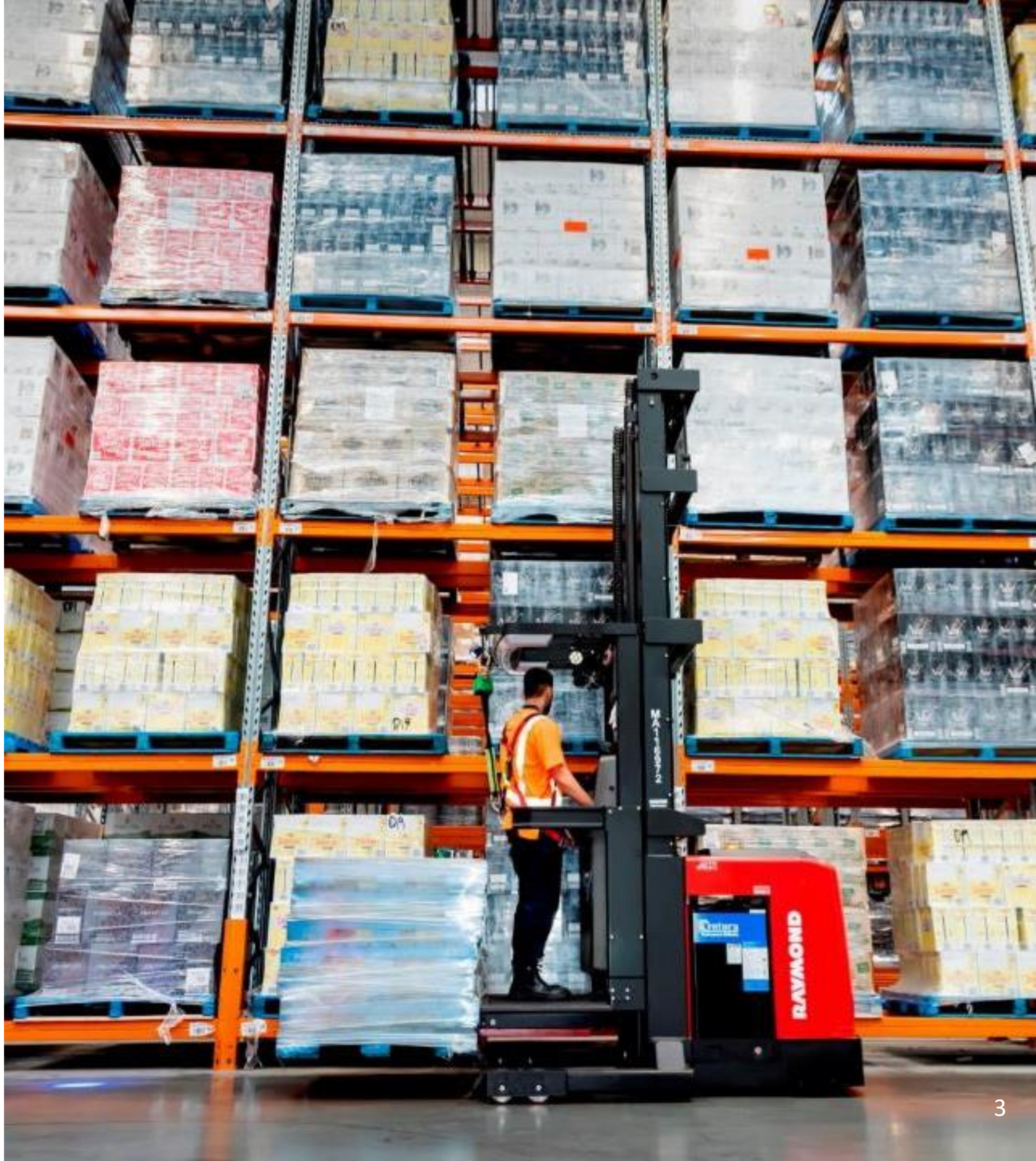
Agenda

- 1H25 at a glance
- Accelerate Transformation programme
- Division performance
- Financial results
- Outlook
- Q&A



1H25 Financial Highlights

Earnings loss halved, gross margin expansion plan progressing well

INCOME

Income $150.7m

-5%

GROSS MARGIN

Gross Margin $43.0m

+14%

Gross Margin 29%

+5.2bp

EARNINGS[1]

Normalised EBT[2] $(6.1)m

+54%

EBT $(8.1)m

+43%

MOMENTUM DESPITE WEAK ECONOMIC ACTIVITY

Down on 1H24 but a 6% increase on 2H24

GROSS MARGIN % THE HIGHEST SINCE 1H23

Increase of 5.2bp from 1H24
Largely driven by reduction in people and transport costs.
Accelerated cost out and focus on pricing discipline underway in 2H25

SOLID IMPROVEMENT IN NORMALISED EARNINGS (NEBT)

2Q25 the strongest quarter and December 2024 the best month in 18 months (since 4Q23)

Percentage changes vs 1H24

1. *Includes $(1.1)m vessel exit costs*
2. *Normalised EBITDA and Normalised EBT exclude non-controlling interest and non-trading adjustments. See Appendix slide for more detail*

The Accelerate Transformation Programme

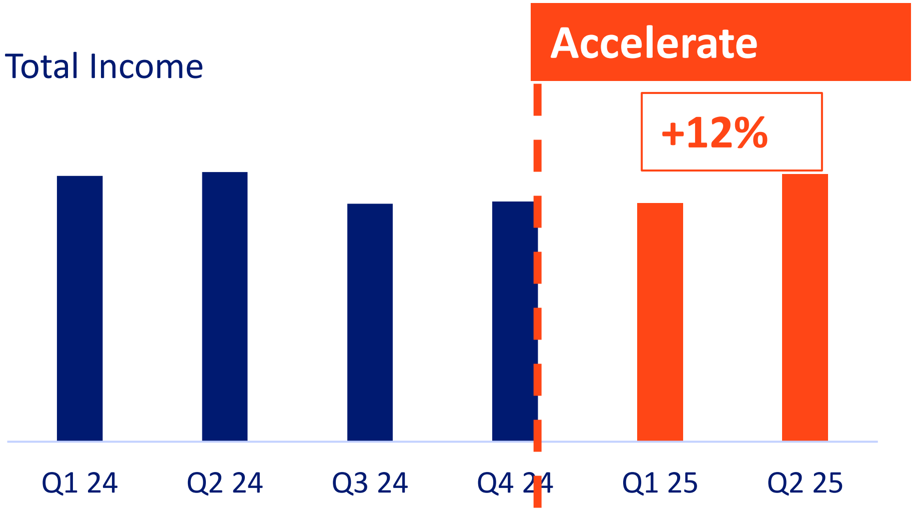
Launched June 2024

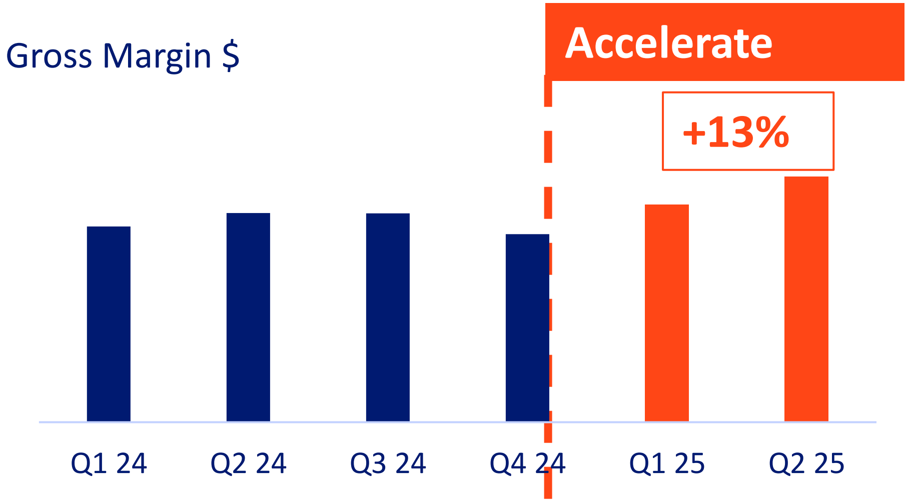
RECALIBRATE THE BUSINESS	PROFITABLE REVENUE GROWTH	BALANCE SHEET RESILIENCE
Costs Down Productivity Up	**Increased Revenue Better Margins**	**Stronger Balance Sheet Improved Cashflow**
• Control and reduce costs • The right people, resources and capacity to match customer activity • Excellent customer service • Right routes for demand, and the right driver/fleet to deliver • Streamlined footprint	• Strengthen existing partnerships and win new customers • Balanced customer mix • Full-value pricing	• Creating a strong financial platform so we can invest in our business and our future

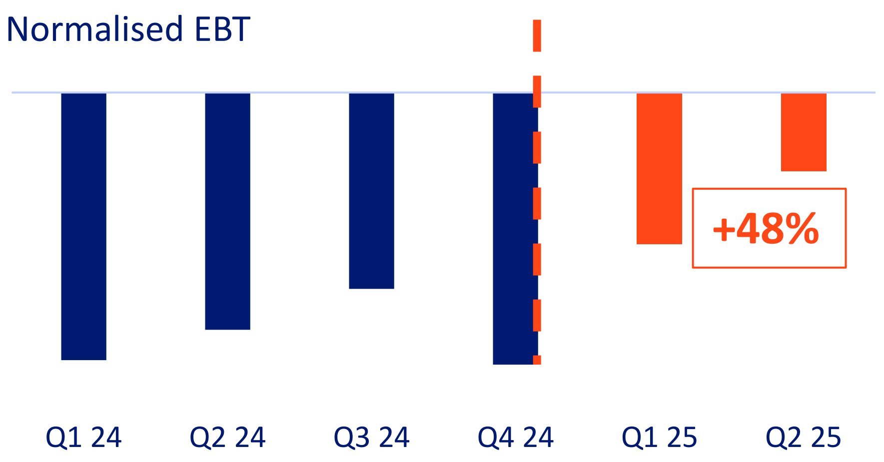
Goals to improve financial performance, build positive cashflow and deliver value to shareholders, while continuing to provide great service to MOVE customers

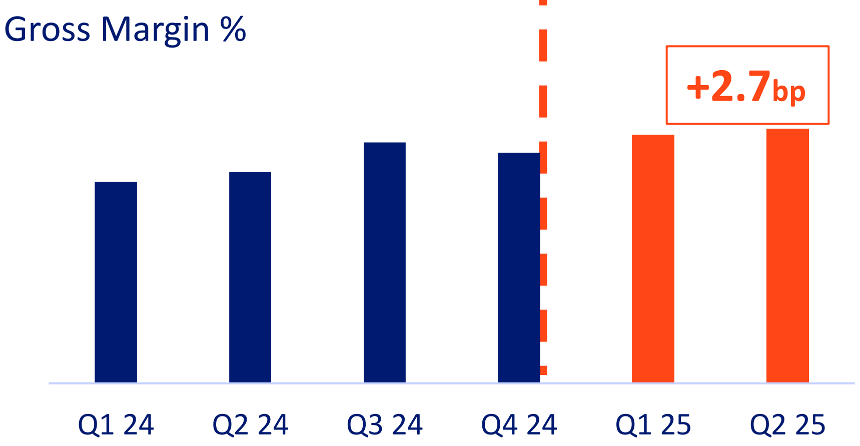
Momentum of transformation plan evident

2Q25 quarterly earnings the strongest in 18 months









% change 1Q25 to 2Q25

1H25 Business Highlights

Momentum being made in a challenging market, clear forward action plan

- Paul Millward appointed interim CEO in August 24, to lead the transformation plan. Appointed permanent CEO from 28 February 2025
- Clear transformation plan (Accelerate) well embedded
- Strong gross margin expansion plan in place
- Well progressed with cost reduction and cash improvement programme – ‘Every dollar counts’ culture
- Rightsizing network, fleet and assets – further opportunities identified
- Continue to deliver customer service excellence
- Pleasing greenshoots in Freight business, in face of soft market conditions
- Strengthened leadership team - key business GM positions filled from early 2025
- Renewed funding arrangements in place
- Smaller Board laser focused on business delivery and outcomes

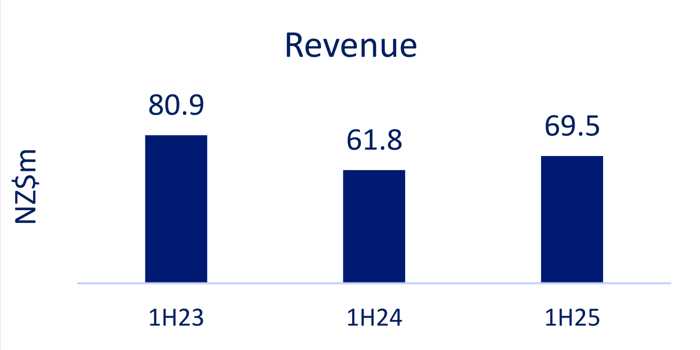
Freight

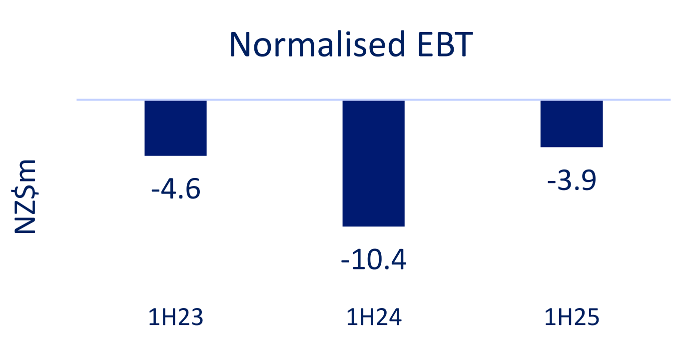
Good momentum on turnaround, progressing to plan - steady improvement now being delivered

2Q25 NEBT best in two years driven by gross margin expansion - revenue growth and cost reduction

- Laser focus on cost control and efficiencies - right-sizing of network, fleet and team
- Transfer of Auckland and Christchurch metro operations from Warehousing division into Freight operations to enable efficiencies
- Stronger partnerships with key customers has enabled topline growth
- Growing sales pipeline, supported by investment in sales team
- Key strength for MOVE is national network and end to end supply chain
- 2H25 focus on improvement in route optimisation and utilisation
- Jeff Vincent commenced as GM in January 2025

Revenue: $69.5m
Normalised EBT: $(3.9)m





Contract Logistics
(Warehousing and Fuel)

Disappointing result, driven by Warehousing which remains challenged, and despite positive Fuel performance

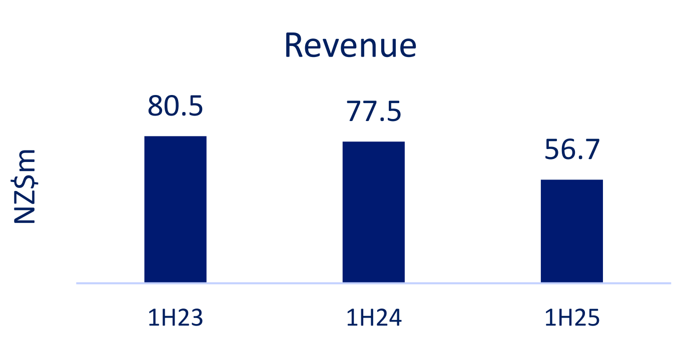
Warehousing

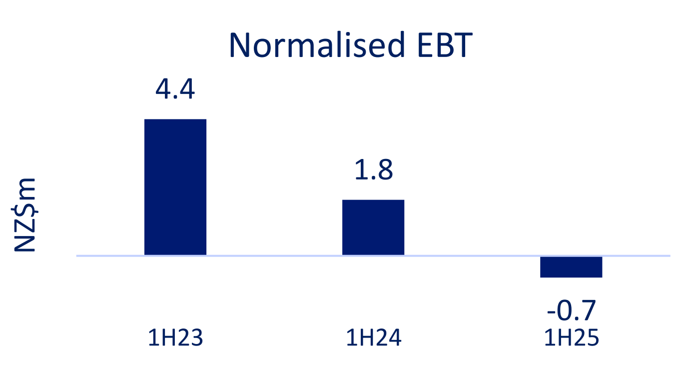
- Current weak demand and excess capacity across the market
- Clear productivity plan in place
- Well positioned to deliver quality, cost effective solution with national network and integrated freight offer
- Marc Blackburn commenced as GM in February 2025

Fuel

- Strong performance despite continuing reduced light traffic activity (motorbikes, cars, vans)
- Strong foundational, long term customer partnership
- MOVE plays an essential role in New Zealand’s fuel supply network

Revenue: $56.7m
Normalised EBT: $(0.7)m



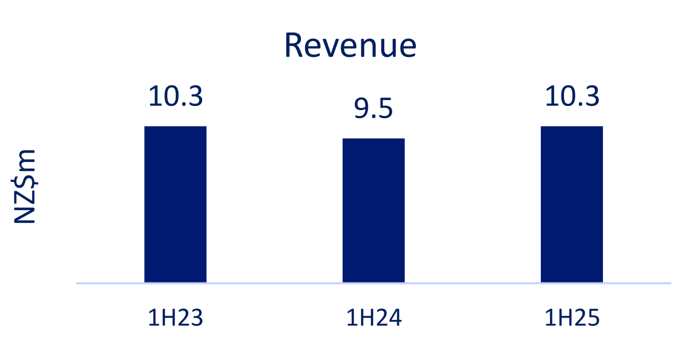


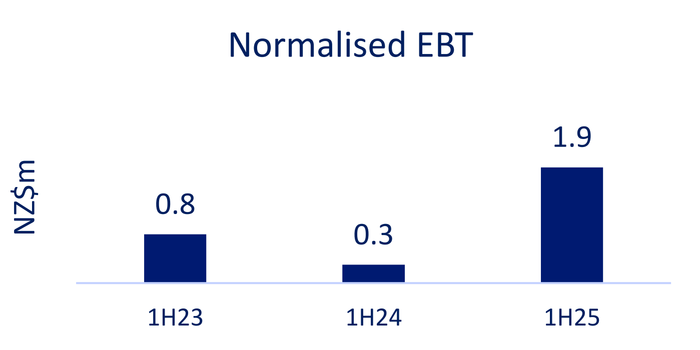
Specialist

Revenue: $10.3m
Normalised EBT: $1.9m

Going from strength to strength, with a healthy pipeline

- Continuing demand for expert services in a tighter market
- Topline growth alongside good cost discipline
- Strong pipeline of work in place
- Considered experts to deliver for energy and infrastructure projects
- Good opportunities to build on expertise and quality reputation to build market share and expand into other sectors and region





International

Freight forwarding and other services providing consistent performance while the Oceans business (trans-Tasman shipping) is building momentum

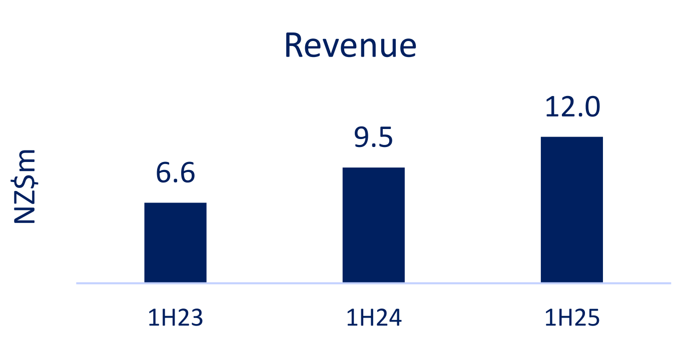
Oceans

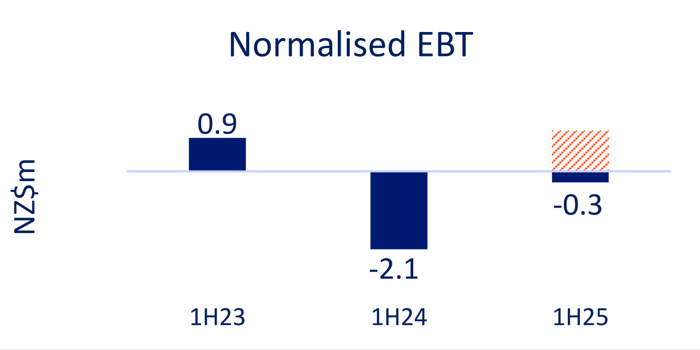
- Moved to time charter model with new larger vessel commencing from September 2024
- Foundational contracted customers, utilising the majority of capacity with strong interest outside of the existing customer base
- Exit of Atlas Wind incurred $1.1m in costs. Excluding these costs, Normalised EBT would be $0.8m

Other International services

- Steady performance overall, in line with prior year

Revenue: $12.0m
Normalised EBT: $(0.3)m





1H25 includes $1.1m costs related to exit of Atlas Wind vessel

FINANCIAL RESULTS

1H25 Group Summary

$Millions	1H25	1H24
Total Income	150.7	159.4
Normalised EBITDA[1]	20.1	13.2
Normalised EBT[1]	(6.1)	(13.3)
NLAT[2]	(8.9)	(10.7)
EPS (cents)	(6.98)	(8.36)
Operating cashflow	8.9	10.3
Net Debt	19.0	16.9

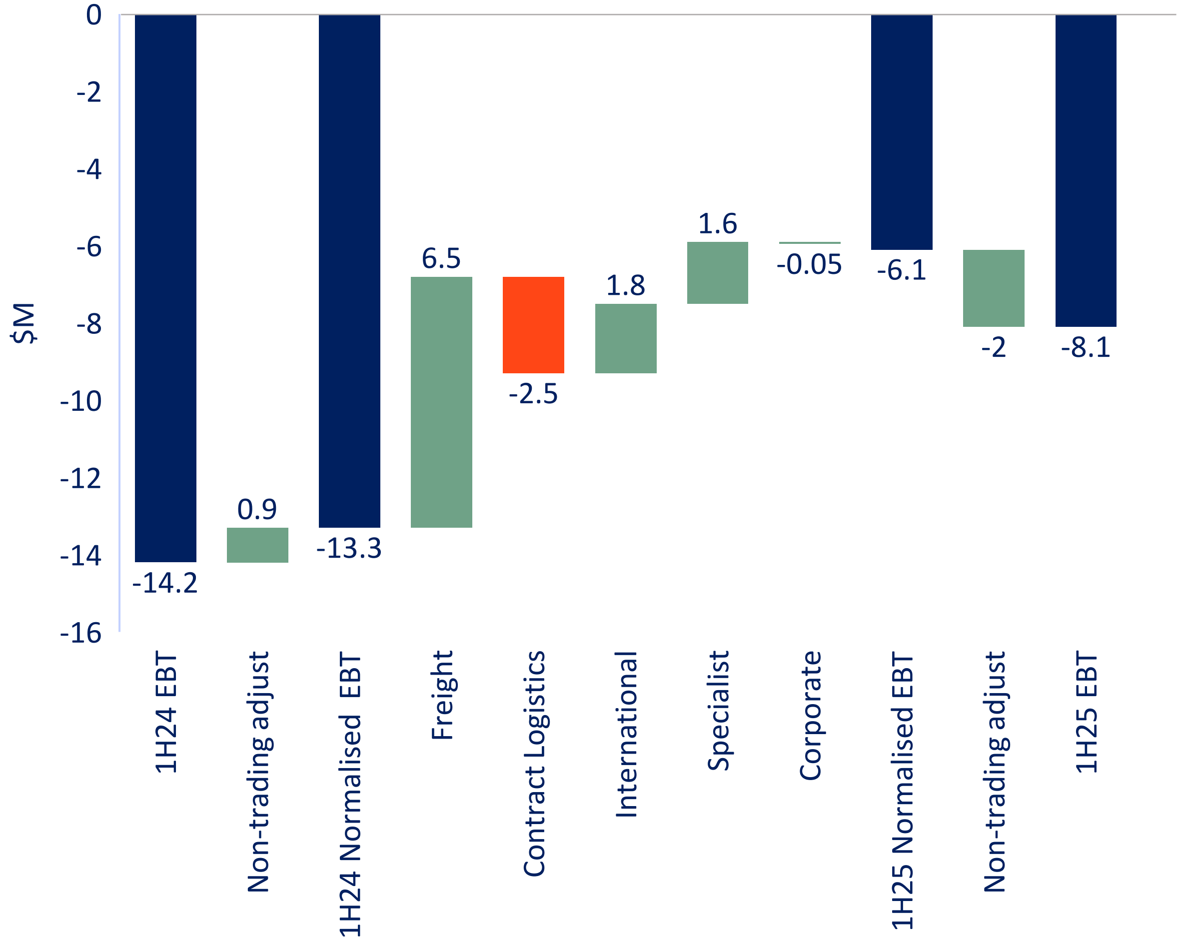
1. *Normalised EBITDA and Normalised EBT exclude non-controlling interest and non-trading adjustments. Including these, 1H25 EBITDA and EBT was $18.1m and $(8.1)m respectively. See Appendix slide for more detail*
2. *Attributable to owners of the company*

Disciplined financial management as transformation plan is executed

- Weak economy continues to impact on customer demand and activity
- Early benefits from execution of Accelerate transformation plan, majority of benefits to be seen from 2H25
- Significant improvement in Normalised EBT - loss halved year on year
- Priority focus on cost reduction, gross margin expansion and cashflow generation driven by sales-led recovery
- Results include $1.1m cost related to exit of Atlas Wind vessel

Improvement in earnings

Normalised EBT +54%, EBT +43%

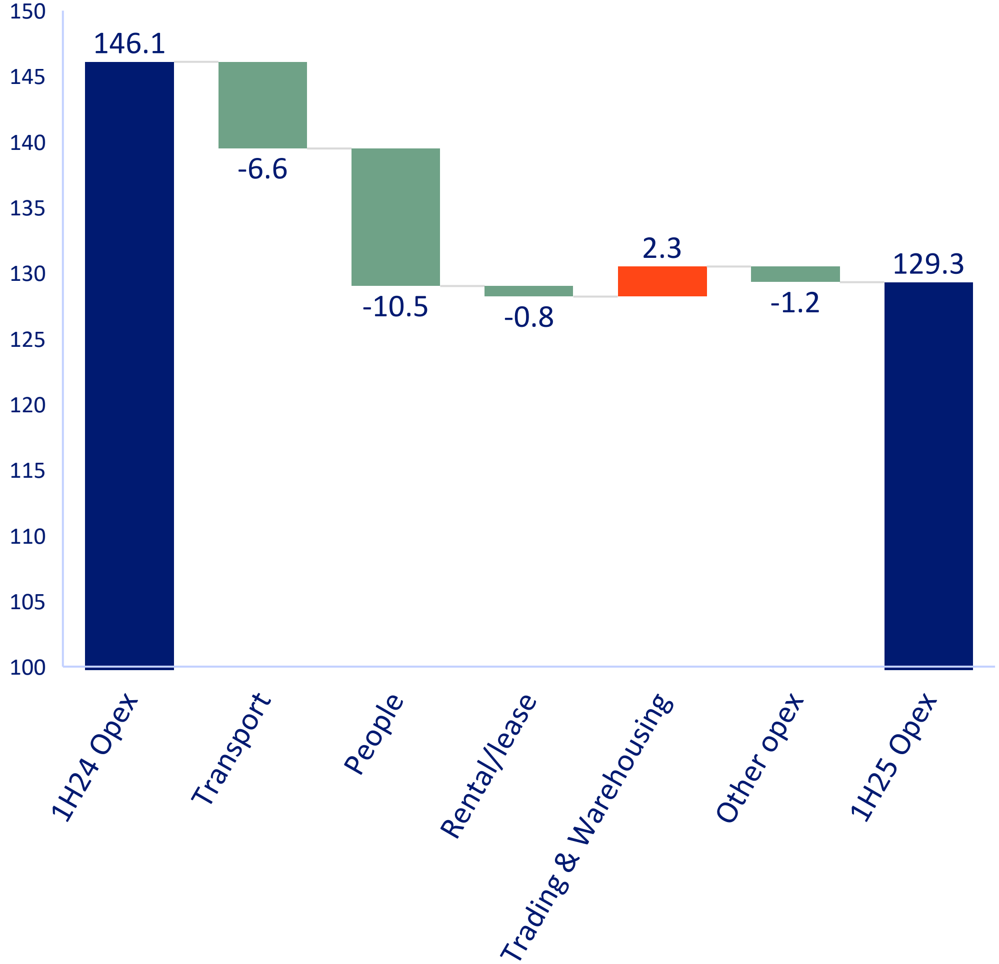


Normalised EBT excludes non-controlling interest and non-trading adjustments of $2.0m pre-tax related to asset impairment, settlement & restructuring cost (1H24: $0.9m). Further details included in appendix to this presentation.

Majority of businesses delivering improved earnings; Warehousing the exception

- **FREIGHT**: Strong revenue improvement and reduced cost base driving earnings improvement
- **CONTRACT LOGISTICS**: Fuel volumes held steady. Excess capacity in Warehousing driven in part by lower customer activity and limited new business growth as result of economic conditions
- **INTERNATIONAL**: Includes $1.1m cost relating to exit of Atlas Wind vessel. New charter ship operational from October 2024
- **SPECIALIST**: Strong performance, particularly with energy projects

Reduction in opex



$16.8m reduction in operating expenses year on year

- Focus on cost reduction (both direct and overheads)
- Headcount down by 16% since Jan 2024 as a result of efficiency drive
- Large proportion of lease costs are fixed
- Trading costs are primarily the shipping operating costs
- Gross margin improvement largely driven by reduction in people and transport costs
- Targeting incremental annualised $3-4m fixed cost reduction across the group in 2H25

Funding and capital

- Successful new funding partnership established in August 2024 - combination of bank facility and invoice finance funding – combined facility of up to $35m
- February 2025 - renewed ANZ facility 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
- Sufficient funding in place to execute Accelerate programme through to completion
- 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 fleet being a focus
- In compliance with all banking covenants
- Continued strong working capital ratio

LOOKING FORWARD

2H25 Outlook

- Market outlook still soft, improvement not expected until at least mid-2025
- Inflation has eased
- Lift in market activity and customer demand, combined with improvements from transformation plan, will enable earnings growth
- New Freight and Warehousing leadership in place from early 2025
- Majority of Accelerate benefits will be seen from 2H25 and forward
- Energised sales team leading revenue recovery
- Passionate and expert team who deliver for MOVE's customers every day
- Long term macro drivers remain positive

Remain on track to achieve our goals:

FY25:

- Positive adjusted net operating cashflow*
- Significant improvement in normalised EBT

FY26:

- Return to positive normalised EBT

**Operating cashflow including fixed rent and lease payment, less loan interest and tax*

2H25 priorities

- Gross margin expansion, delivery through various levers
- Win in the market, through sales execution, operational excellence and delighting our customers
- Freight – continuing cost discipline alongside improved process efficiency
- Warehousing – revenue growth and productivity improvements
- Accelerate – extract full value of the broad ambitious plan
- Targeting incremental annualised $3-4m fixed cost reduction across the group in 2H25
- Embedding step change to a high performance culture; priority focus on H&S
- Refresh strategic plan for FY26 onwards
- Platform to deliver long term, sustainable shareholder value

APPENDICES

Our Business

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

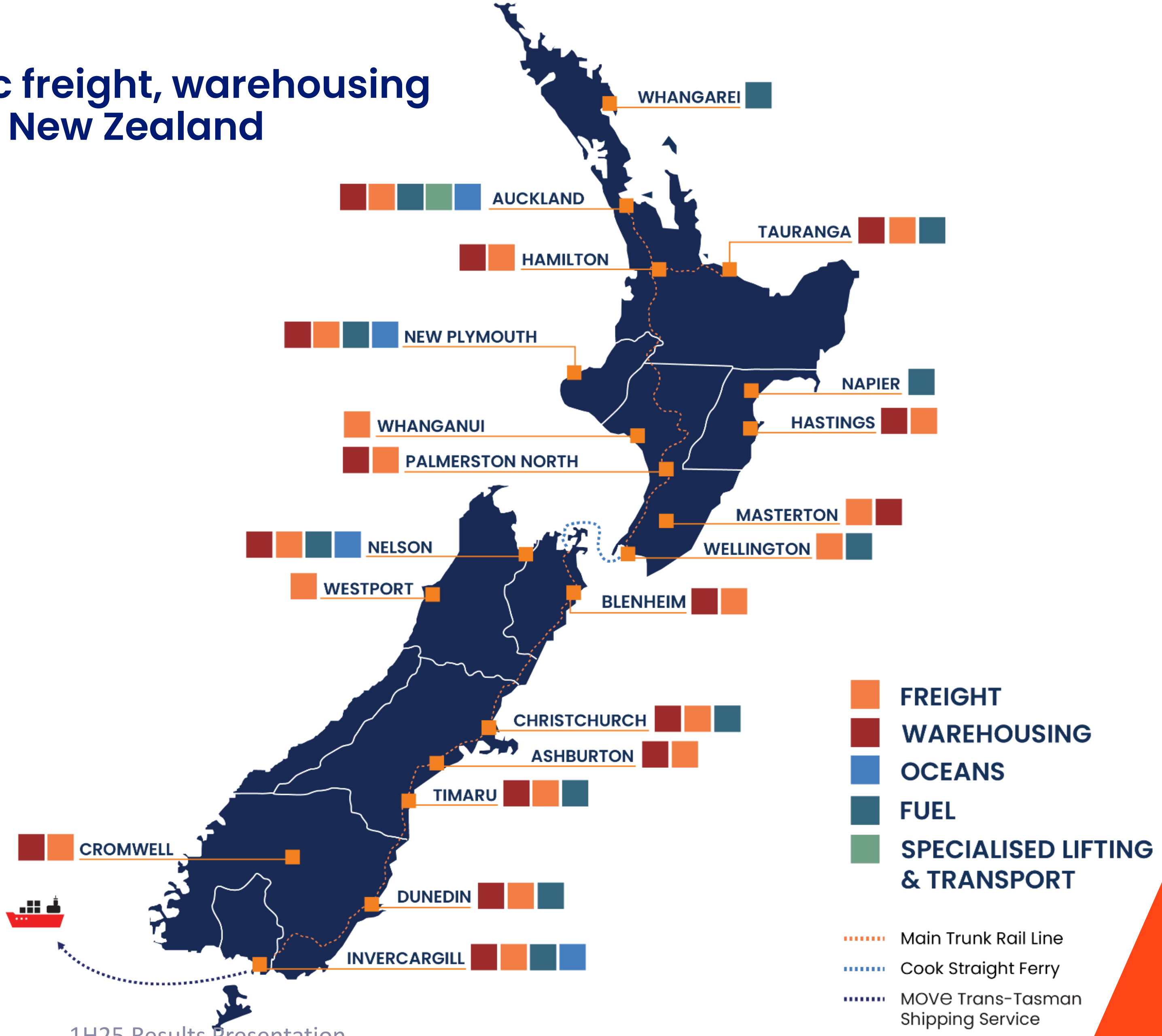
FREIGHT

WAREHOUSING

FUELS

SPECIALIST

OCEANS



MOVE

SOUND BUSINESS FUNDAMENTALS

Nationwide network and specialised expertise

Multi-modal, end to end supply chain solutions

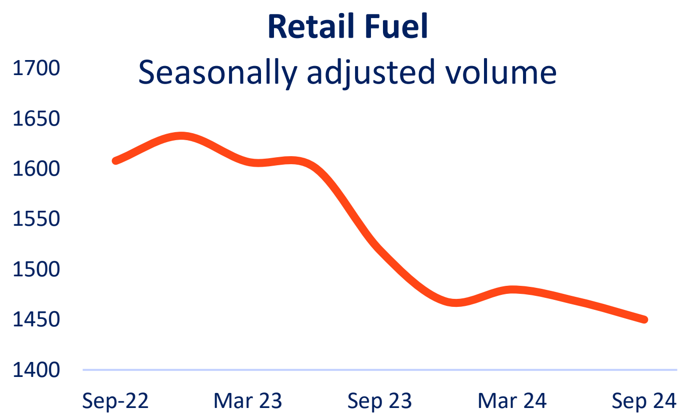
Customer focused, culture of service excellence

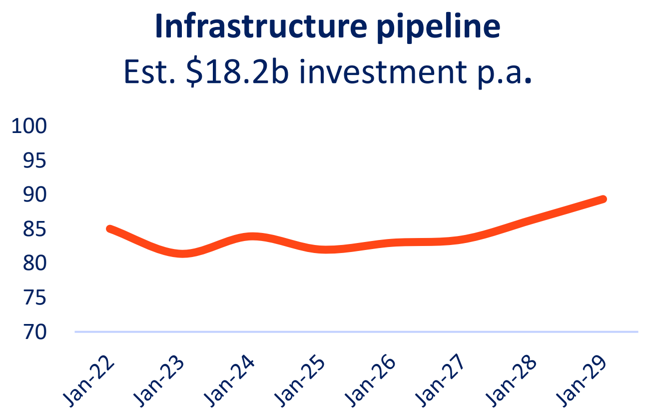
Experienced and passionate team

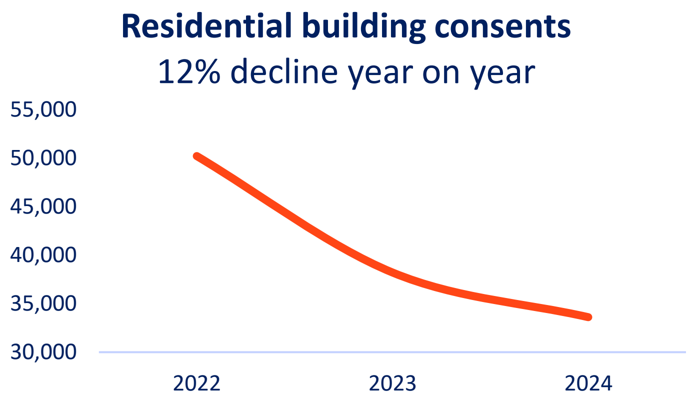
Competitive, value for money, reliable and resilient provider

Weak economy impacting revenue

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







Sources: Statistics NZ, Infometrics

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 and tax
- 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: Earnings before tax and non-trading adjustments

$Millions	1H25	1H24
Net profit/(loss) before income tax (GAAP measure)	**(8.1)**	**(14.2)**
Add back:		
Restructuring and settlement costs	2.0	0.4
Goodwill and asset impairment	-	0.5
Normalised EBT **(excluding non-trading items, non-GAAP measure)**	**(6.1)**	**(13.3)**
Finance costs (net)	5.8	4.7
Depreciation & Amortisation	20.4	21.8
Normalised EBITDA **(excluding non-trading items, non-GAAP measure)**	**20.1**	**13.2**