

MOVE LOGISTICS GUIDANCE UPDATE

Transport and logistics group, MOVE Logistics Group Limited (NZX/ASX: MOV), is today providing an update on guidance for the second half of the 2024 financial year, based on trading to date.

In line with its February 2024 announcement and despite the challenging economic environment, MOVE continues to expect 2H24 Normalised EBITDA¹ to be ahead of 1H24. While the speed of turnaround initiatives has been inhibited by the weak economic conditions which is impacting customer demand across all sectors, early improvements are now starting to be delivered as the company continues to transition towards a sales led, customer-focused, streamlined organisation.

The pilot of the trans-Tasman shipping service has demonstrated encouraging customer support. To create more capacity to support this demand, as well as to derisk and align with MOVE's asset light business model, the company will enter into a time charter model for a larger, more resilient vessel and sell the Atlas Wind.

Warehousing operates in a competitive sector and pricing pressure has increased. In line with its Freight strategy, Warehousing is positioning itself to capture a wider range of customers seeking good service value, mitigating the traditional reliance on larger customer groups.

While further work is currently underway, it is expected that the FY24 result will include non-cash impairments related to the carrying value of the Atlas Wind vessel which is to be held for sale and the write down of goodwill in the warehousing business.

CEO Craig Evans commented: "While we would have liked the turnaround to be progressing faster, we are pleased to see steady results coming through despite the challenging market due to the strategic choices we are making. We acknowledge that MOVE's performance is not yet where we would like it to be, but we have a clear strategy, experienced leadership and are confident we are moving in the right direction to become a stronger, more efficient and more competitive business."

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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.

¹ Normalised EBITDA excludes one-off and unusual items which may include restructure costs, impairments and write downs on assets, acquisition/sale transaction costs and other one-off items. Additionally, management believes this measure provides useful information, as it is used internally to evaluate performance.