MOVE LOGISTICS GROUP LIMITED
FY24 RESULTS

29 August 2024

FY24 RESULTS SNAPSHOT

Results below aspirations; significant improvement targeted in FY25

INCOME	EBITDA Normalised[1]	EBT Normalised[1]	NLAT[2]
$301.7m	**$ 27.6m**	**$(25.7)m**	**$(48.1)m**
FY23: $347.7m	FY23: $47.4m	FY23: $(5.8)m	FY23: $(7.2)m

LTIFR	CAPEX	GEARING	FREE CASHFLOW
15.82	**$1.8m**	**38.4%**	**$2.0m**
FY23: 14.72	FY23 $19.5m	FY23: 17.2%	FY23: $0.7m

- 2H24 Normalised EBITDA ahead of 1H24, in line with guidance
- Disappointing result reflecting underperformance exacerbated by recessionary environment
- Higher cost base due to inflation and investment into business in anticipation of economic recovery
- Slow to react to market changes and reduce costs

1. *Normalised EBITDA and Normalised EBT exclude non-controlling interest and non-trading adjustments of $19.7m pre-tax related to asset impairment, settlement & restructuring cost (FY23: $1.7m). Including these, FY24 EBITDA and EBT was $7.9m and $(45.3)m respectively.*
2. *Attributable to owners of the company*

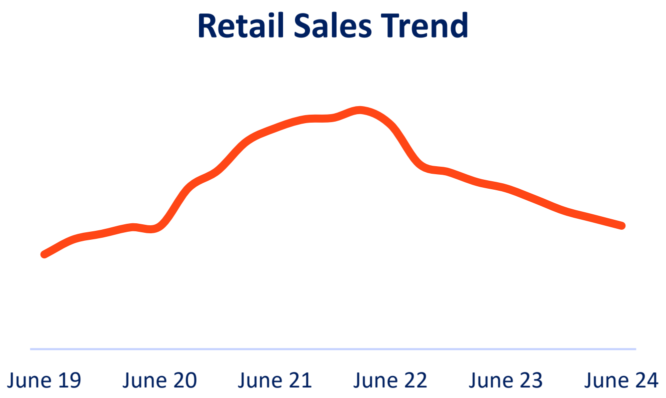
Approx. 70% of MOVE’s top 20 clients are in the Retail sector

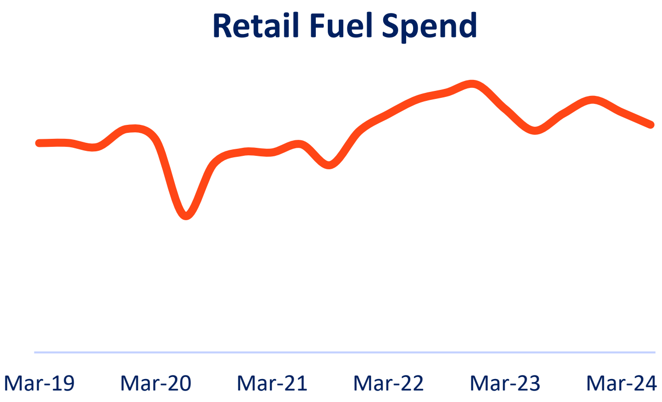
Retail exposure includes:

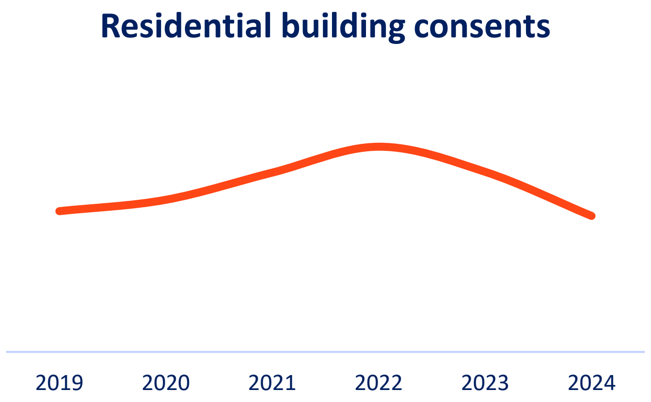
Grocery, packaging, liquor, fuel

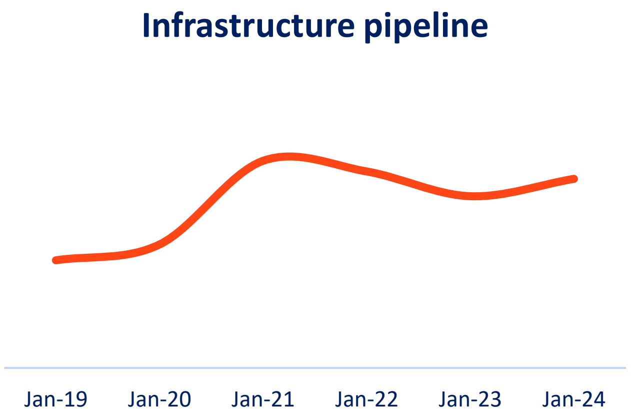
Other sectors include:
- Building products
- Aquaculture
- Infrastructure

Depressed economic activity impacting revenue









Sources: Statistics NZ, Infometrics

RESPONDING TO MARKET & BUSINESS CHALLENGES

Slow to react; accelerated change plan in place from 1 July 2025

HEADWINDS STRONGER FOR LONGER

- Recessionary environment with significant reduction in demand and customer losses
- Inefficient network structure and underperformance
- Inflation increasing cost to serve and putting pressure on margins

1H24: Customer activity continued to fall with significant reduction in demand across most sectors. Increased cost as investment was made in fleet, people and technology ahead of economic recovery.

4Q24: Identified priority need to move at pace to rightsize organisation and improve performance. Appointed independent advisors to validate assumptions and support development of change plan (replacing Project Blueprint).

1Q25: Moving at pace to accelerate change programme. Priority is cashflow generation and revenue recovery. Led by refreshed board and new executive team.

Remain confident in MOVE's inherent value, experienced team and strong customer offer

ACCELERATED CHANGE PLAN

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

RECALIBRATE THE BUSINESS	• Maximise performance, productivity and utilisation • Network, fleet and team optimisation – retain ability to flex with demand, while delivering quality customer service • Strict cost controls and reduction
PROFITABLE REVENUE GROWTH	• Continue to invest in sales capabilities • Accelerate profitable revenue opportunities • Considered customer acquisition and diversification • Dynamic pricing disciplines
BALANCE SHEET RESILIENCE	• Priority focus on cashflow generation • Meticulous financial management

STRATEGY FOR GROWTH

Our Vision: To be the preferred freight and logistics provider in Australasia

Our Mission: To keep our customers moving

Our Mantra: Customer, Safety, Team

/ GOOD PROGRESS ON FUNDAMENTALS

END TO END SUPPLY CHAIN

Strengthening our supply chain offering. Addition of Oceans trans-Tasman shipping service, enhanced metro services

INCREASINGLY MULTI-MODAL

Lowering cost to serve, providing optionality for customers and offering carbon reduction opportunities

STEP CHANGE IN CULTURE

Moving from silo to group focus across the organisation. Increased collaboration to deliver end to end supply chain solutions

STRONG BRAND AND NATIONAL NETWORK

Seen as a strong contender by customers, supported by an expanded sales team. Regional and metro network remains a key strength for MOVE

INNOVATIVE SERVICES

Encouraging customer response to pilot of the trans-Tasman shipping service. Moving ahead with new time-charter vessel

INDUSTRY COLLABORATION

Assessing opportunities for increased collaboration across the industry

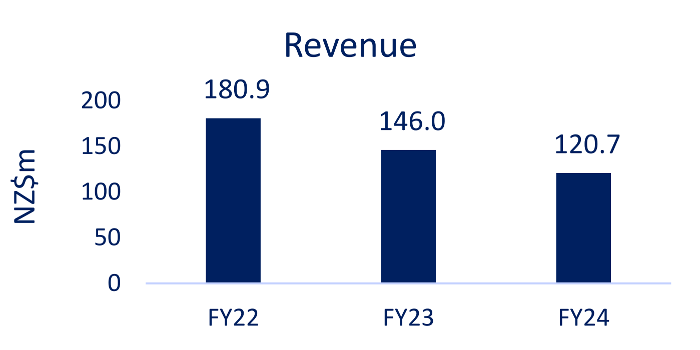
BUSINESS DIVISION PERFORMANCE

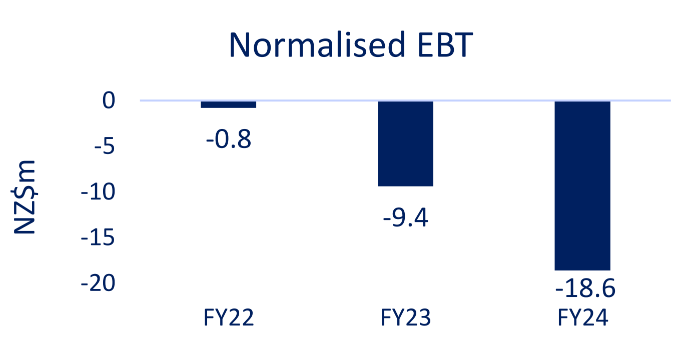
FREIGHT

Disappointing result despite onboarding of new customers; Freight reset further hampered by adverse trading conditions

- Short term cost impact from investment into owner-drivers and fleet leases ahead of anticipated growth
- 4Q24: Commenced right sizing of business (cost base) to create a leaner, more efficient structure and improve operating leverage
- Restructure of business into clear LCL and FTL services, with focus on higher margin LCL business
- Priority on building revenue – positive sales activity delivering new customer wins in 2H
- Network offer (regional plus metro) is a key attraction for customers
- Bolstering trucking business with other modes of transport
- Improving returns expected as changes are bedded in and when trading conditions improve

Revenue: $120.7m
Normalised EBT: $(18.6)m





CONTRACT LOGISTICS
Warehousing hard hit by reduced demand; Fuel and Tankers remains stable

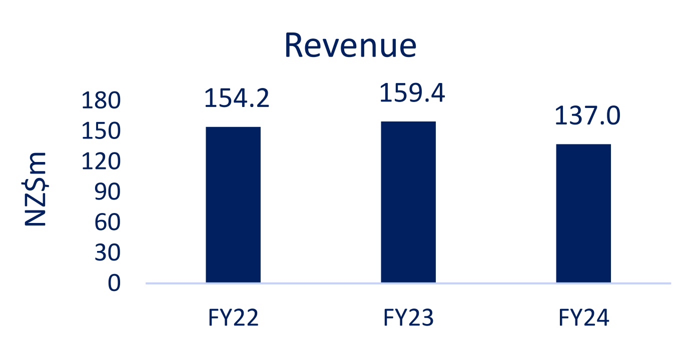
Revenue: $137.0m
Normalised EBT: $0.6m

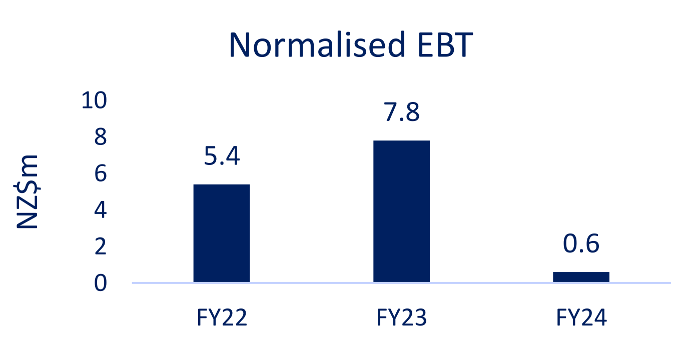
Warehousing:

- Softer demand, increasing competition and customers insourcing - impacting on results, capacity below desired levels
- Non-cash goodwill impairment of $12.7m
- Priority to fill available occupancy – number of new customer contracts now in place
- Customer diversification away from traditional reliance on large customer groups
- Well positioned to deliver quality, cost effective solution with national network and integrated freight offer

Fuel/Tankers:

- Stable performance despite continuing reduced light traffic activity (motorbikes, cars, vans) and corresponding spending on fuel
- Continue to look for opportunities to build on expertise and expand Tankers service offer





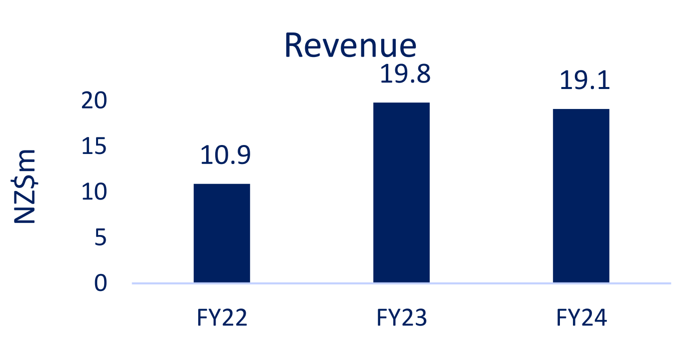
Excludes non-cash goodwill impairment of $12.7m

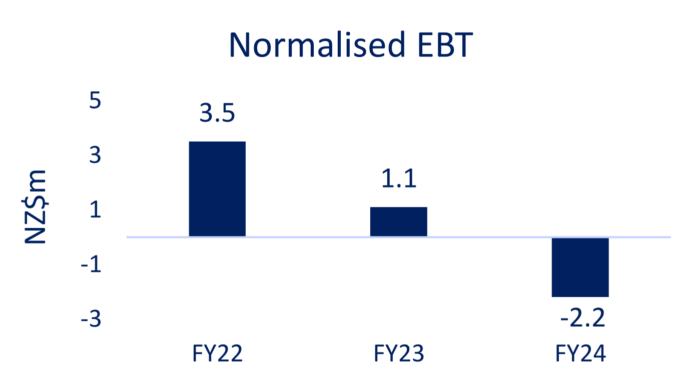
INTERNATIONAL

Freight forwarding demand softer; continued investment into Oceans pilot

- International freight volumes and pricing have retracted from highs in 2023 to more normal trading levels
- Investment into Oceans strategy:
    - Encouraging customer support for pilot of shipping service - acts as a feeder to MOVE's freight and warehousing businesses
    - Moving to a time charter model providing larger, more resilient vessel – in line with MOVE's asset light model
    - Sale process for Atlas Wind vessel underway – non-cash impairment of asset carrying value of $4.3m

Revenue: $19.1m
Normalised EBT: $(2.2)m





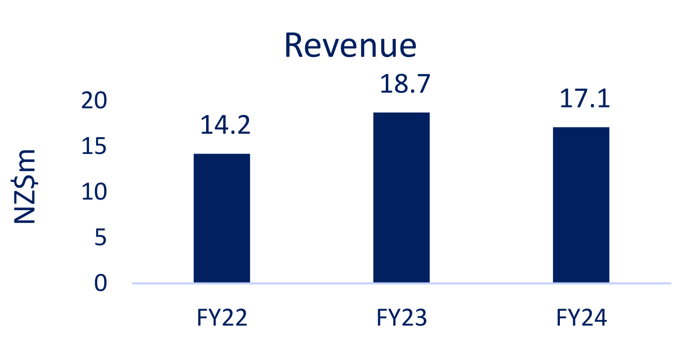
Excludes $4.3m non-cash impairment of carrying value

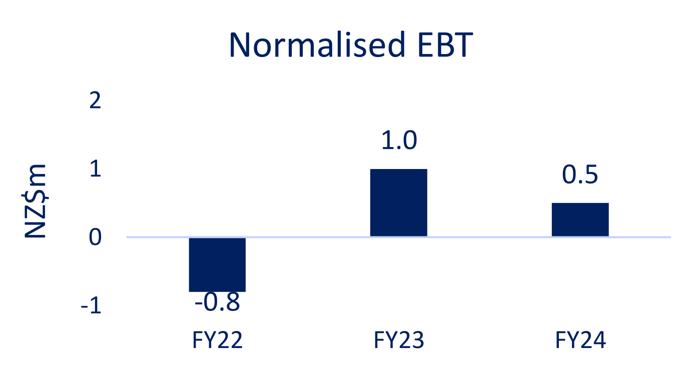
SPECIALIST

Project work delayed, strong pipeline in place

- Retraction of business and public spending – number of projects put on hold or delayed into future periods – these remain ongoing
- Strong pipeline of work in place
- Well placed as 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 regions
- Increased South Pacific interest and project work

Revenue: $17.1m
Normalised EBT: $0.5m





/ FINANCIAL RESULTS

FY24 GROUP SUMMARY

$Millions	FY24	FY23
Total Income	301.7	347.7
Normalised EBITDA[1]	27.6	47.4
Normalised EBT[1]	-25.7	-5.8
NLAT[2]	-48.1	-7.2
EPS (cents)	-37.66	-6.18
Free cashflow	2.0	0.7
Net Debt	17.0	15.6

1. *Normalised EBITDA and Normalised EBT exclude non-controlling interest and non-trading adjustments of $19.7m pre-tax related to asset impairment, settlement & restructuring cost (FY23: $1.7m). Including these, FY24 EBITDA and EBT was $7.9m and $(45.3)m respectively.*
2. *Attributable to owners of the company*

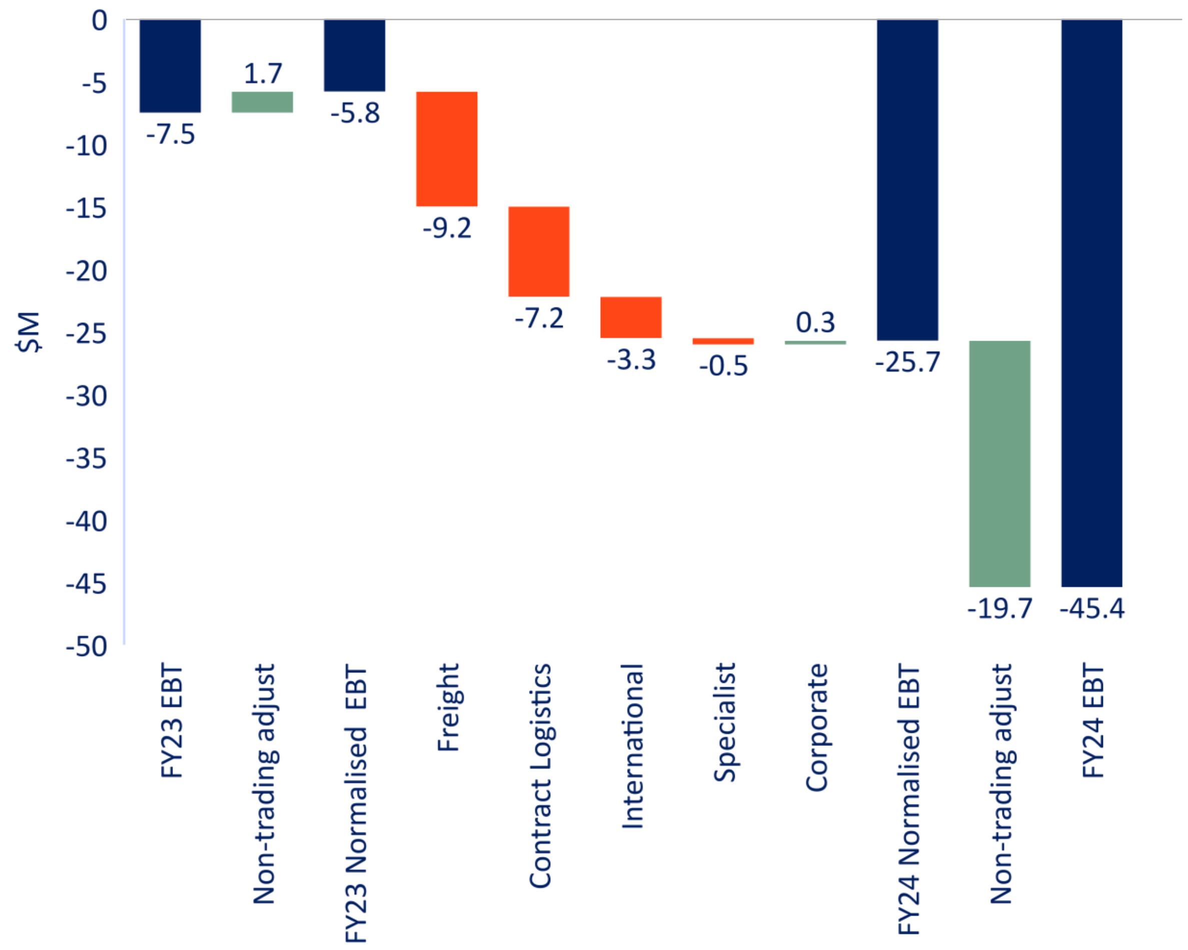
Results reflect:

- Impact of adverse trading conditions on customer demand and revenue
- Investment ahead of economic recovery which has not yet occurred
- Slow to adapt cost base to match market activity

FY25: Moving at speed to implement change programme:

- Implementing group-wide change programme to reshape and strengthen the business
- Priority focus on cashflow generation, driven by sales-led recovery

EARNINGS BEFORE TAX



Normalised EBT excludes non-controlling interest and non-trading adjustments of $19.7m pre-tax related to asset impairment, settlement & restructuring cost (FY23: $1.7m). Further details included in appendix to this presentation.

- **FREIGHT**: Soft sales due to economic downturn and despite new customers being onboarded. High fixed asset and cost base.
- **CONTRACT LOGISTICS**: Softer short term customer demand for warehousing and reduced Fuels volumes.
- **INTERNATIONAL**: Mechanical issues impacted Oceans pilot - vessel upgrade to ensure reliability of service with committed customer base.
- **SPECIALIST**: Softening of construction market however pipeline is showing positive signs in 1H25.
- Flat corporate costs year on year.

CASH FLOW

$000s	FY24	FY23	change 24 v 23
Normalised EBITDA excl. non-cash items	27,428	48,419	(20,991)
Non-trading - cash items	(1,059)	(701)	(358)
Working capital movement	6,593	1,172	5,421
Net operating cashflows	**32,962**	**48,890**	**(15,928)**
Fixed rent & lease payments	(38,072)	(34,736)	(3,336)
Adjusted net operating cashflow	**(5,110)**	**14,154**	**(19,264)**
Capital expenditure	(1,795)	(19,491)	17,696
Govt Grant	-	3,000	(3,000)
Sale of PPE (excluding loss/gains)	8,896	3,032	5,864
Net capital expenditure	7,101	(13,459)	20,560
Free cash flow	**1,991**	**695**	**1,296**
Acquisitions/Advances to Associates	-	198	(198)
Net cash flow before financing and tax	**1,991**	**893**	**1,098**
Net interest payments	(1,650)	(1,790)	140
Tax payments	(999)	(920)	(79)
Dividends (non-controlling interests)	(682)	(624)	(58)
Cash flow before movements in net debt	**(1,340)**	**(2,441)**	**1,101**
EBITDA cash conversion	**125.0%**	**102.5%**	**22.5%**

- Cash conversion of 125% remains stable and an improvement on prior year, despite earnings decline
- Continued positive working capital movement
- Improved free cash flow yoy (restated to be pre-IFRS16) due to asset sales
- Asset sales from surplus fleet
- Adjusted net operating cashflow (includes rent and lease payments) of $(5.1)m

FY25 priority focus on restoring positive adjusted net operating cashflow

CAPEX

Capital Expenditure ($m)		
	FY24	**FY23**
Fleet	1.3	3.9
Ship	-	8.5
Technology	0.1	1.5
Other	0.4	2.6
TOTAL	**1.8**	**16.5***

* Excludes progress payment on new ship build

Leased fleet additions	
FY24 $26.2m	**FY23** $12.6m

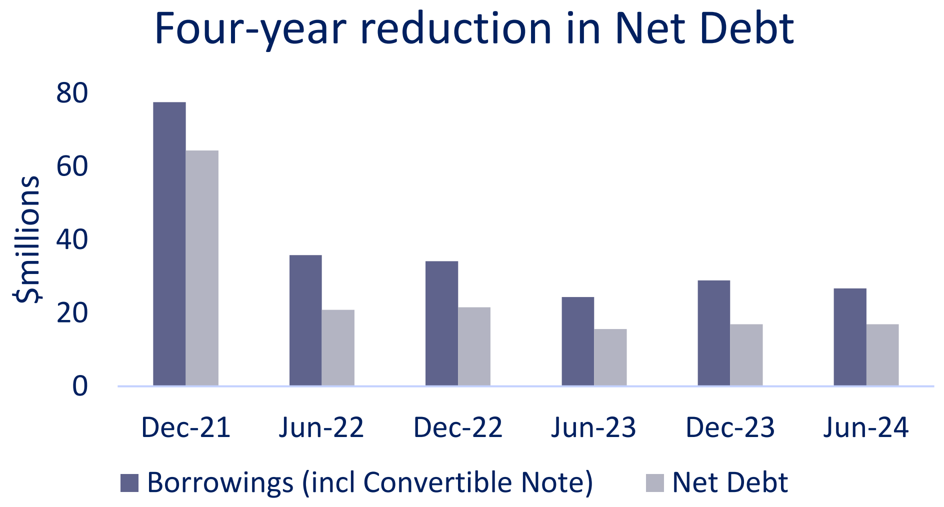
Focus on maximum utilisation of existing assets; longer term commitments realised in FY24

Capital expenditure decreased by $14.7m as a result of:

- Reduced capital needs to support lower level of earnings
- Transition towards a leased/asset light model
- Prudent approach to non-essential capital expenditure in current environment

Longer term commitments for fleet lease and acquisitions realised in FY24

BALANCE SHEET



$m	FY24	FY23
Net Debt *	17.0	15.6
Gearing	38.4%	17.2%
Working Capital Ratio *	1.26	1.27

* Excludes leases and debt

Significant four-year reduction in net debt

- Total borrowings $26.6m plus bank guarantees of $9.0m
- Net debt of $17.0m (up $1.4m)
- In compliance with all banking covenants
- Solid working capital ratio

New funding arrangements

- Finalising new funding arrangements with ANZ Bank and Pacific Invoice Finance, as announced 28 Aug 2024

LOOKING FORWARD

MARKET OUTLOOK

- Continuation of current economic and sector conditions expected until at least 2025 calendar year
- Freight and logistics demand will increase with economic improvement
- Long term macro trends remain positive
- Increasing investment in renewable energy projects – MOVE's Specialist heavy haulage is a leader in this sector
- Supply chain sustainability and carbon emissions becoming of increasing importance to customers
- Multi-modal solutions opening up new opportunities

Change plan will create a stronger, streamlined business.

FY25 turnaround year; FY26 return to profitable earnings

FY25 PERFORMANCE OUTLOOK

Strategic Priorities

- Recalibrate operations – right size the organisation
- Profitable revenue growth – sales led revenue recovery
- Balance sheet resilience

FY25 Targets:

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

FY26: Return to normalised EBT profit

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

APPENDICES

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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:

- EBITDA: Earnings before interest, tax, depreciation, amortisation excluding income and impairment from associates
- Normalised EBITDA: EBITDA before non trading costs
- Normalised EBT: Earnings before tax, share of associates and non-trading adjustments
- Free cash flow: Pre-IFRS16 EBITDA excluding non-cash items plus movements in working capital, less net capital expenditure and lease & rent payments
- Adjusted net operating cashflow: Operating cashflow including fixed rent and lease payment
- Gearing: Net debt/(Net debt + Equity)
- Net debt: interest bearing liabilities less cash and cash equivalents
- Operating cash conversion: cash generated from operations as a %age of EBITDA less non-cash items
- Working Capital Ratio: Current Assets excluding held for sale / Current Liabilities excluding borrowings, lease liabilities and held for sale
- LTIFR: Lost time injury frequency rate

$Millions	FY24	FY23
Net profit/(loss) before income tax (GAAP measure)	**(45.3)**	**(7.6)**
Add back:		
Share of loss of associates	-	.1
Restructuring and settlement costs	2.3	0.6
Share acquisition costs	-	0.1
Goodwill and asset impairment	17.3	1.0
EBT excluding non-trading items (non-GAAP measure)	**(25.7)**	**(5.8)**
Finance costs (net)	10.2	9.7
EBIT excluding non-trading items (non-GAAP measure)	**(15.4)**	**3.9**
Depreciation & Amortisation	43.0	43.5
EBITDA excluding non-trading items (non-GAAP measure)	**27.6**	**47.4**

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