

MOVE 1H26 INTERIM RESULTS FOR SIX MONTHS ENDED 31 DECEMBER 2025

Profitable 2Q26, on track for positive full-year normalised earnings

Transport and logistics group, MOVE Logistics Group Limited (NZX/ASX: MOV), has today reported its interim results for the six months ended 31 December 2025 (1H26).

- Revenue and other income \$143.7m, down 5% YOY as weak market conditions continued to impact on customer activity and demand
- Normalised Earnings Before Tax (NEBT) \$(0.1)m¹, up 98% YOY – on track to achieve positive NEBT for full year
- Net Loss After Tax \$(0.9)m², an \$8.0m improvement YOY
- Net debt reduced by \$6.2m YOY to \$12.8m, with improved operating cashflow of \$17.0m, up \$8.1m YOY

Commenting on the results, chair of MOVE Julia Raue, said: “The improving results demonstrate focused execution of the transformation strategy and, while there is still more to do, the Board is encouraged by the progress heading into the next phase of growth. We remain on track to achieve our guidance of positive normalised earnings in FY26 and are committed to delivering sustainable, long-term value for all our stakeholders.”

CEO, Paul Millward, said: “We are making good progress on our FY26 priorities and four-year roadmap, with three of MOVE’s four business divisions now in profit. Warehousing is showing gradual improvement as the turnaround plan is executed, although market challenges persist. Across our group, we have a strong and capable team focused on excellent customer service, and long-standing customer relationships. We are now nearing completion of the RESET phase of our roadmap and moving to STEP UP, with a focus on ‘winning in market’ and value creation.”

1H26 Financial Results

Weak market conditions continued to impact on customer activity and demand, with income for the period down 5% to \$143.7m. Despite this, earnings and gross margin percentage both improved, driven by disciplined cost management and efficiency initiatives.

Normalised earnings before tax (NEBT) returned to positive territory in 2Q26, with the six month result up 98% YOY to \$(0.1)m.

Gross Margin percentage was at its highest level since 1H23, driven primarily by efficiency and productivity and cost improvements.

Net Loss After Tax of \$(0.9)m was an \$8.0m improvement on the prior comparative period as MOVE progresses towards positive NEBT in FY26.

Operating cashflows were solid at \$17.0m, up \$8.1m YOY, while disciplined capital management saw net debt reduce by \$6.2m to \$12.8m.

¹ Normalised Earnings Before Tax is a non-GAAP metric and excludes non-controlling interest and non-trading adjustments which were \$(0.1)m in 1H26. See Appendix slide in the Investor Presentation for more information.

² Attributable to owners of the company

MOVE has agreed terms for a new invoice finance facility of up to \$22m with BNZ, to support its working capital requirements. This will commence by 30 November 2026 and will replace the current Pacific Invoice Finance facility, providing a meaningful reduction in the company's financing costs.

The Board continues to closely monitor capital requirements and balance sheet flexibility to support the New Horizons roadmap.

Business performance

Three of MOVE's four businesses are now delivering profitable earnings with structural changes from the transformation plan embedded and benefits being realised.

- **FREIGHT & FUEL (NEBT \$1.5m):** The business delivered positive normalised earnings for a second consecutive HY period, alongside further improvements in gross margin dollars driven by cost and efficiency initiatives. Revenue was retained at prior year levels despite low demand for freight as economic headwinds persist. The Fuel service continues to perform well.
- **WAREHOUSING (NEBT \$(2.5)m):** The reset of the business continues, with early initiatives helping to restructure and right-size the business for market conditions. The focus is now moving to sales growth and a clear plan is in place, prioritising customer partnerships, service excellence and productivity. While the sector remains challenging with excess capacity and weak customer demand, MOVE Warehousing is well positioned to deliver a quality, cost effective, nationwide solution with an integrated freight offer.
- **INTERNATIONAL (NEBT \$2.1m):** The International business reported positive NEBT for a second consecutive half-year period, as the Oceans trans-Tasman shipping service moves into profit. Foundational contracted customers utilise the majority of vessel capacity, with a new cornerstone customer onboarded in late 2Q26.
- **SPECIALIST (NEBT \$1.0m):** The Specialist business is a consistent performer with continuing demand for its expert services in a tighter market. Revenue is project based and 1H26 was lighter year-on-year. Momentum is building into 2H26 with several large projects commencing and a strong pipeline of work in place.

Outlook

After a patchy economic recovery in CY 2025, conditions are expected to gradually recover during 2026, although risk remains around the rate and speed of recovery. MOVE is managing market challenges with a focus on cost control, disciplined working capital management, sales growth and expanding its customer base across a wider range of sectors to counter cyclical pressures. Rebuilding the Warehousing business remains a priority.

A lift in market activity and customer demand, alongside continued structural improvements from the transformation plan and a strong focus on the top-line, will position the business for earnings growth.

The company remains on track to achieve FY26 guidance of a return to positive normalised EBT.

ENDS

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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.