

# MOVE LOGISTICS GROUP LIMITED

## 1H26 RESULTS

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**Lee Banks**, Chief Financial Officer

27 February 2026



# Agenda

- 1H26 at a glance
- New Horizons roadmap
- Business performance
- Financial results
- Outlook
- Q&A



**Momentum and earnings growth**

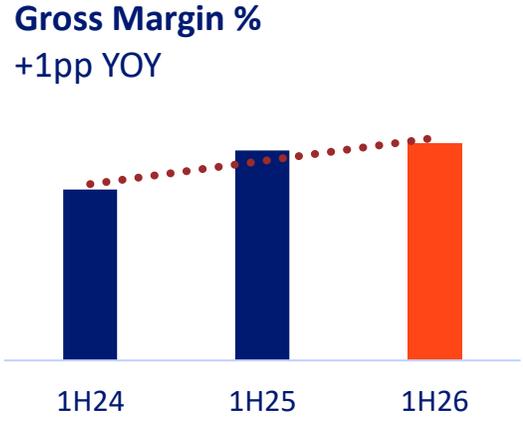
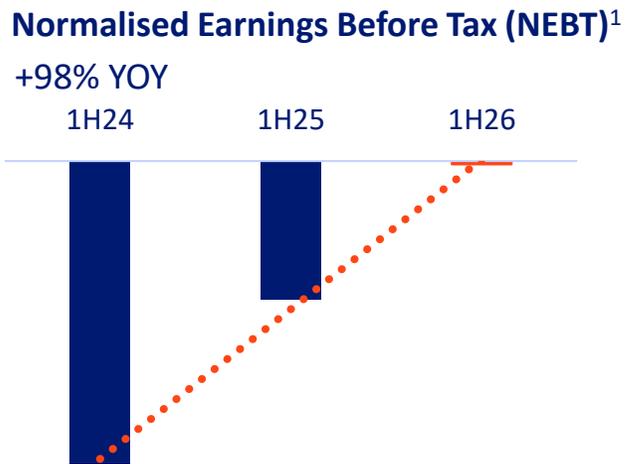
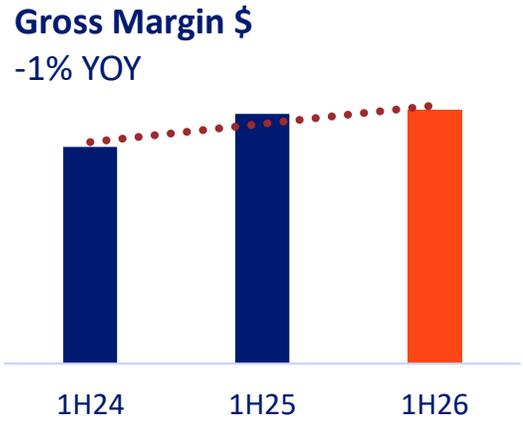
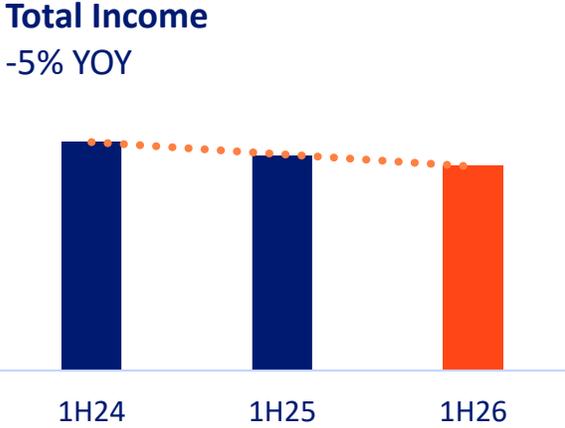
**Structural benefits now being realised**

**Clear four-year roadmap in place, delivering on  
FY26 priorities**

**On track for positive full year  
normalised earnings**

# Continued momentum and earnings growth

On track to achieve guidance of FY26 positive normalised earnings



# 1H26 Financial Highlights

Clear execution delivering continued earnings growth

## REVENUE

**Revenue \$141.4m**

-5% YOY (+3% vs 2H25)

## EARNINGS<sup>1</sup>

**Normalised EBT \$(0.1)m**

+98% YOY (+96% vs 2H25)

**EBT \$(0.2)m**

## GROSS MARGIN<sup>3</sup>

**GM \$42.4m**

-1% YOY (+5% vs 2H25)

**GM +1pp YOY**

(+0.7pp vs 2H25)

**WEAK MARKET CONDITIONS  
CONTINUED TO IMPACT CUSTOMER  
ACTIVITY AND DEMAND**

**98% YOY IMPROVEMENT IN  
NORMALISED EBT (NEBT)<sup>2</sup>**

Positive NEBT in 2Q26; strongest  
quarterly result since 4Q22

**GM% THE HIGHEST SINCE 1H23**

Driven by cost management and  
efficiency initiatives

*PP – percentage points*

1. 1H25 included \$1.1m of costs for exit of Altas Wind

2. Normalised EBT excludes non-controlling interest and non-trading adjustments which were \$(0.1)m in 1H26. See Appendix slide

3. Adjusted Gross Margin excluding asset sales

# Operating backdrop

## Navigating weak market as economic headwinds persist

**MOVE has been rightsized and is positioned strongly for the cyclical upswing**

### Economic environment

- Economic headwinds persisted; some positive sentiment emerging in late Q2 but impact on demand yet to be seen
- Global uncertainty continuing to impact trade and business confidence
- Cost of living pressures, high unemployment and interest rates all impacted consumer spend - reducing freight and warehouse demand, which are more sensitive to economic cycles
- Pressure on volumes with aggressive pricing strategies being seen across the sector

### Cost pressures

- Inflation moderating, however cost pressures remain, particularly for fuel and other operational expenses

### Infrastructure and weather events

- Road, rail and ferry disruption from regional flooding and extreme weather events

# STRATEGY

# BUSINESS PERFORMANCE

# / Our Goals



**A STRONG TEAM  
THAT DELIVERS**



**DELIGHT OUR  
CUSTOMERS**



**EFFECTIVE USE  
OF ASSETS**



**FINANCIAL  
STRENGTH AND  
VALUE CREATION**

# / New Horizons 4-year Roadmap: FY25 to FY28

RE-SET FY25 - FY26		STEP UP FY26 – FY27		STAND OUT FY28	
A strong foundational platform		Customer value and operational excellence; smart business growth		Preferred logistics provider; scaling up; a market leader	
Complete the Accelerate transformation programme <ul style="list-style-type: none"> <li>• Customer focused team and offering</li> <li>• Rightsized cost base</li> <li>• Network optimisation</li> <li>• Relentless focus on cashflow and revenue</li> <li>• Improved balance sheet strength</li> <li>• Winning with customers, existing and new</li> </ul>		<ul style="list-style-type: none"> <li>• Winning with customers, existing and new</li> <li>• Strategic partnerships</li> <li>• Increased customer sector diversity</li> <li>• High performing network and operational excellence</li> <li>• Leveraging digital &amp; data</li> <li>• Robust financial performance</li> </ul>		<ul style="list-style-type: none"> <li>• Enduring customer partnerships</li> <li>• Strong competitive position</li> <li>• Market reputation &amp; brand strength</li> <li>• Accelerate market share</li> <li>• Material revenue and earnings growth</li> <li>• Maximise new opportunities</li> </ul>	
FOUNDATIONS	Passionate & Capable People	Valuable Customer Partnerships	Operational Excellence	Strong Financial Performance	

# Good progress being made on FY26 priorities: Re-set to Step Up

## STRONG FOUNDATIONAL PLATFORM

## WINNING IN MARKET

### FREIGHT BUILD VALUE

- Smarter delivery for better outcomes
- Route utilisation and performance
- Continuous improvement

### WAREHOUSING STEP CHANGE

- Revenue uplift
- Strong customer partnerships
- Productivity and efficiency focus
- Commercial rigour

### CAPABILITY STRENGTHEN

- Team strength – One MOVE
- High performance culture and behaviours
- Data driven business decisions
- Prudent technology investment

### WINNING WITH CUSTOMERS

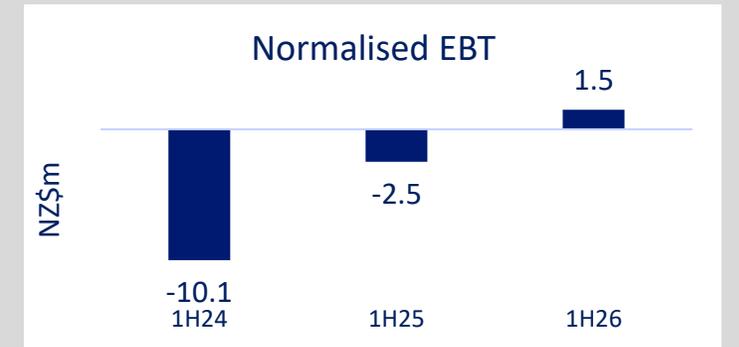
- Excellent customer service and value
- Smart revenue growth
- Competitively positioned

# / Freight & Fuel

## Positive normalised earnings delivered for second consecutive HY

- Revenue retained at prior year level despite low demand as economic headwinds continue to bite
- Gross margin improvement continuing – up 8.9pp in past two years – margin rebuild continues
- Focus on revenue growth, cost management, and ongoing productivity improvements while preserving capacity for growth
- Stronger partnerships with key customers; winning new business
- Better use of data driving business insights and decisions
- MOVE plays an essential role in New Zealand’s fuel supply network
- Fuel service continues to perform well, with strong foundational customer partnership

Revenue: \$96.4m  
Normalised EBT: \$1.5m

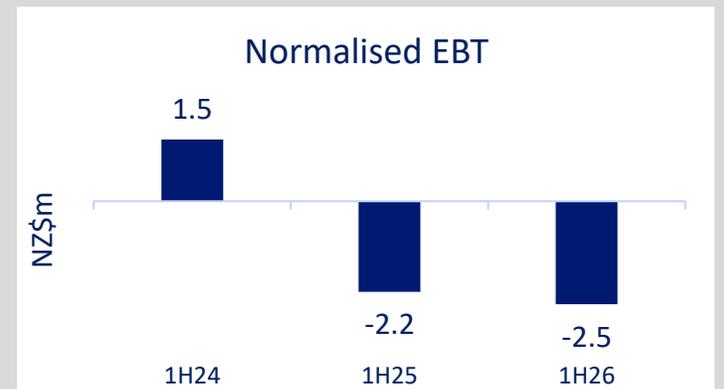
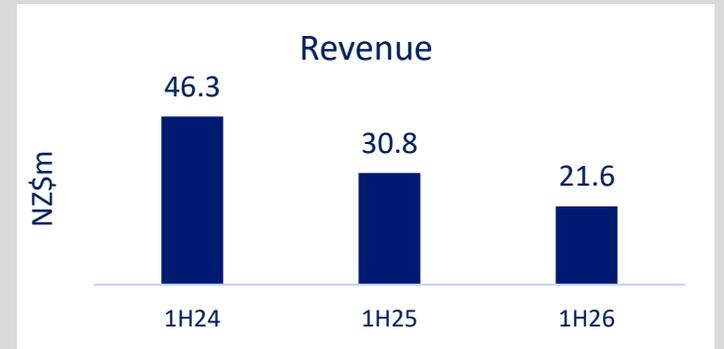


# / Warehousing

**Clear productivity plan in place; priority focus on winning in market to deliver revenue growth**

- Warehouse sector challenges continue with excess capacity and weak customer demand
- Warehousing business in very early-stage turnaround
- Property footprint now rightsized, and associated savings flowing into FY26
- Priority focus on ‘winning in market’ to deliver revenue growth
- Well-positioned to deliver quality, cost effective solution with national network and integrated freight offer

Revenue: \$21.6m  
Normalised EBT: \$(2.5)m

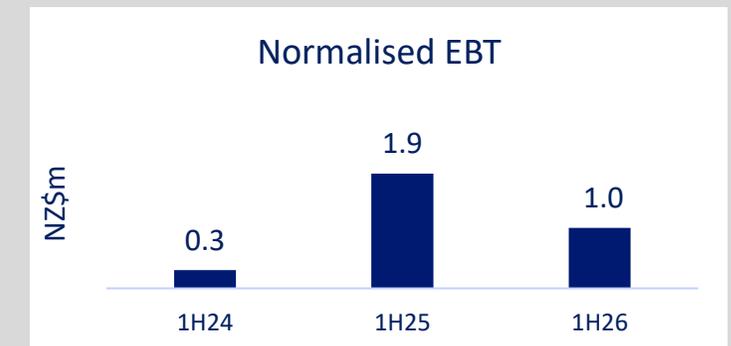
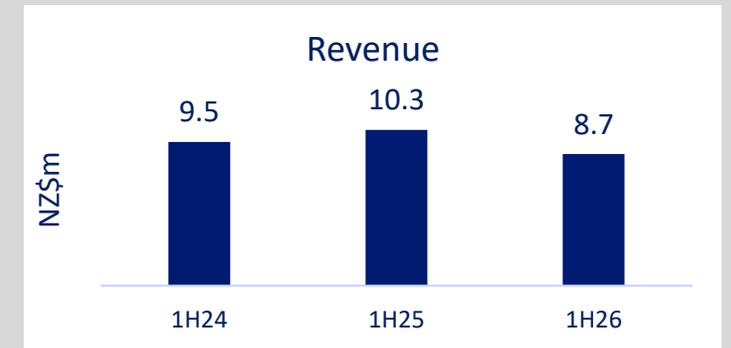


# / Specialist

**1H26 lighter year-on-year; momentum into 2H26 with several large projects commencing and a strong pipeline of work**

- Continuing demand for expert services in a tighter market
- Strong pipeline of work in place with new projects commencing in 2H26
- Energy generation projects picking up - considered experts in this sector
- Increasing work undertaken on projects in the Pacific Islands with further potential
- Credible and highly regarded team, preferred provider for many specialised and heavy haulage projects

Revenue: \$8.7m  
Normalised EBT: \$1.0m



# / International

**Positive HY earnings result with Oceans now delivering consistent profit**

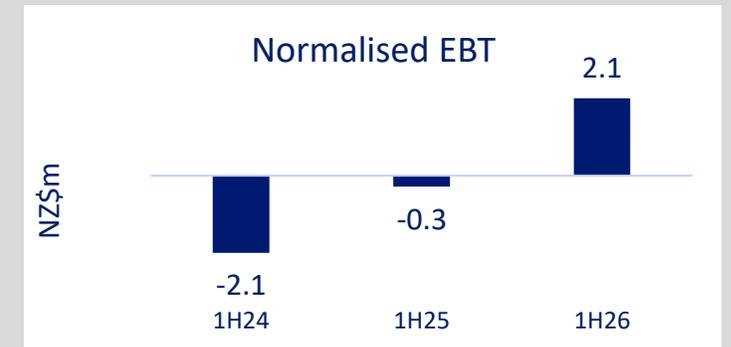
## Oceans

- Time charter model with larger vessel working well
- Foundational contracted customers utilising the majority of capacity - new cornerstone customer onboarded in late 2Q26

## Freight forwarding and other International services

- Slight improvement in market conditions resulting in improved revenue and margins

Revenue: \$14.7m  
Normalised EBT: \$2.1m



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

# FINANCIAL RESULTS

# / 1H26 Group Summary

\$Millions	1H26	1H25
Total Income	143.7	150.7
Normalised EBITDA <sup>1</sup>	23.4	20.1
Normalised EBT <sup>1</sup>	(0.1)	(6.1)
NLAT <sup>2</sup>	(0.9)	(8.9)
EPS (cents)	(0.71)	(6.98)
Operating cashflow	17.0	8.9
Net Debt	12.8	19.0

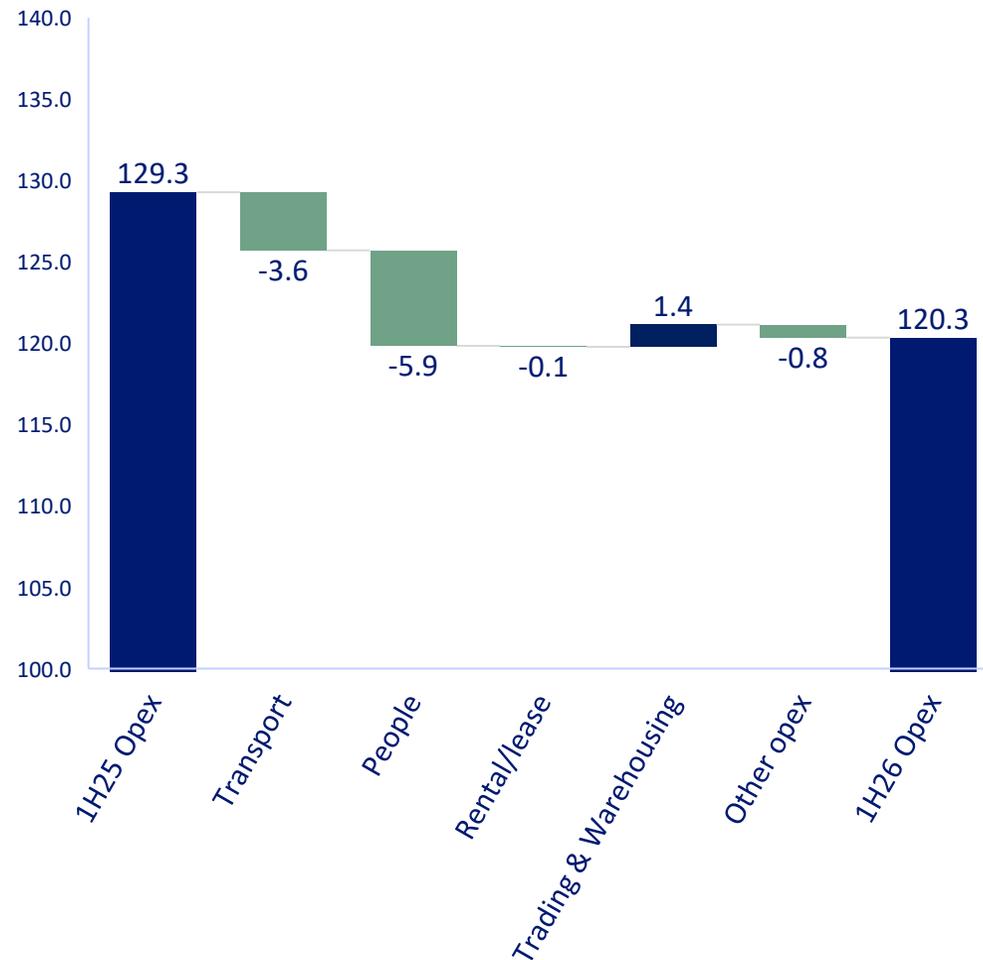
1. Normalised EBITDA and normalised EBT exclude non-controlling interest and non-trading adjustments which were \$(0.1)m in 1H26 and \$(2.0)m in 1H25. See Appendix slide for more detail

2. Attributable to owners of the company

## On track to deliver positive Normalised Earnings in FY26

- Weak economy continued to impact on customer demand and activity
- Disciplined cost management and efficiency initiatives supporting earnings and margin performance
- Improved operating cashflow of \$17.0m, up \$8.1m
- Net Loss After Tax close to breakeven, \$8.0m uplift on prior comparative period
- Board continues to closely monitor capital requirements and balance sheet flexibility to support New Horizons four-year roadmap
- Term sheet agreed for new \$22m invoice facility with BNZ to commence 30 November 2026, providing a meaningful reduction in financing costs

# Continued structural reduction in operating expenses



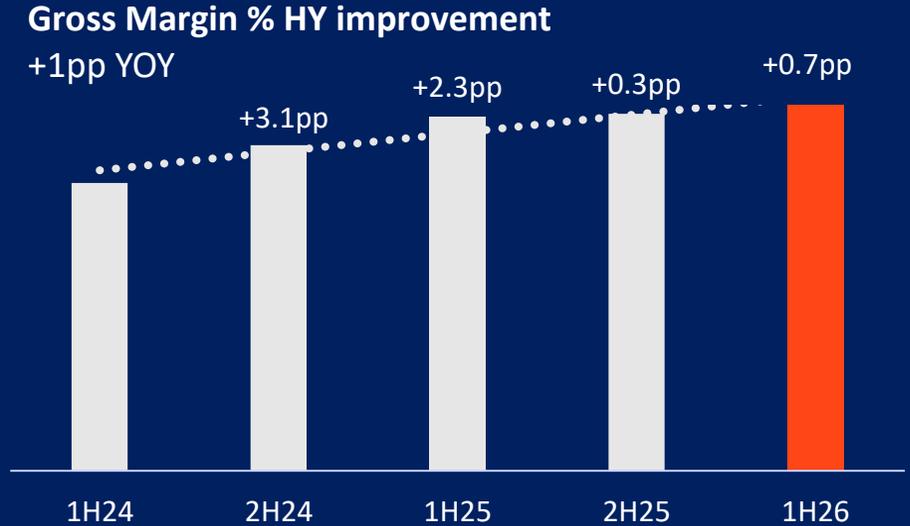
## \$9.0m reduction in operating expenses year on year

- Structural cost out delivering value
- People cost savings of ~\$6m
- Reduced transport costs as a percentage of Freight revenue (down 3.5pp)
- \$2.9m reduction in opex in past six months
- Large proportion of property lease costs are fixed
- Trading costs are primarily the shipping operating costs

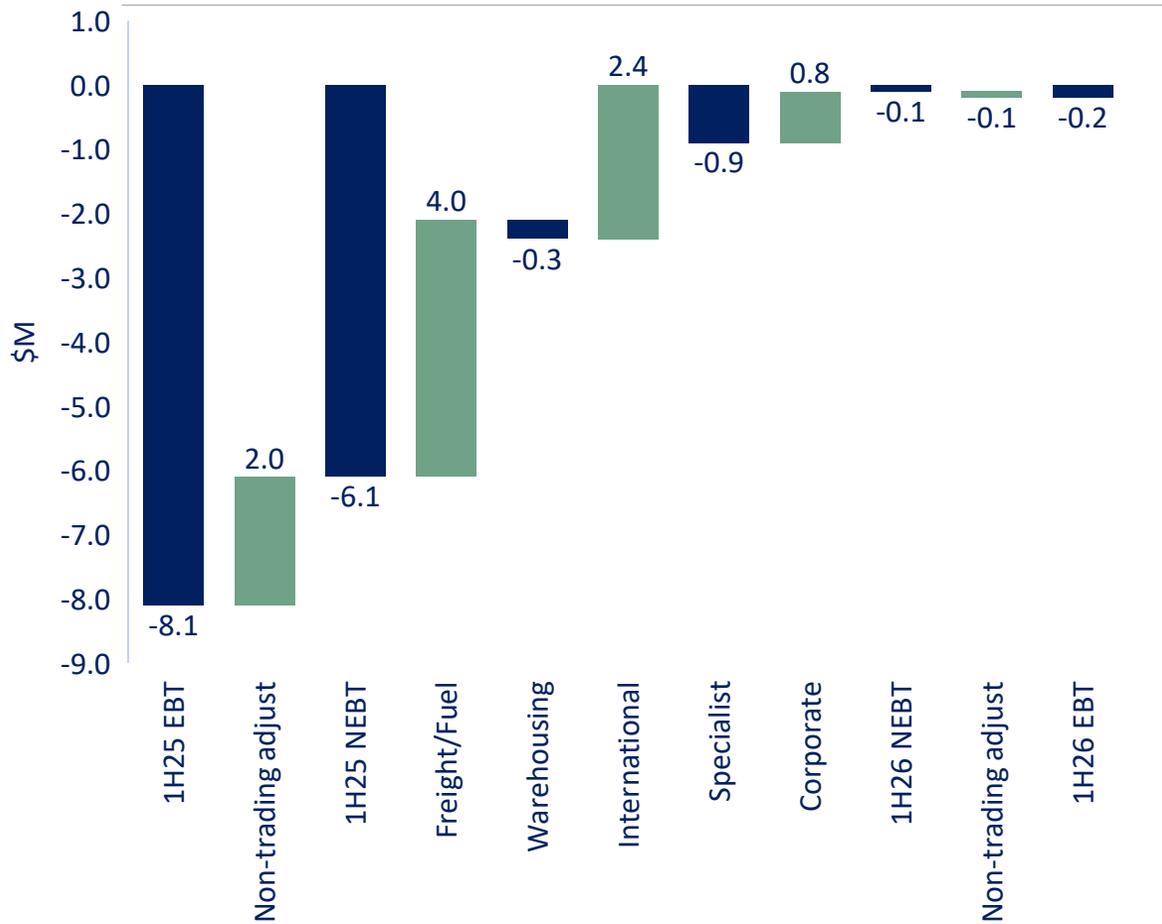
# / Gross Margin

**Gross Margin %: +1pp YOY**  
**Gross Margin \$: -1% (up 5% on 2H25)**

- Gross Margin % the highest since 1H23
- Improvement driven by effective cost out and efficiency programme
- Gross margin \$ relatively flat, as economic headwinds persist
- Creating stronger operating leverage for when demand recovers
- Increased activity will drive further gross margin expansion



# / Improvement in earnings



Normalised EBT excludes non-controlling interest and non-trading adjustments which were -0.1m in 1H26.

## Normalised EBT +98%, EBT up \$7.9m

- Three of MOVE's four businesses delivering profitable earnings
- Warehousing improving as productivity and efficiency plan is executed – in early stage of turnaround
- Structural changes from the transformation plan now embedded and benefits being realised
- Continued focus on every dollar

# LOOKING FORWARD

# / 2H26 OUTLOOK

## On track to achieve FY26 target: Return to positive normalised EBT

- Lift in market activity and customer demand, alongside structural improvements from the transformation plan and a strong focus on top-line growth, will position MOVE for further earnings improvement
- Conditions 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

## New Horizons 4-year roadmap:

### Delivering on FY26 priorities

- RESET phase nearing completion with benefits of structural cost-out initiatives now being realised
- Moving to STEP UP with a focus on “winning in market” and value creation

# DISCUSSION

# APPENDICES

# SOUND BUSINESS FUNDAMENTALS

One of the largest providers in the NZ market

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

Strong long term market dynamics and growth drivers

Clear four year roadmap in place

Significant opportunity to build share of multi-billion dollar market

# / Financial Measures

MOVE Logistics Group uses several non-GAAP measures when discussing financial performance including EBITDA, Normalised EBITDA and normalised EBT. The company believes these provide a better reflection of the company's underlying performance. These measures may not be comparable to similar financial information provided by other entities.

## Glossary:

- 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 (NEBT): Earnings before tax and non-trading adjustments

\$Millions	1H26	1H25
<b>Net profit/(loss) before income tax (GAAP measure)</b>	<b>(0.2)</b>	<b>(8.1)</b>
Add back:		
Impairment, restructuring and settlement costs	0.1	2.0
<b>Normalised EBT (excluding non-trading items, non-GAAP measure)</b>	<b>(0.1)</b>	<b>(6.1)</b>
Finance costs (net)	4.9	5.8
Depreciation & Amortisation	18.6	20.4
<b>Normalised EBITDA (excluding non-trading items, non-GAAP measure)</b>	<b>23.4</b>	<b>20.1</b>

# / MOVE makes logistics easy for customers

3PL PROVIDER			MARKET LEADER IN SPECIALISED SERVICES	
FREIGHT	WAREHOUSING	INTERNATIONAL	FUEL	SPECIALIST
				
<p>One of the largest domestic freight providers in New Zealand.</p> <p>Our services include general freight, primary produce, project cargo and full truck loads.</p>	<p>Contracted solutions for customer including Warehousing and supply chain capability.</p> <p>Our warehouses are central to main routes and easy for port access.</p>	<p>Global logistics specialists, providing international freight forwarding and shipping agency services.</p> <p>Our trans-Tasman shipping service adds another valued service to our offer.</p>	<p>Our specialist road tanker division is one of the largest operators in the New Zealand fuel delivery market.</p>	<p>We move oversized and large items that require specialist haulage. From heavy haulage, and machinery transports to oversized freight movements.</p>

**OUR MISSION: To keep our customers moving**

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