

Interim financial statements.



Move

For the six months ended 31 December 2025

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

SIX MONTHS ENDED 31 DECEMBER 2025

	NOTES	UNAUDITED 6 MONTHS TO DECEMBER 2025 \$000	UNAUDITED 6 MONTHS TO DECEMBER 2024 \$000
Revenue		141,400	148,426
Gain on disposal of assets		1,269	-
Lease income		722	455
Insurance income receivable		-	1,402
Other income		341	368
Total Revenue and Other Income		143,732	150,651
Transport costs		(57,613)	(61,023)
Employee costs		(44,450)	(50,316)
Rental / lease expenses		(1,515)	(1,280)
Trading and Warehousing costs		(7,816)	(6,753)
Other operating expenses		(8,954)	(9,910)
Depreciation of right of use assets		(15,232)	(16,463)
Net loss on disposal of assets		-	(1,231)
Other depreciation / amortisation expenses		(3,414)	(3,981)
Other non operating expenses	3	(96)	(2,039)
Total Expenses		(139,090)	(152,996)
Finance costs relating to lease liabilities		(3,791)	(4,450)
Other finance costs - interest on borrowing		(1,181)	(1,464)
Interest income on short term deposit		86	155
Loss Before Income Tax		(244)	(8,104)
Income tax expense		(273)	(452)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(517)	(8,556)
(Loss)/Profit attributable to:			
Owners of the company		(907)	(8,906)
Non-controlling interests		390	350
		(517)	(8,556)
Other comprehensive income:			
Other comprehensive Income for the Period, Net of Tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(517)	(8,556)
Earnings per share attributable to the ordinary equity holders of the Company		CENTS	CENTS
Basic & diluted earnings per share for loss attributable to the ordinary equity holders of the company excluding NCI		(0.71)	(6.98)

The above consolidated Statement of Profit or Loss & Other Comprehensive Income should be read in conjunction with the accompanying notes.



Julia Raue - Chair
26 February 2026



Lachlan Johnstone - Director
26 February 2026

CONSOLIDATED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2025

	NOTES	UNAUDITED 31 DECEMBER 2025 \$'000	AUDITED 30 JUNE 2025 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		8,646	6,482
Inventories		256	204
Trade and other receivables		39,715	34,747
Tax receivable		-	78
Total Current Assets		48,617	41,511
Non-Current Assets			
Property, plant and equipment		37,791	42,239
Right of use assets		131,955	147,465
Intangible assets		1,233	1,376
Other receivables		106	1,201
Total Non-Current Assets		171,085	192,281
TOTAL ASSETS		219,702	233,792
EQUITY			
Share capital		84,262	84,262
Other reserves		(245)	(485)
Accumulated losses		(76,817)	(75,910)
Equity attributable to owners of the parent		7,200	7,867
Non-controlling interest in equity		3,380	3,535
TOTAL EQUITY		10,580	11,402
LIABILITIES			
Current Liabilities			
Trade and other payables		29,492	24,964
Deferred revenue		785	532
Borrowings	5	21,418	5,307
Lease liability		28,143	30,795
Employee entitlements		7,944	7,820
Tax payable		77	-
Total Current Liabilities		87,859	69,418
Non-Current Liabilities			
Borrowings	5	-	17,903
Lease liability		118,833	132,284
Provisions for other liabilities and charges		2,430	2,785
Total Non-Current Liabilities		121,263	152,972
TOTAL LIABILITIES		209,122	222,390
TOTAL EQUITY & LIABILITIES		219,702	233,792

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	NOTES	ATTRIBUTABLE TO OWNERS OF THE COMPANY				NON-CONTROLLING INTEREST	TOTAL EQUITY
		SHARE CAPITAL	RETAINED EARNINGS/ (ACCUM. LOSSES)	OTHER RESERVES	TOTAL		
		\$'000	\$'000	\$'000	\$'000		
Balance as at 1 July 2024		84,262	(60,334)	(505)	23,423	3,740	27,163
Comprehensive income							
(Loss) / profit for the period		-	(8,906)	-	(8,906)	350	(8,556)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	(8,906)	-	(8,906)	350	(8,556)
Cumulative translation adjustment		-	-	439	439	-	439
Transactions with owners:							
Dividends		-	-	-	-	(520)	(520)
Balance as at 31 December 2024 (unaudited)		84,262	(69,240)	(66)	14,956	3,570	18,526
Balance as at 1 July 2025		84,262	(75,910)	(485)	7,867	3,535	11,402
Comprehensive income							
(Loss) / profit for the period		-	(907)	-	(907)	390	(517)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	(907)	-	(907)	390	(517)
Cumulative translation adjustment		-	-	170	170	-	170
Share based payment reserve		-	-	70	70	-	70
Transactions with owners:							
Dividends		-	-	-	-	(545)	(545)
Balance as at 31 December 2025 (unaudited)		84,262	(76,817)	(245)	7,200	3,380	10,580

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	NOTES	UNAUDITED 6 MONTHS TO DECEMBER 2025 \$000	UNAUDITED 6 MONTHS TO DECEMBER 2024 \$000
Cash flows from operating activities			
Receipts from customers and others		137,808	145,806
Interest received		86	155
Dividends received		4	3
Payments to suppliers and employees		(115,803)	(130,582)
Notional finance charge on NZ IFRS 16 leases		(3,792)	(4,450)
Interest paid		(1,159)	(1,442)
Income tax paid		(117)	(544)
Net cash generated from operating activities		17,027	8,946
Cash flows used in investing activities			
Purchase of property, plant and equipment		(687)	(54)
Proceeds from sale of property, plant and equipment		2,065	5,179
Purchase of intangible assets		-	(2)
Net cash used in investing activities		1,378	5,123
Cash flows from financing activities			
Repayment of borrowings		(762)	(17,675)
Proceeds from borrowings		-	17,149
Repayment of lease liability (NZ IFRS 16)		(14,918)	(15,516)
Dividends paid to shareholders / non-controlling interests		(545)	(520)
Rental guarantee		1,035	-
Net cash flow used in financing activities		(15,190)	(16,562)
Net increase in cash and cash equivalents		3,215	(2,493)
Cash and cash equivalents at beginning of the period		4,925	9,704
Cash and cash equivalents 31 December		8,140	7,211

The above consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes. The cash balance is shown net of bank overdraft of \$506K (2024: 596K) reported in borrowings on the applicable balance sheets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. REPORTING ENTITY

The core operations of MOVE Logistics Group Limited (“MOVE Logistics” or the “Company”) and its subsidiaries (collectively “the Group”) are in the New Zealand logistics sector. These include general transport, bulk liquids, heavy haulage, shipping, warehousing and distribution, freight forwarding and storage.

The Company is incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and is a FMC Reporting Entity under part 7 of the Financial Markets Conduct Act 2013. The Company is dual listed with its primary listing of ordinary shares quoted in New Zealand on the NZX Main Board, and a secondary listing in Australia as a foreign Exempt Entity on the Australian securities exchange (ASX).

The registered office of the Company is at 24-30 Paraite Road, Bell Block, New Plymouth, New Zealand. The interim financial statements were approved for issue by the MOVE Logistics Board of Directors on 26 February 2026.

1.2. BASIS OF PREPARATION

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with accounting standards IAS 34 Interim Financial Reporting and NZ IAS 34 Interim Financial Reporting. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by MOVE Logistics during the interim reporting period.

1.3. GOING CONCERN

As at 31 December 2025 the Group recorded an after tax loss attributable to owners of \$0.9 million and had a working capital deficit of \$39.2 million (of which \$28.1 million is current lease liability) with loans and borrowings due for refinancing within the next twelve months.

The Group notes the impact of the current lease liability of \$28.1 million on the current liability balance and considers that there are assets available to meet the Group liabilities as they fall due. Given the liability profile, aspects of the balances presented will be funded by ongoing future activities of the business.

Subsequent to 31 December 2025 the Group has reached agreement with the ANZ to vary its covenants and quarterly repayments. In addition, the Group has entered a committed terms agreement for a new invoice funding arrangement with the BNZ to replace its current facility. This facility will be effective from November 2026 with an expiry date of 31 August 2027. Full details of these facilities are set out in note 5. Borrowings.

Based on the new agreed funding arrangements and forward looking forecast approved by the Board the Group is expected to comply with the agreed covenants for at least 12 months from the date of signing the financial statements.

CONCLUSION

Having made due enquiry, the Directors conclude that, to the best of their knowledge and belief, there are no material uncertainties related to the Group being a going concern, and accordingly, these interim financial statements are prepared on a going concern basis.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these financial statements, unless disclosed below are consistent with those used in the previously published audited consolidated financial statements as at and for the year ended 30 June 2025. There were no new standards, interpretations and amendments effective from 1 July 2025 that would have a material impact on the Group.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in New Zealand dollars (rounded to thousands), which is the functional currency of all companies in the Group except MOVE Oceans Singapore PTE Limited, MOVE Oceans Limited and TNL Australia Pty Limited, whose functional currencies are United States dollars, United States dollars and Australian dollars respectively.

3. RECONCILIATION TO GAAP MEASURE

The Group results are prepared in accordance with New Zealand Generally Accepted Accounting Practice ("GAAP") and comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards") and the New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS").

These interim financial statements include non-GAAP financial measures that are not prepared in accordance with IFRS. The non-GAAP financial measures used in this presentation are as follows:

- Adjusted EBITDA (a non-GAAP measure) represents profit or loss before income taxes from continuing operations (a GAAP measure), excluding interest income, interest expense, depreciation and amortisation, asset impairments and restructuring & settlement costs (non operating expenses) as reported in the financial statements.
- Adjusted EBT (a non-GAAP measure) represents profit or loss before income taxes from continuing operations (a GAAP measure), excluding asset impairments and restructuring & settlement costs (non operating expenses) as reported in the financial statements.

The Group believes that these non-GAAP measures provide useful information to readers to assist in the understanding of the financial performance and position of the Group as they are used internally to evaluate the performance of business units and to establish operational goals. They should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with IFRS Accounting Standards. Non-GAAP measures as reported by the Group may not be comparable to similarly titled amounts reported by other companies.

The following is a reconciliation between these non-GAAP measures and net loss after tax from continuing operations:

Reconciliation to GAAP measure	6 months to December 2025 \$000	6 months to December 2024 \$000
Loss Before Income Tax from continuing operations (GAAP measure)	(244)	(8,104)
Add back:		
Other non operating expenses:		
- Asset impairment	96	12
- Restructuring & Settlement costs	-	2,027
Adjusted EBT (non-GAAP measure)	(148)	(6,065)
Finance costs (net)	4,886	5,759
Depreciation & amortisation	18,646	20,444
Adjusted EBITDA (non-GAAP measure)	23,384	20,138

4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments.

Following a change in the strategic direction and leadership structure of the Group in FY25 there was a change to the reportable segments. The reporting segments have been revised to align with the direction and management of these segments. Comparative information below has been restated to reflect the revised segments. Accounting policies of the reportable segments are the same as the Group's accounting policies as described in note 2.

The Group has made the decision that the twelve operating segments that form part of the reporting to the Group CEO can be aggregated into five reporting segments. Reportable segments have been determined by having regard to the nature of the services, the processes the various business units undertake to service customers, the allocation of capital, the type of customers serviced, and the nature of the distribution channels.

In addition to GAAP measures, the Group CEO also uses non-GAAP measures (Adjusted EBITDA and EBT) to assess the commercial performance of the segments. The revised reportable operating segments have been determined as:

INTERNATIONAL

This segment includes international freight forwarding and shipping agency services across a broad range of industries.

SPECIALIST

This segment provides transport and lifting solutions for oversized and large items.

FREIGHT & FUEL

This segment provides nationwide general freight transport services with regional strength. It is able to transport a wide range of freight types including delivery of bulk liquid goods.

WAREHOUSING

This segment includes warehouse and supply chain capability.

CORPORATE

This is not an operating segment but is disclosed separately as part of the segment information. It includes our corporate services function.

4. SEGMENT INFORMATION (CONTINUED)

The segment information for the period ended 31 December 2025 is as follows:

	International	Specialist	Freight & Fuel	Warehousing	Corporate	Total
	\$000	\$000	\$000	\$000	\$000	\$000
6 months to 31 December 2024 (restated)						
Total segment revenue	12,283	10,460	98,087	31,008	-	151,839
Inter-segment revenue	(312)	(150)	(2,779)	(172)	-	(3,413)
Revenue from external customers	11,971	10,310	95,308	30,836	-	148,426
Transport costs	3,299	3,085	50,437	4,202	-	61,023
Employee costs	3,029	2,992	26,954	14,405	2,935	50,316
Trading & Warehousing costs	5,201	22	804	726	-	6,753
Adjusted EBITDA (non-GAAP measure)	(171)	3,432	10,314	7,781	(1,217)	20,138
Depreciation	263	1,465	10,525	7,870	320	20,444
Adjusted EBT (non-GAAP measure)	(298)	1,892	(2,462)	(2,169)	(3,028)	(6,065)
Assets	18,177	19,848	130,192	93,783	2,698	264,699
Liabilities	11,297	5,886	122,258	94,357	12,375	246,173
Capital expenditure including intangibles	56	-	-	-	-	56

6 months to 31 December 2025						
Total segment revenue	14,944	8,815	97,262	21,771	-	142,792
Inter-segment revenue	(221)	(140)	(891)	(140)	-	(1,392)
Revenue from external customers	14,723	8,675	96,371	21,631	-	141,400
Transport costs	2,027	2,703	52,181	702	-	57,613
Employee costs	2,892	2,756	24,356	11,857	2,589	44,450
Trading & Warehousing costs	6,571	27	720	498	-	7,816
Adjusted EBITDA (non-GAAP measure)	2,287	2,502	13,226	6,050	(681)	23,384
Depreciation	262	1,441	9,855	6,805	283	18,646
Adjusted EBT (non-GAAP measure)	2,086	998	1,451	(2,523)	(2,160)	(148)
Assets	17,765	17,423	106,666	75,819	2,029	219,702
Liabilities	8,818	5,771	103,948	76,337	14,248	209,122
Capital expenditure including intangibles	77	358	56	78	36	605

Interest income and expense are not allocated to segments (excluding those related to lease liabilities), as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Sales between segments are eliminated on consolidation. The amounts provided to the CODM with respect to segment revenue are measured in a manner consistent with that of the financial statements.

The Group has a diverse range of customers from various industries, with only one customer contributing more than 10% of the Group's revenue. These revenues are attributed to the Freight & Fuel segment.

5. BORROWINGS

As at the reporting period the Group's borrowings consisted of the below:

	31 December 2025 \$000	30 June 2025 \$000
Non-Current		
Secured loan PIFNZ	-	13,476
Secured loan ANZ	-	4,427
	-	17,903
Current		
Overdraft ANZ	506	1,557
Secured loan ANZ (Expiry 31 Aug 2027)	5,883	3,750
Secured loan PIFNZ (Expiry 30 Nov 2026)	15,029	-
	21,418	5,307
Total secured borrowings	21,418	23,210

During the period to 31 December 2025 the Group has reached agreement with the ANZ to extend its facilities through to August 2027 and to vary the quarterly covenants and terms as below:

- Fixed Charge cover ratio > 1.0x at September 2025, 1.08x at December 2025, 1.15x at March 2026 and 1.25x at June 2026 and thereafter
- Net capital expenditure restricted to 110% of approved budget in FY26
- Guarantor coverage Assets >82.5%
- Guarantor coverage EBITDA >85%
- Total ANZ exposure not greater than 50% of Property, Plant and Equipment value
- PIFNZ Drawn receivables funding value less than 85% of Approved Debtors to Feb 2026 returning to 80% post Feb 2026
- Quarterly repayments of \$1.25m in Dec 2025 and thereafter (December 2025 \$1.25m transacted by ANZ on 2 January 2026)

Subsequent to 31 December 2025 the Board signed an amendment with the ANZ to vary the financial covenants as below:

- Fixed Charge cover ratio > 1.15x from March 2026 to expiry of facility
- Net capital expenditure restricted to 110% of approved budget in FY26
- Guarantor coverage Assets >80%
- Guarantor coverage EBITDA >85%
- Total ANZ exposure not greater than 50% of Property, Plant and Equipment value
- PIFNZ Drawn receivables funding value less than 85% of Approved Debtors to Feb 2026 returning to 80% post Feb 2026
- Quarterly repayments of \$750k in March 26 and thereafter

In addition to the amendment with ANZ the Board has also agreed a change in its Debtor funding partner from PIFNZ to BNZ at the expiry of the current PIFNZ term (Nov 2026). The BNZ facility operates in the same way as the PIFNZ facility with a facility limit of \$22m and an expiry 31 August 2027.

6. EVENTS AFTER THE REPORTING DATE

On 23 February 2026 the Group signed an amendment with the ANZ refer note 5.

On 26 February 2026 the Group signed a new contract with BNZ to replace the PIFNZ funding arrangement refer note 5.



Independent auditor's review report

To the shareholders of Move Logistics Group Limited

Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of Move Logistics Group Limited (the Company) and its controlled entities (the Group), which comprise the consolidated interim balance sheet as at 31 December 2025, and the consolidated interim statement of profit or loss & other comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the period ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board (PES 1), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

Other than in our capacity as auditor and assurance practitioner we have no relationship with, or interests in, the Group.

Responsibilities of the Directors for the interim financial statements

The Directors' of the Company are responsible on behalf of the Company for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Elizabeth Adriana (Adri) Smit.

For and on behalf of:



PricewaterhouseCoopers
26 February 2026

Christchurch

DIRECTORY

DIRECTORS

Julia Raue (Chair)

Lachlan Johnstone

Greg Whitham

RISK ASSURANCE & AUDIT COMMITTEE

Lachlan Johnstone (Chair)

Greg Whitham

Julia Raue

GOVERNANCE AND REMUNERATION COMMITTEE

Julia Raue (Chair)

Lachlan Johnstone

Greg Whitham

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SHARE REGISTRAR

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Deloitte Centre
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The logo for MOVE, featuring the word "MOVE" in a bold, sans-serif font. The letters "M", "O", "V", and "E" are dark blue, while the letter "V" is a vibrant orange color.