Company Announcement
25 August 2026

MOVE FY26 RESULTS DELIVER ON FINANCIAL TARGET

- Revenue growth 1.5% to $290.6m despite a subdued economy
- Positive normalised earnings[1] of $1.6m, up from $(10.0)m in the prior year
- Three of four business divisions delivered profit, Warehousing remains sub-par
- Continued improvement in gross margin dollars and percentage[2]
- Return to profit with net profit after tax[3] of $0.3m
- Net debt reduced 38% to $10.4m
- Improvement in free cashflow, up $4.2m YoY to $6.3m
- Bank funding in place with ANZ facility extended to August 2027 and new BNZ invoice finance facility to commence in November 2026

Transport and logistics group, MOVE Logistics Group Limited (NZX/ASX: MOV), has released its results for the 12 months to 30 June 2026, reporting a return to positive normalised earnings and a net profit after tax.

CEO Paul Millward said: “This year, we delivered on our commitment to return MOVE to positive normalised earnings. While market conditions remained challenging and the operating environment was far from predictable, our team remained focused on the things we could control. The Reset phase of our New Horizons roadmap is now complete and our FY26 performance has demonstrated that our strategy is working.”

All of MOVE’s businesses improved their NEBT performance compared with the previous year, reflecting stronger execution, better commercial discipline and the benefits of the work undertaken over recent years.

The Freight & Fuel division turnaround has resulted in growing revenue translating into positive earnings. Specialist also had a strong year with YoY improvement in earnings, as large projects commenced in 2H26. International delivered a material year on year earnings uplift as Oceans delivered expected results. Warehousing performance remains below expectations as it continues to manage sector challenges with excess capacity, weak customer demand and competitor pricing at unsustainable levels. With structural cost-outs now executed, management’s priority is on top-line growth to restore profitability.

“We ended the year with a simpler operating model, better systems, improved leadership capability and a clear strategy. We are well positioned for the future and our priority now is to grow our topline by delivering greater value to our customers and winning in market. The business will be further strengthened as we continue to focus on operational and commercial excellence.”

Financial performance

MOVE delivered on its target of positive normalised earnings with an $11.6m year on year (YoY) increase to $1.6m. Key drivers of the improvement were profitable earnings from three of MOVE’s four business divisions, structural cost savings and increasing operating leverage.

Gross margin dollars and percentage continued to improve, reflecting better pricing discipline, productivity improvements and operating leverage. Pleasingly, these gains have been achieved despite pressure from cost inflation in 2H26.

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[1] Normalised Earnings Before Tax (NEBT) exclude non-trading adjustments of $0.1m. See Appendix slide in Results presentation for detail
[2] Adjusted Gross Margin excluding asset sales
[3] Attributable to owners

The $27 million cost-focused transformation programme was largely completed in FY25, with structural cost savings now embedded. Total expenses for FY26 remained broadly in line with the prior year despite inflationary pressure and increasing activity.

Operating cashflow of $32.6m was up $7.3m YoY, while free cashflow[4] increased $4.2m to $6.3m.

A disciplined approach to capital management saw net debt reduced further to $10.4m, with leverage (net debt/EBITDA)[5] improving to 1.02x (FY25: -7.9x). The new BNZ invoice finance facility (to commence in November 2026) will reduce ongoing finance costs and assist in optimising working capital. Return on invested capital increased to 10.6%, a significant improvement on prior years.

Paul said: "During a period of challenging market conditions, these results demonstrate that the structural improvements made over the past two years are translating into stronger financial performance and position the business well for profitable growth."

Chair, Julia Raue, commented: "FY26 marked an important milestone for MOVE as we delivered on our promise to shareholders, reporting a return to positive normalised earnings while strengthening cashflow, reducing debt and creating a more resilient business.

"We are encouraged by the progress we've made. However, our results are not yet where they need to be and our attention is now firmly on building sustainable earnings growth through stronger customer relationships, commercial excellence, disciplined investment and continued operational improvement."

Outlook

While there are encouraging signs that economic conditions are beginning to improve, the pace and timing of recovery remain uncertain.

Paul said: "Two years ago, we set out to reshape MOVE into a stronger, more resilient business. FY26 showed that strategy is delivering. Today, MOVE is a leaner, more focused organisation with a cost base and network better aligned to market conditions. With the Reset phase complete, our focus has shifted from structural change to value creation. There is still plenty of work ahead, but today MOVE is a stronger, more disciplined and better positioned business."

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.

[4] Free cashflow is net operating cashflow less capital expenditure and lease payments plus asset sale and insurance proceeds
[5] Excluding leases