

## 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)m<sup>1</sup>, up 98% YOY – on track to achieve positive NEBT for full year
- Net Loss After Tax \$(0.9)m<sup>2</sup>, 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.

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<sup>1</sup> 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.

<sup>2</sup> 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.

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# MOVE LOGISTICS GROUP LIMITED

## 1H26 RESULTS

**Paul Millward**, Chief Executive Officer  
**Lee Banks**, Chief Financial Officer

27 February 2026



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# Agenda

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

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**Momentum and earnings growth**

**Structural benefits now being realised**

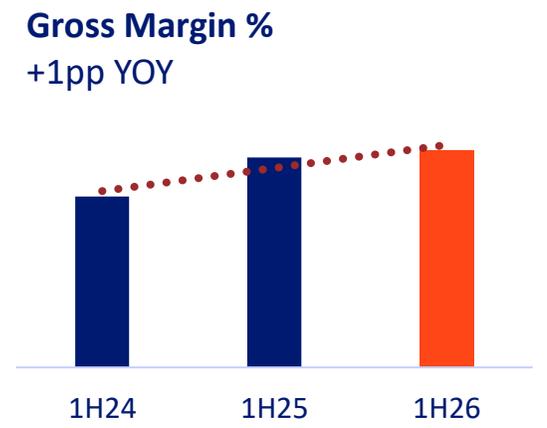
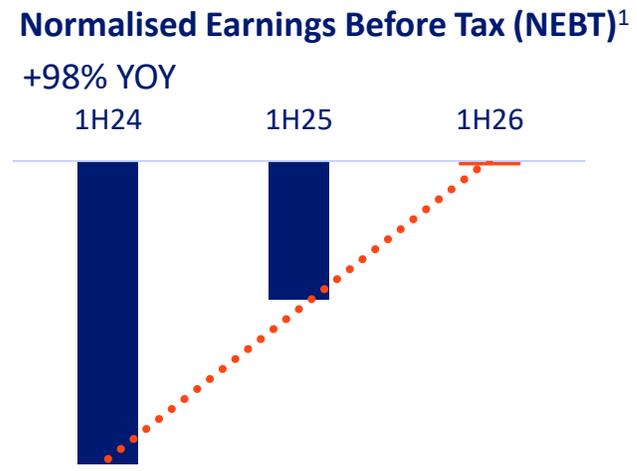
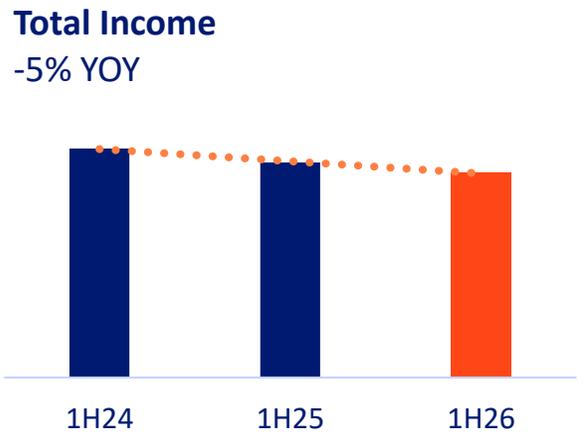
**Clear four-year roadmap in place, delivering on  
FY26 priorities**

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

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# Continued momentum and earnings growth

## On track to achieve guidance of FY26 positive normalised earnings



# 1H26 Financial Highlights

Clear execution delivering continued earnings growth

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## 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

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**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

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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	
<p>Complete the Accelerate transformation programme</p> <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

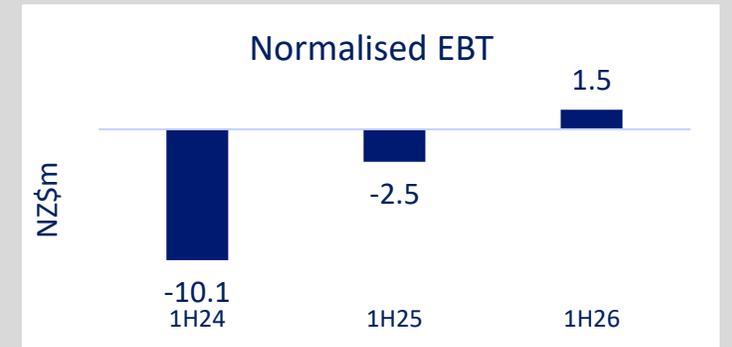
- Excellent customer service and value
- Smart revenue growth
- Competitively positioned

# / 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

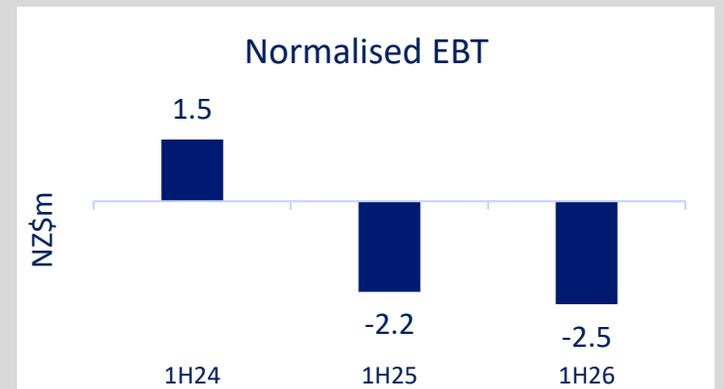
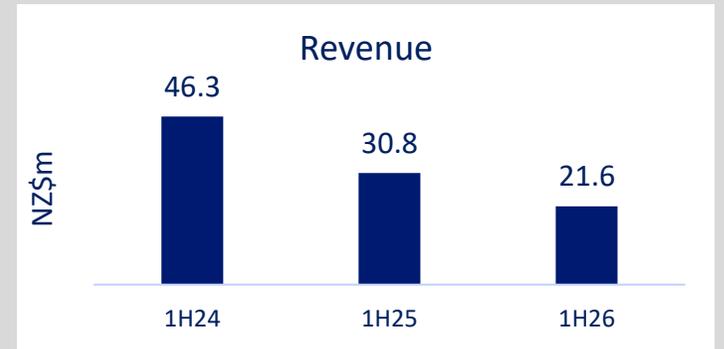


# / Warehousing

**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



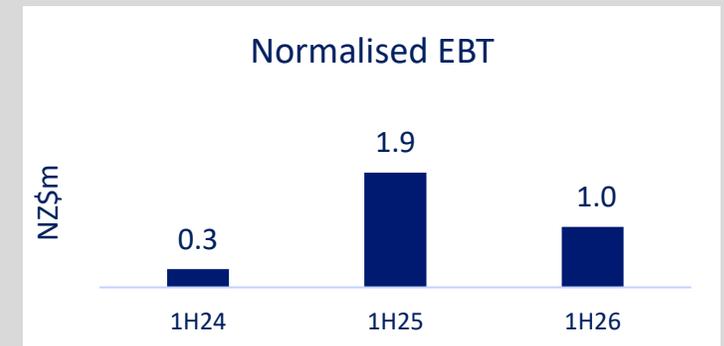
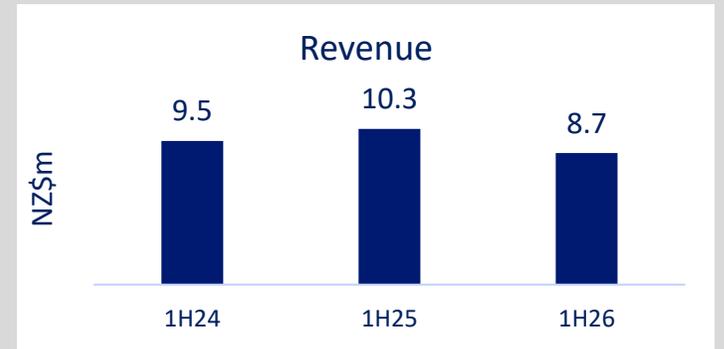
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# / Specialist

**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

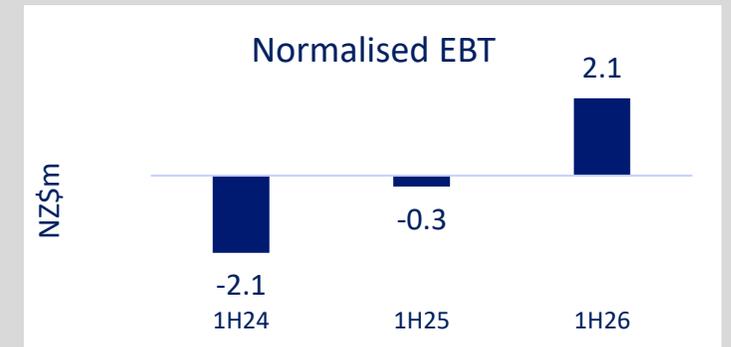
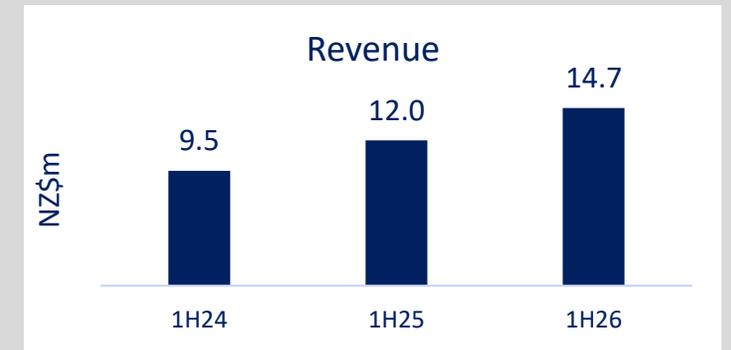
## Oceans

- 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

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# FINANCIAL RESULTS

# / 1H26 Group Summary

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\$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

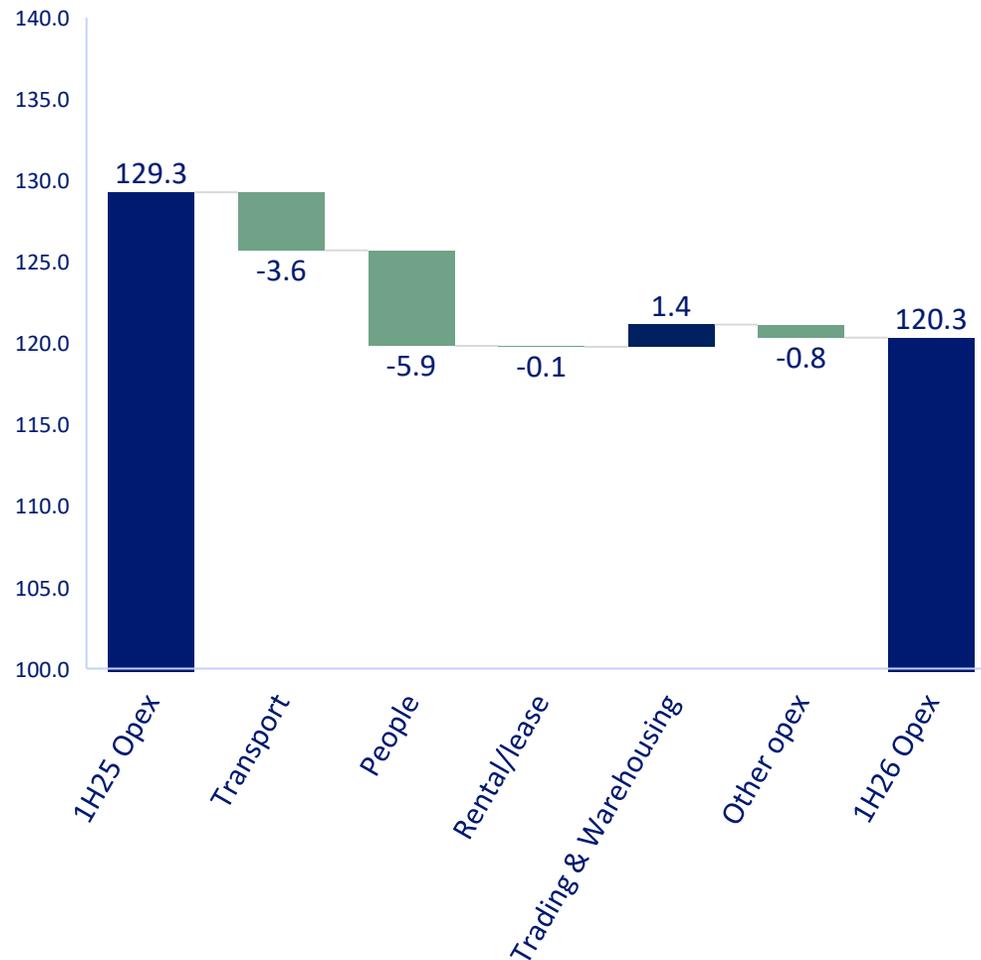
1. Normalised EBITDA and normalised EBT exclude non-controlling interest and non-trading adjustments which were \$(0.1)m in 1H26 and \$(2.0)m in 1H25. See Appendix slide for more detail  
2. Attributable to owners of the company

## 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

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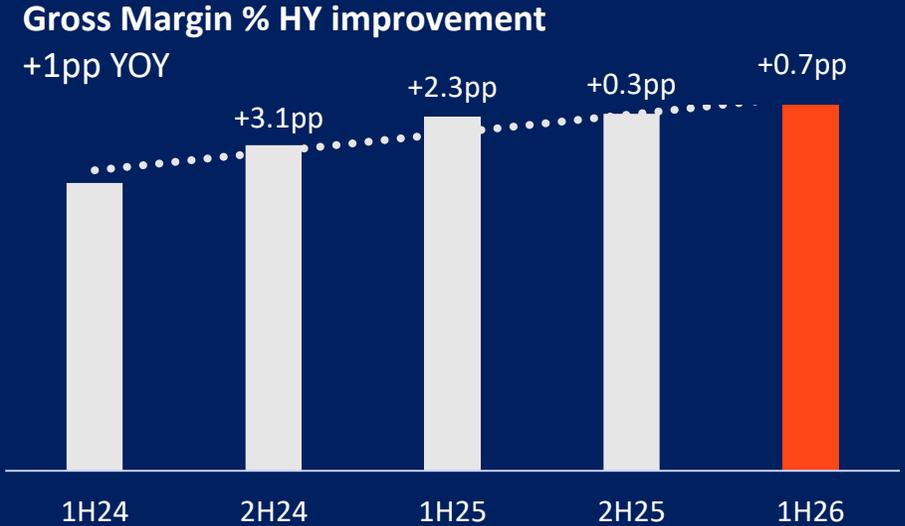
## \$9.0m reduction in operating expenses year on year

- 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)**

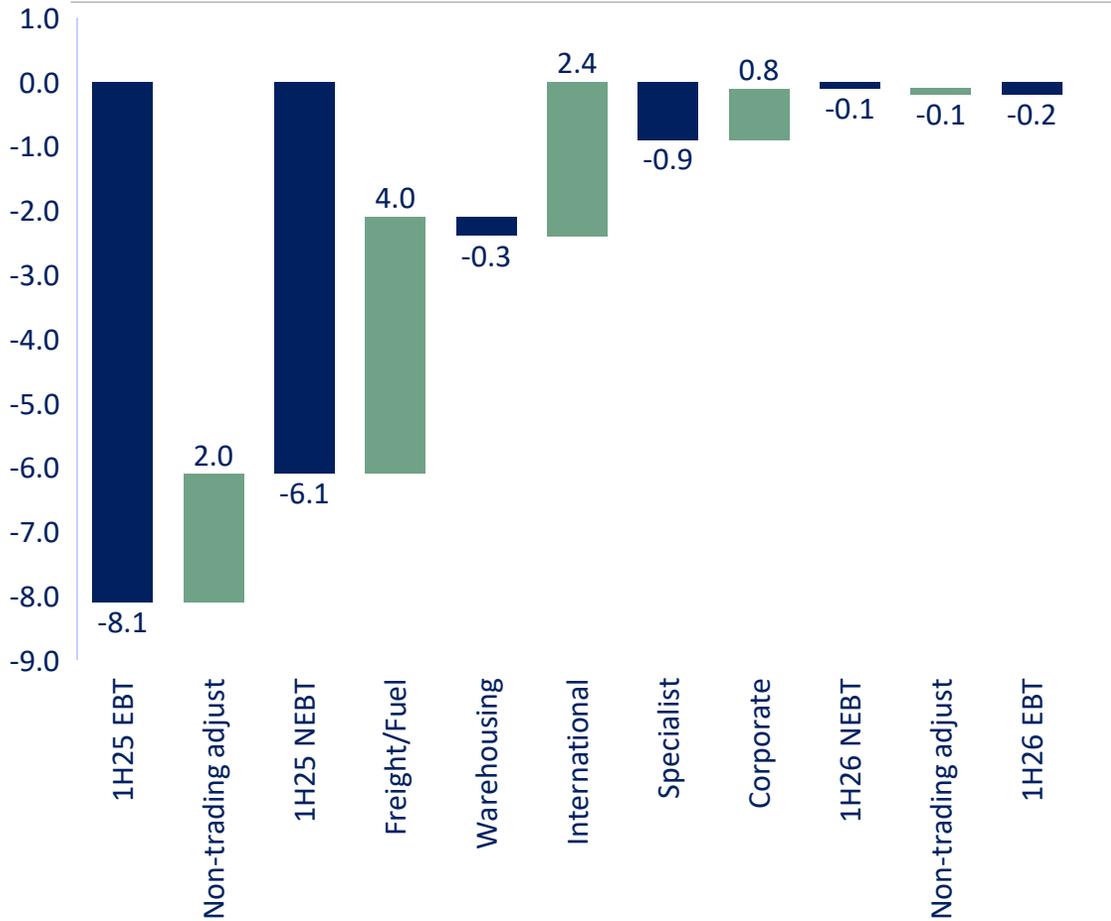
- Gross Margin % the highest since 1H23
- Improvement driven by effective cost out and efficiency programme
- Gross margin \$ relatively flat, as economic headwinds persist
- Creating stronger operating leverage for when demand recovers
- Increased activity will drive further gross margin expansion



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# / Improvement in earnings

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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

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# 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

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# / 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>

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# MOVE makes logistics easy for customers

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3PL PROVIDER			MARKET LEADER IN SPECIALISED SERVICES	
FREIGHT	WAREHOUSING	INTERNATIONAL	FUEL	SPECIALIST
 <p>One of the largest domestic freight providers in New Zealand. 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. 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. 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**

# Disclaimer

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# Interim financial statements.

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**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
<b>Total Revenue and Other Income</b>		<b>143,732</b>	<b>150,651</b>
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)
<b>Total Expenses</b>		<b>(139,090)</b>	<b>(152,996)</b>
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
<b>Loss Before Income Tax</b>		<b>(244)</b>	<b>(8,104)</b>
Income tax expense		(273)	(452)
<b>LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(517)</b>	<b>(8,556)</b>
(Loss)/Profit attributable to:			
Owners of the company		(907)	(8,906)
Non-controlling interests		390	350
		<b>(517)</b>	<b>(8,556)</b>
<b>Other comprehensive income:</b>			
Other comprehensive Income for the Period, Net of Tax		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>		<b>(517)</b>	<b>(8,556)</b>
<b>Earnings per share attributable to the ordinary equity holders of the Company</b>		<b>CENTS</b>	<b>CENTS</b>
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

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## CONSOLIDATED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2025

	NOTES	UNAUDITED 31 DECEMBER 2025 \$000	AUDITED 30 JUNE 2025 \$000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		8,646	6,482
Inventories		256	204
Trade and other receivables		39,715	34,747
Tax receivable		-	78
<b>Total Current Assets</b>		<b>48,617</b>	<b>41,511</b>
<b>Non-Current Assets</b>			
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
<b>Total Non-Current Assets</b>		<b>171,085</b>	<b>192,281</b>
<b>TOTAL ASSETS</b>		<b>219,702</b>	<b>233,792</b>
<b>EQUITY</b>			
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
<b>TOTAL EQUITY</b>		<b>10,580</b>	<b>11,402</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
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	-
<b>Total Current Liabilities</b>		<b>87,859</b>	<b>69,418</b>
<b>Non-Current Liabilities</b>			
Borrowings	5	-	17,903
Lease liability		118,833	132,284
Provisions for other liabilities and charges		2,430	2,785
<b>Total Non-Current Liabilities</b>		<b>121,263</b>	<b>152,972</b>
<b>TOTAL LIABILITIES</b>		<b>209,122</b>	<b>222,390</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>219,702</b>	<b>233,792</b>

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

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## 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		
<b>Balance as at 1 July 2024</b>		84,262	(60,334)	(505)	23,423	3,740	27,163
<b>Comprehensive income</b>							
(Loss) / profit for the period		-	(8,906)	-	(8,906)	350	(8,556)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income</b>		-	(8,906)	-	(8,906)	350	(8,556)
Cumulative translation adjustment		-	-	439	439	-	439
<b>Transactions with owners:</b>							
Dividends		-	-	-	-	(520)	(520)
<b>Balance as at 31 December 2024 (unaudited)</b>		84,262	(69,240)	(66)	14,956	3,570	18,526
<b>Balance as at 1 July 2025</b>		84,262	(75,910)	(485)	7,867	3,535	11,402
<b>Comprehensive income</b>							
(Loss) / profit for the period		-	(907)	-	(907)	390	(517)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income</b>		-	(907)	-	(907)	390	(517)
Cumulative translation adjustment		-	-	170	170	-	170
Share based payment reserve		-	-	70	70	-	70
<b>Transactions with owners:</b>							
Dividends		-	-	-	-	(545)	(545)
<b>Balance as at 31 December 2025 (unaudited)</b>		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
<b>Cash flows from operating activities</b>			
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)
<b>Net cash generated from operating activities</b>		<b>17,027</b>	<b>8,946</b>
<b>Cash flows used in investing activities</b>			
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)
<b>Net cash used in investing activities</b>		<b>1,378</b>	<b>5,123</b>
<b>Cash flows from financing activities</b>			
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	-
<b>Net cash flow used in financing activities</b>		<b>(15,190)</b>	<b>(16,562)</b>
Net increase in cash and cash equivalents		3,215	(2,493)
Cash and cash equivalents at beginning of the period		4,925	9,704
<b>Cash and cash equivalents 31 December</b>		<b>8,140</b>	<b>7,211</b>

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)
<b>Add back:</b>		
<b>Other non operating expenses:</b>		
- Asset impairment	96	12
- Restructuring & Settlement costs	-	2,027
<b>Adjusted EBT (non-GAAP measure)</b>	<b>(148)</b>	<b>(6,065)</b>
Finance costs (net)	4,886	5,759
Depreciation & amortisation	18,646	20,444
<b>Adjusted EBITDA (non-GAAP measure)</b>	<b>23,384</b>	<b>20,138</b>

## 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
<b>6 months to 31 December 2024 (restated)</b>						
Total segment revenue	12,283	10,460	98,087	31,008	-	151,839
Inter-segment revenue	(312)	(150)	(2,779)	(172)	-	(3,413)
<b>Revenue from external customers</b>	<b>11,971</b>	<b>10,310</b>	<b>95,308</b>	<b>30,836</b>	<b>-</b>	<b>148,426</b>
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)
<b>Assets</b>	<b>18,177</b>	<b>19,848</b>	<b>130,192</b>	<b>93,783</b>	<b>2,698</b>	<b>264,699</b>
<b>Liabilities</b>	<b>11,297</b>	<b>5,886</b>	<b>122,258</b>	<b>94,357</b>	<b>12,375</b>	<b>246,173</b>
<b>Capital expenditure including intangibles</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>

<b>6 months to 31 December 2025</b>						
Total segment revenue	14,944	8,815	97,262	21,771	-	142,792
Inter-segment revenue	(221)	(140)	(891)	(140)	-	(1,392)
<b>Revenue from external customers</b>	<b>14,723</b>	<b>8,675</b>	<b>96,371</b>	<b>21,631</b>	<b>-</b>	<b>141,400</b>
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)
<b>Assets</b>	<b>17,765</b>	<b>17,423</b>	<b>106,666</b>	<b>75,819</b>	<b>2,029</b>	<b>219,702</b>
<b>Liabilities</b>	<b>8,818</b>	<b>5,771</b>	<b>103,948</b>	<b>76,337</b>	<b>14,248</b>	<b>209,122</b>
<b>Capital expenditure including intangibles</b>	<b>77</b>	<b>358</b>	<b>56</b>	<b>78</b>	<b>36</b>	<b>605</b>

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
<b>Non-Current</b>		
Secured loan PIFNZ	-	13,476
Secured loan ANZ	-	4,427
	-	<b>17,903</b>
<b>Current</b>		
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	-
	<b>21,418</b>	<b>5,307</b>
<b>Total secured borrowings</b>	<b>21,418</b>	<b>23,210</b>

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

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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.

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# 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.

PricewaterhouseCoopers, PwC Centre, 60 Cashel Street,  
PO Box 13-244, Christchurch 8141, New Zealand  
T: +64 3 374 3000

## 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

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# 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

## REGISTERED OFFICE AND ADDRESS FOR SERVICE

24-30 Paraitē Road, Bell Block  
New Plymouth

## AUDITORS

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PwC Centre  
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Christchurch

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23-29 Albert Street  
Auckland

## SOLICITORS

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Level 2, Chartered Accountants House  
50 Custom House Quay  
Wellington

## SHARE REGISTRAR

MUFG Pension & Market Services (NZ) Limited  
Deloitte Centre  
80 Queen St, Auckland

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The logo for MOVE, with the word in a bold, blue, sans-serif font. The letter 'V' is stylized with a diagonal orange bar cutting through it.



## Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	MOVE Logistics Group Limited	
Reporting Period	6 months to 31 December 2025	
Previous Reporting Period	6 months to 31 December 2024	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$141,400	(4.73%)
Total Revenue	\$141,400	(4.73%)
Net profit/(loss) from continuing operations	(\$517)	93.96%
Total net profit/(loss)	(\$907)	89.82%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.00	
Imputed amount per Quoted Equity Security	\$0.00	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$0.05	\$0.11
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer unaudited interim financial statements.	
Authority for this announcement		
Name of person authorised to make this announcement	Lee Banks, CFO	
Contact person for this announcement	Lee Banks	
Contact phone number	06 755 9405	
Contact email address	lee.banks@movelogistics.com	
Date of release through MAP	27 February 2026	

Unaudited financial statements accompany this announcement.

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