Company Announcement
29 August 2025

MOVE FY25 RESULTS FOR THE YEAR ENDED 30 JUNE 2025

Results reinforce positive momentum of transformation programme

- Retained revenue in a weak economy: $286.3m, -2.6%
- 61% improvement in normalised earnings (NEBT[1]) to $(10.0)m, up $15.7m on prior year
- Broad, structural reduction in operating expenses of ~$27m year on year
- Margin gains and earnings improvement across majority of businesses. Gross margin % the highest in two years: 29.2%, +4.1 percentage points (pp). Gross margin dollars up 13.4%
- Net loss after tax[2] improved by $32.5m to $-15.6m, +67.6%
- Execution of transformation programme has MOVE on track to create value and deliver positive normalised earnings in FY26.

Transport and logistics group, MOVE Logistics Group Limited (NZX/ASX: MOV), has today reported its results for the year ended 30 June 2025 (FY25).

The company has delivered on its financial targets as it continues to make good progress on its transformation plan. Normalised earnings before tax (NEBT) improved significantly and was up 61% year on year (YOY), with 4Q25 being the strongest quarter in two years. MOVE also achieved positive net adjusted operating cashflow, in line with its projections.

Chair of MOVE, Julia Raue, said: “The road to recovery is never easy, but we are executing at pace to restore and build on the core strengths that have always defined MOVE, while laying the groundwork for a new chapter. While there is still more to do, our work is making MOVE stronger and we will be better positioned than many others in the market when demand returns.”

CEO, Paul Millward, commented: “Execution of our transformation programme has us on track to create value and deliver positive normalised earnings in FY26. The Accelerate transformation plan has been well executed by the team and we are now a far stronger organisation with most legacy issues resolved. We have one year of the Accelerate programme remaining and are crystal clear on what we need to do to realise the full value of MOVE for all stakeholders.

Transformation programme providing business resilience and momentum

As previously advised in MOVE’s preliminary results update:

Three of MOVE’s four businesses have delivered significantly improved normalised earnings. A highlight has been the turnaround in MOVE’s Freight & Fuel business[3], which delivered increased revenue and improved gross margins. The division’s NEBT loss improved by 90% year on year, moving to a positive Normalised EBT result in 4Q25.

The Specialist division remains a strong performer and the International business continues to deliver steady results, with a continuation of the Oceans shipping pilot supported by recently renewed contracts from foundational customers. Warehousing remains challenged with excess market capacity and intensifying competitive and pricing pressure. A major reset of the business is

[1] Normalised EBITDA (NEBT) and Normalised EBT exclude non-controlling interest and non-trading adjustments of $4.2m pre-tax related to asset impairment, settlement & restructuring costs. FY25 EBITDA and EBT before adjustments was $38.8m and $(14.2)m respectively.
[2] Attributable to owners of the company
[3] Move’s Fuel business was transferred from Contract Logistics (now Warehousing) to the Freight segment in FY25. FY24 has been restated accordingly.

taking place under new leadership. A strong commitment to customer partnerships and service excellence has seen retention of key customers as well as new business wins which will commence in 1H26.

A significant part of the transformation plan was to optimise MOVE's network for the future. In line with this, a new, modern Freight branch is being opened in Dunedin, and MOVE is exiting two under-utilised warehouse sites with the majority of associated revenue consolidated into an existing site. These changes will have a positive financial impact in FY26, primarily in H2 FY26.

Trading conditions

The trading environment remained challenging throughout FY25, as the economic recovery stalled, with continued cost pressures, slowing volumes and increased competitive intensity.

Cost of living pressures, rising unemployment and high interest rates impacted on consumer spend, with a flow on effect on freight and warehouse demand across the sector. Inflation moderated, however cost pressures remain. Disruption to inter-island transport due to ageing ferries and increasing out-of-service, as well as road, rail and ferry disruption from regional flooding and extreme weather events also impacted during the year.

FY25 financial performance

Sales revenue of $286.3m was relatively flat YOY in a weak economy as MOVE continues to retain and win customers on the back of customer service delivery and its national offer.

The broad cost out programme has delivered a sustainable ~$27m reduction in operating expenses, comprising labour savings of ~$15m and a further $12m in cost out and efficiencies.

Gross margin improved strongly despite the relatively flat revenue result, highlighting the effectiveness of the cost out and efficiency programme and creating stronger operating leverage for when demand recovers. Gross margin percentage was up 4.1pp YOY, with gross margin dollars up 13.4%.

Normalised earnings growth was seen across all businesses except Warehousing, with a re-set programme in place for this business. MOVE has now delivered four consecutive quarters of improving Normalised Earnings Before Tax (NEBT) including its strongest NEBT quarterly result in the past two years in 4Q25. This resulted in a YOY 61% earnings improvement (+$16m) to $(10)m.

Operating cashflow benefitted from improved operating results and disciplined working capital management and was up 35% to $25.3m, with adjusted net operating cashflow of $0.3m.

MOVE's net loss after tax[4] reduced by $32.5m to $(15.6)m with consistent improvement across the year.

$Millions	FY25	FY24
Sales Revenue	286.3	293.9
Total Income	288.7	301.7
Normalised EBITDA[1]	42.1	27.6
Normalised EBT[1]	-10.0	-25.7
NLAT[2]	-15.6	-48.1
Operating cashflow	25.3	18.7
Net Debt	16.7	17.0

[4] Attributable to owners of the company

Outlook

The focus on gross margin has created a strong foundation, with the full benefits of the cost out programme to be realised in FY26. A lift in market activity and customer demand, combined with improvements from transformation plan, will enable earnings growth and the company remains on track to return to positive normalised EBT in FY26.

Paul said: “With one year of the Accelerate programme remaining, we are now moving from cost out to value creation. We have a passionate and expert team who deliver for MOVE’s customers every day and we are focused on winning in market to create revenue and margin growth.

“Our four year New Horizons roadmap sets out our pathway to FY28 as we focus on achieving our goals and becoming the preferred logistics provider in New Zealand. While there is more work ahead, we are confident that the changes underway are laying the groundwork for a stronger, profitable and more resilient business.

“The New Zealand freight and warehousing industry is estimated to be worth more than $10 billion. At MOVE, we are working hard to build our share of this market and ensure we are the preferred provider for New Zealand businesses.“

While the timing and speed of an economic recovery remains uncertain, MOVE is positioned well with a rightsized business providing broad and relevant propositions across the freight and logistics sector - underpinned by a lower cost base, national network, a great team and strong customer partnerships.

Investor webcast and call details

Friday 29 August 2025 at NZST 11am.

To register for and watch the live webcast: https://ccmediaframe.com/?id=vtEmgWDP

To register for the conference call: https://s1.c-conf.com/diamondpass/10048784-j8u7y6.html

More information on MOVE’s FY25 results and performance is provided in the Investor Presentation.

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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.