MOVE LOGISTICS GROUP LIMITED
2026 ANNUAL MEETING OF SHAREHOLDERS

29 October 2026

CHAIR'S ADDRESS

Julia Raue, Independent Chair

FY26 Overview

When we met last year, we were one year into a significant turnaround programme.

We had made good progress, but there was still considerable work ahead. We were very clear about what we needed to achieve.

Our priorities were to complete the reset of the business, strengthen our financial position and, importantly, return MOVE to positive normalised earnings in FY26.

I am pleased that we delivered on that commitment.

FY26 was an important year for MOVE as we continued to rebuild our company and focused on improving the quality of our earnings. The results reflect the work undertaken over the past two years to simplify the business, reduce costs, improve productivity and efficiency, and sharpen our focus on customers and profitable revenue.

Revenue increased by 1.5% to $290.6 million despite a subdued economy.

Normalised earnings before tax improved by $11.6 million to a positive $1.6 million, and we returned to a statutory net profit after tax of $0.3 million.

We also generated positive free cashflow of $6.3 million and reduced net debt by 38% to $10.4 million.

Importantly, this result was achieved in challenging and inconsistent market conditions.

However, the hard work is not yet finished and we have more to do.

From Re-set to Step Up

The Re-set phase of our New Horizons roadmap is now complete. But that does not mean the work of improving MOVE is complete.

The current environment has made it even clearer that we can't wait for the economy to recover – we need to focus on what we can control to lift our performance.

That's the priority for the Step Up phase. It's about operational excellence, delivering customer value and driving smart, sustainable growth.

We know that shareholders have been patient through a difficult period for the company.

Returning to profit is an important milestone, but the current level of earnings is not yet an adequate return from a business of MOVE's scale and capability.

Our focus now is to progressively deliver stronger earnings, cash generation and returns for shareholders.

We have a national network, strong customer relationships, specialist expertise and a broad range of logistics capabilities. The opportunity is to translate those strengths into greater value.

Our people

The transformation of MOVE over the past two years has asked a lot of our people.

Our team has worked through considerable change while continuing to deliver for our customers every day.

On behalf of the Board, I want to thank everyone across MOVE for their commitment and hard work.

I also want to acknowledge Paul and his leadership team. The improvement in the business reflects their disciplined execution and the contribution of people right across the organisation.

I would also like to thank my fellow directors for their contribution and support during the year.

Looking forward

We remain realistic about the environment ahead. While there are signs of improvement in the New Zealand economy, the recovery remains gradual and uneven.

We remain unified behind our vision and firmly focused on achieving our goals.

MOVE is in a much stronger position than it was two years ago. The foundations have been rebuilt, the business has stabilised and we have returned to positive earnings.

The Re-set phase addressed many of the issues that were holding MOVE back, however, there is still more work to do to lift performance and deliver the level of returns we expect from a business of MOVE's scale and capability.

Our focus now is on demonstrating that the improvements we have made – and will continue to make - can translate into sustainable earnings growth and greater value for shareholders.

Thank you for your continued support of MOVE.

CEO'S ADDRESS

Paul Millward, CEO

Re-set phase completed

Two years ago, MOVE had a cost base that was too high for the level of revenue, it was a complete mismatch. Margins had deteriorated and the business needed to change.

Through the Re-set phase, we have made good progress simplifying the business, reducing our cost base, improving how we use our network and assets, and strengthening our commercial disciplines and the culture of accountability. These remain ongoing areas of focus as we look to lift performance further.

We also got back to the basics of what makes MOVE a good business: looking after our customers, delivering reliably, making every dollar count and making sure our people understand the role they play in delivering the result.

Importantly, we have made this progress in a market that has remained challenging.

We are working from a much stronger base but there is still work ahead of us, in particular in Warehousing but also our Freight business.

FY26 lookback

When I spoke to you at last year's ASM, our commitment was clear: to return MOVE to positive normalised earnings in FY26. We delivered on that commitment.

I am proud of what our team has achieved, but the initial return to profit is simply a starting point.

What FY26 demonstrated is that the changes we have made are working, and we are committed to sustaining that momentum.

Building a stronger base

Across the group, we saw an improving performance in all our businesses.

Freight, which was one of our biggest challenges two years ago, was profitable again. Specialist delivered its strongest earnings result in three years and International continued to grow, with our trans-Tasman Oceans service also now profitable.

The same discipline and focus that have helped improve performance need to continue as part of how we operate every day.

Efficiency and operational excellence are the key priorities for us this year and every one in my team has KPIs focused on these areas.

In Freight, it is essential that we extract more from the network and assets we already have. That means continuing to improve how we run the network, making better use of the capacity we have and reducing unnecessary cost and kilometres. It's simple in theory but an efficient network is where we can create immense value.

Importantly, we have retained the network and capability to handle additional volume without needing to add significant cost. As the economy improves and demand recovers, that provides a clear opportunity to lift margins and earnings.

In Specialist and International, we see opportunities to grow in areas where MOVE has strong capability and customer relationships. Specialist in particular is very project based and we are looking at how we can more efficiently utilise our assets and team to match workflow.

Increasingly, we are also looking across the Group rather than at each business in isolation.

For example, our new cornerstone International customer is using other MOVE services as well.

We want to do more of that: bringing more of MOVE's capability to more of our customers and providing end to end solutions.

Warehousing

Warehousing continues to operate in a challenging market, with excess capacity and weak demand, and we remain constrained by legacy property commitments.

We have now completed the limited structural cost changes available to us, and our focus is firmly on the top line to generate revenue.

That means simply more customers, increasing utilisation of the capacity we already have, maintaining strong commercial disciplines and providing an excellent customer experience.

We have a quality nationwide Warehousing offer, which can also be integrated with our Freight capability.

Improving performance in this business remains one of our biggest opportunities to lift Group performance.

Winning with customers

More broadly, the customer is at the centre of the Step Up phase.

Our job is to make logistics easier for our customers. They want reliability, visibility and people who understand their business and take ownership.

Increasingly, they also want logistics partners who can solve more of their supply chain challenges. That plays to MOVE's strengths.

We have a national network and capability across Freight, Warehousing, Fuel, Specialist and International.

Our opportunity is to bring those capabilities together more effectively, make it easier for customers to do business with us and win a greater share of their logistics spend.

We will also continue to invest selectively in technology and data where it improves the customer experience, makes us more efficient or helps our people make better decisions.

Financial success starts with growing revenue in the right areas and with the right customers. From there, our focus is on maintaining a leaner cost base, improving margins and converting that revenue into stronger earnings and cash generation.

Ultimately, it is about building a more profitable and resilient business that can deliver sustainable value for shareholders.

From Re-set to Step Up

Re-set was about putting the foundations back in place. That work has substantially been done and the focus now is on winning business, improving utilisation and efficiency, and growing profitability.

Now we Step Up. Our priorities for FY27 are clear.

- We want to win in the market and grow profitably.
- We need to accelerate the Warehousing turnaround, and continue to strengthen the core and unlock value in Freight.
- We want to improve margins through operational and commercial excellence.
- And we will maintain our focus on positive cashflow and disciplined capital management.

We are not looking for growth at any cost. We want the right customers, the right volume and the right returns.

Importantly, we have the ability to grow without adding significant cost, with capacity within our existing network and assets, and considerable capability across our businesses.

Getting more from what we already have is a key part of the opportunity ahead.

Outlook and drivers

The economic environment remains difficult to predict and the Middle East conflict continues to create pressure on many sectors and on New Zealand households. While there are some signs of economic improvement, recovery across the sectors we serve remains uneven and we continue to operate in a challenging market with subdued demand.

In Freight, we are seeing revenue growth but this is behind expectations as we balance lower demand in some areas and cost pressures.

In Warehousing, we are on track to deliver an improved performance over last year, despite intensely competitive pricing pressure. We have also seen existing customers trading down due to lower consumer demand. Our large fixed cost base in our property leases works against us, particularly at a time of lower consumer demand, and our priority is on driving revenue and earnings.

Specialist and International are on target to meet expectations.

There is plenty of market share to win and we are focussing on diversifying and winning in new sectors which will make our business more resilient and less exposed to economic cycles. An example is our strategic play into the stronger dairy sector, offsetting the pressure on sectors such as beverage and alcohol.

For FY27, we are targeting a year on year improvement in earnings and cashflow which we will achieve through two clear drivers:

Firstly, resilient baseline earnings growth – continuing our positive normalised earnings momentum and demonstrating cost-base stability despite the extended soft trading environment.

And secondly, focusing on internal levers within our direct control: pricing discipline, operational excellence and efficiency, and winning profitable revenue.

While an economic recovery would be welcome, our plan is not solely reliant on it. We have appropriate bank funding in place to support the ongoing execution of our plans, with the ANZ facility extended to August 2027 and the new BNZ invoice finance facility commencing in November – this will reduce our ongoing finance costs and assist in optimising working capital.

Before I finish, I want to thank our people.

We have asked a lot of them over the past two years and they have continued to deliver for our customers while adapting to significant change across the business.

Thank you also to our customers for continuing to put their trust in MOVE, and to our shareholders for your continued support.

We delivered what we said we would deliver in FY26. Now our focus is on building from here.

Thank you.

CHAIR'S SUMMARY COMMENTS

As you have heard today, our priorities are clear: improving earnings, strengthening cash flow and delivering sustainable shareholder value. We have a well defined plan in place, and our focus remains firmly on controlling what we can control, maintaining financial and operational discipline, and driving continuous improvement across the business.

We are making progress, but recognise there is further work ahead to deliver the earnings, cash flow and shareholder returns we are targeting. The Board and management are aligned on these priorities and remain firmly focused on execution, sustained improvement and better outcomes for our shareholders.

ENDS

MOVE LOGISTICS GROUP LIMITED
2026 ANNUAL MEETING

29 October 2026

CHAIR
JULIA RAUE



VOTING AND ASKING QUESTIONS

HELP NUMBER
0800 200 220 (NZ) / 1800 990 363 (AU)

Ask a Question | Get a Voting Card | Exit Meeting



Voting Card

Question box

Get a Voting Card

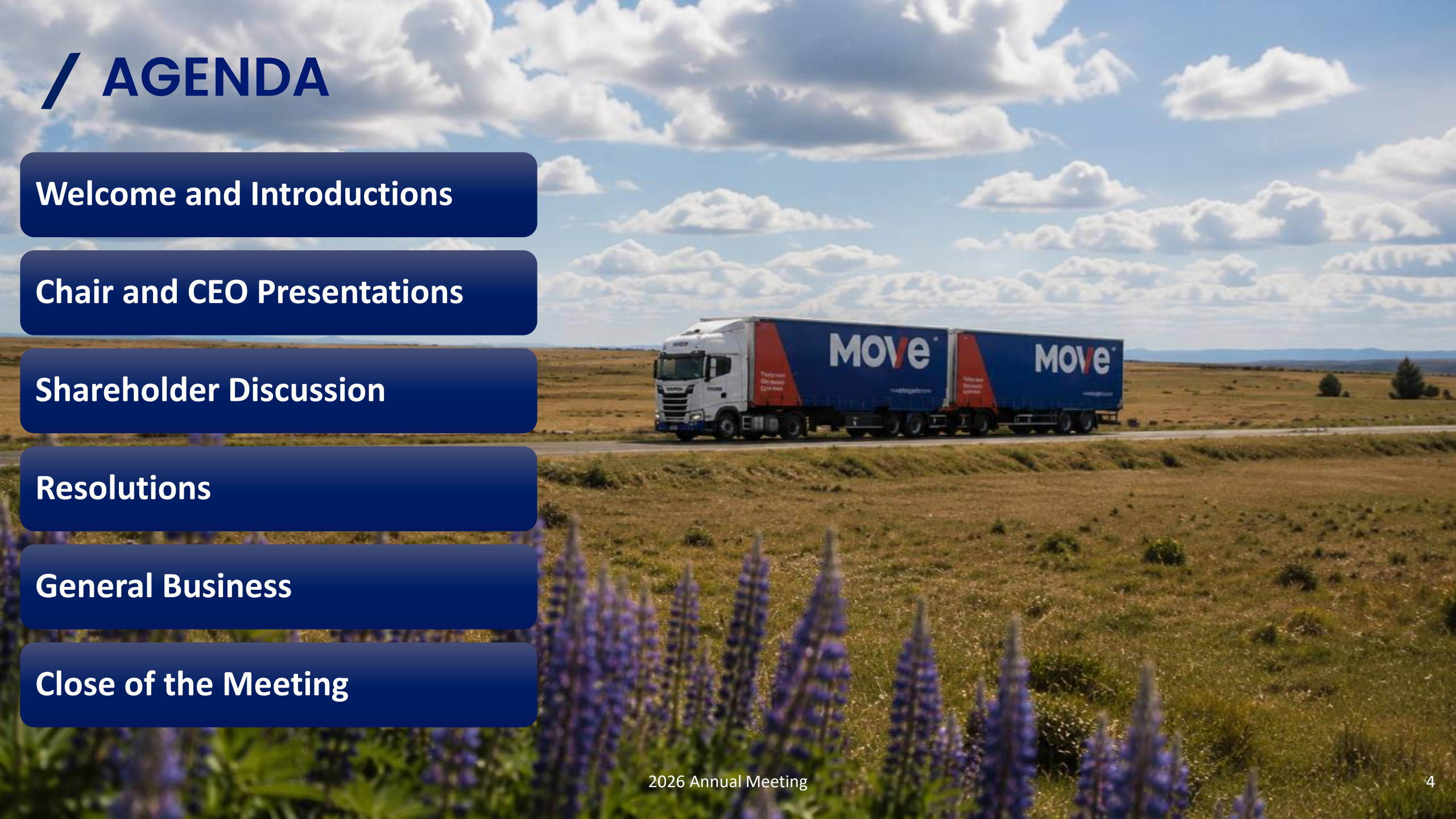
Ask a Question

Downloads

- Notice of Meeting
- Annual Report
- Online Virtual Meeting Guide

/ AGENDA

- Welcome and Introductions
- Chair and CEO Presentations
- Shareholder Discussion
- Resolutions
- General Business
- Close of the Meeting



/ YOUR BOARD



Julia Raue

Independent Chair
Appointed Chair June 2024



Lachie Johnstone

Independent Director
Elected October 2024



Greg Whitham

Non-independent Director
Elected October 2024



Graham Stuart

Independent Director
Appointed 1 August 2026

LEADERSHIP TEAM



Paul Millward
CEO



Lee Banks
CFO



Steph Rigter
GM People & Culture



Ricky Clark
GM Freight



Austin Laurenson
GM Strategy and
Commercial Performance



Hayden Garing
GM Fuel Operations



Hayley Hamilton
Interim GM Warehousing



Marc Blackburn
GM Sales



Mike Brough
GM Oceans &
International



Warwick Bell
GM Specialist Lifting

FY26 OVERVIEW

Return to profit as Re-set Phase completed and Step Up underway

Revenue **$290.6m** +1.5% FY25: $286.3m	**Normalised EBT[1]** **$1.6m** +$11.6m FY25: $(10.0)m	**NPAT[4]** **$0.3m** +$15.9m FY25: $(15.6)m
Free Cashflow **$6.3m** +194% FY25: $2.1m	**EBT** **$1.5m** +$15.7m FY25: $(14.2)m	**Net Debt** **$10.4m** Improved by 38% FY25: $16.7m
Gross Margin $[2] **$85.5m** +2.5% FY25: $83.5m	**Gross Margin %[2]** **29.4%** +0.2pp FY25: 29.2%	**ROIC[3]** **10.6%** FY25: (11.6)%

1. *Normalised EBT(NEBT) excludes non-trading adjustments.*
2. *Adjusted Gross Margin excluding asset sales*
3. *Excluding leases*
4. *Attributable to owners*

- *PP: Percentage Points*
- *Due to rounding, numbers presented throughout this presentation may not add up precisely to the financial statements*
- *See Appendix for glossary and non-GAAP reconciliation*

NEW HORIZONS 4-YEAR ROADMAP: FY25 TO FY28

RE-SET FY25 - FY26 COMPLETED	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**
Completed the Accelerate transformation programme ✓ Customer focused team and offering ✓ Rightsized cost base ✓ Network optimisation ✓ Relentless focus on cashflow and revenue ✓ Improved balance sheet strength ✓ Winning with customers, existing and new	• Win with customers, existing and new • Strategic partnerships • Increase customer sector diversity • Customer service excellence • High performing network • Operational & commercial excellence • Leverage digital & data • Robust financial performance • Strengthen culture, talent and capability	• Enduring customer partnerships • Strong competitive position • Market reputation & brand strength • Accelerate market share • Material revenue and earnings growth • Maximise new opportunities

FOUNDATIONS	Passionate & Capable People	Valuable Customer Partnerships	Operational Excellence	Strong Financial Performance


Dilmah
100 Tagless Tea Bags
x 24 Packets
TOYOTA

OUR VISION

To be the preferred freight and logistics company in Aotearoa New Zealand

OUR MISSION:
To keep our customers moving

OUR GOALS



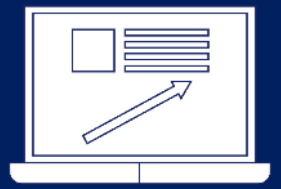
A STRONG TEAM THAT DELIVERS



DELIGHT OUR CUSTOMERS



EFFECTIVE USE OF ASSETS



FINANCIAL STRENGTH AND VALUE CREATION

CEO PAUL MILLWARD



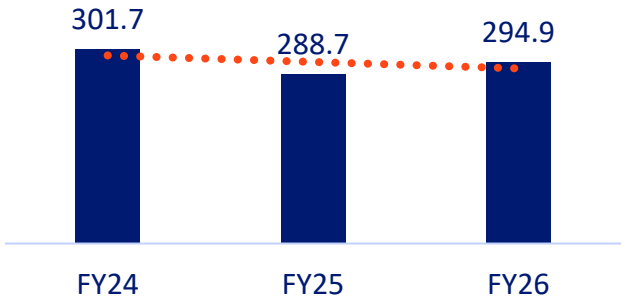
RE-SET PHASE COMPLETED

Meaningful improvement since June 2024

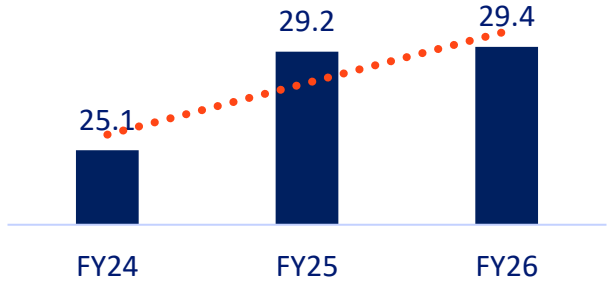
Outcomes

- ✓ Improved financial position
- ✓ Right-sized network and team
- ✓ $27m cost-focused transformation completed
- ✓ Stronger pricing discipline
- ✓ Improved gross margins
- ✓ Improved earnings conversion
- ○ Ongoing turnaround of Freight business
- ○ Warehousing under-performing, priority focus on turnaround
- ✓ Increased team capability
- ✓ Improved customer service
- ✓ Competitively positioned

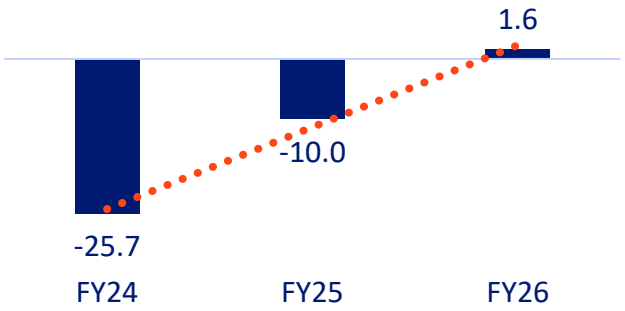
Total Income



Gross Margin %

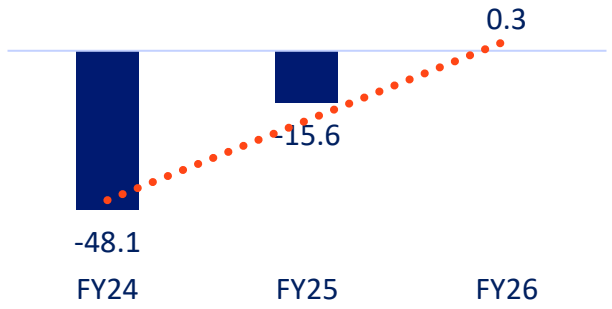


Normalised Earnings Before Tax (NEBT)



Net Proft After Tax

Attributable to owners



FY26 LOOKBACK

Delivered on financial target: Positive full year normalised earnings

Positive free cashflow, return to profit after tax

Improved performance from all businesses, three of four divisions delivering profit, Warehousing remains sub-par

Re-set phase complete → Step Up underway

BUILDING A STRONGER BASE

Division	Revenue	YOY	NEBT	YOY
Freight & Fuel	$198.6m	↑ 5.2 %	$3.2m	↑$4.9m
Warehousing	$41.3m	↓23.0%	$(5.1)m	↑$0.7m
Specialist	$19.9m	↑9.4%	$3.0m	↑$0.6m
International	$30.7m	↑19.8%	$4.4m	↑$4.0m

NEBT – normalised earnings before tax
Due to rounding, numbers may not add up precisely to the financial statements

WAREHOUSING TURNAROUND

Clear plan and priorities in place

Focus	Current	FY27 Action
Sales and customer experience	Insufficient scale	• Win customers in targeted sectors and locations • Strengthen customer experience – people, technology (new portal), DIFOT
Customer mix	Concentrated	• Improve sector diversity
Footprint	Being managed	• Increase utilisation
Earnings	Loss making	• Improve site productivity • Pricing and revenue management • Control operating costs • Deliver significant earnings improvement

WINNING WITH CUSTOMERS



/ FROM RE-SET TO STEP UP

- Win in market – grow scale profitably
- Accelerate Warehouse turnaround
- Strengthen core and unlock value in Freight business
- Margin expansion through operational and commercial excellence
- Increase positive normalised earnings
- Positive cashflow
- Balance sheet strengthening

FY27 OUTLOOK

Broader market recovery expected but pace and timing remain uncertain

Targeting year on year improvement in earnings and cashflow

Key Drivers

Resilient baseline growth:

Positive normalised earnings momentum alongside cost-base stability despite extended soft trading conditions

Controlling the controllables:

Pricing discipline, operational excellence and efficiency, and profitable revenue

DISCUSSION

RESOLUTIONS

RESOLUTION 1: To record the re-appointment of PricewaterhouseCoopers as the Company's auditor and to authorise the Directors to fix the auditor's remuneration for the ensuing year.

RESOLUTION 2: That Julia Raue, who retires by rotation in accordance with Listing Rule 2.7.1 and is eligible for re-election, be re-elected as a Director of the Company.

RESOLUTION 3: That Graham Stuart, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

OTHER BUSINESS

CLOSE OF THE MEETING

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
- Normalised EBITDA: EBITDA before non-trading costs
- Normalised EBT (NEBT): Earnings before tax and non-trading adjustments
- Free Cashflow: Net Operating Cashflow - Capital Expenditure – Lease payments + Asset Sale and Insurance Proceeds
- Gross Margin: Revenue less direct operating costs
- Gross Margin %: Gross margin/revenue
- Net debt: interest bearing liabilities less cash and cash equivalents (excludes IFRS-16 Liabilities)
- Return on Invested Capital (ROIC): Net Operating Profit After Tax/Average Invested Capital

$Millions	FY26	FY25
Net profit/(loss) before income tax (GAAP measure)	**1.5**	**(14.2)**
Add back:		
Restructuring and settlement costs	-	3.3
Asset impairment	0.1	0.9
Normalised EBT (excluding non-trading items, non-GAAP measure)	**1.6**	**(10.0)**
Finance costs (net)	9.5	11.3
Depreciation & Amortisation	36.6	40.8
Normalised EBITDA (excluding non-trading items, non-GAAP measure)	**47.7**	**42.1**

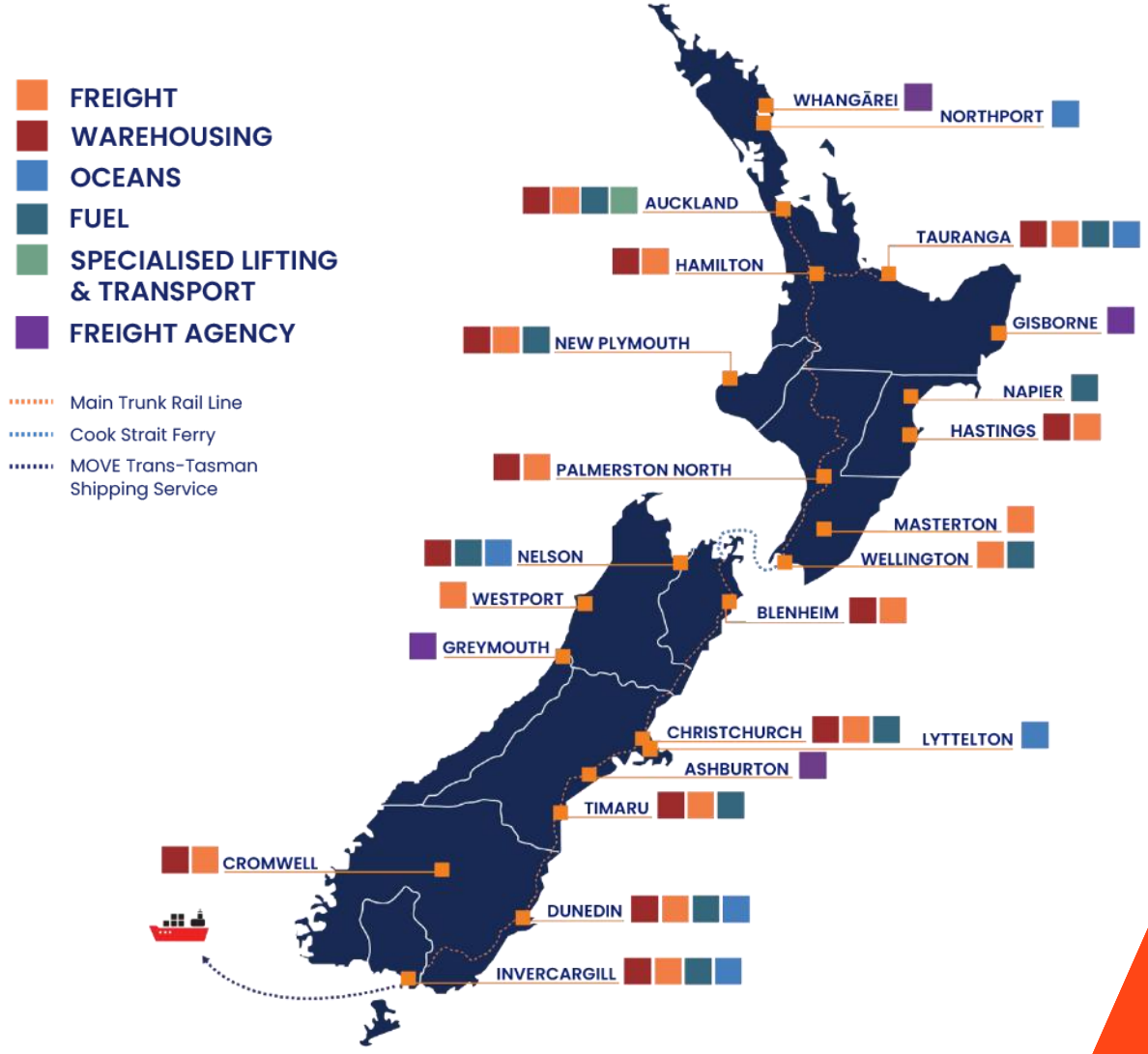
Our vision:

To be the preferred freight and logistics company in Aotearoa New Zealand

Our mission:

To keep our customers moving

MOVE is one of the largest domestic freight, warehousing and logistics solutions providers in New Zealand



MOVE makes logistics easy for customers

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

OUR MISSION: To keep our customers moving

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