

## MOVE FINALISING NEW FUNDING ARRANGEMENTS, SUPPORTS GOING CONCERN

### **New funding arrangements**

Transport and logistics group, MOVE Logistics Group Limited (NZX/ASX: MOV), advises that it is in the process of completing renewed funding arrangements with ANZ Bank New Zealand Limited and entering into new debtor invoice funding with Pacific Invoice Finance.

The company has the support of ANZ Bank to extend the tenure of its facility for a further 12 months to 31 August 2025, alongside amended covenants which are aligned to expected performance. MOVE is in the process of documenting the amended arrangements with ANZ Bank. As at 30 June 2024, MOVE's bank debt was \$36.0m (inclusive of \$9m in bank guarantees).

MOVE also advises that it is in the process of entering into a new funding arrangement with Pacific Invoice Finance of up to \$21m for a minimum 18-month term and, with shareholder approval, has the option to extend this up to \$25m. This will be used to pay down the ANZ facility to ~\$20m (inclusive of bank guarantees) by 31 October 2024, and for corporate and working capital requirements.

### **Going Concern**

MOVE intends to provide its audited financial statements to the market on 29 August 2024. As part of the preparation of its FY24 financial statements, Directors have conducted a comprehensive assessment of certain events, conditions, and related material uncertainties.

The financial statements have been prepared on a going concern basis. The Directors acknowledge that in the current trading environment, material uncertainties exist. These are primarily as a result of:

- Continued challenging economic environment and resulting operational challenges – slow economic growth has led to reduced customer demand, lower revenues and increased financial pressure on the Group's operations
- A significant change program is being implemented – the Board has engaged external advisors to support the execution of a turnaround program, together with the appointment of an interim CEO who has the experience required to execute the plan
- The risk that forecasted results are not met and as a result key terms of covenants are not complied with.

With the above facilities and in conjunction with prudent working capital management, the Group is comfortable that sufficient cash and debt facilities are available to meet obligations going forward and manage the Group's liquidity position appropriately.

The Board would like to thank its financing partners, ANZ and Pacific Invoice Finance, for their support of the business.

ENDS

**For further information, please contact:**

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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.