

28 August 2025

Dear Shareholder

The Company has released its results for the 2024 financial year. The Annual Report to shareholders is now accessible on our website www.ctilogistics.com.

Revenue from operations for the year ended 30 June 2025 was up 1.3% to \$325.4m. EBITDA of \$58.9m was up 5.3% on the previous year and the profit after tax of \$14.2m was down 10.3%, driven largely by increased depreciation and interest charges of \$4.7m and \$1.8m respectively compared to the prior year, relating to strategic investments made to achieve longer-term growth, which include the further development of owned sites, vehicle and equipment acquisitions, and pallet racking for new leased locations which have significantly expanded our property footprint in Queensland, New South Wales and Victoria. While impacting short-term profitability, these investments lay the groundwork for sustainable and increased future earnings.

The 2025 financial results have benefitted from modest revenue growth across the business, driven by lower freight volumes across the transport network, offset by increased demand for storage space along with increased handling volumes both for warehousing and the flooring products logistics business. We maintain a continued focus on productivity improvements, cost controls and higher utilisation of facilities.

The reported profit after tax of \$14.2m represents earnings per share for the year of 18.23 cents.

The directors have declared an unchanged final dividend of 5.5 cents per share, to bring the total dividend for the year to 10.5 cents fully franked. The final dividend is payable on 2 October 2025. The Dividend Reinvestment Plan and the Bonus Share Plan remain in place.

The Company has historically invested in owner-occupied WA property for its operations, which has generated significant returns through capital appreciation and operational efficiencies. Property assets are recognised on the balance sheet at historical cost less accumulated depreciation. The Company also obtains independent external valuations for bank mortgage purposes on a rolling 3-year basis for material owned properties. In light of ongoing increases in property values, further valuations on a sale and lease back basis for only the Hazelmere properties have been obtained, with the value of the property assets increasing to \$174.5m, representing a significant value premium of \$63.9m or 58% above the reported carrying value as at 30 June 2025. The property assets support a strong balance sheet to pursue further growth and comfortably underpin the current share price.

As part of our annual ISO commitments, the Company was independently audited and was again successful in retaining certification for Quality (9001:2015), Environment (14001:2015) and Health and Safety (45001:2018). Environmental, social and governance (ESG) issues remain a focus and we continue to invest in staff wellbeing, safety initiatives and emissions reduction. Moving forward, we continue to develop our plans to reduce and offset our carbon footprint and we have recently obtained a 5 Star Green Star rating for the new facility at Hazelmere.

The Company's excellent safety record is a priority and has been maintained while continuing to operate at high volumes of activity. Staff are invested in a positive health and safety culture, and this reflects in the Company's strong operational results. I would like to acknowledge the Company's staff for their efforts and dedication in what has been another successful year for the Company.

Yours faithfully

David Watson
EXECUTIVE CHAIRMAN

This announcement was authorised to be given to the ASX by the CTI Logistics Limited Board.