

3 August 2022

Company Announcements
ASX

Via ASX Online

CTI LOGISTICS LIMITED – TRADING UPDATE

CTI Logistics Limited (CTI) advises that the profit before tax for the financial year to 30 June 2022 is now expected to exceed the profit before tax for the previous financial year by approximately 95%, up from the previously expected 65% increase announced on 14 June 2022. The increased profit resulted from higher than expected revenue in May and June 2022, with annual revenue now expected to increase to about \$282m or 18% above that of the previous year.

As previously reported, the annual revenue growth came from increased freight volumes and increased usage of premium freight services, driven by supply chain disruptions and the ongoing impacts of COVID, plus special projects in both transport and warehousing.

The critical shortages of drivers, together with warehouse and general staff absenteeism due to COVID and the flu, continue to impact the business.

Considering the above factors, along with inflation, wage costs and interest rates, forecasting the future operating environment and outlook remains difficult.

The statutory financial results for the year to 30 June 2022 will be released to the market in late August 2022.



Owen Venter
COMPANY SECRETARY

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