

22 February 2023

Dear Shareholder

The Company has released its results for the six months to 31 December 2022.

Revenue from operations was up 18% to \$158,011,557. The profit before tax for the half year was \$15,683,562, up 89% and EBITDA was \$29,770,434, up 36% on the previous corresponding period.

The reported profit after tax was \$10,620,733, which represents earnings per share for the half year of 13.96 cents.

The December 2022 half year financial results have benefitted from increased freight volumes and ongoing demand for premium freight services driven by severe supply chain disruptions, continued revenue growth including project work across both warehousing and transport, increased demand for storage space and a continued focus on quality revenue, tighter cost controls, productivity improvements and higher utilisation of facilities and equipment despite ongoing driver shortages.

The Company continues to generate strong cash flows, which together with bank facilities are being used to fund the development of the transport hub on the undeveloped land at our Hazelmere site, with completion now expected in May 2023.

As a consequence of the strong operating results for the half year, the directors have declared an interim dividend of 5.0 cents per share fully franked, which is up 100% on the previous dividend, and payable on 6 April 2023. The Dividend Reinvestment Plan and the Bonus Share Plan remain in place.

Yours faithfully



David Watson
EXECUTIVE CHAIRMAN

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