

28 August 2024

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 2024 was up 6.3% to \$321.2m. EBITDA of \$55.9m was up 4.7% on the previous year and the profit before tax of \$23.2m was down 6.2%.

The reported profit after tax was \$15.8m, which represents earnings per share for the year of 20.5 cents.

The 2024 financial results have benefitted from continued revenue growth across the business, driven by strong freight volumes across the national transport network, network expansion in regional WA, continued growth from project work in both transport and warehousing in WA and increased national warehousing demand for storage and handling services. We maintain a continued focus on productivity improvements, cost controls and higher utilisation of facilities.

The directors have declared a final dividend of 5.5 cents per share, to bring the total dividend for the year to 10.5 cents per share fully franked. The final dividend is payable on 3 October 2024. The Dividend Reinvestment Plan and the Bonus Share Plan remain in place.

The Company has historically invested in owner-occupied WA property, 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 external valuations for bank mortgage purposes on a rolling 3-year basis for material owned properties. Based on those recent valuations, the value of our property assets increases to \$136m, representing a significant value premium of \$42m above the reported carrying value as at 30 June 2024. These external valuations may not reflect the value which could be achieved in a third-party market transaction. 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 successful in retaining certification for Quality, Environment and Health and Safety. Environmental, social and governance (ESG) issues remain a focus and we continue to invest in staff wellbeing, safety initiatives and emissions reduction.

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.