

22 February 2024

Dear Shareholder

The Company has released its results for the six months to 31 December 2023.

The current half year reporting period has seen customer supply chains normalise, including lower demand for premium freight services. The results for the previous corresponding period had benefitted significantly from increased demand for premium freight services due to supply chain disruptions and natural disasters, as well as customers incurring additional transport and warehouse storage costs to ensure their product was closer to the point of sale.

Revenue from operations was up 2.4% to \$161,847,489. In line with the trading update provided on 21 December 2023 the profit before tax for the half year was \$11,394,842, down 27% and EBITDA was \$26,689,362, down 10% on the previous corresponding period.

The reported profit after tax was \$7,622,408, which represents earnings per share for the half year of 9.88 cents.

The Company generated strong cash flows during the period while maintaining significant cash liquidity, investing \$7.1m for completion of the development of the 23,000sqm transport facility at Hazelmere WA and \$5.5m on vehicle upgrades to reduce running costs and emissions. Plans to develop the remaining site at Hazelmere are currently progressing.

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 and payable on 5 April 2024. 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.