FY25 HALF YEAR RESULTS PRESENTATION

Presenters John Sood, MD & CEO James Nicholias, CFO

FINANCIAL SUMMARY

Solid performance in a challenging market

SILK LOGISTICS HOLDINGS

REVENUE

$287.9 million

$276.5m in 1HFY24

Resilient customer base

UNDERLYING EBITDA[1,2]

$47.9 million

$47.7m in 1HFY24

Sustainable earnings

UNDERLYING EBIT[1,2]

$15.6 million

$18.2m in 1HFY24

Resilient performance in difficult conditions

UNDERLYING NPAT

$2.4 million

$7.6m in 1HFY24

Statutory NPAT $(2.1) million

CASH TO UNDERLYING EBITDA[1,2]

87.9% pre-capex

95.2% in 1HFY24

Strong cash generation

STRONG BALANCE SHEET

$79.4m NAV
$22.3m Cash

Financial stability with cash reserves

1. Underlying EBIT(DA) represents EBIT(DA) post-AASB16 Leases as calculated on slide 8.
2. Underlying EBIT(DA) includes the negative impact of one-off non-recurring items totalling approximately $1.8m (Additional bad debt provision, customer claim provision and IT system costs).

SNAPSHOT OF OPERATIONS

Expanded service offering and national network, with a time certain approach to customer service

295,725 sqm

Container hardstand area

18.0% decrease on 1HFY24

492,885 sqm

Total warehouse area [1]

0.4% decrease on 1HFY24

63

Carrier partners nationally[2]

7.4% decrease on 1HFY24

160,014

1HFY25 Billed Containers[6]

162,138 in 1HFY24

71.7%

Avg. leased warehouse occupancy[3]

77.4% in 1HFY24

27,530

1HFY25 Billed Consignments

36,983 in 1HFY24

1,919

Total workforce[4]

6.2% increase on 1HFY24

0.6 LTIFR[5]

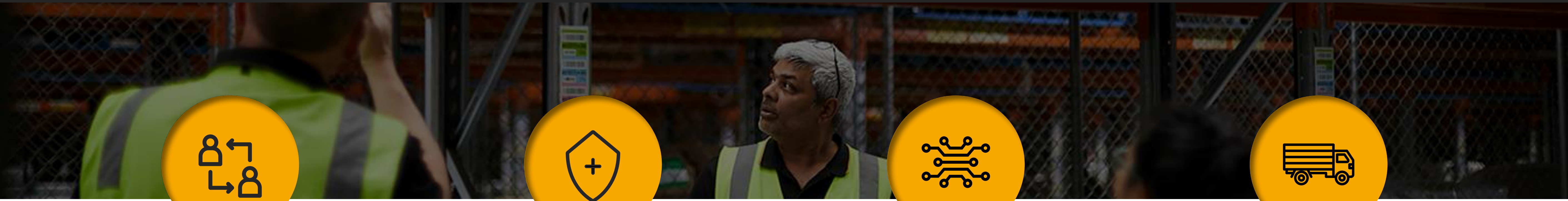
Market leading safety performance

No change from 1H FY24

1 As at 29 December 2024; leased and managed sites.
2 As at 29 December 2024.
3 Silk Contract Logistics leased warehouses only. Includes Kenwick 2 for full reporting period.
4 Includes company employed (permanent, fixed term, casual), agency supplied labour and independent transport sub-contractor pool in week ending 29 December 2024.
5 LTIFR = Lost Time Injury Frequency Rate. LTIFR is reported as a rolling 12-month average to the end of the reporting period
6 Billed containers includes Secon for 1HFY25 and pcp

ACHIEVEMENTS

Continued focus on targeted KPIs



Customers[1]

- New business wins of $31 million (annualised)
- Contracted recurring revenue of $405.7 million (versus $367.9 million at December 24)
- 87% of warehouse revenue from contracted customers

People, Safety & Governance

- Reduction in LTIFR to 0.6 (a reduction from 1.65 in FY24)
- ESG roadmap initiatives progressing

Technology

- Implemented a new 4PL distribution IT solution for carrier partner management and in the process of transitioning customers

M&A

- Continued integration of Secon, delivering cross-sell opportunities and providing east coast bulk logistics capability including $3.9 million of new wins in the half

1 Excludes Secon customers.

ESG

Applying innovation towards our social and environmental objectives

SILK LOGISTICS HOLDINGS

ENVIRONMENTAL	**Transport Fuels**	Progressed towards alternative fuel targets by signing a non-binding agreement to participate in an electric vehicle trial in Victoria
		Commenced redirecting customer volumes to optimise Victorian footprint & lower travel distances
		Commenced negotiations on a new facility that will reduce emissions in Victoria by increasing our capacity in the Southeast
	Purchase Goods	Sustainability standards assessed as part of all new supplier procurement
	Waste and Recycling	Completing a waste tender looking to engage suppliers to proactively decrease landfill diversions and set recycling targets across the network

SOCIAL & GOVERNANCE	**People, Processes and Technology**	Ongoing working group activity across all business segments to drive awareness across ESG programme and build on emissions reductions.
		Completed carbon reporting for FY23 and progressing our carbon reporting for FY24.

FINANCIAL PERFORMANCE

HALF YEAR GROUP RESULTS SUMMARY

A disciplined cost focus, delivering sustainable performance

A disciplined focus on managing costs and yield

- Maintained revenue in adverse market conditions
- Variable cost model minimised margin impact
- Ability to recover cost increases
- Rationalised investment in overhead
- Effective integration of acquired businesses

($m)	1HFY25	1HFY24	Change*
Revenue	287.9	276.5	4.1%
Underlying EBITDA[1,2]	47.9	47.7	0.4%
Underlying EBITDA margin %	16.6%	17.3%	(0.7pp)
Underlying EBIT[1,2]	15.6	18.2	(14.3%)
Underlying EBIT margin %	5.4%	6.6%	(1.2pp)
Underlying NPAT	2.4	7.6	(61.8%)
Statutory NPAT	(2.1)	6.2	n/a
Underlying free cash flow	7.0	14.3	(51.0%)
Underlying EPS (cents)	2.93	9.50	(69.2%)

* Change on margin % represents difference in percentage points (pp) from previous corresponding period
1. Underlying EBIT(DA) represents EBIT(DA) post-AASB16 Leases as calculated on slide 8
2. Underlying EBIT(DA) includes the negative impact of one-off non-recurring items totalling approximately $1.8m (Additional bad debt provision, customer claim provision and IT system costs)

RECONCILIATION

Statutory to underlying earnings

($'000) *	EBITDA	D&A	EBIT	Finance Costs	PBT	Tax	NPAT
Statutory earnings	**44,071**	**33,076**	**10,995**	**12,718**	**(1,723)**	**423**	**(2,146)**
Add back/ (deduct)							
Restructure costs[1]	1,310		1,310		1,310	393	917
Depreciation, amortisation & interest on fair value of acquired assets and liabilities[2]		(811)	811	(542)	1,353	243	1,110
Deferred consideration adjustment [3]	2,507		2,507		2,507		2,507
Underlying earnings[4]	**47,888**	**32,265**	**15,623**	**12,176**	**3,447**	**1,059**	**2,388**

1. Costs associated with corporate restructure activities.
2. Depreciation and amortisation on the fair value uplifts recognised from the provisional purchase price accounting on acquisition of Secon Freight Logistics so as to reflect the underlying contribution of the business before any provisional fair value uplifts. Interest expense relates to the unwind of the present value of the contingent consideration payable on acquisition of Secon Freight Logistics.
3. Increase in Secon deferred earn-out payment (payable in cash) determined with reference to 5.0x normalised annual EBITDA achieved by Secon during each year in FY24 and FY25.
4. Underlying EBIT(DA) includes the negative impact of one-off non-recurring items totalling approximately $1.8m (Additional bad debt provision, customer claim provision and IT system costs).

SEGMENT RESULTS

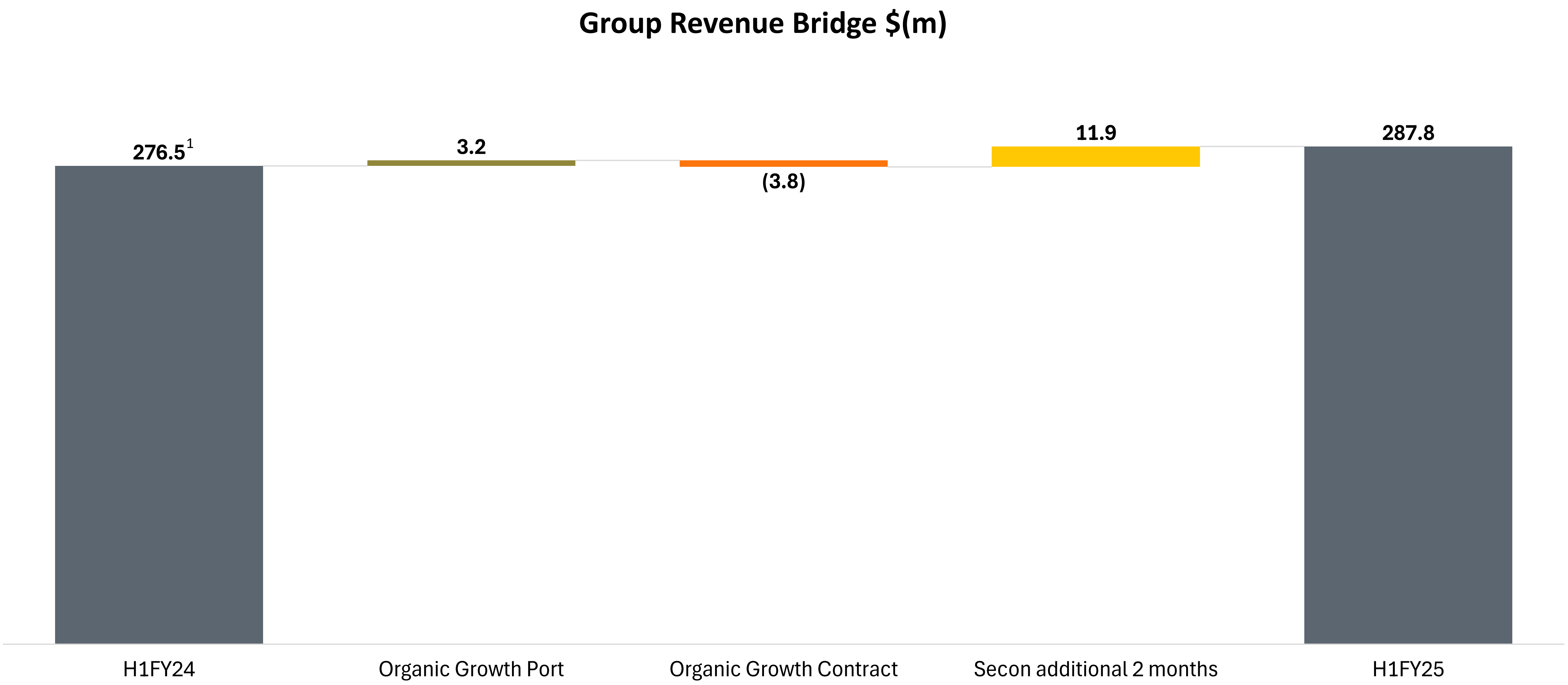
Variable cost business model critical to maintaining earnings

	Port Logistics			Contract Logistics			SLH Group		
($m)	1HFY25	1HFY24	Change*	1HFY25	1HFY24	Change*	1HFY25	1HFY24	Change*
Post-AASB16 Leases									
Revenue	190.2	175.1	8.6%	97.6	101.4	(3.7%)	287.8	276.5	4.1%
Expenses	163.9	151.9	7.9%	76.0	76.9	(1.2%)	239.9	228.8	4.8%
Underlying EBITDA[1]	26.3	23.2	13.7%	21.6	24.5	(11.6%)	47.9	47.7	0.6%
Underlying EBITDA margin %	13.8%	13.2%	*0.6pp*	22.1%	24.2%	*(2.1pp)*	16.7%	*17.3%*	*(0.6pp)*
Underlying EBIT[1]	14.5	12.4	17.0%	1.1	5.8	(79.3%)	15.6	18.2	(13.7%)
Underlying EBIT margin %	7.6%	7.1%	*0.5pp*	1.1%	5.7%	*(4.6pp)*	5.4%	*6.6%*	*(1.2pp)*

1 Includes profit on disposal of fleet assets of $0.3 million (1HFY24 $0.5 million).
* Change on margin % represents difference in percentage points (pp) from prior period.

REVENUE GROWTH

Maintained revenue in the face of soft volumes



1. 1H FY24 represents 27 weeks and 1H FY25 represents 26 weeks

BALANCE SHEET

Discipline in asset and working capital management

SILK LOGISTICS HOLDINGS

Statutory Balance Sheet

$m	As at 29 Dec-24	As at 30 Jun-24
Cash and cash equivalents	22.3	27.2
Trade, other receivables & assets	86.8	78.8
Total current assets	**109.1**	**106.0**
PP&E, right of use assets	343.8	342.9
Intangible & deferred tax assets	105.9	104.9
Total non-current assets	**449.7**	**447.9**
Total assets	**558.8**	**553.9**
Trade and other payables	52.5	47.3
Other financial liabilities	18.6	6.3
Lease liabilities	52.1	49.3
Other current liabilities	17.3	16.4
Borrowings	12.4	12.4
Total current liabilities	**152.9**	**131.7**
Other financial liabilities	-	9.3
Lease liabilities	282.3	282.1
Provisions	9.5	10.0
Borrowings	34.7	38.5
Total non-current liabilities	**326.6**	**339.9**
Total liabilities	**479.4**	**471.5**
Net assets	**79.4**	**82.4**
Issued capital	79.4	79.5
Retained earnings	23.4	26.6
Reserves	(23.4)	(23.7)
Total equity	**79.4**	**82.4**

Strong cash balance

$22.3 million cash

Fixed assets

"Asset right" strategy and capex discipline

Net Leverage[1]	
Jun-24	2.0x
Dec-24	2.3x

Gross Leverage[2]	
Jun-24	2.8x
Dec-24	3.1x

1 Net Leverage = (corporate debt, bank guarantees and hire purchase liabilities) less cash / underlying pre-AASB16 *Lease* EBITDA over proceeding 12 months (measured in accordance with bank finance facility covenant).
2.Gross leverage = (corporate debt, bank guarantees and hire purchase liabilities) / underlying pre-AASB16 *Lease* EBITDA over proceeding 12 months (measured in accordance with bank finance facility covenant).

CASH FLOW

Cash generation underpinned by disciplined approach to working capital

Recurring cash generation

- Strong cash generation
- Robust working capital practices
- Strong debtor book - > 90 days aged debtors at 0.05%
- Asset strategy and capital allocation
- Net Capex of $5.1m

($m)	1H FY25	1H FY24
Underlying EBITDA	**47.9**	**47.7**
Lease payments	(34.2)	(29.6)
Underlying EBITDA (after lease payments)	**13.7**	**18.1**
Non-cash items	(0.3)	(0.5)
Changes in working capital	(1.4)	(1.5)
Net capex ^	(5.1)	(2.9)
Free cash flow before adjustment	**7.0**	**13.2**
BAS and PAYG deferral impact	0.0	1.1
Underlying free cash flow (post capex)	**7.0**	**14.3**
Underlying free cash flow (post capex) / Underlying EBITDA (after lease payments) conversion	51.0%	*79.0%*
Underlying free cash flow (pre-capex)	**12.0**	**17.2**
Underlying free cash flow (pre-capex) / Underlying EBITDA (after lease payments) conversion	87.9%	*95.2%*

^ Net of proceeds from disposals.

SCHEME UPDATE

SCHEME IMPLEMENTATION DEED

Silk entered into a Scheme with DP World Australia Limited

SILK LOGISTICS HOLDINGS

- On 11 November 2024, Silk entered into a binding scheme implementation deed with DP World Australia to acquire 100% of Silk's issued share capital by way of a scheme of arrangement.
- Under the Scheme, Silk shareholders will receive cash consideration of $2.14 per Silk share, less any dividends declared or paid prior to implementation of the Scheme. No interim dividend has been declared in respect of the half year ended 29 December 2024.
- The Scheme Consideration represented a 45.6% premium to last close prior to Scheme announcement on 11 November 2024.
- Silk's three largest shareholders – Tor Investment Management, Brendan Boyd and John Sood – who collectively hold or control approximately 46% of Silk's ordinary shares outstanding, have confirmed their intention to vote in favour of the scheme.
- The Company awaits the outcome of the ACCC's public review of the Scheme which has a provisional decision date for the announcement of its findings of 13 March 2025.
- The Scheme is subject to certain conditions, including (but not limited to) the receipt of regulatory approvals from FIRB, ASIC and ASX.
- The Company has made an announcement regarding the revised indicative timeline contained in the Scheme Booklet, which anticipates the adjournment of the Scheme Meeting, which will now take place at a later date.
- Silk will update the market once it has obtained Court orders with respect to the deferred Scheme Meeting date.

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