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Logistics

Operational Excellence



FY26 HALF YEAR RESULTS

5 March 2026

This announcement has been authorised for release to the ASX by the CTI Logistics Limited Board of Directors

ASX: CLX



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Performance 1H26 vs. 1H25

Revenue \$178.4m

↑ 7.6%

EBITDA⁽²⁾ \$35.5m

↑ 25.2%

PBT⁽²⁾ \$15.3m

↑ 64.2%

Capital Allocation

Fully Franked
Interim Dividend

↑ 6.0 cps

Up 20% from 5.0 cps
FY25 interim dividend

Capital Investment

\$10.3m

Including:
Vehicles \$6.8m
Plant & Equipment \$2.2m

Positioned to Execute

Low Gearing⁽¹⁾

25%

NTA⁽⁴⁾

↑ \$185m

Up 11% to \$2.36/share⁽³⁾

Note 1: Calculated as Net Debt (including Loans and Borrowings less Cash) divided by Equity plus Net Debt

Note 2: Excludes reversal of \$2.1m prior impairment of freehold land following building completion at Hazelmere

Note 3: Excludes 2.2m contingently issuable shares

Note 4: Includes property at valuation



Materially beat earnings expectations, owing to strong operational execution and strategic investments in property and equipment

- Increased utilisation of recently expanded sites, including WA Regional Freight and GMK (national)
- Hazelmere WA site now fully developed following the recent completion of 17 Lakes Road, which is expected to be filled in 2H26
- Capital Investment returning to more normal sustaining levels
- Operational efficiencies from strategic investments in owner-occupied property
- Increased property values following independent valuations
- Secured land in key regional area to facilitate further growth in the network
- Continued investment in people, transport equipment and technology
- Continued to assess acquisition opportunities across Australia

CORPORATE OVERVIEW



Diversified national transport and logistics company with significant property assets

About CTI Logistics (ASX:CLX)

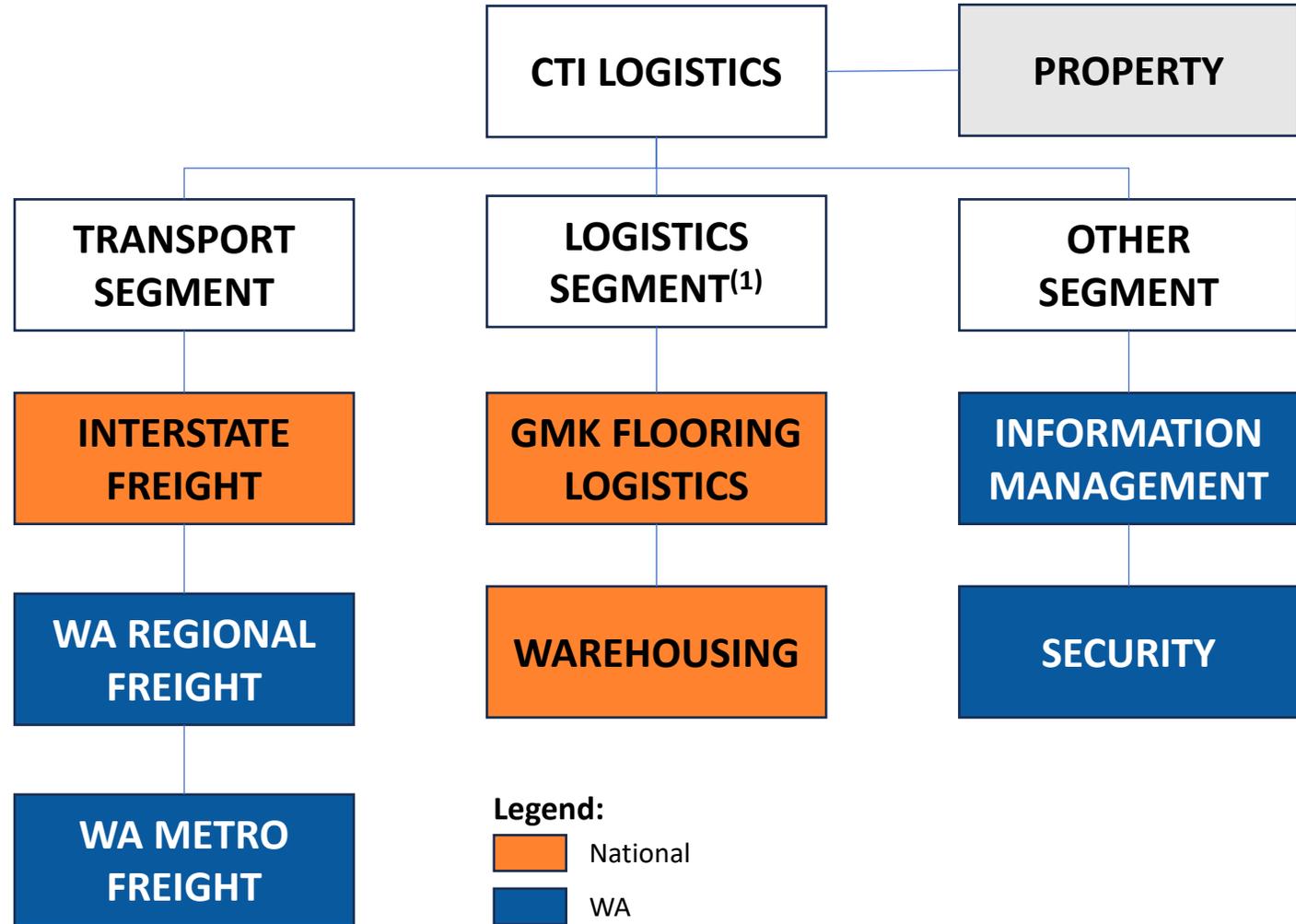
CTI Logistics (CTI) is a growing and diversified company focussed on transport and logistics services across Australia and supported by significant owner-occupied property. CTI also provides information management and security services.

Board of Directors

- David Watson (Chairman)
- David Mellor
- Bruce Saxild
- Owen Venter
- Matthew Watson
- William Moncrieff (Non-executive)
- Roger Port (Non-executive)

Corporate Overview

Share price (5 March 2026)	\$2.22
Shares on issue	80.7m
Market capitalisation (5 March 2026)	\$179m
Net debt	\$45.2m
Enterprise value (5 March 2026)	\$224.4m
Dividend yield	5.2% ²
Top 20 Shareholders	71%
Management	40%



Note 1: Logistics includes warehousing and related distribution

Note 2: Based on FY25 final dividend (5.5c/share) and FY26 interim dividend (6c/share)

Higher freight volumes driving strong margins



Transport profit and loss (\$m)	Dec 25 ⁽¹⁾	Dec 24 ⁽¹⁾
Transport Revenue	106.8	98.8
<i>Transport Revenue growth %</i>	8%	
Transport EBITDA	17.4	10.7
<i>Transport EBITDA margin %</i>	16%	11%
Transport PBT	10.9	4.6
<i>Transport PBT margin %</i>	10%	5%

Transport Overview

- Significant increase in seasonal volume combined with an increase in project work, driving improved utilisation

Interstate Freight

- Margins benefitting from a disciplined approach to cost control
- Efficiencies from system improvements and investment in new equipment

WA Regional Freight

- Higher peak period volumes and expansion of operations in WA⁽²⁾
- Increase in project revenue for commissioning and decommissioning work
- Margin benefitting from higher volumes and improved utilisation

WA Metro Freight

- Courier / Taxi Truck volumes and job value in line with expectations
- Stronger than expected retail freight volumes during seasonal peak
- Improved fleet utilisation

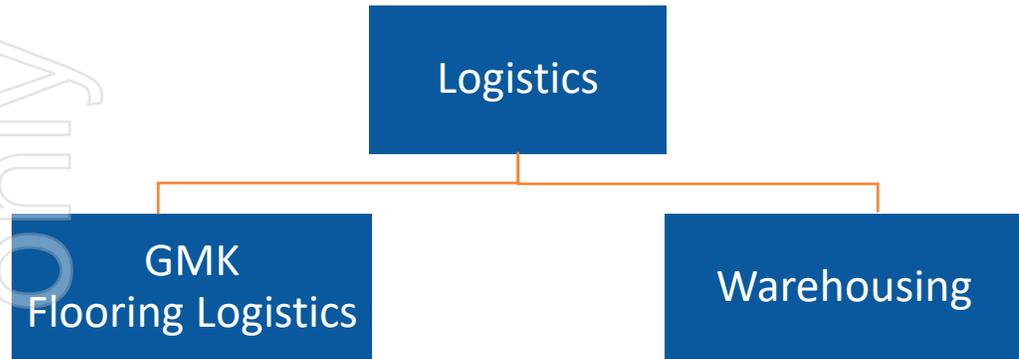
Note 1: Segment results exclude internal revenue

Note 2: Over 1200 WA post codes

LOGISTICS SEGMENT PERFORMANCE



Increased utilisation of expanded capacity



Logistics profit and loss (\$m)	Dec 25 ⁽¹⁾	Dec 24 ⁽¹⁾
Logistics Revenue	67.9	63.6
<i>Logistics Revenue growth %</i>	7%	
Logistics EBITDA	14.6	13.9
<i>Logistics EBITDA margin %</i>	22%	22%
Logistics PBT	3.3	3.1
<i>Logistics PBT margin %</i>	5%	5%

Logistics Overview

- Strong demand in line with expansion in east coast capacity, offset by planned reduction in WA project work
- PBT maintained in the period with strategic investments expected to generate future earnings

GMK Flooring Logistics

- Increased activity from VIC and NSW facilities throughout the period
- Expansion of the distribution network into east coast regional locations

Warehousing

- Planned moderation in WA minerals and energy activity, offset by strong growth in SA warehouse activity
- Customer relocations planned following the completion of 17 Lakes Road Hazelmere WA, along with a review of the warehouse lease portfolio
- Rollout of new warehouse management system progressing to plan

PROPERTY SEGMENT PERFORMANCE



Property profit and loss (\$m)	Dec 25 ⁽¹⁾	Dec 24 ⁽¹⁾
Property Revenue	5.0	4.8
Property Revenue growth %	5%	
Property EBITDA ⁽²⁾	3.9	3.5
Property EBITDA margin %	78%	74%
Property PBT ⁽²⁾	2.1	2.2
Property PBT margin %	43%	47%

Property Overview

- 17 Lakes Road Hazelmere WA development now completed and ready for occupation
- Independent valuation of \$35m for 17 Lakes Road Hazelmere WA resulting in a reversal of prior impairment of \$2.1m in the period
- Internal rent at market rates from owner occupied properties
 - Hedge against higher property costs in the Transport and Logistics Segments
- Value of all properties is \$72m above carrying value



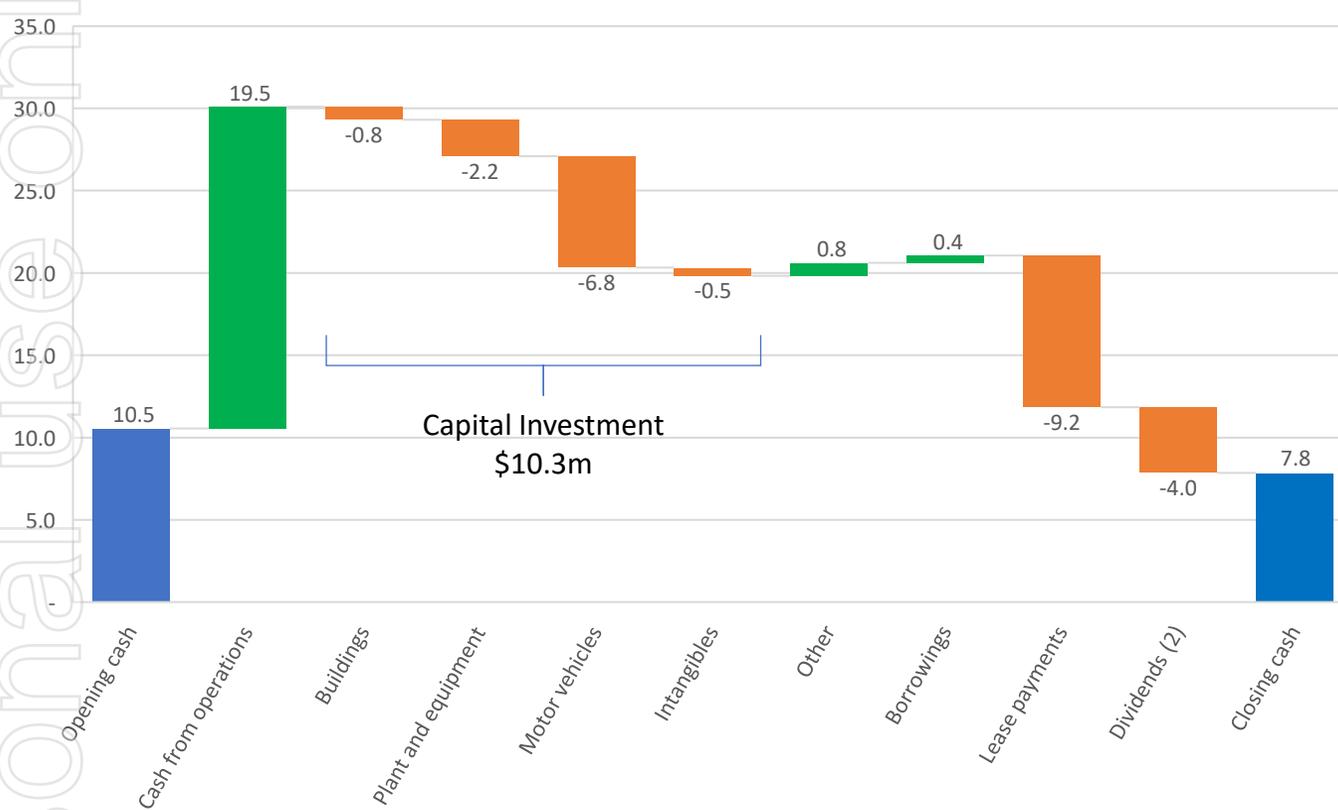
Yellow – Hazelmere WA site, consisting of three owned and occupied facilities
 Red – Recently completed 17 Lakes Road Hazelmere WA (13m height)

STRONG CASH FLOW



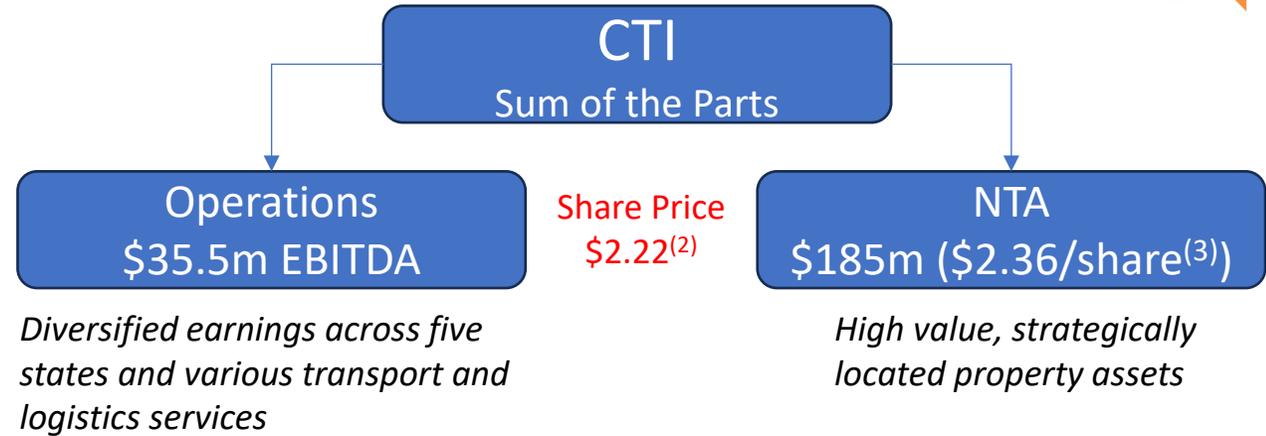
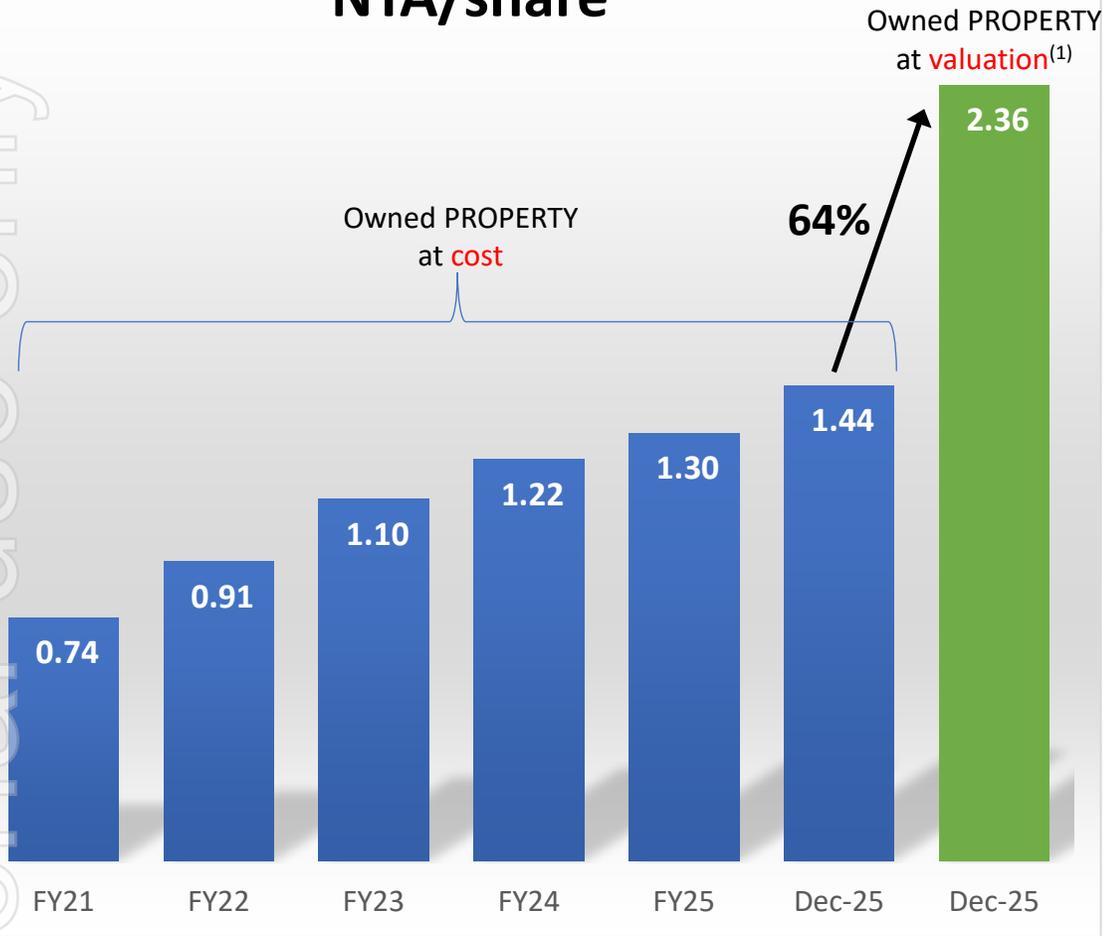
Capital investment funded by cash flow, returning to normal levels

1H25 Cash Flow (\$m)



- **Strong cash generation and working capital management**
 - **Operating cash flow:** Up 38% to \$19.5m from 1H25
 - **Receivables:** Continue to be well managed
- **Balance Sheet strength**
 - **Net Debt / Total Capital⁽¹⁾:** Gearing remains low at 25%, backed by company owned property
 - **Funding capacity:** Undrawn facility of \$14.4m plus \$7.8m Cash (total funds available is \$22.2m)
 - **Net Assets:** Increased by 7% to \$137.4m from FY25
- **Further investment in property**
 - **Purchase of Karratha property:** Adjacent to current Karratha property, transaction completed in February 2026 for \$5.8m as part of the expansion and development of the WA Regional Freight network

NTA/share



Significant unrecognised property value:

NTA increased to \$185m⁽¹⁾ (\$2.36/share) and predominantly consists of significant owner-occupied property assets

- **Carrying Value:** Property assets are recorded at cost on the balance sheet totalling \$112m (FY25: \$111m)
- **Valuation:** Recently completed independent valuations, including \$35m for 17 Lakes Road Hazelmere WA
- **Unrecognised Value:** Property assets are valued at \$72m (or 64%) above carrying value as at 31 December 2025

Note 1: Independent external valuation for bank mortgage purposes on a rolling 3-year basis, excluding an investment property

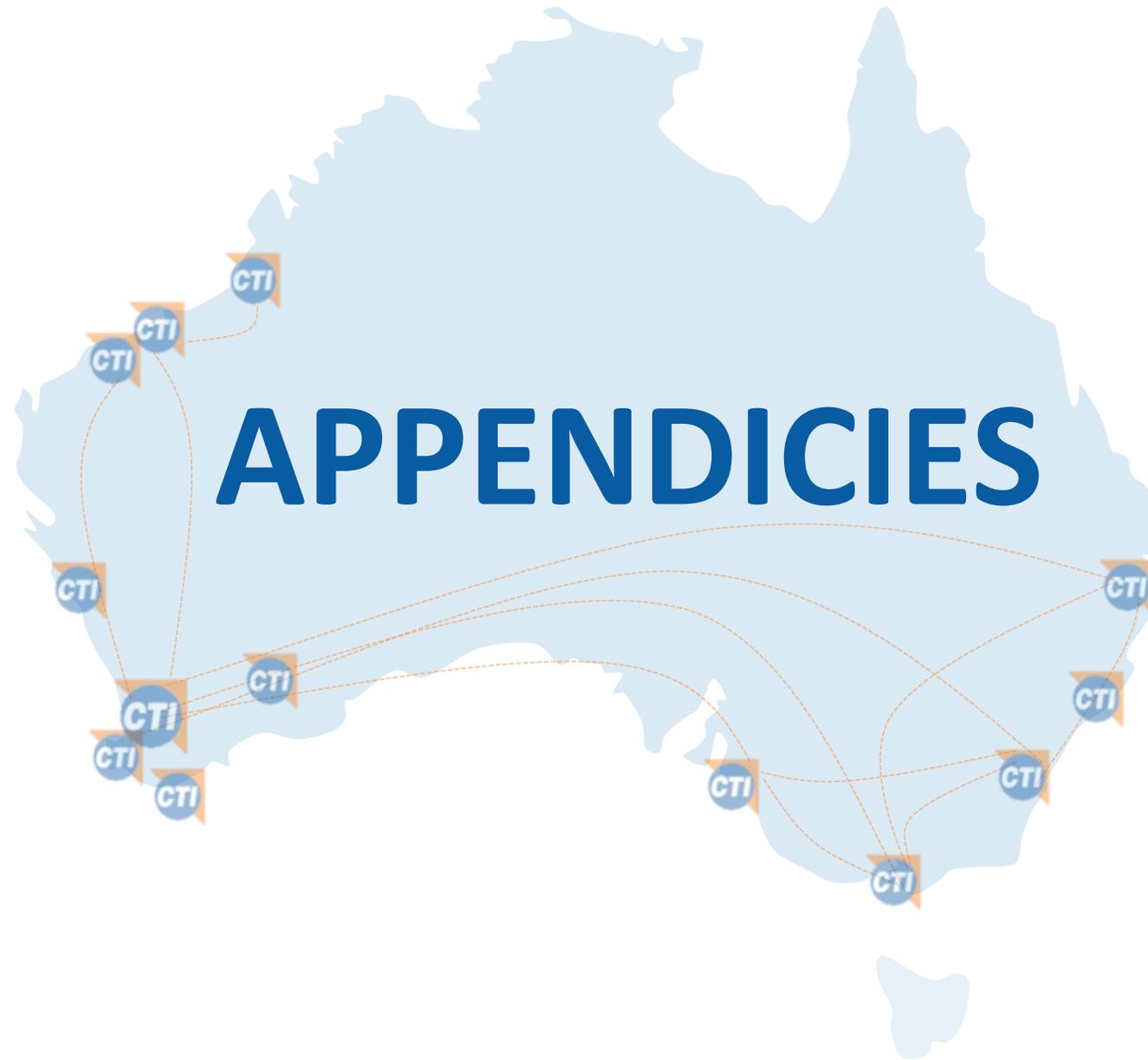
Note 2: Share price as at 5 March 2026

Note 3: Excludes 2.2m contingently issuable shares



Positive outlook continues based on Australia's population growth, regional development and online spending penetration

- **Capital Allocation:** Focused on capital allocation across growth initiatives, returns to shareholders and balance sheet strength
- **Organic Growth:** Continue to utilise expanded capacity following investments in FY23/24/25
- **Financial Strength:** Maintain liquidity position through consistent earnings, banking facilities and strategic property assets
- **Operational Excellence:** Pursue higher margin organic growth with a focus on customer satisfaction, employee development, technology and asset optimisation
- **M&A:** Continue to review a pipeline of earnings accretive and synergistic acquisitions in a consolidating freight market that meet investment criteria



APPENDICIES

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Couriers	<ul style="list-style-type: none"> On-demand express metro and outer metro services
Parcels	<ul style="list-style-type: none"> Same day and overnight distribution, e-commerce “last mile”
Taxi Trucks	<ul style="list-style-type: none"> On demand express services and hourly hire services; vehicles include two tonne to semi-trailers
Fleet Management	<ul style="list-style-type: none"> Dedicated trucks and trailers services working exclusively for the customer
Regional Freight	<ul style="list-style-type: none"> Scheduled road services to South-West and North-West of WA; vehicles include rigids to triple road trains Supply base for mining and energy customers
Specialised Services	<ul style="list-style-type: none"> Rail and wharf container handling, truck mounted cranes, tail lift vehicles and hot shot services
Interstate Freight	<ul style="list-style-type: none"> Scheduled road and rail services to and from Perth, Adelaide, Melbourne, Sydney and Brisbane





National Warehousing	<ul style="list-style-type: none"> ▪ Australia-wide 3PL, 4PL, supply chain ▪ Contracted distribution centre services ▪ Bulk product storage ▪ Consolidation services 	<ul style="list-style-type: none"> ▪ Cross docking ▪ Temperature controlled and food grade (HCCAP) storage
E-commerce Fulfilment	<ul style="list-style-type: none"> ▪ Rapid distribution ▪ Inventory management 	<ul style="list-style-type: none"> ▪ Pick and pack, labelling ▪ Reverse logistics management
CTI Projects	<ul style="list-style-type: none"> ▪ Supply base warehousing and asset management ▪ Project labour services ▪ Plant and equipment hire ▪ Minerals and energy projects 	<ul style="list-style-type: none"> ▪ Quarantine cleaning and fumigation ▪ Asset preservation shrink wrapping
National Flooring Logistics (GMK)	<ul style="list-style-type: none"> ▪ Largest independent flooring logistics service provider in Australia ▪ Australia-wide scheduled distribution network 	<ul style="list-style-type: none"> ▪ Carpet and vinyl cutting services ▪ Specialised equipment



Property	<ul style="list-style-type: none"> Property development of owned land 	<ul style="list-style-type: none"> Property management of owner occupied and investment properties
Information Management	<p>Document and Sample Storage</p> <ul style="list-style-type: none"> Secure storage Cataloguing and document retrieval Computer media and mineral samples 	<p>Destruction</p> <ul style="list-style-type: none"> On-site destruction of documents/media and recycling Closed loop service utilising CTI transport and warehousing facilities
Security	<ul style="list-style-type: none"> Installation, maintenance and monitoring of residential and commercial security alarms Lone worker and independent living solutions 	<ul style="list-style-type: none"> Largest independent A1 grade monitoring station in WA ASIAL A1 graded 24/7 control room to the new Australian Standard AS2201.2:2022



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