CTI Logistics

Operational Excellence

FY25
FULL YEAR RESULTS

28 August 2025

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

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FINANCIAL HIGHLIGHTS (FY25 vs. FY24)

Investing for the future while maintaining a strong financial position

Performance

Revenue growth

1.3%

$325.4m

EBITDA growth

5.3%

$58.9m

Capital Allocation

Fully Franked Dividends

10.5 cps

Capital Investment

$34.1m

Buildings $18.9m
Plant & Equipment $7.1m
Vehicles $8.1m

Positioned to Execute

Low gearing[1]

25%

Property value

$176m

($2.19/share)

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

FY25 EXECUTION

Setting up the business in FY25 for sustainable growth

- Diversified business model across transport and logistics niches provides earnings resilience across market cycles, and we expect to grow earnings in FY26
- Hazelmere WA expected to be fully developed in September 2025 covering ~150,000 sqm in a strategic location; increased returns are anticipated in the operating business from increased activity and productivity as well as from continued property capital appreciation and rental income
- Property investment provides a stable platform to grow the business nationally, setting the business up for years of sustainable growth
- Labour costs up temporarily during expansions, however less inflationary pressure than previous two years
- Operational leverage from larger facilities, higher utilisation and an ongoing focus on efficiencies
- Price increases realised above labour inflation across the business demonstrating strong service levels and position within the market
- Investment in higher capacity transport equipment following delivery delays during COVID, resulting in operational cost savings
- Strong financial position with low gearing and available funding capacity to support a growing pipeline of inorganic opportunities

CORPORATE OVERVIEW

Diversified national transport and logistics company with significant property backing

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.

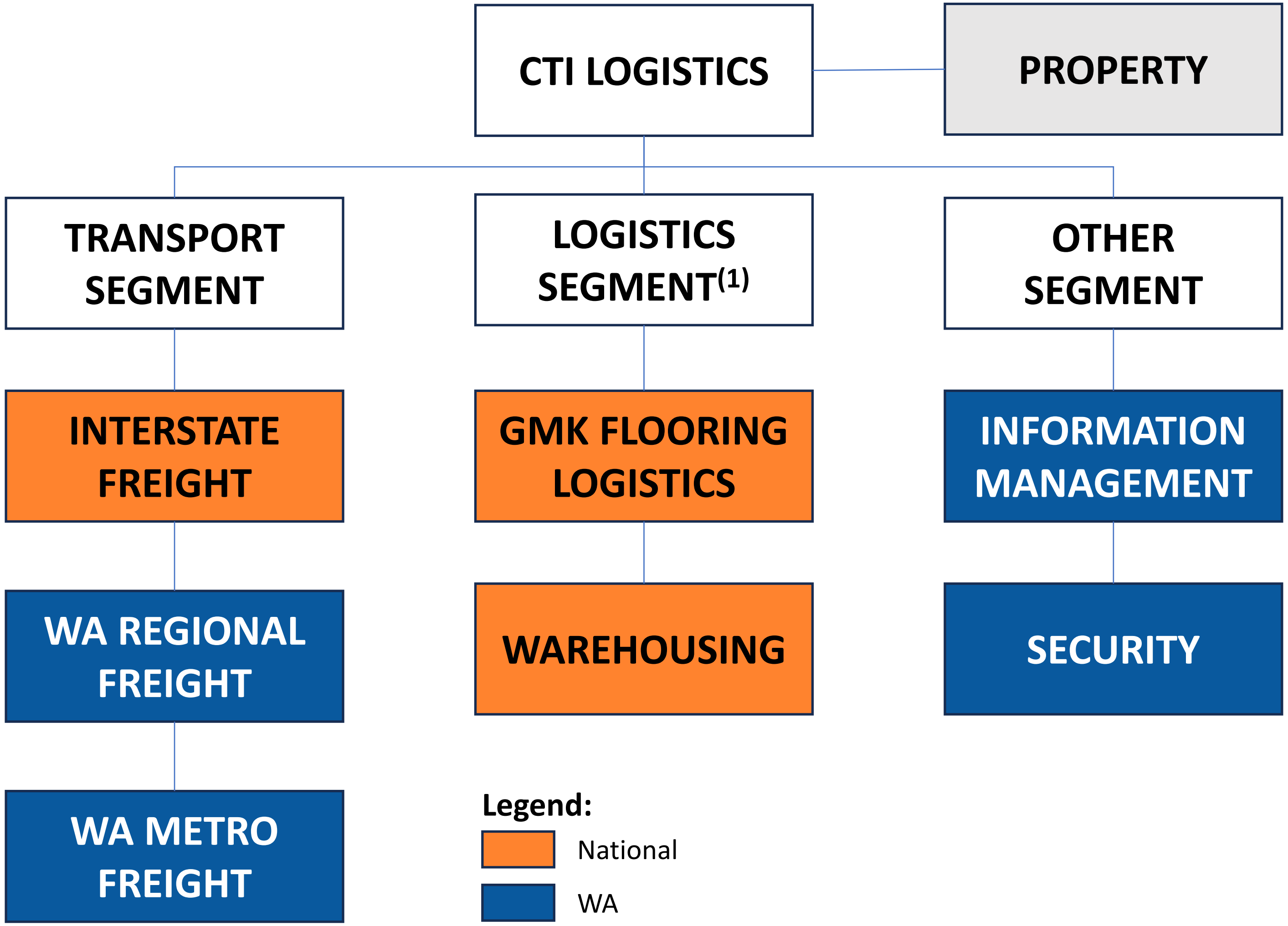
[Link: CTI Logistics 50 Year Video]

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 (28 August 2025)	$1.865
Shares on issue	80.5m
Market capitalisation (28 August 2025)	$150m
Net debt	$43.5m
Enterprise value (28 August 2025)	$193.5m
Dividend yield	5.6%[2]
Top 20 Shareholders	75%
Board and management	40%

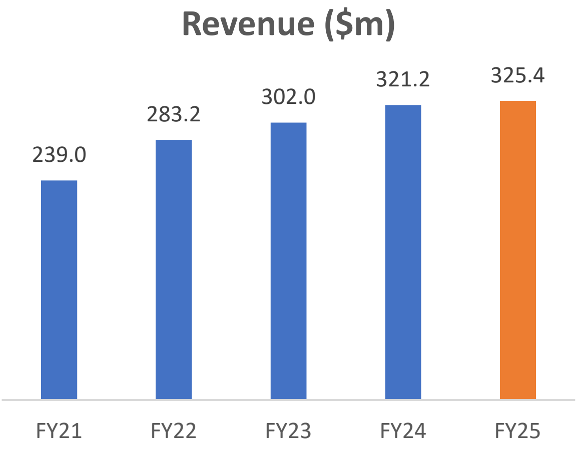


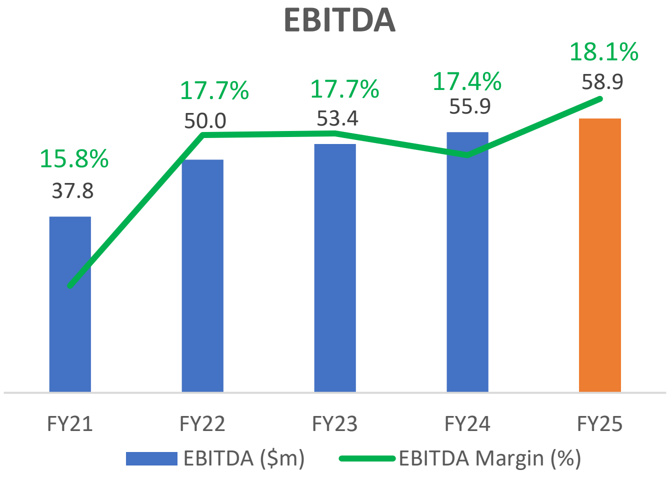
Note 1: Logistics includes warehousing and some direct distribution
Note 2: FY25 interim and final dividends

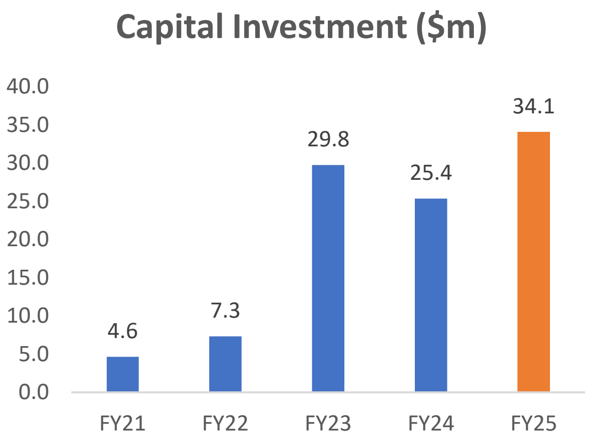
Continued strong EBITDA growth and PBT impacted by interest and depreciation associated with property leases

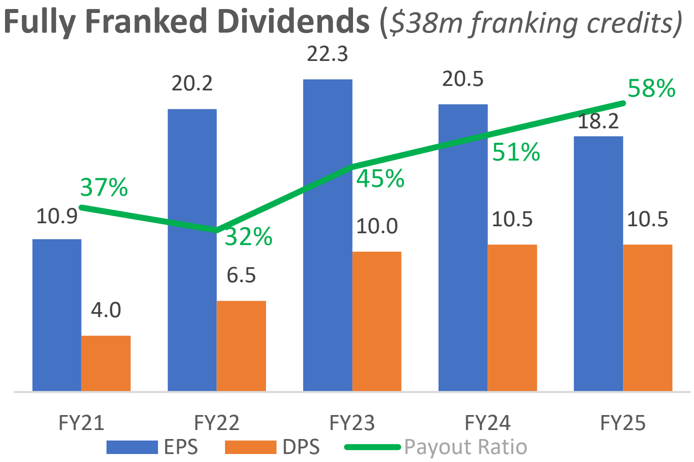
- **Revenue**: Consolidation in transport segment with strong growth in logistics segment
- **EBITDA**: Strong cash generation and EBITDA margins
- **PBT**: Impacted by increased depreciation and amortisation of $4.7m, of which $3.0m relates to increased amortisation of leased assets. In addition, increased interest expense is mainly attributable to interest on higher lease liabilities.
- **Capital Investment:** Expected reversion to more normal levels of ~$12m in FY26 following completion of the Hazelmere development and fleet catchup due to COVID related supply chain delays

Financial Performance			
$m	**FY25**	**FY24**	**Change**
Revenue	$325.4	$321.2	1.3%
EBITDA[1]	$58.9	$55.9	5.3%
EBITDA Margin	18.1%	17.4%	0.7%
EBIT	$27.4	$29.1	-6.0%
PBT[2]	$19.7	$23.2	-15.1%
Cash	$10.5	$10.4	1.4%
Debt (Borrowings)	$54.1	$38.9	39.0%
Capex	$34.1	$25.4	34.3%
Gearing[3]	25%	19%	6%
EPS	18.2cps	20.5cps	-11.0%
DPS[4]	10.5cps	10.5cps	0%
NTA	130cps	122cps	6.8%









Note 1: EBITDA is the results from operating activities plus depreciation and amortisation
Note 2: FY25 vs FY24 PBT: Interest on leases increased by $1.4m (new leases) and interest on debt increased by $0.3m
Note 3: Calculated as Net Debt (Interest bearing Borrowings less Cash) divided by Total Capital (Equity plus Net Debt)
Note 4: includes interim dividend paid and final dividend declared following the financial year earnings

TRANSPORT SEGMENT PERFORMANCE

Lower express freight volumes, however project work has gained momentum in FY26

Transport profit and loss ($m)	FY25[1]	FY24[1]
Transport Revenue	191.3	196.1
Transport Revenue growth %	*-2.4%*	
Transport EBITDA	22.8	25.5
Transport EBITDA margin %	*11.9%*	*13.0%*
Transport PBT	9.7	14.5
Transport PBT margin %	*5.1%*	*7.4%*

Transport Overview

- Continued investment in vehicles following COVID related supply chain delays has reduced average fleet age within industry standards, translating into increased reliability and capacity, as well as reduced costs

Interstate Freight

- Margin impacted by a change from express to general service in the current market cycle, partially offset by disciplined approach to subcontractor costs
- Efficiencies from new transport management systems and trailing equipment

WA Regional Freight

- Lower peak period volumes, however strong growth roadmap ahead
- Project revenue moderated, however momentum building into FY26
- Margin impacted by internal rent adjustment to market rates for the full year

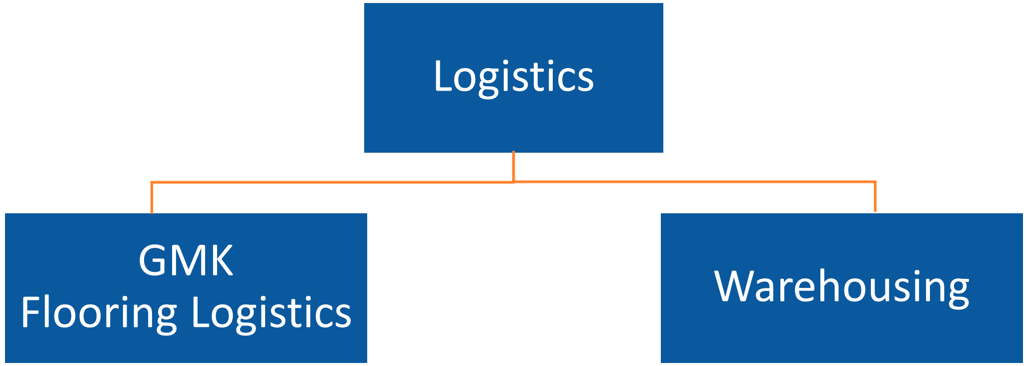
WA Metro Freight

- Reduced Courier and Taxi Truck volumes offset by higher job value
- High quality service continues to be a differentiator for our customers

Note 1: Segment results exclude internal revenue

LOGISTICS SEGMENT PERFORMANCE

Increased capacity supported by growing demand from existing and new customers



Logistics profit and loss ($m)	FY25(1)	FY24(1)
Logistics Revenue	126.9	118.2
Logistics Revenue growth %	*7.4%*	
Logistics EBITDA	27.9	25.2
Logistics EBITDA margin %	*22.0%*	*21.3%*
Logistics PBT	6.1	7.1
Logistics PBT margin %	*4.8%*	*6.0%*

Logistics Overview

- Strong demand partly offset by rising property costs
- PBT impacted by non-cash interest and depreciation charges due to strategic investments, expected to generate future earnings

GMK Flooring Logistics

- Increased utilisation of larger VIC facility and completed second adjoining NSW facility already resulting in increased activity and operational efficiencies
- Attracting additional work and expanding the distribution network

Warehousing

- Strong activity continued across minerals and energy customers
- Focus on quality revenue to offset higher rent costs and protect margins
- Phased rollout of new warehouse management system continues

Note 1: Segment results exclude internal revenue

PROPERTY SEGMENT PERFORMANCE

Strong property market in strategic locations driving increased capital and rental returns

Property

Property profit and loss ($m)	Jun 25[1]	Jun 24[1]
Property Revenue	9.7	6.4
Property Revenue growth %	*52%*	
Property EBITDA	7.6	4.8
Property EBITDA margin %	*79%*	*76%*
Property PBT	4.5	2.8
Property PBT margin %	*46%*	*45%*

Property Overview

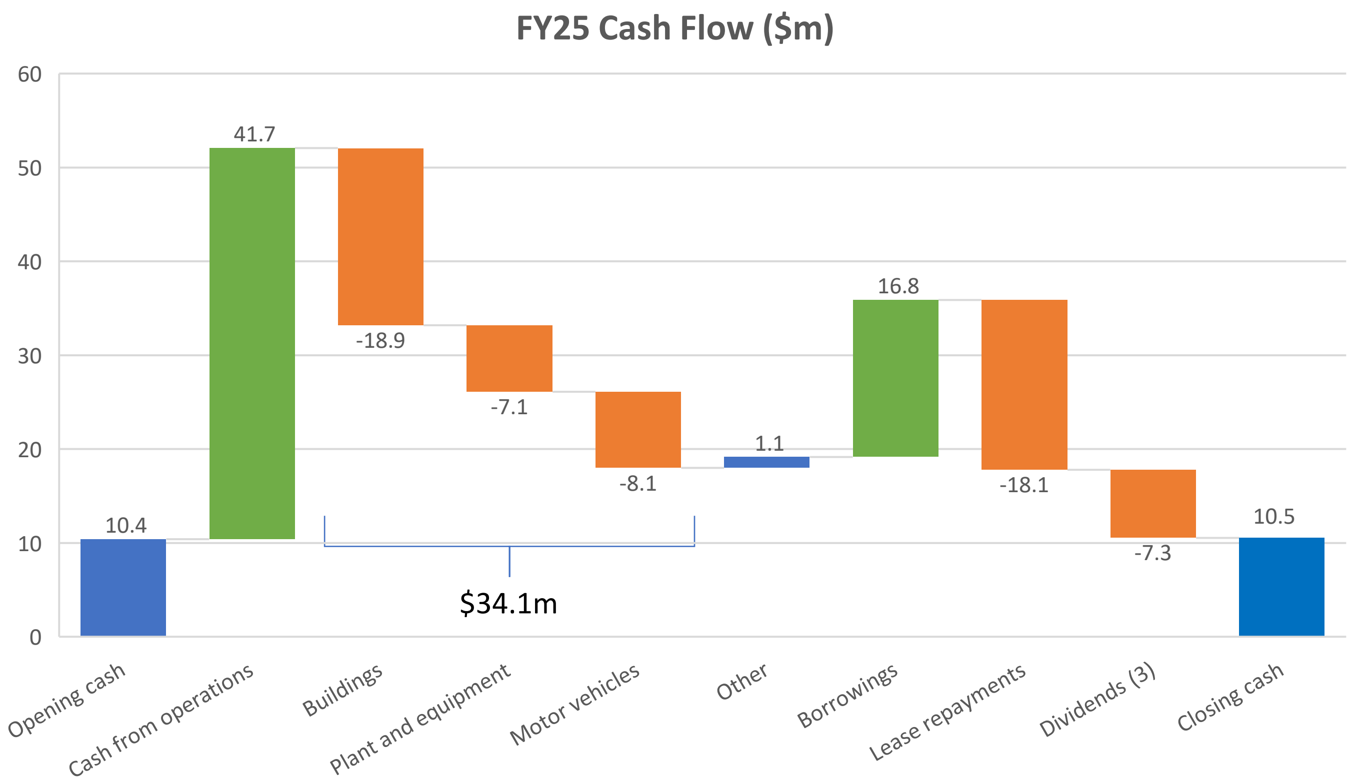
- Higher internal rental revenue from owner occupied properties, acting as a hedge to higher costs in the Transport and Logistics Segments
- Independent valuations for owned properties in Hazelmere WA were recently completed, resulting in a material value increase of $64m above reported carrying value
- 17 Lakes Road Hazelmere WA development expected to be completed in September 2025, increasing internal footprint area by 10,000 sqm

Development project at 17 Lakes Road Hazelmere WA (CTI owned and operated) – 13m height

Note 1: Segment results include internal revenue from transport and logistics segments

STRONG CASH FLOW

Capital investment majority funded by cash flow and non-bank debt, returning to more normal levels of ~$12m in FY26



- **Strong cash generation and working capital management**
  - **Operating cash flow:** Up 2% on FY24 to $41.7m
  - **Receivables:** Only 0.02% of revenue written-off
- **Balance Sheet strength**
  - **Net Debt / Total Capital(1):** Gearing remains low at 25%, backed by company owned property
  - **Funding capacity:** Undrawn facility of $13.3m plus $10.5m Cash (total funds available is $23.8m(2))
  - **Net Assets:** Increased by 6% to $128.5m

Note 1: Calculated as Net Debt (including Interest bearing Borrowings less Cash) divided by Total Capital (Equity plus Net Debt)
Note 2: Excludes $14.7m funding for 17 Lakes Hazelmere WA, financed by a separate non-bank facility on a 3-year term
Note 3: Dividends paid in the financial year

GMK CONTINUES NATIONAL EXPANSION (NATIONAL FLOORING LOGISTICS)

Customer utilisation increasing into recently expanded capacity on the East Coast

Epping VIC completed April 2024:

- New 5 Star Green Star facility in a strategic location
- Significant uplift in activity following the recent onboarding of a major customer
- ~80% utilised and will generate strong returns from FY26

Second Gregory Hills NSW site (GH2) completed Sep 2024:

- New strategically located facility adjoining the existing Gregory Hills NSW facility (GH1)
- Additional 11,700 sqm building on 18,281 sqm site
- 5 Star Green Star rating
- Utilisation increasing as expected following the addition of new customers and more work from existing customers

Network expansion:

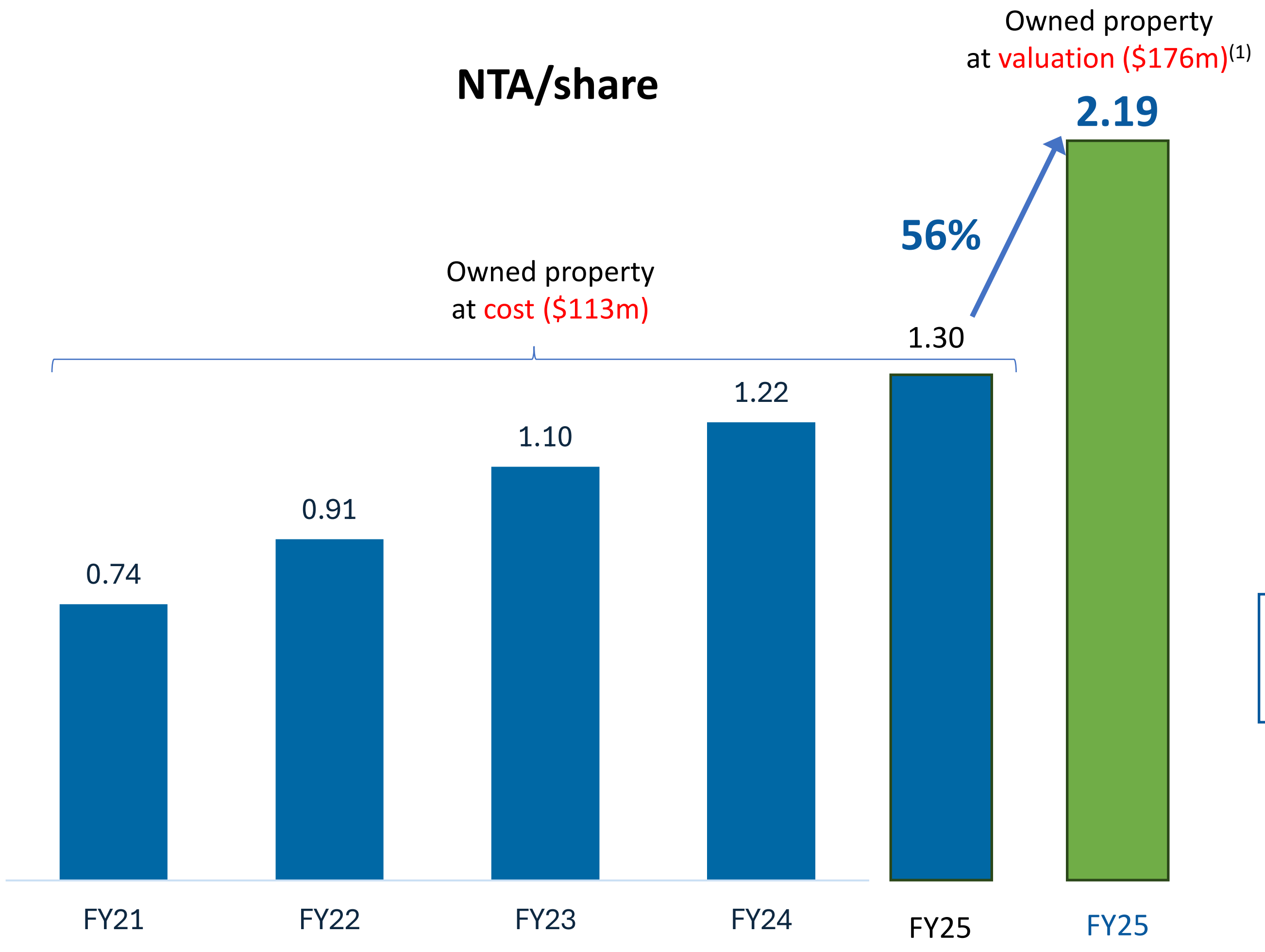
- GMK regional network expanding with new routes due to growing customer demand, with new depot locations to follow

GMK's founder John Kane in 1962

GMK's current CEO, Sarah Halpin, with John Kane in 2025

SIGNIFICANT UNRECOGNISED PROPERTY VALUE

Strong balance sheet provides a platform for the next phase of growth



Significant uplift in property value:

- Property assets are recorded at <u>cost</u> on the Balance Sheet, totaling $113m (2024: $94m), including 17 Lakes Road Hazelmere
- Independent valuations for Hazelmere owned properties were completed in FY25, resulting in a combined valuation of $176m[1], which is $63m (or 56%) above the reported carrying value as at 30 June 2025

- **Property value uplift supports an NTA of $2.19/share and comfortably underpins the current share price**

Note 1: Based on an independent external valuations for bank mortgage purposes on a rolling 3-year basis and includes an investment property.

PLATFORM TO GROW

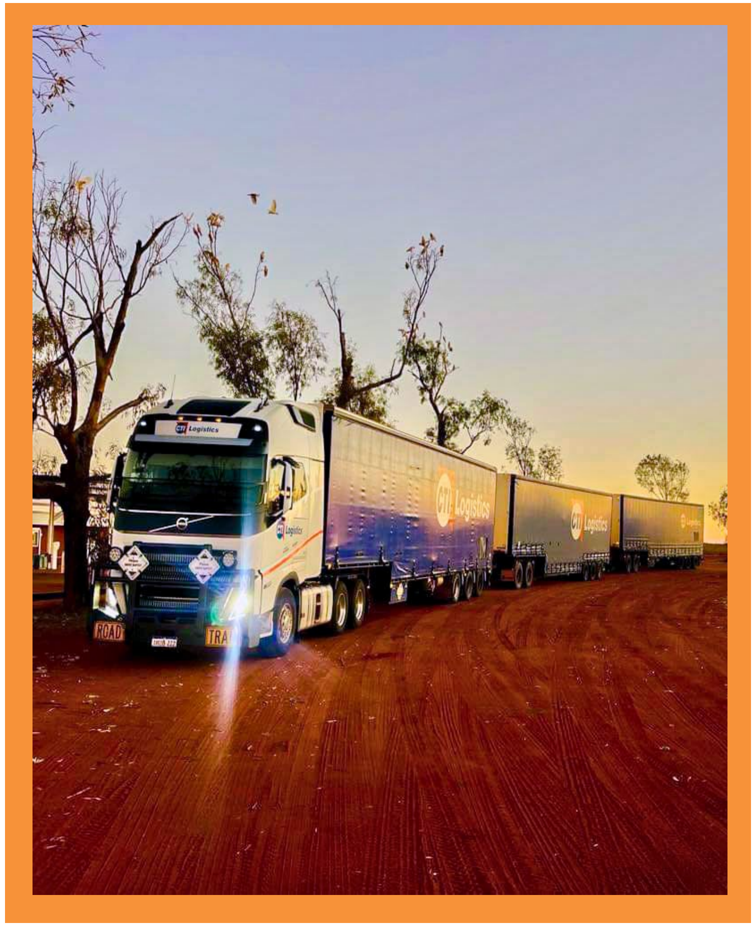
Significant investment in FY25 expected to translate into increased earnings from FY26

HISTORY OF EXECUTION

Operations
- ✓ Strong earnings growth
- ✓ Earnings resilience from scale and diversification (geography, services and customers)
- ✓ Focus on customer service and cost management

Capital allocation
- ✓ Capital expenditure returning to normal levels following significant investment in property, vehicles and other equipment
- ✓ Fully franked dividends maintained whilst investing in value accretive projects
- ✓ Competition for capital across the business units

Value creation
- ✓ Property development phase near completed
- ✓ Strategic property valued for bank mortgage purposes at $176m ($2.19/share)



FUTURE OPPORTUNITY

Expanded capacity
- ✓ Larger sites in WA, QLD, VIC and NSW
- ✓ Updated fleet and increased trailing equipment will reduce costs and increase reliability
- ✓ Onboarded new customers
- ✓ Minerals and energy work is expected to grow

Positioned to execute
- ✓ Strong balance sheet with low gearing
- ✓ Available funding from consistent earnings, property-backed debt and the option of selective recycling of mature properties
- ✓ Capitalise on exposure to higher growth niches

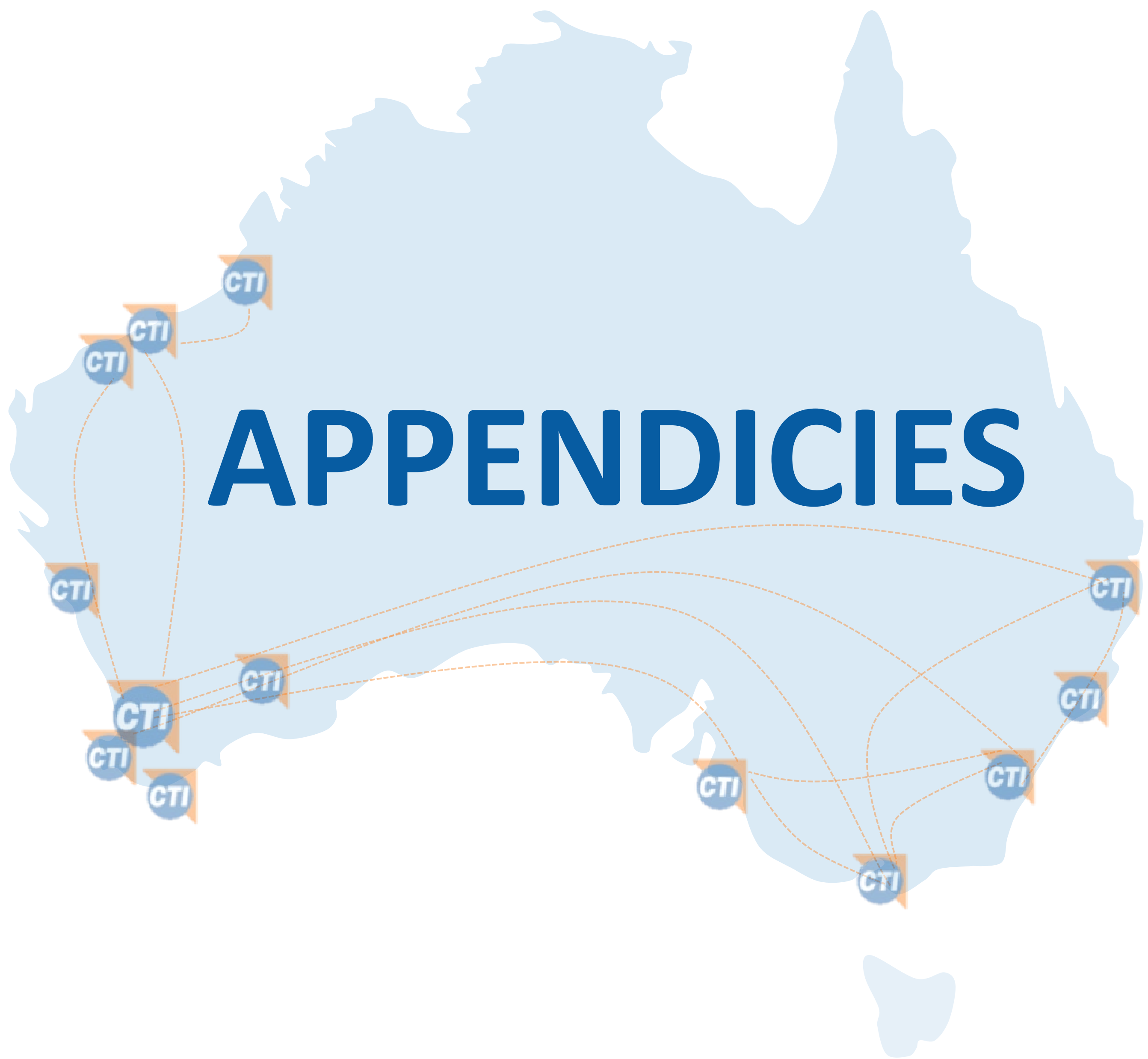
Consolidating freight industry
- ✓ Assessing a pipeline of opportunities against investment criteria, including national exposure
- ✓ Strong management team with integration experience and focussed on fundamentals

OUTLOOK

Well positioned to capture growth opportunities across Australia

- Well positioned to capture future growth opportunities by leveraging expanded capacity following capital investments in FY23/24/25
- After a period of property development and fleet upgrades, capital expenditure is expected to return to sustaining levels
- Funding available through consistent earnings, property-backed debt and the option of selective recycling of mature (and increasingly valuable) properties
- Pursue organic growth, particularly in WA Regional Freight and GMK, through service differentiation, technology, regional network expansion, asset optimisation, agility to capitalise on market disruptions and new project opportunities
- Continue to review a pipeline of earnings accretive and synergistic acquisitions in a consolidating freight market that meet investment criteria
- Forecasting remains difficult, particularly given fuel price uncertainty, while labour cost increases are expected to continue moderating
- Positive outlook for Australia's population growth, regional development and online spending penetration

APPENDICIES



TRANSPORT SERVICES

Couriers	▪ On-demand express metro and outer metro services
Parcels	▪ Same day and overnight distribution, e-commerce "last mile"
Taxi Trucks	▪ On demand express services and hourly hire services; vehicles include two tonne to semi-trailers
Fleet Management	▪ Dedicated trucks and trailers services working exclusively for the customer
Regional Freight	▪ 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	▪ Rail and wharf container handling, truck mounted cranes, tail lift vehicles and hot shot services
Interstate Freight	▪ Scheduled road and rail services to and from Perth, Adelaide, Melbourne, Sydney and Brisbane

LOGISTICS SERVICES

National Warehousing	▪ Australia-wide 3PL, 4PL, supply chain ▪ Contracted distribution centre services ▪ Bulk product storage ▪ Consolidation services	▪ Cross docking ▪ Temperature controlled and food grade (HCCAP) storage
E-commerce Fulfilment	▪ Rapid distribution ▪ Inventory management	▪ Pick and pack, labelling ▪ Reverse logistics management
CTI Projects	▪ Supply base warehousing and asset management ▪ Project labour services ▪ Plant and equipment hire ▪ Minerals and energy projects	▪ Quarantine cleaning and fumigation ▪ Asset preservation shrink wrapping
National Flooring Logistics (GMK)	▪ Largest independent flooring logistics service provider in Australia ▪ Australia-wide scheduled distribution network	▪ Carpet and vinyl cutting services ▪ Specialised equipment

OTHER SERVICES

Information Management	**Document and Sample Storage** ▪ Secure storage ▪ Cataloguing and document retrieval ▪ Computer media and mineral samples	**Destruction** ▪ On-site destruction of documents/media and recycling ▪ Closed loop service utilising CTI transport and warehousing facilities
Security	▪ Installation, maintenance and monitoring of residential and commercial security alarms ▪ Lone worker and independent living solutions	▪ Largest independent A1 grade monitoring station in WA ▪ ASIAL A1 graded 24/7 control room to the new Australian Standard AS2201.2:2022

NATIONAL OPERATING FOOTPRINT

Warehousing Space
Owned 69,876 (1)
Leased 199,640 (2)
Total = 269,516 sqm

Hardstand Space
Owned 113,144 (1)
Leased 168,828 (2)
Total = 281,972 sqm

TOTAL Footprint(3)
Owned and Leased
551,488 sqm

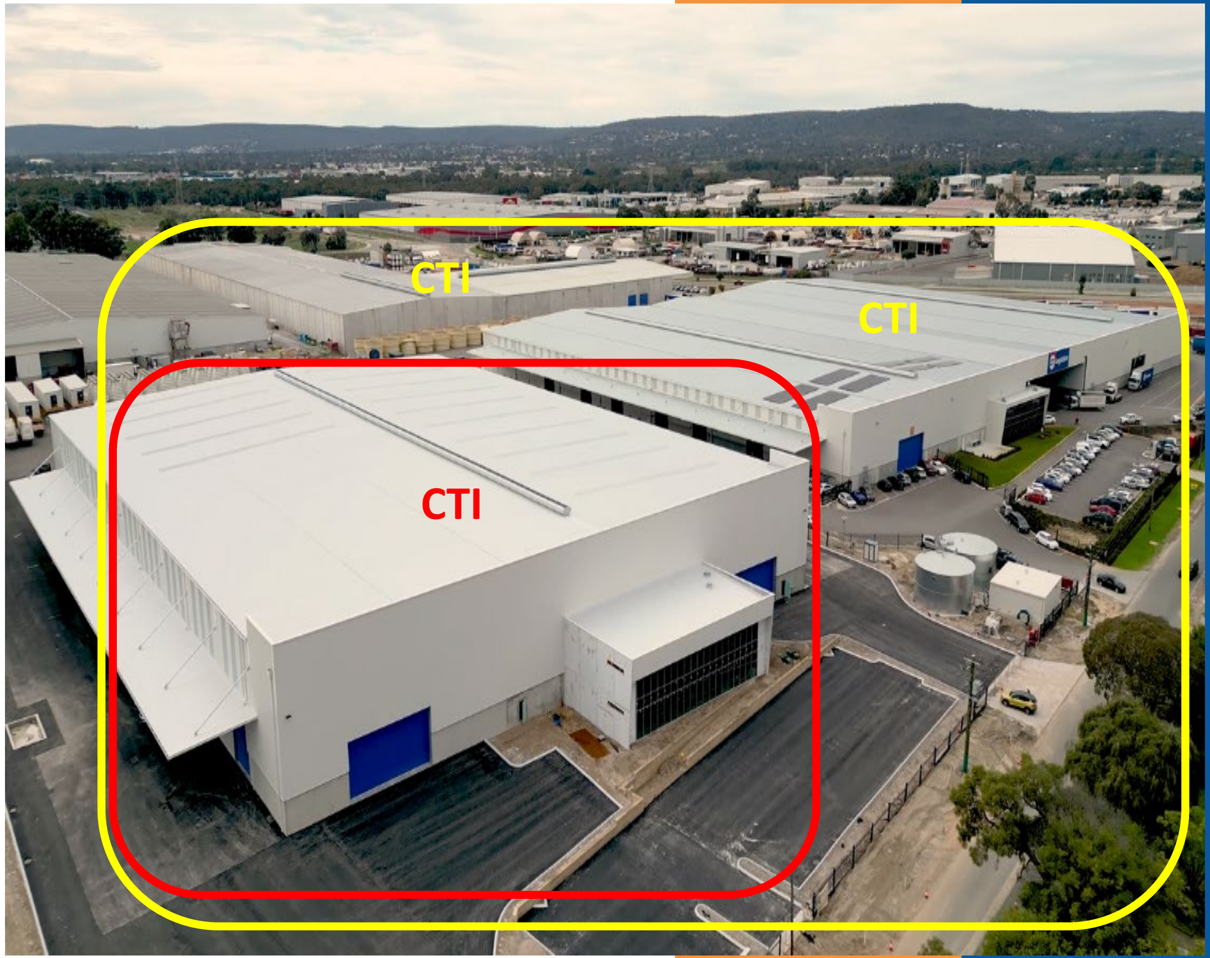
Note 1: Hazelmere full development expected to be completed in September 2025
Note 2: GMK expansion
Note 3: Excludes investment property

OWNED PROPERTY PORTFOLIO

CTI

OWNER – OCCUPIED SITES:

- **CTI Warehousing: 316 Bushmead Rd, Hazelmere WA**
  - Premium location and building, staged completion between 2012 - 2016
  - Site 55,566 sqm; Internal 27,853 sqm
- **CTI Regional Freight: 31 Lakes Rd, Hazelmere WA**
  - Premium location and building, completed 2023
  - Site 59,445 sqm; Internal 21,880 sqm
- **17 Lakes Rd, Hazelmere, WA**
  - Located adjacent to Regional Freight site at 31 Lakes Rd, Hazelmere WA
  - Development expected to be completed in September 2025
  - Site 34,474 sqm; Internal 10,615 sqm (Stage 1)
- **CTI Head Office: 1 Drummond Pl, West Perth WA**
  - Central location, large site, various development projects in the area
  - Site 6,434 sqm; Internal 3,320 sqm
- **CTI Xpress: 50 Railway Pde, Welshpool WA**
  - Ideally located metro distribution hub
  - Site 12,001 sqm; Internal 6,065 sqm
- **CTI Regional Freight: 1514 Lambert Rd, Karratha WA**
  - Key regional depot, servicing energy projects and general freight
  - Site 15,100 sqm; Internal 143 sqm



Yellow – Hazelmere WA complex, consisting of three owned and occupied facilities
Red - 17 Lakes Rd Hazelmere WA, expected to be completed in September 2025

Note: Excludes leased properties and investment property

Our People

Employees

985

Dedicated Contractors

523

CTI Fleet

Company Vehicles

236

Dedicated Sub-Contractors

523

Total 759

(plus trailing equipment)


CTI Logistics


OVER SIZE


CTI Logistics


OVERSIZE


CTI Logistics
TRAIN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GMK LOGISTICS
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GMK vehicle passing through Mount Panorama, Bathurst NSW