



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⁾



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)

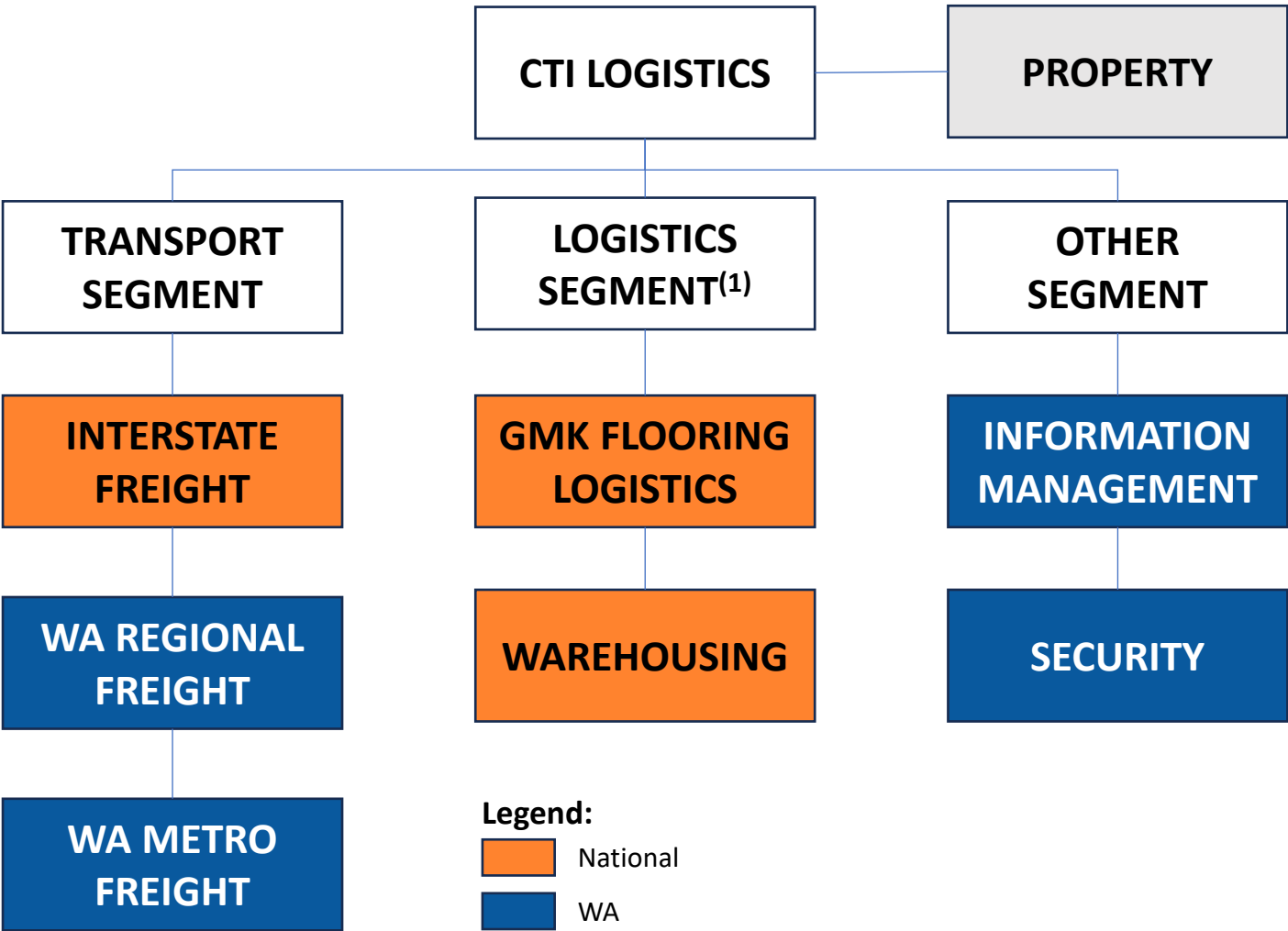
CTI Logistics (CTI) is a growing and diversified company focussed on transport and logistics services across Australia and supported by significant owner-occupied property. CTI also provides information management and security services.

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%



Higher freight volumes driving strong margins



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

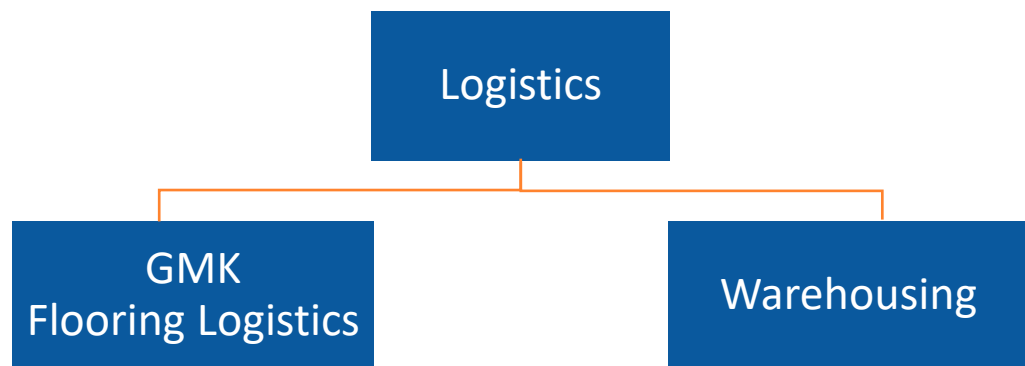
WA Metro Freight

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

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
Logistics Revenue growth %	7%	
Logistics EBITDA	14.6	13.9
Logistics EBITDA margin %	22%	22%
Logistics PBT	3.3	3.1
Logistics PBT margin %	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 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

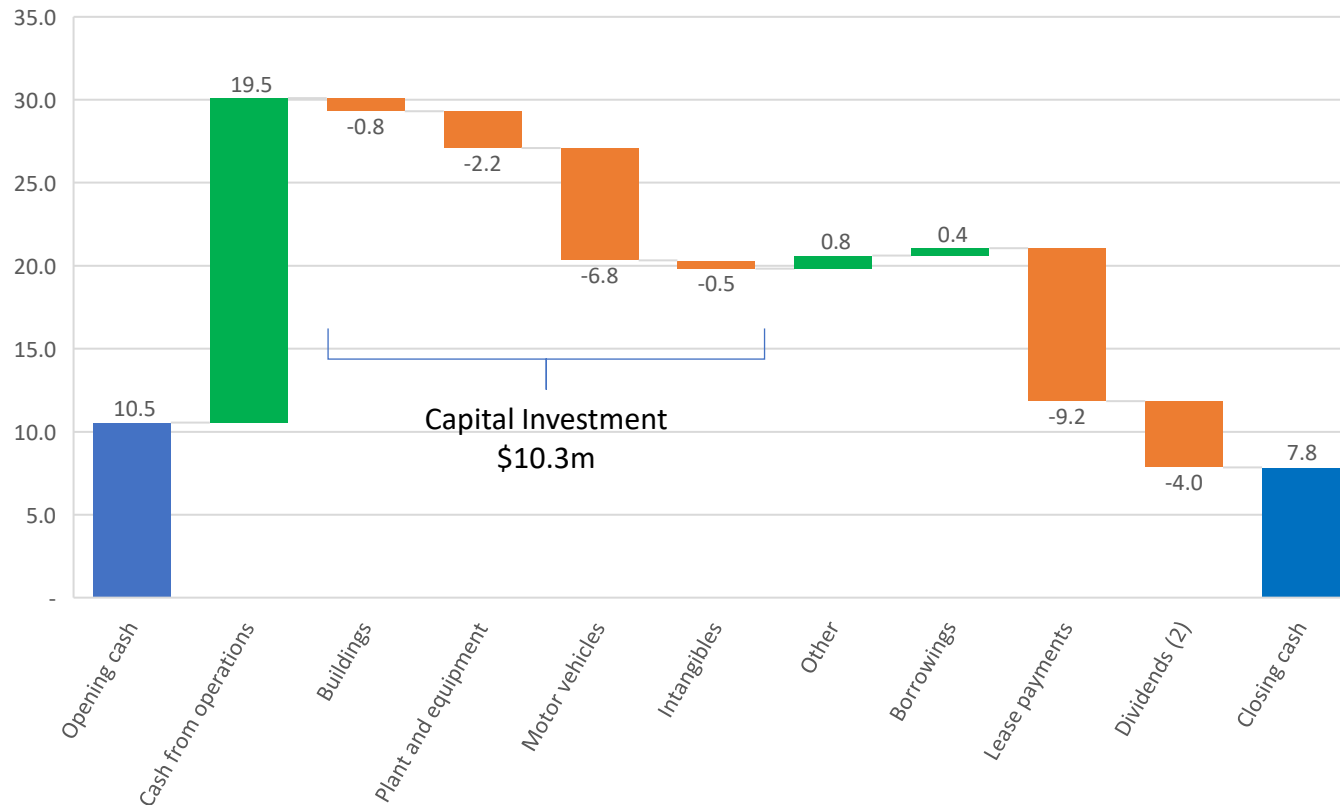


STRONG CASH FLOW

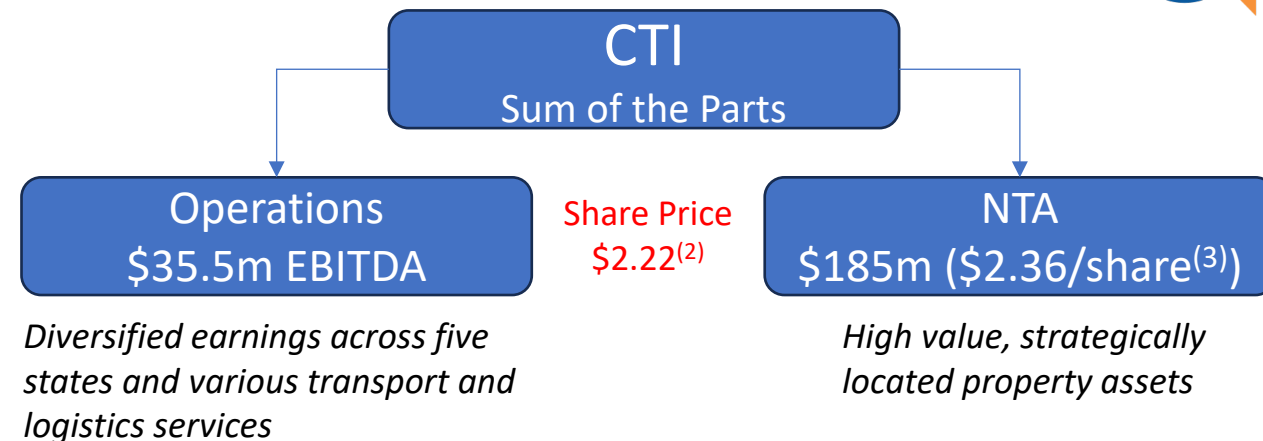
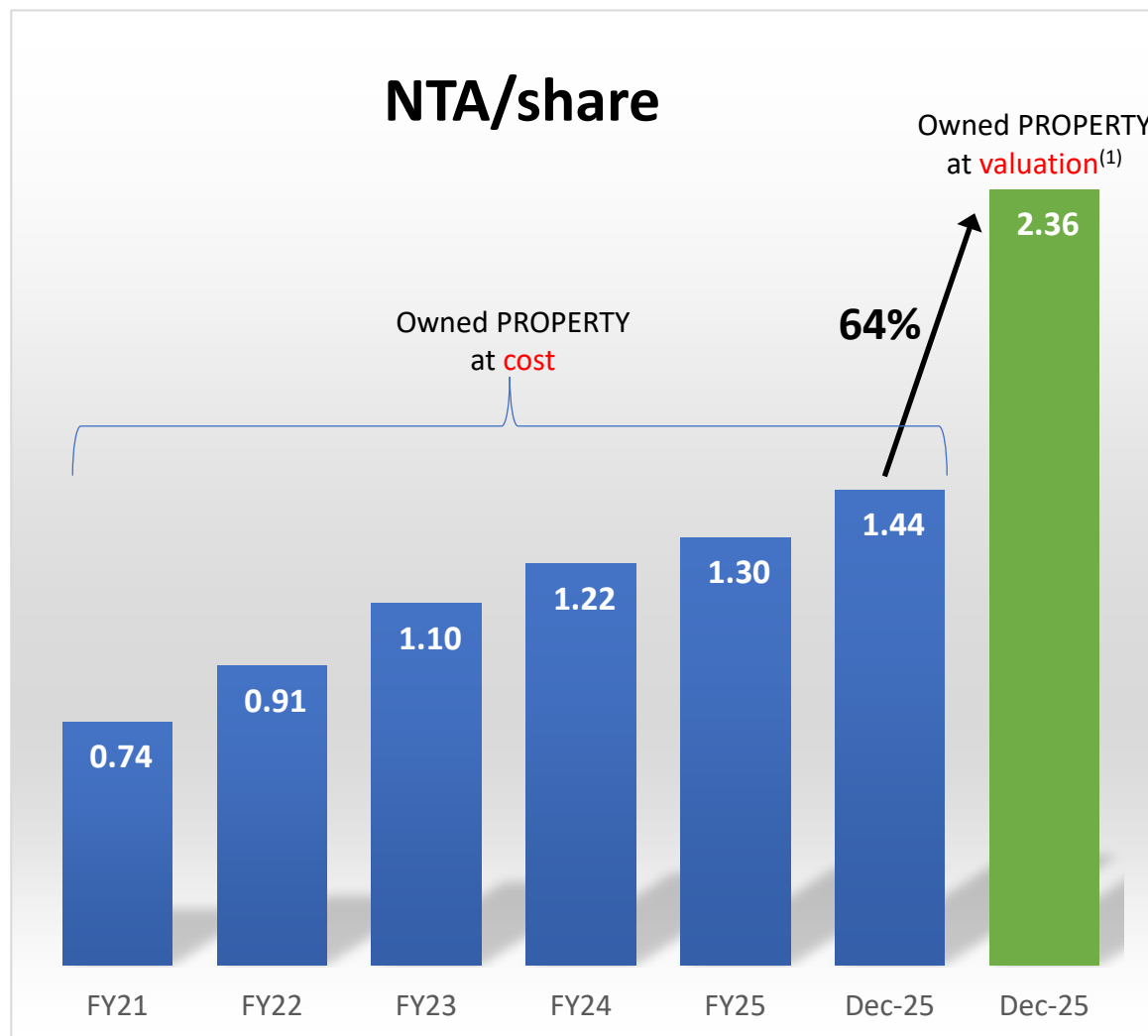


Capital investment funded by cash flow, returning to normal levels

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



Significant unrecognised property value:

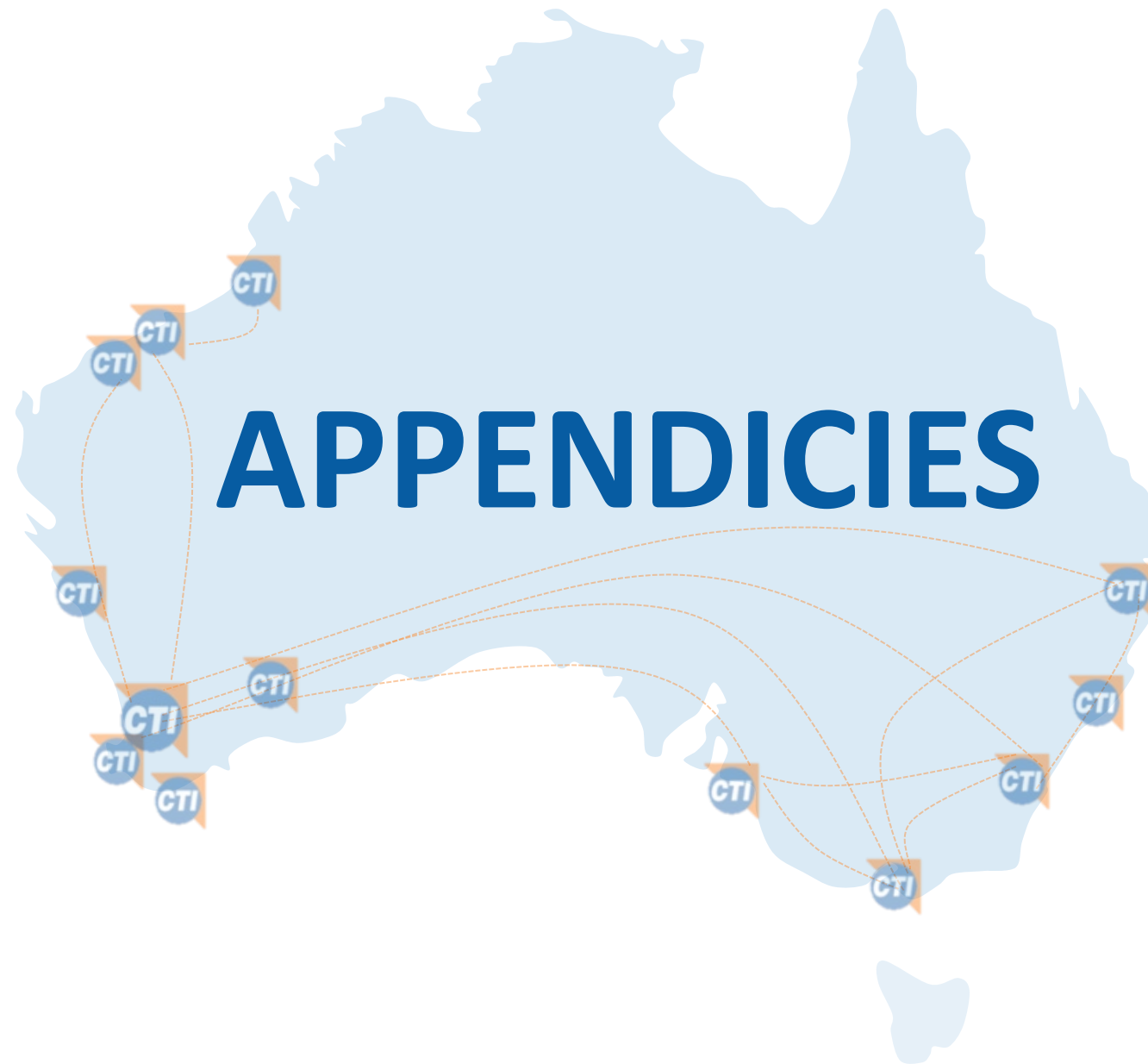
NTA increased to \$185m⁽¹⁾ (\$2.36/share) and predominantly consists of significant owner-occupied property assets

- **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



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



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



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



Property	Property development of owned land	Property management of owner occupied and investment properties
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





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