

24 February 2022

Dear Shareholder

The Company has released its results for the six months to 31 December 2021.

Revenue from operations was up 12% to \$133,540,001. The profit before tax for the half year was \$8,305,178, up 21% and EBITDA was \$21,837,787, up 11% on the previous corresponding period.

The reported profit after tax was \$5,852,864, which represents earnings per share for the half year of 7.78 cents.

The December 2021 half year financial results have benefitted from stronger than expected revenue growth across the business, a continued focus on quality revenue and increased customer COVID-related activity, improvement in flooring industry transport and warehouse volumes, significant volume increases in both the interstate and regional freight networks and productivity initiatives resulting in overall improved margins, in part offset by increasing wage costs, ongoing driver shortages and increased costs associated with supply chain disruptions.

The Company remains fully operational as essential service providers and continues to generate strong cash flow. At the same time the safety of our staff, customers and suppliers remains a key priority and significant additional costs have been incurred to ensure the Company provides a COVID-safe work environment.

We are also pleased to advise that site works for the development of a transport hub on the undeveloped land at our Hazelmere site has commenced, with completion due late 2022.

As a consequence of the strong operating results for the half year, the directors have declared an interim dividend of 2.5 cents per share fully franked, which is up 25% on the previous dividend, and payable on 8 April 2022. 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.