

Silk demonstrates resilience

Silk Logistics Holdings Limited (ASX: SLH) ('Silk' or the 'Company') is pleased to announce its half year results for the period ending 29 December 2024 ('1HFY25').

Half Year Summary

- Revenue of \$287.9 million, an increase of 4.1% on the prior corresponding period ('pcp')
- Underlying EBITDA^{1,2,3} of \$47.9 million, an increase of 0.4% on pcp
- Underlying EBIT^{1,2,3} of \$15.6 million, a decrease of 14.3% on pcp
- Underlying EBITDA and EBIT includes the negative impact of non-recurring items totalling approximately \$1.8m.
- Lost Time Injury Frequency Rate ('LTIFR') of 0.6, an improvement from 1.65 in FY24⁴

1HFY25 Results

Silk delivered revenue of \$287.9 million, which was underpinned by \$31.0 million in (annualised) new business wins and contributions from the Company's expanding bulk logistics offering. During the half the Company demonstrated its expertise in delivering on customer requirements despite external headwinds persisting. Non-recurring items totalling \$1.8 million impacted Underlying EBITDA and EBIT.

Silk Managing Director & CEO John Sood said, "This half we continued to focus on further integrating the Secon business, where we see significant demand and an opportunity to capture greater market share of the bulk containerised market.

We observed improving external conditions in certain segments of the business, specifically a stabilisation in transition from 'just in case' to 'just in time', which resulted in improving occupancy levels throughout the half, when excluding Kenwick 2 in Western Australia (K2), and stable volumes through the Port Logistics business.

Underlying EBIT was impacted by one-off costs, however the strength of Silk's business model and disciplined approach to operations was reflected via relatively stable underlying margins.

A core focus of 1HFY25 was organic growth, as we continue to prioritise our customer-centric approach in all our work and this strong customer service ethos was rewarded with the majority of revenue generated from existing customers."

Results webinar

Silk Managing Director & CEO, John Sood and CFO, James Nicholias will host a webinar to discuss the results, today **Tuesday, 27 February at 9:30am (AEDT)**. Please note, the webinar will be recorded, and a copy will be made available on Silk's website shortly after it is completed.

Webinar link: <https://events.teams.microsoft.com/event/2598a609-615a-4154-9cf7-5bd1c6ef6fbf@4f91adec-4dca-4788-ab6a-6c60ba5bb9e0>

Investors can submit questions prior to the webinar to melanie@nwrcommunications.com.au or do so via the Q&A function during the webinar.

This announcement is authorised for release by the Board of Silk Logistics Holdings Limited.

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1. Underlying EBIT(DA) represents EBIT(DA) post-AASB16 Leases as calculated on slide 8 of the 1H FY25 Investor Presentation.
2. Refer to slide 8 of the 1H FY25 Investor Presentation for the Statutory to Underlying Earnings Reconciliation.
3. Non-recurring material impacts during the half included a bad debt provision, customer claim provision and IT system costs, totalling ~\$1.8 million.
4. LTIFR is reported as rolling 12-month average to the end of the reporting period.