

20 February 2025

FY25 Half-Year Results

MaxiPARTS Limited (ASX: MXI) today announced its financial results for the half-year ended 31 December 2024.

Highlights

- Revenue of \$136.9m up 22.6% versus pcp
- EBITDA of \$13.7m up 28.6% versus pcp
- EBTIDA % of 10.0% increased by 40 bps from pcp of 9.6%
- An interim fully franked dividend declared of 3.05 cents per share
- EPS from continued operations 7.62 cents per share up 35.3% versus pcp
- Operating cash flow performance of \$12.0m, with cash conversion rate of 88%
- Resolved historical disputes related to the sale of the Trailer Solutions business in 2021

Dividends

The Directors are pleased to announce a fully franked interim dividend of 3.05 cents per share. The record date is 27 February 2025, with the payment date being 20 March 2025. The company's dividend re-investment plan will apply with nil discount to market price.

Group results summary

A\$M	HY25	HY24	Change %
Revenue	136.9	111.7	22.6%
EBITDA	13.7	10.7	28.6%
EBITDA %	10.0%	9.6%	4.7%
<i>Depreciation</i>	<i>(0.8)</i>	<i>(0.6)</i>	
<i>Depreciation - ROU assets</i>	<i>(4.0)</i>	<i>(3.2)</i>	
<i>Interest - Leases</i>	<i>(0.9)</i>	<i>(0.9)</i>	
<i>Interest - Finance Costs</i>	<i>(1.2)</i>	<i>(0.7)</i>	
Depreciation and Interest	(6.9)	(5.4)	
NPBTA	6.8	5.3	29.2%
Amortisation	(0.4)	(0.2)	
Significant Items	-	(0.7)	
NPBT - Continued Operations	6.4	4.3	48.6%
Income Tax Expense	(2.1)	(1.5)	
NPAT - Continued Operations	4.3	2.8	54.1%
NPAT - Discontinued Ops	(0.5)	(2.4)	
Reportable Profit / (Loss)	3.8	0.4	793.0%
NCI share of profit	(0.1)	(0.0)	
Equity holders share of profit	3.7	0.4	

MaxiPARTS is pleased with the results it has achieved during the period, with solid progress being made on its stated focus items for the year, of: revenue and margin improvement; balance sheet flexibility, system integrations and growth in the Forch Australia segment.

MaxiPARTS Operations highlights include:

- 4% revenue growth on like for like (adjusted for the IP Acquisition completed in Dec 2023) underlying MaxiPARTS business
- Focus on the Japanese program has resulted in >20% growth
- Growth through acquired IP business (both sites and embedded operations)
- Expansion of key customers gained via IP acquisition through to non-WA MaxiPARTS network creating value and revenue opportunity
- EBITDA margins improved despite a tight East Coast market through focused cost management

Förch Australia highlights include:

- 16% like-for-like revenue growth (adjusted for Forch Brisbane acquisition completed in December 2023)
- Strong multi-site customer solution rollouts with solid leads
- National sales team in place with growth coming from both the east and west regions
- B2C E-Commerce site launched with focus on increasing brand awareness
- Increased revenue delivering operating leverage at ~13% EBITDA, contributing to the overall Group achieving 10% EBITDA for H1 FY25
- Cashflow contribution from the segment enhanced through improving inventory turns (higher sales on same inventory levels as FY24)

Outlook

MaxiPARTS, like many other businesses, finds itself navigating a period of heightened unpredictability as a result of both global events and a weaker domestic economy. This has resulted in the softening of general transport activity across the east coast of Australia and an increase in competitive pricing pressures. The West Coast of Australia has continued to remain strong. At this point in time we expect these trends to continue through the second half of the FY25 financial year.

MaxiPARTS remains focused on:

- Revenue and margin improvement initiatives from the Group's recent acquisitions and organic programs anticipated to grow EBITDA margins into low double digits in the medium term.
- Maintaining balance sheet flexibility to respond to market conditions and having an active capital management plan.
- Finalising integration activities from the recent acquisitions, primarily around IT and business systems.
- Driving revenue and profit growth in the Förch Australia segment following investments made in the sales force and distribution centres in FY24.

The Group believes (as demonstrated in the H1 FY25 results) the delivery of the above will continue to strengthen key financial metrics such as EBITDA / EBIT margins and improve the return on invested capital.

Authorised by the Board of MaxiPARTS Limited.

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About MaxiPARTS Limited

MaxiPARTS Limited (ASX:MXI) is one of the largest suppliers of truck and trailer parts to the road transport industry in Australia.

About Förch Australia

Förch Australia is a distributor of workshop consumable parts, predominately in the automotive and commercial vehicle markets, and is the exclusive Australian Distributor of FÖRCH products.

