

20 November 2025

MaxiPARTS Limited
2025 Annual General Meeting
Presentation

Attached are the Chairman's Address, Managing Director's Address and presentation to be delivered at today's Annual General Meeting.

Enquiries

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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.



CHAIR'S ADDRESS

Mary Verschuer

20 November 2025

**MaxiPARTS Limited
2025 Annual General Meeting
Chair's Address**

Welcome once again.

I'd like to start by acknowledging the traditional owners of the lands on which we are meeting the Bunurong and Wadawurrung people, of the Kulin Nation. We pay respects to their elders past present and emerging.

2025 as promised has been a year of consolidation. We are very pleased with our progress in FY25 with year-on-year growth our key metrics, which will be covered in detail by Peter. These improved financial results have allowed us to declare an increased final dividend of 3.12 cps, resulting in a full year dividend of 6.17 cps, compared to last year's 5.14 cps with the payout ratio consistent with prior periods and at the top end of our stated range.

To ensure our continued success in integrating acquisitions and delivering synergies we recently conducted a 3-year review of the Truckzone acquisition. This acquisition has more than delivered on its targets, expanding our network in key markets, delivering planned site consolidations, brought in some excellent people and set us up for ongoing growth in the Japanese parts product area. As always lessons were learned and we have carried these through with our more recent integrations.

We have seen good progress on safety this year after a underwhelming start to the year. One of the lessons learned from our acquisitions is that building a safety culture takes time and overcoming old ways of doing things is a slow process. However, with the deeper focus of our leadership team on both safety and diversity we are seeing better progress.

With these successes we continue to look forward and seek opportunities to deliver increasing revenue and returns. The team have shown they are able to integrate and deliver synergies from our past acquisitions and develop well positioned green field sites quickly and effectively.

Post year end we have taken further advantage of the Forch opportunity by executing the call option to buy out the minority interests and extending our license agreement with Forch Germany for another 2 years (extended to 2032). We are confident this business will deliver above market growth rates and improved margins as we continue to execute our plan.

We are pleased to announce that we have recently reviewed our capital management policy and after having listened to you, our shareholders, have decided to change our policy on dividend payouts. We will be raising the payout range to a 40%-70% band of post tax profit endeavouring to pay progressive dividends within this band with an eye to current earnings and cashflows, available franking credits, future cash flows, targeted credit metrics, and strategic growth opportunities.

As part of our ongoing monitoring and assessment of our strategy and successful project execution over the past 3 years, we believe continuing in the same direction will allow us to deliver further value for shareholders. This means remaining focused on organic growth and operational efficiencies in the existing businesses, but also potentially enhancing our business

through acquisition opportunities in our sector or in adjacencies if they present a strong strategic and financial rational. If we find suitable targets, we will determine at the time whether they can be funded by debt, cash or equity rather than retaining cash reserves for this purpose.

Towards the end of the year Brendan York resigned from the board as he moved into an exciting new role as CFO of IPH. Our largest shareholder Naos chose to replace Brendan with Vince de Santis who joined us in August. Vince is nominated for re-election today in line with the terms of our constitution. The same nominee director protocols that were previously implemented continue to apply.

Also, as announced Debra Stirling has decided not to seek re-election today. We want to thank Deb for her valuable contributions in the last three years as we navigated, acquisitions, integrations, ongoing organic growth, economic challenges and an ongoing significant legal dispute. We are currently working through a director recruitment and appointment process which is focused on ensuring we continue to have the right mix of skills and experience on the board that is appropriate to achieve our business goals in both the short and long term.

Finally, I wish to express the Board's appreciation of the ongoing effort from our Managing Director & CEO, Peter Loimaranta, the executive management and the whole MaxiPARTS team to deliver both organic and inorganic growth and ongoing EBITDA improvement in a very difficult market, whilst keeping themselves and their colleagues safe. Be assured of our total commitment to delivering the highest quality service and products to our customers and long-term value growth to all of our shareholders.

I will now hand over to Peter for a more detailed look at the operational result for the year.

-END-

Board of Directors



Mary Verschuer
Chair, Non-Executive



Peter Loimaranta
CEO & Managing Director



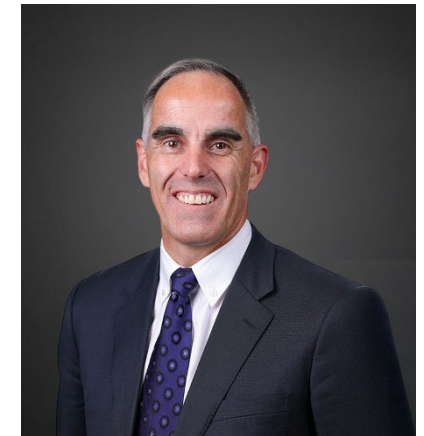
Gino Butera
Director, Non-Executive



Debra Stirling
Director, Non-Executive



Frank Micallef
Director, Non-Executive



Vincent De Santis
Director, Non-Executive

Dividend Distribution Policy



Previous Dividend Policy (in place since Sept 2021)

- MaxiPARTS Board intends to follow a dividend policy which has regard to current earnings and cashflows, available franking credits, future cash flows, targeted credit metrics and acquisition opportunities
- MaxiPARTS Board initially expects to distribute **30% to 40%** of post-tax profit to shareholders
 - Dividend policy will be determined by the Board at its discretion and may change over time
- Dividend reinvestment plan (DRP) to be reactivated

New Dividend Policy

- MaxiPARTS Board intends to follow a dividend policy which has regard to current earnings and cashflows, available franking credits, future cash flows, targeted credit metrics and acquisition opportunities
- MaxiPARTS Board expects to distribute **40% to 70% of post-tax profit** to shareholders
 - Dividend policy will be determined by the Board at its discretion and may change over time however the intention will be to deliver a progressive Dividend value over time in normal circumstances
- Dividend reinvestment plan (DRP) will remain active

Since H2 FY22 MXI Dividend Distribution rate has been @ 40% of Net Operating Profit After Tax

The background image shows a man in a warehouse setting, wearing a high-visibility yellow vest over a dark shirt. He is holding a microphone and appears to be speaking. In the foreground, the back of another person's head and shoulders are visible. The entire image is overlaid with a semi-transparent red filter. The text "MANAGING DIRECTOR'S ADDRESS" is centered in large, white, bold, sans-serif capital letters.

MANAGING DIRECTOR'S ADDRESS

Peter Loimaranta

20 November 2025

**MaxiPARTS Limited
2025 Annual General Meeting
Managing Director's Address**

It was extremely pleasing to see the business deliver improvements across all key financial metrics during FY25 in a market that remained inconsistent. In FY25 the business delivered:

- Revenue of \$267.1M which was a 9.5% increase on the previous year
- EBITDA of \$27.3m which represented an 18.4% increase on the previous year with the EBITDA margin increasing to 10.2%
- NPBT from continuing operations of \$12.7m, up 38% on the previous year
- Strong cash generation with an operating cash flow of \$17.3m (which represented an 84% operating cash flow conversion rate) on the back of continued industry leading inventory management and ongoing working capital focus
- The profit and cash performance allowed repayment of debt, with net debt at the end of the period of \$7.2m representing a leverage ratio of only 0.3x as well as an increased full year Dividend as outlined by the chair.
- Earnings Per Share from continued operations increased by 43.9% on the prior year to be 15.4 cps

The Revenue and EBITDA % growth achieved over several periods has been delivered as a result of successfully implementing a range of activities, including:

- Core acquisitions to MaxiPARTS operations, to enhance both geographical and product footprint
- The addition of an adjacency revenue stream with higher margins (Forch Australia); and
- Implementation of a continued stream of organic projects.

These projects have not only resulted in improved financial results as reported but has also created a business that is more diverse and continues to have a range of projects and opportunities to drive further growth.

During FY25 the business also completed a significant amount of work in terms of IT system integration and upgrades. With the high transactional nature of the business, completing this work was critical in removing operational risk and providing the business with a strong foundational operating system. Specific work completed during the year included:

- Version upgrades and database consolidation of the MaxiPARTS Operations ERP
 - Including various data consolidation and alignment initiatives
- Replacing the Forch Australia sales interface and CRM with a system that provides significant improvement in areas such as call cycle planning and reporting
- Completion of acquisition integration activities for network infrastructure and security uplift

These works completed the final integration of the IP and Forch Australia acquisitions with all projects being completed in line with both cost and timeframe plans.

The business remains focused on organic growth programs, with the growth targets achieved for both Forch Australia and the Japanese product range. MaxiPARTS also completed much of the work in terms of investigating and establishing a new store in Kalgoorlie (WA) prior to the end of FY25. Kalgoorlie is a market that provides the ability to establish a branch with sufficient scale to drive strong medium to longer term financial returns and allows us to fill the remaining key network gap in WA in terms of support for larger, multisite customers. Trading commenced in late July 2025 and has exceeded our short-term expectations in terms of startup performance.

I would like to thank all of the MaxiPARTS team, our customers, suppliers and shareholders for their support over the last year. I will now move onto the Outlook for the current FY26 year.

Outlook

The start of FY26 has seen a continuation of the trends from FY25, namely inconsistent market demand, with both local and larger macro factors driving the variability across the network. At this time of providing an update to the market, we remain confident of coming in within market expectations for the FY26 result, albeit with a slightly softer result (revenue and EBITDA profit) in H1 FY26 which is anticipated to be recovered in the second half. This is a result of ramping up organic initiatives across both segments and some shift in customer spend between key accounts in the MaxiPARTS Operations segment.

To provide some additional context for this, we note the following:

- New MaxiPARTS store in Kalgoorlie, WA:
 - Site reached profitability in month 2 (September)
 - Uptake / support from local customers exceeding expectation
 - Although the new site has achieved profitability quickly, as flagged at the full year results presentations this will have an overall negative impact on H1 margins before ongoing improvement through H2 is anticipated
 - Change in key customer spend for MaxiPARTS Operations:
 - Decline in spend from a key customer in WA versus pcp, largely driven from the customer working through various site and equipment changes. MaxiPARTS has been able to recently restructure some cost base internally to offset some of the profit impact of this providing a positive impact into H2.
 - Strong growth in key customers across the east coast as we continue to further expand our onsite and consignment stocking arrangements for these accounts.
 - Run-off of revenue in prior year for the Supply Agreement with the disposed trailer solutions business
 - We expect to see revenue growth in the MaxiPARTS segment in H2 FY26 accelerate off the back of the new customer wins and the new site in Kalgoorlie. Other organic growth programs, like the Japanese Parts range, continue to grow in line with expectations.
 - Forch Australia continues to grow year on year at low double digit percentage rates however with area / sales team expansions being implemented during H1, the onboarding process will see a softening of margins in H1 before both revenue growth and margin recovery is anticipated in H2.
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Improved Financial Metrics



Financial Highlights

Revenue

\$267.1m

Up \$23.2m or 9.5% on FY24

EBITDA

\$27.3m

Up \$4.2m or 18.4% on FY24

EBITDA Margin of **10.2%**
Up 70bps or 7.8% on FY24

NPBT from continuing operations of **\$12.7m**
Up \$3.5m or 38% on FY24

Operating cash flow of **\$17.3m**
Up \$8.4m or 95.1% on FY24

EPS from continuing operations of **15.4 cps**
Up 4.7 cps or 43.9% on FY24

Net debt of **\$7.2m** representing a leverage ratio of **0.3x**
Decreased \$8.7m or 54.8% on FY24

Final dividend of **3.12 cps** fully franked
Resulting in full year dividend of **6.17 cps**
Up 1.03 cps or 20.0% on FY24

Growth - with a focus on margins

At the time of separation from the Trailer Solutions Business in September 2021, MaxiPARTS had Revenue of **\$137.1m** and mid-single digit EBITDA %.

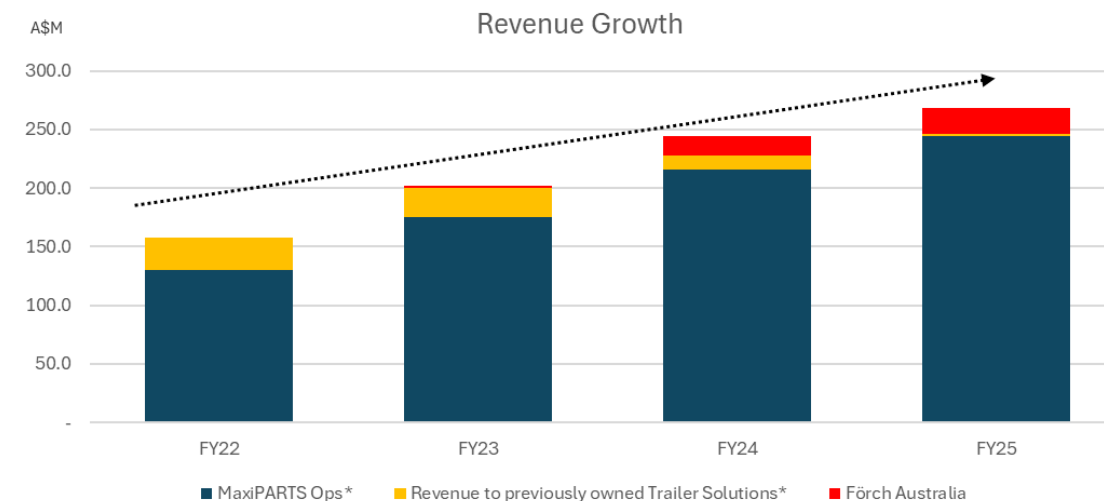
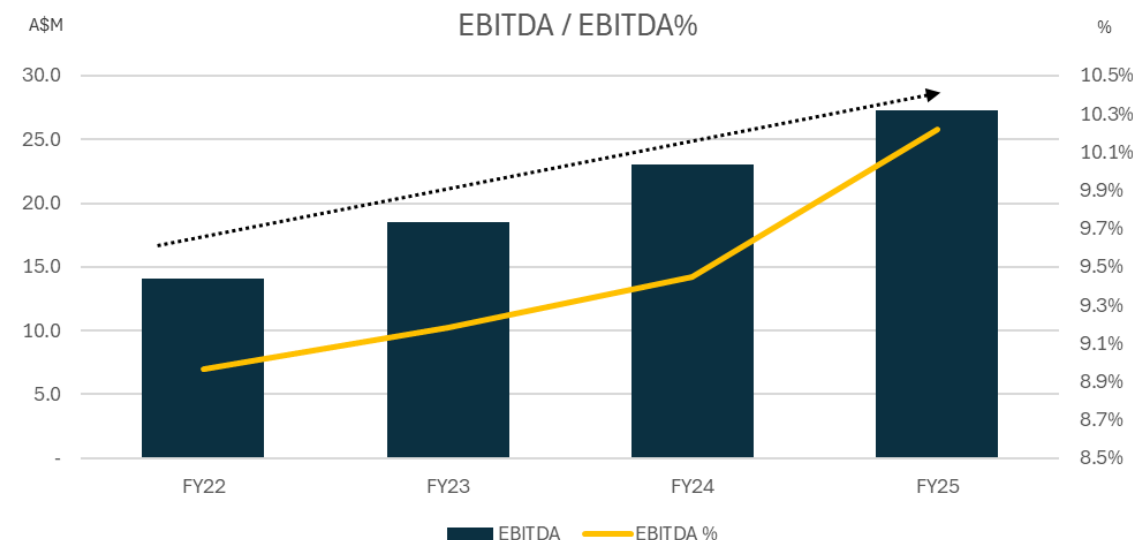
Greater than 15% of the Group's revenue at this time was low margin revenue tied into the Trailer Solutions Business.

Revenue and EBITDA % growth has been achieved since the separation through the following initiatives:

- Core acquisitions to MaxiPARTS operations, to enhance both geographical footprint and product range
- Addition of an adjacent revenue stream with higher margins (Forch Australia); and
- Implementation of a continued stream of organic projects for continued revenue and EBITDA % growth

The EBITDA and Revenue growth (refer graphs), from FY22 is:

- EBITDA CAGR growth of 25%
- EBITDA margin of 10.2% achieved in FY25
- Revenue CAGR of 19%
- Revenue CAGR of 27% when excluding sales to the formerly owned Trailer Solutions division (now owned by Freightier Group)



We delivered on our commitments

Revenue & Margin Improvement



- Improved Margins in challenging market, achieving > 10% EBITDA margins for the first full year financial period
- Independant Parts acquisition (in Dec-23) bolstered WA presence, adding growth and resilience to overall Group performance
- Year-on-year growth in underlying Group revenue despite challenging market

Balance Sheet Flexibility

- Extended debt facilities out till Sep-28 with lower fee structure
- Paid down \$7.0m of debt
- Resolved lengthy dispute related to the sale of the Trailer Solutions business
- Invested in inventory to support targeted growth areas, including the new Kalgoorlie (WA) site which commenced trading in Jul-25



System Integrations



- MaxiPARTS Operations ERP upgraded and consolidated during period
- Forch Australia transitioned to new CRM with enhanced functionality
- All IT integration activities from prior acquisitions were completed

Forch Australia Growth

- Revenue of \$21m represents a 13% year-on-year revenue growth (+ growth for full year of Forch Brisbane)
- EBITDA margins lifted from 7% to 12% demonstrating the investment pull-through from the sales team expansion
- Completed acquisition of 20% minority shareholding in Forch Australia (Jul-25) and extended Australian Distribution rights until 2032



The image features a hand pointing towards a large, prominent upward-pointing arrow. This central arrow is surrounded by a multitude of smaller, similar upward-pointing arrows, creating a sense of growth and progress. The entire scene is set against a background of a person in a suit, with a heavy red overlay that unifies the color palette. The word "OUTLOOK" is centered in a clean, white, sans-serif font.

OUTLOOK

Outlook

- The start of FY26 has seen inconsistent market demand continue. Sydney and Melbourne remain softer.
- We remain confident of meeting market expectations for FY26, albeit with a slightly softer result (revenue and EBITDA) in H1 FY26. For additional context on this point we note the following:
 - the new MaxiPARTS store in Kalgoorlie, WA is open and trading ahead of expectations
 - as previously flagged in our FY25 results, the new start up will have a negative impact on H1 margin before improvement in H2
 - decline in spend from a key customer in WA vs. pcg
 - we have restructured our cost base to offset some of the profit impact which will provide a positive impact into H2
 - strong growth in key customers across the East Coast as we continue to further expand our onsite and consignment stocking arrangements for these accounts
 - noting that H1 FY25 also included the run-off of revenue in the prior year for the Supply Agreement with the disposed Trailer Solutions Business
- Forch Australia continues to grow year on year at low double digit percentage rates however with area / sales team expansions being implemented during H1, the onboarding process will see a softening of margins in H1 before both revenue growth and margin recovery is anticipated in H2



Formal Business

The background is a solid dark red color. Overlaid on this background is a repeating pattern of lighter red, semi-transparent speech bubbles. Each speech bubble contains a dark red question mark. The bubbles are arranged in a staggered, overlapping grid. In the center of the image, the word "Questions" is written in a bold, white, sans-serif font.

Questions

Financial Statements and Reports



To receive and consider the financial report, the director's report and the auditor's report for the Company and its controlled entities for the year ended 30 June 2025.

Adoption of the Remuneration Report



That the Company’s Remuneration Report for the year ended 30 June 2025 be adopted.

Valid Proxies have been received in respect of this resolution as follows:

For	Against	Proxy’s discretion	Abstain
36,320,673	851,646	12,184	14,289
97.68%	2.29%	0.03%	

Re-election of Director, Mary Verschuer



That Mary Verschuer, who retires in accordance with the Company's Constitution and being eligible for election, is re-elected as a Director of the Company.

Valid Proxies have been received in respect of this resolution as follows:

For	Against	Proxy's discretion	Abstain
24,445,302	34,277	14,150	12,998,521
99.8%	0.14%	0.06%	

Re-election of Director, Vincent De Santis



That Vincent De Santis, who retires in accordance with the Company's Constitution and being eligible for election, is re-elected as a Director of the Company.

Valid Proxies have been received in respect of this resolution as follows:

For	Against	Proxy's discretion	Abstain
37,397,259	79,046	15,195	750
99.75%	0.21%	0.04%	

Grant of Performance Rights to the Managing Director



For the purposes of Listing Rule 10.14 to approve the grant of performance rights to Peter Loimaranta, Managing Director and Chief Executive Officer, as described in the Explanatory Memorandum.

Valid Proxies have been received in respect of this resolution as follows:

For	Against	Proxy's discretion	Abstain
36,365,274	809,415	13,166	245,131
97.78%	2.18%	0.04%	

Approval of Amendment to the Constitution



That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution be amended in the manner set out in the Explanatory Statement, with the amendment to take effect from the conclusion of the AGM.

Valid Proxies have been received in respect of this resolution as follows:

For	Against	Proxy's discretion	Abstain
37,378,791	57,722	17,498	38,239
99.8%	0.15%	0.05%	

