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ASX Announcement

Results Presentation – Half Year Ended 31 December 2025

Attached is MaxiPARTS Limited's Results Presentation for the half year ended 31 December 2025.

Authorised for release by the MaxiPARTS Limited Board of Directors.

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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.

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H1 FY26
Results presentation

Group Overview

MaxiPARTS Limited (ASX: MXI) is a leading company operating within Australia's commercial vehicle and automotive parts sectors.

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MaxiPARTS

FORCH AUSTRALIA

HY26 Overview

On track for full year profit expectations with stronger H2 results expected following H1 investment in organic initiatives.

Market Summary

- Sales activity increased over the period, with Q2 stronger than Q1
- Inconsistencies seen in FY25 remain at both a geographic and customer level
  - QLD and WA strong (taking account of one unique WA key customer movement)
  - Recovery starting to be seen through VIC
  - SA and NT remain consistent
  - NSW still difficult
- Market pricing continues to see pockets of aggressive activity (as seen in FY25)

Key Achievements

- Increased interim dividend by 36%
- Kalgoorlie (WA) greenfield site was added to the MaxiPARTS network
  - Commenced trading end of July 2025
  - Reached profitability in Sept 2025
  - Growth profile remains
- > 15% growth in Japanese product segment
- Completed acquisition of Forch Australia minority holding and extended distribution agreement through to 2032
- Expansion of direct sales team in Forch

H2 Expectations

- Improvements in cash conversion and net debt position
- Improvement in revenue growth rates and EBITDA profit margins with:
  - Strong profit contribution from Kalgoorlie greenfield site
  - Uplift in Forch Australia as additional sales pull through from sales team expansion

Financial Highlights

Consistent results as profit and cash reflect investment in organic initiatives primed for short-term returns.

Revenue

$139.3m

Up $2.4m or 1.8% on HY25

EBITDA

$13.9m

Up $0.1m, consistent HY25

EBITDA Margin of **10.0%**
Consistent with HY25

NPBT from continuing operations of **$6.5m**
Up $0.1m or 1.6% on HY25

Operating cash flow of **$7.0m**
Down $1.3m or 16% on HY25

EPS from continuing operations of **8.3 cps**
Up 0.7 cps or 8.8% on HY25

Net debt of **$8.7m** representing a leverage ratio of **0.3x**
Increased $1.5m or 21% on HY25

Interim dividend of **4.15 cps** fully franked
Up 1.1 cps or 36.1% on HY25

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H1 FY26 Results

HY26 Financials

Organic growth initiatives subdue EBIDTA margins in H1, with expected bounce back in H2

A$M	H1 FY26	H1 FY25	Change	% change
Revenue	**139.3**	**136.9**	**2.4**	**1.8%**
EBITDA	**13.9**	**13.8**	**0.1**	**0.7%**
EBITDA %	**10.0%**	**10.0%**	**0.0%**	
Depreciation	*(0.8)*	*(0.8)*		
Depreciation - ROU assets	*(4.4)*	*(4.0)*		
Interest - Leases	*(0.9)*	*(0.9)*		
Interest - Finance Costs	*(0.9)*	*(1.2)*		
Depreciation and Interest	**(7.0)**	**(6.9)**		
NPBTA	**6.9**	**6.8**	**0.1**	**1.5%**
Amortisation	(0.4)	(0.4)		
NPBT- Continued Operations	6.5	6.4	0.1	1.6%
Income Tax Expense	(1.9)	(2.1)		
NPAT - Continued Operations	4.6	4.3	0.3	7.0%
NPAT - Discontinued Ops *	(1.0)	(0.5)		
Reportable Profit / (Loss)	**3.6**	**3.8**	**(0.2)**	**-5.3%**

- Revenue growth of 1.8% driven by organic projects being partly offset with volume changes across key customer accounts
- EBITDA margin of 10.0% is consistent with pcp. This is a positive result as this includes:
  - a new greenfield site in MaxiPARTS; and
  - sales force expansion costs in Forch Australia
- The Group remains focused on delivering EBITDA margin growth through delivery of:
  - Strong pricing discipline
  - GP% benefits from growth of higher margin areas (Japanese product program and Forch Australia)
  - Focused cost base management

*** Notes:**
Discontinued operations: refers to divestment of Trailer Solutions business in Sep-21, all commercial items relating to the historical dispute on the sale were resolved in Nov-24. The NPAT – Discontinued Ops related to: HY26 loss of ($0.96m) for the period related to a one-off, non-cash under provision of FY25 taxes, and an over provision of carried forward tax losses within the FY25 Deferred tax assets.; HY25 loss of ($0.5m) related to the finalisation of the settlement deed with Freighter Group (formerly known as ATSG).

Balance Sheet

Investment in working capital to support organic growth initiatives.

1. Working capital increased by $4.6m in the half. Investment in inventory across the MaxiPARTS network to support the new store in Kalgoorlie (WA) and growth in key customer accounts. Additionally, seasonal increase in inventory at the half year compared with the full year position.

2. DTA includes $4.7m income tax losses carried forward.

3. Financial Liability of $2.2m in FY25 was for the remaining 20% ownership stake in Forch Australia. The transaction was completed on 8 July 2025.

4. Increase in net debt of $1.5m, reflects the increased working capital position for the Group + buyout of 20% in Forch Australia.

A$M		HY26	FY25
Assets			
Cash		13.8	15.3
Receivables	1	33.9	36.2
Inventory		76.7	72.6
Other Assets		1.7	1.0
PPE		5.3	5.6
Intangibles		36.4	36.8
Right to Use Asset		30.8	33.9
DTA/DTL	2	6.4	8.9
Total Assets		**205.0**	**210.3**
Liabilities			
Payables	1	33.4	36.1
Provisions & Entitlements		6.6	6.2
Lease Liability		35.0	38.0
Finance Liability	3	-	2.2
Borrowings		22.5	22.5
Total Liabilities		**97.5**	**105.0**
Net Assets		**107.5**	**105.3**
Net Cash/ (Debt)	4	**(8.7)**	**(7.2)**

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Cashflow

Cash invested in inventory in H1, expect to see cash conversion rate returning to 80%+ in H2.

1. Gross Operating cash conversion of 65% in H1 FY26

	H1 FY26	H2 FY25	H1 FY25
Gross Operating cash flow	9.1	10.9	12.0
EBITDA	13.9	13.6	13.7
Cash conversion %	**65%**	**80%**	**88%**

2. Reduction in interest from pcp due to reduced rates & fee structure on main debt facility. Tax paid relates to Forch Australia subsidiary.

3. Capex for period reflects sustaining capex across the network and site expansion in Kalgoorlie (partial)

4. $2.2m paid for the remaining 20% interest in Forch Australia

A$M		HY26	HY25
Receipts from customers		155.4	154.3
Payments to suppliers and employees		(146.3)	(142.3)
Subtotal: Gross operating cash flow	1	**9.1**	**12.0**
Cash outflow on discontinued operations		-	(1.2)
Income tax paid		(0.3)	(0.4)
Interest and other costs of finance paid	2	(1.8)	(2.1)
Cashflow from Operating activities		**7.0**	**8.3**
Payments for property, plant and equipment	3	(0.7)	(0.4)
Proceeds on sale of property, plant and equipment		0.2	0.1
Proceeds from legal settlement		-	2.2
Cashflow from Investing activities		**(0.5)**	**1.9**
Repayment of borrowings		-	(4.5)
Acquisition of non-controlling interests	4	(2.2)	-
Dividends paid		(1.5)	(1.1)
Payment of leases		(4.3)	(3.6)
Cashflow from Financing activities		**(8.0)**	**(9.2)**
Net increase / (decrease) in cash		**(1.5)**	**0.9**
Opening Cash on Hand		15.3	13.6
Closing Cash on Hand		**13.8**	**14.6**

Capital Management

Interim dividend up 36%

Dividends (cents per share)	FY26	FY25	FY24	FY23
Interim	4.15	3.05	2.57	3.17
Final	n/a	3.12	2.57	3.22
Full Year Dividend	**n/a**	**6.17**	**5.14**	**6.39**
Dividend Yield	**-**	**2.7%**	**2.6%**	**2.4%**

A$M	HY26	FY25	FY24
Total borrowing facility	28.0	28.0	29.5
Facility drawn	22.5	22.5	29.5
Utilisation ratio %	**80%**	**80%**	**100%**
Cash	13.8	15.3	13.6
Net Debt	8.7	7.2	15.9
Leverage Ratio (times)	**0.3**	**0.3**	**0.7**

Dividends

- Dividend payout ratio lifted from 40% to 50% (communicated change to Group dividend payout ratio, now at 40%-70%, made at AGM in Nov-25)
- Fully franked interim dividend of **4.15 cents per share declared** (to be paid 18 March 2026).
- Dividend Reinvestment Plan (DRP) remains available (at nil discount to the market price).

Debt Funding

- Debt facility limit of $28.0m, maturing in Sep-28.
- Current leverage ratio of 0.3 times is well below the Group's capital management target.

Free cashflow

- Remain capex lite business (<$1.5m pa)
- Expected free cash flow to reduce drawn debt over H2 and enable potentially higher dividend distributions

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Business Unit Updates

MaxiPARTS

One of Australia's leading independent commercial vehicle parts distribution companies.

- 30 branches across Australia and multiple customer embedded on-site operations.
- Distributor of leading genuine brands as well as having an extensive range of aftermarket commercial vehicle parts.
- One of Australia's largest importers of aftermarket commercial vehicle parts.
- Western Australia workshop is one of the largest dedicated driveline rebuilding workshops for heavy vehicles.
- Over 162,000 parts available across the network and 20,000 to order online.
- Two established private label brands

MAXUS

EXEL JAPANESE TRUCK PARTS

01. Financial Summary

A$M	H1 FY26	H1 FY25	Var %
Revenue	128.4	126.9	1.2%
EBITDA	12.6	12.4	2.2%
EBITDA%	9.8%	9.7%	1.0%

- EBITDA improvement over pcp.
- EBITDA margin is expected to lift further in H2 as new greenfield store contribution improves
- Revenue growth of 1.2% achieved over pcp in inconsistent market and offsetting changes in spend across key customer accounts.
- Growth rate adjusted to 2.6% if prior year supply agreement to previously owned trailer business is removed

Well positioned for H2 lift

02. Highlights

- Successfully launched Kalgoorlie greenfield store end of July 25
  - Exceeding expectations reaching profitability Sep-25
  - Growth continuing to be realised
- Focus on the Japanese program has resulted in >15% YOY growth
- Double digit revenue growth achieved through QLD region on the back of both key customer site rollouts and overall market improvement

03. H2 FY26 Focus Areas

- Further growth in Kalgoorlie with active projects in process to transition further incremental business with key customers.
  - Normal profit profile in H2 with start up costs incurred in H1
- Further key customer acquisition programs and additional customer site roll outs for key customers scheduled for H2
- Continued growth of Japanese product range across the network
- Inventory optimisation projects to drive improved cash conversion in H2
- Ongoing pricing and margin management activity
- Upgrade / relaunch of customer inventory management system (MaxiSTOCK) along with acceleration of product data and cataloguing project

FÖRCH AUSTRALIA

One of Australia's leading direct selling companies for workshop, installation and fastening products for trade and industrial companies.

ASSORTMENT KITS

CHEMICALS & CLEANING

CUTTING, GRINDING & DRILLING

ELECTRICAL

HARDWARE & FASTENERS

PPE & SAFETY

RACKING & STORAGE

TOOLS

Exclusive Australian FÖRCH product distribution agreement runs to May 2032, with >10,000 stocked lines held in Australia.

Growing National Sales Team

Ability to accelerate scale through national expansion and gain market share:

- Forch Australia current revenue @ $20m
- Largest (primary) competitor > $185m

Distribution Warehouses in Perth, Brisbane and Melbourne

01. Financial Summary

A$M	H1 FY26	H1 FY25	Var %
Revenue	11.5	10.5	8.8%
EBITDA	1.2	1.4	(10.0%)
EBITDA%	10.9%	13.1%	(17.3%)

- Revenue growth of 8.8% for the period, down on targeted growth of > 10%
- EBITDA margin drop in H1 is not unexpected, as we delivered on organic sales force expansion program and further operational consolidation
- Investment made to sales force in H1 should see improvement to EBITDA margin in H2 as top line revenue growth drops through to the profit line

Further investments made to drive ongoing growth

02. Highlights

- Completed acquisition of 20% minority interest in July 25 and extended exclusive Australian distribution agreement through to 2032
- Regional sales team expansion in H1 in key markets of Central Queensland, Geraldton and Geelong along with further expansion of Perth team
- Re-organisation of supply function into larger Group team completed
- B2B functionality added to previously implemented sales / CRM system upgrade

03. H2 FY26 Focus Areas

- Revenue lift as expanded sales team move through onboarding and natural maturity cycles
- Continued optimisation in sales planning and call cycle management from new CRM system implemented at the end of FY25
- Margin improvement on the back of pricing adjustments implemented late in H1 FY26
- Warehousing, freight and supply chain optimisation projects
- Further MaxiPARTS synergies:
  - Expanded basket of core product stocking within MaxiPARTS network
  - Joint trade store pilot program in Truganina (VIC)
  - Ongoing joint customer engagement programs

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Outlook

Outlook

- Expect market conditions seen in H1 to continue into H2

- As outlined at the AGM in November 2025, we expect both revenue and profit improvements in H2 vs H1 to meet current full year (FY26) market expectations given
    - Improved Kalgoorlie store contribution in H2, with profit impact of start up in H1
    - Ongoing benefits from key customer expansion projects and growth of the Japanese parts program
    - Revenue and margin uplift in Forch expected from expanded sale team
    - Cash conversion to return to 80%+ levels with inventory programs and H1 activity linked to Kalgoorlie start up normalising
    - Stronger cash generation will allow further debt repayments to take place over the half and enable potentially higher dividends. There are no abnormal CAPEX or investment projects expected in H2

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Important Information

Important Information

This document should be read in conjunction with the periodic and continuous disclosure announcements of MaxiPARTS Limited (MaxiPARTS) that have been lodged with the ASX, in particular the financial report for the half-year ended 31 December 2025 (available at www.asx.com.au).

This document contains forward looking statements. Forward looking statements, opinions and estimates contained in this document involve a number of risks, assumptions and contingencies, many of which are beyond the control of MaxiPARTS and its related bodies corporate (MaxiPARTS Group) and which are subject to change without notice. It is believed that the expectations reflected in these forward-looking statements, opinions and estimates are reasonable but there can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to MaxiPARTS' businesses, market conditions or results of operations, as actual results may vary in a material manner.

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