

**Excelsior Capital Limited** ABN 98 050 542 553

Level 57, 25 Martin Place

Sydney, NSW, 2000, Australia

Telephone: (02) 9216 9009

Email: [corporate@excelsiorcapital.com.au](mailto:corporate@excelsiorcapital.com.au)

[www.excelsiorcapital.com.au](http://www.excelsiorcapital.com.au)

30 August 2024

## ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

### 2024 FULL-YEAR RESULTS

Excelsior Capital Limited ('ECL' or 'the Company') today is pleased to announce the financial audited results for the full year ended 30 June 2024 and attaches an Appendix 4E and Financial Statements.

The Company reports Group revenue for the full year was \$110.5 million for FY24 (FY23, \$105 million), a 5.2% increase on the prior comparative period (PCP). Statutory net profit after tax (NPAT) for FY24 was \$50.4 million, up from the PCP (FY23, \$10.4 million). Included in the NPAT for FY24 is the gain on the sale of CMI Operations Pty Ltd of \$47.2 million<sup>1</sup>.

Group performance has been strong with group net assets growing to \$116.9 million for FY24, up from \$68.5 million for FY23, a 71% increase.

Group Results Summary	FY24	*FY23	Change
Revenue <sup>1</sup> (\$)	110.5m	105.0m	up 5.2%
Investment income (\$)	3.4m	0.7m	up 386%
Net profit before tax (\$)	57.4m	14.6m	up \$42.8m
EBIT (\$)	57.5m	14.7m	up 291%
EBITDA (\$)	58.6m	16.3m	up \$42.3m
EBITDA margin (%)	53.0%	15.5%	up 37.5 pp
Statutory net profit after tax (\$)	50.4m	10.4m	up 385%
Earnings per share (cents)	173.89c	35.76c	up 138.13c
Return on equity (%)	43%	15.1%	up 27.9 pp
Net assets (\$)	116.9m	68.5m	up 71%
Final dividend per share (cents)	3.5c	3.5c	-
Special dividend per share (cents)	7.0c	-	7.0c

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

1. Revenue of \$110.5m (FY23, \$105.0m) is shown net of rebates and includes the sale proceeds from the disposal of CMI Operations Pty Ltd of \$47.2m, other investment income along with sales from CMI Electrical for the 7 months to 31 January 2024.

\*The 2023 comparatives have been amended following a change in accounting policy for the treatment of unrealized gains/(losses) on fair values of financial assets.

<sup>1</sup> Ref to ASX release dated 1 February 2024, titled "Completion of Sale of CMI Operations Pty Ltd".

As announced to ASX on 1 February 2024, ECL's Board successfully completed the sale of CMI Operations Pty Ltd ('CMI Electrical') to IPD Group Limited ('IPD', ASX:IPG) for circa \$93.8 million<sup>2</sup>, inclusive of working capital adjustments. Furthermore, ECL previously advised that it may be entitled to a deferred cash consideration amount of up to \$8.9 million under the terms of the Earn-out arrangement where ECL would be entitled to earn \$6 dollars for every \$1 dollar of FY24 EBIT CMI achieves over FY24 EBIT of \$15.4 million.

No amount has been recognised in the financial statements reported at 30 June 2024 in respect to the earn-out amount on the basis that IPD's audited EBIT results had not been provided to the Company at the date of signing these financial statements. The Company will update the market once the IPD FY24 accounts become available.

ECL's investment portfolio has recorded growth during the year with an audited final NTA of \$116.9 million made up of \$418.98 cents per share (before tax) and \$401.43 cents per share (after tax) as at 30 June 2024. Following the successful completion of the sale of CMI, the Company began deploying part of the proceeds towards building out its investments. These investments held in managed funds in the investment portfolio grew from \$4.8 million at the end FY23 to \$30.2 million by the end of FY24.

### Dividends – Final and Special

The Board has declared a final fully franked dividend of \$0.035 (3.5 cents) per share with a Record Date of 6 September 2024 which is payable on 20 September 2024.

In addition, the Board of ECL is pleased to announce a special dividend of \$0.07 (7 cents) per ordinary share. The dividend will be 100% fully franked and the Record Date will also be 6 September 2024.

This amounts to a total of \$0.14 (14 cents) per share in fully franked dividends declared for the year.

The Board had made the decision to declare a special dividend following the successful completion of the sale of CMI Operations Pty Ltd (CMI Electrical) for approximately \$93.8 million gross sale proceeds to IPD and the finalisation of the Company's accounts for FY24.

### The key dates for Final and Special Dividends provided below:

Event	Date
Ex-Dividend Date	5th September 2024
Record Date	6th September 2024
Payment Date	20th September 2024

To enable shareholders to receive their cash dividend direct credit into your bank account, shareholders are requested to update their email address, bank account details, and tax file number (if applicable) to the Company's share registry, LINK Market Services Limited.

This announcement has been authorised for release to ASX by the Board.

**-ENDS-**

For further information, please contact:

Danny Herceg  
Chairman  
+61 (02) 9216 9009

**About Excelsior (ASX: ECL):** Excelsior is a Listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. Excelsior Capital Limited's is an listed investment company (LIC) which also includes an investment portfolio.

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<sup>2</sup> Gross proceeds on disposal of CMI Electrical was made up of \$92.1 million sale consideration, plus \$1.7 million working capital adjustments.