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22 February 2024

ASX Announcement

Results Presentation – Half Year Ended 31 December 2023

Attached is MaxiPARTS Limited's Results Presentation for the half year ended 31 December 2023.

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.



H1 FY24 HALF YEAR RESULTS



H1 FY24 HIGHLIGHTS

1H FY24 Highlights



Execution of Strategic agenda

Underlying MaxiPARTS – relentless focus on delivering organic programs

- Continued focus on organic projects, including:
 - New site at Bibra Lake (April 2023), tracking ahead of plan with site profitable in 1H24
 - Growth in Japanese Parts Program of 51% over HY23 pcp and 16% on H2 FY23
 - Continue to deliver on targeted customer growth, price management and supplier cost down programs
- Programs delivering both margin % improvement and growth in revenue

Förch Australia – accelerated growth plan to capitalise on strong WA business on the strength of MaxiPARTS national customer base, infrastructure and Balance Sheet

- Accelerated investment in East Coast sales team to build territory coverage and leverage MaxiPARTS local & national customer base
- Short term impact on segment profits to accelerate growth on this higher margin business
- Successfully relocated Melbourne warehouse into main Truganina DC

M&A – two acquisitions with strong strategic alignment; positions MXI for next growth phase

- Independant Parts acquisition (completed December 2023), a highly complementary business that:
 - expands and adds scale to MaxiPARTS' Western Australia site network
 - adds expanded embedded site distribution channel
- Förch Brisbane acquisition (completed December 2023); a direct bolt-on business to Förch Australia, that:
 - provides control of national distribution
 - enhances strategy for national growth program and national customers



Sales & EBITDA growth

- Revenue \$111.7m, 12.7% growth to pcp
- Underlying MaxiPARTS revenue growth at 12.5% to pcp
- EBITDA of \$10.7m, 21.6% growth to pcp
- EBITDA % of 9.6% increased by 70 bps from pcp of 8.9%
- Growth in gross margins in underlying MaxiPARTS revenue by >0.5% from delivery of organic programs, as well as gross margin % uplift for addition of Forch revenue stream and decline in lower margin sales to formerly owned Trailer Solutions (ATSG)



Capital Distribution & Debt facility

- Maintained consistent dividend distribution in accordance with the Groups policy through aggressive acquisition cycle post separation of the trailer business

H2 FY22	2.5 cents
H1 FY23	3.17 cents
H2 FY23	3.22 cents
H1 FY24	2.57 cents

- Debt Facility renegotiated to provide additional funding for acquisitions, taking total facility to \$30m

FINANCIAL OVERVIEW

Fig.1



Fig.2



Fig.3



1H FY24 Financial Overview

Commentary

- 1 Revenue of \$111.7m increased by 12.7% from pcp. The sales growth includes:
 - 12.5% growth in MaxiPARTS underlying sales (half on half comparison)
 - (52%) reduction (in line with expectations) in sales to the previously owned Trailer Solutions segment (ATSG)
 - Förch Australia contributed \$7.1m of sales for the period (incl. 1 month of Förch Brisbane)
 - IP contributed \$3.3m of sales for the period, which was in line with expectations, taking account of the traditionally seasonally low period
 - Refer to appendix for further details on revenue breakdown
- 2 EBITDA of \$10.7m increased by 21.6% from pcp, and EBITDA margin of 9.6% increased by 70 bps from pcp of 8.9%, which was a combination of:
 - revenue scale benefits and an increase in product margins through a combination of organic growth initiatives for higher margin product lines, supply chain synergies, and price management
 - expected decline in the lower margin sales to ATSG which is now forming a lower percentage of the overall Group sales
 - higher product margins in the recently acquired Förch Australia segment
 - partly offset by higher than traditional cost inflation of wages, site costs and freight
 - EBITDA % also diluted by the inclusion of only a single month (seasonally low) of IP trading. Adjusted EBITDA % excluding IP would be 9.8% for the period
- 3 Increase in D&A through acquired growth of business and amortisation of the Intangible asset allocated to the Förch Australia exclusive supply agreement.
- 4 Increase in Lease Depreciation and Lease Interest through acquired growth of business, expansion of the MaxiPARTS site network and rolling lease renewals.**
- 5 Increase in Interest – Finance costs is a combination of increase debt facility for the Group and rising interest rates.**
- 6 Significant items for the period of \$0.7m related to transaction and integration costs associated with the acquisitions of IP and Förch Brisbane

A\$M		HY24	HY23	Change	Change %
External Revenue		111.7	99.1	12.6	12.7%
Total Revenue	1	111.7	99.1	12.6	12.7%
EBITDA	2	10.7	8.8	1.9	21.6%
EBITDA %		9.6%	8.9%	0.7%	7.8%
Depreciation & Amortisation	3	(0.8)	(0.5)	(0.4)	
Lease Depreciation	4	(3.2)	(2.2)	(1.0)	
EBIT		6.6	6.1	0.6	9.2%
EBIT %	4	6.0%	6.1%	(0.1%)	(1.7%)
Interest - Lease		(0.9)	(0.6)	(0.3)	
Interest - Finance Costs	5	(0.7)	(0.3)	(0.4)	
Profit Before Tax before significant items		5.1	5.1	(0.1)	(1.4%)
Significant Items	6	(0.7)	(0.1)	(0.6)	
Profit Before Tax from Continued Operations		4.3	5.0	(0.7)	(14.2%)
Income Tax Expense		(1.5)	(1.3)	(0.2)	
Profit After Tax from Continued Operations		2.8	3.7	(0.9)	(23.8%)
Discontinued Operations Net of Tax *		(2.4)	0.4	(2.8)	
Reportable Profit / (Loss) for the period		0.4	4.1	(3.7)	(89.6%)

Notes:

*The Reportable Profit / (Loss) for the period has a loss on Discontinued Operations Net of Tax of (\$2.4m). The loss for the period includes a (\$3.2m) impairment of the \$6.4m assets related to the receivable on the purchase price and the vendor finance loan to ATSG, the buyer of the Trailer Solutions business. MaxiPARTS has provided further details on these items in the notes of these accounts, along with the most recent update on the ongoing dispute that was the subject of an ASX announcement released on 30 January 2024.

** Refer to appendix for additional information on Depreciation & Amortisation, Lease Depreciation and Interest and Finance Costs

Balance Sheet

Commentary

- 1 HY24 Receivables of \$29.4m is higher than comparable HY22 period due to acquired and organic growth during the period. HY24 balance is seasonally lower than FY23 due to the slower trading period in December as well as some early payments from a key customer (from their normal payment cycle).
- 2 Inventory increased during the year to \$70.1m, an increase of \$18.3m from inventory held at FY23. The increase includes \$11.9m of acquired inventory, \$4.4m increase in MaxiPARTS to support the growth in underlying sales and deliver upon strategic growth programs, and \$2.0m increase in Förch Australia to improve national distribution and deliver accelerated growth. Refer to appendix for further details.
- 3 Other Assets primary increase is due to a reclassification of \$2.5m foreign supplier prepayments, reported in Payables in the HY23 pcp.
- 4 Financial assets includes the \$3.2m, net of impairment, on completion receivable and the deferred sale price on the sale of the Trailer Solutions business to ATSG. The receivable is currently in dispute the subject of claims / counter claim. Further details included in the HY24 financial statements.
- 5 The increase in Intangibles is associated with acquisition of IP and Förch Brisbane. Refer to appendix for further information on the Business Combinations for these acquisitions.
- 6 The growth in Right to Use Asset and the corresponding Lease Liability reflects the increased investment in improving MaxiPARTS' national network with a larger sites in Richlands (QLD) and Adelaide (SA), a new site in Bibra Lakes (WA) alongside various relocations and lease renewals since the HY23 pcp, along with acquired sites as part of the IP and Forch acquisitions.
- 7 MaxiPARTS DTA includes \$12.5m income tax losses carried forward
- 8 Payables increase reflects the increased trading volume and inventory investment and \$6.8m of creditors for IP, and there was a \$2.5m reclassification of foreign supplier pre-payment reclassified to Other Assets at HY24 and within Payables balance in HY23 pcp.
- 9 The Group extended its Bank facility during the period to \$30m, which was fully drawn at HY24.

A\$M		HY24	FY23	HY23
Assets				
Cash		12.0	14.0	13.4
Receivables	1	29.4	28.7	20.7
Inventory	2	70.1	51.8	47.8
Other Assets	3	4.2	1.8	0.8
Financial asset	4	3.2	6.4	6.4
PPE		6.4	4.2	3.8
Intangibles	5	36.9	18.8	9.0
Right to Use Asset	6	38.2	32.8	22.8
DTA/ DTL	7	15.1	14.8	19.7
Total Assets		215.4	173.3	144.2
Liabilities				
Payables	8	35.6	31.8	23.6
Provisions & Entitlements		7.8	6.8	6.1
Lease Liability	6	41.1	34.8	24.4
Borrowings	9	30.0	15.0	7.5
Total Liabilities		114.5	88.4	61.5
Net Assets		100.9	84.9	82.7
Net Cash/ (Debt)		(18.0)	(1.0)	5.9

Commentary

- 1 Operating cashflow for HY24 was headlined with a strong EBITDA result of \$10.7m (compared to \$8.8m in HY23 pcp). Working capital increased by \$7m during the half (excluding acquired net assets) and was largely reflected in inventory including initial investment in Förch inventory to provide foundations for future growth. HY23 cash flow benefited from the excess inventory reduction program linked to the Truckzone acquisition. Significant items expense of \$0.7m and interest expense \$0.7m also reduced cashflow generated from operating activities.
- 2 Acquisition of IP for purchase consideration, net of cash of \$28.9m. The acquired business will consolidate into the MaxiPARTS Operations segment. Refer to appendix for additional information on the business combination.
- 3 Acquisition of Förch Brisbane distribution and Förch Mandurah (WA sale territory) for purchase consideration of \$2.1m. The acquired business assets will consolidate into the Förch Australia operating segment. Refer to appendix for additional information on the business combination.
- 4 MaxiPARTS completed an equity raise in Nov 23 to raise \$16.2m, net of fees, as part of the funding for the acquisitions completed during the period.
- 5 Borrowings increased during the period by a net \$15.0m, with an increase in the Group's bank facilities from \$20.0m to \$30.0m during the period (fully drawn at HY23). The increase in debt funding was used as part of the funding for the acquisitions completed during the period.

A\$M	HY24	HY23
Receipts from customers	129.3	114.1
Payments to suppliers and employees	(125.9)	(105.3)
Interest and other costs of finance paid	(0.7)	(0.3)
Cashflow from Operating activities 1	2.7	8.4
Payments for property, plant and equipment	(0.8)	(0.9)
Acquisition of Independant Parts Pty Ltd 2	(28.9)	-
Acquisition of Forch Brisbane and Forch Mandurah 3	(2.1)	-
Cashflow from Investing activities	(31.9)	(0.9)
Payment of leases	(3.3)	(2.5)
Dividend paid	(1.1)	(1.0)
Proceeds from issue of share capital 4	16.2	-
Repayment of borrowings	-	(2.5)
Proceeds from borrowings 5	15.0	-
Cash contributions from non-controlling interests	0.4	-
Cashflow from Financing activities	27.2	(6.0)
Net increase / (decrease) in cash	(1.9)	1.5
Opening Cash on Hand	14.0	11.9
Closing Cash on Hand	12.0	13.4

INDEPENDANT PARTS 
"Geared For The Future"

INDEPENDANT PARTS UPDATE

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Status Update - Independent Parts

Overview

- Acquisition completed 1st December 2023
- Acquisition well received by staff, customers and suppliers
- Trading during the seasonally low months of December and January in line with expectations
- Acquisition accounted for on a provisional basis with completion accounts in progress and expected to be finalised in March 24

Activities completed

- Organisational structure adjustments (reporting lines) implemented
- Retention schemes in place for key managers
- MaxiPARTS WA transitioned onto the IP ERP system at start of February to facilitate easier state-based transactions
- Perth MaxiPARTS and IP stores (in the same complex) consolidated at the start of February
- First stage of supply chain optimization completed – benefits tracking in line with original synergy assumptions

Key Activities Planned - H2 FY24

- Sites / business rebranding to MaxiPARTS
- Port Hedland site relocation to new purpose-built Greenfield site (was previously planned)
- MXP extended product range roll out to retail stores (including Japanese range)
- Further expansion activity for the on-site operations area
- Warehousing consolidation and optimisation across the combined Perth site/s
- IT network infrastructure consolidation
- Further supply chain optimisation activity



FÖRCH AUSTRALIA UPDATE



Overview

- Förch Australia (Perth and Melbourne) acquisition completed 1st June 2023; predominately a WA based business, with much smaller Melbourne based distribution
- Förch Brisbane (previously a 3rd party dealer of Förch Australia) acquisition completed 1st December 2023
- Positive response from MaxiPARTS customer base providing confidence to accelerate investment in sales team to drive medium to longer term benefits
- Förch Australia is a higher margin business (than traditional MaxiPARTS) with opportunity to add scale quickly
- Reported Segment Revenue of \$7.1m in HY24 (Nil pcp), based on pre-acquisition sales numbers the sales growth for the period was: WA > 15%; VIC & NSW > 20%, net growth circa 17%
- HY24 EBITDA profits impacted by accelerated growth program, which has been previously communicated. The higher segment margins enable a quick return on the investment, and uptick in EBITDA margins is expected in H2 FY24.
- Rate of investment in Staff and Inventory to return to traditional levels

Acceleration of future growth

1H FY24 activities:

- Expansion of the Sales team: 19 to 29 heads, with majority in NSW / VIC + 10 acquired with Brisbane
- Develop sales management structure to deliver national growth with refinement or promotions for: BDM, Training Manager and Regional Management positions
- Focus on national accounts, targeted customer growth and sale leads from MaxiPARTS' customer base
- Relocation of Melbourne warehouse into MaxiPARTS Truganina DC (from Dandenong) to strengthen distribution across South-East Australia
- Investment in inventory to support national program

2H FY24 activities:

- Go-live with dedicated Förch Australia E-Commerce website
- Continue penetration on sales leads into MaxiPARTS' customer base (now including SE Qld)
- Improve traction on sales force growth (various initiatives)

The image features a person in a dark suit and tie, seen from the chest up, pointing their right index finger towards a large, prominent arrow that points diagonally upwards and to the right. This large arrow is the focal point, with the word "OUTLOOK" centered over it. The background is a solid, deep red color. Scattered across the lower half of the image are numerous smaller, semi-transparent arrows, all pointing in the same upward and rightward direction, creating a sense of movement and growth. The overall composition is clean and professional, typical of a business presentation or report cover.

OUTLOOK

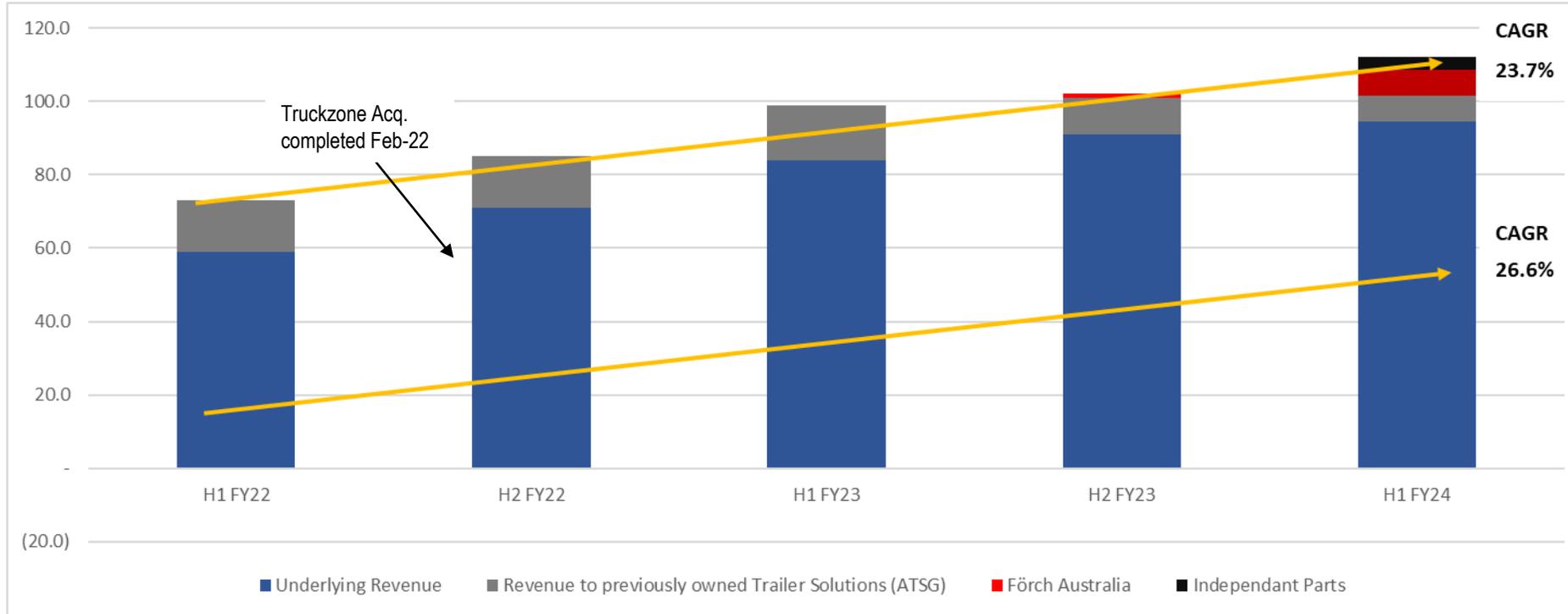
Outlook

- The parts industry has traditionally exhibited resilience throughout various economic cycles and we have continued to **observe strong underlying activity levels** throughout this recent period of economic uncertainty
- Trading during the December and January seasonal slowdown was weaker than internal expectations, but January still represented strong year-on-year growth over the corresponding pcp for the underlying MaxiPARTS business, as well as through acquired growth through Förch Australia and IP. February trading across the business has demonstrated a strong volume recovery after the seasonal slowdown, but a level of uncertainty remains with the Groups full year outlook with varied views and results being reported in the general wider economy, in particular in the economic slowdown in retail and construction markets.
- Subject to economic conditions, **the Group maintains its previously communicated outlook with:**
 - Low double digit revenue growth in the underlying MXP business,
 - Low double digit revenue growth of acquired IP and Forch Brisbane business in H2 2024, when compared to the FY23 turnover announced at the time of acquiring the businesses,
 - Greater than 20% revenue growth in the Förch Australia business,
 - Continued decline in low margin revenue to ATSG (the previously owned Trailer solutions business) as we approach the end of the supply agreement, which is contracted to end in August 2024,
 - EBITDA margin % to achieve greater than 10% for H2 2024
- The Group has completed a series of acquisitions over the last 2 years that we believe provide significant opportunities to provide continued growth, along with improved operating margins in both the short and long term. The second half of the year will see the group continue to focus on integration activities in relation to the recent acquisitions and further delivery of organic growth projects.



APPENDIX

Revenue: half year-by-year growth



Revenue by half year period

A\$m	H1 FY22	H2 FY22	H1 FY23	H2 FY23	H1 FY24
Underlying Revenue	59.0	71.0	84.0	91.0	94.5
Revenue to previously owned Trailer Solutions (ATSG)	14.0	14.0	15.0	10.0	7.1
Förch Australia	-	-	-	1.0	7.1
Independant Parts	-	-	-	-	3.3
Eliminations	-	-	-	-	(0.2)
Total Revenue	73	85	99	102	111.7

Segment P&L + Inventory

A\$M	MaxiPARTS Operations				Förch Australia			
	HY24	HY23	Change	Change %	HY24	HY23	Change	Change %
Total Revenue*	104.9	99.1	5.8	5.8%	7.1	-	7.1	0.0%
EBITDA	10.0	8.8	1.2	13.6%	0.7	-	0.7	0.0%
EBITDA %	9.5%	8.9%	0.7%	7.2%	10.0%	0.0%	10.0%	0.0%
Depreciation	(0.6)	(0.5)	(0.1)		(0.0)	-	(0.0)	
Amortisation	-	-	-		(0.2)	-	(0.2)	
Lease Depreciation	(2.9)	(2.2)	(0.7)		(0.3)	-	(0.3)	
EBIT	6.4	6.1	0.4	6.6%	0.2	-	0.2	0.0%
EBIT %	6.1%	6.1%	0.0%	0.0%	2.2%	0.0%	2.2%	0.0%

Notes:

- MaxiPARTS Operations segment includes IP acquisition; Förch Australia segment includes Förch Brisbane acquisition
- Förch Australia segment includes a management and marketing fee recharge (from MaxiPARTS operations) in EBITDA of \$0.15m for H1 FY24

Inventory by half year period

	HY24	FY23	HY23
Underlying MaxiPARTS	53.5	49.1	47.8
Förch Australia	4.6	2.6	-
Förch Brisbane	1.0	-	-
Independant Parts	10.9	-	-
Total Inventory	70.1	51.8	48

1H FY24 Acquisitions: IP and Förch Brisbane

Independent Parts (IP)

A\$M	\$'000
Cash & Cash equivalents	0.4
Trade Receivables	7.4
Inventories	10.4
Right to Use Asset	1.4
Property, plant and equipment	1.5
Prepayments	0.7
Deferred Tax Assets	0.2
Total assets	22.0
Trade Creditors	(6.8)
Lease Liability	(1.5)
Other Payables	(0.7)
Employee Entitlements	(0.8)
Total Liabilities	(9.8)
Total identifiable net assets at fair value	12.2
Goodwill	17.2
Purchase consideration transferred	29.3
Purchase consideration transferred, net of cash	28.9

IP business combination is *provisional* at reporting date.

- Assessment of identifiable intangible assets is still under review
- Completion account process with seller is still open, with work to be concluded in the second half

Förch Brisbane

A\$M	\$'000
Inventories	1.0
Right to Use Asset	0.1
Property, plant and equipment	0.5
Other	0.0
Total assets	1.7
Lease Liability	(0.1)
Hire Purchase	(0.5)
Employee Entitlements	(0.1)
Total Liabilities	(0.7)
Total identifiable net assets at fair value	1.0
Non-controlling interest (20% of net assets)	0.2
Goodwill	1.0
Purchase consideration transferred	2.1
Purchase consideration transferred, net of cash	2.1

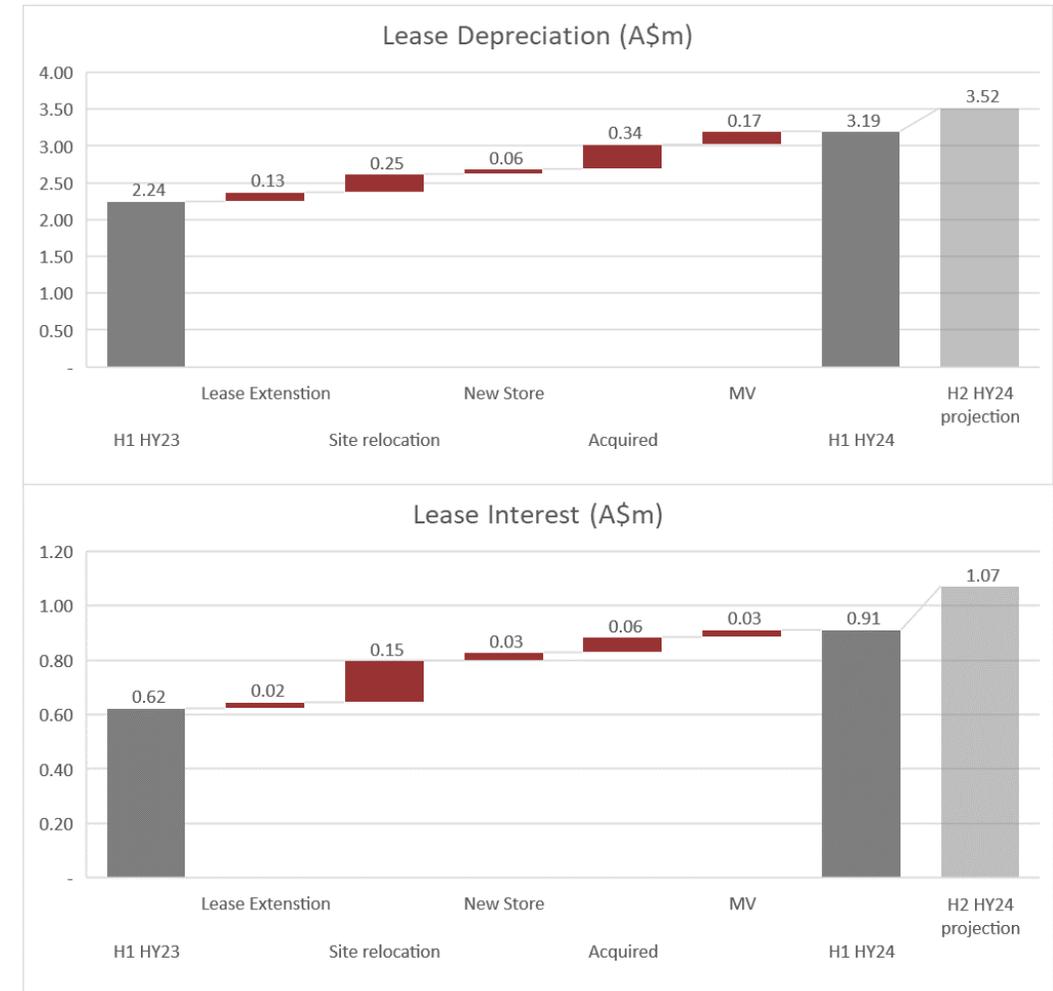
Förch Brisbane business combination is *provisional* at reporting date.

- Completion account process with seller is still open, with work to be concluded in the second half

Leases

Increased impact of AASB16 in FY23 & H24 with site investment and timing of lease extensions

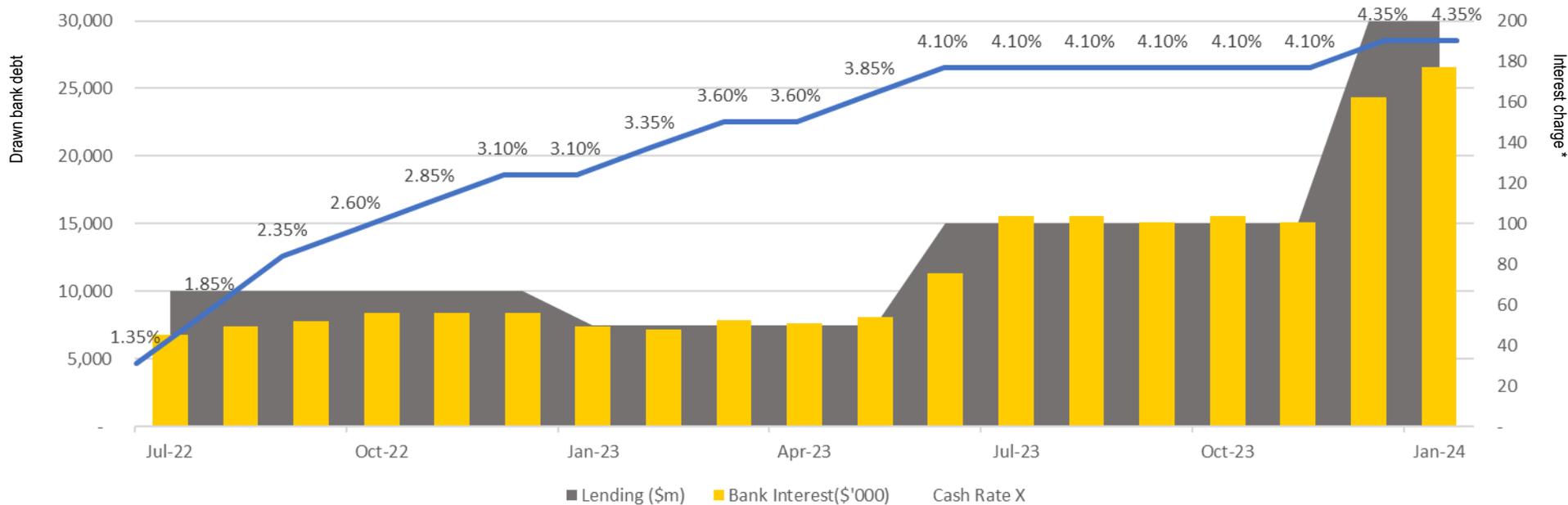
A\$M	HY24	HY23	Change
AASB16 Lease Information			
Depreciation expense of right-of-use assets	3.2	2.2	1.0
Interest expense on lease liabilities	0.9	0.6	0.3
Total Lease Expense	4.1	2.9	1.2
Payments	(3.3)	(2.5)	(0.7)
Cash difference	0.8	0.3	0.5
EBITDA	10.7	8.8	1.9
Cash Lease payments	(3.3)	(2.5)	(0.7)
Operating EBITDA	7.4	6.3	1.2
Operating EBITDA % of Sales	6.6%	6.3%	0.3%



Interest - Finance cost

MaxiPARTS Bank Debt (drawn) and interest charges and published cash rate by month.

Bank Lending (drawn debt) & Interest A\$000's



* Interest charge includes interest charges and line fees for debt availability

An aerial photograph of a complex multi-level highway interchange, featuring several overpasses and ramps. The entire image is overlaid with a semi-transparent red color. The text 'BUSINESS OVERVIEW' is centered in white, bold, uppercase letters.

BUSINESS OVERVIEW

National Footprint



QUEENSLAND

- BURPENGARY
- BRISBANE**
- EAGLE FARM
- GLADSTONE
- IPSWICH
- MACKAY
- PARKINSON
- RICHLANDS
- ROCKHAMPTON
- TOWNSVILLE
- YATALA

NEW SOUTH WALES

- ALBURY
- INGLEBURN
- WARNERVALE
- WAGGA WAGGA
- WETHERILL PARK

WESTERN AUSTRALIA

- BIBRA LAKE
- BUNBURY
- GERALDTON
- GNANGARA**
- PERTH
- PORT HEDLAND*

VICTORIA

- BALLARAT
- BENDIGO
- CAMPBELLFIELD
- GEELONG
- LYBROOK
- SUNSHINE WEST
- TRUGANINA**
- TRUGANINA

SOUTH AUSTRALIA

- ADELAIDE

NORTHERN TERRITORY

- DARWIN

 **MaxiPARTS** (29 sites)
Head Office – Truganina (VIC)
*Plus numerous customer onsite operations

 **Förch** (3 sites)

MaxiPARTS is one of Australia's leading independent commercial vehicle parts distribution companies.



National footprint with 29 branches (as of February 2024) plus numerous customer onsite operations



Distributor of leading genuine brands as well as an extensive range of aftermarket commercial vehicle parts



Over 162,000 parts available across the network



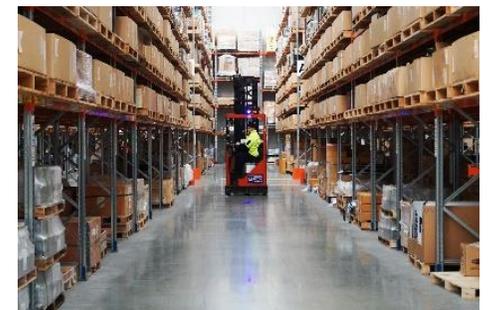
One of Australia's largest importers of aftermarket commercial vehicle parts



\$65m of inventory and over 45,000 different stock keeping units throughout the network



Over 16,500 parts available to order online



Two established private label brands

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



Exclusive Distributor in Australia of FÖRCH products with over 80,000 lines of quality German products available



Market leading stock fill rates



Locations in Perth and Melbourne with third party distributor in Brisbane



Product Range

- Fasteners
- Hardware
- Chemicals
- Abrasives
- Hose Clamps and Brass Fittings
- Adhesives
- Sump Plugs and Washers
- Tools
- Assortment Kits
- Cleaning and Accessories
- Workshop Essentials
- Drilling Tapping and Cutting
- Body Clips
- Storage
- Electrical
- Truck Range
- PPE Safety
- Bolt Racks

Strategic Pillars





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 2023 (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.

Information in this document should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities.

No member of the MaxiPARTS Group gives any warranties in relation to the statements or information contained in this document or warrants or guarantees the future performance of MaxiPARTS securities nor any return on investment made in MaxiPARTS shares.

This presentation contains non-IFRS financial information including EBITDA (earnings before interest, tax, depreciation and amortization) and EBIT (earnings before interest and tax). EBITDA and EBIT are reported to provide improved clarity of the Group's underlying business performance. Non-IFRS financial information contained in this document has not been subject to audit or review.

