

## ASX Announcement Bapcor Limited (ASX: BAP)

8 May 2025

### Macquarie Australia Conference Presentation

Bapcor Limited ("Bapcor") provides the attached presentation, which will be delivered by Angus McKay, Bapcor's Executive Chair and Chief Executive Officer, at the Macquarie Australia Conference, today.

Ends –

**Issued by:** Bapcor Limited ("Bapcor"), ASX:BAP, [www.bapcor.com.au](http://www.bapcor.com.au)

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# Macquarie Australian Conference Presentation

8 May 2025

**Angus McKay**  
Executive Chair & CEO



# Acknowledgement of Country


Bapcor would like to acknowledge the Traditional Custodians of country throughout Australia. We pay our respect to elders past and present.

We recognise the continued connection of all First Nations people with country across Australia, in particular, on all the land where Bapcor operates.



# Agenda

A background image showing a worker in a blue beanie and yellow safety vest working on a production line. The worker is standing next to a conveyor belt with several blue bins. The scene is industrial and brightly lit.

- 
- 1 Introduction
  - 2 Market trends and fundamentals
  - 3 Why we will win
  - 4 Setting Bapcor up for growth
  - 5 What success looks like
  - 6 Questions and Answers

# Business foundations

Built on a clear purpose with strong values and an unwavering commitment to safety, our expertise fuels growth and sets us apart in the market.



## Our aspiration

To drive sustainable growth and be obsessive about the customer

## Our purpose

Be there for what matters most

## Our values



**WE**  
do the  
right thing



**WE**  
are in it  
together



**WE**  
give a  
damn



**WE**  
get it  
done

# About Bapcor today

**\$2.0B**

F24  
Total  
revenue

**937**

Locations



**36%** of revenue

We sell to independent mechanics, national chains and service centres.



**36%** of revenue

We have a collection of truck (CVG), electrical (AEG) and specialist brands. These service the truck, auto electrical and parts reseller markets.

Wholesale

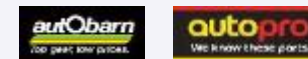


Specialist Networks



**20%** of revenue

We sell to consumers through our retail business, which has a franchise and service element.



**8%** of revenue

We sell to independent mechanics, national chains, service centres and to businesses through a wholesale model.



## Our customers

Generalist  
mechanics

Truck &  
Commercial  
mechanics

DIYers, car  
enthusiasts,  
car carers

Specialist auto  
trade

Parts  
resellers

# Australian and New Zealand market trends & fundamentals

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# Key market drivers

## Expanding car parcs

**Australia:** expected to grow by ~2% p.a. from CY25-CY28

**New Zealand:** expected to grow by ~1% p.a. from CY25-CY28

**Driven** by population growth, directly correlated to new vehicle growth

## Sustained age of car parcs

**Average** age of Australian passenger vehicles expected to remain at 11 years until 2030

**Average** age of NZ passenger vehicles circa 14 years for past ten years

**Means** steady demand for aftermarket parts and servicing

## Vehicle innovation & technology

BEV represent 0.8% of Australian car parc, PHEV models 2.4% and ICE 96.8%

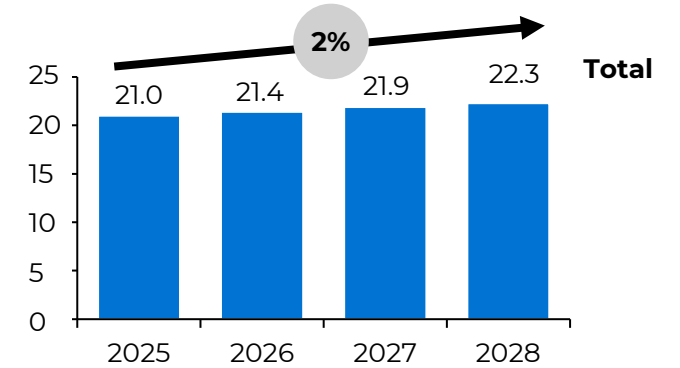
**Price** growth due to increased raw material costs and vehicle complexity

Steady move out of OEM into aftermarket post warranty

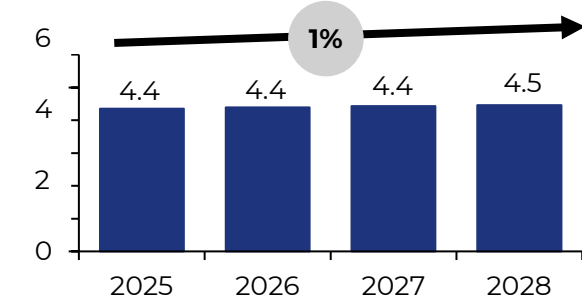
## Cost conscious consumers

**Growing** demand for aftermarket parts through workshops and DIY vs OEM-branded parts through dealerships

**Australian vehicle parc (CY2025-28 Forecast)** Registered vehicles (millions)



**New Zealand vehicle parc (CY2025-28 Forecast)** Registered vehicles (millions)



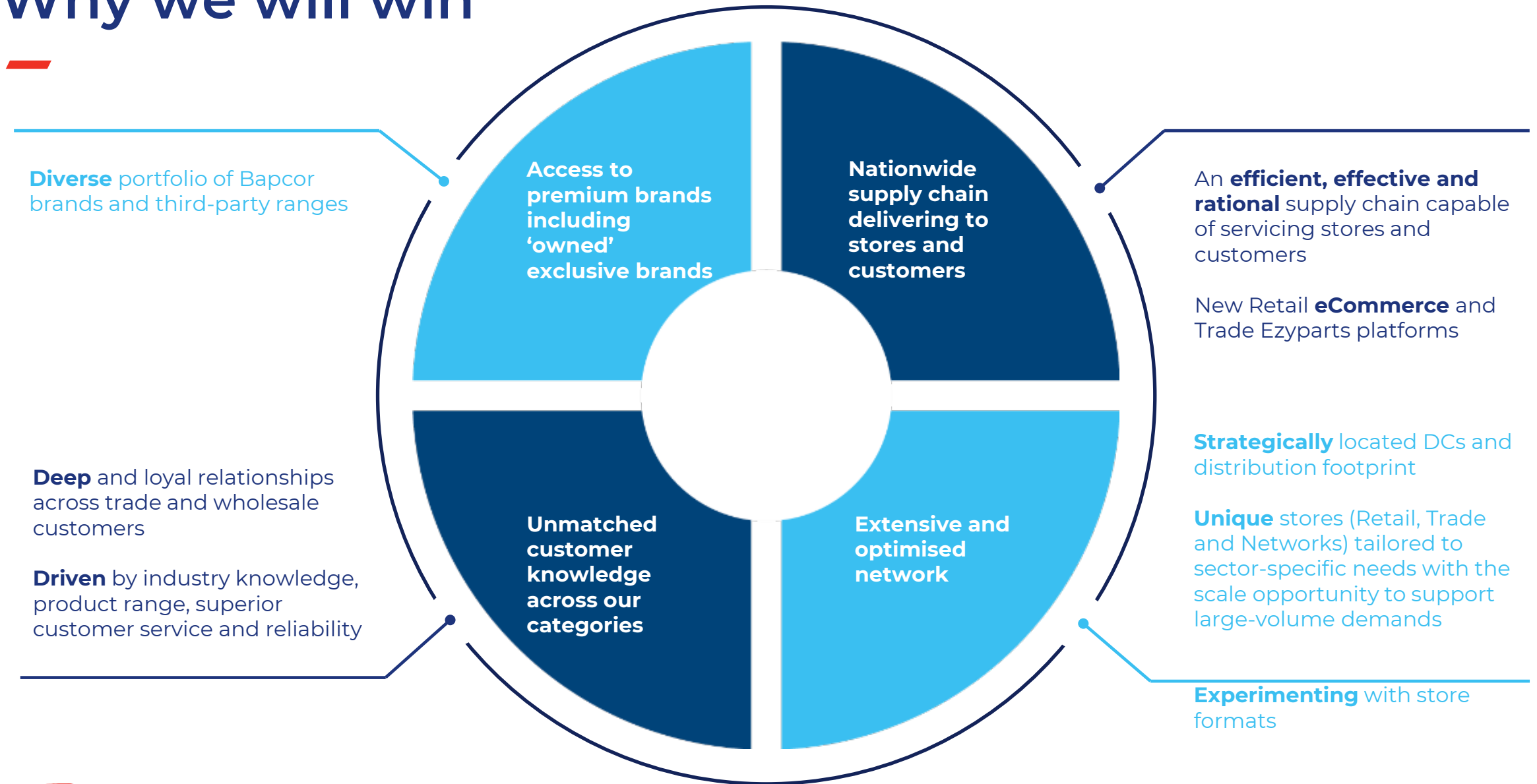
Sources: ABS, BITRE, EIU Automotive Report, New Zealand Ministry of Transport, Fleet Statistics



# Why we will win



# Why we will win



# Where we play



We sell to independent mechanics, national chains and service centres.



We have a collection of truck (CVG), electrical (AEG) and specialist brands. These service the truck, auto electrical and parts reseller markets.

#### Wholesale



#### Specialist Networks



We sell to consumers through our retail business, which has a franchise and service element.



We sell to independent mechanics, national chains, service centres and to businesses through a wholesale model.



## Our customers

Generalist mechanics

Truck & Commercial mechanics

DIYers, car enthusiasts, car carers

Specialist auto trade

Parts resellers

## Business units

Burson, Precision, BNT

CVG

Autobarn, Autopro, MIDAS

AEG & New Zealand

Wholesale & New Zealand

# Our operating model must leverage the balance between customer-facing strengths and group-wide expertise

## Where we play

Generalist mechanics



Truck & commercial mechanics



DIYers, car enthusiasts, car carers



Specialist auto trade



Parts resellers



## OUR OPERATING MODEL



Customer facing strengths



Supported by expertise

Customer service

Finance/ Risk

Technology

Product knowledge

Legal/ Company Secretary

Supply Chain

Customer knowledge

People and Culture



# Significant opportunities to grow organically

1

Consolidate and enhance our market leadership in the Australian trade sector

2

Close the gap to become the undisputed market leader in New Zealand

3

Stabilise and grow our Retail operations

4

Accelerate expansion of our store network

5

Streamline legacy systems and invest strategically in cutting-edge digital and eCommerce solutions

6

Maximise shareholder value by delivering improved and consistent returns

## Trade

- › Expand East Coast network
- › Explore white space territories
- › Increase our own brand range
- › Grow margins
- › Invest in equipment business

## Networks

- › Expand network
- › Consolidate Wholesale operations further
- › Leverage FY25 warehouse consolidation
- › Expand CVG range into European truck parts

## Retail

- › Enhance new store capability
- › Improve store profitability
- › Focus on owned brands
- › Optimise promotions
- › Expand Midas footprint
- › Invest in brands and grow margins

## New Zealand

- › Optimise network
- › Invest in selling capability and contact centres
- › Core brand focus
- › Invest and grow equipment penetration
- › Supply chain optimisation

**Increase people capability and leverage**

# Setting Bapcor up for growth

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# Key management actions

Strategy has been set to execute against six clear strategic imperatives

## STRATEGIC PRIORITIES FY25

## STRATEGIC IMPERATIVES 2H25 AND BEYOND



# Strategic imperatives

## Optimised network

### Provide platform for driving growth

- › Consolidate under-performing stores (total group but particularly in Retail)
- › Leverage supply chain more effectively
- › Unlock multi-brand potential
- › Expand strategically

## One supply chain

### Right parts, right place, right cost

- › Optimise and leverage investment in state-of-the-art automated DC network
- › Optimise cost-to-serve and customer experience
- › Ensure the right range and location of stock (mix of onshore and offshore)
- › Faster and accurate fulfilment including experimentation on alternative models e.g. Micro Fulfilment Centre (MFC)
- › Lowest cost logistics through streamlined Australia and New Zealand freight operations



# Strategic imperatives cont.

## Customer focus

### Customer at the centre of everything we do

- › Implement single CRM
- › Strengthen loyalty programs
- › Grow and develop own brands
- › Define customer value proposition (CVP) by business unit
- › Maximise lifetime customer value

## Digitalise the business

### Deliver improved operating efficiencies

- › Expand Retail eCommerce offering
- › Broaden eCommerce to other business units
- › Enhance Trade Ezyparts platform
- › Broaden category range and align with car parc
- › Reduce customer friction

# Strategic imperatives cont.

## Store fitness

### Drive performance-based culture

- › Enhance in-store capability
- › Elevate customer service
- › Strengthen sales, category and knowledge capability
- › Standardise store processes
- › Improve store look and feel

## Simplify the business

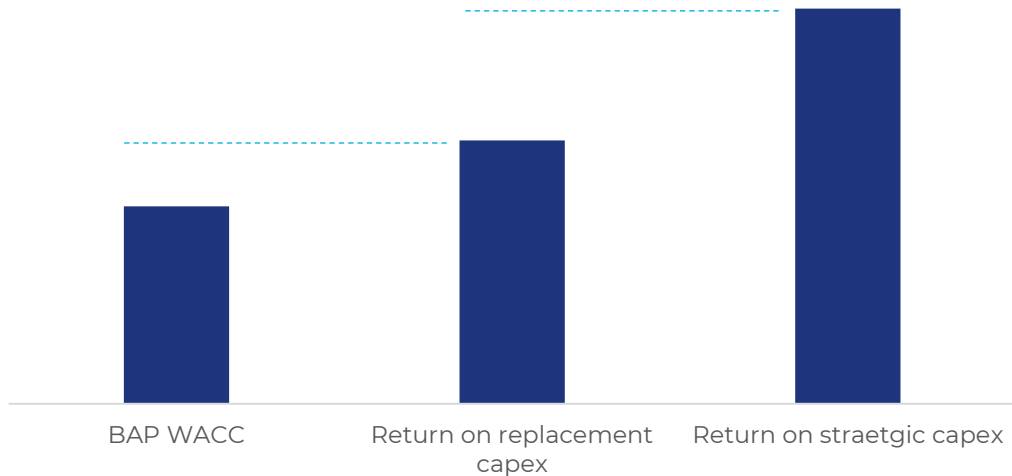
### Remove complexity and provide clarity

- › Eliminate internal transactions
- › Implement pricing tools
- › Streamline systems and consolidate existing ERP suite
- › Adopt a common operating model
- › Clarify Bapcor vs. business unit roles AND leverage

# Disciplined capital management

- Robust balance sheet and strong cash flow discipline
- Continuous focus on cost efficiency and optimisation
- Debt capacity with well-managed maturities
- Strategic and disciplined approach to capital allocation via Investment Committee

## Capital allocation to deliver sustainable returns



**Operating cash**

**Investing capex**

**Interest**



**Cashflow + sustaining capex + servicing**



**Strong balance sheet**



**Reliable dividend**

- > Manage risk and return
- > Maximising long term shareholder value
- > Manage strategic and absolute growth

What success  
looks like

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# Indicative scorecard

Clear performance metrics to track strategic delivery

## Financial metrics

	FY24	FY30
Revenue	\$2,037M	>5% (5YR CAGR)
EBITDA	\$268.4M	>10% (5YR CAGR)
ROIC	9.5%	>13.5%
% inventory to sales	26.4%	<25%

## Non-financial metrics

	FY24	FY30
Safety - TRIFR	15.41	<10
Customer satisfaction (NPS)	NA	TBA
Employee engagement	52% (FY25)	75%
Diversity (female team members)	28%	>40%
% digital transactions	TBA	TBA
ESG measure	TBA	TBA

Maximise shareholder returns on a sustainable basis



Inventory/Sales % = (average of opening and closing inventory)/ revenue

*auto***O**barn

Q&A

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