MAXIPARTS LIMITED

# FY26 Full Year Results

# Group Overview

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

MAXIPARTS LIMITED

MaxiPARTS

FÖRCH AUSTRALIA

# Investment Case

**Leading commercial vehicle parts and workshop consumable distribution platform with an attractive growth profile.**

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### Attractive and Growing Market

- Non-discretionary products
- Growing road freight task
- Structural demand, (ageing vehicle parc and equipment)
- Increasing share of aftermarket product
- Transport market driven by a diverse range of end markets (e.g., retail, mining, agriculture etc.)

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### Competitive Advantage

- Broad core product offering
- OE and Aftermarket ranges
- Internal product knowledge and systems
- Deep industry knowledge
- Company owned distribution channel

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### Opportunities to Accelerate Growth & Improve Margins

- Japanese parts program and Förch Australia business (growth + margin)
- Network expansion
- Track record of well executed strategic acquisitions

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### Ability to Fund Growth + Increased Capital Returns

- Net cash position (FY26)
- Capital light business model, capital disciplined
- Cash conversion above 80%
- Strong lender support

# FY26 Highlights

## Delivered results above market consensus, with strong cash generation despite significant market disruption from the Iranian conflict in H2.

**Revenue**

$274.4m ▲ $7.3m / 2.7%

**Operating NPBT**

$14.2m ▲ $1.5m / 11.8%

**EBITDA**

$28.8m ▲ $1.5m / 5.5%

**EBITDA Margin (%)**

10.5% ▲ 30bps

**Operating Cash Flow**

$29.8m ▲ $12.5m / 72.3%

**EPS**

17.4 cps ▲ 1.96cps / 12.7%

**Net Cash Position**

$7.0m ▲ $14.2m

**Full Year Dividend**

9.61 cps ▲ 3.44 cps / 55.7%

**Operating Environment**

- Significant impact in March 2026, at the height of diesel pricing volatility and uncertainty around future availability due to the Iranian conflict
- Market recovery and stabilisation through April–June 2026

**Capital Management**

- Completed the acquisition of the minority holding in Förch Australia in H1
- Dividend distribution policy increased to 40–70% of NPAT (FY26 = 55%, H2 FY26 = 60%)

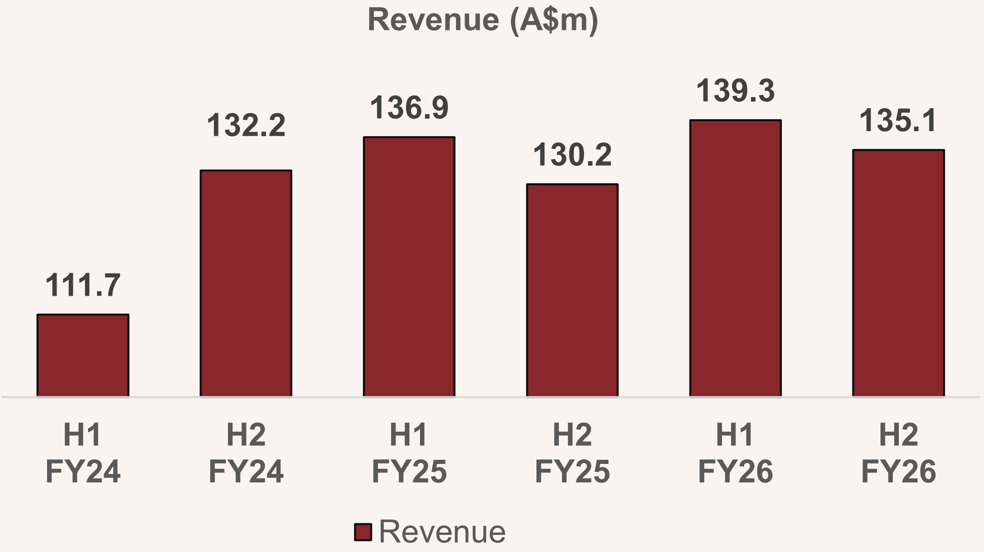
**Strategic Initiatives Success**

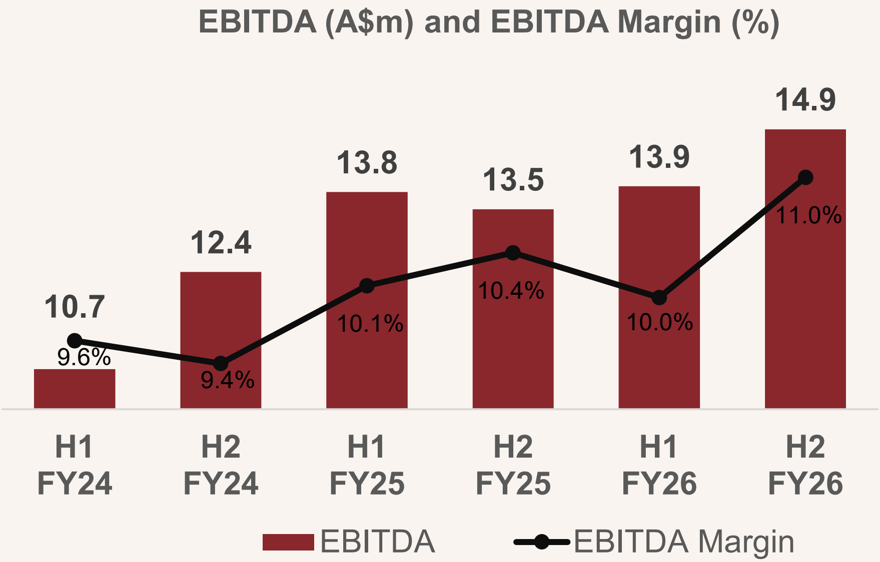
- Kalgoorlie (WA) store commenced trading in late July 2025, profitable in Year 1
- >10% growth in the Japanese parts program (higher margin, long runway)
- 10% growth in the Förch Australia business (higher margin, long runway)
- Network inventory optimisation driving significant cash benefits, with sustainable improvements

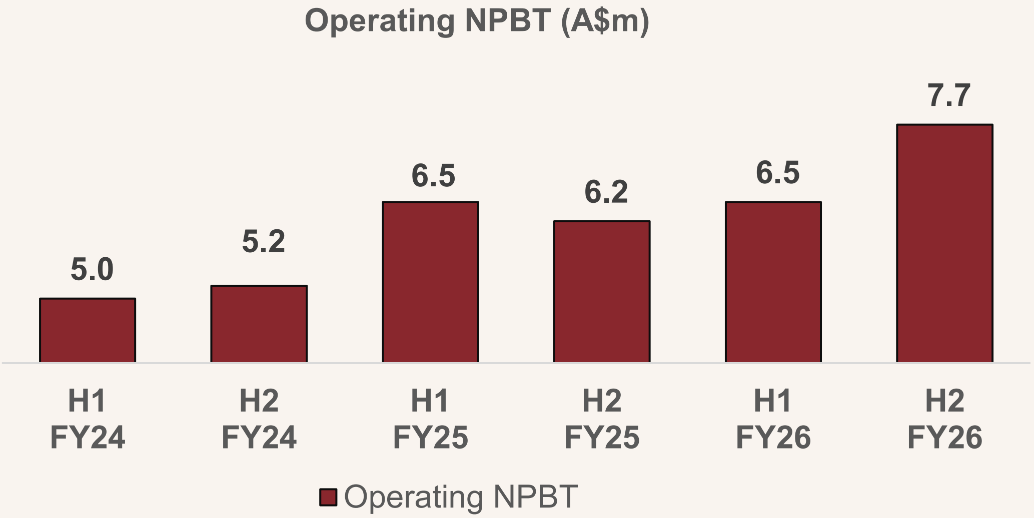
EPS = EPS from Continued Operations
All comparisons are to PCP

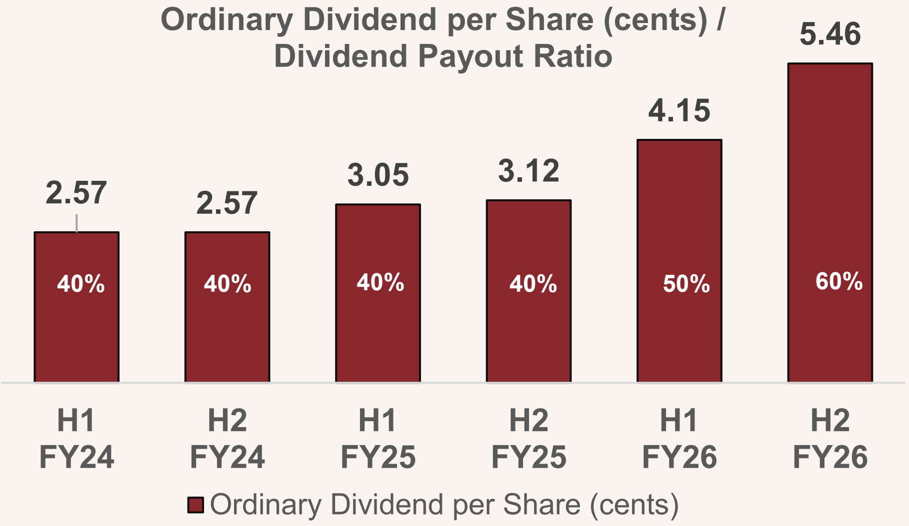
# Key Measures of Performance

Consistent improvement over the last three years, closing FY26 with strong momentum.









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# Financial Performance

# FY26 Financial Results

## Resilient business delivering profitable growth despite market contraction in March.

| A$M | FY26 | FY25 | Change | Change % |
|---|---|---|---|---|
| **Revenue** | **274.4** | **267.1** | **7.3** | **2.7%** |
| EBITDA | 28.8 | 27.3 | 1.5 | 5.5% |
| EBITDA Margin % | 10.5% | 10.2% | 0.3% | - |
| Depreciation and Interest | (13.8) | (13.8) | - | - |
| **NPBTA** | **15.0** | **13.5** | **1.5** | **11.1%** |
| Amortisation | (0.8) | (0.8) | - | - |
| **Operating NPBT** | **14.2** | **12.7** | **1.5** | **11.8%** |
| Significant Items* | (0.4) | - | - | - |
| **NPBT – Continued Operations** | **13.8** | **12.7** | **1.1** | **8.7%** |
| Income Tax Expense | (4.1) | (4.0) | - | - |
| NPAT – Continued Operations | 9.7 | 8.7 | 1.0 | 11.5% |
| NPAT – Discontinued Operations* | (1.0) | (0.8) | - | - |
| Reportable Profit / (Loss) | 8.7 | 7.9 | 0.8 | 10.1% |

**Revenue growth** of 2.7%, increase in all segments. Driven by:

- Organic growth (customer expansion)
- New Kalgoorlie (WA) site; partly offset by
- Short term market contraction in March
- Volume changes across key customer

**EBITDA growth** of 5.5% with margin increasing by 30 bps to 10.5%. Margin growth reflects continued execution of:

- Strong pricing discipline and cost management
  - Quick cost base adjustments to short term market impact
- GP% benefits from growth of higher margin areas (Japanese product range and Förch Australia)

Positive result as this includes investment in:

- A new greenfield site in H1; and
- Sales force expansion in Förch Australia

Direct flowthrough of growth to the bottom line, with **Operating NPBT** of $14.2m, 11.8% up on pcp.

***Notes:**

* Significant Items – refers to one-off restructuring costs and non-operating legal expense.

* NPAT – Discontinued Ops relates to: HY26 loss of ($0.96m) 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; FY25 loss of ($0.8m) related to the finalisation of the settlement deed with Freighter Group (formerly known as ATSG).

# Balance Sheet

Strong balance sheet underpinned by a Net Cash position.

① Net Cash position of $7.0m, improvement of $14.2m from the prior year. Strong discipline in working capital management and growth in operating earnings driving cash generation.

② Working capital improvement of $4.6m driven by targeted inventory optimisation program and enhanced supply chain management. Strong debtor controls in difficult trading performance with improvements in key account management achieved.

③ DTA includes $1.8m income tax losses carried forward. Expect to utilise tax losses in FY27.

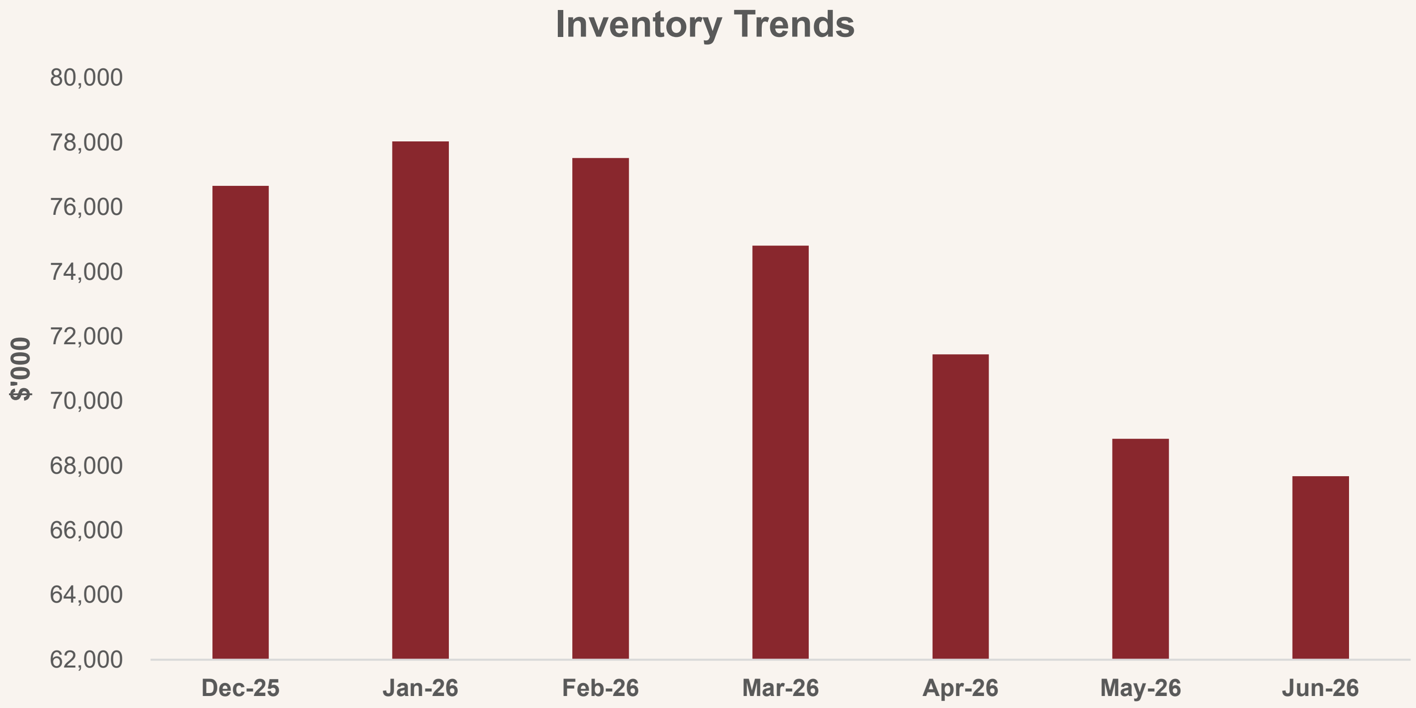
④ Debt repaid of $6.0m.

| A$M | FY26 | FY25 |
|---|---|---|
| **Assets** | | |
| Cash | 23.5 | 15.3 |
| Receivables ② | 35.9 | 36.2 |
| Inventory ② | 67.7 | 72.6 |
| Other Assets | 1.0 | 1.0 |
| PPE | 5.0 | 5.6 |
| Intangibles | 36.0 | 36.8 |
| Right to Use Asset | 27.9 | 33.9 |
| DTA/DTL ③ | 4.2 | 8.9 |
| **Total Assets** | **201.2** | **210.3** |
| **Liabilities** | | |
| Payables ② | 35.5 | 36.1 |
| Provisions & Entitlements | 6.7 | 6.2 |
| Lease Liability | 32.2 | 38.0 |
| Finance Liability | - | 2.2 |
| Borrowings ④ | 16.5 | 22.5 |
| **Total Liabilities** | **90.9** | **105.0** |
| Net Assets | 110.3 | 105.3 |
| **Net (Cash) / Debt** ① | **(7.0)** | **7.2** |

# Group Inventory Optimisation

## Sustainable inventory reduction with customer service levels maintained.

- Network inventory reduced by $7.8m (MaxiPARTS; net of the $1.1m inventory investment in the Kalgoorlie store start up) and $1.2m / 16% (Förch Australia) over FY26 with the majority of the MaxiPARTS reduction delivered in H2.
- Monthly tracking from December 2025 to June 2026 demonstrates a consistent, gradual reduction in inventory value underpinned by system and process changes.
- Customer service metrics have been maintained throughout the period, confirming the reduction reflects genuine efficiency gains rather than reduced stock availability.
- Underlying system and process changes support these improvements being sustained moving forward.



# Cashflow

## Exceptionally strong cash flow from operations, with record earnings.

① Delivered 118% cash conversion, from targeted inventory network optimisation strategies deployed in FY26

| A$M | FY26 | FY25 |
|---|---|---|
| Gross Operating Cash Flow | 34.0 | 23.0 |
| EBITDA | 28.8 | 27.3 |
| **Cash Conversion %** | **118%** | **84%** |

② A combination of lower rates, an improved fee structure, and debt repayment has reduced interest costs. Tax paid relates to Förch Australia subsidiary. (prior to tax consolidation taking place)

③ Maintained a capital-light business model with strong capital discipline

④ Earnings growth + balance sheet strength supports progressive dividend approach and allows for uplift in the dividend payout ratio.

⑤ Represents the acquisition of the final 20% NCI in Forch Australia

⑥ Strategic investment in sites with strong cash generation capability, including Kalgoorlie (WA) and other sites where capacity was expanded.

| A$M | FY26 | FY25 |
|---|---|---|
| Receipts from customers | 302.1 | 292.9 |
| Payments to suppliers and employees | (268.1) | (269.9) |
| **Subtotal: Gross operating cash flow** ① | **34.0** | **23.0** |
| Cash outflow on discontinued operations | - | (1.2) |
| Significant items | (0.4) | - |
| Income tax refund/(paid) ② | (0.4) | (0.4) |
| Interest and other costs of finance paid | (3.4) | (4.1) |
| **Cashflow from Operating activities** | **29.8** | **17.3** |
| Payments for property, plant and equipment | (1.0) | (1.0) |
| Proceeds from legal settlement | - | 2.2 |
| **Cashflow from Investing activities** ③ | **(1.0)** | **1.2** |
| Repayment of borrowings | (6.0) | (9.5) |
| Proceeds from borrowings | - | 2.5 |
| Dividends paid ④ | (3.7) | (2.6) |
| Payments to acquire NCI ⑤ | (2.2) | - |
| Payment of leases ⑥ | (8.7) | (7.3) |
| **Cashflow from Financing activities** | **(20.6)** | **(16.9)** |
| Net increase / (decrease) in cash | 8.2 | 1.6 |
| Opening Cash on Hand | 15.2 | 13.6 |
| **Closing Cash on Hand** | **23.4** | **15.2** |

# Capital Management

## Increased dividend distributions supported by solid cash generation.

| Dividends (cents per share) | FY26 | FY25 | FY24 |
|---|---|---|---|
| Interim | 4.15 | 3.05 | 2.57 |
| Final | 5.46 | 3.12 | 2.57 |
| **Full Year Dividend** | **9.61** | **6.17** | **5.14** |
| **Dividend Yield** | **6.7%** | **2.7%** | **2.6%** |

**Dividends**

- Dividend payout ratio lifted from 40% to 60% throughout FY26 (55% FY average)
- Fully franked final dividend of **5.46 cents per share declared** (to be paid 17 September 2026)
- Total dividend for FY26 is **9.61 cents per share**, up 55% on pcp
- Dividend yield of 6.7%*

| Facility Funding (A$M) | FY26 | FY25 | FY24 |
|---|---|---|---|
| Total borrowing facility | 28.0 | 28.0 | 29.5 |
| Facility drawn | 16.5 | 22.5 | 29.5 |
| **Utilisation ratio %** | **59%** | **80%** | **100%** |
| Cash | 23.5 | 15.3 | 13.6 |
| **Net (Cash) / Net Debt** | **(7.0)** | **7.2** | **15.9** |
| **Leverage Ratio (Times)** | **N/A** | **0.3** | **0.7** |

**Debt Funding**

- The Group is in a Net Cash position of $7.0m, improvement of $14.2m from the prior year
- Completed acquisition of remaining 20% of Förch Australia
- Funds available for drawdown $11.5m
- Strong cash position enables the Group to sustain higher dividend distributions as well as fund organic and inorganic growth initiatives

*Share price as at 30th June

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# Executive Leadership Team

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## Capability lift from recent changes

**Peter Loimaranta**
**Chief Executive Officer & Managing Director**

- CEO & Managing Director since 2021
- Previously held senior leadership roles within MaxiPARTS & MaxiTRANS International
- Prior finance and corporate development experience with Hanson and Holcim
- Extensive expertise in strategic growth, finance and operational leadership
- Leading MaxiPARTS' growth and strategic direction

**Anu Parikh**
**Chief Financial Officer & Company Secretary**

- Commenced July 2026. 10 years at KPMG across Australia and the Netherlands in Audit and Professional Practice
- Held senior finance roles at National Australia Bank, Marlin Brands and Incitec Pivot Fertilisers
- Most recently CFO of IsAlbi Pty Ltd (Marlin Brands)
- Strong expertise in financial reporting, growth, M&A and strategic initiatives

**Eddie Hanaphy**
**GM – Operations & Strategic Projects**

- Commenced June 2026 as General Manager – Operations & Strategic Projects
- 20+ years' experience in the commercial vehicle parts industry
- Previously spent 10 years with MaxiPARTS across supply chain and operational roles
- Held senior operational, network and General Manager roles at Bapcor
- Most recently General Manager – Commercial Vehicle Group (CVG) at Bapcor

**Heath Mooney**
**GM – Sales & Distribution**

- Appointed September 2021 as General Manager – Sales & Distribution
- 20+ years' experience in the commercial vehicle parts industry
- 10+ years with MaxiPARTS, including National Operations Manager
- Extensive leadership experience across branch, regional management and commercial roles
- Strong track record in operations, sales leadership and business growth

**Narelle Banfield**
**GM – People, Safety & Culture**

- Appointed May 2022 as General Manager – People, Safety & Culture
- Previously held HR leadership roles within MaxiPARTS.
- 20+ years' experience in senior HR and cultural transformation
- Diverse industry experience across retail, mining, construction, hospitality, manufacturing, logistics and FMCG
- Expertise in people strategy, workplace culture and safety leadership

# Outlook

# Outlook

The market continues to have a high level of uncertainty due to broader global and national events and sentiment.

Despite this, further growth and financial improvement are anticipated in FY27, driven by:

- A full year of normalised operating results and continued maturity of the Kalgoorlie (WA) store
- Japanese parts program anticipated to continue growing at low double-digit rates, which includes a higher profit margin
- Förch Australia anticipated to continue growing at low double-digit rates, which includes a higher profit margin
- Focus on growing market share through customer wins and potential additional site rollouts, expected to drive growth into FY27
- Ongoing focus on maximising supplier cost benefits, maintaining pricing discipline and controlling costs
- Sustaining recent improvements in working capital

The business anticipates continuing to increase capital distributions, while further exploring organic and inorganic opportunities to accelerate growth and financial returns.

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# Business Unit Updates

MaxiPARTS®

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

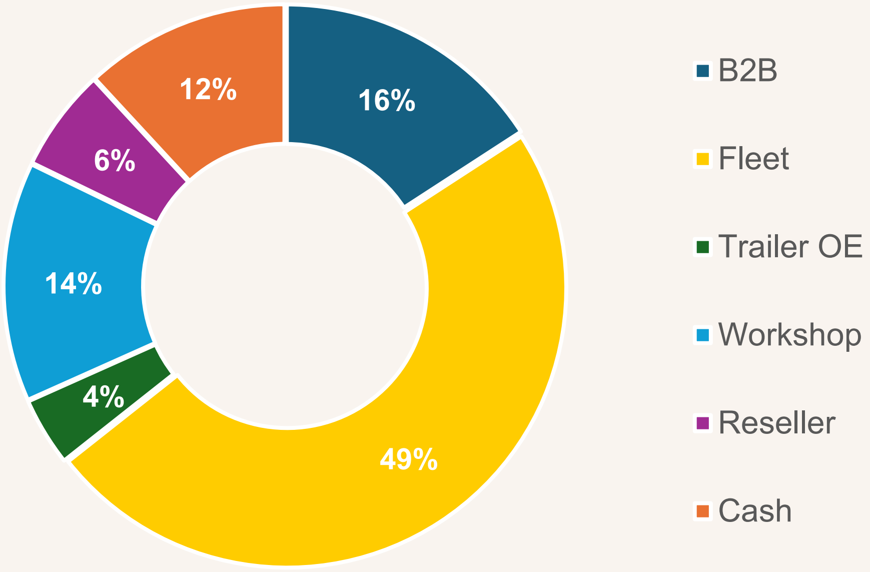
- 30 branches across Australia and multiple customer embedded on-site operations.
- Distributor of leading genuine brands as well as having an extensive range of aftermarket commercial vehicle parts.
- One of Australia's largest importers of aftermarket commercial vehicle parts.
- Western Australia workshop 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

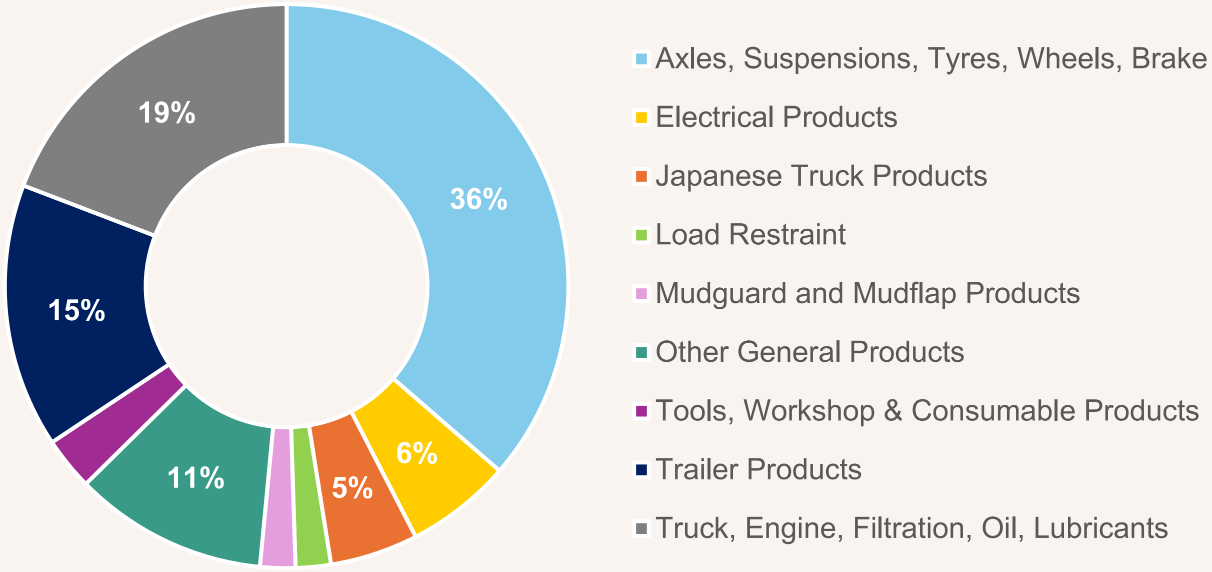
EXEL JAPANESE TRUCK PARTS

# Revenue Segments

## Revenue by Customer Type



## Revenue by Product Classification



# MaxiPARTS Review

Strong H2 result despite significant market disruption.

## Segment Financials

| A$M | FY26 | FY25 | Variance % |
|---|---|---|---|
| Revenue | 252.0 | 246.7 | 2.1% |
| EBITDA | 26.2 | 24.6 | 6.5% |
| **EBITDA %** | **10.4%** | **10.0%** | |

## FY26 Achievements

- Successful Kalgoorlie (WA) site start-up (Aug-25)
    - Profitable in Year 1, with a strong contribution in H2
    - Strong uptake from multisite and local customers
- Continued growth in Japanese parts, at low double-digit rates
- Strong growth through QLD, driven by expansion of key customer embedded sites
- Further key customer site setups, as well as a larger multisite fleet customer, established at the start of FY27
- Inventory optimisation project reduced inventory value by $7.8m within the segment in H2
    - No negative impact on service levels
    - System changes make this improvement sustainable going forward

## Future Opportunities & Focus

- Japanese parts program expected to continue growing at double-digit rates over multiple periods
- A full, normalised year of trading from Kalgoorlie (WA), alongside further site growth
- Further network expansion planned later in the financial year
- Sustaining the improved inventory ratios achieved in FY26

# 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

- 41 sales team members as of June 2026

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

- Convert DIY customers to Förch Australia service model
- Gain share against dominant market leader

Long term distribution warehouse network established with sites in Perth, Brisbane and Melbourne

# Förch Australia Review

Remains a high-growth, higher-margin opportunity.

## Segment Financials

| A$M | FY26 | FY25 | Variance % |
|---|---|---|---|
| Revenue | 23.5 | 21.4 | 9.8% |
| **EBITDA** | **2.6** | **2.7** | **-3.7%** |
| **EBITDA %** | **11.1%** | **12.6%** | |

## FY26 Achievements

- Growth of 10% YoY, continuing the trend of delivering rates above the traditional MaxiPARTS business
- EBITDA margins remain above traditional MaxiPARTS rates, despite continued OpEx investment over the period. H2 saw improvement with margins of 11.3% (an improvement of 40 bps vs H1)
- Further investment in operational support, including:
    - Consolidation of the supply chain function into the MaxiPARTS team
    - Expansion of the Brisbane warehouse
- Sales team expanded over the period, finishing the year at 41 heads
- Improvement in inventory turns, with a $1.2m (16%) reduction over the 12 months

## Future Opportunities & Focus

- Growth rates expected to remain at double digits levels over multiple periods
- Further sales team / sales area expansion (6 planned over FY27, staggered across the period)
- Access to a key industry buying group, established in H2 FY26, providing a key opportunity to accelerate customer base expansion
- Product range alignment and expansion on the east coast
- Profit margin growth expected as further scale is delivered
- Sustaining the improved inventory ratios achieved in FY26

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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 that have been lodged with the ASX, in particular the financial report for the full-year ended 30 June 2026 (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 the Group and its related bodies corporate (MaxiPARTS and Förch Australia) 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 Limited's businesses, market conditions or results of operations, as actual results may vary in a material manner.

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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.