

# Appendix 4D

## Half Year Report

Name of entity

**MAXIPARTS LIMITED**

**ABN 58 006 797 173**

**Half Year Ended 31 December 2025**

### Results for announcement to the market (All comparisons to half-year ended 31 December 2024)

					\$A'000
Revenues from continuing activities	up	1.8%	to	139,325	
Net profit/(loss) after tax (including significant items) attributable to members of the Company	down	(2.0%)	to	3,645	
Refer to the attached Directors' Report regarding commentary on revenue, earnings (including underlying results) and business outlook.					

### Dividends

Dividend	Amount per security	Franked amount per security
Interim Dividend – Ordinary shares	4.15	4.15
Previous corresponding period: Interim dividend – Ordinary shares	3.05	3.05
Record date for determining entitlements to the dividend.	26 February 2026	
Date dividend payable	18 March 2026	

### Dividend reinvestment plan

MaxiPARTS operates a Dividend Reinvestment Plan ('DRP'), which provides shareholders with the opportunity to utilise all or part of their dividends to purchase shares in the Company. The DRP will be in operation for the FY26 interim dividend at nil discount to the market price. The last day for elections under the DRP being 27 February 2026.

### Net tangible assets

	31 Dec 25	30 June 25
Net Tangible Assets (cents per share)	128.21	123.54

### Control gained over entities

N/A

### Details of associates and joint venture

N/A

### Review status

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

### Attachments

The interim financial report of the Group for the half-year ended 31 December 2025 is attached.

# Directors' Report for the half-year ended 31 December 2025

The Directors of MaxiPARTS Limited submit herewith the condensed consolidated financial statements for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

## Directors

The names of the Directors of the Company during or since the end of the half-year are:

Ms Mary Verschuer	(Chair since 12 May 2023, Director since 24 January 2019)
Mr Peter Loimaranta	(Managing Director since 6 September 2021)
Mr Gino Butera	(Director since 17 September 2021)
Ms Debra Stirling	(Director from 29 August 2022 to 20 November 2025)
Mr Frank Micallef	(Director since 24 February 2023)
Mr Vince De Santis	(Director since 21 August 2025)

## Principal activities

The principal activities of the Group during the financial half-year consisted of distribution and sale of commercial Truck and Trailer Parts (MaxiPARTS Operations); and distributor of workshop consumables, predominately focused on automotive and commercial vehicle workshops (Förch Australia).

## Group results summary

	31 Dec 25	31 Dec 24
\$'000	\$'000	\$'000
Revenue	139,325	136,908
<b>EBITDA<sup>1</sup></b>	<b>13,888</b>	<b>13,750</b>
Depreciation and Interest	(6,998)	(6,918)
<b>NPBTA<sup>1</sup></b>	<b>6,890</b>	<b>6,832</b>
Amortisation	(401)	(401)
<b>NPBT from continuing operations</b>	<b>6,489</b>	<b>6,431</b>
Income tax expense	(1,884)	(2,097)
<b>NPAT from continuing operations</b>	<b>4,605</b>	<b>4,334</b>
NPAT from discontinued operations <sup>2</sup>	(960)	(493)
<b>Profit for the year</b>	<b>3,645</b>	<b>3,841</b>

<sup>1</sup> EBITDA and NPBTA are non-AASB financial measures per RG 230, which have not been subject to review by the Group's external auditors. These measures are presented to enable understanding of the underlying performance of the Group by users.

<sup>2</sup> 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 Deferred tax assets

## Review of operations

MaxiPARTS revenue of \$139.3m increased by \$2.4m, or 1.8%, over revenue from the prior corresponding period (pcp) of \$136.9m. At a segment level, MaxiPARTS Operations revenue of \$128.4m increased by \$1.5m, or 1.2% and Förch Australia revenue of \$11.5m increased by \$0.9m, or 8.8%, over pcp. EBITDA for the period was \$13.9m at 10.0% EBITDA margin (HY25: \$13.8m at 10.0%), and by segment: MaxiPARTS Operations \$12.6m at 9.8% EBITDA margin (HY25: \$12.4m at 9.7%), and Förch Australia \$1.2m at 10.9% EBITDA margin (HY25: \$1.4m at 13.1%). The EBITDA profit margins for the period included investment in organic growth programs across the Group, including a new greenfield retail store in Kalgoorlie, WA for MaxiPARTS Operations and sales force expansion in Förch Australia.

MaxiPARTS reported a net profit before tax from continuing operations of \$6.5m for the period (HY25: \$6.4m), and a net profit after tax from continuing operations of \$4.6m (HY25: \$4.3m).

The reportable profit for the period, including discontinued operations, was \$3.6m (HY25: \$3.8m). The Group's discontinued operations reported a 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.

Cashflow from operating activities of \$7.0m, or \$9.1m when excluding cashflows attributed to finance interest and taxes, was generated from an EBITDA from continuing operations of \$13.9m, resulting in a cash conversion of 65% (HY25: Operating Cashflow of \$12.0m; EBITDA from continuing operations of \$13.8m, 88% cash conversion). Cash conversion for the period reflected an increase in working capital movements, primarily in inventory for the half year period and were reflective of investment across the MaxiPARTS network to support growth initiatives for a new greenfield retail site and growth in key accounts. The half-year position also traditionally sees the Group's inventory higher and trade debtors lower at half year-end close than at the end of financial year.

The Group reported a closing net debt balance of \$8.7m at 31 December 2025, an increase from \$7.2m as at 30 June 2025. This represents a leverage ratio of 0.3, which is well within the Group's capital management targets. The Group's total loan facility at 31 December 2025 is

\$28.0m and is drawn to \$22.5m. The facility is sufficient to support the business in its current form and the Group will look to apply free cash flow to further reduce the drawn debt during FY26, as well as possibly paying a higher dividend distribution. On 8 July 2025, the Group paid \$2.2m to purchase the remaining 20% ownership interest in Forch Australia.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year, other than the matters already referred to in the Review of operations.

## Outlook

At this point in time, MaxiPARTS expects market conditions to remain broadly consistent with the trends experienced throughout FY25 and into the first half of FY26. This includes softer general transport activity across the east coast of Australia and sustained competitive pricing pressures. Notwithstanding this, the Group continues to see pockets of stronger performance in selected geographies, particularly across Western Australia and Queensland.

MaxiPARTS remains focused on driving sustainable growth through a combination of organic initiatives and disciplined management of its business. Key priorities for H2 FY26 include:

- Delivery of revenue and margin improvement through:
  - Increased contribution from the Kalgoorlie greenfield retail site
  - Ongoing benefits from key customer expansion projects and further growth of the Japanese parts program
  - Increased contribution from the additional sales force in the Forch network, with revenue growth expected to return to >10% and further improvement in EBITDA margin
- Stronger cash generation through a combination of higher H2 earnings and optimisation of working capital investment (following H1 investment in organic growth initiatives). Targeting cash conversion of greater than 80% for full year.
- Reducing net debt and enable potentially higher dividends (refer to Dividend section).

## Dividend

A fully franked FY25 final dividend of 3.12 cents per share was paid on 18 September 2025 totalling \$1.730m.

A fully franked interim dividend of 4.15 cents per share has been declared by the directors with a record date of 26 February 2026 and a payment date of 18 March 2026 (compared to a 3.05 cents per share interim dividend for the pcp). The interim dividend reflects a lift in the Groups dividend policy payout ratio to 50%, from 40% in pcp (from Net Profit after tax from Continuing Operations).

The Group's Dividend Reinvestment Plan ('DRP') will be available, however no discount will apply to shares issued under the plan. The financial effect of this dividend has not been brought to account in the financial statements for the half-year ended 31 December 2025 and will be recognised in subsequent financial reports.

## Auditor's independence declaration

The independence declaration of our auditor, HLB Mann Judd, in accordance with s.307C of the Corporations Act 2001 is set out on page 5 for the half year ended 31 December 2025 and forms part of the Directors' Report.

## Rounding of amounts

The parent entity has applied the relief available to it in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly, amounts in the interim condensed consolidated financial statements and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated otherwise.

This report has been made in accordance with a resolution of the Board of Directors.



**Peter Loimaranta**  
Managing Director

Melbourne, 19 February 2026

# DIRECTORS' DECLARATION

In the opinion of the Directors of MaxiPARTS Limited ("the Company"):

- 1 the interim condensed consolidated financial statements and notes set out on pages 6 to 17, are in accordance with the Corporations Act 2001 including:
- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- 2 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Board in accordance with a resolution of Directors made pursuant to s.303(5) of the Corporations Act 2001.



**Mary Verschuer**  
Chair



**Peter Loimaranta**  
Managing Director

Melbourne, 19 February 2026

**Auditor's independence declaration**

As lead auditor for the review of the interim consolidated financial report of MaxiPARTS Limited ("the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of the Company and the entities it controlled during the period.



**HLB Mann Judd  
Chartered Accountants**

Melbourne  
19 February 2026



**Jude Lau  
Partner**

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**MaxiPARTS LIMITED**

**ABN 58 006 797 173**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

For personal use only

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

	Note	Consolidated	
		31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Continuing Operations</b>			
Revenue	3(a)	139,325	136,908
Changes in inventories of finished goods and work in progress		3,702	3,560
Raw materials and consumables used		(96,067)	(94,782)
Other income		191	156
Employee and contract labour expenses	3(b)	(25,828)	(24,961)
Depreciation and amortisation expenses	3(c)	(5,628)	(5,185)
Finance costs	3(c)	(1,771)	(2,134)
Other expenses	3(d)	(7,435)	(7,131)
<b>Profit before income tax from continuing operations</b>		<b>6,489</b>	<b>6,431</b>
Income tax expense	4(b)	(1,884)	(2,097)
<b>Profit from continuing operations</b>		<b>4,605</b>	<b>4,334</b>
Loss from discontinued operations net of tax	6(a)	(960)	(493)
<b>Profit for the period</b>		<b>3,645</b>	<b>3,841</b>
<b>Total comprehensive income for the period</b>		<b>3,645</b>	<b>3,841</b>
Profit attributable to:			
Equity holders of the parent		3,645	3,719
Non-controlling interests		-	122
Total comprehensive income attributable to:			
Equity holders of the parent		3,645	3,719
Non-controlling interests		-	122
<b>Earnings/(Loss) per share:</b>			
Basic and Diluted earnings per share (cents per share) - Total attributable to owners		6.57	6.73
Basic and Diluted earnings per share (cents per share) - Continuing operations		8.30	7.62
Basic and Diluted earnings per share (cents per share) - Discontinued operations		(1.73)	(0.89)

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes to the interim condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

	Note	31 Dec 25 \$'000	30 Jun 25 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		13,836	15,322
Trade and other receivables		33,919	36,153
Inventories		76,664	72,603
Other		1,722	1,044
<b>Total Current Assets</b>		<b>126,141</b>	<b>125,122</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		5,319	5,554
Intangible assets		36,392	36,792
Right of use asset		30,762	33,876
Deferred tax assets	4(c)	6,445	9,288
<b>Total Non-Current Assets</b>		<b>78,918</b>	<b>85,510</b>
<b>Total Assets</b>		<b>205,059</b>	<b>210,632</b>
<b>Current Liabilities</b>			
Trade and other payables		33,409	36,117
Current tax liability		-	397
Provisions		5,606	5,172
Lease liability		8,794	8,417
Financial liability	9	-	2,200
<b>Total Current Liabilities</b>		<b>47,809</b>	<b>52,303</b>
<b>Non-Current Liabilities</b>			
Interest bearing loans and borrowings	5	22,500	22,500
Provisions		947	992
Lease liability		26,199	29,548
<b>Total Non-Current Liabilities</b>		<b>49,646</b>	<b>53,040</b>
<b>Total Liabilities</b>		<b>97,455</b>	<b>105,343</b>
<b>Net Assets</b>		<b>107,604</b>	<b>105,289</b>
<b>Equity</b>			
Issued capital	7	99,875	99,619
Other reserves		2,527	2,383
Accumulated Loss		(75,916)	(74,956)
Profits Reserve		81,118	78,243
<b>Equity attributable to equity holders of the Company</b>		<b>107,604</b>	<b>105,289</b>
<b>Total Equity</b>		<b>107,604</b>	<b>105,289</b>

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes to the interim condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

	Issued capital	Accumulated loss	Profits reserve*	Other reserves	Total
Note	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2025</b>	99,619	(74,956)	78,243	2,383	105,289
Comprehensive income for the period					
Profit for the period	-	-	3,645	-	3,645
<b>Total comprehensive income for the period</b>	-	-	<b>3,645</b>	-	<b>3,645</b>
<b>Transactions with owners recorded directly in equity</b>					
Dividend reinvestment	256	-	(256)	-	-
Transfer to accumulated losses	-	(960)	960	-	-
Share-based payment transactions	-	-	-	144	144
Dividends paid	-	-	(1,474)	-	(1,474)
<b>Total transactions with owners</b>	<b>256</b>	<b>(960)</b>	<b>(770)</b>	<b>144</b>	<b>(1,330)</b>
<b>Balance at 31 December 2025</b>	<b>99,875</b>	<b>(75,916)</b>	<b>81,118</b>	<b>2,527</b>	<b>107,604</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

	Issued capital	Accumulated loss	Profits reserve*	Other reserves	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2024</b>	99,075	(74,956)	73,598	2,366	100,083	1,904	101,987
Comprehensive income for the period							
Profit for the period	-	-	3,719	-	3,719	122	3,841
<b>Total comprehensive income for the period</b>	-	-	<b>3,719</b>	-	<b>3,719</b>	<b>122</b>	<b>3,841</b>
<b>Transactions with owners recorded directly in equity</b>							
Dividend reinvestment	293	-	(293)	-	-	-	-
Transfer to accumulated losses	-	(5,986)	5,986	-	-	-	-
Share-based payment transactions	-	-	-	123	123	-	123
Financial liability of minority interest in Förch Australia	-	-	-	-	-	(1,243)	(1,243)
Dividends paid	-	-	(1,125)	-	(1,125)	-	(1,125)
<b>Total transactions with owners</b>	<b>293</b>	<b>(5,986)</b>	<b>4,568</b>	<b>123</b>	<b>(1,002)</b>	<b>(1,243)</b>	<b>(2,245)</b>
<b>Balance at 31 December 2024</b>	<b>99,368</b>	<b>(80,942)</b>	<b>81,885</b>	<b>2,489</b>	<b>102,800</b>	<b>783</b>	<b>103,583</b>

\* Amounts transferred to/from the profits reserve characterise profits available for distribution as dividends in future years and reflects the amounts transferred by individual entities in the Group and is therefore not necessarily equivalent to the consolidated Group loss for the period.

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes to the interim condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	155,405	154,307
Payments to suppliers and employees	(146,333)	(142,280)
Income tax paid	(313)	(405)
Net cash used in operating activities - discontinued operations	6(b) -	(1,168)
Interest and other costs of finance paid	(1,771)	(2,134)
<b>Net cash provided by operating activities</b>	<b>6,988</b>	<b>8,320</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(704)	(430)
Proceeds on sale of property, plant and equipment	166	86
Proceeds from legal settlement	6(b) -	2,200
<b>Net cash (used in)/provided by investing activities</b>	<b>(538)</b>	<b>1,856</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	(4,500)
Payments to acquire non-controlling interests	(2,200)	-
Dividends paid	(1,474)	(1,125)
Repayment of leases	(4,262)	(3,580)
<b>Net cash (used in) financing activities</b>	<b>(7,936)</b>	<b>(9,205)</b>
Net (decrease)/increase in cash	(1,486)	971
Cash and cash equivalents at beginning of year	15,322	13,627
<b>Cash and cash equivalents at end of the period</b>	<b>13,836</b>	<b>14,598</b>

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes to the interim condensed consolidated financial statements.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 1. Statement of Compliance and Material Accounting Policies

### Reporting entity

MaxiPARTS Limited (the "Company"), is a company domiciled in Australia and its registered office is 22 Efficient Drive, Truganina, Victoria. The interim condensed consolidated financial statements of the Company as at and for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the "Group").

### Statement of compliance

The interim condensed consolidated financial statements is a general purpose financial report which has been prepared in accordance with AASB134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB134 ensures compliance with ISA 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2025, and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

These interim condensed consolidated financial statements were approved by the Board of Directors on 19 February 2026.

The Group has applied the relief available to it in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191 and, accordingly, amounts in the interim condensed consolidated financial statements have been rounded to the nearest thousand dollars unless specifically stated otherwise.

The financial report contains comparative information that has been adjusted to align with the presentation of the current period, where necessary.

### Material accounting policies

The accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2025, unless otherwise stated. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### New accounting standards and interpretations

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Accounting Estimates and Judgements

The preparation of the interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2025.

## 2. Segment information

## a. Segment Information

The Group reports on two Cash Generating Units (CGUs): MaxiPARTS Operations and Förch Australia.

<b>FOR THE SIX MONTHS ENDED 31 DECEMBER 2025</b>				
<b>Business Segments</b>	<b>MaxiPARTS Operations</b>	<b>Förch Australia</b>	<b>Corporate</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>				
External segment revenue	128,380	11,481	-	139,861
<b>Total segment revenue</b>	<b>128,380</b>	<b>11,481</b>	<b>-</b>	<b>139,861</b>
Inter-segment revenue / Eliminations				(536)
<b>Total Revenue</b>				<b>139,325</b>
<b>EBITDA (Excluding significant items &amp; discontinued operations)</b>	<b>12,642</b>	<b>1,246</b>		<b>13,888</b>
Depreciation and amortisation expenses				(5,628)
Finance costs				(1,771)
<b>Profit before income tax from continuing operations</b>				<b>6,489</b>
Income tax expense				(1,884)
<b>Profit from continuing operations</b>				<b>4,605</b>
Loss from discontinued operations net of tax				(960)
<b>Profit for the period</b>				<b>3,645</b>
<b>AS AT 31 DECEMBER 2025</b>				
<b>Assets</b>				
Segment assets	174,770	23,845	6,444	205,059
<b>Total assets</b>	<b>174,770</b>	<b>23,845</b>	<b>6,444</b>	<b>205,059</b>
<b>Liabilities</b>				
Segment liabilities	70,127	4,828	22,500	97,455
<b>Total liabilities</b>	<b>70,127</b>	<b>4,828</b>	<b>22,500</b>	<b>97,455</b>

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024				
Business Segments	MaxiPARTS Operations	Förch Australia	Corporate	Total
	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>				
External segment revenue	126,864	10,549	-	137,413
<b>Total segment revenue</b>	<b>126,864</b>	<b>10,549</b>	<b>-</b>	<b>137,413</b>
Inter-segment revenue / Eliminations				(505)
<b>Total Revenue</b>				<b>136,908</b>
<b>EBITDA (Excluding significant items &amp; discontinued operations)</b>	<b>12,365</b>	<b>1,385</b>		<b>13,750</b>
Depreciation and amortisation expenses				(5,185)
Finance costs				(2,134)
<b>Profit before income tax from continuing operations</b>				<b>6,431</b>
Income tax expense				(2,097)
<b>Profit from continuing operations</b>				<b>4,334</b>
Loss from discontinued operations net of tax				(493)
<b>Profit for the period</b>				<b>3,841</b>
<b>AS AT 30 JUNE 2025</b>				
<b>Assets</b>				
Segment assets	177,772	24,090	8,770	210,632
<b>Total assets</b>	<b>177,772</b>	<b>24,090</b>	<b>8,770</b>	<b>210,632</b>
<b>Liabilities</b>				
Segment liabilities	74,553	6,242	24,548	105,343
<b>Total liabilities</b>	<b>74,553</b>	<b>6,242</b>	<b>24,548</b>	<b>105,343</b>

## b. Geographical Information

The Group's external revenues, per note 3(a), are all derived from customers located within Australia. The customer base is sufficiently diverse to ensure the Group is not reliant on any one customer. The Group's assets and capital expenditure activities are all located within Australia.

## 3. Notes to the Statement of Profit and Loss

## a. Revenue

In the following table, revenue from customers is classified by major products and services lines and primary geographical market.

	Consolidated	
	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Type of Good or Service</b>		
Sale of parts (point in time sale)	139,325	136,908
<b>Total Group Revenue</b>	<b>139,325</b>	<b>136,908</b>
<b>Geographical Market</b>		
Australia	139,325	136,908
<b>Total Group Revenue</b>	<b>139,325</b>	<b>136,908</b>

## b. Employee and Contract labour expenses

	Consolidated	
	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Employee and contract labour expenses:</b>		
Employee expenses	22,867	22,220
Superannuation expense	2,313	2,203
Contract labour expenses	648	538
<b>Total employee and contract labour expenses</b>	<b>25,828</b>	<b>24,961</b>

## c. Depreciation &amp; Amortisation and Finance Costs

	Consolidated	
	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Depreciation and Amortisation</b>		
Depreciation of property, plant and equipment	824	812
Amortisation	401	401
Depreciation of right of use assets	4,403	3,972
<b>Total Depreciation and Amortisation</b>	<b>5,628</b>	<b>5,185</b>
<b>Finance Costs</b>		
Interest expenses	872	1,192
Finance lease interest	899	942
<b>Total Finance Costs</b>	<b>1,771</b>	<b>2,134</b>

## d. The following specific items are included in Other expenses

	Consolidated	
	31 Dec 25 \$'000	31 Dec 24 \$'000
Property - site outgoings and expenses	2,562	2,588
Motor vehicle running costs, travel and other employee related costs	1,770	1,842
Net foreign exchange gain	(112)	(222)
Other expenses	3,215	2,923
<b>Total Other Expenses</b>	<b>7,435</b>	<b>7,131</b>

## 4. Income tax expense/(benefit)

	31 Dec 25	31 Dec 24
	\$'000	\$'000
<b>a. Income tax</b>		
Reconciliation of tax expense		
Prima facie tax payable on profit before tax at 30% (2024:30%)	1,947	1,718
Add/(deduct) tax effect of:		
Non-deductible expenditure	(33)	47
Under provision in prior year	930	119
	897	166
<b>Income tax expense on consolidated profit</b>	<b>2,844</b>	<b>1,884</b>
Income tax expense attributable to the Group's profit is made up of:		
Current tax expense	1,881	2,864
Prior year under provision	930	119
Deferred tax expense		
– origination and reversal of temporary difference	33	(1,099)
<b>Income tax expense on consolidated profit</b>	<b>2,844</b>	<b>1,884</b>
<b>b. Income tax expense is made up of:</b>		
Income tax expense on continuing operations	1,884	2,097
Income tax expense/(benefit) on discontinued operations	6(a) 960	(213)
<b>Income tax expense on consolidated profit</b>	<b>2,844</b>	<b>1,884</b>
<b>c. Deferred tax assets/(deferred tax liabilities)</b>		
	<b>Consolidated</b>	
	<b>31 Dec 25</b>	<b>30 Jun 25</b>
	<b>\$'000</b>	<b>\$'000</b>
The deferred tax assets/(deferred tax liabilities) are made up of the following estimated tax benefits/(cost):		
– Provisions and accrued employee benefits	3,190	3,099
– Property, plant and equipment	(324)	(402)
– Leases	1,288	1,246
– Intangible assets	(2,383)	(2,503)
– Other	13	36
– Tax losses carried forward	4,661	7,812
<b>Net deferred tax asset</b>	<b>6,445</b>	<b>9,288</b>
Balance at beginning of year	9,288	12,714
Recognised in profit or loss	(33)	(662)
Prior year over provision	(930)	(109)
Tax losses utilised	(1,880)	(2,655)
<b>Net deferred tax asset</b>	<b>6,445</b>	<b>9,288</b>

## 5. Interest bearing loans and borrowings

	Facility Amount		Utilised		Available	
	Dec-25	Jun-25	Dec-25	Jun-25	Dec-25	Jun-25
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Loan facility	28,000	28,000	22,500	22,500	5,500	5,500
Overdraft facility	1,000	1,000	-	-	1,000	1,000
Multi-option facility	2,100	2,100	1,931	1,959	169	141
Corporate card facility	450	450	198	237	252	213
Asset finance	1,000	1,000	201	292	799	708
	<b>32,550</b>	<b>32,550</b>	<b>24,830</b>	<b>24,988</b>	<b>7,720</b>	<b>7,562</b>

At 31 December 2025, the Group had the following financing facilities in place:

Australian loan facilities of \$32.55m mature as follows, subject to continuing compliance with the terms of the facilities:

- \$1m overdraft facility subject to annual renewal and cancellable on demand
- \$2.1m multi-option facility subject to annual renewal and cancellable on demand
- \$0.45m corporate card facility subject to annual renewal
- \$1.0m asset finance facility subject to annual renewal and cancellable on demand
- \$28m in September 2028 (loan facility), interest only, non-amortising

Interest rates are variable for the Group's current facilities.

The terms and conditions of the bank facilities contain covenants in relation to adjusted earnings before interest, tax, depreciation and amortisation and non-recurring expenses and Tangible Assets ratio. All covenants were satisfied as at 31 December 2025 and during the six months ended on that date.

## 6. Discontinued Operation

On 31 August 2021, the Group completed the transaction for the sale of the Trailer Solutions business to Australian Trailer Solutions Group Pty Ltd ('ATSG' and now named Freightier Group Pty Ltd). On 19 November 2024 MaxiPARTS announced that it had reached a binding settlement agreement between the parties, resulting in \$2.2m to be received by MaxiPARTS, and finalising all legal disputes between the parties. The \$2.2m cash was received by MaxiPARTS on the 19 December 2024.

The results of the discontinued operations for the half-year ended 31 December 2025 are presented below:

### a. Results of discontinued operation

	31 Dec 25	31 Dec 24
	\$'000	\$'000
<b>Discontinued operation</b>		
Expenses	-	(706)
<b>Loss before income tax</b>	-	<b>(706)</b>
Income tax (expense)/benefit	(960)	213
<b>Loss from discontinued operation, net of tax</b>	<b>(960)</b>	<b>(493)</b>

The income tax expense in the current period relates to an under provision of FY25 taxes, and an over provision of carried forward tax losses within the FY25 Deferred Tax Assets.

### b. Cash flows from discontinued operation

	31 Dec 25	31 Dec 24
	\$'000	\$'000
<b>Discontinued operation</b>		
Net cash used in operating activities	-	(1,168)
Net cash provided by investing activities	-	2,200
<b>Net cash provided by discontinued operation</b>	<b>-</b>	<b>1,032</b>

## 7. Issued Capital

As at 31 December 2025 the Group had the following movement in Issued Capital:

	31 Dec 25		31 Dec 24	
	Number of Ordinary Shares	Share Capital \$'000	Number of Ordinary Shares	Share Capital \$'000
Issued Ordinary Shares	55,444,832	99,619	55,157,839	99,075
Dividend reinvestment - prior year final dividend	99,730	256	158,551	293
<b>No. of shares at the end of the period</b>	<b>55,544,562</b>	<b>99,875</b>	<b>55,316,390</b>	<b>99,368</b>
<b>Weighted average number of ordinary shares</b>	<b>55,501,201</b>		<b>55,247,455</b>	

## 8. Dividends

Dividends declared and paid during the half-year:

Dividends paid	Cents Per Share	Total Amount* \$'000	Date of Payment	Tax Rate for Franking Credit	Percent Franked
2025 Final	3.12	1,730	18-Sep-25	30%	100%

\*The 2025 final dividend is made up of \$1.47m cash dividend and \$0.26m dividend reinvestment.

Dividends declared subsequent to 31 December 2025 and not recognised as a liability:

Dividends declared	Cents Per Share	Total Amount \$'000	Date of Payment	Tax Rate for Franking Credit	Percent Franked
2026 Interim	4.15	2,303	18-Mar-26	30%	100%

## 9. Financial Liability

On 31 May 2023, the Group entered into a Share Sale (Purchase) Agreement to acquire an 80% ownership interest in Förch Australia Pty Ltd ("Förch Australia"). As at 30 June 2025, MaxiPARTS had recognised a Financial Liability for \$2.2m, consisting of: \$1.7m for the agreed purchase price of the remaining 20% ownership stake in Förch Australia; and \$0.5m of shareholder loans payable to the minority shareholders that were outstanding at that date.

The buy-out of the remaining 20% ownership interest in Förch Australia was settled on 8 July 2025. As a result:

- The financial liability and shareholder loans were settled in full; and
- MaxiPARTS Limited obtained 100% ownership of Förch Australia.

	31 Dec 25 \$'000	30 Jun 25 \$'000
Opening balance	2,200	-
Interest free loans - Minority Shareholders (reclassified from equity)	-	428
Interest free loans - Minority Shareholders (reclassified from other payables)	-	120
Financial Liability - Purchase commitments of non-controlling interest	-	1,652
Settlement of financial liability	(2,200)	-
<b>Closing balance</b>	<b>-</b>	<b>2,200</b>

## 10. Events Subsequent to Reporting Date

Other than the declaration of an interim dividend, there have been no events subsequent to the reporting date which would have a material effect on the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

## Independent Auditor's Review Report to the Members of MaxiPARTS Limited

### Conclusion

We have reviewed the interim financial report of MaxiPARTS Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the interim financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HLB Mann Judd**  
**Chartered Accountants**



**Jude Lau**  
**Partner**

Melbourne  
19 February 2026