

## ASX/Media Announcement Bapcor Limited (ASX:BAP)

18 August 2021

**Bapcor Ltd today announced its financial results for the financial year ended 30 June 2021 (FY21).**

Bapcor delivered a record full year result in FY21 driven by growth in revenue, operating leverage and profitability in every business segment. Along with the strong financial performance, Bapcor has continued to deliver major projects including the new state of the art distribution centre in Tullamarine, Victoria, that will underpin the group's continued profitable growth. Bapcor's financial position remains strong and positions the group to capitalise on opportunities as they arise.

### RECORD FULL YEAR REVENUE AND EARNINGS

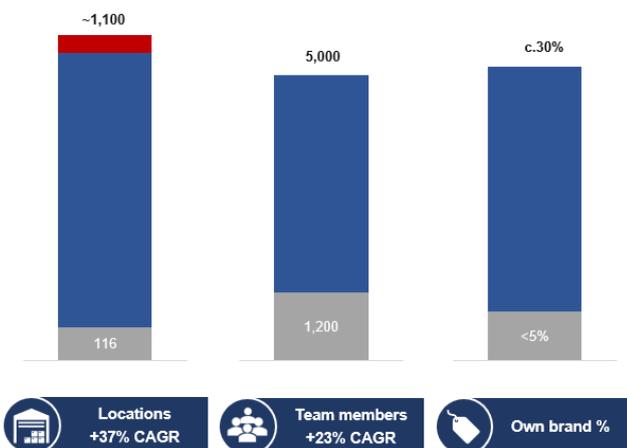
Revenue from operations of \$1,761.7M, up 20.4%  
 Pro-forma EBITDA up 28.8% to \$279.5M  
 Pro-forma Net Profit after Tax up 46.5% to \$130.1M  
 Pro-forma Earnings Per Share of 38.3 cents per share, up 26.8%

**Final dividend of 11 cents per share (fully franked), up 15.8% compared to the previous corresponding period**

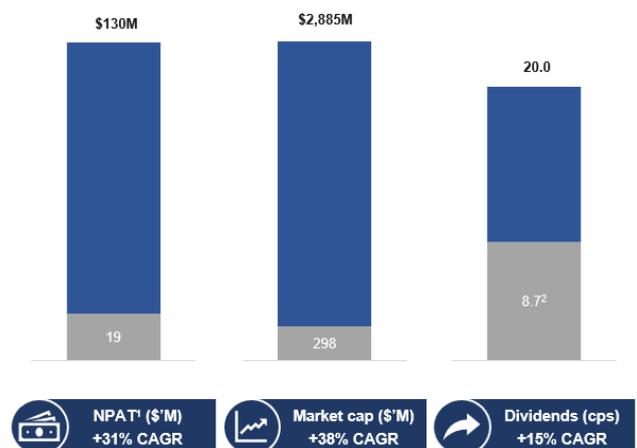
Statutory Net Profit after Tax of \$118.8M, up 50.0%  
 Statutory Earnings Per Share of 35.0 cents per share, up 29.8%

Since listing on the ASX in April 2014, Bapcor has consistently executed on its strategy and delivered strong growth – with more to come...

#### Growth strategy execution – network and own brand



#### Superior financial outcomes for shareholders



■ FY14 ■ FY21 ■ Tye Soon

Note: 1. Results are presented on a pro forma basis.  
 2. Reflects full year dividends in FY15.



**Highlights** of the FY21 financial results compared to full year ended 30 June 2020 (FY20) are:

| \$M                  | FY21     | FY20     | YoY % |
|----------------------|----------|----------|-------|
| Revenue              | 1,761.7  | 1,462.7  | 20.4  |
| EBITDA proforma      | 279.5    | 217.1    | 28.8  |
| EBIT proforma        | 200.8    | 144.5    | 39.0  |
| NPAT proforma        | 130.1    | 88.7     | 46.5  |
| NPAT                 | 118.8    | 79.2     | 50.0  |
| EPS proforma         | 38.3 cps | 30.2 cps | 26.8  |
| DPS – Final          | 11.0 cps | 9.5 cps  | 15.8  |
| DPS – Full year      | 20.0 cps | 17.5 cps | 14.3  |
| Cash conversion      | 74%      | 116%     |       |
| Leverage (ND/EBITDA) | 0.7x     | 0.7x     |       |

Proforma results are adjusted for transition costs relating to the new Melbourne Distribution Centre at Tullamarine and the mark-to-market impairment of the Tye Soon investment to reflect the underlying performance of the business. Statutory net profit after tax in FY21 includes \$6.9M of the transition costs relating to the new Melbourne Distribution Centre at Tullamarine and \$4.4M of the mark-to-market impairment relating to the Tye Soon investment which do not relate to FY21's underlying performance.

Net debt at 30 June 2021 was \$164.1M, compared to 30 June 2020 of \$109.2M. The leverage ratio at 30 June 2021 was 0.7x with interest cover remaining very strong.

A fully franked final dividend of 11.0 cents per share has been declared, up 15.8% compared to the FY20 final dividend bringing the full year dividend to 20.0 cents which is an increase of 14.3% compared with FY20.

No government subsidies (e.g. Jobkeeper) were received during the twelve months.

### **Comments from Bapcor's CEO & MD**

Bapcor CEO & Managing Director Mr. Darryl Abotomey said, "Bapcor's talented team members have delivered another outstanding record result in FY21. As was the case in the first half of the year, every one of our business segments increased revenue and earnings, capitalising on the increased demand during the period while at the same time also delivering major projects across the group that will set us up for continued success."

The team have delivered a record result in FY21, with Revenue up 20.4%, Proforma EBITDA up 28.8% and Proforma Net Profit After Tax being 46.5% above the previous corresponding period.

The group added a net 31 new company locations throughout our network and closed / exited a net 4 franchised locations. Combined with the 25% investment in Tye Soon Limited (adds c.60 locations), our business now has c.1,100 locations throughout Australia, New Zealand and Asia.

The Trade segment, consisting of Burson Auto Parts and Precision Automotive Equipment again delivered record revenue and EBITDA. Revenue grew by 15.5% with same store sales up 14.3% and EBITDA up

19.0%. The Burson team continued to expand the store network, adding a further 14 stores to reach 200 stores nationwide. Precision Equipment achieved record revenue of c.\$54M in FY21.

Bapcor New Zealand performed well in a challenging market with revenue up 8.8% and EBITDA up 21.2% compared to FY20. Same store sales in BNT, NZ's largest business, were up 11.3% over the prior year.

The Specialist Wholesale ("SWG") segment continued strong growth in FY21 driven by organic growth and the incremental benefit of the inclusion of Truckline and Diesel Drive (acquired in December 2019). SWG revenue increased 26.8% and EBITDA grew 42.2% compared to FY20. Excluding the acquisitions, SWG revenue grew 17.3% and EBITDA increased 32.0%.

The Retail segment delivered an outstanding result with record revenue and earnings – led by the Autobarn business. Revenue for FY21 increased by 26.1% and EBITDA increased by 20.1% compared to FY20. Autobarn same store sales for the year were up 22.2% - company stores were up 28.0% and franchised stores were up 16.8%. Changes that have been implemented by the new management team include, a focus on competitive pricing, higher level of inventory availability, brand consolidation to focus on Autobarn, Autopro and Midas, with new logo, store format and marketing initiatives launched for Autobarn and Autopro. Online sales also increased c.106% in FY21 with over 80% being 'Click and Collect'.

The Autobarn store network now consists of 133 stores, with the number of Autobarn company owned stores representing 65% of the Autobarn network.

Significant progress has continued to be made in investments to drive the long-term success of Bapcor. The new distribution warehouse building at Tullamarine in Victoria has been completed with Retail having successfully transferred into the facility and a new distribution centre for Queensland has been approved. Further investment in digital transformation continues with the new Autobarn B2C e-commerce platform being implemented along with new B2B platforms in Australia, Thailand and New Zealand.

Bapcor continues to have avenues to drive the performance of the business including further network growth, realising operational efficiencies and expansion of our own brand product range. People remain critical to Bapcor's success and we will continue to invest in our team to be able to deliver on the group's growth agenda.

In July 2021 business performance has been impacted by COVID lockdowns across most states in Australia.

In FY22, Bapcor aims to deliver proforma earnings at least at the level of FY21; however, this is dependent on the extent of lockdowns and other government-imposed restrictions.

Again, I would like to thank all team members and franchisees of Bapcor as well as customers, suppliers and shareholders for their continued support, making Bapcor the great business it is today".

This announcement was authorised by the Board of Bapcor Limited.

*Bapcor is Asia Pacific's leading provider of vehicle parts, accessories, equipment, service and solutions, with a network of c.1,100 locations across Australia, New Zealand and Asia.*

*For further details refer to the Investor Presentation and Financial Statements contained in the Investor Centre section in the Bapcor Ltd website ([www.bapcor.com.au/presentations](http://www.bapcor.com.au/presentations)).*

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