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ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

2023 FULL-YEAR RESULTS

Excelsior Capital Limited ('ECL' or 'the Company') today is pleased to announce the financial results for the full year ended 30 June 2023 and attaches an Appendix 4E and Financial Statements.

The Company reports Group revenue for the full year was \$104.9 million for FY23 (FY22, \$93.9 million), a 12% increase on the prior comparative period (PCP). Statutory net profit after tax (NPAT) for FY23 was \$10.2 million, up 28% from the PCP (FY22, \$8.0 million).

Group performance has been strong with group net assets growing to \$68.5 million for FY23, up from \$59.9 million for FY22, a 14% increase.

Group Results Summary	FY23	FY22	Change
Revenue ¹ (\$)	104.9m	93.9m	up 12%
Investment income (\$)	0.6m	0.1m	up 500%
Net profit before tax (\$)	14.5m	11.4m	up 27%
EBIT (\$)	14.7m	11.6m	up 27%
EBITDA (\$)	16.3m	13.3m	up 23%
EBITDA margin (%)	15.5%	14.0%	up 1.5 pp
Statutory net profit after tax (\$)	10.2m	8.0m	up 28%
Earnings per share (cents)	35.34c	27.59c	up 7.8c
Return on equity (%)	15%	13%	up 2 pp
Net assets (\$)	68.5m	59.9m	up 14%
Final dividend per share (cents)	3.5c	3.0c	up 0.5c

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

1. Revenue of \$104.9m (FY22, \$93.9m) is shown net of rebates and includes other income.

CMI Operations Pty Ltd ('CMI') recorded strong sales and earnings growth for both its cable and coupler product divisions. CMI's gross sales were \$113.8 million, \$104.3 million net of rebates, for FY23 (FY22 gross sales of \$104.1 million and \$93.8 million net of rebates), a 9% increase PCP. Profit before tax for FY23 was \$15.4 million, up 20% PCP (FY22, \$12.8 million).

Gross cable sales for FY23 were \$92.3 million, up 7% PCP (FY22 sales of \$86.2 million). Minto range of products generated sales for FY23 of \$21.5 million, up 20% PCP (FY22 sales of \$17.9 million).

CMI Electrical produces, engineers and markets a leading portfolio of electrical cables and plug brands throughout domestic and international markets.

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With a growing international presence and continued support into governmental projects, CMI will remain committed together with our partners to provide products to the major construction, infrastructure and renewable sectors.

CMI will also continue to extend resources into development and recertification of new product ranges across both divisions. CMI is well positioned to service the increase in demand for transmission infrastructure as Australia makes the shift towards clean energy and renewables.

With increasing demand for critical minerals, we also anticipate organic and industry growth within the Minto division and remain committed to continue to service customers as the industry leader within the coupler market.

CMI is also pleased to announce the appointment of Mr Zac Zaharia as Chief Operating Officer of CMI. Zac has over 30 years' industry experience, including senior management roles at leading global companies.

During the year, CMI successfully completed the relocation of its head office to new facilities at Lidcombe, Sydney. The move will support continued growth in the business and allows for expansion including for integration of potential future acquisitions. CMI will review strategic initiatives, particularly within the Minto division of the group.

ECL's investment portfolio has recorded growth during the year with a reported NTA of \$22.98 million as at 30 June 2023.

The Group invests in a diversified portfolio of businesses where the Group may provide capital and strategic advice to those businesses to gain long term investment returns and capital appreciation. The capital can be allocated to both listed and unlisted businesses, in the form of equity, debt or a combination of the two.

Throughout FY23, the investment portfolio continued to allocate funds into absolute return non-correlated managed investment funds, with the objective of earning a higher total return with a stable capital base, limited volatility, and minimal capital drawdown.

The year-end holding of managed investment funds, listed and unlisted equities is \$4.8 million representing approximately 21% of the portfolio.

Dividend

The Board has declared a final fully franked dividend of 3.5 cents per share with a Record Date of 7 September 2023 which is payable on 26 September 2023. This amounts to a total of 6.5 cents per share in fully franked dividends for the year.

This announcement has been authorised for release to ASX by the Board.

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For further information, please contact:

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