

**Excelsior Capital Limited** ABN 98 050 542 553  
Level 29, Chifley Tower, 2 Chifley Square  
Sydney, NSW, 2000  
Telephone: (02) 9216 9043  
Email: corporate@excelsiorcapital.com.au  
www.cmilimited.com.au

29 February 2024

## **ASX ANNOUNCEMENT**

Excelsior Capital Limited (ASX: ECL)  
Half-Year Results to 31 December 2023

Excelsior Capital Limited (**ASX: ECL or the Company**) today is pleased to announce the financial results for the half-year ended 31 December 2023 and attaches an Appendix 4D and Financial Statements.

Group Revenue for the six-months ended 31 December 2023 (H1 FY24) was \$53 million (\$51.6 million, H1 FY23), up 2.71% over the prior comparative period (PCP).

Group net profit after tax (NPAT) on a statutory basis for H1 FY24 was \$4.8 million, (\$4.8 million, H1 FY23) flat on the PCP.

The Board has declared an interim fully franked dividend of 3.5 cents per share with a Record Date of 6 March 2024, which is payable on 20 March 2024.

<b>Group Results Summary</b>	<b>H1 FY24</b>	<b>H1 FY23</b>	<b>Change</b>
Revenue (\$) <sup>1</sup>	53.0m	51.6m	up 2.7%
Investment income (\$)	0.5m	0.2m	up 150%
Statutory NPAT (\$)	4.8m	4.8m	-
Earnings per share (cents)	16.58c	16.56c	up 0.02c
Cost to income ratio (%)	15.3%	14.4%	up 0.9pp
Interim dividend per share (cents)	3.5	3.0	-

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

### **Sale of CMI Electrical**

ECL announced on 1 February 2024 that it had completed the sale of CMI Operations Pty Ltd (“CMI”), a wholly owned subsidiary of ECL, to IPD Group Limited (“IPD”, ASX: IPG) at close of business on 31 January 2024.

As a result, CMI’s assets and liabilities have been disclosed as held for sale in the consolidated statement of financial position. In addition, the statutory NPAT of CMI for H1 FY24 of \$5.1m (\$5.1m, H1 FY23) has been separately disclosed as discontinued operations in the consolidated statement of profit and loss.

<sup>1</sup> Revenue of \$53 million is shown net of rebates and includes other income.

The Company received \$91.7 million by way of an upfront cash payment on the sale of CMI, after completion adjustments. The upfront payment is further subject to minor post-Completion working capital adjustments. As previously announced, the transaction is subject to a deferred cash consideration of up to \$8.9 million<sup>2</sup>.

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

**-ENDS**

For further information, please contact:

Danny Herceg  
Chairman  
+61 (02) 9216 9043  
[Corporate@excelsiorcapital.com.au](mailto:Corporate@excelsiorcapital.com.au)

Leanne Catelan  
Executive Director  
+61 (02) 9216 9043  
[Leannecatelan@excelsiorcapital.com.au](mailto:Leannecatelan@excelsiorcapital.com.au)

**About Excelsior (ASX: ECL):** Excelsior or ECL is a Listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. Excelsior Capital Limited's previous operations comprised of the design and distribution of electrical components and cables for resource and infrastructure applications through its Electrical Division and an investment portfolio. Excelsior sold 100% of the issued capital of CMI Operations Pty Ltd, which owns the Electrical Division, to IPD Group Limited on 31 January 2024 as announced to ASX on 1 February 2024.

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<sup>2</sup> Under the terms of the IPD transaction the earn-out amount equals \$6 for every \$1 of FY24 EBIT CMI achieves over \$15.4 million (being CMI's FY23 EBIT) but is capped at a maximum of \$8.9 million.