

ASX Release

PARKD delivers record 1H revenue through patented modular carpark construction advisory services and licencing

27 February 2024

PARKD LTD (“PARKD” or the “Company”) (ASX:PKD) has released its results for the six months ended 31 December 2023 (HY24).

HY24 Highlights:

- Record first-half revenue, up 70% to \$1.01 million (HY23: \$595k) through construction services for two clients and technical advisory services for multiple clients across a range of sectors
- Cash balance of \$362k as of 31 December 2023
- Commenced construction works for Quattro Automotive on a three-storey Audi dealership in Perth with scheduled completion in December 2024
- Completed stage one construction documentation works for automotive retailer, John Hughes Group, for a multi-level car storage facility in Perth with stage two commencing post reporting period
- Provided ongoing technical advisory for the design and construction of modular car parks for South Metropolitan Health Service, Perth Airport Authority, Woolworths Group Ltd and the John Hughes Automotive Group
- Signed exclusivity agreement with Fielders Steel Roofing for proposed licencing of PARKD’s Metal Deck Support System IP

Commenting on PARKD’s HY24 performance, Managing Director Peter McUtchen said, “The last six months has seen PARKD gain momentum across the breadth of its services through higher-margin IP licencing and strategic partnerships, and increases in construction projects and technical advisory services.

“As Australia’s only modular carpark construction and technical advisory specialist, our record first-half revenue is a testament to our customers realising significant advantages from our patented, modular carpark construction system, which includes improved site efficiency and worker safety, reduced construction costs and wastage, and significantly reduced carbon impact compared to traditional construction methods.

“Our current construction contracts with Quattro Automotive and the John Hughes Group are progressing well and on track to be delivered to schedule, while our technical advisory arm continues to provide clients with innovative designs and industry-leading modular carpark construction advice.”

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Financial overview

PARKD generated revenue of \$1.01 million during HY24, up 70% compared to the prior corresponding period ('pcp') (HY23: \$595k), driven by delivering construction works for Quattro Automotive on a three-storey Audi dealership in Perth, completing stage one construction documentation works for the John Hughes Group for a multi-level car storage facility in Perth, as well as providing ongoing technical advisory for the design and construction of modular car parks for South Metropolitan Health Service, Perth Airport Authority, Woolworths Group Ltd and the John Hughes Automotive Group.

PARKD reduced its operating loss to \$120k during HY24, an improvement of 68% on pcp (HY23: loss of \$379k), which reflects the Company's increased revenues and receipt of a research and development tax rebate received this period. (HY23 does not include a research and development rebate due to the timing of the assessment and receipt occurring in the second half of FY23).

Operational overview

Quattro Automotive

During the half, PARKD commenced stage two of a design and construction contract with Quattro Automotive Group for the construction of a luxury retail centre for Audi Centre Perth which will showcase PARKD's patented Metal Deck Connection System and the benefits to safety, program and sustainability the system brings to the industry. Construction began in December 2023 and is scheduled for completion in December 2024.

John Hughes

PARKD completed stage one of a three-level car park and storage facility for one of Perth's largest private automotive retail companies, John Hughes Group and post reporting period, has moved into stage two. The appointment of PARKD was driven by the Company's ability to offer project outcomes in which traditional construction could not compete with, including minimising disruption and construction time. The prefabricated nature of the PARKD construction solution will dramatically reduce project delivery time and cost risk through the prefabricated structural elements utilised on the project.

Fielders

During the half PARKD entered an exclusivity agreement with Fielders Steel Roofing (a division of BlueScope Steel Limited) for the proposed licencing of PARKD's Metal Deck Support System IP. Throughout the 120-day agreement, Fielders completed due diligence on licencing rights, royalties, supply cost, regional territory, competition and performance to finalise binding terms for an agreement. Post reporting period, PKD entered into Binding Licence Terms subject to Proof-of Concept period (announced 6 February 2024).

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Outlook

PARKD MD, Peter McUtchen, comments: “As construction costs continue to soar and sustainability targets become increasingly stringent, I am confident the demand for our modular carpark designs will increase as more projects complete and further awareness is raised about PARKD’s innovative carpark methodology that provides businesses a turn-key solution that addresses these needs and more.”

This announcement has been approved for release by the Board of Directors.

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ABOUT PARKD LTD

PARKD Ltd (PKD-ASX) is a technology-enabled building solutions business, operating in Australia as a specialist building solutions consultant and as a general building contractor. Its core IP is utilised in the Companies prefabricated construction solution, the PARKD Car Park Structural System, specifically developed for commercial and industrial application.

PARKD has intellectual property rights to aspects of an innovative lightweight concrete “modular” car parking system. The modular aspect of the system and the minimising of structural weight provides the ability to relocate the car park or adapt it to parking demands by adding or subtracting to the structural levels of the car park.