

ASX Release

PARKD reports record revenue and significant strategic milestones for FY24

30th August 2024

PARKD LTD (“PARKD” or the “Company”) (ASX:PKD) has released its results for the 12 months ended 30 June 2024 (FY24).

FY24 Highlights:

- Record full-year revenue, up 190% to \$3.33 million (FY23: \$1.15 million) through construction services and technical advisory services for multiple clients across various sectors.
- Winners of the 2023 Award for Technology & Innovation in WA for Excellence in Concrete, and also Parking Australia's 2023 Award for Outstanding Sustainable Car Park
- Key projects initiated and progressed:
 - Commenced construction works for Quattro Automotive on a three-storey Audi Dealership in Perth with scheduled completion in December 2024.
 - Completed stage one and commenced stage two construction works for John Hughes Group's multi-level car storage facility in Perth.
 - Both projects highlight PARKD's innovative Metal Deck Support System (MDSS) supplied by Fielders, improving safety, productivity, and sustainability.
 - Established a prefabrication and assembly line to produce Slimdek slab modules, safeguarding quality and productivity.
- Provided technical advisory for the design and construction of modular car parks for a broad range of prominent customers, including Southern Health Services WA, Hellenic Club Canberra, Woolworths Group Ltd, Sydney Airport Corporation, Perth Airport Authority and Mineral Resources Ltd.
- Signed Binding License Terms with Fielders Steel Roofing, a subsidiary of BlueScope Steel, executed in Jan 2024 for the licensing of PARKD's Metal Deck Support System IP in Australia.
- Delivered consulting services for Mineral Resources Ltd, St John Ambulance WA, and Phoenix and Major Motors, creating a strong project pipeline for FY25.
- Cash balance of \$591k as of 30 June 2024.

Managing Director Peter McUtchen said, “We have made substantial progress toward our goals this financial year, highlighted by three consecutive quarters of growth. The increase in revenue reflects our expanding influence in modular carpark construction and the effectiveness of our strategic partnerships. Operationally, we saw advancements in construction activities and secured a strong line of technical and consulting clients. Our continued focus on innovation, efficiency, and sustainability is gaining awareness in the construction industry and has positioned us well to meet the rising demands of the sector.”

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Financial overview

PARKD generated revenue of \$3.33 million during FY24, up 190% compared to the prior corresponding period (pcp) (FY23: \$1.15 million). This growth was driven by the delivery of construction works for Quattro Automotive on a three-storey Audi dealership in Perth, completion of stage one construction documentation works and commencement of stage 2 construction works for the John Hughes Group on a multi-level car storage facility in Perth and increased technical, design and consulting projects during the year with a broad range of customers providing a strong project pipeline for FY2025.

PARKD reduced its operating loss to \$294k during FY24, an improvement on the FY23 loss of \$530k, which reflects the Company's increased revenue from activities from the two current construction projects and increased technical advisory and consulting works in the year.

Operational overview

Awards

The PARKD Car Park System's sustainable and construction performance delivered on our project for the John Hughes Group in 2023 won awards in Sustainability and Innovation by two leading industry associations, Concrete Institute of Australia and Parking Australia. PARKD was commended for the innovative and sustainable construction outcomes achieved through the application of its IP. The submissions highlighted the low carbon content of the PARKD system, LEAN Construction Practice minimizing waste on site through prefabrication the rapid construction program helped by just-in-time deliveries and modular nature of the build.

Licencing and IP

During the year, PARKD entered an exclusive agreement with Fielders Steel Roofing (a division of BlueScope Steel Limited) for the proposed licencing of PARKD's Metal Deck Support System (MDSS) IP. Fielders completed due diligence on licencing rights, royalties, supply cost, regional territory, competition and performance to finalise binding terms on which an agreement will be based subject to satisfactory performance and proof-of-concept of the Quattro and John Hughes projects.

MDSS

PARKD has applied to register a patent in Australia and internationally for its proprietary Metal Deck Support System (MDSS). The MDSS allows the modularisation of profiled sheet steel formwork systems (such as Slimdek 210), enabling connection with columns, walls and other vertical support elements. The system greatly enhances safety onsite through the prefabrication of slab panels, which minimises site work and improves cost efficiency.

Continuously Voided Beam Technology

PARKD has registered patents in 13 countries for its proprietary Continuous Voided Beam technology (CVB), a critical component of the PARKD Car Park System. The CVB enables rapid assembly of the primary structure and offers flexibility to relocate the structure if required. The system utilises existing Hollowcore and Deltacore construction systems, facilitating scalability.

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Figure 1. Installed CVB and MDSS

Construction

Quattro Automotive Project

During the year, 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 May 2024 with substantial completion of the structure scheduled for completion in December 2024.



Figure 2. Installed CVB and MDSS

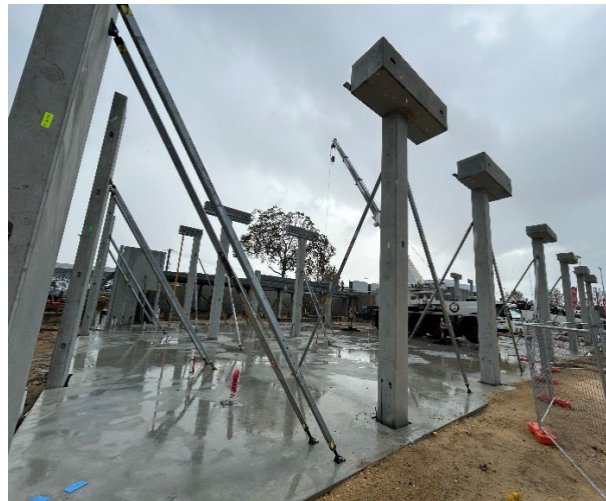


Figure 3. Columns awaiting CVB delivery

John Hughes Forward St Project

PARKD completed stage one and progressed into stage two of a three-level car park and storage facility for the John Hughes Group during FY24. The site is now being prepared for the assembly of the superstructure and is planned for completion in November 2024. The Company's prefabricated construction solution minimises disruption and construction time, significantly reducing project delivery time and cost risks.

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Figure 4. Preparing for assembly



Figure 5. Slimdek Modules

Prefabrication Facility

PARKD established a prefabrication facility to produce the Slimdek and Metal Deck Support system modules for the proof-of-concept projects. These works provide valuable information to support the development of prefabrication methods and further the research and development of its MDSS whilst meeting the requirements of our projects.



Figure 6. Prefabrication Facility

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Technical and consulting works

PARKD experienced significant growth in its technical advisory and consulting services over the year, providing expert guidance on the design and construction of modular car parks. Significant projects and clients included South Metropolitan Health Service, Perth Airport Authority, Woolworths Group Ltd, Sydney Airport Corporation, Mineral Resources Ltd, St John Ambulance WA, Phoenix Motors, Alceon Group, Major Holdings, and Hellenic Club of Canberra. These engagements involved designing and evaluating potential multi-storey car park projects and other technical advisory work.



Figure 7. Render of a recent Multi-Level Car Park Development Feasibility Study

Outlook

PARKD MD, Peter McUtchen, commented: “The cost to build has never been more expensive than today, and paired with sustainability targets becoming more stringent, we are confident that the demand for our technical and construction solutions will continue to grow. Our technical engagements with government and private organisations reflect the expectations on the construction industry to drive innovation and changes to traditional methods of construction that are currently making developments too risky and expensive to justify. Our innovative carpark methodology provides a turnkey solution that addresses these challenges, offering reduced construction time, lower costs, and a significant decrease in carbon footprint. We look forward to further growth and development in the coming year, leveraging our existing partnerships and expanding our market presence. With a strong project pipeline and a dedicated team, we are well-equipped to meet the evolving needs of the construction industry.”

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

[ENDS]

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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.