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autosports  
group <sup>Ⓜ</sup>

AUTOSPORTS GROUP LIMITED  
H1 2025FY

20 February 2025

# AGENDA

## HIGHLIGHTS

H1 2025FY RESULTS SUMMARY

H1 2025FY FINANCIAL METRICS

STRATEGIC UPDATE

RECAP & OUTLOOK

APPENDIX



# FINANCIAL HIGHLIGHTS

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REVENUE  
\$1,369 million



up 2.1%  
on PCP

EBITDA<sup>1</sup>  
\$80.1 million



down 25.7%  
on PCP

NORMALISED NPBT<sup>1</sup>  
\$20.2 million



down 63.1%  
on PCP

GROSS MARGIN  
18.3%



down 1.4%  
on PCP

INTEREST COSTS  
\$32.3 million



up 17.9%  
on PCP

INTERIM DIVIDEND  
3.5 cents per share fully  
franked

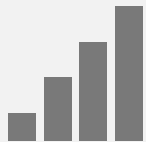


down 61.1%  
on PCP

<sup>1</sup> Statutory EBITDA including AASB16 refer page 7

<sup>2</sup> Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 7

# OPERATIONAL HIGHLIGHTS



## TRADING CONDITIONS

- Revenue grew 2.1% in a challenging new vehicle market
- Gross margins 18.3% as a result of lower new vehicle margins and lower OEM KPI bonuses
- Interest costs continue to impact NPBT, up by 17.9% primarily driven by elevated inventory levels in Q1
- Like for like new vehicle inventory reduced \$47.2m from 2024FY despite lower new vehicle sales



## GROWTH

- Completed the acquisition of Stillwell Motor Group (“SMG”) (BMW, MINI, BMW Motorrad, Volvo Cars, MG and Ducati dealerships in Victoria)
- Appointed by Polestar in Sydney and Melbourne from January 2025
- Appointed by Geely owned luxury Chinese brand Zeekr in Doncaster and South Yarra
- Further on strategy growth opportunities continue to be assessed



## CAPITAL ALLOCATION

- Operating cash generated \$78.8m
- Repayment of debt \$14.7m
- Final 2024FY dividend of \$16.2m
- SMG acquisition \$49m



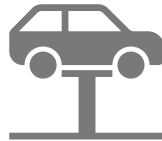
# OUTLOOK H2 2025FY



**THE NEW VEHICLE MARKET**  
 Conditions are expected to be challenging



**NEW VEHICLE INVENTORY LEVELS**  
 Expected to drop in line with new vehicle market



**USED VEHICLES, SERVICING, PARTS & COLLISION REPAIR**  
 Expected to remain stable in terms of revenues, margins and costs



**GROWTH**  
 Greenfield sites 6 opened (Polestar and Zeekr)



**H2 2025FY REVENUES**  
 Full year cycling of SMG acquisition and Greenfields will support revenues in H2 2025FY



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# STATUTORY RESULT

\$m	H1 FY25	H1 FY24	Growth on PCP
Total Revenue	1,369.4	1,341.6	2.1%
Gross Profit	250.4	264.8	-5.5%
Operating Expenses	(170.3)	(157.0)	8.5%
EBITDA	80.1	107.8	-25.7%
Depreciation	(30.0)	(27.5)	9.1%
Acquisition amortisation	(2.5)	(2.0)	23.9%
EBIT	47.6	78.3	-39.2%
Interest expense	(32.3)	(27.4)	17.9%
NPBT	15.3	50.9	-69.9%
NPAT	10.4	35.5	-70.6%
<b>EPS</b>	<b>5.16</b>	<b>17.50</b>	<b>-70.5%</b>
<b>DPS</b>	<b>3.5</b>	<b>9.0</b>	<b>-61.1%</b>

## REVENUE

- Total revenue 2.1% up
- Acquired revenue from SMG \$80m (settled 1 October 2024)

## INTEREST COSTS

- Floorplan costs up \$4.2m, 32%, Q1 impacted by higher inventory holdings vs PCP
- Corporate interest down \$219k 3%
- Lease interest up \$980k, 18% impacted by SMG acquisition \$814k

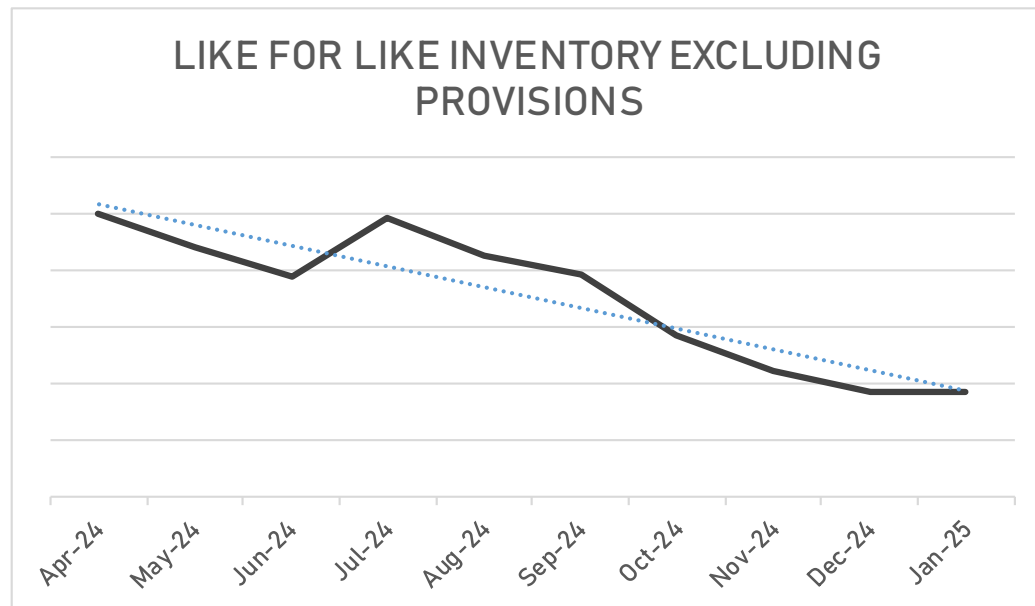
	H1 FY25	H1 FY24	Movement
Normalised PBT <sup>1</sup>	20.2	54.7	-63.1%
AASB 16 impacts	(1.8)	(1.6)	11.6%
Normalised PBT incl AASB16	18.4	53.2	-65.3%
Statutory adjustments			
- Acquisition amortisation	(2.5)	(2.0)	23.9%
- Acquisition and restructure expenses	(0.7)	(0.2)	196.1%
Statutory PBT	15.3	50.9	-70.0%

<sup>1</sup> Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation

# TRADING HIGHLIGHTS

\$m	H1 FY25	H1 FY24	Growth on PCP
New Vehicles	788.3	792.8	-0.6%
Used Vehicles	335.8	327.1	2.7%
Service	96.0	89.3	7.5%
Parts	117.4	99.3	18.2%
Other Revenue	31.9	33.1	-3.7%
<b>Total Revenue</b>	<b>1,369.4</b>	<b>1,341.6</b>	<b>2.1%</b>

<i>Gross margin</i>	<i>18.3%</i>	<i>19.7%</i>
<i>EBITDA margin</i>	<i>5.9%</i>	<i>8.1%</i>
<i>PBT margin</i>	<i>1.3%</i>	<i>4.0%</i>



## NEW CAR MARKET

- New vehicle revenue lower than expected
- Luxury market down 13.2%<sup>1</sup>
- ASG new vehicle revenue down 0.6%, like for like down 7.4%
- ASG outperformed the luxury new vehicle market, but at the expense of GP margin

## GROSS MARGIN

- Down 1.4% to 18.3%
- Margin decline coming 100% from new vehicles
- Impacted by market and deliberate strategy to reduce inventory

<sup>1</sup> Source VFACTS July to December 2024

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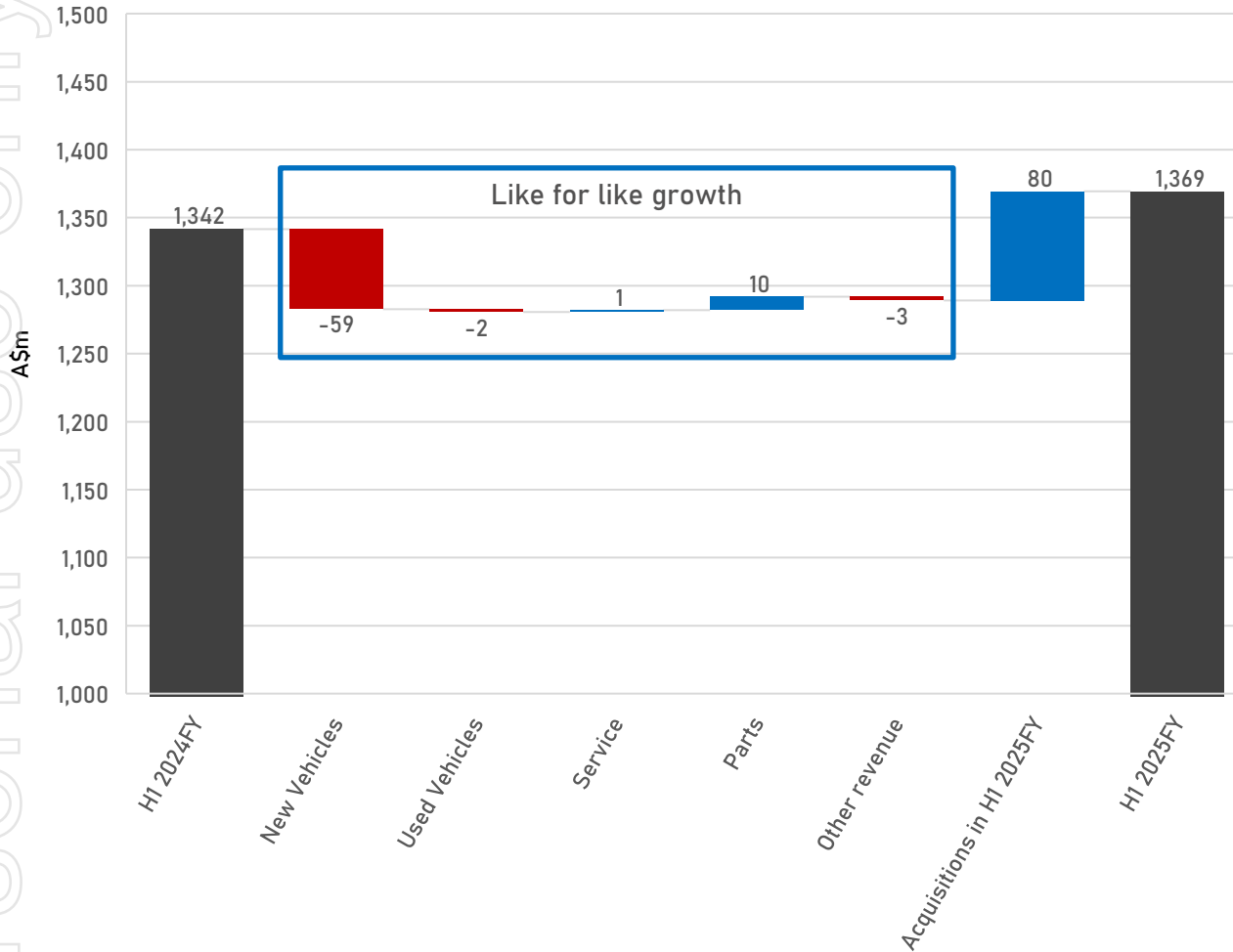
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# H1 2025FY REVENUE DRIVERS

REVENUE BREAKDOWN



## REVENUE BREAKDOWN H1 2025FY

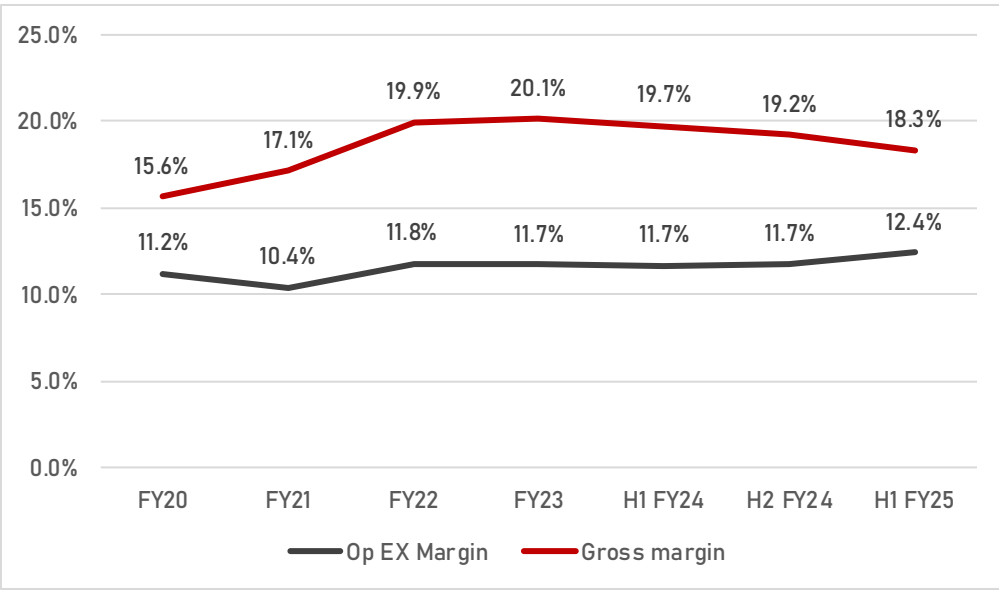
- New vehicle like for like revenue down -7.4%
- Used vehicle revenue impacted by lower trade in opportunities on new vehicles, like for like down -0.7%
- Like for like growth of 6% in high margin revenue streams parts and service

## H2 2025FY REVENUE DRIVERS

- Acquisition of SMG will contribute to H2 2025FY revenue. SMG contributed \$80m revenue in the December 2024 quarter

# GROSS MARGIN AND OP EX ANALYSIS

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## MARGIN IMPACTS

- 13.2% fall in new vehicle luxury market<sup>1</sup>
- ASG deliberate strategy to reduce new vehicle inventory levels (\$47.2m, 12%, like for like reduction from June 24)
- New vehicle margin declined 2.9% from June 24
- Overall GP margin supported by high margin back end revenue increase of \$24.8m on PCP

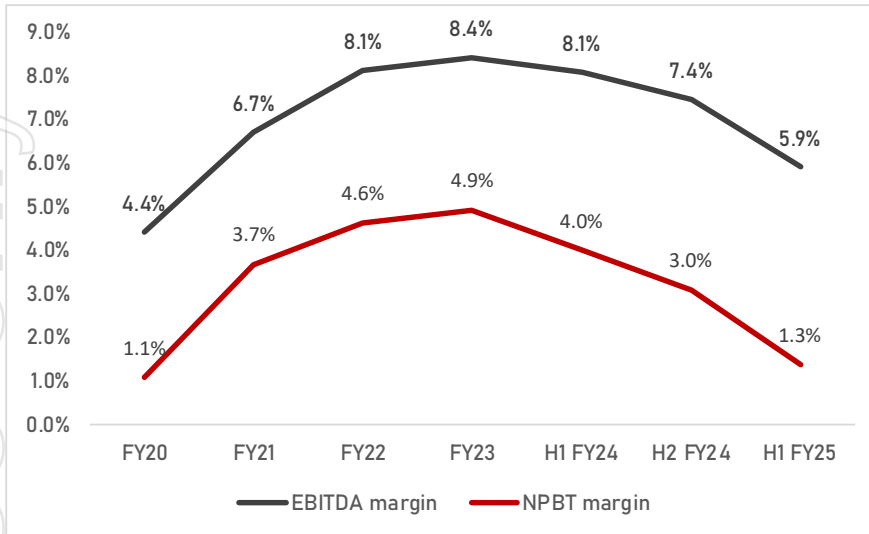
## DISCIPLINED EXPENSE MANAGEMENT

- Like for like op ex increased \$4.2m, 2.7%
  - Like for like employee costs increased \$64k
  - Like for like occupancy costs increased \$1.6m
  - Like for like other expenses increased \$2.1m
  - Acquisition and restructure costs increased \$415k
- Continued improved site utilisation

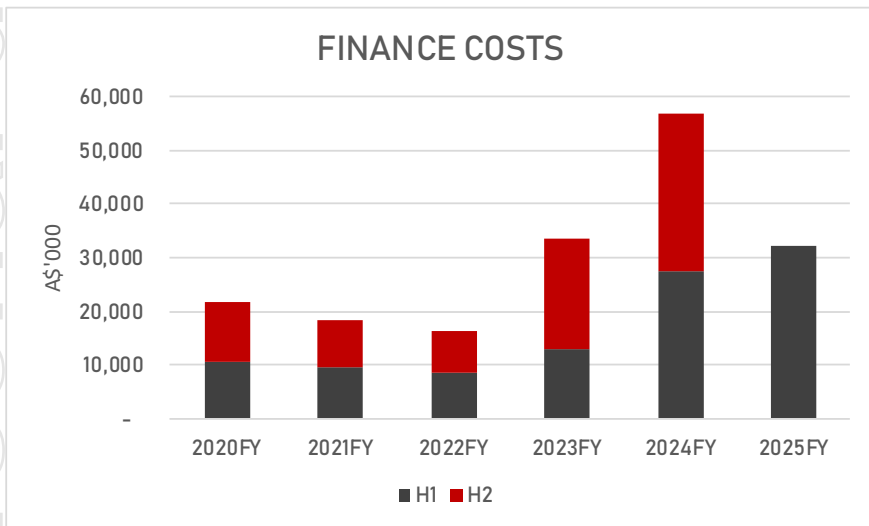
<sup>1</sup> Source VFACTs July - December 2024

# NET MARGIN ANALYSIS

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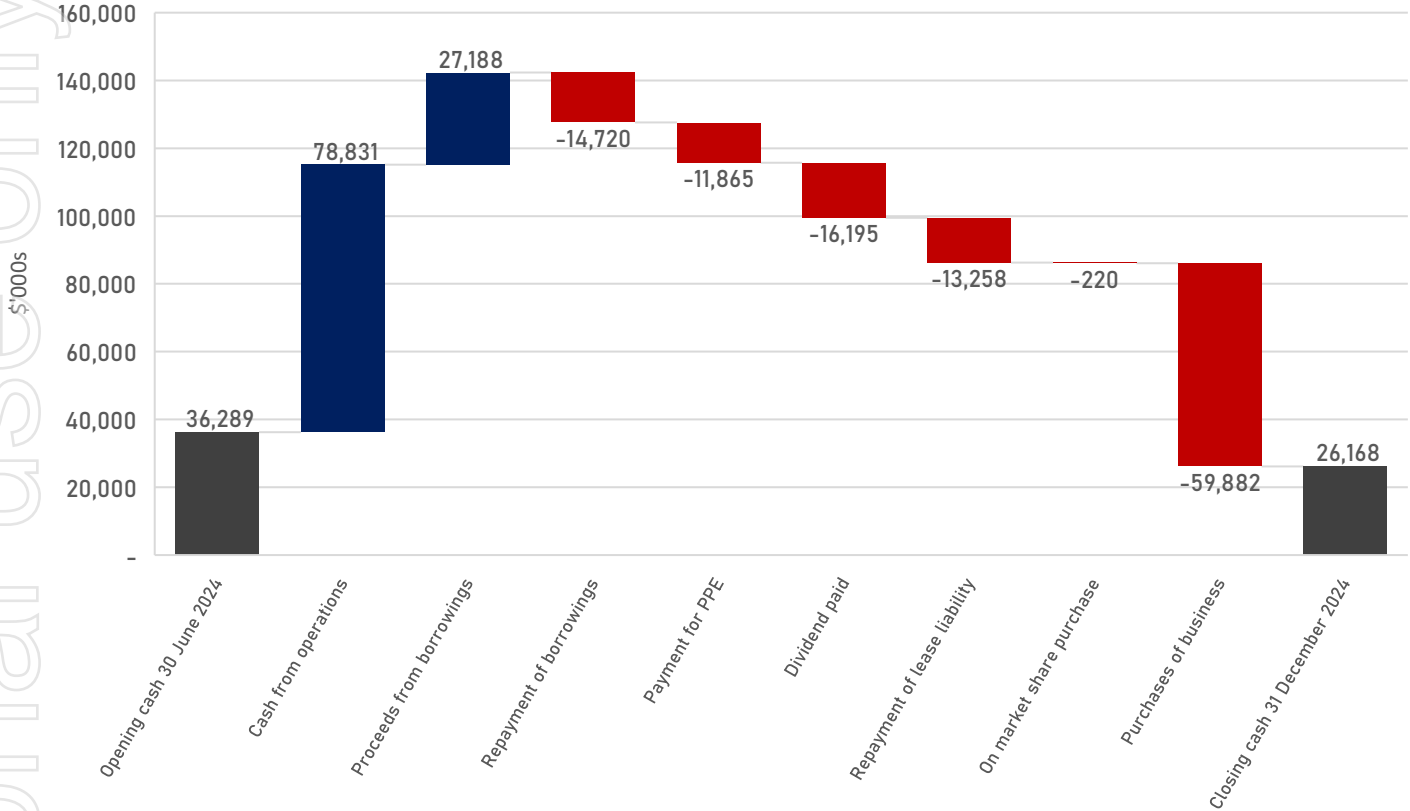
- PBT margins impacted by gross margins and finance costs total interest up \$4.9m, like for like interest up \$2.5m
- Future operating leverage benefits will be unlocked with:
  - Stabilisation of new vehicle market improving GP margins
  - Any future interest rate reductions (0.25% equates to annualised reduction of \$2m<sup>1</sup> in interest expense)
  - Addition of Polestar and Zeekr providing gross profit opportunity off low-cost base



<sup>1</sup> Based on 31 December 2024 total debt

# H1 2025FY CASH FLOW

ASG's strong cash flow positions the Group well to unlock future growth potential



## STRONG OPERATING CASH

- Strong cash from operations in H1 2025FY of \$78.8m has enabled ASG to:
  - Pay a dividend of \$16.2m
  - Repay \$14.7m of capital borrowings
  - Invest \$59.9m in acquisitions
- H1 2025FY cash conversion<sup>1</sup> of 146%
- Higher than normal capital allocation to growth

## H2 2025FY – LOWER CASH OUTFLOWS

- No announced acquisitions<sup>2</sup>
- ~\$7m interim dividend
- Lower property, plant and equipment spend

<sup>1</sup> Cash conversion calculated as operating cashflows pre interest and tax divided by EBITDA  
<sup>2</sup> As at 20<sup>th</sup> February 2025

# CAPITAL MANAGEMENT AND INVENTORY TARGETS H2 2025FY

## FOCUS AREAS



Improve underlying inventory position  
Additional inventory of \$63.6m through acquisition of Stillwell Motor Group in the half year



Corporate debt for FY25 expected to be broadly in-line with FY24 level of \$207m, while driving increased revenues from investment. Expected ~\$15m capital repayments in H2 2025FY



Shareholder returns. Dividend within range of 55%-70% NPAT

## PLANNED CAPITAL EXPENDITURE

- \$10m showroom constructions and facility upgrades
- Approximately \$4m additional borrowings to fund the above

## INVENTORY MANAGEMENT PLAN

- New vehicle inventory reduced \$47.2m on like for like basis from June 2024
- Actively working with OEMs to achieve a targeted 70 days vehicle inventory (inclusive of new vehicles demonstrators and company cars)

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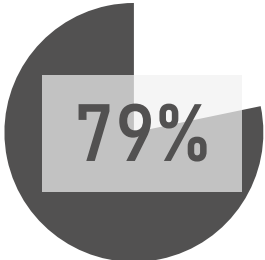
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# LUXURY MARKET

ASG's strategy of partnering with the best luxury brands in the market has the Group well placed for EV market growth



**LUXURY BRANDS**  
ASG Brands represent 78% of the total luxury market<sup>1</sup>



**EV LUXURY MARKET**

- ASG represents 6 of the top 10 EV brands
- Covering 32% of total EV sales<sup>2</sup>

Top 10 Luxury Brands by Volume <sup>1</sup>	ASG Dealerships
BMW	11
Mercedes-Benz Cars	3
Audi	6
Lexus	-
Volvo Car	6
Land Rover	2
Porsche	-
MINI	8
Genesis	-
Jaguar	2

Top 10 Electric Vehicle Brands by Volume <sup>2</sup>	ASG Dealerships
Tesla	-
BYD	-
MG	1
BMW	11
Volvo Cars	6
Kia	1
Mercedes-Benz Cars	3
Hyundai	-
Polestar	4
GWM	-

<sup>1</sup> Source VFACTS December 2024  
<sup>2</sup> Source VFACTS and EV Council January - December 2024.

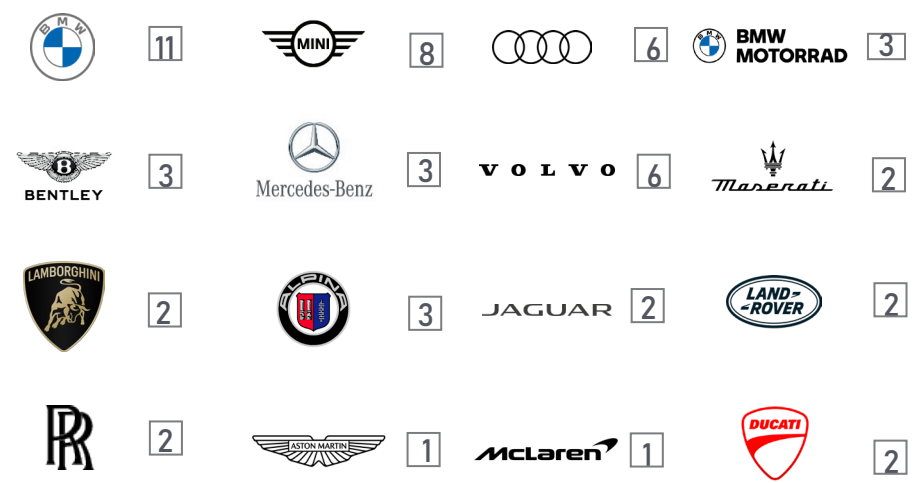
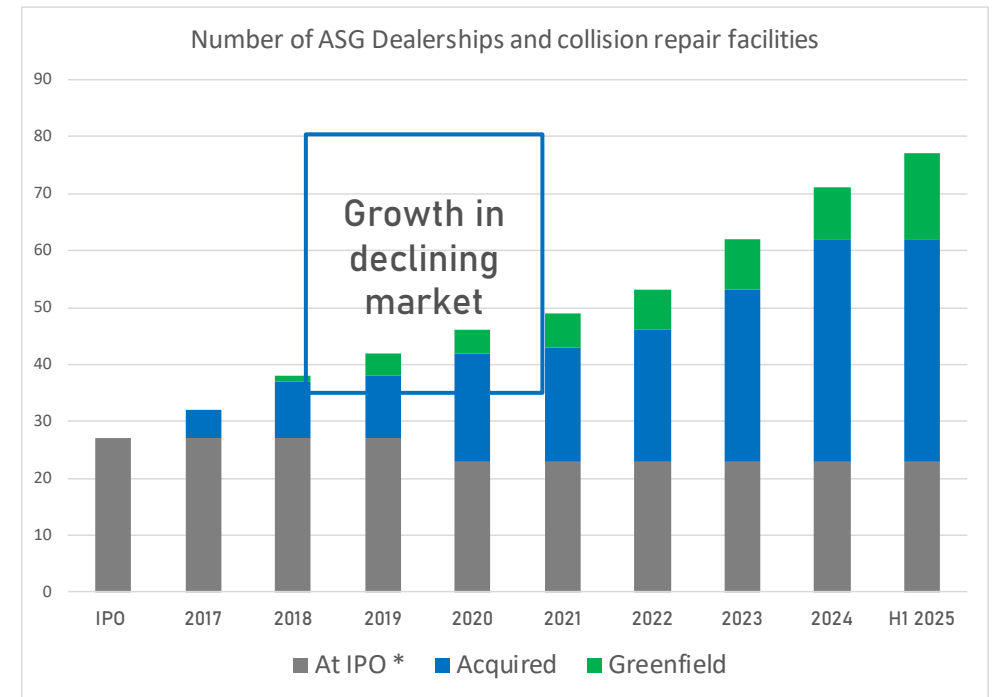
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# GROWTH STRATEGY

ASG is focused on growth in prestige and luxury brands

- The combination of organic, greenfields and acquisition led growth allows ASG to continue expansion in all market conditions
- Across 2019 and 2020 in declining new vehicle sales markets of (7.8%) in 2019CY and (13.7%) in 2020CY<sup>1</sup> ASG:
  - acquired Mercedes-Benz Hornsby, Sydney City Jaguar Land Rover Rolls-Royce, McLaren, Aston Martin and Bentley to the Group
  - Opened 4 greenfield locations

H2 2025FY will see ASG focus on greenfields growth at 6 locations for Polestar and Zeekr



<sup>1</sup> Source VFACTs

\* Less closures since IPO

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# GREENFIELDS GROWTH

Autosports Group has entered agreements with luxury EV brands Polestar and Zeekr

## WHO ARE POLESTAR AND ZEEKR<sup>1</sup>

- Polestar and Zeekr form part of the Geely Group of brands which includes ASG luxury brand Volvo Cars
- Polestar is a pure luxury EV brand from Sweden
- Polestar launched 3 years ago as a direct sales model
- With the launch of 3 additional models in 2025 Polestar moved to a Retail Partner model
- Zeekr is a China based luxury brand that incorporates the brand Lynk & Co
- Zeekr launched in Australia late in 2024 and intends to roll out its luxury product portfolio in 2025

## WHY ARE POLESTAR AND ZEEKR A FIT FOR ASG

- Polestar and Zeekr align with ASG's strategy of representing premium luxury brands
- With 4 Polestar and 2 Zeekr sites ASG will have meaningful scale
- Polestar and Zeekr have luxury brand margin profile
- Both brands align with ASG's current facility footprint

<sup>1</sup> Refer to slide 25 for further information on Geely Holding Group



Polestar Artarmon, Sydney



Polestar



ZEEKR

## KEY METROPOLITAN LOCATIONS

- Polestar Alexandria and Artarmon in Sydney
- Polestar Chadstone and Port Melbourne in Melbourne
- Zeekr South Yarra and Doncaster in Melbourne

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# RESULTS RECAP



REVENUE UP  
2.1% to \$1.4bn



GROSS MARGIN DOWN  
1.4% to 18.3%



INTEREST COSTS \$32.3m  
UP 17.9%



EBITDA<sup>1</sup> \$80.1m  
DOWN 25.7%



NORMALISED<sup>2</sup> PBT  
\$20.2m DOWN 63.1%



INTERIM DIVIDEND  
3.5 CENTS FULLY FRANKED  
DOWN 61.1%

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<sup>1</sup> Statutory EBITDA including AASB16 refer page 7  
<sup>2</sup> Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 7

# RESULTS RECAP



- NPBT IMPACTED BY**
- New vehicle gross margin decline in tougher market, and
  - 17.9% increase in interest costs



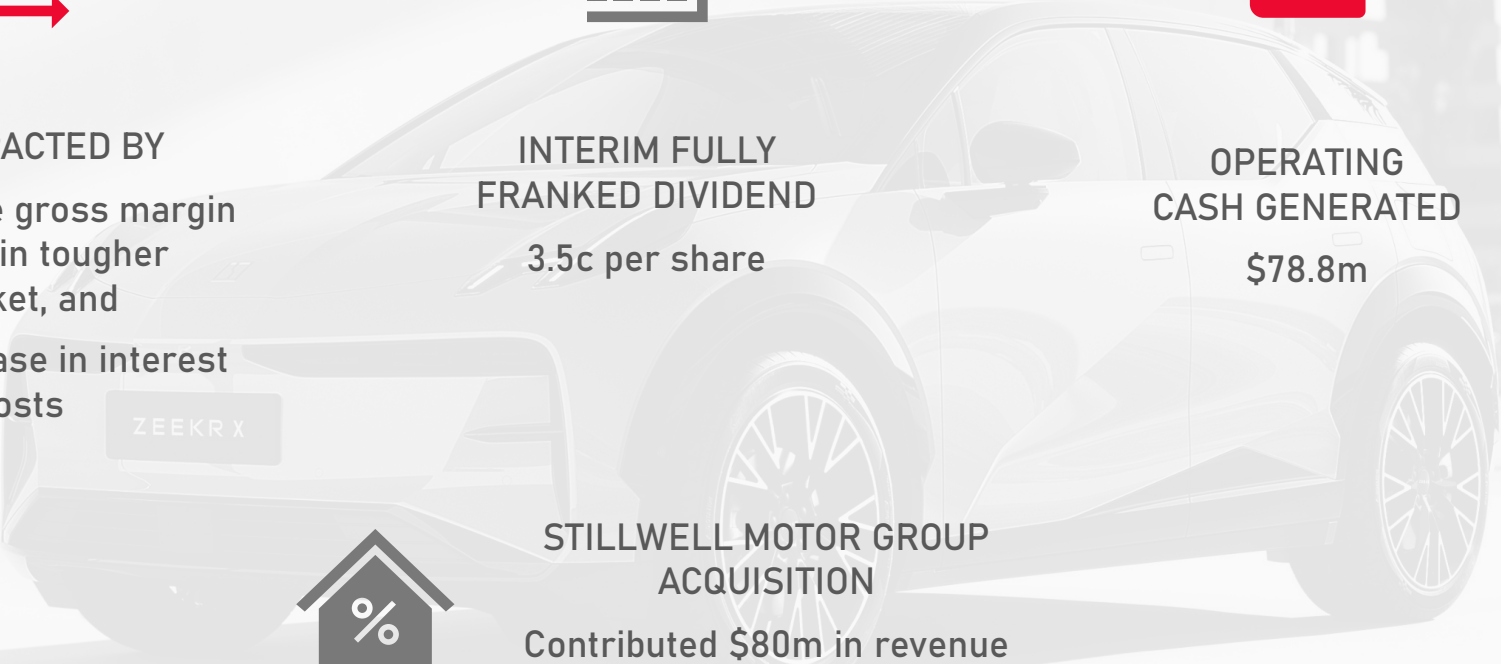
**INTERIM FULLY FRANKED DIVIDEND**  
3.5c per share



**OPERATING CASH GENERATED**  
\$78.8m



**STILLWELL MOTOR GROUP ACQUISITION**  
Contributed \$80m in revenue H1 2025FY



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# STRATEGIC OUTLOOK

ASG strategy is to drive growth and shareholder returns



Consolidate the fragmented automotive retail market



Continue to invest in organic growth streams



Develop scale-based synergies to improve operating leverage



Deliver consistent shareholder returns with dividends in the range of 55-70% NPAT



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# OUTLOOK H2 2025FY



## THE NEW VEHICLE MARKET

Conditions are expected to be challenging



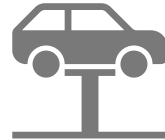
## NEW VEHICLE INVENTORY LEVELS

Expected to drop in line with new vehicle market



## GROWTH

Greenfield sites 6 opened (Polestar and Zeekr)



## USED VEHICLES, SERVICING, PARTS & COLLISION REPAIR

Expected to remain stable in terms of revenues, margins and costs



## H2 2025FY REVENUES

Full year cycling of SMG acquisition and Greenfields will support revenues in H2 2025FY



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# AN INTRODUCTION TO GEELY HOLDING GROUP

## Geely Holding Group

a Fortune Global 500 Company

Geely Auto Group sold **2.79M** new vehicles in 2023

- Geely Holding Group ranked 225th on the Fortune Global 500 with a revenue of US\$60.40 billion
- **2.79M** new vehicles sold globally in 2023
- Brands under the Geely Auto umbrella



— Operating Revenue  
Unit: US\$1 bil.



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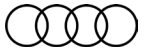




















# ABOUT ASG

ASG was established in 2006 and operates one of Australia's largest networks of luxury and prestige car dealerships.

## KEY FACTS

<b>HISTORY</b>	<ul style="list-style-type: none"> <li>Established 19 years ago by founders and major shareholders, Ian Pagent and Nick Pagent</li> <li>Listed in November 2016</li> </ul>
<b>OPERATIONS POST SMG ACQUISITION</b>	<ul style="list-style-type: none"> <li>67 new car dealerships</li> <li>3 used car outlets</li> <li>6 motorcycle dealerships</li> <li>9 specialist prestige vehicle collision repair facilities</li> <li>Strategically located in high growth Sydney, Melbourne, Brisbane, Gold Coast and Auckland</li> </ul>
<b># UNITS SOLD (FY2024)</b>	<ul style="list-style-type: none"> <li>~22,000 new cars</li> <li>~22,000 used cars</li> </ul>
<b>ASG BRANDS</b>	<ul style="list-style-type: none"> <li>Represents 23 luxury and prestige brands</li> </ul>
<b>EMPLOYEES (June 2024)</b>	<ul style="list-style-type: none"> <li>~1,800</li> </ul>
<b>FINANCIAL SCALE (FY2024)</b>	<ul style="list-style-type: none"> <li>Revenue &gt;\$2.6 billion</li> </ul>
<b>PERFORMANCE SINCE LISTING</b>	<ul style="list-style-type: none"> <li>Dividend per share CAGR 22% 2017FY – 2024FY</li> <li>Earnings per share CAGR 12% 2017FY – 2024FY</li> </ul>

## ASG'S BRANDS AS AT 20 FEBRUARY 2025

	11		8		6
	6		4		4
	4		3		3
	3		2		2
	2		2		2
	2		2		2
	1		1		1
	1		1		

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# TRACK RECORD OF DELIVERING GROWTH AND SHAREHOLDER RETURNS

Since listing ASG has maintained a track record of delivering both growth and shareholder returns

	2017FY **	2024FY	Movement	
<b>Growth</b>				
Revenue \$'millions	1,446.0	2,646.9	↑	83%
NPBT normalised* \$'millions	38.7	96.0	↑	148%
Gross margin	15%	19.5%	↑	28%
NPBT normalised* margin	2.7%	3.6%	↑	34%
EBITDA normalised* margin	3.8%	6.0%	↑	57%
<b>Shareholder returns</b>				
EPS (cents) statutory	6.1	30.3	↑	399%
DPS (cents) declared	4.6	18.0	↑	291%

\*Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs, acquisition amortisation and impairment. AASB16 impacts excluded for like for like comparison with historical period as AASB16 came into effect in 2019.

\*\* pro forma 2017FY results

# AASB16 LEASES IMPACT

A\$m	H1 2025FY Statutory		
	Pre AASB16	AASB16	After AASB16
Total Revenue	1,369.4		1,369.4
Gross Profit	250.4		250.4
Opex	(194.6)	25.0	(170.3)
EBITDA	55.1	25.0	80.1
Depreciation	(9.8)	(20.2)	(30.0)
Acquisition amortisation	(2.5)		(2.5)
Impairment of goodwill			
EBIT	47.6		47.6
Interest Expense	(25.8)	(6.5)	(32.3)
PBT	17.1	(1.8)	15.3

A\$m	H1 2024FY Statutory		
	Pre AASB16	AASB16	After AASB16
Total Revenue	1,341.6		1,341.6
Gross Profit	264.8		264.8
Opex	(180.3)	23.3	(157.0)
EBITDA	84.5	23.3	107.8
Depreciation	(8.1)	(19.4)	(27.5)
Acquisition amortisation	(2.0)		(2.0)
Impairment of property	0.00		0.00
EBIT	74.3		78.3
Interest Expense	(21.8)	(5.6)	(27.4)
PBT	52.5	(1.6)	50.9

2025FY is estimated to have a negative \$2.9m PBT (excluding acquisitions) impact due to AASB16 subject to lease renewals, CPI increases, foreign exchange rate movements, new leases or disposal of leases.



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QUESTIONS

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