

Turners updates earnings guidance; trading momentum continues

Turners Automotive Group Limited (NZX/ASX: TRA) today upgrades earnings guidance for the year ending 31 March 2026, reflecting stronger-than-expected trading performance across all core parts of the business.

Based on current trading conditions, Turners now expects net profit before tax (NPBT) before goodwill adjustments to be around \$63 million, an increase to previous guidance of “around \$60 million” and approaching the previously stated profit target of \$65m in FY28.

Positive summer trading

Summer trading has been positive, with strong vehicle sales volumes and an improvement in vehicle margins earned in the Auto Retail division. The Group has benefited from disciplined purchasing, effective pricing, and continued market share gains.

Finance lending activity also performed well, with January and February delivering several new lending records and consistent with Turners’ stated goal to grow its book without compromising credit quality. The business continues to gain market share in the vehicle finance segment.

EC Credit goodwill review

At its half-year result announcement in November, Turners advised that the carrying value of the EC Credit business would be reviewed, having regard to second-half performance and the outlook for that business.

This review has now been largely completed and, while still subject to final audit review, the Group expects a non-cash goodwill write-down of between \$7 to \$9 million. EC Credit is the smallest division within the Group and is regarded as non-core to the automotive platform strategy.

Another record trading profit

Excluding the goodwill write-down relating to EC Credit, the upgraded guidance confirms another record result for Turners Automotive Group, continuing the Group’s track record of consistent earnings growth and outperformance across the cycle. The Group will provide further detail at its full-year results announcement in May.

CEO Todd Hunter said, “We are delighted with the continued strength across all three core divisions. This is a great achievement by the team, particularly given the still challenging economic conditions. We are looking forward to updating the market on our five year strategy next week.”

Management is hosting an institutional investor day on Tuesday 24th March, when it will reveal its earnings target for the next five-year period.

About Turners

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector www.turnersautogroup.co.nz

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