

12 July 2022

Markets Announcements Office  
ASX Limited

### **Market Update for the Half Year ended 30 June 2022**

- **Statutory Net Profit Before Tax for H1 2022 expected to be \$246 million**
- **Underlying Operating Profit Before Tax<sup>1</sup> for H1 2022 expected to be \$195 million**

Eagers Automotive Limited (ASX: APE) expects to report a Statutory Net Profit Before Tax from continuing operations for the six months ended 30 June 2022 of approximately \$246 million, exceeding the profit guidance given on 18 May 2022 of between \$225 million and \$240 million.

Underlying Operating Profit Before Tax<sup>1</sup> from continuing operations for the six months ended 30 June 2022 is expected to be approximately \$195 million, as compared to the profit guidance given in May of between \$183 million and \$189 million.

The improved outlook for the half year is despite continuing supply constraints on new car deliveries and reflects the strength of our on-going business, the continued growth of our record new car order bank and the benefits of our on-going productivity and cost out programs.

Eagers Automotive completed the sale of the Bill Buckle Auto Group ('BBAG') and associated freehold properties to the Australian Motor Group on 30 June 2022. This sale delivered cash proceeds of approximately \$88 million and an estimated profit before tax of \$48 million, subject to final adjustments and external audit. The profit on the sale of BBAG is recognised in the expected Statutory Net Profit Before Tax for the six months ended 30 June 2022 but not in the Underlying Operating Profit Before Tax for that period.

The company has maintained a very strong financial position with available liquidity of \$843 million (including record available cash of \$326 million) and net corporate debt of \$13 million as at 30 June 2022, compared to \$128 million as at 31 December 2021.

The strength of the company's balance sheet supports its intention to carry out an on-market share buy-back of up to 10% of its issued capital, subject to market conditions and the company's securities trading policy, as announced on 16 June 2022.

The final results for the six months ended 30 June 2022 will be released on 25 August 2022 following completion of the external audit review.

-ENDS-

Authorised for release by the Board.

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<sup>1</sup> Underlying Operating Profit Before Tax excludes business acquisition and divestment costs, property revaluation gains, gain or loss on sales of assets (such as the Bill Buckle Auto Group) and impact of new lease accounting standard (AASB 16).