

## Turners maintains robust earnings despite macro challenges

Turners Automotive Group (NZX/ASX: TRA) expects H1-23 net profit before tax to be modestly ahead of H1-22 net profit before tax of \$23.2m for the six-month period ended 30 September. The group is waiting on final confirmation of insurance reserve movements and will announce their half results on 22<sup>nd</sup> November.

Despite a challenging macro environment during the period, with four months of Omicron impact, rising interest rates, increased government regulation, and decreased industry demand, Turners has seen an increase in car units sold year on year and as a result, strong growth in market share. The wider NZ used car market is down 7.5% year to date (April to September) compared to the same period last year.

Turners' auto retail network expansion, highly effective (award winning) advertising and retail optimisation strategy continues to drive growth for the business and offset the impact of the interest rate headwinds being experienced by Oxford Finance.

Group CEO Todd Hunter said: "We are seeing clear evidence that NZ consumers are increasingly looking to buy and sell with trusted people and a business that will be around for years to come. We also expect to see further transition from new to used vehicles in tougher economic times."

Despite the macro context, the resilience and diversification of the group continue to deliver robust earnings and consistent dividends for Turners' shareholders.

ENDS

### **About Turners**

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector [www.turnersautogroup.co.nz](http://www.turnersautogroup.co.nz)

### **For further information, please contact:**

Todd Hunter, Group CEO, Turners Automotive Group Limited, Mob: 021 722 818

Aaron Saunders, Group CFO, Turners Automotive Group Limited, Mob: 027 493 8794