

23 August 2023

Turners Automotive expect another record result for FY24

Turners Automotive Group Limited (NZX/ASX: TRA) have announced today that they are expecting FY24 to be another record profit result for the business. Positive trading results so far have the company on track for the FY24 result to be ahead of the record FY23 result of \$45.5M Net Profit before Tax.

The forecasted dividend is expected to be at least 24 cents per share (+4%), and Directors have declared a Q1 dividend of 6.0 cents per share fully imputed which will be paid on 27 October 2023. The dividend reinvestment plan will apply for this distribution.

Segment outlook:

- Auto Retail - Upside in H2 from new branches (Timaru and Napier). Supply-constrained market to continue with supply of vehicles an advantage for Turners. The transition of wholesale auction units into retail sales channel to underpin further market share growth.
- Finance - Quality and margin management remain key priorities within the finance division in the short term. The economic downturn is impacting arrears but they remain within expected levels. Margins expected to expand in near term although still some sensitivity to the OCR track.
- Insurance - New policy sales benefiting from our distribution and market share gains and claims ratios are stable. Investment returns continue to improve.
- Credit Management – debt load levels are increasing as is the volume of payment arrangements in place. As the economic conditions worsen we expect to see further lift in debt loads from corporate and SME clients. We are well positioned for the next stage of the NZ credit cycle.

Although NZ still has a high level of economic uncertainty, Turners' business has continued to perform exceptionally well.

ENDS

About Turners

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

For further information, please contact:

Todd Hunter, Chief Executive Officer, Turners Automotive Group Limited, Mob: 021 722 818

Distribution Notice (updated)

Section 1: Issuer information			
Name of issuer	Turners Automotive Group Limited		
Financial product name/description	Ordinary shares		
NZX ticker code	TRA		
ISIN	NZVNLE0001S1		
Type of distribution	Full Year		Quarterly X
(Please mark with an X in the relevant box(es))	Half Year		Special
	DRP applies	X	
Record date	11 October 2023		
Ex-Date (one business day before the Record Date)	10 October 2023		
Payment date	27 October 2023		
Total monies associated with the distribution	\$ 5,241,973.68		
Source of distribution	Retained earnings		
Currency	NZD		
Section 2: Distribution amounts per financial product			
Gross distribution	\$0.08333333		
Total cash distribution	\$0.06000000		
Excluded amount (applicable to listed PIEs)	n/a		
Supplementary distribution amount	\$0.01058824		
Section 3: Imputation credits and Resident Withholding Tax			
Is the distribution imputed	Fully imputed		
If fully or partially imputed, please state imputation rate as % applied	28%		
Imputation tax credits per financial product	\$0.02333333		
Resident Withholding Tax per financial product	\$0.00416667		
Section 4: Distribution re-investment plan (if applicable)			
DRP % discount (if any)	2%		
Start date and end date for determining market price for DRP	10 October 2023	16 October 2023	
Date strike price to be announced (if not available at this time)	17 October 2023		
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue		
DRP strike price per financial product			
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	12 October 2023		
Section 4: Authority for this announcement			
Name of person authorised to make this announcement	Barbara Badish		
Contact person for this announcement	Todd Hunter		
Contact phone number	021 722 818		
Contact email address	Todd.Hunter@turners.co.nz		
Date of release through MAP	23 August 2023		