

Market Announcements Office – ASX Limited

2024 Result Outperforms Industry

Record Full Year Revenue

\$11.2 billion

(+13.6% on prior period)

Underlying Operating Profit Before Tax

\$371.2 million

(FY23: \$433.3 million)

Strong Cash Position & Balance Sheet

\$773.9 million

Total available liquidity



This 2024 result, and more specifically our second half performance, demonstrates the resilient nature of the core Eagers business, which is outperforming industry benchmarks and benefitting from a multi-year productivity focus.

CEO Keith Thornton

Maintain Record Fully Franked Dividend

50.0 cps

(FY23: 50.0 cps)

Record Underlying EBITDAI

\$550.4 million

(+0.8% on prior period)

Owned Property

\$885.4 million

(+\$287.5 million on 31 December 2023)

Eagers Automotive Limited (ASX: APE) ("the Company"), Australia's leading automotive retail group, today announced its financial results for the twelve months ended 31 December 2024 (FY24).

The Company delivered revenue of \$11.2 billion, an increase of 13.6% on FY23. Underlying Operating Profit Before Tax for FY24 was \$371.2 million (FY23: \$433.3 million).

The Board has approved payment of a fully franked final dividend of 50.0 cents per share, maintaining the record dividend paid in FY23.

The full year financial performance was underpinned by:



Record revenue and underlying EBITDAI with balanced contributions from organic, greenfield and acquisition initiatives



Resilient net profit margin underpinned by continued strong new vehicle demand, disciplined inventory management and strong embedded gross margins within our material order bank



Record profit in our independent pre-owned business, easyauto123, leveraging our unique competitive advantage in vehicle sourcing and continued execution of our benchmark operating model



Growth in emerging business units, with a record profit contribution from our Retail Joint Venture and further upside from the optimisation of recently completed acquisitions



Continued disciplined cost management reflecting the benefits of our transformed business model operating at record productivity levels which have increased more than 50% in the last four years



Commenting on the full year performance CEO Keith Thornton said:

"Eagers has been relentless in driving industry leading productivity, using the tailwinds of the recent high demand / low supply environment to transform our operating model. We are confident we have developed a far more resilient business, able to perform consistently through cycles, while also providing a platform for future growth.

Today's result demonstrates the benefits of this multi-year transformation and how Eagers continues to build an enduring and ever growing competitive advantage.

In 2024 we saw another year of material growth with record revenue, underpinned by very strong contributions from our core Franchised Auto business and a record performance from easyauto123 - Australia's largest independent pre-owned business.

With further opportunities to optimise our business model and improve the performance of recent acquisitions, we have a platform to continue to deliver sustainable and resilient performance for all of our stakeholders."

Financial Position and Capital Management

Eagers Automotive remains in a strong financial position underpinned by a substantial property portfolio and asset base, together with \$773.9 million of available liquidity at 31 December 2024.

Our long term track record of balanced capital management has enabled sustainable growth while rewarding shareholders with strong returns. In 2024 we invested a further \$241.0 million in strategic property with the portfolio now at \$885.4 million as at 31 December 2024 (31 December 2023: \$597.9 million).

Outlook

Eagers Automotive expects to see the following dynamics drive future businesses performance:

- ✓ Third consecutive year of material growth with another \$1.0 billion in revenue growth forecast for 2025
- ✓ Resilient new car market with demand supported by our material order bank and expectation of positive industry dynamics emerging over the course of 2025
- ✓ Sustainable net margins with further improvements delivered through our transformed business model, leveraging our scale, geographic diversity and relentless execution of our unique strategic initiatives
- ✓ Opportunity for profit improvement through deeper integration of recent acquisitions
- ✓ Continued growth in our independent pre-owned business, easyauto123, with the foundations for a step change in our sourcing model along with key strategic partners established in 2024
- ✓ Disciplined review of accretive acquisition opportunities consistent with our Next100 Strategy

Whilst the Company continues to closely monitor the external macroeconomic environment, it is well positioned to capitalise on its unique place in a rapidly evolving industry landscape. Our track record of execution against a clear and consistent strategy has built an enduring and ever growing competitive advantage and a platform to continue to deliver for the benefit of all stakeholders.



Commenting on the outlook CEO Keith Thornton said:

"Looking ahead we expect resilient new car demand and positive industry dynamics emerging over the course of 2025. Into these dynamics, we expect to deliver a third consecutive year of material growth – with approximately \$1.0B in additional revenue forecast, taking the Company to more than \$12.0B in annual sales.

We expect continued strong net profit margin performance from our core business, with the opportunity for material improvements in recent acquisitions plus strong growth from our independent pre-owned business and Retail Joint Venture.

We see no shortage of growth possibilities – the industry is consolidating and continuing to evolve at an unprecedented pace. With our unrivalled scale, a resilient and highly productive underlying business and our innovative pre-owned and joint venture business models, we are uniquely positioned to continue to build an enduring and ever growing competitive advantage."

Authorised for release by the Board.

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