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eagers automotive

Market Announcements Office – ASX Limited

Eagers Automotive Outperforms with Strong Half Year 2025 Result

Record Half Year Revenue

$6.5 billion
(+18.9% on prior period)

Record Half Year Underlying EBITDAI

$296.7 million
(+11.6% on prior period)

Underlying Operating Profit Before Tax

$197.7 million
(+8.3% on prior period)

Record Interim Dividend Maintained

24.0 cps
(1H24: 24.0 cps)

Eagers' Competitive Advantage

- Unrivalled scale & geographic diversity
- High quality brand portfolio
- Unique business units
- Consistent long-term strategy
- Disciplined execution
- Industry outperformance

Eagers Automotive Limited (ASX: APE) ("the Company"), Australia's leading automotive retail group, today announced its financial results for the six months ended 30 June 2025 (1H25).

The Company delivered record first half revenue of $6.5 billion, an increase of 18.9% on 1H24. Underlying Operating Profit Before Tax was $197.7 million, an increase of $15.2 million on 1H24 (1H24: $182.5 million).

The performance was underpinned by:

- ✓ Record half year revenue with +$1.0 billion in topline growth via balanced contributions from core Franchised Auto businesses, full period contributions from recent large-scale acquisitions and continued rapid growth in our Retail Joint Venture.
- ✓ Record half year EBITDAI benefitting from growth in new vehicle market share driving incremental scale benefits along with disciplined cost management enabling a record low cost-base margin.
- ✓ Continued outperformance against the industry with 3.0% net underlying return on sales margin (3.3% when normalised for annual incentives) during a period of trough margins within the industry cycle.
- ✓ Record first half performance in our independent pre-owned business, easyauto123, with profit before tax increasing 33% on 1H24, driven by our unique vehicle sourcing channels and benchmark operating model.
- ✓ Accelerated progress against key potential growth initiatives with the recently announced strategic alliance with Mitsubishi Corporation evidence of the material opportunities under review.

The Board has approved payment of a fully franked interim dividend of 24.0 cents per share (1H24: 24.0 cents per share), maintaining the record dividend that was paid for 1H24.

Commenting on the first half performance, CEO Keith Thornton said:

"Eagers' record first half revenue, including $1.0 billion in growth delivered in just six months, demonstrates our ability to leverage our scale, the quality of our OEM brand partnerships and our unique business units to drive growth and continue to outperform relative to the industry.

Our EBITDAI was a record half year result. Adjusting for year-end incentives, the result was more than $30 million above the first half in 2024 and $20 million higher than the previous record. To achieve this at the bottom of the industry cycle is a very pleasing result, demonstrating the benefits of our multi-year business optimisation initiatives. These initiatives have delivered outperformance relative to the market and form the foundation of an ever more resilient business.

Pleasingly, we combined continued market share gains in the broader new vehicle market with material gains in the New Energy Vehicle (NEV) market, where we now have 34% market share, cementing our unique strategic position as a leading retail partner for the NEV transition.

With the strength of our property-backed balance sheet, we have a strong foundation to accelerate our business transformation and deliver on significant growth opportunities both locally and in other markets."

Financial Position and Capital Management

Eagers Automotive is in a strong financial position with a substantial property portfolio and asset base, together with $1.1 billion of liquidity at 30 June 2025. This liquidity position includes cash and undrawn commitments under corporate debt facilities.

The balance sheet provides the Company with the flexibility to accelerate its business transformation, including through disciplined investment in proprietary technology and other organic growth initiatives, as well as value-accretive M&A opportunities.

Outlook

Eagers Automotive expects to see the following evidenced in full year 2025 results:

- Further revenue growth – beyond initial full year expectations – supported by improving market conditions.
- Improved contributions from ongoing integration and optimisation of recent large-scale acquisitions and further enhancements in maturing greenfield operations.
- Continued profitable growth in our independent pre-owned business, easyauto123, driven by our unique vehicle sourcing channels and business optimisation with further opportunities for business model and footprint expansion.
- Ongoing disciplined cost management, leveraging our scale to further fractionalise our cost base and investing in proprietary technology to deliver further productivity improvements.
- Unlocking further organic and M&A growth opportunities including those enabled by the recently announced strategic alliance with Mitsubishi Corporation.

Whilst Eagers Automotive will always adopt a cautious outlook for the external macroeconomic climate, we expect the Company will continue to grow its share in an improving market while building on material growth opportunities under review in the mid-term.

Commenting on the outlook, CEO Keith Thornton said:

"In the second half of the year, we expect to continue to grow our share in an improving market and deliver further revenue growth beyond our initial expectations for the full year.

In an industry undergoing generational change, we anticipate that consolidation, rationalisation and evolution will continue at pace. Into this dynamic, we expect Eagers to emerge as a net winner by focusing on growth initiatives that enable our strategy and respond to the challenges and opportunities of the changing market.

With our market leading NEV position, innovative pre-owned business, easyauto123 and new strategic alliance with global investment powerhouse, Mitsubishi Corporation, we have the platform to deliver on unique growth opportunities both in Australia and overseas."

Authorised for release by the Board

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