

**1 March 2024**

Market Announcement

**NZX:2CC**

### **Guidance Update**

2 Cheap Cars Group Limited (NZX:2CC) today announced that due to exchange rate variance in recent months, FY24 net profit after tax (NPAT) guidance is revised to between \$6.3m and \$6.5m, from \$6.8m.

A steady increase in the value of the New Zealand Dollar against the Japanese Yen has led to higher than expected hedge losses. CEO, Paul Millward noted that despite this, the Company remains on track to deliver an unparalleled result.

“All businesses that buy inventory offshore are affected by exchange rate variations even when hedging is in place. Overall, the Company is in great shape and remains on course for a record-breaking result.

“A decision regarding dividends will be made by the board when full year results are approved. Provided the market remains stable, the strong performance to date indicates that a dividend at the highest end of the policy range is likely,” he said.

### **Ends**

This announcement has been authorised by 2 Cheap Cars Group Chair, Michael Stiasny.

For shareholder enquiries, please contact:

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### **About 2 Cheap Cars Group (2CC)**

2 Cheap Cars Group is an integrated used automotive group. We are vertically integrated from procurement in Japan through to our retail branches nationwide. Operating under the “2 Cheap Cars” brand, our Automotive Retail company is one of the largest used vehicle sellers in New Zealand with 12 dealerships across the country. Our mission is to deliver on our promise... 2 Cheap Cars, driving better deals, every day.