

16 April 2021

Markets Announcements Office
ASX Limited

Trading Update – 3 months ended 31 March 2021

Eagers Automotive Limited (ASX: APE) expects to record an Underlying Operating Profit Before Tax⁽¹⁾ from continuing operations for the three months ended 31 March 2021 of approximately \$98 million. On a statutory basis, the Net Profit Before Tax from continuing operations for the three months is expected to be \$105 million.

Unusually strong market dynamics, characterised by demand outstripping supply, combined with the ongoing benefits of our material cost out program completed over the last 12 months, have underpinned this result.

The company remains focused on balancing the risk of changing market dynamics with the continued internal execution against our Next 100 strategy and disciplined cost base management.

The announced sale of our Daimler Truck Operations and Milperra property for \$108 million to US-based Velocity Vehicle Group is not included in the financial results of this trading update. The transaction is on track for completion in the first half of 2021, subject to satisfaction of conditions precedent. This will represent a key step in the simplification of our automotive retail business, delivering an estimated net gain before tax of \$32 - \$36 million⁽²⁾ subject to adjustments on completion. The final net gain will be recorded in the financial results on completion.

The results referred to in this trading update are subject to external audit review which will be conducted following the completion of the half year ending 30 June 2021.

-ENDS-

Authorised for release by the Board.

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www.eagersautomotive.com.au

- (1) Underlying Operating Profit Before Tax excludes business acquisition and divestment costs, property revaluation gains, gain or loss on sales of assets and impact of new lease accounting standard (AASB 16).
(2) Excluding transaction costs and the impact of AASB16 Leases.

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