

23 February 2023

Market Announcements Office  
ASX Limited

### Full Year 2022 Results Presentation

Attached is the Full Year Results Presentation for Eagers Automotive Ltd (ASX: APE) for the full year ended 31 December 2022.

For more information:

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Domestique Consulting  
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Authorised for release by the Board.



# FY 2022 Results

Keith Thornton | Chief Executive Officer

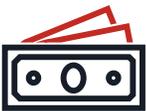
Sophie Moore | Chief Financial Officer

# Agenda

- 1 Financial Results
- 2 Operational Update
- 3 Strategic Priorities
- 4 Outlook
- 5 Q&A

# Financial highlights FY 2022

Record underlying financial result delivered from robust business platform and strong balance sheet and record dividend



Statutory  
PBT

**\$442.2m**



Record  
Underlying  
Operating  
PBT<sup>(1)</sup>

**\$405.2m**



Return on  
Sales  
(Underlying)

**4.7%**



Strong  
Available  
Liquidity

**\$631.1m**



Owned  
Property

**\$607.6m**



Record  
Ordinary Final  
Dividend

**49.0** cents per share

(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 32 (FY22) and 33 (comparative financial information) of this Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.

# Robust platform underpins 2022 achievements & 2023 outlook

## 2022 Highlights

- ✓ Record Underlying Financial Performance & Dividend
- ✓ Strong Margins & Robust Balance Sheet
- ✓ Favourable Market Dynamics
- ✓ Investment in Greenfield, Organic, Acquisitions & Proprietary Technology
- ✓ Confidence in Outlook

## 2023 Outlook



Secured Top Line Revenue Growth



Sustainable Strong Return on Sales



Record Order Bank with Significant Run Off Period into 2023 & Beyond



Uniquely Placed to Lead EV Transition



Leverage & Grow Strategic Partnerships



Disciplined & Targeted M&A Activity

# Financial Results

1

# FY 2022 Summary P&L

\$ Million

	FY22	FY21	
Revenue from continuing operations <sup>(1)</sup>	8,541.5	8,663.5	Underlying
Underlying operating EBITDAI from continuing operations <sup>(1)(2)</sup>	471.1	455.9	
Underlying operating PBT from continuing operations <sup>(1)</sup>	405.2	401.8	
Specific items reported below underlying profit <sup>(1)</sup>	37.0	55.0	
Statutory profit before tax from continuing operations	442.2	456.8	Statutory
Statutory profit after tax from continuing operations	324.3	338.7	

## Underlying Operating PBT to Statutory PBT FY 2022



(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 32 (FY22) and 33 (comparative financial information) of this Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.

(2) Interest Income associated with the impact of AASB16 Leases has been deducted in the comparative EBITDAI calculation, aligning with current year presentation.

# Disciplined capital management & prudent allocation initiatives

Disciplined utilisation of balance sheet & available liquidity to invest in growth opportunities alongside active capital management



**Cash Position: \$190.4m**



**Net Debt: \$253.4m**



**Strong Available Liquidity: \$631.1m**



**Low Gearing: 0.5 times**



**Property Owned: \$607.6m**



**Corporate Debt: Average Tenor 5.7 years<sup>(1)</sup>**



**Corporate Debt: 72% Fixed | 28% Variable<sup>(1)</sup>**

## Strong Metrics

Enables flexibility to pursue organic growth and M&A opportunities while being active in capital management programs

\$ Million	FY19	FY20	FY21	FY22
Cash	94.2	209.1	197.6	190.4
Net Debt	315.8	129.3	128.4	253.4
Available Liquidity	205.0	683.2	733.1	631.1
Gearing	1.14	0.29	0.28	0.54
Owned Property <sup>(2)</sup>	267.2	363.9	448.3 <sup>(3)</sup>	607.6

(1) Corporate debt is referred to as senior and capital debt drawn at reporting date and excludes floorplan debt.

(2) Owned property includes construction in progress – at cost.

(3) Excludes properties classified as Held for Sale in FY21 that were sold in the current period.

A photograph of two business people shaking hands in front of a car. The person on the left is wearing a dark blue suit jacket, and the person on the right is wearing a light grey suit jacket. The background shows the side of a dark-colored car with a silver door handle. A large white curved shape is on the left side of the image, partially overlapping the text.

**Financial Results**

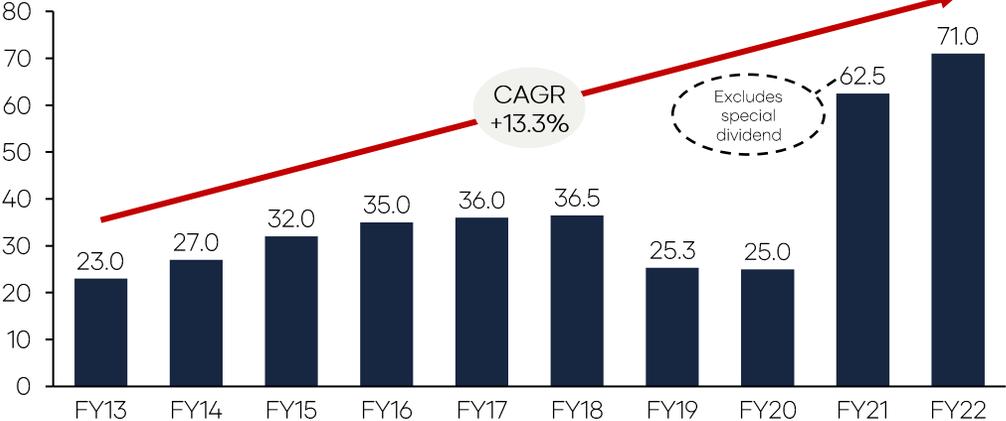
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# History of rewarding shareholders

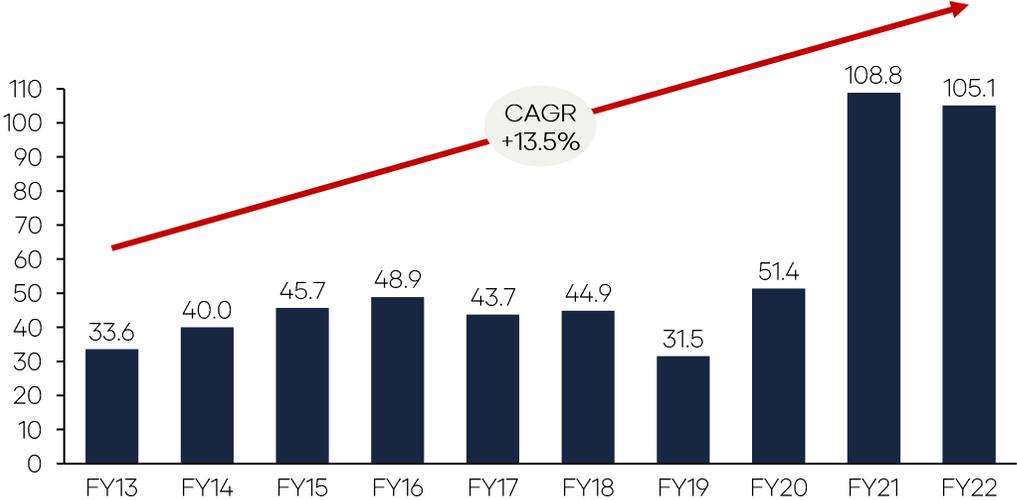
# Record full year dividend for 2022

Long term consistent track record of dividend and EPS growth, supported by flexible capital management

## Ordinary Dividends<sup>(1)</sup>



## Underlying EPS



(1) Excludes the special dividend of 8.4 cents per share paid in 2021 in relation to the divestment of the Daimler Trucks business.

## Capital Management



**Record full year ordinary dividend** increase of 13.6% vs 2021 full year ordinary dividend

**10-year track record** of compound growth in shareholder returns

**1.5 million of APE share buy-backs successfully completed** to 31 Dec 2022

Testament to the Company's **strong balance sheet and available liquidity**

# Operational Update

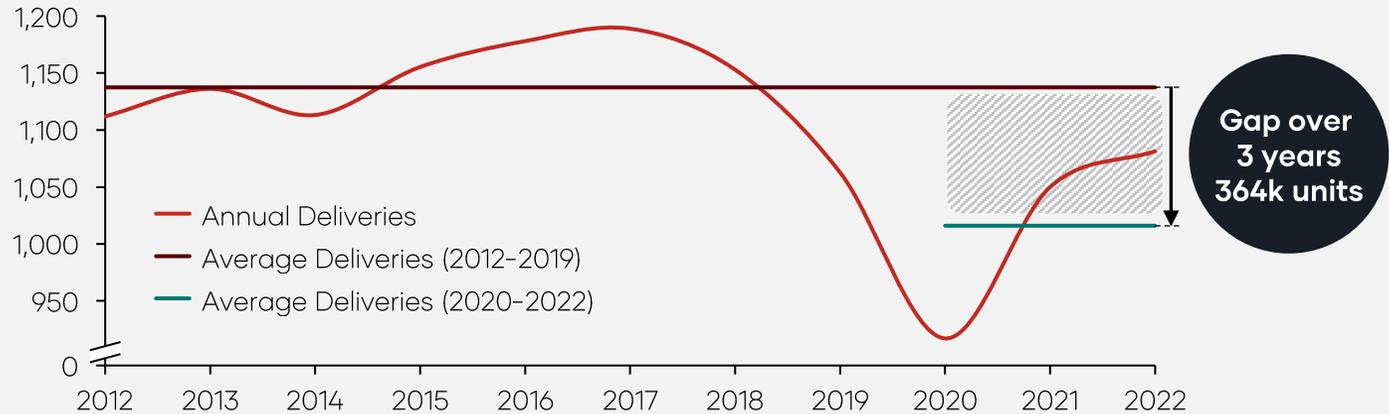
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# Uniquely placed in material addressable market

Opportunity within the automotive retail industry is compelling despite new vehicle supply constraints



## Australian New Vehicle Market<sup>(1)</sup>



## Gap in the New Vehicle Market

2012-2019 Average: 1,137k vehicle deliveries p.a.

2020 – 2022 Average: 1,016k vehicle deliveries p.a.

Record High: 1,187k (2017)

Record Low: 916k (2020)

Last Three Years: 364k gap vs 2012-2019 average

## Total Addressable Markets

Opportunity in our addressable market is compelling

New Vehicle Sales



~1.0 million new cars sold per annum in Australia<sup>(2)</sup>

Used Vehicle Sales



~3.0 million used cars sold per annum in Australia<sup>(3)</sup>

Finance & Insurance



~\$25.0 billion dealer retail finance written per annum<sup>(4)</sup>

Service



~20.1 million vehicles with average age 10.6 years<sup>(5)</sup>

Parts



~\$5.9 billion sales revenue per annum<sup>(6)</sup>

(1) Source: VFACTS (as at 31 December 2022).  
 (2) Source: VFACTS (as at 31 December 2022).  
 (3) Manheim Used Car Market Report 2015.  
 (4) Estimate based on Eggers Automotive market share.  
 (5) Australian Bureau of Statistics, Motor Vehicle Census, Australia, 31 January 2021.  
 (6) IBIS World Industry Report G3921 Motor Vehicle Parts Retailing in Australia May 2022.

# Strong demand continues in new vehicle market

Imbalance between demand and supply continues to underpin strong market conditions

## Order Write Dynamics

**Order write remains strong** with average monthly order write across 2022 increasing compared to 2021

**New vehicle supply** in the Australian market increased 3.0%<sup>(1)</sup> vs 2021 driving further order bank growth

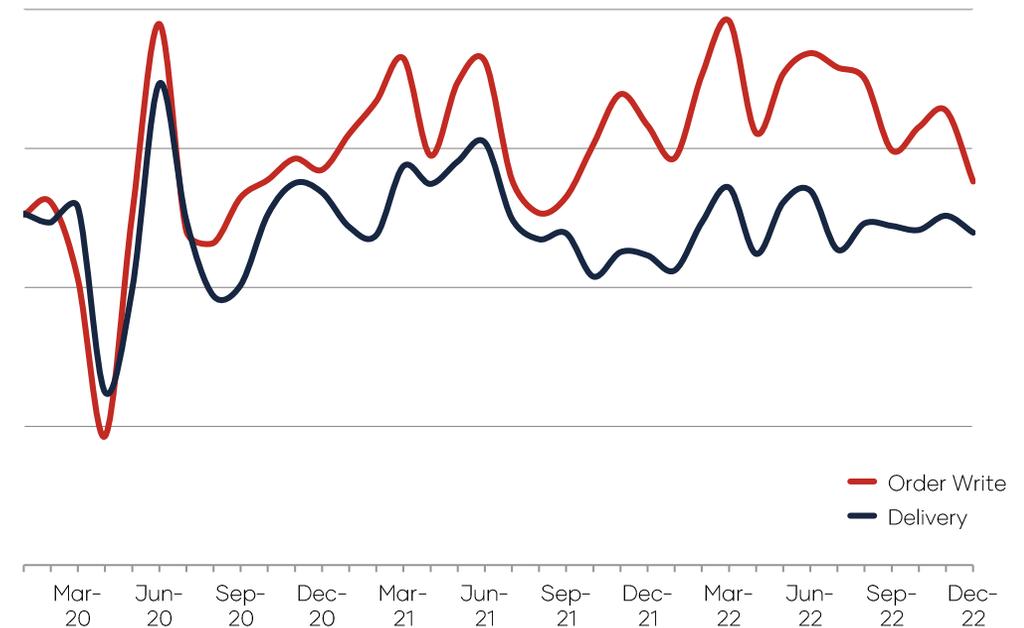
**Demand expected to remain buoyant** despite economic headwinds, supported by generational transition to new energy vehicles

**Supply expected to remain tight** relative to level of demand

**Incremental demand** for hybrid and electric vehicles will continue to be driven by **incentives and mandates**

## Australian New Vehicle Order Write vs Deliveries

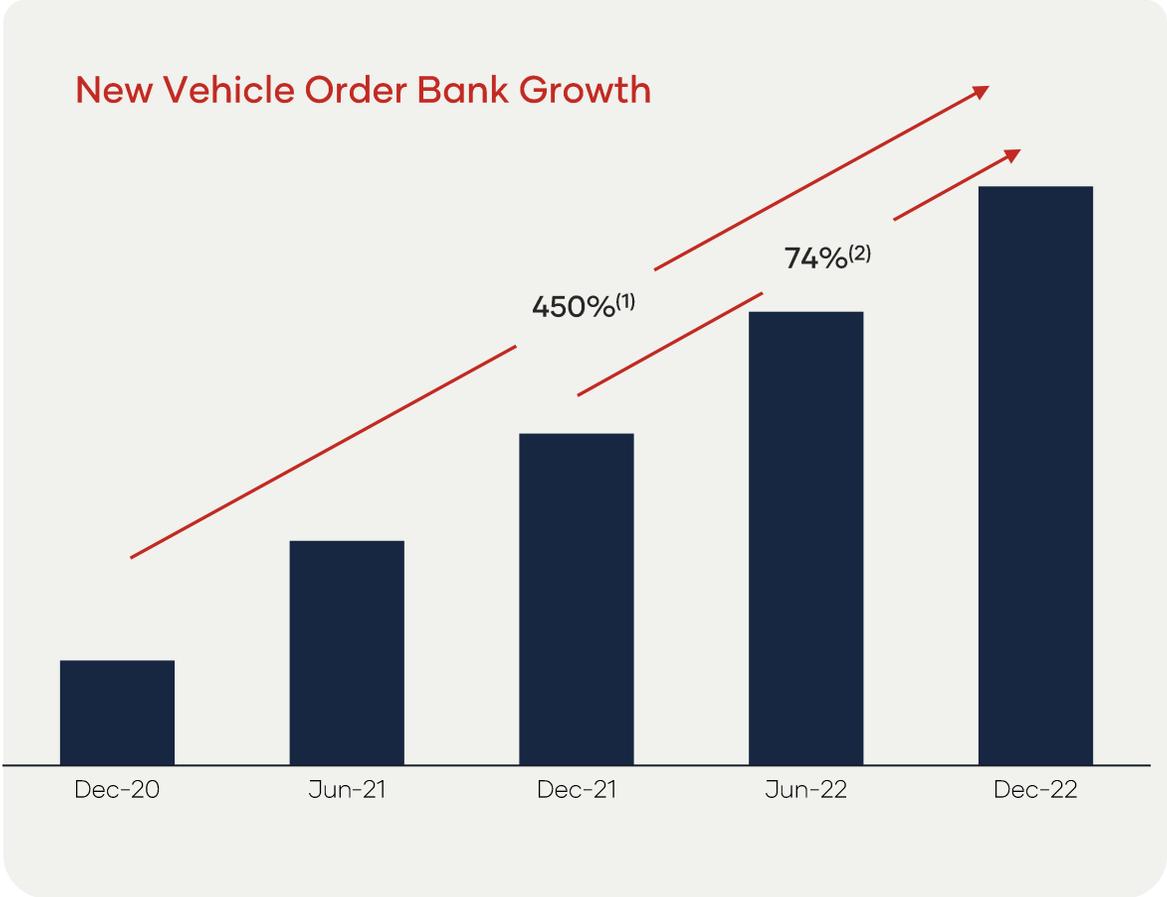
January 2020 to December 2022



(1) Source: VFACTS (as at 31 December 2022).

# Order bank underwriting confidence in future performance

Record order bank with significant run off period and material embedded gross profit



(1) Growth since December 2020 on a reported basis.  
(2) Growth since December 2021 on a reported basis.

### Order Bank Dynamics

Orders remained materially above deliveries driving **further order bank growth of 74.4% vs December 2021**

**Cancellation rates remain immaterial** at a group level with some minor fluctuations across our brand portfolio

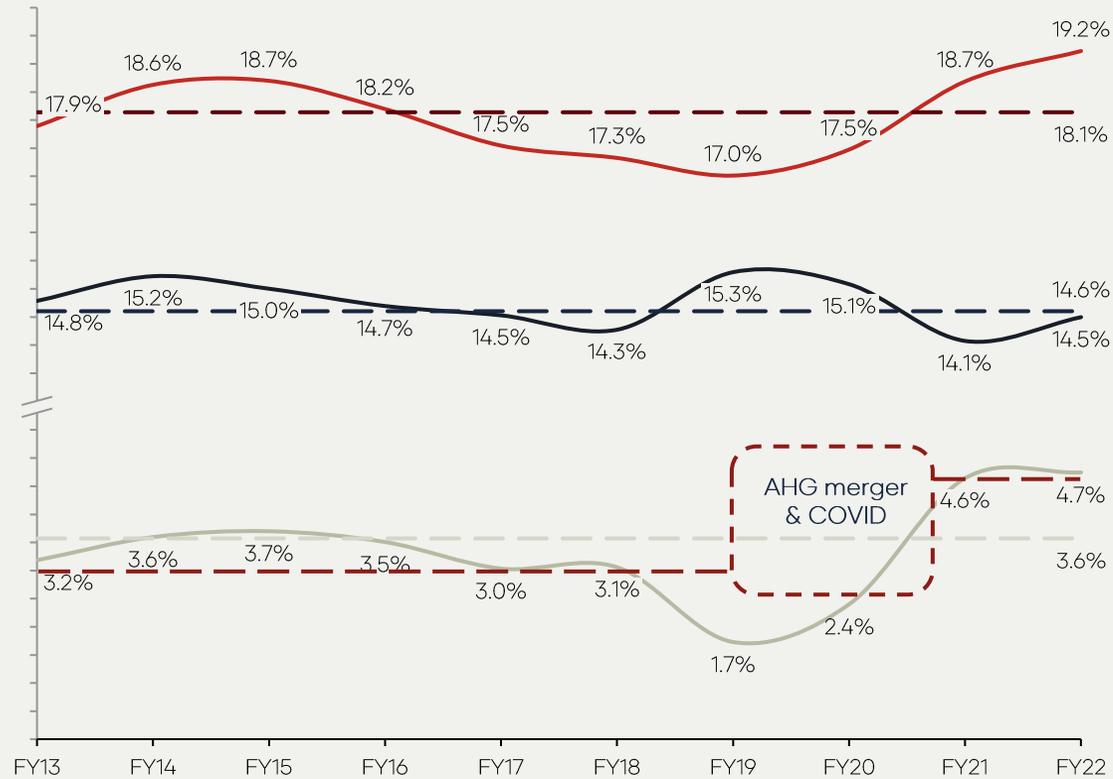
Industry wide step change in **order bank dynamic** to a new normal that will survive any moderation

**Significant run off period** to work through existing order bank

**Minimum 2 year unwind** period based on historical industry high point for supply (2017) and low point for demand (2020)

# Strategy drives long-term value

Strong supply & demand dynamics supported by greater productivity and a more efficient cost base



- Gross margin %
- - - Gross margin % avg
- Cost base % avg
- - - Cost base % avg
- ROS % avg
- - - ROS % avg

## Disciplined cost control in an inflationary environment

**Consolidation, rationalisation and evolution** across the industry

**Technology enabled productivity** driving efficiency gains

**Redefining our workforce**

**Consolidation and rationalisation of property footprint**

**Strategic M&A and new partnerships** to deliver further synergies and economies of scale

(1) The figures represent the Underlying Gross Margin, Cost Base and PBT as a percentage of Underlying Revenue. Revenue is as reported in the audited financial statements, adjusted for significant items. Gross margin is calculated as Revenue less Raw Materials and Consumables Used as reported in the audited financial statements, adjusted for significant items. Cost Base represents all other expense categories as reported in the audited financial statements, adjusted for significant items. The significant items adjusted are shown in each years Investor Presentation, 4D and / or 4E, and for FY22 reported on slide 32 of this Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.

# Uniquely positioned for industry transition

Robust platform to leverage market dynamics and unique opportunity to capitalise on transition to low emission vehicles

## "Traditional" ICE Business

**Largest player** in Australian automotive retail market

**Record order book and strong margins**

**ICE vehicles** continue to represent dominate share of new & used vehicle transactions

**Lag in supply** of NEVs relative to consumer demand

## New Energy / Low Emission Vehicles

**EV sales increased ~93% in 2022<sup>(1)</sup>**

**New entrants & traditional OEMs driving** product range

**Demand** supported by global sustainability initiatives, Government incentives & mandates

**EA uniquely placed** to play leading role in industry transition

## Next100 Strategy



+

## Outlook



Uniquely placed to leverage market leading position in traditional and grow rapidly with the industry transition to new energy and low emission vehicles.

(1) Source: VFACTS as at 31 December 2022 including estimated Tesla registrations of 12,144 vehicles in 2021

# Strategic Priorities

3

# Automotive Retail – Industry Thematics



**Automotive retail industry experiencing a generational shift towards a lower emission future**

**01**

Material addressable market still highly fragmented

**02**

Changing consumer behaviour & demand for products

**03**

Evolution of the automotive retail model

**04**

Proprietary technology & innovation create competitive advantage

**05**

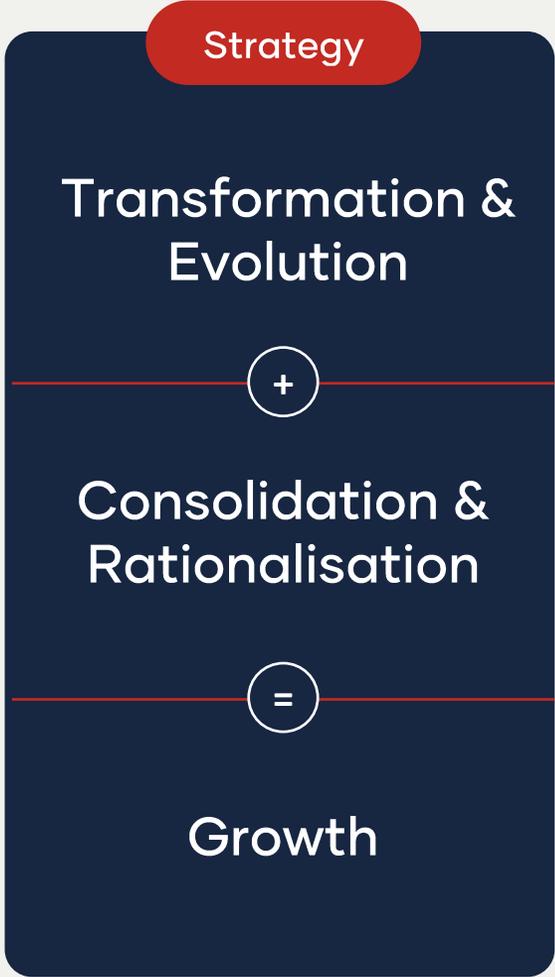
Change driving accelerating consolidation & rationalisation

**06**

Leading to significant growth opportunities

# NEXT100 Strategy

Providing integrated mobility solutions for the next 100 years



# Organic growth through property strategy

Continuing to rebalance owned vs leased property portfolio to unlock value and enhance customer experience

## Property Highlights

Portfolio at Dec-22  
**\$607.6m**  
 (up from \$448.3 million at Dec-21)<sup>(2)</sup>

Property acquired FY22  
**\$148.3m**  
 (in addition to \$168.7 million in FY21)

Gain on property divested FY22  
**\$17.1m**

Leases exited<sup>(1)</sup> FY22  
**22**  
 (in addition to 96 leases exited in FY20 & FY21)

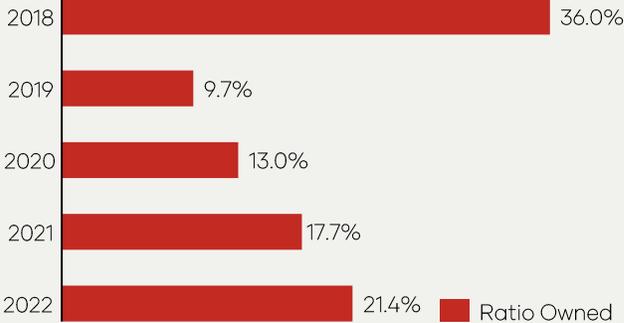
**Execution of Long Term Property Strategy**

- Rebalancing owned vs leased portfolio
- Disciplined portfolio growth through long term fixed rate capital loans
- Reducing exposure to inflationary pressures on property cost base

Disciplined capital deployment to materially increase property portfolio

Year	\$ Million
2019	267.2
2020	363.9
2021 <sup>(2)</sup>	448.3
2022	607.6

Rebalancing of owned vs leased property portfolio



Material percentage of property debt at long term fixed rates  
**6.3 years**

(weighted avg. tenor of capital loans over remaining term)

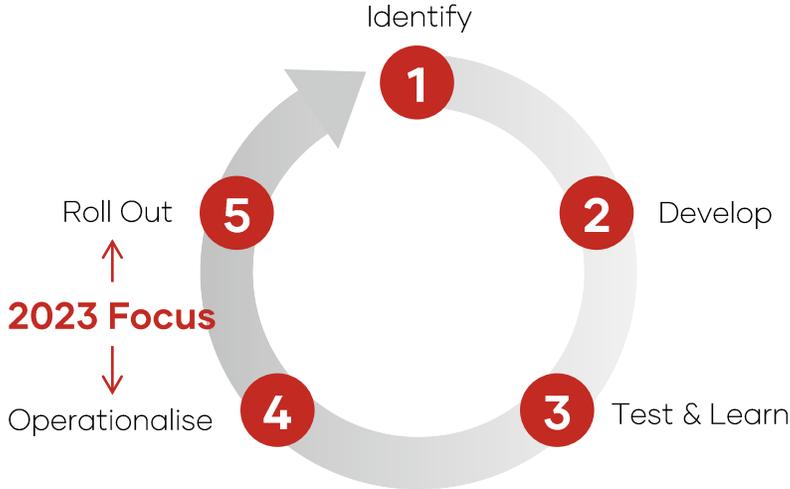
(1) Includes leased exited due to property acquisitions, consolidation and rationalization and business divestments  
 (2) Excludes properties classified as Held for Sale in FY21 that were sold in the current period.

# Organic growth through proprietary technology

Driving growth through productivity and incremental revenue opportunities with incremental gains to be realised

### Key Criteria

-  Customer Experience
-  Income Opportunities
-  Productivity



In-house technology solutions driving productivity gains and creating greater opportunity to leverage data and analytics

### 10 Minute Sales App

Integrated digital vehicle contract solution

> 10,000 vehicle contracts in 2022

### SMS Payments

Digital payment method for service customers

> 62,000 payments in 2022

### Additional Work Requests

Real time request for approval of additional service tasks

>75% response rate

### Used & Wholesale Deal Processing

Automation of high volume manual process

> 24,000 deals processed in 2022

### 2023 Test & Learn

### EasyQuote

Automated & data driven digital valuation tool

# Financial services

Continued outperformance against industry benchmarks

## Strategic Highlights

- Expansion of auto finance panel
- Ongoing showroom F&I transformation
- Growing proprietary businesses
- Ancillary growth achieved across all products

## Operational Highlights

- New and used car finance share outperforming industry benchmarks
- Intense focus on pipeline management
- PVR growth 12% vs 2021

## Opportunities

### Ancillary Products



Motor Insurance



Scratch & Dent

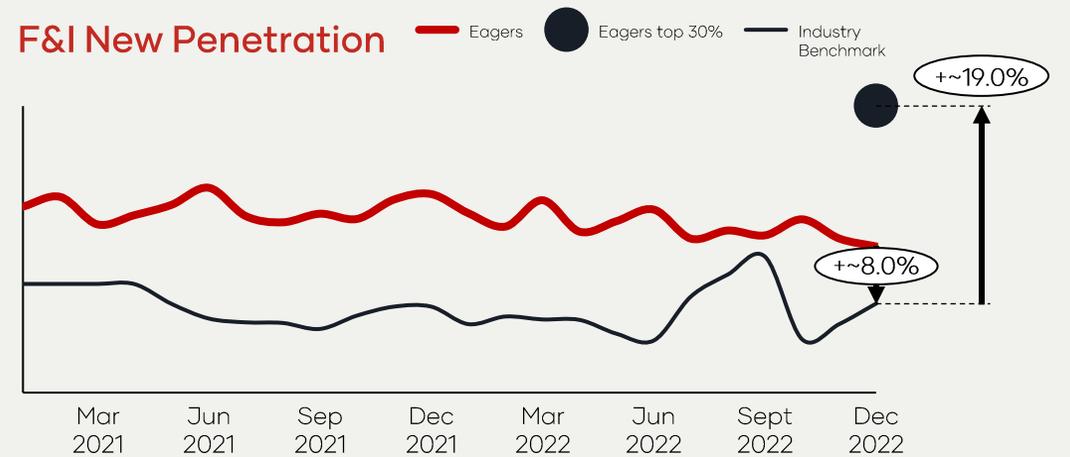


Mechanical Protection

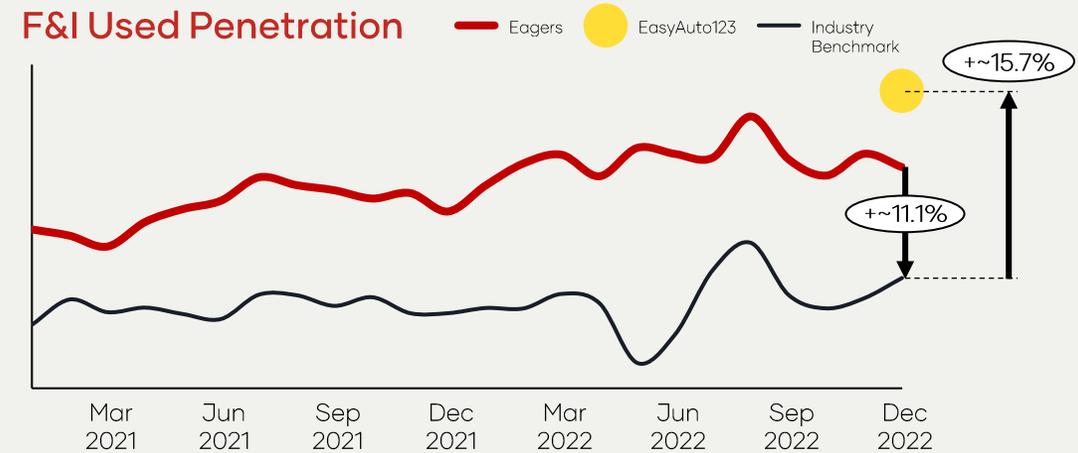
### Proprietary Businesses



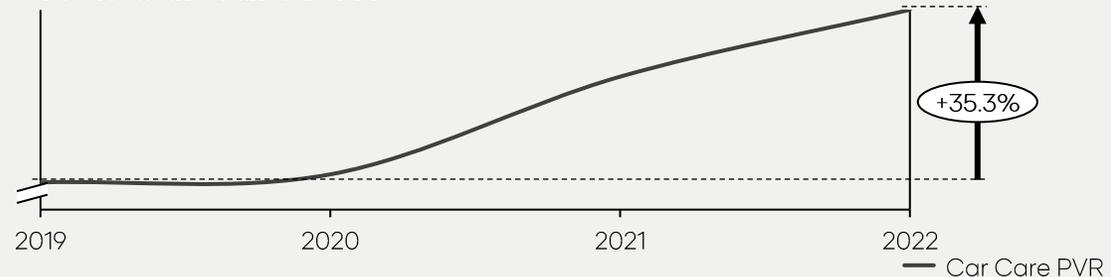
### F&I New Penetration



### F&I Used Penetration



### New Car Care PVR



# Material revenue growth for 2023 and beyond

Disciplined investment provides platform for top line revenue growth into 2023 and beyond

## Organic

Additional greenfield markets  
**Alfa Romeo, Fiat, Ford, MG (x2), McLaren, Renault & Volvo (x2)**

Fractionalising existing property footprint

Further opportunities identified



RENAULT



## Greenfield

**BYD** a unique opportunity with exclusive national retail rights

**Cupra** metro representation in QLD & WA

**Chery** metro representation in QLD, NSW & SA

**Polestar** service arrangement



## Acquisitions

**National footprint** following acquisition of ACT dealership group & expansion in South Australia

Track record of **disciplined, strategic M&A activity**

Historical scorecard of ability to extract **post acquisition financial upside** through application of our Next100 Strategy

Platform to deliver > \$1 bn revenue growth in 2023

# AutoMall West – A template for future automotive retail

Execution of innovative automotive retail solutions

Exceeding our expectations since launch

Foot Traffic

**2,000+**

Average unique visitors per day

Dwelling Time

**16 minutes**

Average time spent inside the store per customer

Order Write Growth

**175.6%**

Increase in monthly order write from April to Dec 2022

Service RO Growth

**38.3%**

Growth in monthly service repair orders from April to Dec 2022



## Future AutoMall Concepts



# Uniquely positioned to lead NEV transition

EA scale and expertise provide platform to capitalize on market conditions driving consumer preference

## Factors Driving Demand for NEVs

### Incentives

- State Government Rebates
- Registration Concessions
- Transfer Duty Concessions
- Tax Concessions (FBT)

### Mandates

- Global Climate Change Initiatives
- Government Policies
- Corporate ESG Targets

### Consumer Preferences for NEVs

## EA Uniquely Positioned in Affordable NEV Market

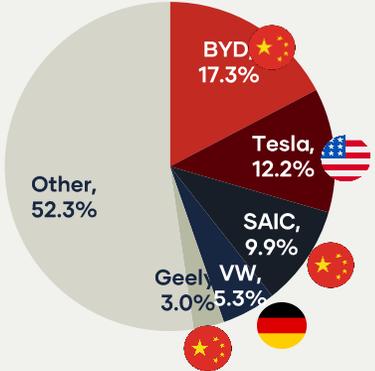
OEM	NEV Models <sup>(1)</sup>	OEM	NEV Models <sup>(1)</sup>	OEM	NEV Models <sup>(1)</sup>
Alfa Romeo	1	Lexus	2	Renault	1
BMW	2	Mazda	2	Subaru	1
BYD	3	Mercedes-Benz	1	Tesla	2
Fiat	1	Mini	1	Toyota	1
GWM	1	MG	2	Volvo	1
Hyundai	4	Nissan	2	Volkswagen	2
Kia	3	Polestar	2		

NEV Models represent the number of models currently available for sale and announced for launch in 2023 which are below the LCT threshold

### EA Brand Portfolio

**85%** of OEMs with affordable NEV models available in 2023

### 2022 Global EV Sales<sup>(3)</sup> Market Share by Brand



### Global EV Sales<sup>(2)</sup>

<b>2022</b>	~10% market	7.8 million units
<b>2023</b>	~13.3% market	10.0 million units

(1) Source: Desktop research  
 (2) Source: S&P Global Mobility new vehicle passenger demand  
 (3) Source: Automobility Ltd desktop research

# Organic independent used growth

Driving sustainable scaling of the business through disciplined investment

**easyauto123**

*Carlins*  
SINCE 1960

## easyauto123 Unique Advantage

### EA Unique Customer Touch Points

Franchised Auto  
New Car Leads <sup>(1)</sup>  
~500,000 p.a.

Service  
Customers <sup>(2)</sup>  
~1.0 million p.a.

easyauto123  
enquiries <sup>(3)</sup>  
~550,000 p.a.

Total Opportunity  
  
2.0 million p.a.

### Inventory Sourcing Channels

Traditional  
Pre-Owned  
Department

Brand  
Specific  
Pre-Owned  
Department

Partnering  
with  
easyauto123

Carlins  
Auctions  
Business



### Third Party Sourcing

Private Market  
Dealer Auctions  
Partner Cars

### Supported by innovation & technology



Carlins Central Valuations



### Proprietary Technology

10 Minute Sales App

EasyQuote



### Central Reconditioning

Factory style operation

Economies of scale

## Sustainable Growth & Scale

### 2022 Growth

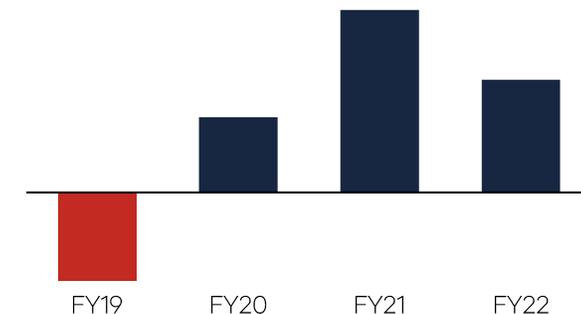
↑ **+25.0%**  
Revenue

↑ **+20.3%**  
Unit Sales

**14x**

Independent Used Sites in 2022

### Sustainable Investment in Long Term Growth



(1) Estimated number of new car enquiries based on EA new vehicle sales in 2022.  
 (2) Estimated number of Service & Warranty Repair Orders completed within the EA Group in 2022.  
 (3) Number of unique visitors to the easyauto123 website in 2022.

# Outlook

4

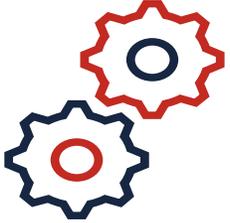
# 2023 Outlook & Beyond

Disciplined focus on accelerating our Next100 Strategy

## Top Line Growth

\$8.5 billion 2022	\$9.5 - \$10.0 billion 2023 est.	2023 & Beyond...
Franchised Auto consolidation and rationalization		
Material new partnerships		
Easyauto123 growth		
Disciplined & targeted M&A activity		
Strategic alliances		

## Return on Sales Growth

3.0% 10-yr avg	4.6% 2021	4.7% 2022	2023 & Beyond...
New economics established			
Scale & cost base advantages			
Proprietary technology investment & productivity gains			
Financial services driving higher returns			
Structural move higher industry return on sales			

## Platform for 2023 & Beyond

Uniquely Placed to  
Lead the EV  
Transition

Record Order Bank  
with Significant Run  
Off Period

Strategic  
Partnerships to  
Create Competitive  
Advantage

Profitable  
Growth in  
easyauto123

Disciplined &  
Targeted M&A  
Activity



**Thank you**



**Q&A**

# Disclaimer

The information in this document (information) does not contain all information necessary for investment decisions, is not intended to be an offer, invitation or recommendation with respect to shares, is not financial product advice, and is intended to be general background information on Eagers Automotive Limited (EA).

Investors should consult with their own professional advisers.

No representation or warranty is made as to the accuracy, adequacy, reliability or completeness of the information.

This document does not, and should not be relied upon as, a promise, representation, warranty or guarantee as to the future performance of EA.

This document may contain forward-looking statements, forecasts and estimates (forward-looking statements), including anticipated future performance of EA and the market in which it operates.

Forward-looking statements are based on certain key expectations and assumptions of known and unknown risks, uncertainties and other factors, which are deemed reasonable when made but may or may not prove correct. Actual events are difficult to predict and may depend upon factors beyond EA's control. Therefore, actual results may turn out to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

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## Non-IFRS information

EA's results are reported under International Financial Reporting Standards (IFRS). However, EA also uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by Australian Securities and Investment Commissions (ASIC). Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business for internal management reporting as it better reflects what EA considers to be its underlying performance and EA believes that they are useful for investors to understand EA's financial condition and results of operations. The principal non-IFRS financial measure that is referred to in this presentation are Underlying Operating financial results. Management uses these and other measures to evaluate the underlying performance of EA. Unless otherwise specified, non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards. A reconciliation of Underlying Operating financial results to IFRS financial information is included in slides 32 (FY22) and 33 (comparative financial information) of this Investor Presentation.

# Appendix

# Statutory to Underlying EBITDAI & PBT – FY 2022

\$ MILLION FY22	EBITDAI	Depn & Amort	Interest Expense	Interest Income	Impairment	PBT	Tax Expense	NPAT
<b>Underlying Operating</b>	<b>471.1</b>	<b>(23.5)</b>	<b>(42.4)</b>	<b>-</b>	<b>-</b>	<b>405.2</b>	<b>(122.2)</b>	<b>283.1</b>
Impairment	-				(1.7)	(1.7)	0.5	(1.2)
AASB16 Lease Standard	135.9	(93.1)	(45.8)	11.4	(15.0)	(6.7)	2.0	(4.7)
Business Acquisition, Divestment & Integration Costs	(4.9)					(4.9)	0.6	(4.3)
Sale of Assets	52.4					52.4	0.6	52.9
Miscellaneous	(2.1)					(2.1)	0.6	(1.5)
<b>Total Significant Items</b>	<b>181.3</b>	<b>(93.1)</b>	<b>(45.8)</b>	<b>11.4</b>	<b>(16.7)</b>	<b>37.0</b>	<b>4.3</b>	<b>41.3</b>
<b>Statutory</b>	<b>652.4</b>	<b>(116.6)</b>	<b>(88.2)</b>	<b>11.4</b>	<b>(16.7)</b>	<b>442.2</b>	<b>(117.9)</b>	<b>324.3</b>

# Statutory to Underlying EBITDAI & PBT – FY 2021

\$ MILLION FY21	EBITDAI	Depn & Amort	Interest Expense	Interest Income	Impairment	PBT	Tax Expense	NPAT
<b>Underlying Operating</b>	<b>455.9</b>	<b>(23.2)</b>	<b>(30.9)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>401.8</b>	<b>(112.9)</b>	<b>289.0</b>
Brand Restructure Compensation	0.2					0.2	(0.1)	0.1
AASB16 Lease Standard	152.6	(97.2)	(48.7)	10.4		17.1	(5.1)	12.0
Revaluation of Properties	-				(5.2)	(5.2)	-	(5.2)
Business Acquisition & Integration Costs	(1.8)					(1.8)	0.5	(1.3)
Sale of Assets	42.9					42.9	-	42.9
Dividends received	1.1					1.1	(0.3)	0.8
Miscellaneous	0.7					0.7	(0.2)	0.5
<b>Total Significant Items</b>	<b>195.7</b>	<b>(97.2)</b>	<b>(48.7)</b>	<b>10.4</b>	<b>(5.2)</b>	<b>55.0</b>	<b>(5.2)</b>	<b>49.8</b>
<b>Statutory</b>	<b>651.6</b>	<b>(120.4)</b>	<b>(79.6)</b>	<b>10.4</b>	<b>(5.2)</b>	<b>456.8</b>	<b>(118.1)</b>	<b>338.7</b>

# Definitions

## Non-IFRS Financial Information

<b>CPS</b>	Is defined as cents per share
<b>CSI</b>	is defined as customer satisfaction index
<b>CX</b>	is defined as customer experience
<b>EA</b>	is defined as Eagers Automotive Limited (formerly AP Eagers Limited)
<b>EBIT</b>	is defined as earnings before interest and tax
<b>EBITDA</b>	is defined as earnings before interest, tax, depreciation and amortisation
<b>EBITDAI</b>	is defined as earnings before interest, tax, depreciation, amortisation and impairment
<b>EBITDA margin</b>	is calculated as EBITDA before significant items as a percentage of revenue
<b>EPS</b>	Is defined as earnings per share
<b>EV</b>	is defined as electric vehicle
<b>F&amp;I</b>	is defined as Finance & Insurance
<b>Independent Used</b>	is defined as the combined easyauto123 and Carlins auction businesses
<b>NEV</b>	is defined as new energy vehicle which includes hybrid, electric, hydrogen powered vehicles
<b>NPAT</b>	is defined as net profit after tax

# Definitions

## Non-IFRS Financial Information

<b>PAT</b>	is defined as profit after tax
<b>PBT</b>	is defined as profit before tax
<b>PBT margin</b>	is calculated as profit before tax before significant items as a percentage of revenue
<b>PCP</b>	is defined as prior corresponding period
<b>PVR</b>	is defined as per vehicle retail
<b>ROS</b>	is defined as Return on Sales which is defined as Underlying Operating Profit Before Tax divided by Revenue from Continuing Operations
<b>Significant items</b>	are items that are non-recurring in nature, individually material or do not relate to the operations of the existing business. Refer to slides 32 (FY22) and 33 (comparative financial information) of this Investor Presentation for a breakdown of these items
<b>Underlying Operating Profit</b>	is defined as statutory profit adjusted for significant items
<b>VFACTS</b>	is published by the Federal Chamber of Automotive Industries (FCAI) and provides a breakdown of monthly new motor vehicle sales statistics, outlining the number of new cars sold by brand by model
<b>YoY</b>	is defined as the movement year on year

