

21 January 2021

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ASX Announcement

Half Year Results Update

The Australian new car market has continued to recover faster than expected throughout the months of November and December 2020. According to VFACTS industry data November saw the overall new car market grow 12.4% on November 2019 and December continued this growth up 13.5% on December 2019.

These improved market conditions were supported with well managed gross margins at Autosports Group despite the impact of the Victorian Stage 4 lockdown in the period July-October 2020.

Disciplined cost control combined with strong new and used car demand saw inventory levels tighten, operating leverage increase and forward vehicle order levels increase.

On a preliminary basis and subject to the completion of Autosports Group's half year report and review by external auditors the following comments are made:

- It is expected that total revenue for the half year will be approximately \$905.0m up 8.2% on H1 2020.
- Normalised Net Profit Before Tax (**NPBT**) (excluding the impact of AASB16, acquisition amortisation and one off costs associated with acquisitions and the closure of discontinued businesses) is expected to fall in the range of \$28.5-29.5m.
- As noted at our AGM the impact of the Level 4 Lockdown in Victoria was approximately \$7.0m at NPBT.
- During the September quarter Autosports Group received approximately \$10.4m in Jobkeeper support on behalf of its employees.

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This announcement has been approved for release by Autosports Group's Board of Directors.

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