

2 February 2023

ASX announcement

Autosports Group completes acquisition of Motorline & Gold Coast BMW, MINI and Bodyshop

Autosports Group Limited (ASX: ASG) is pleased to announce that today its wholly owned subsidiaries completed the acquisition of the business and assets of Motorline BMW, Motorline MINI, Motorline Bodyshop, Gold Coast BMW and Gold Coast MINI (**Motorline Businesses**).

The purchase consideration at settlement was approximately \$66m which includes approximately \$2m for the Motorline BMW facility upgrade and approximately \$6m for demonstrator vehicles, used vehicles, parts and accessories (subject to final adjustments in accordance with the business sale agreement). The acquisition was funded by cash reserves and a \$30m debt facility with existing financier, BMW Australia Finance Limited.

The acquisition is expected to be EPS accretive in its first full year. The Motorline Businesses' revenue for FY22 was approximately \$261m and net profit before tax was approximately \$12m.

CEO of Autosports Group, Nick Pagent said: "Today, we achieved another milestone in our growth strategy. In the last twelve months, Autosports Group has doubled the number of BMW and MINI dealerships in its portfolio supporting the Group's strategy of representing luxury brands in key metropolitan areas, including our greenfield BMW dealership in Ringwood opening this month."

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This announcement has been approved for release by the Board of Directors.