autosports group

AUTOSPORTS GROUP LIMITED
H1 2023FY PRESENTATION

Wednesday 22 February 2023

AGENDA

H1 2023FY HIGHLIGHTS

GROWTH STRATEGY AND MARKET CONDITIONS

H1 2023FY RESULTS SUMMARY

H1 2023FY FINANCIAL METRICS

RECAP & OUTLOOK

APPENDIX

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FINANCIAL HIGHLIGHTS

Strong H1 operating performance driven by demand led organic growth and the impact of strategically aligned acquisitions.

Statutory NPAT
$35.1 million

up 70.8%
on PCP

Revenue
$1,062 million

up 16.6%
on PCP

Normalised NPBT [1]
$52.0 million

up 32.6%
on PCP

Operating cashflows
$59.4 million

Up 62.4%
on PCP

Gross profit
$220.6million

up 26.4%
on PCP

Interim dividend
9 cents (fully franked)

(7 cents H1 2022FY fully franked)

up 28.6%
on PCP

1 Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 16

STRATEGIC HIGHLIGHTS

Consistent delivery of strategic objectives creates strong platform for growth

BUSINESS ACQUISITIONS DRIVE ACCRETIVE GROWTH

- Auckland City BMW Limited settled August 2022 (2 x BMW, 2x MINI, 1x Rolls-Royce)
- Motorline BMW Group settled February 2023 (2 x BMW, 2 x MINI, 2 bodyshops)
- Approx $400m in annualised revenue from acquisition led growth

STRONG UNDERLYING DEMAND ACCELERATES ORGANIC GROWTH

- New vehicle revenue underlying growth 14.7%[1]
- Service and parts like-for-like revenue growth 21.1%[2]
- New vehicle orderbank grew 14% (net of cancellations) in H1 2023FY

SHAREHOLDER RETURNS

- Operating cashflows of $59.4m up 62.4% on PCP demonstrate strong capacity to deliver growth and shareholder returns
- Improved interim dividend 9 cps fully franked up 28.6% on PCP driven by strong outlook and deep orderbank
- Annualised DPS CAGR of 28.3% since listing in 2016

PROPERTY ACQUISITIONS CONTINUE

- Entered contract to acquire Fortitude Valley property from which the Group trades for $98m, due to settle June 2023
- Property portfolio increases to $196m post settlement

1. like-for-like growth excludes H1 2023 acquisitions and is adjusted by $60m impact of change to Mercedes-Benz agency
2. like-for-like growth excludes H1 2023FY acquisitions

OUTLOOK

- Full year cycling of acquisitions will drive continued revenue growth into 2024FY
- Growing orderbanks and resilient luxury demand is expected to exceed new vehicle supply through H2 FY2023 and FY2024
- Service and parts revenue should maintain organic (like-for-like) growth rates of 6 – 9%
- Opening of Ringwood BMW and Motorrad greenfield site will supplement organic growth through 2024FY
- Despite inflationary pressures revenue growth should maintain the Group's operating leverage

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ASG GROWTH STRATEGY – GROWTH BY ACQUISITION

Since listing ASG has made 12 acquisitions in 6 years

2017

- Doncaster BMW
- Doncaster MINI Garage
- Doncaster Motorrad
- Bundoora BMW
- Bundoora BMW Body Shop
- Melbourne BMW
- Melbourne MINI Garage
- Melbourne Motorrad
- Melbourne BMW Body Shop

2018

- Canterbury BMW
- Mosman Smash

2019

- Sydney City Prestige
- Auto Approve
- Mercedes-Benz Hornsby

2020

- Trivett Alexandria
  - Jaguar
  - Land Rover
  - Rolls-Royce
  - McLaren
  - Aston Martin
  - Bentley

2021

- Brighton Jaguar Land Rover
- John Newell Mazda Alexandria

2022

- Suttons Subaru Rosebery
- Suttons Kia Rosebery
- Auckland City BMW
  - Auckland City BMW
  - Rolls-Royce Motor Cars Auckland
  - Auckland MINI Garage
  - East Auckland BMW
  - East Auckland MINI

2023

- Mototorline BMW and MINI
- Gold Coast BMW and MINI
- Motorline Bodyshop

UNLOCKING THE GROWTH PATH

Broadening the runway

- ASG's brand, segment and geographic growth has broadened its available growth runway
- ASG now has relationships with almost every prestige and luxury brand
- Retail operations in Sydney, Melbourne, Brisbane, Gold Coast and New Zealand give increased geographic coverage

ACQUISITION CHECKLIST

1. Future-ready brands in high volume potential locations
2. Businesses with high gross margin potential
3. Businesses capable of improvements via management skill and scale-based synergies
4. Businesses that can unlock Group synergies

2023FY ACQUISITION GROWTH

Growth through 2023FY and 2024FY will come from the full year cycling of EPS accretive acquisitions

QUALITY ASSETS

- Auckland City BMW Group settled August 2022
  - 2 BMW dealerships
  - 2 MINI dealerships
  - 1 Rolls-Royce dealership
- Motorline and Gold Coast BMW Group
  - 2 BMW dealerships
  - 2 MINI dealerships
  - 2 BMW panel businesses

ATTRACTIVE TERMS

- Quality acquisitions on strategy with luxury brands in major cities
- C$400m in combined annualised revenue
- Strong margin profile
- Immediately accretive to EPS

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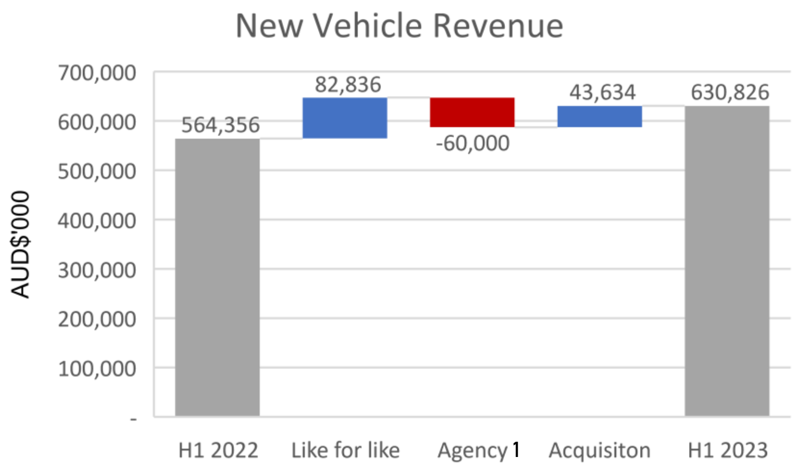
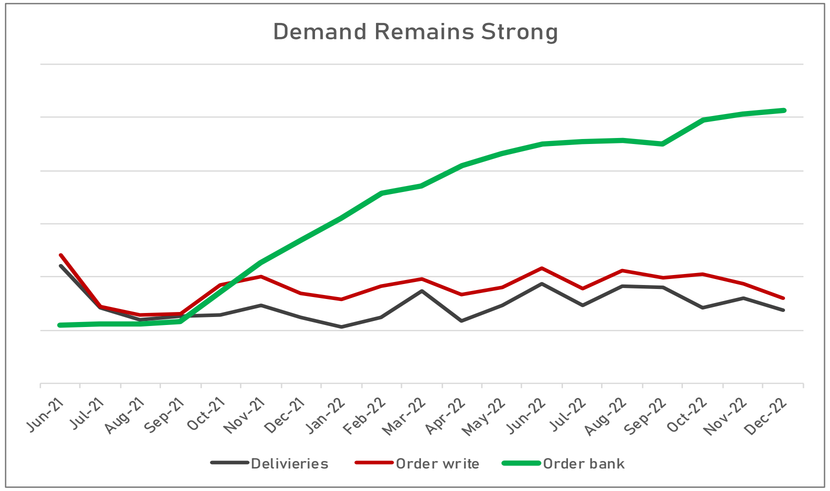
ORGANIC GROWTH – NEW VEHICLES

Large orderbank will drive organic growth as supply constraints unwind





H1 2023FY ASG ON TRACK

- Total new car revenue grew by 11.8%
- Organic revenue growth of 14.7%1
- Acquisition led growth added a further 7.7%

MARKET UPDATE

- Demand continues to exceed supply
- ASG orderbank grew 14% (net of cancellations) in H1 2023FY
- Margins remain stable

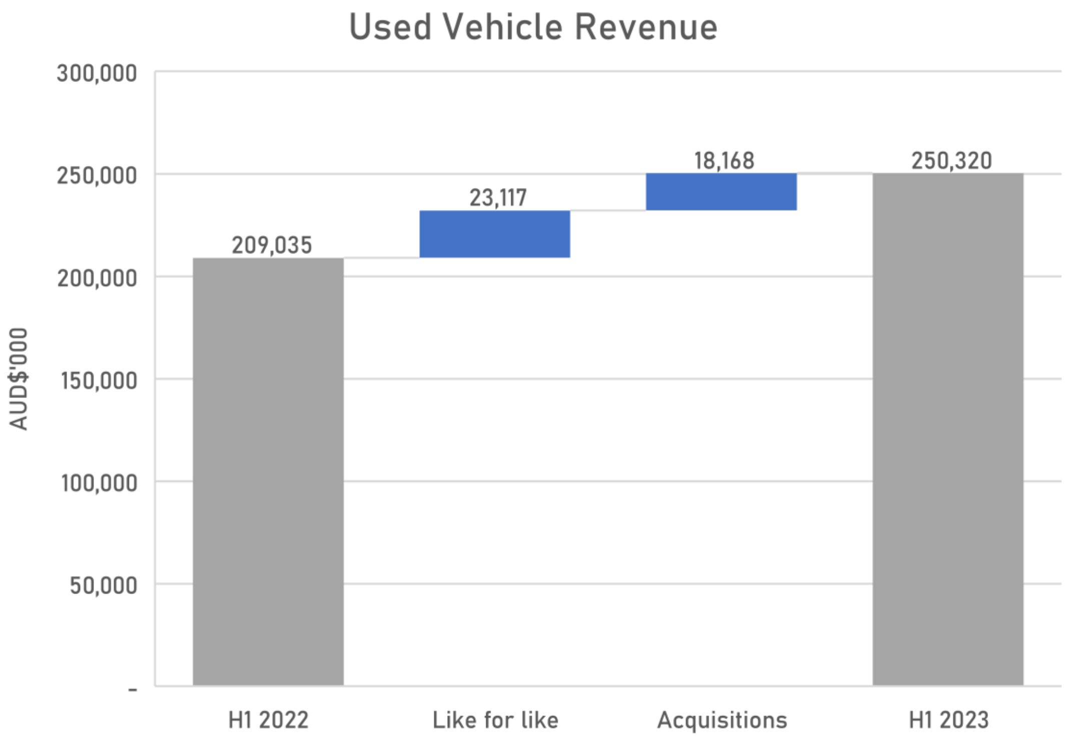
JANUARY UPDATE

- Driven by like-for-like growth of 14.7%[1] and acquisition led growth 7.7%
- Luxury customers remain resilient
- January 2023 order write grew 17% vs PCP
- Motorline BMW Group settled February 2023 to add further momentum
- Ringwood BMW and Motorrad opens March 2023

1. like-for-like growth excludes H1 2023 acquisitions and is adjusted by $60m impact of change to Mercedes-Benz agency

ORGANIC GROWTH – USED VEHICLES

ASG's used car growth will be supported by growing scale and inventory sourcing advantages



H1 2023FY ASG ON TRACK

- Total used car revenue grew by 19.8%
- Organic revenue growth of 11.1% was above forecast of 6-9% growth
- Acquisition led growth added a further 8.7%

MARKET UPDATE

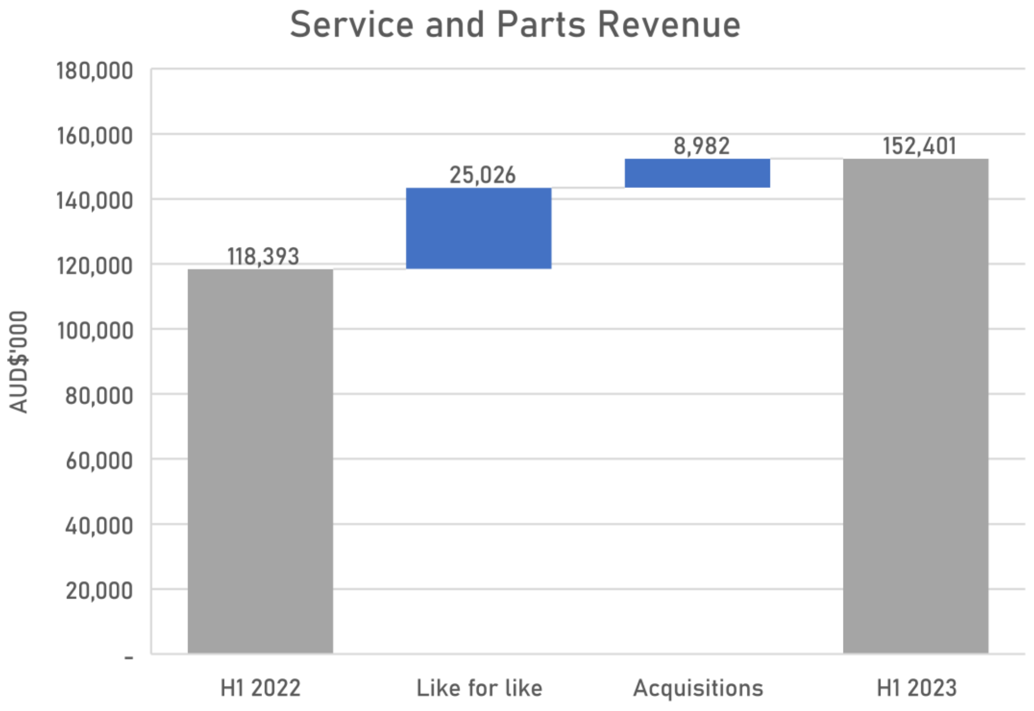
- Supply constraints have eased
- Used car values are returning to pre-Covid levels
- Margins have moderated

ASG USED CAR STRATEGY

- Use ASG's sourcing advantages to maintain high margins
  - Trade ins
  - Maturing finance contracts
  - Deep customer base
  - OEM fleet sales
- Use the defence capability of Prestige Auto Traders wholesale to:
  - Drive stock turns
  - Keep inventory ageing low
  - Maintain optimum inventory depth
- Used car revenue should track new vehicle revenue growth in H2 2023FY

ORGANIC GROWTH – SERVICE AND PARTS

Investing to unlock organic growth in Service and Parts



H1 2023FY ASG ON TRACK

- Total Service and Parts revenue grew by 28.7%
- Organic revenue growth of 21.1% was above forecast of 6-9% growth
- Acquisition led growth added a further 7.6%

INVESTING IN CAPACITY

- Unlocking organic growth by expanding capacity is a key element of ASG's growth strategy
- Service and Parts revenue is capacity constrained investment is particularly effective in Service capacity
- Revenue opportunity grows each year as car parc increases
- Back end revenue streams have materially higher margins
- Back end revenue is predictable, maintainable and better protected from economic fluctuations

H1 2023FY CAPACITY INVESTMENT

- ASG invested in additional service capacity of 29 service hoists at:
  - BMW Melbourne
  - Alexandria (Super Luxury Brands and Ducati)
- This investment helped unlock like-for-like[1] service (20.2%) and parts (22%) growth

H2 2023FY and 2024FY CAPACITY INVESTMENTS

- BMW Ringwood will add another 28 service hoists to the network in March 2023
- ~$2.2m being invested in electric vehicle capacity in 2023FY

1. like-for-like growth excludes H1 2023 acquisitions

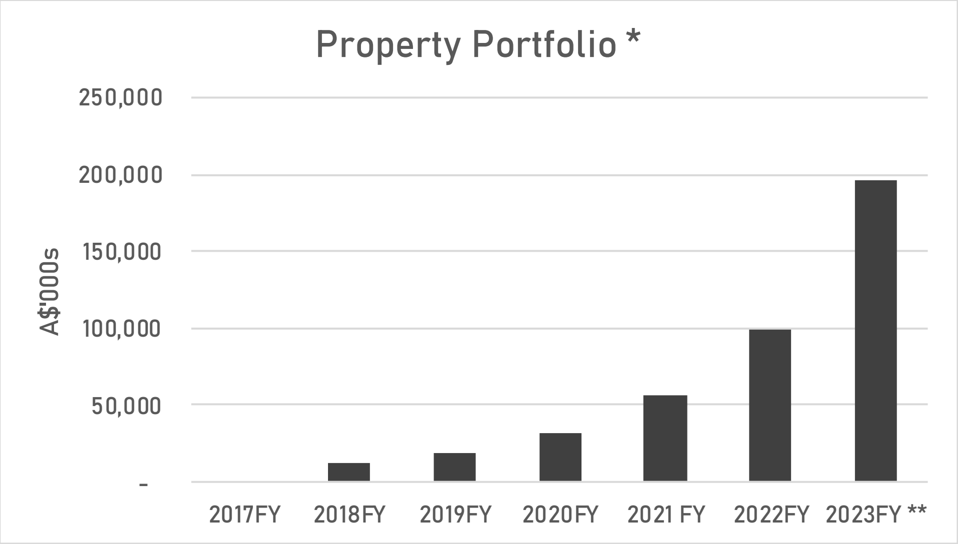
PROPERTY STRATEGY

ASG's property strategy is set to support our dealership growth strategy

- Control strategically important retail sites
- Further improve balance sheet strength
- Gradually reduce occupancy costs
- Property acquisition debt funded with OEM backed financier

FORTITUDE VALLEY ACQUISITION

- Purchase price $98m plus stamp duty
- Settlement date scheduled for 15 June 2023
- Rent savings of $6.7m FY2024 (at base rental increase excluding CPI)
- Eliminated external rents by moving Lamborghini to Fortitude Valley site in 2020
- Further capacity for additional luxury brands onsite



* Property cost less depreciation at each period end
** Post acquisition of Fortitude Valley property due to settle June 2023

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H1 2023FY FINANCIAL SUMMARY

- Revenue up 16.6% to $1,062m on combination of acquisition led growth and market conditions
- New vehicle orderbank grew 14% (net of cancellations) in H1 2023FY
- Gross profit grew 26.4% to $220.6m on resilient vehicle margins and improvements in service and parts revenue
- Normalised NPBT* grew 32.6% to $52m driven by margin improvements
- Operating leverage improved by 1% to 6.3% despite inflationary pressures
- Net cash generated from operating activities $59.4m up 62.4%
- Interim fully franked dividend 9 cents per share up 28.6% on PCP

* Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 16

NORMALISED FINANCIAL RESULT

$m	H1 2023FY	H1 2022FY	Growth on PCP
New Vehicles	630.8	564.4	11.8%
Used Vehicles	250.3	209.0	19.8%
Service	73.6	58.8	25.2%
Parts	78.8	59.6	32.2%
Other Revenue	28.6	19.0	50.4%
Total Revenue	1,062.1	910.8	16.6%
Cost Of Goods Sold	(878.2)	(765.1)	14.8%
OEM rebates	36.7	28.9	27.2%
Gross Profit	220.6	174.5	26.4%
Operating Expenses	(153.7)	(125.9)	22.1%
EBITDA	66.9	48.6	37.5%
Depreciation	(6.0)	(4.7)	28.6%
EBITA	60.8	43.9	38.5%
Floorplan & Corporate Interest	(8.9)	(4.7)	87.3%
NPBT	52.0	39.2	32.6%

Gross margin	*20.8%*	*19.2%*
EBITDA margin	*6.3%*	*5.3%*
PBT margin	*4.9%*	*4.3%*

- $72.3m in revenue growth from the accretive acquisition of Auckland City BMW
- like-for-like revenue growth of $79m up 8.7%
- Service and Parts revenue grew a combined 28.7% on a combination of acquisition, organic demand and capacity growth
- Gross margins grew to 20.8% on stable vehicle margins, strong growth in service and parts revenue, and impact of agency accounting treatment
- like-for-like Op Ex up $19.7m but in line with post Covid Op Ex in H2 2022FY
- Acquired Op Ex $8.1m from Auckland City BMW
- ASG's capital-light business delivered cash conversion of 94%

* Normalised result excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 16

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STATUTORY RESULT

A$M	Statutory H1 2023FY	% Movement on PCP	Statutory H1 2022FY
Total Revenue	1,062.1	16.6%	910.8
Gross Profit	220.6	26.4%	174.5
Operating expenses	(130.8)	21.0%	(108.1)
EBITDA	89.8	35.2%	66.4
Depreciation	(24.1)	1.4%	(23.7)
Acquisition amortisation	(1.4)	-46.7%	(2.7)
EBIT	64.3	60.8%	40.0
Interest Expense	(13.0)	50.9%	(8.6)
PBT	51.3	63.5%	31.3
NPAT	35.1	70.8%	20.6
NPATA*	35.5	61.6%	22.0
EPS	*17.15*	*71.8%*	*9.98*
DPS	*9.0*	*28.6%*	*7.0*

	H1 2023FY	H1 2022FY	Movement
Normalised PBT	52.0	39.2	32.6%
Statutory adjustments			
- Impact of AASB16 lease accounting **	1.97	(3.3)	-159.5%
- Acquisition amortisation	(1.4)	(2.7)	-46.7%
- Acquisition and restructure expenses	(1.3)	(1.8)	-31.7%
Statutory PBT	51.3	31.3	64%

* NPAT attributable to owners of Autosports Group Ltd excluding acquisition amortisation

** AASB16 reconciliation set out on page 31

HIGHLIGHTS

- NPAT up 70.8%
  - Reducing acquisition amortisation
  - Lower acquisition costs
- EPS up 71.8% (since listing calendar year EPS CAGR of 19.6%)
- Interim dividend of 9c per share fully franked

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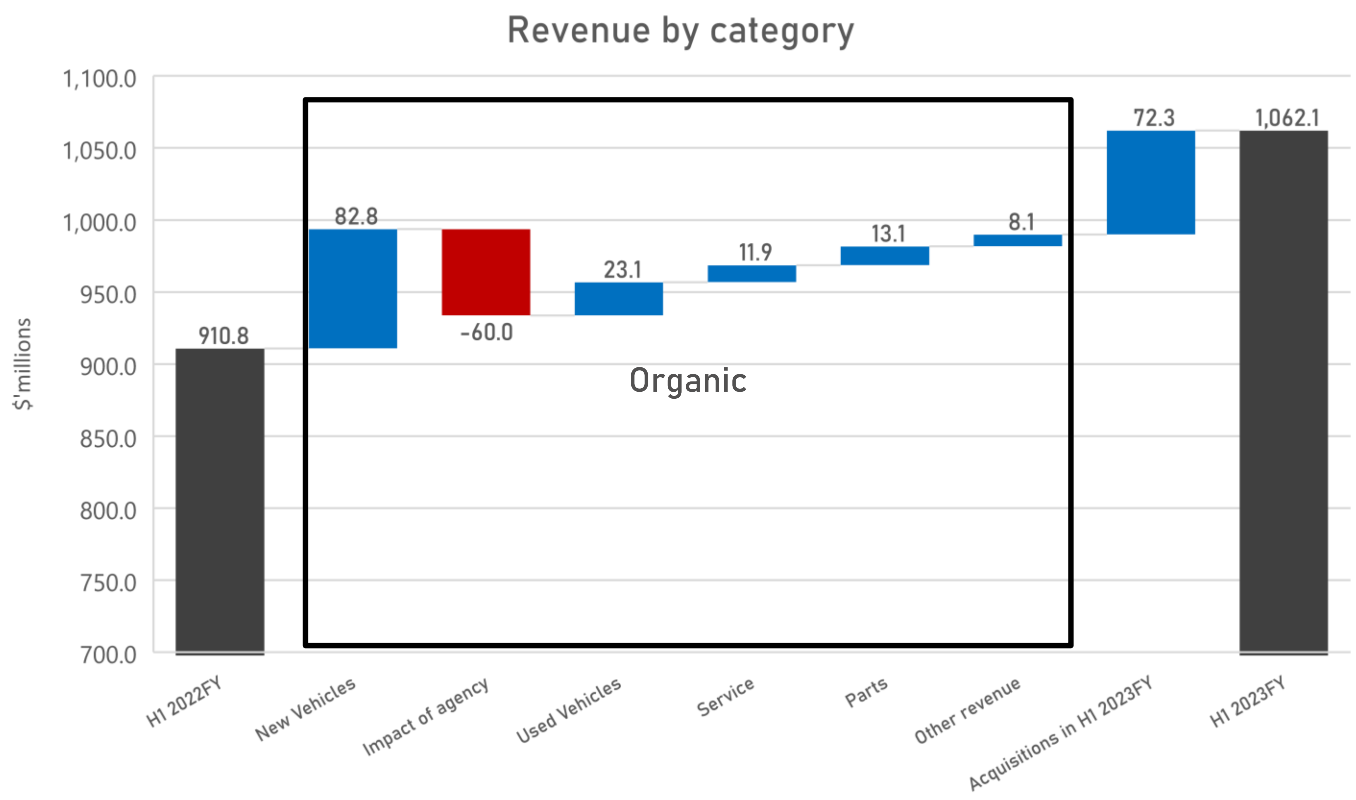
H1 2023FY REVENUE DRIVERS



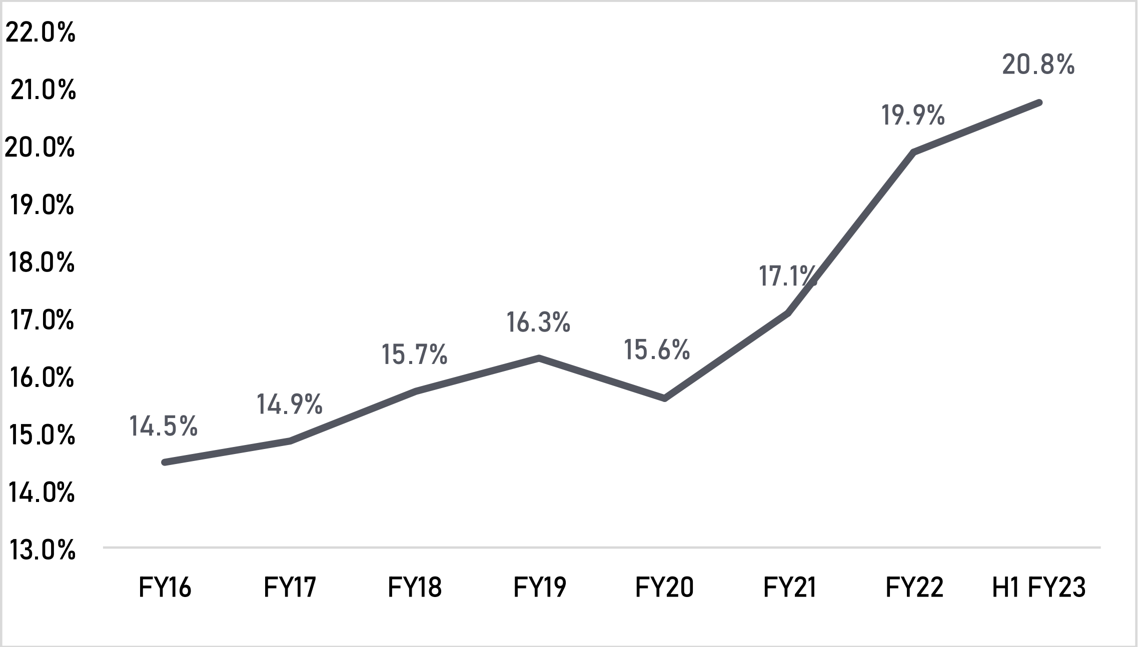
REVENUE BREAKDOWN H1 2023FY

- Growth split between organic $79m and acquisitions $72.3m
- Strong underlying market saw ASG's new vehicle orders grow a further 14% in H1 2023FY on 30 June 2022
- New vehicle orderwrite exceeded customer deliveries by 20% during H1 2023FY
- The impact of agency model reduced new vehicle sales revenue by ~$60m in H1 2023FY
- Used vehicles, service and parts revenue all grew in strong market conditions

H2 2023FY REVENUE DRIVERS

- Cycling of acquisitions – Auckland City BMW Limited and Motorline BMW Group
- Greenfield location contribution from Ringwood BMW
- Full year agency treatment
- New vehicle supply slightly more predictable

GROSS MARGIN OVERVIEW



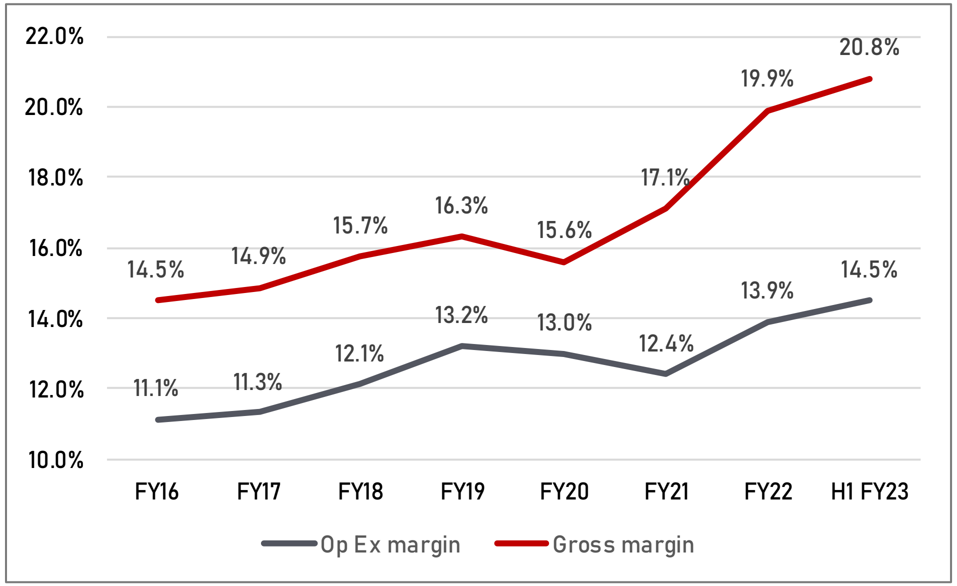
GROSS MARGIN DRIVERS

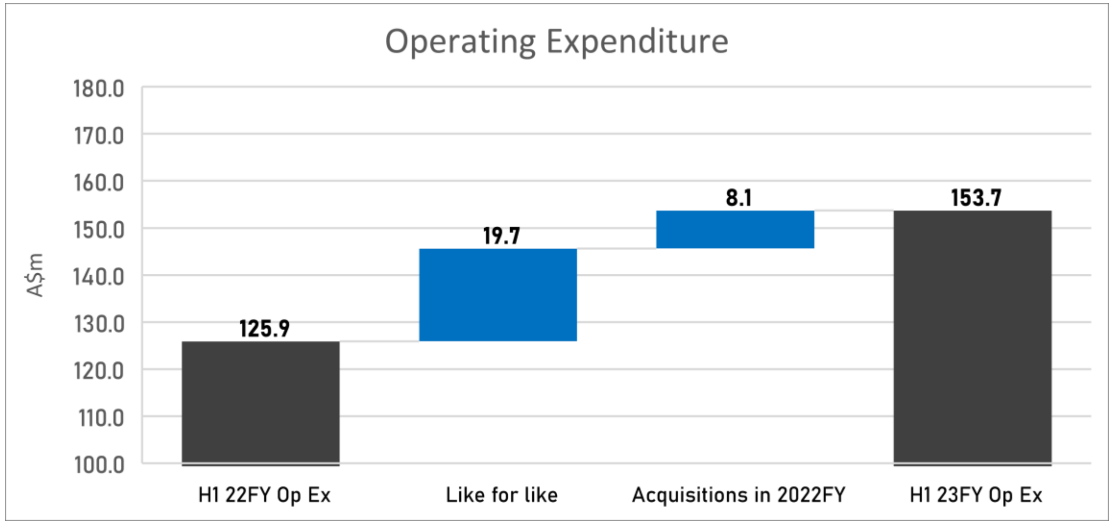
- Disciplined acquisition strategy investing in high margin businesses
- Investment in service facility capacity unlocking high margin service and parts revenue
- Depth of customer new vehicle orders will support current margin environment

AGENCY MARGIN OUTCOME

- Agency accounting treatment increases margin %:
  - no new vehicle revenue results in higher margin recognition
  - commissions received have nil cost of sale

UNLOCKING IMPROVED OPERATING LEVERAGE





DISCIPLINED EXPENSE MANAGEMENT NORMALISED

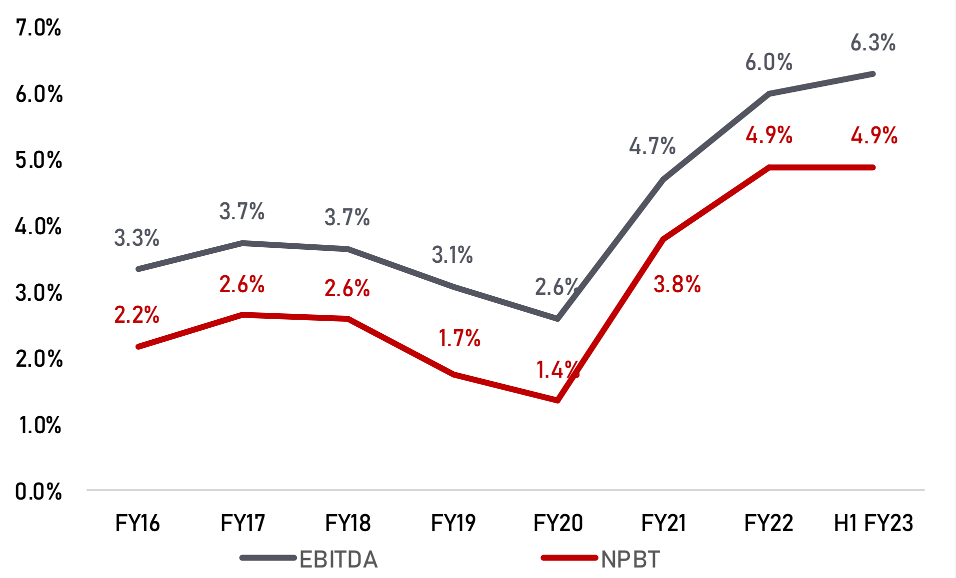
- Op Ex increased $10m (7%) like-for-like[1] on H2 2022FY
  - Employee costs increased $6.4m, 8%
  - Occupancy costs increased $2.9m, 13%
  - Other expenses increased $800k 2%
- Mercedes-Benz agency model results in higher Op Ex margin due to no new vehicle revenue

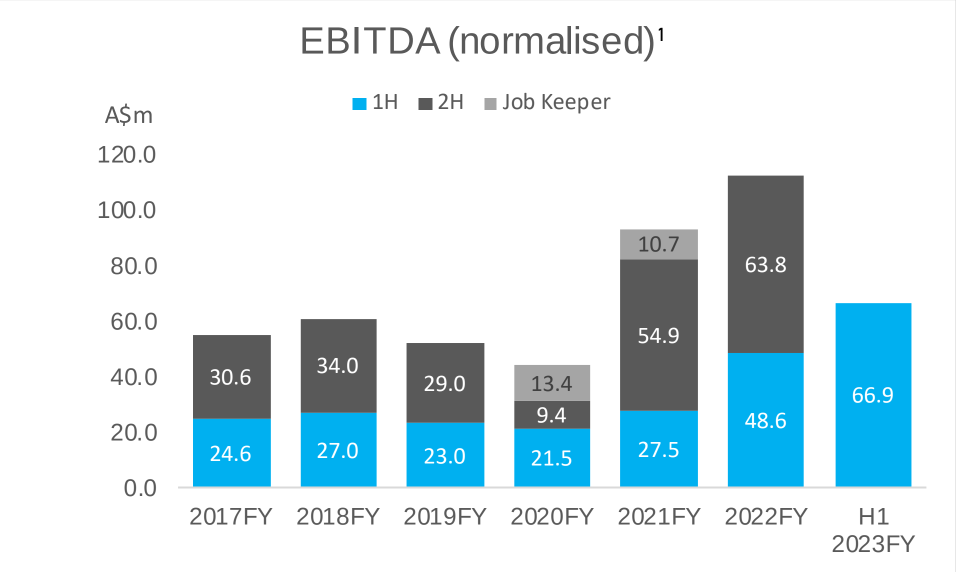
COST OPTIMISATION

- Site optimisation
- Using scale to leverage supplier agreements
- Rationalisation of variable expenses

1 like-for-like Op Ex excludes acquisitions made in H1 2023FY

NORMALISED MARGIN OVERVIEW





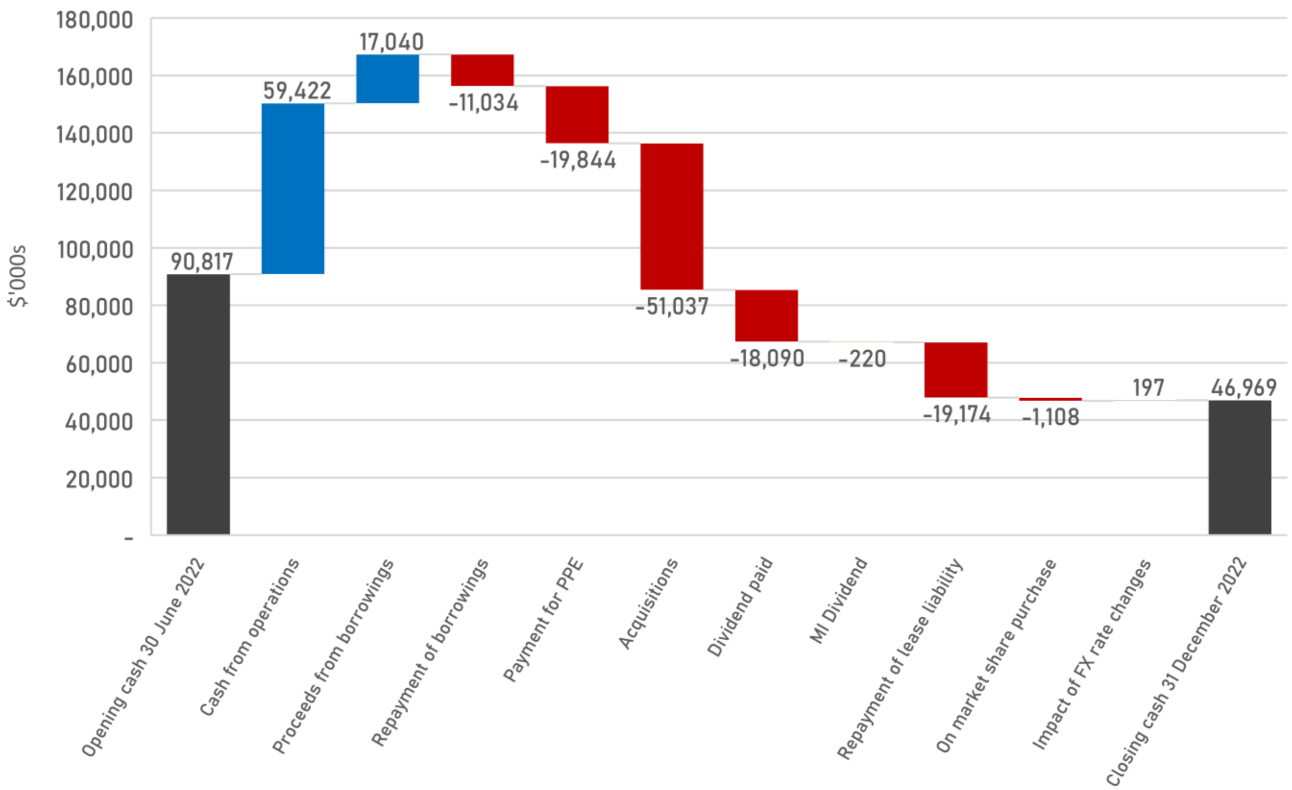
PROFIT MARGIN DRIVERS

- 2016FY – 2022FY EBITDA growth driven by:
  - Increased scale and maturity supporting underlying profit
  - Strong Op Ex management
  - Continued realignment of high Op Ex in acquired businesses
  - Improved site utilisation
  - Improvement in property portfolio driving low occupancy costs
- Utilisation of lower cost funding reduced finance costs
- H2 2022FY margins continued through H1 2023FY

(1) Normalised EBITDA excludes the impacts of AASB16, $24.1m and acquisition and restructure expenses $1.3m

H1 2023FY CASH FLOW

ASG's strong cash flow positions the Group well to unlock future growth potential



STRONG CASHFLOWS ALLOW

GROWTH

Acquisition

- $51m acquisition of Auckland City BMW

Organic

- Audi Indooroopilly – $3.5m
- BMW Melbourne relocation reducing occupancy costs and increasing service capacity – $8.3m
- BMW Ringwood greenfield location increase service capacity and selling opportunity – $4.1m
- Bespoke Alexandria increased service capacity

PROPERTY INVESTMENT

- Fortitude Valley property acquisition planned June 2023 $98m ($4.9m deposit paid H1 2023FY)
- Brings ASG's property portfolio to $196m

SHAREHOLDER RETURNS

- Fully franked 9 cents per share interim dividend up 28.6% on PCP
- H1 2023FY EPS 17.15 cents per share up 71.8% on PCP

H2 2023FY CASH ALLOCATION

- Motorline BMW Group acquisition $36m (net of borrowings)
- Fortitude Valley property acquisition $20m (net of borrowings) planned June 2023
- Interim dividend $18.1m

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STRONG BALANCE SHEET

Strong financial position provides platform for further growth

Balance Sheet	H1 2023FY	2022FY	H1 2022FY
Cash & Cash Equivalents	(46,969)	(90,817)	(70,576)
Corporate debt	118,308	112,542	104,809
Floorplan debt	311,590	231,460	234,919
Total Borrowings	429,898	344,002	339,728
Net Debt	382,929	253,185	269,152
Inventory Finance (Floorplan)	(311,590)	(231,460)	(234,919)
Net Debt / (Cash) – Excluding Floorplan Finance	71,339	21,725	34,233
Net Debt + Equity Excluding Floorplan Finance	536,637	471,517	463,193
Normalised Key Ratios			
Interest Cover - EBITDA times	6.9	9.1	7.7
Interest Cover - EBITDA excluding AASB16	7.5	12.0	10.3

SET FOR GROWTH

- Cash at hand $47m
- Corporate debt of $118.3m
  - Property debt of $77.9m backed by $98.2m property portfolio at written down value
  - Goodwill, PPE and insurance premium funding $40.4m
- Total inventory increase of $69.5m on 30 June 2022, $22.5m due to H1 2023FY acquisitions

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RESULTS RECAP

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- New vehicle orderbank grew 14% (net of cancellations) in H1 2023FY
- Normalised* NPBT grew 32.6% to $52m driven by margin improvements
- Gross margins grew 20.8% on resilient vehicle margins and improvements in service and parts revenue
- Operating leverage improved by 1% to 6.3% despite inflationary pressures
- Net cash generated from operating activities $59.4m up 62.4%
- Interim fully franked dividend 9 cents per share

* Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 16

STRATEGIC OUTLOOK

ASG strategy drives growth and shareholder returns

Acquisitions to drive growth

- Opportunity to consolidate the fragmented market conditions
- Focus on luxury and prestige brands in major cities
- Look to brands with strong EV growth paths

Continue to invest in organic growth

- Greenfields
- Service and parts capacity
- EV infrastructure

Deliver consistent shareholder returns

- Growth strategy to deliver EPS growth
- DPS range
- Remain capital light

Property portfolio growth where appropriate

- Control of important locations
- Increased flexibility
- Balance sheet strength

OUTLOOK

- Full year cycling of acquisitions will drive continued revenue growth into 2024FY
- Growing orderbanks and resilient luxury demand is expected to exceed new vehicle supply through H2 FY2023 and FY2024
- Service and parts revenue should maintain organic (like-for-like) growth rates of 6 – 9%
- Opening of Ringwood BMW and Motorrad greenfield site will supplement organic growth through 2024FY
- Despite inflationary pressures revenue growth should maintain the Group's operating leverage

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ABOUT ASG

ASG was established in 2006 and operates one of Australia's largest networks of luxury and prestige car dealerships.

KEY FACTS

HISTORY	▪ Established 17 years ago by founders and major shareholders, Ian Pagent and Nick Pagent ▪ Listed in November 2016
OPERATIONS	▪ 53 new car dealerships (as at 1 February 2023)[1] ▪ 3 used car outlets ▪ 4 motorcycle dealerships ▪ 8 specialist prestige vehicle collision repair facilities ▪ Strategically located in high growth Sydney, Melbourne, Brisbane, Gold Coast and Auckland
# UNITS SOLD (FY2022)	▪ ~16,000 new cars ▪ ~13,000 used cars
ASG BRANDS	▪ Represents 20 luxury and prestige brands
EMPLOYEES (Dec 2022)	▪ ~1,650
FINANCIAL SCALE (FY2022)	▪ Revenue >$1.9 billion
PERFORMANCE SINCE LISTING	▪ Dividend per share CAGR 28% 2017FY – 2022FY ▪ Earnings per share CAGR 11.1% 2017FY – 2022FY

ASG'S BRANDS (1 February 2023)

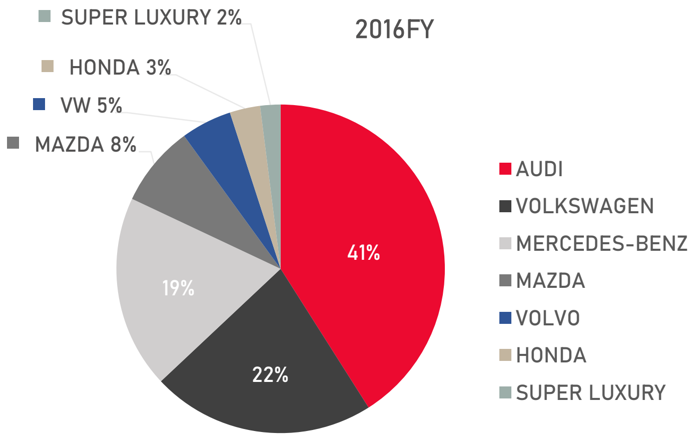
BMW	9	Audi	6	VOLVO	3
BENTLEY	3	JAGUAR	2	LAND ROVER	2
Mercedes-Benz	3	mazda	2	ASTON MARTIN	1
LAMBORGHINI	2	ALPINA	2	McLaren	1
Maserati	2	MINI	7	Rolls-Royce	2
Volkswagen	4	BMW MOTORRAD	3	DUCATI	1
SUBARU	1	KIA	1		

[1] Motorline BMW acquired 1 February 2023

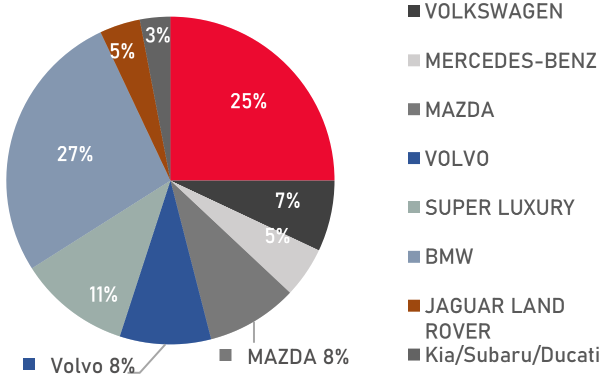
ENHANCED PLATFORM FOR GROWTH

REVENUE BY BRAND

2016FY

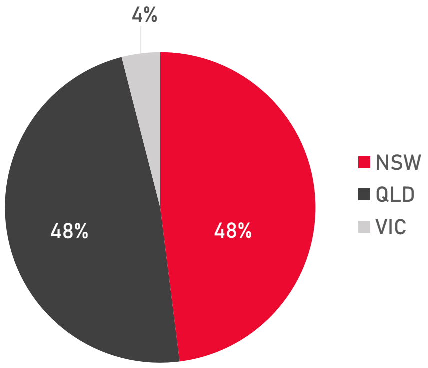


2022CY

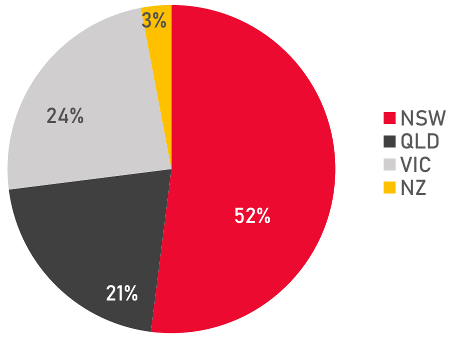


REVENUE BY STATE

FY16 REVENUE CONTRIBUTION

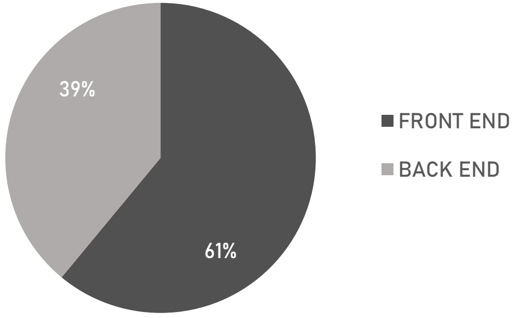


2022CY REVENUE CONTRIBUTION

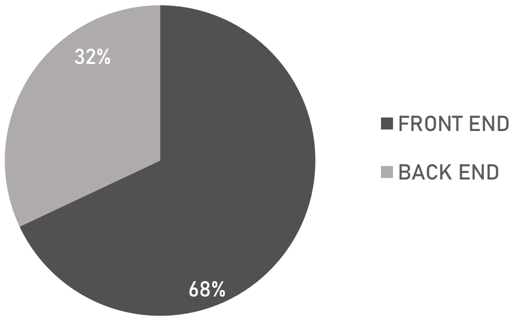


GROSS PROFIT CONTRIBUTION

2016 FY



2022CY



AASB16 LEASES IMPACT

	H1 2023FY Statutory		
A$m	Pre AASB16	AASB16	After AASB16
Total Revenue	1,062.1		1,062.1
Gross Profit	220.6		220.6
Opex	(153.7)	24.1	(130.8)
EBITDA	65.6	24.1	89.8
Depreciation	(6.0)	(18.0)	(24.1)
Acquisition amortisation	(1.4)		(1.4)
Impairment of goodwill			
EBIT	64.3		64.3
Interest Expense	(8.9)	(4.1)	(13.0)
PBT	49.3	1.97	51.3

	H1 2022FY Statutory		
A$m	Pre AASB16	AASB16	After AASB16
Total Revenue	910.8		910.8
Gross Profit	174.5		174.5
Opex	(127.7)	19.6	(108.1)
EBITDA	46.8	19.6	66.4
Depreciation	(4.7)	(19.0)	(23.7)
Acquisition amortisation	(2.7)		(2.7)
Impairment of goodwill			
EBIT	39.4		40.0
Interest Expense	(4.7)	(3.9)	(8.6)
PBT	34.7	(3.3)	31.3

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QUESTIONS

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