



13 May 2024

Manager  
Company Announcements  
ASX Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

### **GUD Trading Update – FY24 Guidance**

GUD is pleased to confirm that Group FY24 underlying EBITA<sup>1</sup> is in line with expectations and is forecast to be at least \$193.5m.

Automotive (excluding APG) continues to trade well across all its key business units, reflecting ongoing execution of the diversification strategy and resilience of the aftermarket. End user workshop demand remains positive.

APG is expected to deliver approximately \$63m in underlying EBITA (pre corporate overheads), which is approximately \$3m below GUD's expectation at the time of the FY24 H1 result. This is driven by:

- Recovery in the NZ market is taking longer than expected (NZ is marginally above breakeven to date in FY24 and is approximately \$10m in EBITA (on an annualised basis) below APG's business case assumptions)
- The impact of lower Toyota volumes (with lower volumes in the second half than the first half and related manufacturing recoveries)
- Emerging consumer-related softness in the trailering market (non-Cruisemaster)
- Encouragingly, Cruisemaster is flat versus FY23, despite a weak caravan market, reflecting market share gains.

APG is forecasting further revenue and EBITA growth in FY25 as headwinds partially moderate and new business wins begin to contribute.

Corporate costs, cash conversion and leverage (Net Debt/Adj.EBITDA<sup>2</sup>) are tracking in line with expectations.

GUD's full year results expectations are based on April 2024 unaudited, management estimates and are subject to a continuation of current trading conditions and other factors during the remainder of the 2024 financial year.

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<sup>1</sup> Underlying EBITA represent reported results from continuing operations, adjusted for significant items

<sup>2</sup> Adjusted EBITDA is the banking covenant EBITDA – refer to H1 FY24 investor presentation for adjustments made

GUD's Managing Director & CEO and Chief Financial Officer will hold a telephone investor briefing to discuss this announcement at 4.55pm today, 13 May 2024.

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The Group's management looks forward to providing more details of the growth initiatives and opportunities at the investor day on Wednesday 15 May (as previously announced).

GUD's full year results are expected to be published on Wednesday August 14<sup>th</sup>, 2024.

**For inquiries:**

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*Announcement approved by GUD's Board of Directors*