

Autosports Group Limited

Appendix 4D

Half-year report

1. Company details

Name of entity:	Autosports Group Limited
ABN:	54 614 505 261
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	2.1% to	1,369,441
Profit from ordinary activities after tax attributable to the owners of Autosports Group Limited	down	70.4% to	10,414
Profit for the half-year attributable to the owners of Autosports Group Limited	down	70.4% to	10,414

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2024, declared on 22 August 2024. The final dividend was paid on 15 November 2024 to shareholders registered on 1 November 2024.	8.0	8.0
Interim dividend for the year ending 30 June 2025, was declared on 20 February 2025. The interim dividend will be paid on 30 May 2025 to shareholders registered on 16 May 2025.	3.5	3.5

Comments

The profit for the Group after providing for income tax and non-controlling interest amounted to \$10,414,000 (31 December 2023: \$35,182,000).

The profit for the half-year was impacted by other items as follows:

	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Statutory profit after tax attributable to the owners of Autosports Group Limited	10,414	35,182
Add: Non-controlling interest ¹	28	321
Add: Income tax expense	4,874	15,434
Profit before income tax expense	15,316	50,937
Add: Intangible amortisation ²	2,482	2,004
Add: Acquisition expenses ³	645	230
Profit before tax excluding other items	18,443	53,171

¹ Represents the 20% non-controlling interest in New Centenary Mazda Pty Ltd held by the dealer principal. 31 December 2023 also included 20% non-controlling interest in John Newell Holdings Pty Ltd held by the dealer principal.

² Relates to non-cash amortisation of customer contracts arising on acquisitions made by the Group.

³ Relates to acquisition expenses incurred during the half-year.

Profit before tax excluding other items noted above is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the statutory result under AAS adjusted for certain items. The directors consider profit before tax excluding other items (being the impact of relocation expenses, acquisition costs and restructuring expenses) to reflect the core earnings of the Group.

Please refer to the investor presentation lodged with this Appendix 4D for further commentary.

Autosports Group Limited
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Half-year report

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(52.14)	(28.30)

Net tangible assets include the right-of-use assets of \$233,846,000 (31 December 2023: \$211,616,000) and the lease liabilities of \$275,214,000 (31 December 2023: \$243,990,000) and net deferred tax assets of \$24,241,000 (31 December 2023: \$21,343,000) in the above calculation.

4. Control gained over entities

On 1 October 2024, ASG Investment Holdings Pty Ltd, a wholly owned subsidiary of Autosports Group Limited, acquired 100% of shares in B S Stillwell Motor Group Pty Ltd resulting in a gain of control of the entity and its subsidiaries. Refer to Note 14 of the Notes to the consolidated financial statements in the Interim Report for further details of the acquisition.

5. Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

6. Attachments

The Interim Report of Autosports Group Limited for the half-year ended 31 December 2024 is attached.

Autosports Group Limited

ABN 54 614 505 261

Interim Report - 31 December 2024

Autosports Group Limited

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31 December 2024

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Autosports Group Limited

Directors' report

31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity ('Autosports' or 'Group') consisting of Autosports Group Limited ('Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Autosports Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

James Evans	Chairman
Nicholas Pagent	Chief Executive officer
Anna Burgdorf	Independent Non-Executive Director
Ian Pagent	Non-Executive Director
Gareth Turner	Independent Non-Executive Director (appointed on 9 August 2024)
Danny Rezek	Independent Non-Executive Director (appointed on 1 October 2024)
Robert Quant	Independent Non-Executive Director (resigned on 22 November 2024)
Marina Go	Independent Non-Executive Director (resigned on 22 November 2024)

Principal activities


































During the financial half-year, our principal activities included the sale of new and used motor vehicles, distribution of finance and insurance products on behalf of retail financiers and automotive insurers, sale of aftermarket products and spare parts, motor vehicle servicing and collision repair services. There have been no significant changes in the nature of principal activities.

Our operations comprise of:

- 67 dealerships selling new and used prestige and luxury motor vehicles;
- 3 used motor vehicle outlets, primarily on the sale of used prestige and luxury motor vehicles;
- 6 motorcycle dealerships selling new and used motorcycles; and
- 9 specialist prestige motor vehicle collision repair facilities.

Brands

The number next to each brand represents the number of dealerships held by the Group as at 20 February 2025.

LUXURY		PRESTIGE		MOTORCYCLES		COLLISION REPAIR FACILITIES	
 11	 8	 4		 4		  1	
 6	 6	 2		 2		 1	
 Polestar 4	 3	 1				 5	
 3	 3	 1			USED CAR	  1	
 ZEEKR 2	 2	 1		 3		  1	
 2	 2						
 2	 2						
 1	 1						

Autosports Group Limited

Directors' report

31 December 2024

Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Final dividend for the year ended 30 June 2024 of 8.0 cents (2023: 10.0 cents) per ordinary share	16,195	20,100

On 20 February 2025, the directors declared a fully franked interim dividend for the year ending 30 June 2025 of 3.5 cents per ordinary share, to be paid on 30 May 2025 to eligible shareholders registered on 16 May 2025. This equates to a total estimated distribution of \$7,085,000, based on the number of ordinary shares on issue as at 31 December 2024. The financial effect of the dividends declared after the reporting date are not reflected in the 31 December 2024 financial statements and will be recognised in the subsequent financial period.

Operating and financial review

The profit for the Group after providing for income tax and non-controlling interest amounted to \$10,414,000 (31 December 2023: \$35,182,000).

The following tables demonstrate the Group's financial performance normalised to exclude the impact of acquisition, impairment and restructure expenses ('other items').

The profit for the half-year was impacted by other items as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Statutory profit after tax attributable to the owners of Autosports Group Limited	10,414	35,182
Add: Non-controlling interest ¹	28	321
Add: Income tax expense	4,874	15,434
Profit before income tax expense	15,316	50,937
Add: Intangible amortisation ²	2,482	2,004
Add: Acquisition expenses ³	645	230
Profit before tax excluding other items	18,443	53,171

¹ Represents the 20% non-controlling interest in New Centenary Mazda Pty Ltd held by the dealer principal. 31 December 2023 also included 20% non-controlling interest in John Newell Holdings Pty Ltd held by the dealer principal.

² Relates to non-cash amortisation of customer contracts arising on acquisitions made by the Group.

³ Relates to acquisition expenses incurred during the half-year.

Profit before tax excluding other items noted above is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the statutory result under AAS adjusted for certain items. The directors consider profit before tax excluding other items (being the impact of relocation expenses, acquisition costs and restructuring expenses) to reflect the core earnings of the Group.

For further commentary on the results for the half-year ended 31 December 2024, please refer to the investor presentation lodged with this Report.

Significant changes in the state of affairs

On 1 July 2024, Autosports Group acquired the 20% minority shareholding in John Newell Holdings Pty Ltd.

On 1 October 2024, the Group through its wholly owned subsidiary ASG Investment Holdings Pty Ltd acquired 100% of share capital in B S Stillwell Motor Group Pty Ltd, known as the Stillwell Motor Group, for \$57.9 million. The Stillwell Motor Group was founded in 1949 and represents the BMW, BMW Motorrad, MINI, Volvo, MG and Ducati brands with dealerships in four Victorian locations.

The seller of the Stillwell Motor Group received \$3 million of the purchase consideration in the form of the Company's shares issued at a price of \$2.09 per share. The cash portion of the purchase consideration was funded by cash and new and existing debt facilities. Refer to note 14 of the notes to the consolidated financial statements for further details of the acquisition.

Autosports Group Limited
Directors' report
31 December 2024

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

Subsequent to the period end, two loans totalling \$32,528,000 included as current borrowings that were due to expire on 1 August 2025, were extended with the same terms and conditions. The extended facilities have a new expiry date of February 2026.

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



James Evans
Chairman



Nicholas Pagent
Chief Executive Officer

20 February 2025
Sydney

20 February 2025

The Board of Directors
Autosports Group Limited
555 Parramatta Road
Leichhardt NSW 2040

Dear Directors

Auditor's Independence Declaration to Autosports Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Autosports Group Limited.

As lead audit partner for the review of the half year financial report of Autosports Group Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Tara Hill
Partner
Chartered Accountants

Autosports Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue	4	1,369,356	1,341,535
Interest revenue		85	77
Expenses			
Changes in inventories		(40,457)	99,531
Raw materials and consumables purchased		(1,078,600)	(1,176,325)
Employee benefits expense		(110,220)	(104,122)
Depreciation and amortisation expense		(32,489)	(29,510)
Occupancy costs		(6,382)	(4,512)
Acquisition and restructure expenses		(645)	(230)
Other expenses		(53,046)	(48,134)
Finance costs		(32,286)	(27,373)
Profit before income tax expense		15,316	50,937
Income tax expense		(4,874)	(15,434)
Profit after income tax expense for the half-year		10,442	35,503
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(984)	803
Other comprehensive income for the half-year, net of tax		(984)	803
Total comprehensive income for the half-year		9,458	36,306
Profit for the half-year is attributable to:			
Non-controlling interest		28	321
Owners of Autosports Group Limited		10,414	35,182
		10,442	35,503
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		28	321
Owners of Autosports Group Limited		9,430	35,985
		9,458	36,306
		Cents	Cents
Basic earnings per share	15	5.16	17.50
Diluted earnings per share	15	5.10	17.37

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Autosports Group Limited
Consolidated statement of financial position
As at 31 December 2024

	Note	Consolidated 31 Dec 2024 \$'000	30 Jun 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		26,168	36,289
Trade and other receivables	6	109,889	105,337
Inventories		510,432	489,716
Other assets		23,669	20,315
Total current assets		670,158	651,657
Non-current assets			
Property, plant and equipment		317,342	307,294
Right-of-use assets		233,846	199,854
Intangibles	7	594,890	548,603
Deferred tax		24,241	20,977
Total non-current assets		1,170,319	1,076,728
Total assets		1,840,477	1,728,385
Liabilities			
Current liabilities			
Trade and other payables	8	235,496	211,846
Contract liabilities		520	643
Income tax payable		3,605	1,310
Employee benefits		29,131	25,487
Borrowings	9	642,464	581,342
Lease liabilities		49,609	39,094
Total current liabilities		960,825	859,722
Non-current liabilities			
Employee benefits		3,563	3,490
Borrowings	9	161,148	177,340
Lease liabilities		225,605	194,171
Total non-current liabilities		390,316	375,001
Total liabilities		1,351,141	1,234,723
Net assets		489,336	493,662
Equity			
Issued capital	10	478,637	475,637
Reserves	11	3,321	4,894
Retained profits		8,227	14,008
Equity attributable to the owners of Autosports Group Limited		490,185	494,539
Non-controlling interest		(849)	(877)
Total equity		489,336	493,662

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Autosports Group Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$'000	Reserves \$'000	(Accumulated losses)/ retained profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2023	475,637	2,761	(5,914)	5,921	478,405
Profit after income tax expense for the half-year	-	-	35,182	321	35,503
Other comprehensive income for the half-year, net of tax	-	803	-	-	803
Total comprehensive income for the half-year	-	803	35,182	321	36,306
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	(1,453)	-	-	(1,453)
Transfer to accumulated losses	-	664	(664)	-	-
Dividends paid (note 12)	-	-	(20,100)	(400)	(20,500)
Balance at 31 December 2023	475,637	2,775	8,504	5,842	492,758

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	475,637	4,894	14,008	(877)	493,662
Profit after income tax expense for the half-year	-	-	10,414	28	10,442
Other comprehensive income for the half-year, net of tax	-	(984)	-	-	(984)
Total comprehensive income for the half-year	-	(984)	10,414	28	9,458
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 10)	3,000	-	-	-	3,000
Share-based payments (note 11)	-	(589)	-	-	(589)
Dividends paid (note 12)	-	-	(16,195)	-	(16,195)
Balance at 31 December 2024	478,637	3,321	8,227	(849)	489,336

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Autosports Group Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities			
Profit before income tax expense for the half-year		15,316	50,937
Adjustments for:			
Depreciation and amortisation		32,489	29,510
Share-based payments		(369)	958
Interest received		(85)	(77)
Interest and other finance costs		32,286	27,112
		79,637	108,440
Change in operating assets and liabilities:			
Decrease in trade and other receivables		3,067	7,731
Increase in inventories		40,457	(99,531)
Decrease/(increase) in other operating assets		(3,354)	433
Increase/(decrease) in trade and other payables		28,132	(9,112)
Decrease in contract liabilities		(123)	(134)
Increase in employee benefits		179	852
Increase in bailment finance		(30,720)	86,881
		117,275	95,560
Interest received		85	77
Interest and other finance costs paid		(32,286)	(27,112)
Income taxes paid		(6,243)	(17,373)
Net cash from operating activities		78,831	51,152
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	14	(49,372)	-
Payment for non-controlling interest (John Newell 20% remaining interest)		(5,568)	-
Payment for prior year business combinations (deferred consideration paid)		(4,942)	-
Payments for property, plant and equipment		(11,865)	(11,349)
Proceeds from disposal of property, plant and equipment		-	63
Net cash used in investing activities		(71,747)	(11,286)
Cash flows from financing activities			
Proceeds from borrowings		27,188	-
Repayment of borrowings		(14,720)	(14,431)
Repayment of lease liabilities		(13,258)	(17,953)
Dividends paid	12	(16,195)	(20,100)
Dividends paid to non-controlling interest		-	(400)
On market share purchase to settle share-based payments	11	(220)	(2,411)
Net cash used in financing activities		(17,205)	(55,295)
Net decrease in cash and cash equivalents		(10,121)	(15,429)
Cash and cash equivalents at the beginning of the financial half-year		36,289	41,999
Effects of exchange rate changes on cash and cash equivalents		-	(2)
Cash and cash equivalents at the end of the financial half-year		26,168	26,568

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Autosports Group Limited

Notes to the consolidated financial statements

31 December 2024

Note 1. General information

The financial statements cover Autosports Group Limited as a consolidated entity consisting of Autosports Group Limited (the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (collectively referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Autosports Group Limited's functional and presentation currency.

Autosports Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Autosports Group Head Office
555 Parramatta Road
Leichhardt NSW 2040

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 February 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements are condensed financial statements that do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2024 and are not expected to have any significant impact for the full financial year ending 30 June 2025.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Net current asset deficiency

The directors have prepared the financial statements on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The statement of financial position reflects an excess of current liabilities over current assets of \$290,667,000 as at 31 December 2024 (30 June 2024: \$208,065,000).

During the financial half-year ended 31 December 2024, the Group made a profit after tax of \$10,442,000 (31 December 2023: \$35,503,000).

The directors have reviewed the cash flow forecast for the Group at least through to 28 February 2026. The forecast indicates that the Group will generate net positive operating cash flows and operate within its overall finance facilities and that the Group will, therefore, be able to pay its debts as and when they fall due after considering the following factors:

- during the financial half-year, the Group generated \$78,831,000 (31 December 2023: \$51,152,000) of cash flow from operating activities;
- as at 31 December 2024, the Group has undrawn capital finance facilities of \$29,491,000 (30 June 2024: \$103,813,000) which is available for specific purposes, including acquisitions, property construction and upgrade of existing facilities and undrawn bailment finance facilities of \$323,634,000 (30 June 2024: \$277,002,000);
- Subsequent to the period end, borrowing facilities for two loans due to expire on 1 August 2025 were extended to February 2026. The combined balance of these principal and interest facilities included in current borrowings is \$32,528,000. This expiry extension will result in a reclassification from current to non-current of \$29,861,000, further reducing the deficiency;
- as at 31 December 2024, the Group has cash and cash equivalents amounting to \$26,168,000 (30 June 2024: \$36,289,000); and
- the Group has the continuing support of its financiers.

Autosports Group Limited
Notes to the consolidated financial statements
31 December 2024

Note 2. Material accounting policy information (continued)

The directors have concluded that it is appropriate to prepare the financial statements on the going concern basis, as they believe that the Group will comply with its future financial covenants and be able to pay its debts as and when they become due and payable from cash flows from operations and available finance facilities for at least 12 months from the date of approval of these financial statements.

Note 3. Operating segments

The Group's operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The directors have determined that there is only one operating segment identified and located in Australia and New Zealand, being motor vehicle retailing. The information reported to the CODM is the consolidated results of the Group. The segment results are therefore shown throughout these financial statements and not duplicated here.

Refer to note 4 for information on revenue from the Group's products and services.

Note 4. Revenue

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
<i>Revenue for contracts with customers</i>		
New and demonstrator vehicles	788,312	792,791
Used vehicles	335,840	327,074
Parts	117,433	99,339
Service	95,977	89,289
Other revenue	31,794	33,042
Revenue	1,369,356	1,341,535

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
<i>Geographical regions</i>		
Australia	1,284,676	1,240,133
New Zealand	84,680	101,402
	1,369,356	1,341,535
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	1,273,379	1,252,246
Services transferred over time	95,977	89,289
	1,369,356	1,341,535

Note 5. Expenses

Included in 'raw materials and consumables' in profit or loss is \$16,666,000 (31 December 2023: \$13,652,000) of salaries and wages relating to direct service labour costs.

Autosports Group Limited
Notes to the consolidated financial statements
31 December 2024

Note 6. Trade and other receivables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	99,239	95,980
Other receivables	11,205	9,927
Less: Allowance for expected credit losses	(555)	(570)
	109,889	105,337

Note 7. Intangibles

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Non-current assets</i>		
Goodwill - at cost	687,937	648,820
Less: Impairment	(109,174)	(109,174)
	578,763	539,646
Customer relationships - at cost	51,330	41,677
Less: Accumulated amortisation	(35,203)	(32,720)
	16,127	8,957
	594,890	548,603

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill	Customer	Total
	\$'000	relationships	\$'000
		\$'000	\$'000
Balance at 1 July 2024	539,646	8,957	548,603
Additions through business combinations (note 14)	39,625	9,690	49,315
Exchange differences	(508)	(38)	(546)
Amortisation expense	-	(2,482)	(2,482)
Balance at 31 December 2024	578,763	16,127	594,890

Goodwill acquired through business combinations is allocated to one group of cash generating units ('CGU') according to the business segment, being motor vehicle retailing which is the lowest level at which management monitors goodwill.

The recoverable amount of the Group's goodwill has been determined by value-in-use calculations ('VIU'). The calculations use cash flow projections based on the business plan, prior to any future restructuring to which the Group is not yet committed, approved by management covering a five-year period from 1 January 2025 to 31 December 2029 and a terminal growth rate.

Key assumptions

Key assumptions are those to which the recoverable amount of an asset or cash-generating unit is most sensitive.

Autosports Group Limited
Notes to the consolidated financial statements
31 December 2024

Note 7. Intangibles (continued)

The following key assumptions were used in the VIU model:

- (a) Earnings before interest, depreciation and amortisation ('**EBITDA**');
- (b) Terminal growth rate of 2.0% beyond five year period (30 June 2024: 2.0%);
- (c) Post tax discount rate of 10.9% (30 June 2024: 10.8%);
- (d) Pre-tax discount rate 14.67% (30 June 2024: 14.95%); and
- (e) New vehicle motor growth (including rebates, aftermarket, finance and insurance and agency income) of between (-1.5)% to 7.9% for the period from 1 January 2025 to 31 December 2029 (30 June 2024: (-1.6)% to 12.8% FY25 – FY29).

As a result of the impairment testing, management has concluded that the recoverable amount of the CGU is higher than the carrying value of the assets, and therefore goodwill is not considered to be impaired.

Sensitivity analysis

The directors believe that any reasonably possible change in any of the key assumptions below on which the recoverable amount is based will cause the carrying amount to equal the recoverable amount of the CGU.

Sensitivity	VIU assumptions	VIU model equals carrying amount	Change
EBITDA %	4.6% to 5.1%	4.1% to 4.6%	0.46%
Post-tax discount rate	10.90%	12.01%	1.11%
Pre-tax discount rate	14.67%	16.25%	1.58%
Terminal growth rate	2%	0.46%	1.54%
New vehicle motor growth (including rebates, aftermarket and finance and insurance) between 1 January 2025 to 31 December 2029	(-1.5)% to 7.9%	(-3.7)% to 7.4%	2.26%

Notwithstanding the above, should market conditions deteriorate further than forecast, it may cause the carrying amount of the CGU to be lower than recoverable amount at a future date, which may result in an impairment.

Note 8. Trade and other payables

	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<i>Current liabilities</i>		
Trade and other payables	113,173	113,300
GST payable	65,256	43,162
Accrued expenses	57,067	50,474
Deferred consideration on business combinations	-	4,910
	235,496	211,846

Autosports Group Limited
Notes to the consolidated financial statements
31 December 2024

Note 9. Borrowings

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Current liabilities</i>		
Bailment finance	584,588	552,126
Capital loans	57,876	29,216
	<hr/> 642,464	<hr/> 581,342
<i>Non-current liabilities</i>		
Capital loans	161,148	177,340
	<hr/> 803,612	<hr/> 758,682

Financing arrangements

Access was available at the reporting date to the following lines of credit:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Total facilities		
Bailment finance	908,222	829,128
Capital loans	248,515	310,369
	<hr/> 1,156,737	<hr/> 1,139,497
Used at the reporting date		
Bailment finance	584,588	552,126
Capital loans	219,024	206,556
	<hr/> 803,612	<hr/> 758,682
Unused at the reporting date		
Bailment finance	323,634	277,002
Capital loans	29,491	103,813
	<hr/> 353,125	<hr/> 380,815

Note 10. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	202,436,781	201,000,000	478,637	475,637

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	201,000,000		475,637
Issue of shares as part of business combinations (note 14)	1 October 2024	1,436,781	\$2.09	3,000
Balance	31 December 2024	202,436,781		478,637

Autosports Group Limited
Notes to the consolidated financial statements
31 December 2024

Note 11. Reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Foreign currency reserve	403	1,387
Share-based payments reserve	2,918	3,507
	3,321	4,894

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign currency reserve \$'000	Share-based payments reserve \$'000	Total \$'000
Balance at 1 July 2024	1,387	3,507	4,894
Foreign currency translation	(984)	-	(984)
Share-based payments	-	(369)	(369)
On market share purchase in the Company to settle vested short term incentives	-	(220)	(220)
Balance at 31 December 2024	403	2,918	3,321

Note 12. Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Final dividend for the year ended 30 June 2024 of 8.0 cents (2023: 10.0 cents) per ordinary share	16,195	20,100

On 20 February 2025, the directors declared a fully franked interim dividend for the year ending 30 June 2025 of 3.5 cents per ordinary share, to be paid on 30 May 2025 to eligible shareholders registered on 16 May 2025. This equates to a total estimated distribution of \$7,085,000, based on the number of ordinary shares on issue as at 31 December 2024. The financial effect of the dividends declared after the reporting date are not reflected in the 31 December 2024 financial statements and will be recognised in the subsequent financial period.

Note 13. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Autosports Group Limited
Notes to the consolidated financial statements
31 December 2024

Note 14. Business combinations

Stillwell Motor Group ('Stillwell')

On 1 October 2024, the Group acquired 100% interest in B S Stillwell Motor Group Pty Ltd (known as Stillwell Motor Group) through its wholly-owned subsidiary ASG Investment Holdings Pty Ltd. The total consideration amounted to \$57,946,000. The goodwill of \$39,625,000 represents the future potential profits of the acquired business and the synergistic opportunities it offers and cross-selling opportunities that will arise from the acquisition. The Stillwell Motor Group was founded in 1949 and represents the BMW, BMW Motorrad, MINI, Volvo, MG and Ducati brands with dealerships in four Victorian locations.

The values identified in relation to the acquisition of Stillwell Motor Group are provisional as at 31 December 2024. Adjustments to provisional amounts may impact the carrying value of customer relationships, property, plant and equipment and goodwill as valuation processes are finalised, and will be retrospectively applied.

Details of the acquisitions are as follows:

	Stillwell Fair value \$'000
Cash and cash equivalents	5,574
Trade receivables	7,354
Inventories	61,173
Other assets	265
Property, plant and equipment	6,975
Right-of-use assets	45,795
Customer relationships	9,690
Trade payables	(5,590)
Deferred tax liability	(400)
Employee benefits	(3,538)
Bailment finance	(63,182)
Lease liability	(45,795)
Net assets acquired	18,321
Goodwill	39,625
Acquisition-date fair value of the total consideration transferred	57,946
Representing:	
Cash paid or payable to vendors	54,946
Autosports Group Limited shares issued to vendors	3,000
	57,946
Acquisition costs expensed to profit or loss	266
Representing:	
Acquisition-date fair value of the total consideration transferred	57,946
Less: shares issued by the Company as part of consideration	(3,000)
Less: cash and cash equivalents acquired	(5,574)
Net cash used	49,372

Autosports Group Limited
Notes to the consolidated financial statements
31 December 2024

Note 15. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Profit after income tax	10,442	35,503
Non-controlling interest	(28)	(321)
Profit after income tax attributable to the owners of Autosports Group Limited	10,414	35,182
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	201,718,390	201,000,000
Adjustments for calculation of diluted earnings per share:		
Performance rights over ordinary shares	2,382,817	1,567,831
Weighted average number of ordinary shares used in calculating diluted earnings per share	204,101,207	202,567,831
	Cents	Cents
Basic earnings per share	5.16	17.50
Diluted earnings per share	5.10	17.37

Note 16. Events after the reporting period

Subsequent to the period end, two loans totalling \$32,528,000 included as current borrowings that were due to expire on 1 August 2025, were extended with the same terms and conditions. The extended facilities have a new expiry date of February 2026.

Apart from the dividend declared as disclosed in note 12, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Autosports Group Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



James Evans
Chairman



Nicholas Pagent
Chief Executive Officer

20 February 2025
Sydney

Independent Auditor's Review Report to the Members of Autosports Group Limited

Conclusion

We have reviewed the half-year financial report of Autosports Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, and consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on page 18.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Tara Hill
Partner
Chartered Accountants

Sydney, 20 February 2025