



autosports  
group<sup>®</sup>

**AUTOSPORTS GROUP LIMITED**

FY25 INVESTOR PRESENTATION

21 August 2025



# AGENDA

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HIGHLIGHTS

FINANCIAL RESULTS

STRATEGY EXECUTION

GROWTH ACCELERATION

FY26 OUTLOOK

APPENDIX



# FINANCIAL HIGHLIGHTS

## STATUTORY RESULTS

### REVENUE

\$2,865 million

### NPAT

\$32.9 million

### DIVIDEND

(Fully Franked)

4.5c per share

## NORMALISED RESULTS

### EBITDA<sup>1</sup>

\$118.4 million

### PBT<sup>2</sup>

\$47.1 million

### OPERATING CASH GENERATED

\$116 million

<sup>1</sup> Normalised EBITDA excludes AASB16 adjustments and acquisition and restructure cost

<sup>2</sup> Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs, acquisition amortisation and reversal of prior period impairment as set out on page 7

# HIGHLIGHTS



FY25 normalised NPBT<sup>1</sup> of \$47.1 million, with H2 FY25 normalised NPBT **33% higher than H1 FY25**, primarily on improving market conditions



Launched **6 new greenfield dealerships** with Polestar and Zeekr



New syndicated debt facility increases growth funding headroom by **\$110 million**



Completed the acquisition of the Stillwell Motor Group (BMW, BMW Motorrad, MINI and Volvo Cars brands) in October 2024, adding **\$241 million** in revenue for FY25

PORSCHE

Entered into agreement to acquire **Porsche Centre Canberra**



ASG to expand its collaboration with Mercedes-Benz in Canberra (~October 2025)

GEELY  
VOLVO

2 new greenfield sites for Geely Holdings Group brands operational in H1 FY26

<sup>1</sup> Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs, acquisition amortisation and reversal or prior period impairment



# FY26 OUTLOOK



## THE NEW VEHICLE MARKET

Improving New vehicle market conditions expected to continue



## GROWTH

Further growth is expected from:

- Full year cycling of FY25 SMG acquisition
- Addition of Porsche Centre Canberra (~Sept 25)
- Addition of Mercedes-Benz Canberra (~Oct 25)
- Launch of Volvo Cars and Geely greenfield sites H1 FY26
  - Mercedes-Benz Southport FY27



## USED VEHICLES, SERVICING, PARTS & COLLISION REPAIR

Expected to grow at predictable and resilient pace



## OPPORTUNITY

ASG continues to actively assess further on strategy accretive acquisition opportunities



## HIGHER REVENUES

Through existing dealership facilities is expected to improve operating leverage



## JULY MOMENTUM

Revenue up approximately 13.5% on pcp<sup>1</sup>  
New vehicle order write up 20.2% on pcp

<sup>1</sup> Unaudited management accounts and has not been subject to audit or review by ASG's external auditors

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## STATUTORY RESULT

\$m	FY25	FY24	Growth on PCP
<b>Total Revenue</b>	<b>2,864.7</b>	<b>2,646.9</b>	<b>8.2%</b>
<b>Gross Profit</b>	<b>515.2</b>	<b>515.0</b>	<b>0.0%</b>
Operating Expenses	(347.9)	(310.5)	12.1%
<b>EBITDA</b>	<b>167.3</b>	<b>204.5</b>	<b>-18.2%</b>
Depreciation	(61.4)	(55.4)	11.0%
Acquisition amortisation	(4.7)	(4.0)	17.4%
Reversal of impairment	5.7	-	-
<b>EBIT</b>	<b>106.8</b>	<b>145.1</b>	<b>-26.4%</b>
Interest expense	(65.9)	(56.8)	16.1%
<b>NPBT</b>	<b>40.9</b>	<b>88.4</b>	<b>-53.7%</b>
NPAT	32.9	61.5	-46.4%
<b>EPS</b>	<b>16.3</b>	<b>30.3</b>	<b>-46.3%</b>
<b>DPS</b>	<b>8.0</b>	<b>18.0</b>	<b>-55.6%</b>

	FY25	FY24	Movement
Normalised PBT <sup>1</sup>	47.1	96.0	-51.0%
AASB 16 impacts	(3.6)	(3.0)	19.4%
Normalised PBT incl AASB16	43.5	93.1	-53.2%
Statutory adjustments			
- Acquisition amortisation	(4.7)	(4.0)	17.4%
- Acquisition and restructure expenses	(3.6)	(0.7)	431.9%
- Reversal of prior period impairment	5.7	-	-
<b>Statutory PBT</b>	<b>40.9</b>	<b>88.4</b>	<b>-53.7%</b>

<sup>1</sup> Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs, acquisition amortisation and reversal of prior period impairment

### REVENUES SOLID

- Total revenue grew 8.2% in an improving market
- On strategy Stillwell Motor Group acquisition (settled 1 October 2024) added \$241 million in revenue for FY25

### NPAT

- At \$32.9 million after reversal of property impairment
- AASB16 impact of \$3.6 million up on prior year due to acquired leases
- One off acquisition and restructure expenses relating to new syndicated debt facility and acquisition opportunities

### DIVIDEND

- H2 FY25 fully franked final dividend of 4.5 cents (8 cents full year dividend)

## H2 FY25 CONDITIONS IMPROVE

\$m	H1 FY25	H2 FY25	Movement	%
New Vehicles	788,312	885,732	97,420	12%
Used Vehicles	335,840	347,276	11,436	3%
Other revenue	31,794	36,117	4,323	14%
<b>Front end</b>	<b>1,155,946</b>	<b>1,269,125</b>	<b>113,179</b>	<b>10%</b>
Service	95,977	100,164	4,187	4%
Parts	117,433	126,013	8,580	7%
<b>Back end</b>	<b>213,410</b>	<b>226,177</b>	<b>12,767</b>	<b>6%</b>
<b>Total revenue</b>	<b>1,369,356</b>	<b>1,495,302</b>	<b>125,946</b>	<b>9%</b>
<b>PBT Normalised*</b>	<b>20.2</b>	<b>26.9</b>	<b>6.6</b>	<b>33%</b>

	H1 FY25	H2 FY25	Movement	%
Gross margin	18.3%	17.7%	-0.6%	-3%
Op Ex margin	14.2%	13.5%	-0.7%	-5%
EBITDA margin	4.1%	4.2%	0.1%	3%
PBT margin	1.5%	1.8%	0.3%	22%

### REVENUE IMPROVING

- All revenue drivers up H2 FY25 over H1 FY25
- New vehicle revenue up 12% in H2 over H1 driven by SMG acquisition and improving luxury market conditions.
- H2 luxury market grew 2.8% vs H1 luxury market down 13.2% per VFACTS

### OPERATING LEVERAGE RETURNING

- Driven by higher revenue through existing facilities
- Interest costs stabilised as effective ASG weighted average corporate debt rate fell from 7.3% to 5.96%

### PROFITS IMPROVE

- Normalised<sup>1</sup> PBT up 33% H2 on H1
- Normalised<sup>1</sup> EBITDA up 12% H2 on H1

### MOMENTUM CONTINUES IN FY26

- July 2025 revenue up approximately 13.5% on pcp<sup>2</sup>
- July 2025 new vehicle order write up 20.2% on pcp

<sup>1</sup> Normalised excludes AASB16 impacts, acquisitions and restructure costs and reversal of prior period impairment

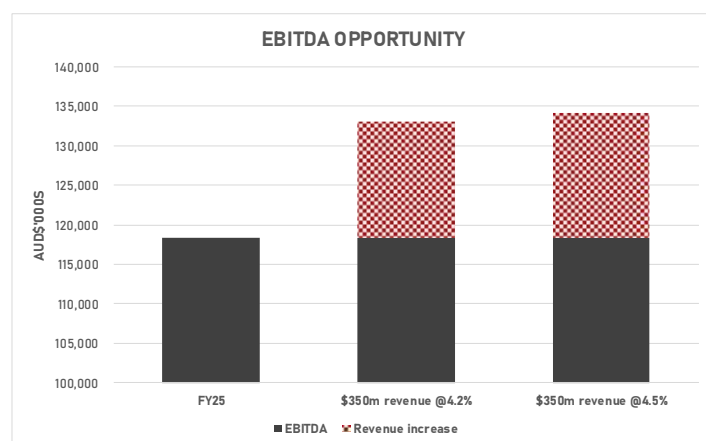
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# IMPROVING OPERATING LEVERAGE

Normalised <sup>1</sup> Margins History	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	H1 FY25	H2 FY25	Average
GP Margin	14.9%	15.2%	16.3%	15.6%	17.1%	19.9%	20.1%	19.5%	18.3%	17.7%	17.4%
EBITDA Margin	3.8%	3.5%	3.1%	2.6%	4.7%	6.0%	6.3%	6.0%	4.1%	4.2%	4.5%
PBT Margin	2.9%	2.5%	1.7%	1.4%	3.8%	4.9%	4.7%	3.6%	1.5%	1.8%	3.0%

- Margin profiles continue to improve as business matures
- GP margins have improved as the business matured and diversified
- FY25 GP margin impacted by increased mix of new vehicle sales
- EBITDA margins running just below average in challenging market
- PBT margins significantly impacted by interest rates
- Acquisition led growth expected to continue to improve margins



## INCREASING REVENUE DRIVING OPERATING LEVERAGE

- \$350 million of additional revenue at H2 EBITDA margin of 4.2% creates additional EBITDA of \$14.7 million
- \$350 million of additional revenue at historical average EBITDA margin of 4.5% creates additional \$15.8 million
- A reduction in interest rates of 0.25% impacts PBT by \$2.1 million

<sup>1</sup>Normalised excludes AASB16 impacts, acquisitions and restructure costs and reversal of prior period impairment

# IMPROVED FUNDING MODEL

## SYNDICATED DEBT FACILITY

Facility entered into on 27 June 2025, benefits will flow through FY26

### PREVIOUS FUNDING MODEL

Growth, acquisition and organic, funded through cash and short-term debt

Cash outflows to repay corporate borrowings in excess of \$25 million per annum

### NEW FUNDING MODEL

- \$350 million syndicated debt facility funded by existing financiers BMW Australia Finance, Commonwealth Bank of Australia, Mercedes-Benz Financial Services and Westpac
- \$110 million growth funding headroom
- Simplified covenants
- Removal of capital repayment results in ~\$25 million of cashflow improvement in FY26 and beyond
- Interest savings on like for like debt of ~\$1.7 million in FY26
- Future acquisitions likely to be funded out of non-current debt

### FY26 CAPITAL MANAGEMENT

#### Strategy

- **Acquisitions** – funded through cash and existing debt facilities
- Facility improvements
- Strategic property investments
- Shareholder returns

### SIGNIFICANT PLANNED FY26 CAPITAL EXPENDITURE

- **Acquisitions** – Porsche Centre Canberra ~\$13 million cash and debt funded
- Dealership showroom upgrades – ~\$10 million cash funded
- Nerang & Suter Street, Southport property acquisition ~\$17 million debt funded



## STRONG BALANCE SHEET

	FY24	H125	FY25
Cash	36,289	26,168	43,770
Net Debt <sup>1</sup>	170,267	192,856	196,741
Property at WDV	191,156	189,613	215,349
Undrawn corporate debt	103,813	29,491	110,795
Net debt to EBITDA <sup>2</sup>	1.08	1.49	1.66

- Corporate debt of \$240.5 million supported by property valued at **\$244.8 million<sup>3</sup>**.
- Additional property equity of \$29.4 million not recognised on balance sheet.
- Movement in net debt from FY24 to FY25 primarily due to acquisition of Stillwell Motor Group.
- Undrawn syndicated debt facility of \$110 million to support future growth.

## INVENTORY MANAGEMENT

### DAYS SUPPLY

FY 24		H1 FY25		H2 FY25	
New	96	New	104	New	84
Used	47	Used	51	Used	53
<b>Total Vehicles</b>	<b>82</b>	<b>Total Vehicles</b>	<b>88</b>	<b>Total Vehicles</b>	<b>76</b>

- Strong new vehicle inventory management through FY25 resulting in improved days supply.
- New vehicle revenue growth in H2 FY25 of 12% over H1 FY25 and new vehicle order write up 20.2% on pcp in July 2025 has inventory well positioned in a growing market to maintain and improve GP margin.
- Fast used vehicle stock turn continues to underpin solid GP margins.

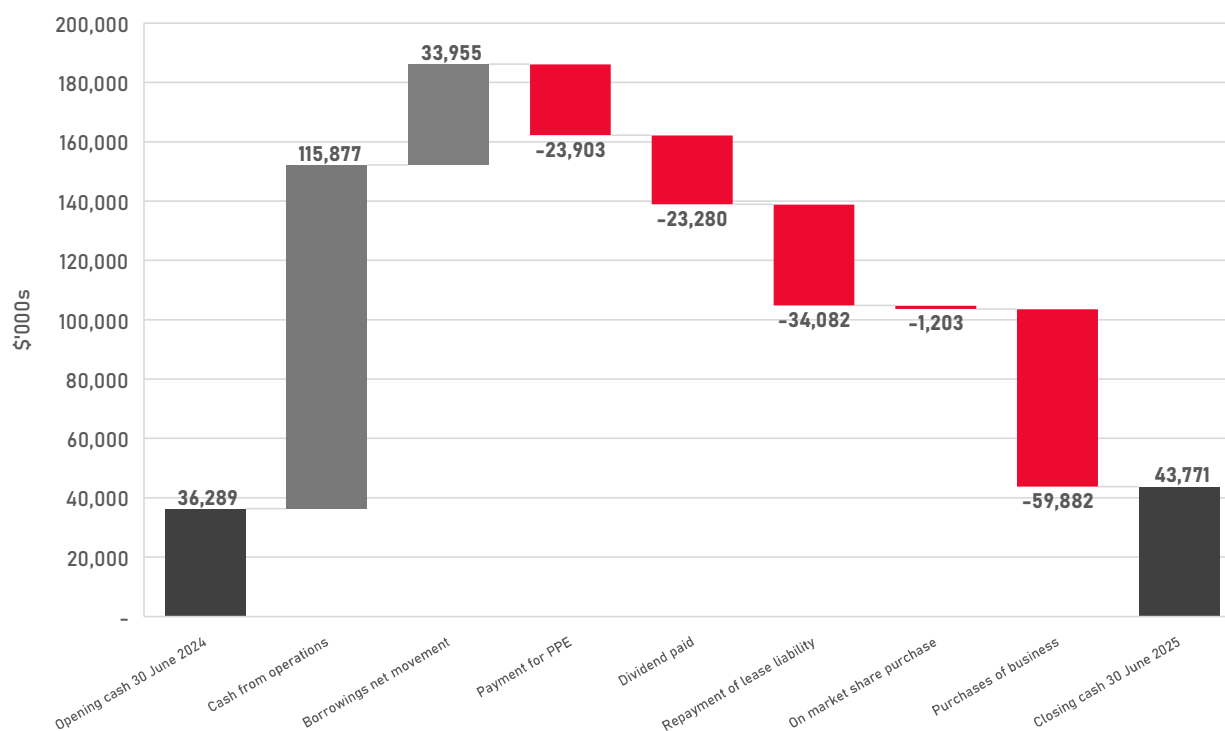
<sup>1</sup> Net debt excludes bailment finance

<sup>2</sup> EBITDA normalised to exclude AASB16 impacts, acquisitions and restructure costs and reversal of prior period impairment

<sup>3</sup> Based on independent valuations completed in June 2025

# FY25 CASH FLOW

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



## STRONG OPERATING CASH

- ASG achieved strong cashflows from operations of \$116 million with cash conversion of 115%
- ASG's FY26 cashflows expected to be positively improved by ~\$25.2 million as a result of the new syndicated debt facility
- ASG expect continued strong cash conversion into FY26 within historical averages.
- Post syndicated debt facility capital priorities
  - Growth
    - Acquisitions
    - Greenfields
    - Strategic property
  - Dividend
    - Shareholder returns 55% to 70% of NPAT

1 Cash conversion calculated as operating cashflows pre interest and tax divided by EBITDA



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# AUTOSPORTS GROUP STRATEGY

We represent the world's great prestige and luxury brands, from the best locations



## PURPOSE

DRIVE ENDLESS POSSIBILITIES

For our customers, employees, shareholders  
and OEMs through innovation, excellence and partnership.



## STRATEGY

PRESTIGE AND LUXURY  
BRANDS, PRIME LOCATIONS

We represent the world's great prestige  
and luxury brands from the best locations.



# AUTOSPORTS GROUP STRATEGY

We represent the world's great prestige and luxury brands, from the best locations



## BRAND PORTFOLIO EXCELLENCE

The prestige and luxury OEM partner of choice.



## PRIME LOCATION STRATEGY

Secure and maintain flagship locations in key metropolitan markets



## CUSTOMER EXPERIENCE

Innovating to improve customer experience and be the vendor of choice.



## OPERATIONAL EXCELLENCE

Achieving industry-leading efficiency and quality across all business operations



## VALUE DRIVERS

1

### BRAND RELATIONSHIP

Long-standing  
partnerships with  
prestige and luxury  
OEMs.

2

### PREMIUM PROPERTY PORTFOLIO

Strategic owned and  
leased real estate in  
high-value markets.

3

### CUSTOMER EXPERIENCE EXCELLENCE

Market-leading service,  
premium facilities,  
and award-winning  
dealership  
performance.

4

### MARKET KNOWLEDGE

Deep understanding of  
prestige and luxury  
markets.

5

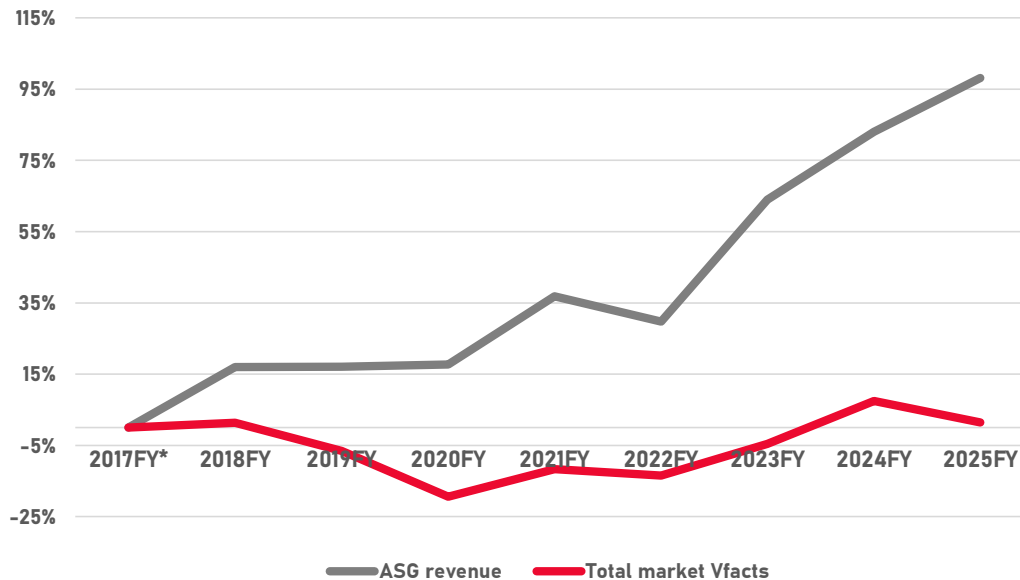
### FINANCIAL CAPABILITY

Strong balance sheet  
enabling strategic  
acquisitions.

# TRACK RECORD OF REVENUE GROWTH

Since listing on the ASX in 2016, Autosports Group has grown its revenue by 98% at a CAGR of 9% per annum

ASG REVENUE AND LUXURY MARKET VFACTS  
UNITS GROWTH SINCE 2017FY



## FY25 GROWTH HAS BEEN DELIVERED BY:

1

On strategy  
acquisitions

2

Complementary  
greenfield sites

3

Improvements to  
our core business

ASG has achieved this by executing on  
its **strategic priorities** and leveraging  
its **value drivers**.

\* Pro forma revenue

# 1. ON STRATEGY ACQUISITIONS

Since listing on the ASX in 2016, Autosports Group has made acquisitions of 39<sup>1</sup> new dealerships and motor vehicle collision repair facilities.

16

















NEW BRANDS  
REPRESENTED

# 2. COMPLEMENTARY GREENFIELD GROWTH

15

GREENFIELD  
DEALERSHIPS  
LAUNCHED

## AUTOSPORTS GROUP BRAND PORTFOLIO\*\*

	11		8		7
	6		4		4
	4		3		3
	3		2		2
	2		2		2
	2		2		1
	1		1		1
	1		1		1

<sup>1</sup>Includes 6 closures

<sup>2</sup>Post settlement of Porsche Centre Canberra expected in September 2025

### 3. IMPROVEMENTS TO CORE BUSINESS

Since listing on the ASX, as ASG has grown we have capitalised on our increase in scale to improve our core business

- Capitalised on cross brand dealership synergies
- Property consolidation:
  - reducing leaseholds and moving operations onto owned property
  - launching greenfield dealerships from existing sites
  - subleasing sites no longer required due to improved inventory levels
- Improved days supply inventory and aged stock
- Quality talent – career growth opportunities
- Developed deep understanding of prestige and luxury markets

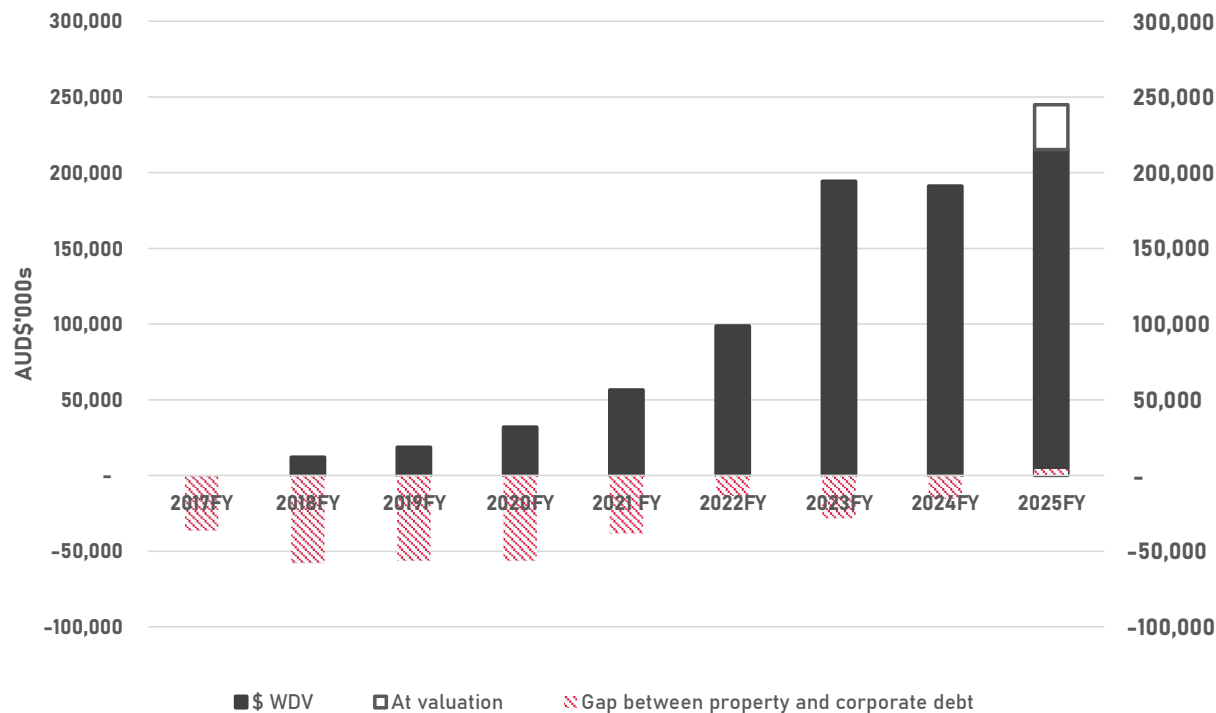


**Macgregor Volkswagen:** opened in FY25 and constructed by ASG on an owned site, enabling the exit of two leased properties



# PROPERTY STRATEGY

## PROPERTY VALUE V CORPORATE DEBT



## TARGET ACQUISITION CRITERIA

- To control critically important retail sites attractive to OEM partners
- Flagship location in key metropolitan market
- Gradually reducing occupancy costs
- Leasehold improvements add value not just cost

## ASG'S CURRENT PORTFOLIO

- The market value of ASG's property portfolio sits at **\$244.8 million<sup>1</sup>** (vs ASG's total corporate debt of \$240.5 million)
- ASG has entered into agreements to purchase two further properties:
  - Southport QLD, \$17.6 million plus stamp duty, expected settlement October 2025
  - Canberra ACT, \$16.25 million plus stamp duty, expected settlement October 2026

<sup>1</sup> Based on independent valuations completed in June 2025

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# ACCELERATED GROWTH STRATEGY

ASG reconfirms its target of acquisition led revenue growth exceeding **\$250m per annum**

ASG grows by consolidating the fragmented automotive retail market

Since listing ASG has acquired **39 dealership sites** and opened **15 greenfield sites**<sup>1</sup>

## This growth has enhanced ASG's

- Scale in prestige and luxury brands
- Increased ASG's funding capacity
- Enhanced ASG's track record of successful growth
- Consolidated ASG's position as a preferred growth partner for premium prestige and luxury OEMs

## GROWTH PARAMETERS

- Acquisition target of multiples between 4 – 6 times NPBT plus assets
- Capital allocation delivers strong ROI, ROCE and EPS accretion
- Greenfields sites to be added with new entrants on low additional fixed expense base
- ASG has a pipeline of strategically aligned acquisition and greenfield opportunities

## FY26 & FY27 M&A ACCELERATION

- Porsche Centre Canberra
- Canberra Mercedes-Benz
- Southport Mercedes-Benz
- Geely Leichhardt
- Volvo Gold Coast

<sup>1</sup> as at 30 June 2025

# PORSCHE ACQUISITION

The on-strategy acquisition of Gulson Canberra strengthens ASG's luxury brand portfolio and signals ASG's entry into ACT market

## TRANSACTION DETAILS

- Porsche Centre Canberra is the only Porsche dealership in the ACT
- The price was within ASG's target acquisition criteria
- To be acquired for \$12 million goodwill and approximately \$1 million in assets

## OPPORTUNITY

- Porsche Centre Canberra is a high performing dealership with NPBT margins higher than ASG's NPBT margins
- Opportunities exist to further expand ASG's new car network in Canberra
- ASG is exploring opportunities to expand its Prestige Auto Traders used car business into the ACT





# GROWTH WITH MERCEDES-BENZ

Opportunities for further collaboration with Mercedes-Benz are accelerating

## THESE OPPORTUNITIES ARE BEING DRIVEN BY

- **MERCEDES-BENZ PREFERENCE FOR**
  - Agents that can deliver “Hub and Spoke” multiple site representation
  - Agents that can deliver strong consumer outcomes
  - Agents with capacity to invest in new Mercedes-Benz corporate identity
  - Agents with a track record of generating strong financial returns
- **ASG HAS EMERGED AS A GROWTH PARTNER OF MERCEDES-BENZ**
  - ASG delivers an unrivalled luxury dealership platform
  - Benchmark customer outcomes
  - Strong capacity to invest in Mercedes-Benz future
  - High levels of engagement and synergy with Mercedes-Benz future
- **FY26 & FY27 GROWTH OFFERS ASG THE OPPORTUNITY TO DOUBLE ITS MERCEDES-BENZ FOOTPRINT**
  - Mercedes-Benz Canberra target commencement October 2025
  - Mercedes-Benz Southport target commencement approximately H1 FY27



Mercedes-Benz circle of excellence 2022, 2023 and 2024

# MERCEDES-BENZ CANBERRA ACQUISITION

ASG<sup>1</sup> has entered a binding agreement to purchase the assets of Mercedes-Benz Canberra from the John McGrath Group

## TRANSACTION DETAILS

- ASG to pay approximately \$3.0 million for the business and assets of Mercedes-Benz Canberra (settlement expected October 2025)
- The transaction is expected to be immediately EPS accretive
- ASG to enter a 1 year lease at the current Mercedes-Benz site at Fyshwick for \$1.06 million rent per annum
- ASG<sup>2</sup> to purchase the 8,088 sqm site at 158-174 Melrose Drive, Phillip for \$16.25 million plus stamp duty (settlement expected October 2026)



## STRATEGIC RATIONALE

- Deepens ASG's Mercedes-Benz relationship with the ACT's sole agency
- Strengthens ASG's luxury footprint in Canberra with a second major brand alongside Porsche
- The acquisition of 158-174 Melrose Drive, Phillip allows:
  - Relocation of the business to the preferred Phillip Automotive Hub
  - Controls the future occupancy costs
  - Scale for ASG to grow further

<sup>1</sup>Through its wholly owned subsidiary Autosports Leichhardt Pty Ltd

<sup>2</sup>Through its wholly owned subsidiary Prestige Group Holdings Pty Ltd

# FURTHER GROWTH WITH MERCEDES-BENZ IN SOUTHPORT

ASG to expand its collaboration with Mercedes-Benz with a new site in Southport, Gold Coast

- The new Southport site will link with other ASG sites in Macgregor and Toowong to deliver Mercedes-Benz:
  - Increased synergies
  - A consistent “Hub and Spoke” outlet model
  - All new Mercedes-Benz facilities in Southport
- Initially ASG will operate sales from its facility at 138 Ferry Road, Southport from approximately H1 FY27
- During this period ASG intends to develop a purpose built Mercedes-Benz facility at 68 – 74 Nerang Street & 3 – 5 Suter St, Southport
- The combination of the addition of Canberra and Southport to ASG’s Mercedes-Benz portfolio is expected to double the size of ASG’s Mercedes-Benz business



Mercedes-Benz design concept

## 68-74 NERANG ST & 3-5 SUTER ST, SOUTHPORT, QLD

- ASG has entered a contract to purchase the 8,785 sqm site at 68 – 74 Nerang Street & 3-5 Suter St, Southport, for \$17.6 million
- Settlement is expected in October 2025 and is intended to be funded by existing ASG debt facilities
- Currently the site has approximately \$1.668 million in holding rental income
- Development approval and construction of new Mercedes-Benz site is expected to take approximately 2 years



# GREENFIELDS GROWTH - GEELY HOLDINGS GROUP

In FY25 ASG announced the addition of 6 new greenfield sites with Geely Holdings Group brands

- Greenfield sites have no acquisition costs and sit on existing fixed expense footprint
- All new sites have been immediately profitable
- Polestar running ahead of expectations
- Zeekr volume product deliveries commence September 25
- ASG has grown its portfolio to 14 Geely Holding Group dealerships

## FY25:



### 4 X POLESTAR SITES

- Artarmon and Rushcutters Bay in Sydney
- South Yarra and Doncaster in Melbourne
- Existing ASG sites.



### 2 X ZEEKR SITES

- South Yarra and Doncaster in Melbourne
- Existing ASG sites.



Polestar Artarmon, Sydney

## TWO FURTHER GREENFIELD SITES FOR H1 FY26:

### Volvo Cars Gold Coast

- Commencing operations in August 2025
- Existing ASG luxury brand taking ASG's Volvo Cars portfolio to 7 sites
- Existing ASG site. No new fixed expenses

### Geely Leichhardt

- ASG's first Geely site, commencing operations in August 2025
- Strong volume operator within ASG's prestige brand hub
- Existing ASG site. No new fixed expenses



# GEELY HOLDINGS GROUP

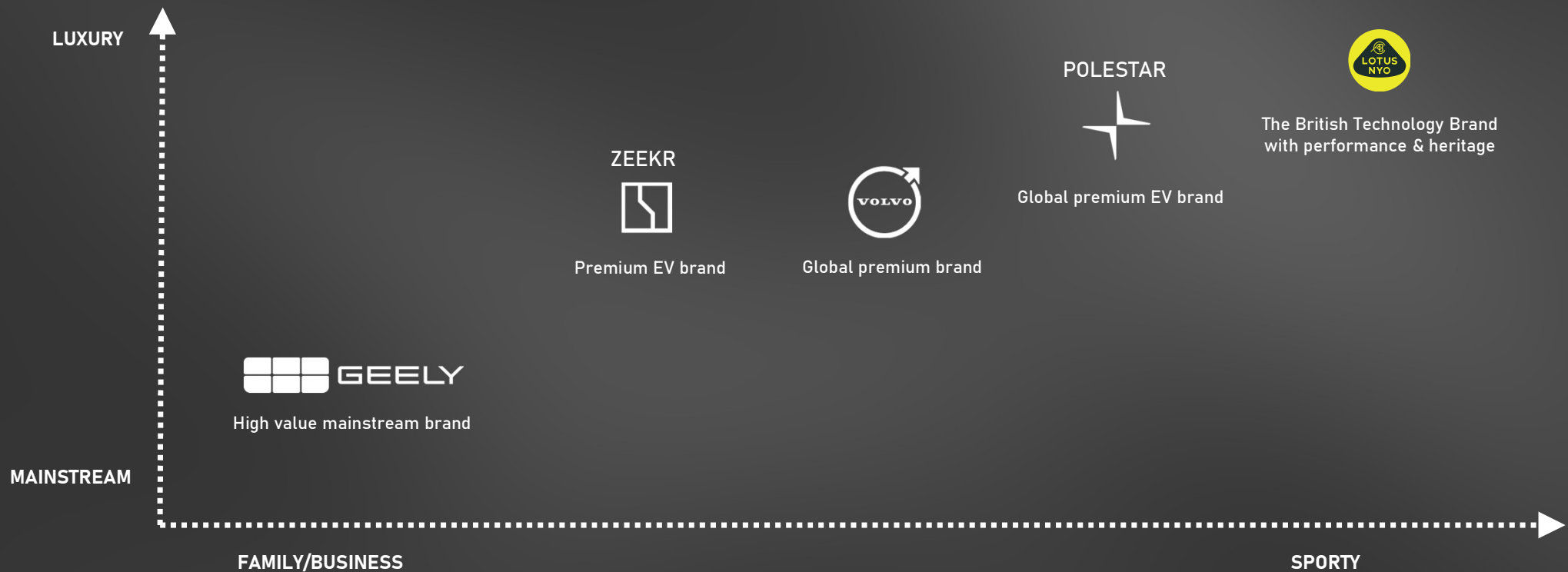
A global brand expanding in Australia



Source: ZEEKR Australia (a Geely Holdings Group company)

# GEELY HOLDINGS GROUP IN AUSTRALIA

Geely Holding employs a multi-brand strategy in Australia, spanning from mainstream to luxury offering a wide price range. Geely Auto Australia will represent the mainstream brand “Geely”.



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group

## CELEBRATING 11 DEALER OF THE YEAR AWARDS



**Audi Centre Mosman**  
1st Place Metropolitan Dealer of the Year

**Audi Centre Parramatta**  
1st Place Major Metropolitan Dealer of the Year

**McLaren Sydney**  
Retailer of the Year – AUS & NZ

**Aston Martin Sydney**  
Asia Pacific Dealer of The Year



**Motorline BMW**  
Dealer of the Year – Winner Metro

**Brighton BMW Motorrad**  
Dealer of the Year (Group 1)

**Ringwood BMW Motorrad**  
Dealer of the Year (Group 2)

**Rolls-Royce Motor Cars Sydney**  
Asia Pacific Regional Business Champion



**Leichhardt Volkswagen**  
National Dealer of the Year

**Mercedes-Benz Toowong & Macgregor**  
Circle of Excellence Award

**Volvo Cars South Yarra**  
Retailer of the Year



# AASB16 LEASES IMPACT

A\$m	2025FY Statutory		
	Pre AASB16	AASB16	After AASB16
Total Revenue	2,864.1		2,864.1
Gross Profit	515.2		515.2
Opex	(396.8)	52.5	(347.9)
EBITDA	114.8	52.5	167.3
Depreciation	(19.5)	(42.0)	(61.4)
Acquisition amortisation	(4.7)		(4.7)
EBIT	106.8		106.8
Interest Expense	(51.9)	(14.1)	(65.9)
PBT	44.4	(3.6)	40.9

A\$m	2024FY Statutory		
	Pre AASB16	AASB16	After AASB16
Total Revenue	2,646.9		2,646.9
Gross Profit	515.0		515.0
Opex	(357.5)	47.0	(310.5)
EBITDA	157.5	47.0	204.5
Depreciation	(16.9)	(38.5)	(55.4)
Acquisition amortisation	(4.0)		(4.0)
EBIT	136.6		145.1
Interest Expense	(45.3)	(11.5)	(56.8)
PBT	91.3	(3.0)	88.4

FY26 is estimated to have a negative \$3.5 million PBT impact due to AASB16 subject to lease renewals, CPI increases, foreign exchange rate movements, new leases or disposal of leases.





# QUESTIONS

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