

Autosports Group Limited

Appendix 4E

Preliminary final report

1. Company details

Name of entity:	Autosports Group Limited
ABN:	54 614 505 261
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	11.6% to	2,646,863
Profit from ordinary activities after tax attributable to the owners of Autosports Group Limited	down	7.0% to	60,872
Profit for the year attributable to the owners of Autosports Group Limited	down	7.0% to	60,872

Dividends

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the year ended 30 June 2024, declared on 22 February 2024. The interim dividend was paid on 31 May 2024 to shareholders registered on 17 May 2024.	10.0	10.0
Final dividend for the year ended 30 June 2024, declared on 22 August 2024. The final dividend will be paid on 15 November 2024 to shareholders registered on 1 November 2024.	8.0	8.0

Comments

The profit for the Group after providing for income tax and non-controlling interest amounted to \$60,872,000 (30 June 2023: \$65,426,000).

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

	Consolidated 30 June 2024 \$'000	30 June 2023 \$'000
Statutory profit after tax attributable to the owners of Autosports Group Limited	60,872	65,426
Add: Non-controlling interest ¹	608	1,223
Add: Income tax expense	26,878	33,652
Profit before income tax expense	88,358	100,301
Add: Intangible amortisation ²	3,990	3,367
Add: Acquisition expenses ³	681	4,871
Add: Restructure and relocation expenses ⁴	-	1,156
Add: Property impairment ⁵	-	6,004
Profit before tax excluding other items	93,029	115,699

¹ Represents the 20% non-controlling interest in New Centenary Mazda Pty Ltd held by the dealer principal and 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 Current year expense relates to due diligence costs incurred. Prior year acquisition relates to expenses and purchase taxes incurred on the acquisition of Auckland City BMW Ltd and Motorline BMW, Motorline MINI, Motorline Bodyshop, Gold Coast BMW and Gold Coast MINI.

⁴ Prior year restructure and relocation expenses relate to costs associated with relocation to the new Kings Way BMW dealership.

⁵ Prior year property impairment arose as a result of the acquisition of 586 Wickham Street, Fortitude Valley on 15 June 2023. Due to the proximity of the acquisition to year end there has been no opportunity for appreciation in value of the property and as such capitalised acquisition costs including stamp duty resulted in the carrying value of the property exceeding its valuation.

Autosports Group Limited
Appendix 4E
Preliminary final report

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 items adjusted above) to reflect the core earnings of the Group.

Please refer to the Annual Report of Autosports Group Limited for the year ended 30 June 2024 lodged with this Appendix 4E for further commentary.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(24.31)	(36.43)

Net tangible assets include the right-of-use assets of \$199,854,000 (30 June 2023: \$227,846,000), the lease liabilities of \$233,265,000 (30 June 2023: \$258,802,000), net deferred tax assets of \$20,977,000 (30 June 2023: \$21,343,000) and net deferred tax liabilities of \$Nil (30 June 2023: \$332,000) in the above calculation.

4. Audit qualification or review

The financial statements have been audited and an unmodified opinion has been issued.

5. Attachments

The Annual Report of Autosports Group Limited for the year ended 30 June 2024 is lodged with this document.

6. Signed

As authorised by the Board of Directors



Signed _____

Date: 22 August 2024

James Evans
Chairman
Sydney