

07 March 2025

Market Announcement
NZX:2CC

2 Cheap Cars secures new finance facility with ANZ Bank

2 Cheap Cars Group Limited (NZX:2CC) is pleased to announce the execution of a new finance facility with its primary transactional banking partner, ANZ Bank.

Under this facility agreement, the Company has secured competitively priced working capital finance, including a new NZD\$5.0 million trade finance loan and a NZD\$1.0 million commercial flexi facility.

CEO David Sena described these arrangements as a significant milestone for the Company, supporting both inventory purchases and operational growth.

“This new finance arrangement with ANZ strengthens our banking relationships and provides access to well-priced capital. Importantly, it positions us to confidently drive our operational expansion,” he said.

Trading update

The sustained economic downturn, including persistent market volatility, has continued to impact profitability into the fourth quarter of FY25. While the company is still projecting FY25 net profit after tax (NPAT) to exceed NZ\$3m, it notes that the favourable impact of carbon credits carried forward from prior years will contribute to that result.

“While the trading environment remains challenging, there are plenty of reasons for optimism, including our strong financial position. We have optimal stock levels, our prominent new site at Greenlane is set to open soon, and we are hopeful that declining interest rates will improve customers’ access to finance,” Mr. Sena said.

Ends

This announcement has been authorised by 2 Cheap Cars Group Chair, Michael Stiassny.

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About 2 Cheap Cars Group (2CC)

2 Cheap Cars Group is an integrated used automotive group. We are vertically integrated from procurement in Japan through to our retail branches nationwide. Operating under the “2 Cheap Cars” brand, our Automotive Retail company is one of the largest used vehicle sellers in New Zealand with 12 dealerships across the country. Our mission is to deliver on our promise... 2 Cheap Cars, driving better deals, every day.