

Results announcement

Results for announcement to the market		
Name of issuer	Turners Automotive Group Limited	
Report period	12 months to 31 March 2025	
Previous reporting period	12 months to 31 March 2024	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$412,904	-0.8%
Total revenue	\$414,167	-0.7%
Net profit from continuing operations	\$38,587	17.1%
Total net profit	\$32,979	14.5%
Final dividend		
Amount per quoted equity security	\$0.09000000	
Imputed amount per quoted security	\$0.03500000	
Record date	14 July 2025	
Dividend payment date	29 July 2025	
	Current period	Prior comparable period
Net tangible assets per quoted security	\$1.66	\$1.47
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to accompanying Company Announcement	
Authority for this announcement		
Name of person authorised to make this announcement	Barbara Badish	
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Date of release through MAP	26/05/2025	

This announcement is based on audited results.

TURNERS AUTOMOTIVE GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Revenue	2	412,904	416,145
Other income	2	1,263	823
Cost of goods sold		(167,501)	(177,175)
Interest expense		(27,451)	(27,842)
Impairment provision expense	2	(4,649)	(4,616)
Subcontracted services expense		(15,757)	(15,466)
Employee benefits		(68,065)	(66,365)
Commission		(10,817)	(11,070)
Advertising expense		(6,408)	(5,650)
Depreciation and amortisation expense	2	(11,651)	(11,968)
Systems maintenance		(5,517)	(5,384)
Claims		(21,231)	(21,901)
Other expenses		(20,654)	(20,392)
Profit before share of equity accounted loss		54,466	49,139
Deferred expenses		(192)	-
Profit before taxation		54,274	49,139
Taxation expense		(15,687)	(16,173)
Profit from continuing operations		38,587	32,966
Other comprehensive income for the period (which may subsequently be reclassified to profit/loss), net of tax			
Cash flow hedges		(5,444)	(4,118)
Revaluation of financial assets at fair value through OCI		(157)	(73)
Foreign currency translation differences		(7)	21
Total comprehensive income for the period		32,979	28,796
Earnings per share (cents per share)			
Basic earnings per share	3	43.37	37.01
Diluted earnings per share	3	43.32	36.91

TURNERS AUTOMOTIVE GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2025

		Share Capital \$'000	Share Options Reserve \$'000	Translation Reserve \$'000	Revaluation of financial assets at fair value through OCI \$'000	Cash flow reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 31 March 2023		207,076	284	(39)	(1,176)	5,892	58,376	270,413
<i>Transactions with shareholders in their capacity as owners</i>								
Dividend reinvestment plan	3	5,106	-	-	-	-	-	5,106
Employee share based payments	3	1,040	(41)	-	-	-	-	999
Dividend paid	8	-	-	-	-	-	(27,090)	(27,090)
		6,146	(41)	-	-	-	(27,090)	(20,985)
<i>Comprehensive income</i>								
Profit		-	-	-	-	-	32,966	32,966
Other comprehensive income		-	-	21	(73)	(4,118)	-	(4,170)
Total comprehensive income for the period, net of tax		-	-	21	(73)	(4,118)	32,966	28,796
Balance at 31 March 2024		213,222	243	(18)	(1,249)	1,774	64,252	278,224
Deferred expenses								
<i>Transactions with shareholders in their capacity as owners</i>								
Dividend reinvestment plan	3	4,518	-	-	-	-	-	4,518
Employee share based payments	3	1,174	(181)	-	-	-	-	993
Dividend paid/payable	8	-	-	-	-	-	(18,221)	(18,221)
		5,692	(181)	-	-	-	(18,221)	(12,710)
<i>Comprehensive income</i>								
Profit		-	-	-	-	-	38,587	38,587
Other comprehensive income		-	-	(7)	(157)	(5,444)	-	(5,608)
Total comprehensive income for the period, net of tax		-	-	(7)	(157)	(5,444)	38,587	32,979
Balance at 31 March 2025		218,914	62	(25)	(1,406)	(3,670)	84,618	298,493

TURNERS AUTOMOTIVE GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	4	22,039	17,523
Financial assets at fair value through profit or loss		79,463	69,558
Trade receivables		7,533	7,277
Inventories		22,189	25,051
Finance receivables	5	447,218	430,299
Other receivables, deferred expenses and contract assets		13,983	13,782
Derivative financial instruments		-	1,774
Financial assets at fair value through OCI		1,000	157
Reverse annuity mortgages		1,429	2,489
Property, plant and equipment		137,715	113,948
Right-of-use assets		18,720	20,716
Investment in associate		3,158	-
Intangible assets		163,325	163,084
Total assets		917,772	865,658
Deferred expenses			
Liabilities			
Other payables		56,001	48,352
Contract liabilities		967	1,297
Tax payable		7,004	5,183
Deferred tax		14,493	15,037
Derivative financial instruments		3,673	-
Borrowings	6	446,059	425,318
Lease liabilities		22,120	24,924
Life investment contract liabilities		7,062	7,188
Insurance contract liabilities		61,900	60,135
Total liabilities		619,279	587,434
Shareholders' equity			
Share capital	3	218,914	213,222
Other reserves		(5,039)	750
Retained earnings		84,618	64,252
Total shareholders' equity		298,493	278,224
Total shareholders' equity and liabilities		917,772	865,658
Total assets per share (\$)		10.21	9.80
Net tangible assets (\$)		1.66	1.47

TURNERS AUTOMOTIVE GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Interest received	62,809	56,183
Receipts from customers	351,345	359,265
Receipt of government subsidies	-	13
Interest paid - borrowings	(25,058)	(25,954)
Interest paid - lease liabilities	(1,451)	(1,483)
Payment to suppliers and employees	(310,506)	(330,265)
Income tax paid	(14,596)	(15,259)
Net cash inflow/(outflow) from operating activities before changes in operating assets and liabilities	62,543	42,500
Net increase in finance receivables	(20,062)	(11,117)
Net decrease in reverse annuity mortgages	1,237	673
Net increase of financial assets at fair value through profit or loss	(9,737)	(2,293)
Net (withdrawal)/contribution from life investment contracts	(21)	(92)
Deferred expenses		
cash flow movements	(28,583)	(12,829)
Net cash inflow/(outflow) from operating activities	33,960	29,671
Cash flows from investing activities		
Proceeds from sale of property, plant, equipment and intangibles	6,456	3,180
Purchase of property, plant, equipment and intangibles	(32,897)	(18,641)
Purchase of investments	(4,350)	-
Sale of investments	-	5,526
Net cash inflow/(outflow) from investing activities	(30,791)	(9,935)
Cash flows from financing activities		
Net bank loan (repayments)/advances	20,741	13,283
Principal elements of lease payments	(6,676)	(6,303)
Proceeds from the issue of shares	985	918
Dividend paid	(13,703)	(21,956)
Net cash inflow/(outflow) from financing activities	1,347	(14,058)
Net movement in cash and cash equivalents	4,516	5,678
Add opening cash and cash equivalents	17,523	11,845
Closing cash and cash equivalents	22,039	17,523

TURNERS AUTOMOTIVE GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (CONT)
For the year ended 31 March 2025

RECONCILIATION OF NET SURPLUS WITH CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
	\$'000	\$'000
RECONCILIATION OF NET SURPLUS WITH CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss)	38,587	32,966
Adjustment for non-cash items		
Impairment charge on finance receivables, reverse annuity mortgages and other receivables	4,649	4,627
Net loss/(profit) on sale fixed assets	(539)	(204)
Depreciation and amortisation	11,651	11,968
Capitalised reverse annuity mortgage interest	(177)	(291)
Deferred revenues	2,522	713
Fair value adjustments on assets/liabilities at fair value through profit and loss	(200)	(573)
Net annuity and premium change to policyholders accounts	28	394
Non-cash long term employee benefits	(46)	-
Deferred expenses	(2,288)	765
Adjustment for movements in working capital		
Net increase receivables and pre-payments	(767)	(1,870)
Net decrease in inventories	2,863	389
Net decrease in investment in associate	192	-
Net increase/(decrease) in payables	5,842	(7,033)
Net decrease in contract liabilities	(1,008)	(265)
Net increase in finance receivables	(20,062)	(11,117)
Net decrease in reverse annuity mortgages	1,237	673
Net increase of insurance assets at fair value through profit or loss	(9,737)	(2,293)
Net withdrawals from life investment contracts	(21)	(92)
Net (decrease)/increase in deferred tax liability	(669)	2,327
Net increase/(decrease) in tax payable	1,903	(1,413)
Net cash inflow/(outflow) from operating activities	33,960	29,671

TURNERS AUTOMOTIVE GROUP LIMITED

1. SEGMENTAL INFORMATION

OPERATING SEGMENTS

Revenue	Total segment revenue	Inter- segment revenue	Revenue from external customers	Total segment revenue	Inter- segment revenue	Revenue from external customers
	2025	2025	2025	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Automotive retail	290,166	(2,299)	287,867	300,366	(1,750)	298,616
Finance	68,312	-	68,312	62,416	-	62,416
Insurance	49,260	(1,714)	47,546	47,838	(1,765)	46,073
Credit management	10,291	-	10,291	9,794	(10)	9,784
Corporate & other	151	-	151	79	-	79
	418,180	(4,013)	414,167	420,493	(3,525)	416,968

Operating profit	2025	2024
	\$'000	\$'000
Automotive retail	29,124	31,807
Finance	16,009	12,228
Deferred expenses	16,167	14,287
Credit management	3,454	3,121
Corporate & other	(10,288)	(12,304)
Profit before share of equity accounted loss	54,466	49,139
Share of loss of equity-accounted investee, net to tax	(192)	-
Profit before taxation	54,274	49,139
Taxation expense	(15,687)	(16,173)
Profit attributable to shareholders	38,587	32,966

	Interest revenue		Interest expense		Depreciation and amortisation expenses	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Automotive retail	668	687	(3,482)	(3,583)	(9,510)	(9,700)
Finance	59,704	54,551	(19,659)	(18,399)	(824)	(775)
Insurance	4,033	3,505	(37)	(50)	(950)	(1,173)
Credit management	59	5	(37)	(9)	(202)	(162)
Corporate & other	87	31	(4,469)	(6,174)	(165)	(158)
	64,551	58,779	(27,684)	(28,215)	(11,651)	(11,968)
Eliminations	(233)	(373)	233	373	-	-
	64,318	58,406	(27,451)	(27,842)	(11,651)	(11,968)

Other material non-cash items	Revenue/(expenses)	
	2025	2024
	\$'000	\$'000
Finance - impairment provisions	(4,649)	(4,562)

SEGMENT ASSETS AND LIABILITIES	Segment assets		Segment liabilities	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Automotive retail	190,668	163,917	169,220	143,360
Finance	475,283	457,041	365,351	341,668
Insurance	159,184	151,002	82,343	80,008
Credit management	27,362	35,432	2,536	3,083
Corporate & other	275,056	255,178	100,506	100,562
	1,127,553	1,062,570	719,956	668,681
Eliminations	(209,781)	(196,912)	(100,677)	(81,247)
	917,772	865,658	619,279	587,434

TURNERS AUTOMOTIVE GROUP LIMITED

Five reportable segments have been identified as follows:

Automotive retail -	remarketing (motor vehicles, trucks, heavy machinery and commercial goods) and purchasing goods for sale.
Finance -	provides asset based finance to consumers and SME's.
Insurance -	marketing and administration of a range of life and consumer insurance and saving products.
Credit management -	collection services, credit management and debt recovery services to the corporate and SME sectors. Geographically the collections services segment business activities are located in New Zealand and Australia.
Corporate & other -	corporate centre.

2. PROFIT BEFORE TAX

Revenue from continuing operations includes:	2025 \$'000	2024 \$'000
Interest income		
Bank accounts, short term deposits and investments	4,778	3,891
Finance receivables	59,363	54,224
Reverse annuity mortgages	177	291
Total interest income	64,318	58,406
Sales of goods	202,268	215,054
Commission and other sales revenue	90,333	87,549
Loan fee income	2,772	2,669
Insurance and life investment contract income	39,725	39,181
Collection income	10,233	9,810
Bad debts recovered	1,636	1,879
Other revenue	1,619	1,597
Total operating revenue	348,586	357,739
Revenue from continuing operations	412,904	416,145
Other income includes:		
Gain on sale of property, plant and equipment	570	233
Rental income	201	386
Other	492	204
	1,263	823
Over time		
Automotive retail		
Commission and other sales revenue	21,169	21,874
Finance		
Other sales revenue	3,771	3,306
At a point in time		
Automotive retail		
Sales of goods	202,268	215,054
Auction commissions	63,225	60,640
Credit management		
Collection income	9,863	9,510
Voucher income	370	300
Insurance		
Motor vehicle insurance commissions	2,168	1,729

TURNERS AUTOMOTIVE GROUP LIMITED

Net operating profit includes the following specific expenses

	2025	2024
	\$'000	\$'000
<i>Depreciation</i>		
- Buildings	466	380
- Plant, equipment & motor vehicles	1,239	1,456
- Leasehold improvements, furniture, fittings & office equipment	996	1,027
- Computer equipment	878	1,427
- Signs & flags	165	145
<i>Intangible amortisation</i>		
Amortisation of software	824	834
Amortisation of customer relationships	520	520
Amortisation of right-of-use asset	6,563	6,179
	11,651	11,968

Movement in impairment provisions

Provisions for:		
Specific impaired finance receivables	601	1,333
Collective impairment provision for finance receivables	4,160	2,699
Movement in economic overlay provision	(396)	345
Collective impairment on reverse annuity mortgages	-	57
Finance receivables bad debts written off	284	182
Movement	4,649	4,616

3. SHARE CAPITAL AND EARNINGS PER SHARE

	2025	2024
	\$'000	\$'000
Number of ordinary shares		
Opening balance	88,353,689	86,700,247
Shares issued for staff options	490,230	300,000
Shares issued for employee share scheme	70,352	95,305
Shares issued under dividend reinvestment plan	979,512	1,258,137
	89,893,783	88,353,689

Basic earnings per share

The calculation of basic earnings per share at 31 March was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, as follows:

	2025	2024
	\$'000	\$'000
Profit for the Period (\$'000)	38,587	32,966
Weighted average number of ordinary shares at the end of the period	88,978,618	89,076,747
Basic earnings per share (cents per share)	43.37	37.01

Weighted number of shares

Opening balance	88,353,689	88,353,689
Shares issued for staff options	152,346	211,858
Shares issued for employee share scheme	41,826	56,246
Shares issued for Dividend Reinvestment Plan	430,757	454,954
	88,978,618	89,076,747

TURNERS AUTOMOTIVE GROUP LIMITED

Diluted earnings per share

The calculation of diluted earnings per share at 30 September and 31 March was based on the diluted profit attributable to shareholders and a diluted weighted average number of ordinary

	2025	2024
	\$'000	\$'000
Continuing operations (\$'000)	38,587	32,966
Add: Long term incentive expense relation to options (\$'000)	8	55
Profit for the year (\$'000)	38,595	33,021

Weighted number of ordinary shares (diluted)

Weighted average number of shares (basic)	88,978,618	89,076,747
Effect of the exercise of options	115,573	376,944
Weighted average number of shares (diluted)	89,094,191	89,453,691

Diluted earnings per share (cents per share)	43.32	36.91
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4. CASH AND CASH EQUIVALENTS

	2025	2024
	\$'000	\$'000
Cash and cash equivalents	22,039	17,523

The Group's insurance business is required to comply with the solvency standards for licensed insurers issued by the Reserve Bank of New Zealand. The solvency standards specify the level of assets the insurance business is required to hold in order to meet solvency requirements, consequently all cash and cash equivalents held in the insurance business may not be available for use by the wider Group. The Group's insurance business' cash and cash equivalents at 31 March 2025 were \$1.4m (2024: \$2.1m).

Cash and cash equivalents at 31 March 2025 of \$7.9m (2024: \$6.7m) belongs to the Turners Marque Warehouse Trust 1 and the Turners Marque ABS 2023-1 Trust and are not all available to the Group.

5. FINANCE RECEIVABLES

	2025	2024
	\$'000	\$'000
Gross finance receivables	444,507	429,400
Deferred fee revenue and commission expenses	11,325	10,111
Provision for impairment	(6,700)	(6,902)
Economic overlay provision	(1,914)	(2,310)
	447,218	430,299
Fair value	450,857	432,065

The fair values are based on cash flows discounted using a weighted average interest rate of 13.61% (2024: 13.07%).

Securitisation

The Group has two Trusts under which it securitises finance receivables. The Trusts are special purpose entities set up solely for the purpose of purchasing finance receivables originated by the finance sector. The New Zealand Guardian Trust Company Limited has been appointed Trustee and NZGT Security Trustee Limited as the security trustee for both Trusts. The Company is the sole beneficiary of both Trusts.

The Group has the power over the Trusts, exposure, or rights, to variable returns from its involvement with the Trusts and the ability to use its power over the Trusts to affect the amount of the Group's returns from the Trusts. Consequently the Group controls the Trusts and has consolidated the Trusts into the Group's financial statements.

The Group retains substantially all the risks and rewards relating to the finance receivables sold and therefore the finance receivables do not qualify for derecognition and remain on the Group's consolidated statement of financial position.

Turners Marque Warehouse Trust 1 (the Trust)

The Trust has a wholesale funding facility with the Bank of New Zealand (BNZ) which is secured by finance receivables sold to the Trust. The facility is for \$355m and with a 1 year term that will be renewed annually. BNZ fund up to 90% (2023: 85%) of the purchase price of the finance receivables with the balance funded by sub-ordinated notes from the Group.

During the reporting period \$218.4m finance receivables were sold to the Trust (31 March 2024: \$202.4m) and the year ending 31 March 2024, the Trust sold \$100.0m finance receivables to the Turners Marque ABS 2023-1 Trust. As at 31 March 2025 the carrying value of finance receivables in the Trust was \$332.8m (2024: \$281.2m).

TURNERS AUTOMOTIVE GROUP LIMITED

Turners Marque ABS 2023-1 Trust (the 2023-1 Trust)

During the year ended 31 March 2024 the Group created the 2023-1 Trust. The 2023-1 Trust, is a closed pool trust, and issued \$100m notes comprising \$70m Class A1 notes and \$20.7m Class A2 notes both rated AAAsf (Fitch) and \$9.3m unrated Class B notes, the Class A2 notes and B notes are held by the Group. The 2023-1 Trust purchased \$100.0m finance receivables from the Trust. As at the 31 March 2025 the carrying value of finance receivables in the 2023-1 Trust was \$34.8m (31 March 2024: \$72.9m).

6. BORROWINGS

	2025	2024
	\$'000	\$'000
Secured bank borrowings	424,470	373,710
Non bank borrowings	21,589	51,608
Total borrowings	446,059	425,318
Fair value	449,720	423,539

Secured bank borrowings

At March 2025 the Group has a syndicated funding facility, including a working capital facility, with the Bank of New Zealand, ASB Bank and Westpac New Zealand and a securitisation facility with the Bank of New Zealand.

The bank borrowings are secured by a first-ranking general security agreement over the assets of the Company and its subsidiaries, excluding Autosure Insurance Limited, Turners Finance Limited and EC Credit (Aust.) Limited. The bank funded securitisation financing arrangement is described under finance receivables.

Non bank borrowings

The Group's non bank securitisation arrangement with the Accident Compensation Corporation is described under finance receivables.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The fair value of financial assets and liabilities carried at fair value are summarised in the table below. The methods used to calculate fair value are the same as those applied when preparing

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
31/03/2025				
Fair value assets:				
Financial assets at fair value through profit or loss - insurance	-	7,281	-	7,281
Financial assets at fair value through profit or loss - term deposits	72,182	-	-	72,182
	72,182	7,281	-	79,463
Fair value liabilities				
Derivative financial instruments	-	3,673	-	3,673
31/03/2024				
Fair value assets:				
Financial assets at fair value through profit or loss - insurance	-	7,508	-	7,508
Financial assets at fair value through profit or loss - term deposits	62,050	-	-	62,050
Derivative financial instruments	-	1,774	-	1,774
	62,050	9,282	-	71,332

TURNERS AUTOMOTIVE GROUP LIMITED

8. DIVIDENDS

	2025 \$'000	2024 \$'000
Quarterly dividend for the year ended 31 March 2023 of \$0.06 per fully paid ordinary share, imputed, paid on 27 April 2023.	-	5,202
Final dividend for the year ended 31 March 2024 of \$0.075 (31 March 2023: \$0.07) per fully paid ordinary share, imputed paid on 26 July 2024 (2023: 28 July 2023).	6,635	6,085
Quarterly dividend for the year ended 31 March 2025 of \$0.06 (31 March 2024: \$0.06) per fully paid ordinary share, imputed, paid on 30 October 2024 (2024: 27 October 2023).	5,338	5,251
Quarterly dividend for the year ended 31 March 2025 of \$0.07 (31 March 2024: \$0.06) per fully paid ordinary share, imputed, paid on 29 January 2025 (2024: 26 January 2024).	6,248	5,267
Quarterly dividend for the year ended 31 March 2024: \$0.06 per fully paid ordinary share, imputed, paid on 27 March 2024.	-	5,285
	18,221	27,090
<i>Dividends not recognised at year end</i>		
In addition to the above dividends, after year end the directors recommended the payment of the following dividend:		
Quarterly dividend for the year ended 31 March 2025 of \$0.07 per fully paid ordinary share, imputed, paid on 29 April 2025 .	6,292	-
Final dividend for the year ended 31 March 2025 of \$0.09 (31 March 2024: \$0.075) per fully paid ordinary share, imputed, payable on 29 July 2025 (2024: 26 July 2024).	8,108	6,627