

## Turners Automotive expect another record result for FY24

Turners Automotive Group Limited (NZX/ASX: TRA) have announced today that they are expecting FY24 to be another record profit result for the business. Positive trading results so far have the company on track for the FY24 result to be ahead of the record FY23 result of \$45.5M Net Profit before Tax.

The forecasted dividend is expected to be at least 24 cents per share (+4%), and Directors have declared a Q1 dividend of 6.0 cents per share fully imputed which will be paid on 27 October 2023. The dividend reinvestment plan will apply for this distribution.

### Segment outlook:

- Auto Retail - Upside in H2 from new branches (Timaru and Napier). Supply-constrained market to continue with supply of vehicles an advantage for Turners. The transition of wholesale auction units into retail sales channel to underpin further market share growth.
- Finance - Quality and margin management remain key priorities within the finance division in the short term. The economic downturn is impacting arrears but they remain within expected levels. Margins expected to expand in near term although still some sensitivity to the OCR track.
- Insurance - New policy sales benefiting from our distribution and market share gains and claims ratios are stable. Investment returns continue to improve.
- Credit Management – debt load levels are increasing as is the volume of payment arrangements in place. As the economic conditions worsen we expect to see further lift in debt loads from corporate and SME clients. We are well positioned for the next stage of the NZ credit cycle.

Although NZ still has a high level of economic uncertainty, Turners' business has continued to perform exceptionally well.

ENDS

### **About Turners**

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector [www.turnersautogroup.co.nz](http://www.turnersautogroup.co.nz)

### **For further information, please contact:**

Todd Hunter, Chief Executive Officer, Turners Automotive Group Limited, Mob: 021 722 818