

ASX Announcement Bapcor Limited (ASX: BAP)

2 May 2024

Trading Update

Bapcor Limited (“Bapcor”, the “Group” or the “Company”), a leading provider of vehicle parts, accessories, equipment, service and solutions, today provides a trading update.

Based on performance to date and current trading conditions, Bapcor expects that the second half FY24 Pro-Forma NPAT results will be below that of the first half FY24 (\$54.2m), principally due to the following reasons:

- Trading conditions in our Retail business have remained challenging due to weak consumer confidence and lower levels of discretionary spending;
- The Wholesale business (within Specialist Wholesale) is being impacted by competitive pricing, resulting in volume and margin compression;
- The benefits from the Better than Before (“BTB”) program have not been realised to the extent expected in 2H FY24;
- Incremental overheads which were based on the expected benefits of BTB and higher sales volumes; and
- Higher interest costs.

As a result of these factors, Bapcor expects Pro-Forma NPAT for FY24 to be between \$93m and \$97m, noting May and June are historically the strongest trading months for the Trade and New Zealand businesses.

A decline in the performance of the Retail business may result in an impairment of tangible and intangible assets. This will be confirmed as part of the year-end process.

Bapcor’s Interim CEO and Managing Director, Mark Bernhard said: “Trading conditions since our last update to the market have remained challenging as consumers continue to pull back on spending, primarily impacting our Retail business. Pleasingly, our Trade and Specialist Networks businesses have continued to grow sales, on what was a strong prior year comparative.”

Management is actively working to reduce the cost base to be more appropriate for the current trading environment.

Bapcor remains confident in the long-term outlook for the Group and the resilience of the automotive aftermarket industry as evidenced by the continued growth in sales of our two largest segments being Trade and Specialist Networks.



Appendix 1 – Revenue movement to prior corresponding period

\$M	6 mths to 31 Dec 23 % change pcp	9 mths to 31 March 24 % change pcp (unaudited)
Revenue		
Trade	2.3%	1.9%
Specialist Wholesale	3.4%	3.3%
Retail	(2.7%)	(2.3%)
New Zealand	3.3%	1.1%

Authorised by: The Board of Bapcor Limited.

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