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ASX Release

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ECLIX GROUP BUSINESS UPDATE

Eclix Group Limited (ASX: ECX, "Group") provides the following update on its business for the first five months of FY21.

At its recent Annual General Meeting ("AGM"), the Group provided a 1Q21 business update, noting that NOI and NPATA, before end of lease ("EOL") income, have been predictable and consistent with expectations. This trend has continued through the end of February 2021.

At the AGM, it was also noted that EOL income had materially outperformed versus expectations, given strong but temporary used car market conditions. This trend has continued through the end of February 2021, with the Group recording EOL income of \$26.4 million or \$5,766 per unit (unaudited). This represents an increase of 70% compared to 1H20, which was \$15.5 million or \$2,468 per unit.

The current EOL income outperformance is temporary in nature and has principally been driven by the limited supply of new vehicles into the Australian and New Zealand markets. Published research from independent third parties indicates that the global supply shortage for vehicles could be restored as early as June 2021, broadly consistent with the Group's expectations outlined at the AGM.

When the used car market normalises, the Group anticipates the relevant benchmark for future EOL income will be more consistent with that of 1H20. The Group's residual value underwriting settings continue to remain consistent with pre-COVID used car market pricing.

The Group is expected to report its first half results in mid-May 2021.

ENDS

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