28 August 2025

Markets Announcements Office
ASX Limited

Results for Announcement to the Market
Half Year 2025 Report and Accounts

Attached are the following documents for the half year of Eagers Automotive Ltd (ASX:APE) ended 30 June 2025:

1. Appendix 4D including Commentary
2. Directors' Report including Auditor's Declaration of Independence
3. Half Year Financial Report
4. Auditor's Report.

These documents are given to the ASX under listing rule 4.2A and are to be read in conjunction with our most recent annual financial report.

-ENDS-

For more information:	Keith Thornton Chief Executive Officer (07) 3608 7100	Jon Snowball Sodali & Co 0477 946 068 jon.snowball@sodali.com

Authorised for release by the Board.

Appendix 4D

Half year report

1. Company details

Name of entity

Eagers Automotive Limited

ABN or equivalent company reference	Half year ended ('current period')	Half year ended ('previous period')
87 009 680 013	30 June 2025	30 June 2024

2. Results for announcement to the market

$A'000's

2.1	Revenues from ordinary activities	Up	18.9%	to	6,496,689
2.2	Net profit (loss) for the period	Up	8.8%	to	134,223
2.3	Net profit (loss) for the period attributable to members	Up	2.3%	to	118,690

2.4 **Dividends**	Amount per security	Franked amount per security
Ordinary interim dividend	24.0 cents	24.0 cents

2.5 +Record date for determining entitlements to the dividend. 8th September 2025

2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable the figures to be understood.

Refer to the attached commentary.

3. NTA backing

	Current period	Previous corresponding Period
Net tangible asset backing per +ordinary security	$1.68	$1.77

4.1 Control gained over entities

Name of entity (or group of entities)	N/A
Date control gained	
Contribution of such entities to the reporting entity's profit/ (loss) before tax, and internal rent from ordinary activities during the period (where material).	
Profit(loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period.	

4.2 Loss of control over entities

Name of entity (or group of entities)	N/A
Date control lost	
Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).	
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material).	

5 Dividends

Individual dividends per security

		Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
	Ordinary interim dividend: Current year	01/10/2025	24.0¢	24.0¢	Nil¢
	Ordinary interim dividend: Prior year	20/09/2024	24.0¢	24.0¢	Nil¢

6 Dividend Reinvestment Plans

The dividend or distribution plans shown below are in operation.

The Eagers Automotive Limited Dividend Reinvestment Plan will not apply to the interim dividend.

The last date(s) for receipt of election notices for the dividend or distribution plans	N/A

7 Details of associates and joint venture entities

Name of associate/joint venture	Reporting entity's percentage holding	
	Current Period	Previous corresponding period
Vehicle Parts (WA) Pty Ltd	50.0%	50.0%
Mazda Parts WA	16.7%	16.7%

The aggregate share of profit of these entities and their contribution to net profit during the period are not material to the Group's results for the period.

Sign here: Date: 28 August 2025

(Director)

Print name: Tim Crommelin

28 August 2025

Market Announcements Office
ASX Limited

Appendix 4D
Half Year Report and Commentary
Half year ended 30 June 2025
(ASX listing rule 4.2A)

Eagers Automotive Outperforms with Strong 1H25 Result

Financial Highlights	Half Year to June 2025 $ Million	Half Year to June 2024 $ Million	Movement
Revenue	6,496.7	5,464.2	+18.9%
Underlying EBITDAI[(1)(2)]	296.7	265.9	+11.6%
Underlying Operating Profit Before Tax[(1)]	197.7	182.5	+8.3%
Statutory Profit Before Tax	193.4	181.3	+6.7%
Ordinary Interim Dividend per Share (cents)	24.0	24.0	-

Key Highlights

- Record first half Revenue of $6,496.7 million (+$1,032.5 million vs 1H24: $5,464.2 million).
- Record first half Underlying[(1)] EBITDAI of $296.7 million (+$30.8 million vs 1H24: $265.9 million).
- Underlying[(1)] Operating Profit Before Tax of $197.7 million (+$15.2 million vs 1H24: $182.5 million).
- Statutory Profit Before Tax of $193.4 million (+$12.1 million vs 1H24: $181.3 million) and Statutory Profit After Tax of $134.2 million (+$10.8 million vs 1H24: $123.4 million).
- Statutory basic EPS of 46.4 cents per share (cps) (+2.2% vs 1H24: 45.4 cps) and Underlying[(1)] basic EPS of 48.3 cps (+5.2% vs 1H24: 45.9 cps).
- Ordinary interim fully franked dividend of 24.0 cps approved for payment for 1H25 (maintaining previous record of 1H24: 24.0 cps).
- Maintained strong financial position with liquidity of $1,077.9 million (31 December 2024: $773.9 million) and net debt position of $474.2 million at 30 June 2025 (31 December 2024: $813.1 million).
- Significant owned property portfolio of $891.3 million, including assets held for sale (31 December 2024: $885.4 million).

Operational & Strategic Highlights

- Record first half revenue driven by balanced contributions from core Franchised Automotive businesses, full period contribution from recent large-scale acquisitions and continued rapid growth of our Retail Joint Venture.
- Continued growth in our new vehicle market share (13.8% vs 11.1% in 1H24) which has driven incremental scale benefits whilst further enhancing the value of our unique and diverse brand portfolio. Market share[(6)] in New Energy Vehicles increased to 34% (from 22% in FY24).
- Strong earnings contribution from Franchised Automotive (excluding interest and depreciation) demonstrating the ongoing benefits from the transformation of our business model via the successful multi-year execution of our Next100 Strategy.
- Record first half profit in our independent pre-owned business, easyauto123, benefitting from the continued execution of our unique vehicle sourcing channels and benchmark operating models.
- Disciplined cost management, with a record low-cost base margin (excluding interest and depreciation) demonstrating the benefits of our unique competitive advantage and the operating leverage enabled via our scale and geographic diversity.
- Ongoing execution of our property strategy with the official opening of the AutoMall facility in Osborne Park, Perth, providing a unique customer experience and a transformed business model that delivers industry leading productivity metrics and underpins our easyauto123 growth strategy.
- Accelerated progress against key potential growth initiatives including the recently announced strategic alliance with Mitsubishi Corporation, evidencing the material opportunities under review.

Key Financial Highlights

Half Year to June	Half Year to June 2025 $ Million	Half Year to June 2024 $ Million
Statutory Results		
Revenue	6,496.7	5,464.2
EBITDAI[2]	366.7	335.2
Statutory Profit Before Tax	193.4	181.3
Statutory Profit After Tax	134.2	123.4
Ordinary Interim Dividend per Share (cents)	24.0	24.0
Underlying Operating Results		
Underlying Revenue[1]	6,496.7	5,464.2
Underlying EBITDAI[1][2]	296.7	265.9
Underlying Profit Before Tax[1]	197.7	182.5
Underlying Profit After Tax[1]	138.3	124.7

Dividend

The Board has approved an ordinary interim dividend of 24.0 cps fully franked for 1H25 (1H24: 24.0 cps). The ordinary dividend has been approved for payment on 1 October 2025 to shareholders who are registered on 8 September 2025 (Record Date).

The interim payout demonstrates the confidence the Board and Management have in the underlying business, the continued progress against our strategic initiatives and the growth opportunities over the near to mid-term. This confidence will always be balanced with disciplined operating behaviour and a cautious assessment of any fluctuations in economic and industry dynamics.

The Company's dividend reinvestment plan (DRP) will not operate in relation to the ordinary dividend.

Financial Performance

The Company achieved a Statutory Net Profit Before Tax of $193.4 million for 1H25 (1H24: $181.3 million). The 1H25 statutory result included significant items totalling $4.3 million net loss before tax, compared to $1.2 million net loss before tax in the prior period, primarily related to the impact of AASB16 and business integration and restructuring costs.

Statutory Net Profit After Tax for 1H25 was $134.2 million, compared to a profit of $123.4 million in 1H24.

Statutory and Underlying[1] revenue increased 18.9% to a record first half of $6,496.7 million, benefitting from balanced contributions from core Franchised Automotive businesses, a full first half contribution from 2024 acquisitions and growth in our Retail

Joint Venture. On a like-for-like basis[4], Statutory and Underlying[1] revenue increased 12.1% to $5,771.9 million.

Underlying[1] Operating NPBT[5]/Sales ratio decreased to 3.0% in 1H25 (1H24: 3.3%). The decline was driven by stronger margin dynamics experienced in the first half of 2024, partially offset by benefits from ongoing productivity gains driving improved cost base efficiency.

Segments

Half Year to June	Half Year to June 2025 $ Million	Half Year to June 2024 $ Million
Car Retailing Segment		
Statutory & Underlying[1] Revenue	6,496.7	5,464.2
Underlying[1] Operating Profit Before Tax	196.5	176.5
Statutory Profit Before Tax	192.1	171.9
Property Segment		
Underlying[1] Operating Profit Before Tax	5.0	5.5
Statutory Profit Before Tax	5.0	8.8

The Company's national, independent pre-owned business, headlined by easyauto123 and supported by its national auction business Carlins, delivered a record profit result in 1H25, achieved through the unique competitive advantage in vehicle sourcing and continued execution of our benchmark operating model.

The value of the property portfolio increased to $891.3 million as at 30 June 2025 (including assets held for sale), compared with $885.4 million at 31 December 2024, with the increase attributable to a strategic property acquired in regional New South Wales.

Underlying[1] Operating Profit Before Tax for the Property Segment was impacted by higher interest costs associated with an increased owned property portfolio relative to the prior period.

Financial Position

Eagers Automotive is in a strong financial position underpinned by a substantial property portfolio and asset base, together with $1,077.9 million of liquidity at 30 June 2025. This liquidity position includes cash and undrawn commitments under corporate debt facilities. The Company also benefited from a one-off working capital adjustment which will unwind in the second half of 2025.

Corporate debt (Term and Capital loan facilities) net of cash on hand was $474.2 million as at 30 June 2025, down from $813.1 million at 31 December 2024. The cash position of $461.9 million at 30 June 2025 was driven by strong operating cash flows of $506.8 million, proceeds from the sale of non-core investments during the period and the one-off working capital adjustment. The Company's leverage metrics are in a strong position, with a gearing ratio of 0.82 times at 30 June 2025 (31 December 2024: 1.48 times).

Total inventory levels increased to $2,049.8 million at 30 June 2025, up from $1,878.0 million at 31 December 2024, driven by growth and network expansion of the Retail Joint Venture. Inventory management continues to be a core focus, with the group holding 58 days supply at 30 June 2025. Eagers Automotive continues to maintain significant equity ownership in used vehicle inventory.

Outlook

The strong performance of the business over the first half of 2025 demonstrates our ability to leverage our scale and high-quality brand portfolio to drive growth in our market share, while continuing to deliver higher productivity on a lower relative cost base.

We have reset our business model through a consistent and disciplined multi-year execution of our Next100 Strategy, providing a sustainable strong return on sales margin, allowing the business to outperform the industry.

The Company expects to continue to grow market share and deliver further revenue growth beyond our initial full year expectations by continuing to leverage our scale and quality brand portfolio.

While a number of positive trends support improving consumer sentiment, the Company remains cautious of the impacts of recent economic and inflationary headwinds.

Demand remains resilient, supported by our material order bank, with improving market conditions further supporting improved contributions from recent large-scale acquisitions completed in 2024 and continued profitable growth from our independent pre-owned business.

The Company will continue to pursue disciplined and material growth opportunities, that enable our strategy and respond to the challenges and opportunities of the evolving market.

Looking forward we expect to see the following dynamics drive our results:

- Delivering a third consecutive year of material growth, with $1.0 billion in revenue growth achieved in the first half and further growth forecast for the remainder of 2025;
- Resilient new car market with the emergence of positive consumer dynamics supporting improving market conditions and demand supported by our material order bank;
- Sustainable net margins with improved contributions from ongoing integration and optimisation of recent large-scale acquisitions, as well as further enhancements from maturing greenfield operations;

- Continued profitable growth in our independent pre-owned used business via our unique business model and inventory sourcing channels; and
- Focusing on unlocking further organic and M&A growth opportunities including those enabled by the recently announced strategic alliance with Mitsubishi Corporation.

In an evolving and consolidating industry landscape, the Company remains uniquely positioned through its scale, geographic reach and brand diversity, to capitalise on growth opportunities.

We have a track record of disciplined execution against a clear and consistent strategy and we have established unique businesses and partnerships that will provide a platform for further growth opportunities. The Company is well positioned to continue to deliver for the benefit of all our stakeholders over the remainder of 2025 and beyond.

Tim Crommelin
Director

28 August 2025

For more information:

Keith Thornton
Chief Executive Officer
(07) 3608 7110

Jon Snowball
Sodali & Co
0477 946 068

www.eagersautomotive.com.au

Note: All national sales figures are based on Federal Chamber of Automotive Industry statistics sourced through VFACTS.

(1) Underlying operating results refers to continuing operations, adjusted for significant items outlined and reconciled to statutory results on slides 36 (1H25) and 37 (comparative financial information) of the Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to review by the Company's external auditors.
(2) EBITDAI means earnings before interest, tax, depreciation, amortisation and impairment.
(3) Source: Federal Chamber of Automotive Industry statistics sourced through VFACTS
(4) Like-for-like excludes businesses acquired (Norris Motor Group, Alice Springs Toyota and NGP Victorian Operations), non-significant greenfield sites, and businesses divested in 2024 and 2025 respectively.
(5) NPBT means Net Profit Before Tax.
(6) Market share relates to the Australian market.

Eagers Automotive First Half 2025 Analyst and Investor Call – 9:30am AEST Thursday 28 August 2025

Participants can register to receive dial-in details for the call using the following link:

https://s1.c-conf.com/diamondpass/10048579-6s8gff.html

Participants may also wish to join a webcast of the results briefing using this link:

https://event.choruscall.com/mediaframe/webcast.html?webcastid=AzYyr44o

EAGERS AUTOMOTIVE LIMITED ACN 009 680 013
DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Eagers Automotive Limited (**Company**) and the entities it controlled at the end of, or during, the half year ended 30 June 2025.

Directors

T B Crommelin, N G Politis, M J Birrell, S A Moore, D S Blackhall, G J Duncan, M V Prater and K S McNamara were Directors of the Company during the whole of the half year and they continue in office at the date of this report. D T Ryan was a Director during the half year until his retirement from the Board on 28 May 2025.

Review of Operations and Results

The consolidated entity achieved a net profit after tax of $134.2 million for the half year ended 30 June 2025 (2024HY: $123.4 million. Further review of the consolidated entity's operations during the half year and the results of those operations are included in pages 1 to 7 of the commentary at the front of this report.

Dividends

The Board has determined to pay a fully franked interim ordinary dividend of 24.0 cents per share (2024: 24.0 cents per share) on 1 October 2025 to shareholders registered on 8 September 2025 (**Record Date**).

The Company's dividend reinvestment plan (**DRP**) will not operate in relation to the interim dividend.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration under section 307C of the Corporations Act 2001 is **attached**.

Rounding of Amounts to Nearest Thousand Dollars

The Company is of a kind referred to in Class Order 98/100 issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the Directors.

Tim Crommelin
Director

Brisbane
28 August 2025

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

28 August 2025

The Board of Directors
Eagers Automotive Limited
5 Edmund Street,
Newstead Qld 4006

Dear Board Members

Auditor's Independence Declaration to Eagers Automotive Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Eagers Automotive Limited.

As lead audit partner for the review of the half year financial report of Eagers Automotive Limited for the half year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

David Rodgers
Partner
Chartered Accountants

2025

HALF YEAR FINANCIAL REPORT

eagers automotive

Eagers Automotive Limited
ABN 87 009 680 013

Contents

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Condensed Consolidated Statement of Profit or Loss

For the half year ended 30 June 2025

	Notes	Half year ended 30 June 2025 $'000	30 June 2024 $'000
Revenue	5	**6,496,689**	5,464,203
Finance income		**1,592**	1,778
Other gains	6	**71**	3,549
Share of net profits of associates		**585**	565
Cost of sales		**(5,413,721)**	(4,490,012)
Employee benefits expense		**(436,283)**	(383,616)
Finance costs		**(98,810)**	(87,303)
Depreciation and amortisation expense		**(76,061)**	(68,411)
Other expenses		**(280,645)**	(259,471)
Profit before tax		**193,417**	181,282
Income tax expense	7	**(59,194)**	(57,860)
Profit for the period		**134,223**	123,422
Attributable to:			
Owners of Eagers Automotive Limited		**118,690**	116,020
Non-controlling interests		**15,533**	7,402
		134,223	123,422

	Cents	Cents
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY		
Basic earnings per share	**46.4**	45.4
Diluted earnings per share	**46.2**	45.3

The above Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Other Comprehensive Income

For the half year ended 30 June 2025

	Half year ended	
	30 June 2025 $'000	30 June 2024 $'000
Profit for the period	**134,223**	123,422
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	**662**	(381)
Items that will not be reclassified subsequently to profit or loss		
Revaluation increment - Financial assets at fair value through other comprehensive income (FVOCI)	**3,018**	6,189
Deferred tax expense on revaluation increment - Financial assets at fair value through other comprehensive income (FVOCI)	**-**	(1,859)
	3,018	4,330
Total other comprehensive income for the period, net of tax	**3,680**	3,949
Total comprehensive profit for the period	**137,903**	127,371
TOTAL COMPREHENSIVE PROFIT ATTRIBUTABLE TO:		
Owners of Eagers Automotive Limited	**122,370**	119,969
Non-controlling interests	**15,533**	7,402
	137,903	127,371

The above Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	Consolidated 30 June 2025 $'000	31 December 2024 $'000
CURRENT ASSETS			
Cash and cash equivalents		**461,909**	183,683
Trade and other receivables		**437,562**	350,354
Inventories		**2,049,751**	1,877,959
Current tax receivables		**-**	2,495
Prepayments and deposits		**34,089**	37,081
Finance lease receivables		**8,375**	8,715
Assets classified as held for sale		**19,436**	-
Total current assets		**3,011,122**	2,460,287
NON-CURRENT ASSETS			
Loans receivable		**71,008**	70,836
Financial assets at fair value through other comprehensive income	11	**-**	66,158
Investments in associates		**2,468**	2,440
Property, plant and equipment		**1,021,404**	1,029,031
Intangible assets	8	**1,040,990**	1,042,099
Deferred tax assets		**125,595**	113,776
Other non-current assets		**5,061**	6,016
Right-of-use assets		**579,107**	601,368
Finance lease receivables		**59,930**	62,100
Total non-current assets		**2,905,563**	2,993,824
Total assets		**5,916,685**	5,454,111
CURRENT LIABILITIES			
Trade and other payables		**808,321**	564,780
Borrowings - bailment and other current loans	10	**1,845,594**	1,567,273
Current tax liabilities		**33,547**	-
Provisions		**126,887**	124,332
Deferred revenue		**14,172**	9,350
Lease liabilities		**156,264**	154,208
Contingent consideration		**10,000**	-
Total current liabilities		**2,994,785**	2,419,943
NON-CURRENT LIABILITIES			
Borrowings	10	**880,168**	948,025
Deferred revenue		**8,290**	10,082
Provisions		**13,883**	14,690
Lease liabilities		**669,515**	701,086
Contingent consideration		**-**	10,000
Total non-current liabilities		**1,571,856**	1,683,883
Total liabilities		**4,566,641**	4,103,826
Net assets		**1,350,044**	1,350,285
EQUITY			
Contributed equity		**1,192,319**	1,192,319
Reserves		**(573,915)**	(642,171)
Retained earnings		**690,551**	764,318
Equity attributable to equity owners of Eagers Automotive Limited		**1,308,955**	1,314,466
Non-controlling interests		**41,089**	35,819
Total equity		**1,350,044**	1,350,285

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

For the half year ended 30 June 2025

	Notes	Issued capital $'000	Asset revaluation reserve $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Business combination reserve $'000	Investment revaluation reserve $'000	Retained earnings $'000	**Attributable to owners of the parent $'000**	Non-controlling interests $'000	**Total equity $'000**
Balance at 1 January 2025		1,192,319	60,836	(88,973)	(2,715)	(544,881)	(66,438)	764,318	**1,314,466**	35,819	**1,350,285**
Profit for the period		-	-	-	-	-	-	118,690	**118,690**	15,533	**134,223**
Other comprehensive income, net of tax		-	-	-	662	-	3,018	-	**3,680**	-	**3,680**
Total comprehensive income for the period		**-**	**-**	**-**	**662**	**-**	**3,018**	**118,690**	**122,370**	**15,533**	**137,903**
Share-based payments expense		-	-	3,428	-	-	-	-	**3,428**	-	3,428
Dividends provided for or paid	3	-	-	1,149	-	-	-	(129,037)	**(127,888)**	(11,434)	(139,322)
Purchase of shares from non-controlling interests		-	-	-	-	-	-	-	**-**	(7,971)	(7,971)
Transfer of investment revaluation reserve to retained earnings		-	-	-	-	-	63,420	(63,420)	**-**	-	-
Income tax on items taken to or transferred directly from equity		-	-	(3,421)	-	-	-	-	**(3,421)**	-	(3,421)
Issue of shares to non-controlling interests		-	-	-	-	-	-	-	**-**	9,142	9,142
		-	-	1,156	-	-	63,420	(192,457)	(127,881)	(10,263)	(138,144)
Balance at 30 June 2025		**1,192,319**	**60,836**	**(87,817)**	**(2,053)**	**(544,881)**	**-**	**690,551**	**1,308,955**	**41,089**	**1,350,044**
Balance at 1 January 2024		1,173,659	41,541	(84,195)	(1,813)	(544,881)	(64,304)	750,095	1,270,102	35,284	1,305,386
Profit for the period		-	-	-	-	-	-	116,020	116,020	7,402	123,422
Other comprehensive income, net of tax		-	-	-	(381)	-	4,330	-	3,949	-	3,949
Total comprehensive income for the period		**-**	**-**	**-**	**(381)**	**-**	**4,330**	**116,020**	**119,969**	**7,402**	**127,371**
Share-based payments expense		-	-	794	-	-	-	-	794	-	794
Dividends provided for or paid	3	-	-	-	-	-	-	(129,342)	(129,342)	(11,679)	(141,021)
Income tax on items taken to or transferred directly from equity		-	-	(2,195)	-	-	-	-	(2,195)	-	(2,195)
Share buy-back		(5,344)	-	-	-	-	-	-	(5,344)	-	(5,344)
Shares issued as purchase consideration on acquisition		25,000	-	-	-	-	-	-	25,000	-	25,000
Cessation of non-controlling interests		-	-	-	-	-	-	-	-	(9,245)	(9,245)
Recognition of non-controlling interests on acquisition		-	-	-	-	-	-	-	-	8,100	8,100
		19,656	-	(1,401)	-	-	-	(129,342)	(111,087)	(12,824)	(123,911)
Balance at 30 June 2024		**1,193,315**	**41,541**	**(85,596)**	**(2,194)**	**(544,881)**	**(59,974)**	**736,773**	**1,278,984**	**29,862**	**1,308,846**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the half year ended 30 June 2025

	Notes	Half year ended 30 June 2025 $'000	 30 June 2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers - inclusive of GST		**7,056,285**	5,932,539
Payments to suppliers and employees - inclusive of GST		**(6,418,010)**	(5,511,411)
Receipts from insurance claims		**2,598**	635
Interest and other costs of finance paid		**(98,810)**	(87,303)
Income taxes paid		**(43,498)**	(64,492)
Dividends received		**2,838**	3,138
Interest received		**5,404**	4,880
Net cash provided by operating activities		**506,807**	277,986
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of businesses - net of cash acquired		**-**	(133,384)
Payments for property, plant and equipment		**(33,240)**	(51,205)
Payments for intangible assets		**-**	(6,000)
Payments for shares in other corporations		**(3,924)**	-
Proceeds from sale of property, plant and equipment		**2,155**	12,733
Proceeds from sale of shares in other corporations		**73,038**	-
Receipts from subleases		**2,913**	5,137
Net cash used in investing activities		**40,942**	(172,719)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	10	**95,000**	200,700
Repayment of borrowings		**(164,510)**	(11,142)
Purchase of shares under share buy-back arrangement	9	**-**	(5,344)
Transactions with non-controlling interests		**(3,815)**	-
Dividends paid to members of Eagers Automotive Limited	3	**(127,888)**	(129,342)
Dividends paid to minority shareholders of a subsidiary		**(9,439)**	(8,887)
Repayment of lease liabilities		**(57,722)**	(76,321)
Net cash used in financing activities		**(268,374)**	(30,336)
Net increase in cash and cash equivalents		**279,375**	74,931
Cash and cash equivalents at the beginning of the financial year		**183,683**	222,214
Effects of exchange rate changes on cash and cash equivalents		**(1,149)**	314
Cash and cash equivalents at the end of the period		**461,909**	297,459

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Statements

30 June 2025

1. Basis of preparation and changes to the Group's accounting policies

Statement of compliance

The condensed consolidated half year financial report ("half year report") is prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* ("AASB 134"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements made by Eagers Automotive Limited ("the Company" and "the Group") during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Basis of preparation

The half year report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The Company is an entity of the kind referred to in Australian Securities and Investments Commission Corporations Instrument 2016/191, dated 24 March 2016. In accordance with that Corporations Instrument, amounts in the Directors' report and the half year report are rounded to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half year report are consistent with those adopted and disclosed in the Group's 2024 annual financial report for the financial year ended 31 December 2024. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New and amended Accounting Standards that are effective for the current period

The Group has considered all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to their operations and effective for the current half year. There are no new and revised Standards and Amendments thereof and Interpretations effective for the current half year that are relevant to the Group.

Going concern

The half year report has been prepared on the basis that the Group is a going concern, able to realise assets in the ordinary course of business and settle liabilities as and when they fall due.

The Group has maintained a robust balance sheet with net current assets of $16.3 million at the balance sheet date. This includes a substantial asset base and property portfolio valued at $891.3 million (including construction in progress and one property held for sale at 30 June 2025) and total available liquidity of $1,077.9 million (cash in bank of $461.9 million and undrawn facilities of $616.0 million). Corporate debt net of cash is $474.2 million at 30 June 2025.

The Group has generated positive net cash flows from operating activities of $506.8 million and profit after tax from operations of $134.2 million for the half year ended 30 June 2025.

The Group is in compliance with bank covenants at 30 June 2025 and is forecast to be compliant 12 months from the signing date of the half year financial report.

Based on the strength of the Group's balance sheet and its cash flow modelling, the Directors are of the view that the Group will be able to settle all obligations as they fall due for a period of at least 12 months following this report. The Directors are therefore of the opinion that the preparation of the financial statements as a going concern is appropriate.

2. Significant changes in the current reporting period

The financial position and performance of the Group was affected by the following transactions during the six months to 30 June 2025.

Significant movements in investments

There has been a significant movement in the Group's financial assets at fair value through other comprehensive income due to the sale of all shares in listed companies during the period. Refer to Note 11 for further details.

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2025

3. Dividends

	Half year ended	
	30 June 2025 $'000	30 June 2024 $'000
ORDINARY SHARES		
Dividends paid during the half year	**129,037**	129,342
DIVIDENDS NOT RECOGNISED AT THE END OF THE HALF YEAR		
Since the end of the half year, the Directors have determined the payment of an ordinary interim dividend of 24.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%.		
As at Thursday 28 August 2025, the aggregate amount of the interim dividend expected to be paid on 1 October 2025 from retained earnings at the end of the half year, but not recognised as a liability, including all shares yet to be issued, is:	**61,938**	61,962

4. Segment information

Segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, being the Board of Directors, in order to allocate resources to the segment and to assess its performance.

The Group operates in two operating and reporting segments being (i) Car Retailing and (ii) Property. These are identified on the basis of being the components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Information regarding the Group's reporting segments is presented below:

(i) Car Retailing

Within the Car Retailing segment, the Group offers a diversified range of automotive products and services, including new vehicles, used vehicles, vehicle maintenance and repair services, vehicle parts, service contracts, vehicle brokerage, vehicle protection products and other aftermarket products. They also facilitate financing for vehicle purchases through third-party sources. New vehicles, vehicle parts and maintenance services are predominantly supplied in accordance with franchise agreements with manufacturers. This segment includes a motor auction business and forklift rental business.

(ii) Property

Within the Property segment, the Group acquires commercial properties principally for use as facility premises for its motor dealership operations. The Property segment charges the Car Retailing segment commercial rent for owned properties occupied by that segment. The Property segment reports property assets at fair value, based on annual assessments by the Directors supported by periodic, but at least triennial, valuations by external independent valuers. Revaluation increments arising from fair value adjustments are reported internally and assessed by the chief operating decision maker, and credited in other comprehensive income through to the revaluation reserve in equity. The chief operating decision maker excludes revaluation increments arising from fair value adjustments when assessing the overall returns generated by the Property segment to the Group.

4. Segment information (continued)

6 MONTHS ENDED 30 JUNE 2025	Car Retailing $'000	Property $'000	Eliminations $'000	Consolidated $'000
Sales to external customers	6,496,689	–	–	6,496,689
Inter-segment sales	–	29,847	(29,847)	-
Total revenue	**6,496,689**	**29,847**	**(29,847)**	**6,496,689**
SEGMENT RESULT				
Operating profit before interest	278,067	21,110	–	299,177
External interest expense allocation	(82,697)	(16,113)	–	(98,810)
Finance income	1,592	–	–	1,592
Operating contribution	**196,962**	**4,997**	**-**	**201,959**
Business acquisition, divestment, restructure and integration costs	(3,035)	–	–	(3,035)
Other expenses	(1,799)	–	–	(1,799)
Segment profit	**192,128**	**4,997**	**-**	**197,125**
Unallocated corporate expenses				(3,708)
Profit before tax				**193,417**
Income tax expense				(59,194)
Net profit				**134,223**
Depreciation and amortisation	67,767	8,294	–	76,061
Assets				
Segment assets	5,025,372	891,313	–	5,916,685
Liabilities				
Segment liabilities	3,964,350	602,291	–	4,566,641
Net assets	**1,061,022**	**289,022**	**-**	**1,350,044**

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2025

4. Segment information (continued)

6 MONTHS ENDED 30 JUNE 2024	Car Retailing $'000	Property $'000	Eliminations $'000	Consolidated $'000
Sales to external customers	5,464,203	-	-	5,464,203
Inter-segment sales	-	22,468	(22,468)	-
Total revenue	**5,464,203**	**22,468**	**(22,468)**	**5,464,203**
SEGMENT RESULT				
Operating profit before interest	251,804	15,951	-	267,755
External interest expense allocation	(76,825)	(10,478)	-	(87,303)
Finance income	1,778	-	-	1,778
Operating contribution	**176,757**	**5,473**	**-**	**182,230**
Business acquisition, divestment, restructure and integration costs	(4,686)	-	-	(4,686)
Other expenses	(187)	-	-	(187)
Gain on sale of properties	-	3,357	-	3,357
Segment profit	**171,884**	**8,830**	**-**	**180,714**
Unallocated corporate expenses				568
Profit before tax				**181,282**
Income tax expense				(57,860)
Net profit				**123,422**
Depreciation and amortisation	62,518	5,893	-	68,411
Assets				
Segment assets	4,637,496	726,543	-	5,364,039
Liabilities				
Segment liabilities	3,557,964	497,229	-	4,055,193
Net assets	**1,079,532**	**229,314**	**-**	**1,308,846**

Geographic information

The Group operates in two principal geographic locations, being Australia and New Zealand.

5. Revenue

Revenue from contracts with customers

Half year ended 30 June 2025	Car Retailing $'000	Total $'000
TYPE OF GOODS OR SERVICE		
New vehicles	4,562,539	**4,562,539**
Used vehicles	931,713	**931,713**
Parts	643,216	**643,216**
Service	328,182	**328,182**
Other	31,039	**31,039**
Total revenue from external customers	**6,496,689**	**6,496,689**
TIMING OF REVENUE RECOGNITION		
At a point in time	6,167,504	**6,167,504**
Over time	329,185	**329,185**
Total revenue from external customers	**6,496,689**	**6,496,689**
GEOGRAPHICAL MARKETS		
Australia	6,305,204	**6,305,204**
New Zealand	191,485	**191,485**
Total revenue from external customers	**6,496,689**	**6,496,689**

Half year ended 30 June 2024	Car Retailing $'000	Total $'000
TYPE OF GOODS OR SERVICE		
New vehicles	3,740,635	3,740,635
Used vehicles	833,532	833,532
Parts	568,413	568,413
Service	292,362	292,362
Other	29,261	29,261
Total revenue from external customers	**5,464,203**	**5,464,203**
TIMING OF REVENUE RECOGNITION		
At a point in time	5,167,506	5,167,506
Over time	296,697	296,697
Total revenue from external customers	**5,464,203**	**5,464,203**
GEOGRAPHICAL MARKETS		
Australia	5,249,199	5,249,199
New Zealand	215,004	215,004
Total revenue from external customers	**5,464,203**	**5,464,203**

There was nil Revenue from contracts with customers in the Property segment (30 June 2024: nil).

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2025

6. Other gains

	Half year ended	
	30 June 2025 $'000	30 June 2024 $'000
Gain on disposal of non-financial assets	**71**	192
Gain on disposal of properties	**-**	3,357
	71	3,549

7. Income Tax

(a) Income tax expense

	Half year ended	
	30 June 2025 $'000	30 June 2024 $'000
Current tax	**74,414**	56,175
Deferred tax	**(14,685)**	(4,724)
Current tax relating to prior periods	**20**	(4,543)
Deferred tax relating to prior periods	**(555)**	10,952
Income tax expense	**59,194**	57,860

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit before income tax expense	**193,417**	181,282
Tax at the Australian tax rate of 30% (2024: 30%)	**58,025**	54,385
TAX EFFECT OF AMOUNTS WHICH ARE NOT DEDUCTIBLE / (TAXABLE) IN CALCULATING TAXABLE INCOME:		
Non-taxable dividends	**(356)**	(911)
Non-allowable expenses	**1,771**	2,048
Non-taxable income	**-**	(1,053)
Sundry items	**309**	(634)
Full year ETR normalisation	**-**	(2,384)
Under/(over) provision	**(555)**	6,409
Income tax expense	**59,194**	57,860

8. Non-current assets - intangible assets

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units ("CGU"), or groups of CGUs, that are expected to benefit from the synergies of the combinations. Each unit or group of units to which goodwill is allocated represents the lowest level at which assets are monitored for internal management purposes.

The Group has eight groups of CGUs in the Car Retailing segment, grouped by the operating region, state or product types, and a National Used CGU. These CGUs represent the lowest level for which there are independent cash flows determined to be on an operating region or State basis.

The Group's nine Car Retailing segment CGUs are QLD, NSW, VIC & TAS, SA & NT, WA, ACT, NZ, BYD and National Used.

The value of intangible assets assessed for impairment is as follows:

	Consolidated	
	30 June 2025 $'000	31 December 2024 $'000
INTANGIBLE ASSETS		
Goodwill	**1,017,687**	1,017,687
Trademarks/brand names	**5,915**	5,915
Customer relationships	**1,495**	1,495
Other intangible assets	**15,893**	17,002
Total intangible assets	**1,040,990**	1,042,099

The Group performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on discounted cash flow calculations on a value-in-use basis. The key assumptions used to determine the recoverable amount for the different CGUs were disclosed in the annual financial report for the year ended 31 December 2024.

At each reporting period the Group considers all available sources of information (both internal and external) to conclude whether any indicators of impairment exist that would require management to estimate the recoverable amount of CGUs at 30 June 2025.

For all CGUs, the Group has concluded that there are no indicators of impairment that would require management to estimate the recoverable amount as at 30 June 2025.

9. Equity securities movements

	30-Jun-25 No. of Shares	31-Dec-24 No. of Shares	**30-Jun-25 $'000**	31-Dec-24 $'000
PAID UP CAPITAL				
Ordinary shares - fully paid	**258,074,137**	258,074,137	**1,192,319**	1,192,319

There has been no movement in ordinary share capital during the half year.

10. Borrowings

Term Facility

During the six month period, the Group drew down $95.0 million from the term facility and made repayments of $127.9 million. The undrawn balance of the term facility at 30 June 2025 was $439.8 million (31 December 2024: $356.8 million).

Capital Loan

During the six month period, the Group drew down $8.8 million to fund a strategic property acquisition. The undrawn balance of the capital loan facility at 30 June 2025 was $176.2 million (31 December 2024: $47.4 million as well as $136.0 million in credit approved borrowings).

11. Fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair value.

The fair value and net fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions, and traded on active liquid markets, are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes); and
- The fair value of derivative instruments are calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives and option pricing models for optional derivatives. Interest rate swaps are measured at the present value of future cash flows, estimated and discounted based on the applicable yield curves derived from quoted interest rates.

Details of the Group's freehold land and buildings held at fair value and information about the fair value hierarchy as at 30 June 2025 are as follows:

Explanation of asset classes:

- Car - Higher and Best Use ("HBU") Alternate Use refers to properties which have a HBU greater than that of a car dealership; and
- Franchised Automotive Dealership refers to properties operating as car dealerships with a HBU consistent with that use.

Unobservable inputs used in determination of fair values							
	Carrying value			Range of unobservable inputs			
Class of assets and liabilities	**30-Jun-25 $'000**	31-Dec-24 $'000	Inputs used to measure fair value	**30-Jun-25**	31-Dec-24	Valuation technique	Key input
Level 3 Car – HBU Alternate Use	**10,577**	43,201	Adopted capitalisation rate	**6.0%**	6.0%	Direct comparison, capitalisation of net income and discounted cash flow (DCF)	External valuations
			Net market rental (per sqm)	**$352**	$213 - $352		
			Price per sqm land	**$5,249**	$1,100 - $5,274		
Level 3 Franchised Automotive Dealership	**831,465**	784,165	Adopted capitalisation rate	**5.0% - 8.3%**	4.5% - 8.3%	Summation method, capitalisation of net income, direct comparison and discounted cash flow (DCF)	External valuations, industry benchmarks
			Net market rental (per sqm)	**$30 - $312**	$30 - $312		
			Net rent per sqm GBA	**$36 - $1,496**	$45 - $1,361		
Total	**842,042**	827,366					

There were no transfers between levels in the period.

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2025

11. Fair value (continued)

Details of the Group's assets held at fair value through other comprehensive income and information about the fair value hierarchy as at 30 June 2025 are as follows:

Unobservable inputs used in determination of fair values		
	Carrying value	
Financial assets are fair value through other comprehensive income	**30-Jun-25 $'000**	31-Dec-24 $'000
Shares in listed companies[1]	**-**	66,158

The below table represents the movements in assets held at fair value through other comprehensive income during the first half of 2025.

	Level 1 McMillan Shakespeare Ltd $'000	**Level 1 Other listed entities $'000**	**Total $'000**
Opening balance - 1 January 2025	**59,643**	6,515	**66,158**
Purchases	**-**	3,912	**3,912**
Issues	**-**	-	**-**
Disposals/Settlements	**(61,631)**	(11,457)	**(73,088)**
Revaluations	**1,988**	1,030	**3,018**
Closing balance - 30 June 2025	**-**	**-**	**-**

As at 30 June 2025 all shares in listed companies have been divested. There were no transfers between levels in the period.

12. Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

13. Subsequent events

No matter or circumstance has occurred subsequent to 30 June 2025 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent periods.

1. The fair value of these investments is assessed based on the market price of the shares on the last trading day of the reporting period. These are level 1 fair value measurement assets being derived from inputs based on quoted prices that are observable.

Directors' Declaration

The Directors declare that:

a. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

b. in the Directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:

   i. complying with Accounting Standards and any further requirements in the *Corporations Regulations 2001*; and

   ii. giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Tim Crommelin
Director

Brisbane, 28 August 2025

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

Independent Auditor's Review Report to the Members of Eagers Automotive Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Eagers Automotive Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2025, and the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on page 18.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Independent Auditor's Report

Deloitte.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Rodgers
Partner
Chartered Accountants

Brisbane, 28 August 2025

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Marinus Schoeman
Partner
Chartered Accountants

Brisbane, 28 August 2025

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eagersautomotive.com.au