

ASX Announcement Bapcor Limited (ASX: BAP)

9 December 2025

1H26 & FY26 Guidance Update

Bapcor today provides updated guidance for the first half of FY26 and for the FY26 full year.

1H26 Guidance

Trading performance in October and November was below expectation mainly in the Trade segment. Revenue declined in tools and equipment versus the prior corresponding periods though parts revenue has grown modestly. Trade is also investing in pricing across specific parts categories to regain market share. The price reductions have adversely impacted margins in the short term but are expected to drive volume growth in the future.

Given weaker trading performance in October and November, Bapcor expects Statutory Net Profit after Tax (NPAT) for 1H26 to be a loss in the range of (\$8M)-(\$5M). The new guidance includes ~\$19M pre-tax (~\$13M post-tax) of one-off / non-recurring items but excludes potential impairments associated with the New Zealand segment which was previously announced in the 20 October 2025 market release. Underlying NPAT for 1H26, before these items is expected to be in the range of \$5-8M.

The Retail segment had a strong October and November, with revenue improving 1.3% versus the prior corresponding periods, driven by strong Black Friday sales activities. The Networks and New Zealand segments remain in line with previous expectations.

The following one-off / non-recurring items are included in the Statutory NPAT range quoted above:

- The estimated impact from the previously announced review of the tools and equipment business within the Trade segment is now expected to be ~\$15M pre-tax, an increase of ~\$3M.
- Restructuring costs of ~\$4M pre-tax remains in line with the previous announcement.

Bapcor continues to maintain strong relationships with its lenders. Bapcor has been in positive dialogue with these lenders since the announcement of 20 October 2025, prudently seeking to increase its leverage covenant for FY26.

Angus McKay, Chief Executive Officer said: *"The weaker operational performance in October and November is disappointing. Although, the turnaround of the business is more challenging and taking longer than expected we are committed to doing the difficult work that will result in a stronger, more sustainable company. I am excited by the appointment of Craig Magill and Dean Austin to key EGM roles in the Trade and Retail segments respectively. Craig has significant Bapcor and automotive experience and Dean brings extensive retailing and merchandising experience."*

FY26 Guidance

As a consequence of the above, Statutory NPAT for FY26 is expected to be in the range of \$31-36M excluding the potential 1H26 impairment associated with the New Zealand segment. Underlying NPAT for FY26, before the anticipated 1H26 one-off / non-recurring items, is expected to be in the range of \$44-49M.

NPAT in 2H26 is in line with previous expectations, with improvement expected over 1H26 due to:

- Operational improvement with a focus on driving sales growth.
- The benefits of the pricing realignment measures underway.
- Realisation of the benefits from the previously announced savings initiatives, expected to generate \$20M pre-tax savings in 2H26.
- Non-recurrence of the \$19M pre-tax 1H26 one-off items.



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