

27 May 2026

Market Announcements Office  
ASX Limited

## AGM Material and Outlook

Attached is the following AGM material:

1. Chair's address;
2. Chief Executive Officer's address; and
3. Presentation.

These documents are given to the ASX under listing rule 3.13.3.

-ENDS-

<b>For more information:</b>	Denis Stark Company Secretary (07) 3608 7100	Jon Snowball Sodali & Co 0477 946 068
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Authorised for release by the Company Secretary.

## Annual General Meeting

### Chair's Address

Good morning, shareholders and guests.

On behalf of the Eagers Automotive Board, I welcome you to our Annual General Meeting for the year ended 31 December 2025.

I will begin with my reflections on the year, before inviting our Chief Executive Officer, Keith Thornton, to provide his report on our 2025 financial and operating performance, as well as addressing current trading and our outlook for the remainder of 2026.

### 2025

In the Board's view, 2025 was one of the most significant years in the recent history of this Company. On every measure that matters to shareholders – financial performance, market position, the strength of the balance sheet, and the breadth of the growth platform – the business advanced materially.

We delivered record financial results, strengthened our market position and balance sheet, and took two major strategic steps that will shape Eagers Automotive for years to come.

Revenue reached a record \$13.0 billion, up 16.5%, including strong like-for-like growth of 12.6%, reflecting Keith and the team's continued momentum in executing our Next100 strategy.

Underlying EBITDAI rose to \$620.9 million (from \$550.4 million), and Underlying Operating Profit Before Tax increased to \$424.1 million (from \$371.2 million), with return on sale margins maintained at 3.3%. Statutory Profit Before Tax was \$393.7 million.

### Strategic Partnerships

As pleasing as the financial outcomes are, what really defines 2025 for Eagers Automotive are two strategic transactions that the Board believes will be looked back on, in time, as another positive inflection point for the Company.

In October 2025, we announced a 65% investment in CanadaOne Auto, a leading Canadian dealership group. Canada is a large, fragmented market well

suited to our operating model and we are already working closely with the CanadaOne team, led by Pat Priestner, with our investment having completed on 30 April 2026.

We also formed a strategic alliance with Mitsubishi Corporation, a global leader with deep automotive expertise. Mitsubishi Corporation has joined our register as a significant shareholder and has also invested directly in our easyauto123 business, reinforcing its strength and growth potential.

These partnerships position Eagers Automotive for its next phase of growth, expanding our reach internationally alongside strong, and importantly, highly aligned partners.

### **Shareholder Returns**

In recognition of the year's performance and reflecting our confidence in the outlook, the Board approved a total dividend for 2025 of 74.0 cents per share, fully franked – matching the records set in 2023 and again in 2024.

### **Sustainability**

On sustainability, the Company's approach continues to be straightforward: develop our people, optimise our operations and environmental footprint, and report transparently on climate-related matters. Our 2025 People, Planet and Performance Report sets this out in detail.

2025 was the first year in which we reported under the mandatory climate disclosure regime, including our first formal climate scenario analysis.

Across our network, we continued to invest in our people – through expanded onboarding, training and our ongoing participation in the national Safe Work Month campaign and other safety initiatives. We also progressed practical environmental initiatives, including the continued rollout of solar panels across dealership rooftops, ongoing hail-netting investments and the decommissioning of underground petroleum storage tanks.

We also continued to support the communities in which we operate through local dealership activity, easyauto123's 'Cars for Good' initiative and the Eagers Automotive Foundation – a role we see as a privilege and one we intend to keep building on.

### **2026**

Our Next100 strategy continues to guide the optimisation and growth of the business.

Since the end of 2025, we have continued to act on the domestic growth pipeline.

In April this year, we announced a 49% strategic investment in Grand Motors Group across the Gold Coast and metro Sydney, and the acquisition of Audi Centre Melbourne and Audi Richmond from Zagame Automotive Group – together adding approximately \$630 million in annual revenue.

Completion of the CanadaOne Auto investment was also effected on 30 April this year.

We have repeatedly shown we can integrate scale acquisitions while continuing to improve our underlying business model. And we now have two new growth platforms – CanadaOne Auto and the Mitsubishi Corporation alliance – that simply did not exist a year ago.

The pace of activity reflects both the strength of the Company's position and the breadth of the opportunity in front of us.

Keith will provide more detail on current trading and the 2026 outlook shortly.

### **Our Team**

As I have said before, our results are not achieved by chance. The Company's performance in 2025 reflects the collective effort of the entire Eagers team and the strong foundations built over many years.

On behalf of the Board, I thank our CEO Keith Thornton, his leadership team and all our people across Australia and New Zealand for their dedication and commitment.

I also thank our customers, OEM partners and our suppliers, financiers and landlords for their continued support. To our new partners, Mitsubishi Corporation and the CanadaOne Auto team, we look forward to working together with you.

I thank my fellow Directors for their ongoing support and counsel, which have been invaluable throughout the year.

### **David Blackhall** *(Slide 8)*

In particular, I acknowledge David Blackhall who is retiring from the Board following today's AGM. David has been a Director of Eagers Automotive for over 6 years and prior to that was on the Board of Automotive Holdings Group, with whom we merged in 2019.

During his time on the Eagers Board, David has chaired the Audit & Risk Committee and been an extremely hardworking, diligent, professional and loyal servant of the Company.

David, on behalf of all your fellow Directors, I thank you for your significant contribution, which has been to the benefit of all shareholders.

### **Closing**

Finally, to our shareholders - thank you. The support you continue to provide, including through the entitlement offer late last year, has been instrumental in enabling the transformation we have delivered and it positions the Company well for the next chapter.

I now invite Keith Thornton, our Chief Executive Officer, to provide his report. Following Keith's address, we will move on to the formal business of the meeting.

**Tim Crommelin**  
Chair

## Annual General Meeting

### CEO's Address

Thank you, Chair.

Good morning shareholders and guests and thank you for joining us today.

This morning, I will:

- Review our 2025 performance,
- Update you on our strategic progress in 2026, and
- Provide commentary on our outlook through to the end of the year.

Before turning to the results, it is important to recognise the operating environment.

Over the past 12 months, we have seen heightened geopolitical uncertainty, sustained cost of living and cost of doing business pressures, and volatility in consumer confidence. At the same time, the automotive retail sector continues to undergo structural transformation, with new entrants, evolving business models, and increasing global competition.

This is a more complex and dynamic environment than we have experienced in recent years.

However, these are exactly the conditions in which **high-quality, well-positioned businesses differentiate themselves**.

Throughout this period, Eagers Automotive has remained focused on relentless execution, continuing to invest, strengthening strategic partnerships, and positioning the business not just to navigate the cycle, but to **create value through it**.

### **An unprecedented 12 months for Eagers Automotive** *(Slide 10)*

Since our last AGM, we have delivered a series of highly consequential outcomes:

- Entry into Canada through our largest-ever investment in CanadaOne Auto,
- The formation of a strategic partnership with Mitsubishi Corporation,
- A strongly supported \$452 million capital raise,

- More than \$1.8 billion in revenue growth, and
- Continued clear outperformance of the industry.

Collectively, the Board and management (including Pat Priestner) who effectively hold over 40% of the company, view the past year as one of the most important periods in our 113-year history.

Not because of the volume of activity, but because of the **quality, alignment and durability** of the positions we have established.

### Financial Highlights FY2025 *(Slide 11)*

Turning to our 2025 results.

We delivered another strong performance, underpinned by the quality of our underlying business and effective delivery of our strategic priorities. Key highlights for 2025 include:

- Revenue growth of 16.5%, or approximately \$1.8 billion,
- Record underlying EBITDAI of \$620.9 million up \$70 million on 2024,
- Continued delivery of strong shareholder returns, and
- Net margins materially above industry benchmarks.

Importantly, these results are not cyclical windfalls.

They reflect a **structurally improved business model**, designed to generate consistent, resilient earnings and compound value over time.

### Strategic Highlights FY2025 *(Slide 12)*

Over recent years, we have deliberately reshaped Eagers into a fundamentally stronger enterprise.

Today, we operate with:

- Industry-leading productivity, at \$1.48 million sales per employee per annum,
- A diversified and high-quality portfolio of 54 OEM partners,
- Leadership in new energy vehicles, with more than one-third market share,
- A scaled, high-performing used vehicle platform in easyauto123, and
- An optimised property footprint underpinned by \$900 million of high-quality owned property.

These are not standalone achievements. They are components of an integrated strategy. A strategy that delivers higher margins, greater resilience and multiple pathways for growth.

Importantly, our approach to growth remains consistent.

Scale, on its own, does not create value.  
Sustainable quality, optimisation of returns, and resilience do.

Put simply: we do not pursue growth unless it strengthens the underlying business.

### **Building an Optimised Platform to Scale** *(Slide 13)*

Since 2019, Eagers has used our optimised operating platform and structural advantages to execute on meaningful scale initiatives.

Our 2025 investment in CanadaOne Auto represents the next step-change for the company, with our entry into the Canadian market expected to:

- Grow turnover by almost 50%,
- Increase earnings by almost 60%, and
- Provide multiple new growth options for the company to pursue.

The performance trajectory we have delivered since 2021 reflects not only what has been achieved, but the foundation for the next phase of growth.

### **Clear Evidence of Industry Leadership** *(Slide 14)*

The strength of this business model is reflected in our margin performance. Over the past four years, Eagers' margin gap to the industry has expanded from 0.7% to 2.1% in 2025, and reached 2.5% in the second half of 2025.

This is not incremental improvement, it is structural separation from industry norms.

It demonstrates that our operating model is not only more efficient, but also more capable of delivering superior returns across all phases of the cycle. It also underpins our long-term ambition of delivering **5% returns at scale**.

### **Strategic Progress** *(Slide 15)*

#### **Expanding Our Growth Platform** *(Slide 16)*

CanadaOne Auto will provide the opportunity to materially increase our earnings power.

On a pro-forma consolidated basis, this expands Eagers to:

- \$18.7 billion in revenue,
- \$987 million in adjusted EBITDAI, and
- \$672 million in profit before tax.

Importantly, this is not simply incremental growth. It establishes a large-scale offshore platform, and delivers immediate earnings growth, geographic diversification, and a pipeline of accretive opportunities.

### **Mitsubishi Corporation – A Global Strategic Partner** *(Slide 17)*

Our partnership with Mitsubishi Corporation is equally significant. The importance of this partnership extends well beyond capital.

This relationship materially enhances access to global expertise, strategic relationships and future opportunities, while reinforcing Eagers' position within the global automotive ecosystem.

Their investment in easyauto123 is a strong validation of that business platform.

easyauto123 continues to scale rapidly while delivering margins ahead of global benchmarks. This is a rare and valuable combination for a young, fast growing category leader. Through to the end of April 2026, at an underlying profit before tax level, easyauto123 has been trading at 40% up on the same period for the prior year.

We continue to expand our footprint. We have increased the size of our flagship Hendra site to more than 29,000 sqm, making it a truly landmark operation in Brisbane.

To demonstrate why easyauto123 identifies as 'the Bunnings of used cars', I will share with you a fly-through of the Hendra facility which provides a sense of this business.

### **Flythrough Video** *(Slide 18)*

Mitsubishi Corporations' strategic equity investment in easyauto123 underscores the strength of the business platform and the opportunity ahead. It also provides context as to why Pat Priestner was adamant that a component of the consideration we paid for our interest in CanadaOne Auto was to be an option for him to purchase a 5% equity interest in easyauto123.

These endorsements are strong external validation of the quality of the easyauto123 business and the long-term growth potential we see in Australia.

## Australian Market Transformation Continues *(Slide 19)*

The Australian and New Zealand market remains competitive and continues to evolve rapidly. Low barriers to entry for new OEMs to enter the Australian market are driving increased participation from new manufacturers, while ongoing macroeconomic pressures are further contributing to heightened competition. Consumer sentiment remains fragile, particularly following the recent federal budget. For these reasons we will continue to operate with caution.

In this environment, our approach remains deliberate and selective focussed on:

- Sustaining strong operational performance,
- Deploying capital where returns are compelling, and
- Strengthening key OEM partnerships.

Recent activity, including the acquisition of two metro Audi dealerships, reflects this approach, targeting high-quality assets at attractive points in the cycle. This acquisition further strengthens our position in the premium segment with a brand in which we have underweight representation and at an attractive point in their product cycle.

## We Continue to Invest in the Eco-System *(Slide 20)*

We also entered into a non-binding Term Sheet for a strategic 17.5% investment in Karmo, Australia's largest new car subscription platform, expanding our participation in emerging mobility models.

Karmo's digital-first business model provides access to new customer segments, with more than 3,000 vehicles under active subscription, and establishes recurring revenue across the vehicle lifecycle.

It positions Eagers at the forefront of emerging shifts in vehicle usage while benefitting our franchised auto business as a lever to drive new car volume, while accessing retail-ready inventory critical to scaling our easyauto123 business as cars return from subscription.

This investment is low risk but with significant strategic optionality and material upside. Completion is anticipated on 1 July 2026, subject to customary regulatory approvals.

## Joint Venture formation with Grand Motors Group *(Slide 21)*

We have also formed a unique joint venture with Grand Motors Group (GMG). This partnership expands our exposure to attractive brands, markets and

operational synergies via a resource-light structure modelled on our CanadaOne partnership.

The business includes a large-scale Toyota dealership on the Gold Coast, BMW and MINI on the North Shore of Sydney and Mazda, Kia and Subaru in Ryde, NSW.

Our 49% investment in GMG, along with major shareholder Greg Scott and equity dealer partners, creates mutually accretive synergy benefits.

GMG benefits from Eagers' scale, back-end operations and administration functions, proprietary technology and operating advantages, while Eagers gains access to a flexible growth platform across both our franchised retail business and, critically, our easyauto123 platform.

This is a very deliberate and strategic structure highlighting how automotive retail and distribution are evolving, the structural advantage Eagers holds and how we may look to expand our business in the future.

#### **Outlook** *(Slide 22)*

#### **Outlook – Positioned for a Record Year** *(Slide 23)*

Turning to the outlook.

While we remain mindful of external uncertainty, the underlying performance of the business is strong.

Across our Australian and New Zealand businesses, year to date through to the end of April 2026:

- Turnover is up approximately **5%** on the same period last year,
- Order intake is at record levels,
- Orders taken throughout this period exceed deliveries by more than 29%, with supply restraints impacting and deferring delivery timing,
- Our order bank has grown by **70%** since December 2025,
- Our independent used business, comprised of easyauto123 and Carlins, continues to grow and has delivered a record start to the year, with profit before tax up **40% year-on-year**,
- Completion of our CanadaOne Auto investment was effected on 30 April, with the business tracking to expectations and multiple growth opportunities under review, and
- Capital deployment remains disciplined and aligned to our strategy.

May and June are traditionally our two busiest trading months, representing 20-25% of the full year profits.

Given our strong order bank, we will seek to maximise deliveries ahead of 30 June this year. However, supply constraints are creating some near-term uncertainty leading into the half year.

We expect to report an underlying profit before tax result for the first half of 2026 in line with, or slightly ahead of, the first half of 2025 across our Australia and New Zealand operations.

In addition, two months of trading contribution from CanadaOne Auto will position us to deliver a record first half at a consolidated level.

Looking to the second half, the outlook is positive. We expect an uplift in deliveries, supported by improved supply through our scaled partnership with Toyota following a materially constrained first half. Our substantial order bank and continued demand for new energy vehicles will further underpin second half performance.

Our second half will also benefit from a full half contribution from CanadaOne, which has a similar second half skew expected from its Toyota operations, along with full half contributions from our recent Australian acquisitions.

In summary, strong leading indicators, including record order write, a growing order bank and anticipated improving supply over the second half, give us confidence in delivering growth in both turnover and earnings, and position the group for a record year in 2026.

As always, we will remain attentive to the external environment.

### **A Multi-Platform Growth Business** *(Slide 24)*

I want to be clear about what Eagers Automotive represents today.

We are:

- A disciplined allocator of our capital,
- A structurally advantaged operator with clear operating model benefits, and
- An increasingly diversified platform with **multiple growth options**.

We are built to perform through the cycles, capture opportunity in change and compound value over the long term.

**Thank you** *(Slide 25)*

I would like to also acknowledge the incredible contribution of David Blackhall who retires from the Board of Eagers Automotive today. Since being appointed as a Director in 2019, David has made an outstanding contribution, bringing deep industry expertise, strong relationship and valuable insights – all of which have served shareholders exceptionally well during his tenure. I am personally grateful for the wisdom and expertise he has shared with me over many years.

We wish David all the very best for the future and thank him for his efforts over the last six years. Fortunately, we will remain deeply connected to David via his role as Chair of the industry's peak body, the AADA.

I also wish to acknowledge the efforts of all the great people who make up Eagers Automotive. The progress we make as a company is entirely dependent on their continuing efforts and expertise. This is what sets us apart from others and the company never takes this for granted.

Thank you to everyone in the Eagers team.

In closing and as always, we remain incredibly engaged and positive about what the future holds for your company.

We continue to strive to be a preferred business partner, supplier, employer and contributor to our communities. If we deliver on this, we know we will also be a preferred place for shareholders to invest.

Thank you for your continued support.

**Keith Thornton**

Chief Executive Officer



# 69<sup>th</sup> Annual General Meeting

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# Directors & CEO



**Tim Crommelin**  
Chairman



**Keith Thornton**  
Chief Executive  
Officer



**Greg Duncan**  
Director



**Nick Politis**  
Director



**Sophie Moore**  
Director & Chief  
Financial Officer



**Michelle Prater**  
Director



**Marcus Birrell**  
Director



**David Blackhall**  
Director



**Katie McNamara**  
Director

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# Executive Team



**Keith Thornton**  
Chief Executive  
Officer



**Sophie Moore**  
Director & Chief  
Financial Officer



**Edward Geschke**  
Chief Operating  
Officer



**Denis Stark**  
Company  
Secretary



**James Couper**  
Chief Commercial  
Officer



**Alison Reynolds**  
Executive General  
Manager -  
People & Safety



**Paul Warburton**  
Executive General  
Manager -  
Financial  
Services




**Luc Derix**  
Chief Information  
Officer

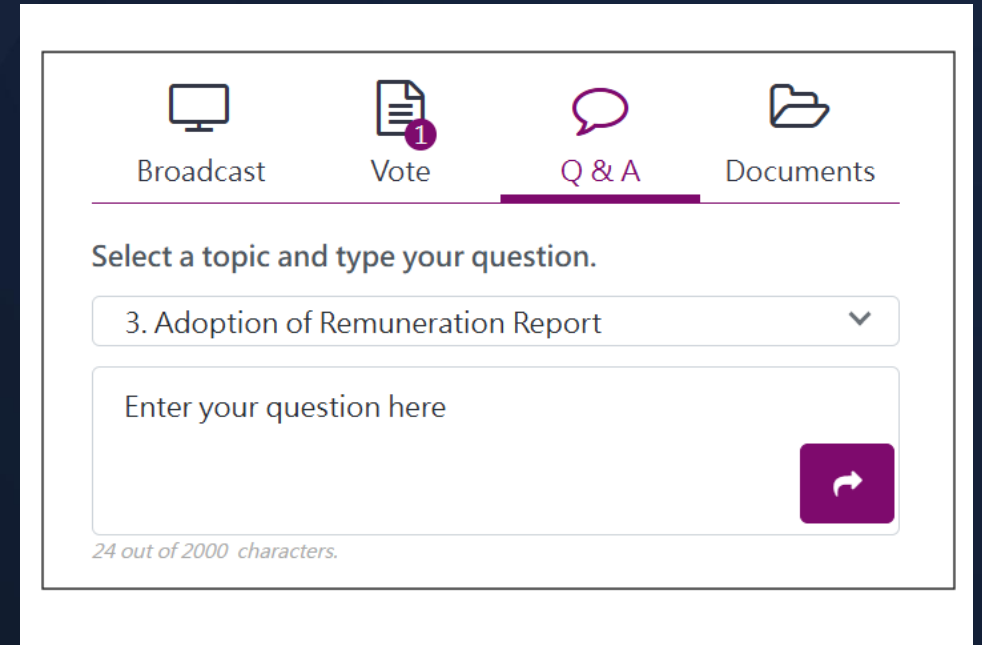


**Simone Wilson**  
Head of Legal and  
Assistant Company  
Secretary

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# How to ask a question online

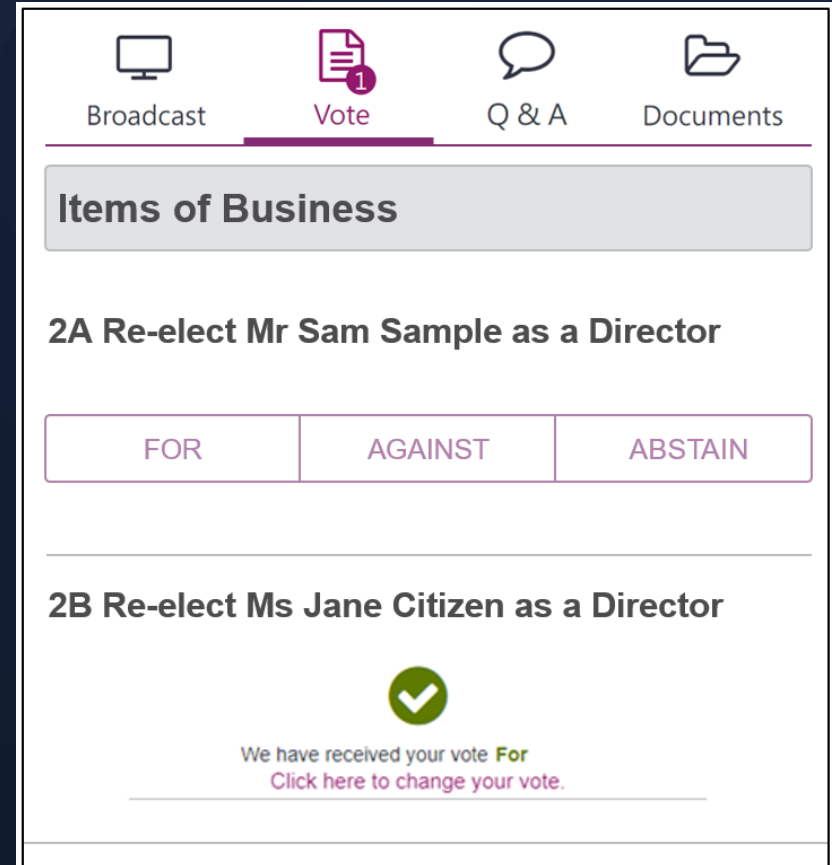
- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send icon 
- To ask a verbal question follow the instructions below the broadcast window.



The screenshot shows a navigation bar with four icons: Broadcast (monitor), Vote (document with '1'), Q & A (speech bubble), and Documents (folder). The Q & A icon is highlighted with a purple underline. Below the navigation bar, the text reads "Select a topic and type your question." A dropdown menu is open, showing "3. Adoption of Remuneration Report" with a downward arrow. Below the dropdown is a text input field with the placeholder "Enter your question here" and a purple send icon (curved arrow) on the right. At the bottom left of the input field, it says "24 out of 2000 characters."

# How to vote online

- When the poll is open, select the Vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote, select "click here to change your vote" at any time until the poll is closed





**Voting is now  
open**

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# Chairman's address



To find a copy of the Chairman's address, please visit

<https://www.asx.com.au/markets/trade-our-cash-market/announcements.ape>

## David Blackhall – Thank You!

Appointed as a non-executive Director in December 2019.

David Blackhall has decided not to seek re-election today and will retire as a Director at the conclusion of this meeting.

On behalf of the Board, and all shareholders, I acknowledge and thank David for his tireless efforts and immense contribution to the Company, including his vital role of Chair of the Company's Audit & Risk Committee.

David retires with our very best wishes.



# CEO's address

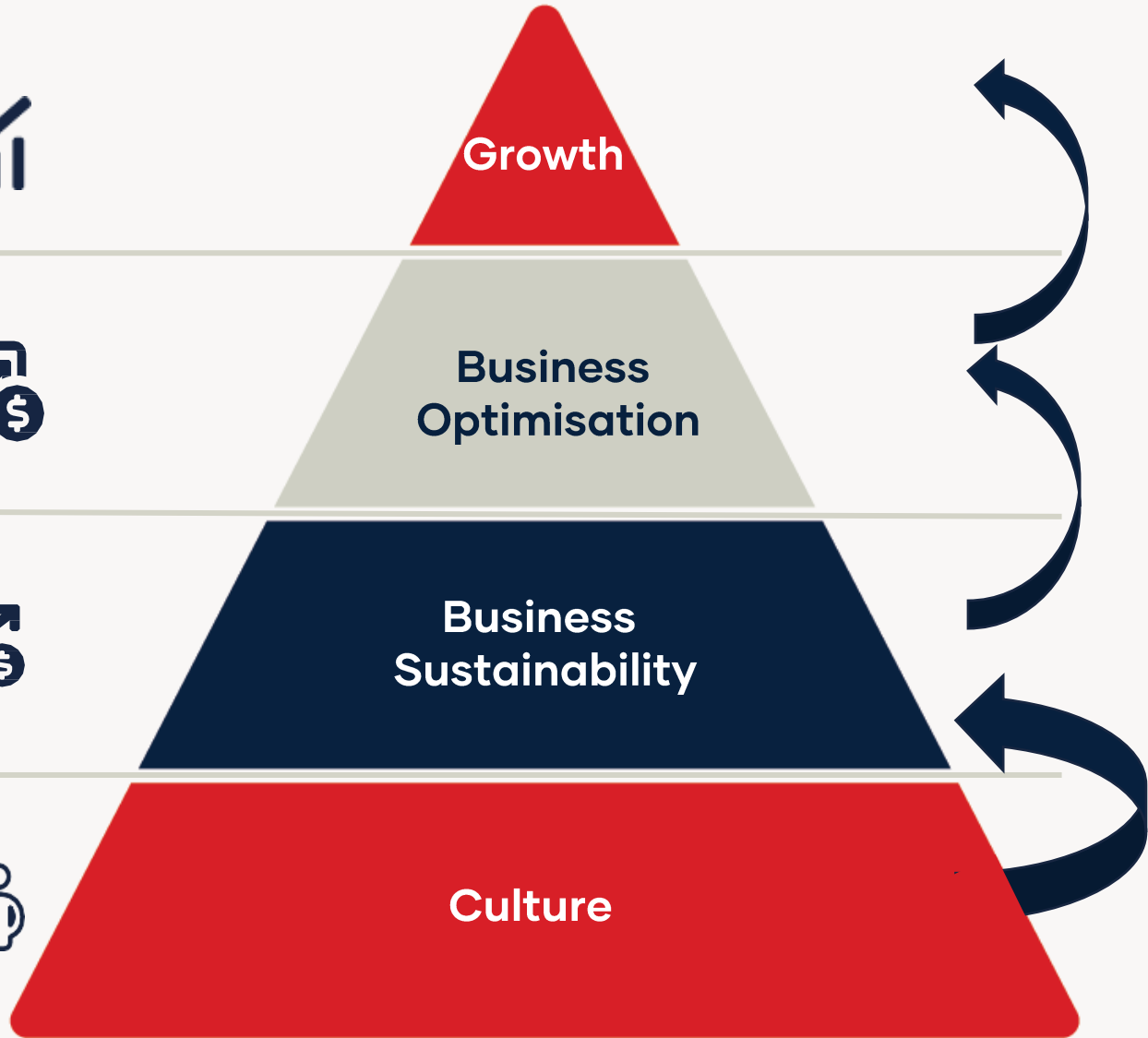


To find a copy of the CEO's address, please visit

<https://www.asx.com.au/markets/trade-our-cash-market/announcements.ape>

# An unprecedented 12 months for Eagers Automotive

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## 2025 Key Achievements

<b>CanadaOne Investment</b>	Our <b>largest ever</b> strategic investment in CanadaOne Auto, one of <b>Canada's largest dealership groups</b> , through a 65% investment in its holding company in the first half of 2026.
<b>Mitsubishi Corporation</b>	Formation of a <b>strategic partnership</b> with Mitsubishi Corporation, including their <b>investment in Eagers Automotive</b> and a <b>20% stake in easyauto123</b>
<b>Equity Raise</b>	Execution of a <b>heavily supported</b> capital raise, <b>totalling \$452m</b>
<b>Market Share</b>	<b>Continued market growth</b> in Australia and New Zealand, <b>delivering more than \$1.8 billion</b> in revenue growth, and <b>20.4% growth in new vehicle sales</b>
<b>Business Optimisation</b>	<b>Continued outperformance of the industry</b> , maintaining a <b>significant margin differential to peers</b>

# Financial Highlights FY 2025

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		FY 2025	FY 2024	Mvmt
<b>Revenue</b>	Statutory & Underlying <sup>1</sup> Revenue	\$13.0bn	\$11.2bn	✓ +16.5%
	Like for Like Revenue	\$11.5bn	\$10.2bn	✓ +12.6%
<b>Profit Metrics</b>	Underlying <sup>1</sup> EBITDAI	\$620.9m	\$550.4m	✓ +12.8%
	Underlying <sup>1</sup> PBT	\$424.1m	\$371.2m	✓ +14.3%
	Statutory PBT	\$393.7m	\$335.6m	✓ +17.3%
<b>Margins</b>	Underlying <sup>1</sup> Return on Sales	3.3%	3.3%	✓ -
	Like for Like Core Return on Sales	4.0%	4.0%	✓ -
<b>Credit Metrics</b>	Net Debt	\$100.0m	\$813.1m	✓ (87.7%)
	Gearing	0.18x	1.48x	✓ (87.8%)

### Highlights


- Record Revenue  
+16.5% vs FY24
- Total new vehicle  
market growth +0.4%
- Record Underlying  
EBITDAI +\$70.5m vs  
FY24
- Driven by strong  
operational  
performance
- Maintain Record  
Dividend
- Final - 50.0 cps
- Full Year - 74.0 cps

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(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 37 (FY25) and 38 (comparative financial information) of the 2025 year end Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.

# Strategic Highlights FY 2025

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	FY 2019	FY 2024	FY 2025	Movement since FY24	Movement since FY19
 <b>Productivity</b> \$'000/Headcount	909	1,355	1,480	↗ +9%	↗ +63%
 <b>Brand portfolio (#)</b>	36	49	54	↗ +10%	↗ +50%
 <b>NEV market share (AU)</b>	4%	22%	34%	↗ +12%	↗ +30%
 <b>easyauto123</b> Net Profit Per Unit	(\$704)	\$1,251	\$1,605	↗ +28%	↗ +328%
 <b>Owned property</b> portfolio (\$'m)	267	885	900	↗ +2%	↗ +237%
 <b>LFL leases exited</b> Since 2019 (#) <sup>1</sup>	-	98	110	↗ +12%	↗ +110%

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(1) LFL excludes all acquisitions, divestments and greenfield operations since 2019 to represent a like-for-like business model maturation.

# Building an optimised platform to scale

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	2021 FY	2024 FY	2025 FY	Eagers + CanadaOne Pro-forma <sup>4</sup>
 <b>Turnover</b>	\$8.7bn	\$11.2bn	\$13bn	~\$19bn
 <b>New vehicle volume</b>	~110k	~150k	~177k	~225k
 <b>New car market share (AU)</b>	~10%	~12%	~14%	
 <b>NEV market share (AU)</b>	~2.5%	~22%	~34%	
 <b>Property backed</b>	\$467m <sup>1</sup>	\$885m <sup>3</sup>	\$900m	~\$1.6bn
 <b>Profitability</b>	\$402m <sup>2</sup>	\$371.2m <sup>2</sup>	\$424.1m <sup>2</sup>	~\$672m
 <b>EPS</b>		91.9 cps	100.7 cps	immediately EPS accretive

“Eagers is very deliberate in where we allocate our capital. This discipline, combined with our structural and operating advantages, develops a platform for multiple levers onshore and offshore.”

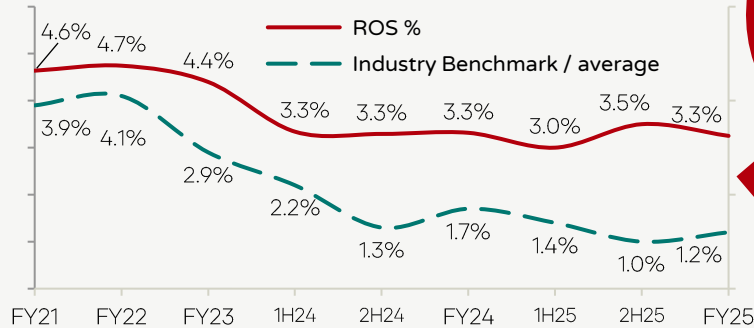
Keith Thornton  
Chief Executive Officer

1) As at Dec 31<sup>st</sup> 2021, owned property includes construction in progress – at cost; 2) underlying PBT; 3) As at Dec 31<sup>st</sup> 2024, owned property includes construction in progress – at cost; 7) represents the pro forma MergeCo results for the last twelve months to 31 December 2025.

# Clear evidence of Industry Leadership

## Underlying Return on Sales

Peer half-on-half comparison



**+2.1%**

ROS outperformance vs industry avg

Up from +1.0% pre-COVID

Return on Sales	2021	2022	2023	2024	2025
APE Delta to Industry Avg	0.7%	0.6%	1.5%	1.6%	2.1%

## Underlying Return on Sales

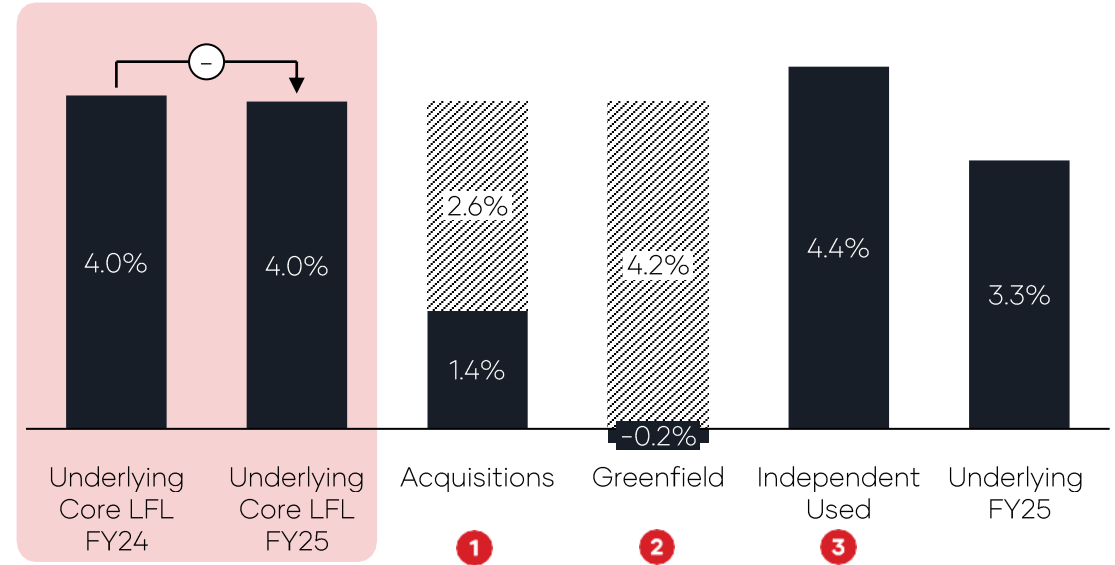
Half-on-half comparison

**APE Underlying Movement**  
**+16.7%**

%	1H25	2H25	Mvmt
APE Underlying	3.0%	3.5%	16.7%
APE Underlying Core LFL	3.7%	4.2%	13.5%
Industry average	1.4%	1.0%	(28.6%)

## Underlying Return on Sales

Core like-for-like basis



- Improved contribution from ongoing integration and optimisation of acquisitions
- Continuous improvement in performance of maturing greenfield operations
- Continued optimisation and sustainable growth in independent used business

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**Strategic Progress**



# Expanding our growth platform

Completed  
30 April  
2026



Platform for Eagers' entry into highly-attractive Canadian market with a highly regarded leading industry partner

Significant opportunity to drive further growth & consolidation across the North American dealer landscape and platform to roll-out Eagers' easyauto123 model

Combining two market leaders into one of the largest global automotive retail groups

## Eagers + CanadaOne Pro-forma LTM 31 Dec-25

Pro-forma Underlying Consolidated	Eagers Underlying	CanadaOne <sup>1</sup>	Pro-forma <sup>2</sup>
Revenue	13,045.2	5,649.6	18,694.8
<b>Adjusted EBITDAI</b>	<b>620.9</b>	<b>347.7</b>	<b>968.6</b>
<b>PBT</b>	<b>424.1</b>	<b>247.8</b>	<b>671.9</b>



Lakewood Chevrolet, Edmonton, Alberta



Sherwood Part Toyota, Alberta

(1) CanadaOne's CAD financial results have been presented in AUD, converted to AUD at an exchange rate as at closing 29th September 2025 of CAD:AUD of 1.095. The rate was used for the Investor Presentation on the 1 October 2025 and has been carried forward to compare LTM to Dec-25 versus LTM to Jun-25 performance on an AUD like for like basis.. LTM Dec-25 figures are provisional unaudited figures. (2) Pro-forma figure includes interest on the debt component drawn to fund the investment in CanadaOne.



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# Mitsubishi Corporation – a global strategic partner



## Investment in easyauto123

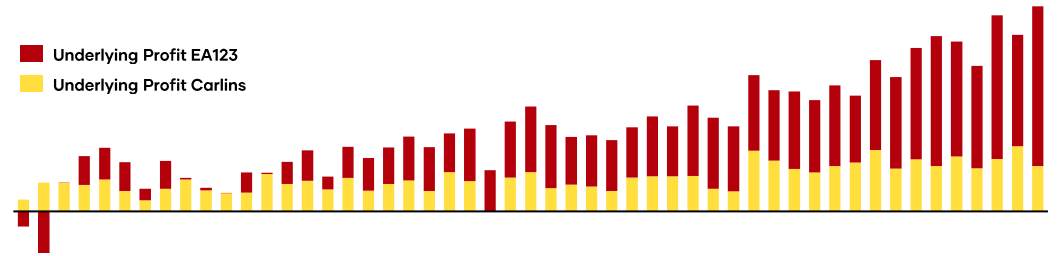
- MC acquired a 20% stake in easyauto123 for A\$70 million.
- MC global expertise to create new ancillary business value within easyauto123.
- We will work together to maximize value across the entire vehicle lifecycle and promote the realization of a sustainable mobility society.

## Investment in Eagers Automotive Limited

- Mitsubishi Corporation’s A\$50 million investment via Strategic Placement is atypical relative to its customary investment approach.
- **Strategic Alliance** to explore collaboration initiatives and business opportunities across the automotive and mobility sector.
- **Accelerate growth opportunities** domestically and internationally across franchised automotive, independent used cars, financial services, fleet management and lifecycle ownership solutions.



## Independent Used profit before tax<sup>(1)</sup> trend



## FY25 performance in line with global industry leader



**\$1,605**

Net operating profit per retail unit <sup>(2)</sup>

**US\$783**

Net operating profit per retail unit <sup>(3)</sup>

**\$3,773**

Pool of gross per retail unit <sup>(2)</sup>

**US\$2,301**

Pool of gross per retail unit <sup>(3)</sup>

(1) Includes profit up to March 2026 (2) Figures based on the Half Year ended 31 December 2025 – EasyAuto123 Retail Units and the Total Gross Profit and Total Underlying Profit Before Tax for the EasyAuto123 and Carlins businesses combined (3) Figures based on Carmax published results for 1Q26 and 4Q25 – Used Vehicle Unit Sales, Used Vehicle Gross Profit per Unit and Total Earnings Before Income Taxes



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## Flythrough video

**easyauto123**

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# Australian Market transformation continues

Eagers Automotive to expand premium footprint in Melbourne with the acquisition of Audi Centre Melbourne & Audi Richmond with anticipated completion on 28 May 2026

## Consolidated Dealership Metrics

~\$140m

Estimated Annual Turnover

~1,100

New Vehicle Sales p.a.

## OEM Partner



Audi Centre Melbourne, Melbourne City



Audi Richmond, Melbourne

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# We continue to invest in the eco-system



Eagers Automotive has entered into a non-binding term sheet to acquire a 17.5% minority stake in Australia's largest vehicle subscription business.

2019

established

>3,000

Active Subscriptions

250+

Vehicle Models

35+

OEM's

Digital-first platform enabling **subscription access to new & near new vehicles**

- **Unlocks new customer segments** seeking flexible, low-commitment access to vehicles
- Converts one-off vehicle sales into **multi-year recurring revenue streams** across the full lifecycle
- **Key enabler for Eagers' Franchised Automotive** volumes via on-subscription new vehicles
- **Key accelerator of easyauto123** volume via off-subscription used cars



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# Joint Venture formation with Grand Motors Group

Eagers Automotive has entered into a non-binding term sheet to acquire 49% strategic stake in Grand Motors Group, a multi-brand dealership group in Sydney & Gold Coast

## Grand Motors Group Metrics

~\$490m

Estimated Annual Turnover<sup>1</sup>

6

Leading Brand Partners

11

Locations

~6,100

New Unit Sales p.a.

## OEM Partners

### Volume



TOYOTA



mazda



SUBARU

### Premium



Grand Motors Toyota, Gold Coast



Ryde Kia & Ryde Subaru, Sydney – Under Construction



Northshore BMW, Sydney



Ryde Mazda, Sydney

21

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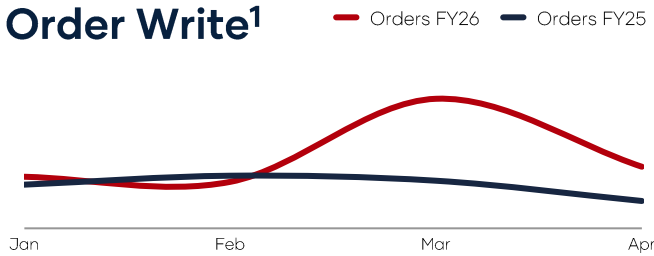
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## Outlook



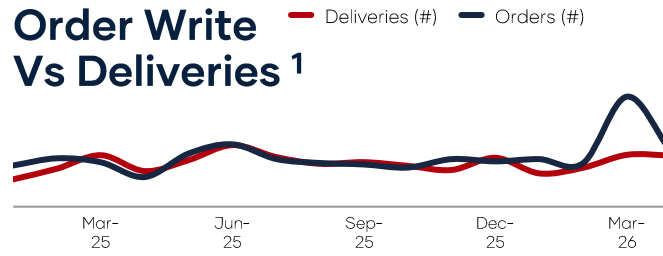
# Outlook – positioned for a record year

## Order Write<sup>1</sup>



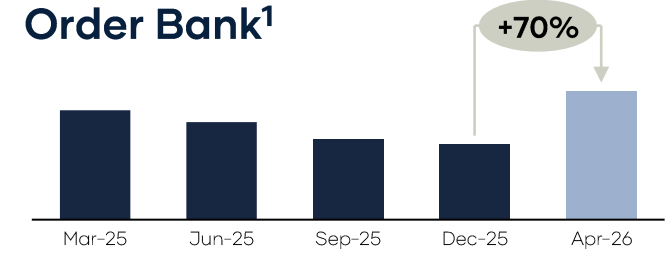
**+35% on YTD25**

## Order Write Vs Deliveries<sup>1</sup>



**+29% on YTD26**

## Order Bank<sup>1</sup>



**+70% on FY25**

## CanadaOne

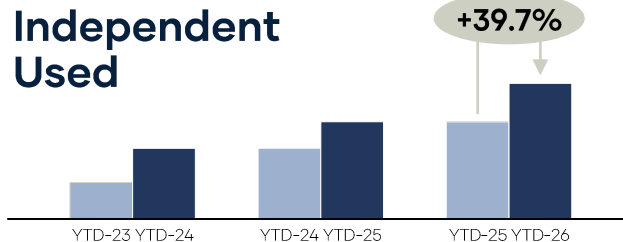
Eagers + CanadaOne Pro-forma LTM 31 Dec-25

Pro-forma Underlying Consolidated	Eagers Underlying	CanadaOne <sup>1</sup>	Pro-forma <sup>2</sup>
Revenue	13,045.2	5,649.6	18,694.8
Adjusted EBITDAI	620.9	347.7	968.6
PBT	424.1	247.8	671.9



**Material Earnings contribution**

## Independent Used



**+40% on YTD25**



**Grand Motors Group**



**Audi Centre Melbourne & Richmond**

**~\$300m contribution in 2H26**

## Takeaways

### Supply Dynamics

Creating near-term uncertainty



### May & June

Trading contributions represent 20-25% of full year profit



### 2<sup>nd</sup> Half Skew

Driven by easing of supply constraints with OEM partners

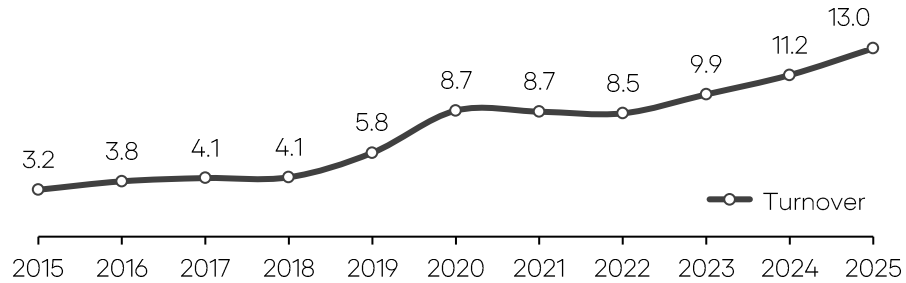
(1) Excludes CanadaOne operations (2) Based on full year 2025 turnover

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# A multi-platform growth business

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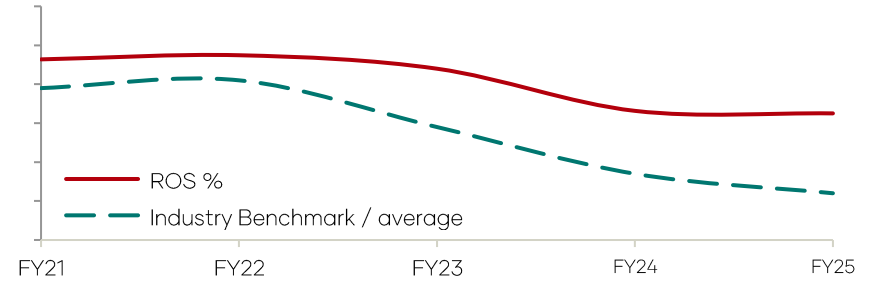
## Turnover Growth



	Aus & NZ	Canada	Overseas Markets
Franchised Automotive	✓	✓	✓
Independent Used	✓	✓	✓
New Distribution Models	✓	✓	✓
Investing in Enablers / Adjacents	✓	✓	✓

✓ = In progress

## Optimisation



## Key takeaways

- Short-term uncertainty on deliveries
- Second half skew driven by easing supply constraints with OEM partners
- Full half year of CanadaOne
- Contribution from recent Australian acquisitions
- On track for a record full year

Thank you



eagers  
automotive

# Proxy and Direct votes received prior to meeting

For	Against	Board Discretion	Non-Board Discretion	Abstain	% in favour or at Board Discretion
<b>2(a) Tim Crommelin re-election</b>					
217,615,063	13,098,234	458,152	778,211	1,440,385	<b>94.02%</b>
<b>2(b) Marcus Birrell re-election</b>					
189,196,841	41,515,482	458,152	778,604	1,440,966	<b>81.77%</b>
<b>2(c) Sophie Moore re-election</b>					
199,415,136	31,293,391	458,152	778,604	1,444,762	<b>86.17%</b>
<b>2(d) Michelle Prater re-election</b>					
213,344,537	17,366,241	458,152	778,604	1,442,511	<b>92.17%</b>
<b>3 Remuneration Report</b>					
117,937,981	11,595,903	471,768	778,604	22,561,636	<b>90.54%</b>
<b>4 Renewal of Proportional Takeover Provisions of Constitution</b>					
230,502,086	51,681	458,152	778,604	1,599,522	<b>99.63%</b>
<b>5 Placement of Shares to Mitsubishi Corporation</b>					
215,359,099	11,282,841	458,152	778,604	5,511,349	<b>94.7%</b>
<b>6 Exchangeable Shares issued for CanadaOne Auto acquisition</b>					
218,118,353	11,347,123	458,152	778,604	2,687,813	<b>94.74%</b>

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# Financial Reports

Item 1

Eagers Automotive financial reports can be found in the 2025 Annual Report

(commencing on page 63)

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# Re-election of Tim Crommelin

## Item 2(a)

Non-executive independent Director since February 2011.

Chair of the Company's Board since May 2013 and a member of the Company's Remuneration & Nomination Committee.

Over 40 years' experience in the stockbroking and property industry with a broad knowledge of corporate finance, risk management and acquisitions.

Director of Morgans Holdings (Australia) Limited since 1991, having served as Morgans' Chair from 2010 to 2023, a Director of University of Queensland Endowment Foundation (UQEF) and a trustee of Australian Cancer Research Foundation.

Formerly a Director of Senex Energy Limited from 2010 to 2022 and Deputy Chair of Queensland Gas Company Limited from 2006 to 2009.



# Proxy and Direct votes received prior to meeting

For	Against	Discretion of the Board	Discretion of person other than the Board	Abstain	% in favour or at the Board's discretion
Item no. 2(a) – Re-Election of Tim Crommelin					
217,615,063	13,098,234	458,152	778,211	1,440,385	<b>94.02%</b>

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## Re-election of Marcus Birrell

### Item 2(b)

Non-executive Director since July 2016 and non-executive independent Director since February 2020.

Member of Audit & Risk Committee.

Distinguished career in the automotive industry including 38 years' experience at manufacturer, financier and retail level.

21 years as Executive Chair of Birrell Motors Group (prior to the business being acquired by Eagers in March 2016).

International experience, including in international logistics, shipping and structuring, cross border transactions and supplier negotiations.

Former Director of Australian Automotive Dealer Association Limited from 2014 to 2017.



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# Proxy and Direct votes received prior to meeting

For	Against	Discretion of the Board	Discretion of person other than the Board	Abstain	% in favour or at the Board's discretion
<b>Item no. 2(b) – Re-Election of Marcus Birrell</b>					
189,196,841	41,515,482	458,152	778,604	1,440,966	<b>81.77%</b>

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## Re-election of Sophie Moore

### Item 2(c)

Executive Director since March 2017.

Chief Financial Officer since August 2015.

Executive responsibility for accounting, taxation, internal audit, payroll and treasury functions.

Broad commercial and strategic knowledge developed through previous senior finance roles with PricewaterhouseCoopers and Flight Centre Travel Group Limited, including M&A, financial management, capital allocation, business transformation and growth.

Significant international experience with over 10 years at Flight Centre Travel Group Limited.

Admitted as a Chartered Accountant in 1997.



# Proxy and Direct votes received prior to meeting

For	Against	Discretion of the Board	Discretion of person other than the Board	Abstain	% in favour or at the Board's discretion
<b>Item no. 2(c) – Re-Election of Sophie Moore</b>					
199,415,136	31,293,391	458,152	778,604	1,444,762	<b>86.17%</b>

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## Re-election of Michelle Prater

### Item 2(d)

Non-executive Director since February 2020 and a substantial shareholder in the Company.

Executive Chair of APPL Group, a property development and investment group with an extensive automotive property portfolio.

Former executive roles at corporate and operational levels with Automotive Holdings Group, including as an executive Director.



# Proxy and Direct votes received prior to meeting

For	Against	Discretion of the Board	Discretion of person other than the Board	Abstain	% in favour or at the Board's discretion
<b>Item no. 2(d) – Re-Election of Michelle Prater</b>					
213,344,537	17,366,241	458,152	778,604	1,442,511	<b>92.17%</b>

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# Remuneration Report

Item 3

The Remuneration Report can be found in the 2025 Annual Report

(commencing on page 36)

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# Proxy and Direct votes received prior to meeting

For	Against	Discretion of the Board	Discretion of person other than the Board	Abstain	% in favour or at the Board's discretion
<b>Item no. 3 – Remuneration Report</b>					
117,937,981	11,595,903	471,768	778,604	22,561,636	<b>90.54%</b>

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# Renewal of Proportional Takeover Provisions of Constitution

## Item 4

A detailed summary of this motion is included in the Notice of Meeting.

# Proxy and Direct votes received prior to meeting

For	Against	Discretion of the Board	Discretion of person other than the Board	Abstain	% in favour or at the Board's discretion
<b>Item no. 4 – Renewal of Proportional Takeover Provisions of Constitution</b>					
230,502,086	51,681	458,152	778,604	1,599,522	<b>99.63%</b>

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# Placement of Shares to Mitsubishi Corporation – Ratification under Listing Rule 7.4

## Item 5

A detailed summary of this motion is included in the Notice of Meeting.

# Proxy and Direct votes received prior to meeting

For	Against	Discretion of the Board	Discretion of person other than the Board	Abstain	% in favour or at the Board's discretion
<b>Item no. 5 – Placement of Shares to Mitsubishi Corporation</b>					
215,359,099	11,282,841	458,152	778,604	5,511,349	<b>94.7%</b>

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# Exchangeable Shares issued for CanadaOne Auto acquisition - Ratification under Listing Rule 7.4

## Item 6

A detailed summary of this motion is included in the Notice of Meeting.

# Proxy and Direct votes received prior to meeting

For	Against	Discretion of the Board	Discretion of person other than the Board	Abstain	% in favour or at the Board's discretion
<b>Item no. 6 –Exchangeable Shares issued for CanadaOne Auto acquisition</b>					
218,118,353	11,347,123	458,152	778,604	2,687,813	<b>94.74%</b>

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**The meeting is paused so shareholders  
may finalise their votes**

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**Voting is  
now closed**



Q&A

**Meeting has closed**

**Thank you for your participation**