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eagers automotive

Market Announcements Office – ASX Limited

Record Half Year Result

Record Half Year Revenue	Record Half Year Underlying Operating Profit Before Tax	Strong Balance Sheet & Cash Position
$8.1 billion +24.0% vs 1H25	**$250.4 million** +26.6% vs 1H25	**$2,610.9 million**
ANZ: $7.0 billion | +8.0% vs 1H25 **CA:** $1.0 billion	**ANZ:** $207.2 million | +4.8% vs 1H25 **CA:** $43.2 million	Total available liquidity at 30 June 2026
Return on Sales (Underlying)	**Statutory Profit Before Tax**	**Record Interim Dividend**
3.1% vs 3.0% in 1H25	**$243.1 million** +25.7% vs 1H25	**25.0 cps**
ANZ: 3.0% | **CA:** 4.2%	**ANZ:** $202.7 million | **CA:** $40.5 million	1H25: 24.0 cps

Eagers Automotive Limited (ASX: APE) ("the Company"), Australia's leading automotive retail group, today announced its financial results for the six months ended 30 June 2026 (1H26).

The Company delivered record half year revenue of $8.1 billion, an increase of $1.6 billion or 24.0% on 1H25, and record half year Underlying Operating Profit Before Tax of $250.4 million (1H25: $197.7m).

The Board has approved payment of a record ordinary interim fully franked dividend of 25.0 cents per share (1H25: 24.0 cents per share).

The financial performance for the half year was underpinned by:

- ✓ Record half year revenue of $8.1 billion, including a two-month contribution from CanadaOne Auto of $1.0 billion and growth of approximately $500 million (8.0%) in Australia and New Zealand (vs 1H25).
- ✓ Record half year Underlying Operating Profit Before Tax of $250.4 million, including a two-month contribution from CanadaOne Auto of $43.2 million and growth of $9.5 million (4.8%) in Australia and New Zealand (vs 1H25).
- ✓ Continued industry outperformance, with the Group's Underlying Return on Sales margin of 3.1% (1H25: 3.0%) maintained on significant turnover growth, with the delta to the Australian industry average at record levels.
- ✓ Record new vehicle market performance with Eagers achieving 15.9% share of the Australian new vehicle market during the first half of 2026.
- ✓ Record first half performance in our independent pre-owned business, driven by our unique vehicle sourcing channels and benchmark operating model.

Commenting on the half year performance, CEO Keith Thornton, said:

"Eagers has again delivered within a challenging backdrop, characterised by an Australian market with obvious economic headwinds, a persistent, elevated interest rate environment and an industry that is undergoing historic transformation.

Despite these external headwinds, Eagers has delivered a result which again demonstrates the resilience and quality of our underlying business, the operational excellence that is foundational in the Eagers culture and the disciplined execution of our strategic plans over many years. These strategic initiatives now include the second material step-change in Eagers' recent history, with two months of CanadaOne Auto results included in our half year following the completion of our partnership investment on 30th April 2026.

We are growing our business materially through both acquisitive and organic channels, with revenue up 24% on the same period last year, while protecting our strong net margins that now outperform the industry average in Australia by a record amount. This combination of revenue growth and sustained margin performance is expected to deliver significant EPS accretion, providing the ultimate measure of how our plans and execution are delivering growing shareholder returns."

Financial Position and Capital Management

Eagers Automotive remains in a very strong financial position underpinned by a substantial property portfolio and asset base.

Available liquidity (inclusive of cash on hand and undrawn commitments under corporate debt facilities) increased to $2,610.9 million at 30 June 2026, up from $1,787.9 million at 31 December 2025. This liquidity position includes available cash and undrawn commitments under corporate debt facilities across both Australia and Canada.

Cash on hand was $1,165.2 million on 30 June 2026 with corporate debt, net of cash, at $674.9 million (31 Dec 2025: $100.0 million). The Company's leverage metrics are strong, with a gearing ratio of 0.72 times at 30 June 2026 (31 Dec 2025: 0.18 times).

Owned property portfolio increased to $1,623.3 million (31 December 2025: $899.9 million), including the addition of CanadaOne Auto's property holdings, with total property equity of $624.5 million.

Outlook

Eagers Automotive expects to see the following operating metrics and dynamics drive business performance in the second half:

- Continued optimisation of our partner portfolio, while maintaining our industry leading margin performance within a stable Australian new car market and competitive OEM landscape.
- Leveraging our unique Tier 1 scale partnerships to drive continued outperformance relative to the industry.
- Full second half contribution from CanadaOne Auto, which continues to deliver strong results with further opportunity for organic, greenfield and acquisition growth.
- Continued scaling of our independent pre-owned business, easyauto123, leveraging our unique vehicle sourcing channels, collaboration opportunities with joint venture partners and business model optimisation to drive further growth.
- Unlocking further growth from recent acquisitions and partnership investments, while continuing our disciplined pursuit of strategic growth opportunities in the Australian and North American markets.

Commenting on the outlook CEO Keith Thornton said:

"Two factors characterise the Australian market as we enter the second half of 2026. Firstly, the automotive retail market dynamics will reward those who are relentless on operational execution through a cost effective and productive platform. In parallel to this operating environment, the industry transformation will continue with further consolidation, rationalisation, and evolution of go-to-market business models for both established and emerging OEM brands. This industry transformation demands a very deliberate and disciplined approach to capital allocation. Eagers is clearly best positioned to be a net winner in this changing market.

Our plans for the second half are clear; continue to optimise the portfolio and associated operating models, capitalise on our large Tier 1 brand partnerships, benefit from the underlying strength of our Canadian partnership, drive easyauto123 growth and integrate our recent and pending investments in Grand Motors Group, Karmo and other opportunities that are well progressed in both the Australian and North American markets.

Our balance sheet and capital position are very strong and the opportunities ahead are significant. We have a simple view of success - protect our culture at all costs, deliver quality revenue growth across ANZ and North America, maintain and enhance our margin outperformance and be ruthless in our capital allocation to ensure our shareholders continue to be consistently and sustainably rewarded."

Authorised for release by the Board

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