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ASX Announcement Bapcor Limited (ASX: BAP)

26 February 2026

2026 Half Year Financial Results, Outlook and Equity Raising

Bapcor Limited (“Bapcor” or the “Company”), a leading ANZ provider of aftermarket vehicle parts, accessories, equipment, service and solutions, today announces its financial results for the half year ended 31 December 2025 (“1H26”) and a \$200 million fully underwritten Equity Raising.

Key points:

- Statutory loss of \$104.8M including significant items of \$110.3M (post-tax)
- Underlying group revenue of \$973M, down 2.3% on 1H25
- Underlying Net Profit After Tax (NPAT) of \$5.5M, in line with guidance
- Net debt of \$387.3M (\$364.8M as at 30 June 2025) with continued support from banks
- Maintained compliance with debt covenants at 31 December 2025
- Considerably strengthened our financial processes and capabilities
- Lenders remain supportive, covenant amendments agreed
- \$200M fully underwritten Equity Raising to improve financial flexibility and resilience
- No interim dividend declared

Bapcor’s CEO and Managing Director, Mr. Chris Wilesmith said: “My first six weeks at Bapcor has been spent getting to know our team members, customers and trade partners - many of whom I’ve worked with before. It’s clear the Company plays a critical role in an essential sector, and there is a significant opportunity to get the engine running again to continue rebuilding the business.

“The first half was challenging, with parts of the business impacted by increased competition and cost pressures, the loss of industry knowledge, and pricing and inventory issues. Encouragingly, we are starting to see green shoots, with positive sales momentum emerging across Networks, Retail and New Zealand.

“Our immediate focus is on lifting financial performance by giving our team members the environment they need to succeed, improving the customer experience through competitive pricing and having the right stock in the right places, and rebuilding capability across the business, particularly in the Retail and Trade segments.”

Delivering on Strategic Imperatives

During the first half, Bapcor made progress in delivering the strategic imperatives outlined in the FY25 results. Key actions include:

- Capturing regular customer feedback through the newly-implemented Net Promoter Survey;
- Optimising the network by opening new stores and closing underperforming stores; and



- Simplifying core business processes such as eliminating intercompany sales and margin between segments and establishing a single email platform to improve communication and ways of working across the Company.

Financial Performance

\$M	1H26	Restated 1H25 ¹	YoY %
Statutory Revenue	973.0	1,012.4	(3.9%)
Statutory EBIT	16.1	73.5	(78.1%)
Statutory NPAT/(Loss)	(104.8)	38.7	(370.8%)
Underlying Revenue	973.0	995.8	(2.3%)
Underlying EBITDA	76.9	129.2	(40.4%)
Underlying EBIT	27.1	79.9	(66.1%)
Underlying NPAT	5.5	43.2	(87.3%)
Cash conversion	93.4%	108.5%	(1510bps)
Net Bank Debt (\$M) ²	387.3	304.5	(27.2%)
Leverage (ND / EBITDA) ³	3.39x	1.65x	(1.74x)
Basic EPS Underlying	1.6cps	12.7cps	(11.1cps)

Significant items and FY25 restatements

The 1H26 results include significant items of \$110.3M post-tax, of which only \$2.6M (pre-tax) impacts cash flow. On a pre-tax basis, the significant items are:

- \$99.9M for the non-cash impairment of assets in New Zealand, as previously foreshadowed, due to further deterioration in the macro-economic conditions with margins being adversely impacted as customers shift to lower margin products, alongside increased competition.
- \$3.9M for store impairment of property, plant, equipment and lease impairment across the store network
- \$2.6M restructuring costs associated with previously announced and implemented cost savings initiatives.
- (\$1.1M) provision release following the completion of the warehouse consolidation program during 1H26.
- \$3.0M due to the previously announced inventory stock losses identified during the review of the tools and equipment business in the Trade segment.
- \$4.0M due to inventory revaluation in the Retail and Trade segments.
- \$2.5M due to a review of employee entitlement provisions.

¹ The 1H25 financial statements have been restated, refer to Note 3 of the Appendix 4D and financial report 31 December 2025 for details of the restatement.

² Net bank debt is Statutory net debt with lease liabilities and net derivatives financial instruments added back.

³ Leverage ratio is calculated by dividing net bank debt (ND) by the last twelve months' Underlying EBITDA excluding allowable adjustments.

An externally facilitated detailed examination of the balance sheet was undertaken during 1H26, initiated after an internal review was completed in June 2025. In addition to the final two significant items above, the review identified the need to restate the FY25 comparatives in the financial statements. This is largely due to issues identified in the Trade segment including the previously announced non-recurring margin impacts. The reduction to opening retained earnings for the 30 June 2026 financial year from this review was \$8.9M (post-tax). Of this, \$1.9M related to 1H25, \$3.0M related to 2H25 and the remainder related to FY24 and prior (\$4.0M).

Bapcor has identified a payroll issue which impacts specific team members. This has come to light in preparation for the implementation of the new Human Resources Information System (HRIS). An estimate of the impact has been completed for the period February 2020 to 31 December 2025 and the review is continuing. A provision of \$0.2M has been established for the period 1 July 2025 to 31 December 2025 and \$4.4M for the period February 2020 to 30 June 2025 – all pre-tax. The reduction to opening retained earnings for 1 July 2025 for these matters was \$3.1M post-tax.

In relation to the above two items, total restatements to opening retaining earnings for 1 July 2025 was \$12.0M, per Note 3 of the Financial report, with a further \$0.24M pre-tax impact included in 1H26 underlying EBITDA.

Segment realignment and reporting changes

In its 1H26 financial statements, Bapcor released its updated 1H25 and FY25 segment reports to reflect changes in its operating model (announced in April 2025 as part of the strategy update presentation).

The operating model changes refocus attention in the wholesaling operations (within the Networks segment) to selling and marketing to external customers rather than internal customers and includes redistribution of responsibility for certain activities across the Group. The change was effective 1 July 2025, with prior period earnings updated to allow for comparison. The 1H25 and FY25 segment notes were updated to:

- Remove intercompany sales from the Networks segment (previously called Specialist Wholesale) and the associated elimination entry.
- Move the wholesale margin from the Networks segment to the Trade and Retail segments to align it to the segment which sells externally.
- Transfer the associated expenses, inventory and payables from the Networks segment to the Trade and Retail segments.

These changes have no impact on the Company's 1H26 consolidated financial results.

The segment financials have also been restated to include revenue and EBITDA in the Retail segment for a business previously classified as held for sale within the Head Office segment, which is now being retained. This change has no impact on the group's consolidated 1H25 financial results as the revenue and EBITDA were previously recorded in the Unallocated/Head Office segment.

Refer to Appendix 1 for the half year ended 31 December 2024 updated segment financials and Appendix 2 for the financial year ended 30 June 2025 updated segment financials, both of which also incorporate the impact of the restatements note earlier in this release.



Capital management initiatives

Cash flows from operating activities were \$71.8M (1H25: \$143.7M) due to lower earnings. Cash conversion was 93.4% (1H25: 108.5%).

The Company ended 1H26 with a net debt position of \$387.3M (FY25: \$364.8M) representing a net leverage ratio⁴ of 3.39 times. As announced on 19 December 2025, Bapcor received approval from all lenders in the debt syndicate to temporarily increase its net leverage ratio covenant to 3.5 times adjusted EBITDA for the 31 December 2025 and 30 June 2026.

On 25 February 2026, Bapcor obtained approval from its lending syndicate to temporarily lower the FCCR⁵ covenant to become at least 1.4 times for 30 June 2026 and at least 1.5 times for 31 December 2026 testing points, before returning to at least 1.75 times at 30 June 2027.

As announced on 19 December 2025, the net leverage ratio covenant for 30 June 2026 testing point is less than 3.5 times before returning to 3.0 times at 31 December 2026.

The Board has elected not to pay an interim dividend.

Outlook

Bapcor expects to deliver:

- Underlying FY26 EBITDA of \$150M - \$160M (post-AASB16)
- Underlying FY26 EBITDA of \$74M - \$79M (pre-AASB16)
- Proforma net leverage ratio⁴ (post equity raising) of 2.13 times at 31 December 2025 (3.39 times as at 31 December 2025)
- Proforma net leverage ratio⁴ expected to reduce to ~1.2 to 1.5 times at 30 June 2026, benefiting from \$60M- \$75M of cashflow in 2H26 as a result of specific initiatives focused on reducing inventory and receivables outstanding and increasing operating cashflows.

Equity raising

Bapcor today announces a \$200M fully underwritten equity raising (the “Offer” or the “Equity Raising”) comprising of a:

- 1-for-1.36 accelerated pro rata non-renounceable entitlement offer (“Entitlement Offer”) to raise approximately \$150M; and a
- ‘pro rata’ institutional placement (“‘Pro Rata’ Placement”) to raise approximately \$50M.⁶

⁴ Leverage ratio is calculated by dividing net debt by the last 12 months’ adjusted Underlying EBITDA pre AASB 16 basis refer to slide 28 of the 1H26 Investor Presentation

⁵ FCCR (fixed cover charge ratio) calculated as pre-AASB 16 EBITDA plus rent / interest plus rent

⁶ It is intended that existing eligible institutional shareholders who bid for up to their ‘pro-rata’ share of New Shares under the Placement will be allocated their full bid, on a best endeavours basis. For this purpose, an eligible institutional shareholder’s ‘pro-rata’ share will be estimated by reference to Bapcor’s beneficial register on 24 February 2026, but without undertaking any reconciliation. Accordingly, unlike in an entitlement offer, this may not truly reflect the participating shareholder’s actual pro-rata share. Nothing in this announcement gives a shareholder a right or entitlement to participate in the Placement and Bapcor has no obligation to reconcile assumed holdings (e.g., for recent trading or swap positions) when determining a shareholder’s ‘pro rata’ share. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. Bapcor and the underwriter disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder’s ‘pro-rata’ share.





“Raising \$200M of equity will improve our financial flexibility and business resilience in the current market conditions and provide headroom to focus on ‘getting the engine running’ to improve our operating performance and execution,” Mr Chris Wilesmith said.

The Equity Raising is being conducted at a fixed price of \$0.60 per share (“Offer Price”), representing a:

- 48.4% discount to the theoretical ex-rights price⁷ (“TERP”) of \$1.16 per share
- 65.0% discount to the last close price on Wednesday, 18 February 2026 of \$1.715

Approximately 333 million new fully paid ordinary shares (“New Shares”) are to be issued under the Equity Raising, representing approximately 98% of existing shares on issue.

All New Shares under the Offer will rank equally with existing fully paid Bapcor ordinary shares on issue. Bapcor will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 New Share for every 1.36 Bapcor shares held, as at 7:00pm (Sydney time) on Monday, 2 March 2026 (“Record Date”). Eligible Shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable and entitlements will not be transferable or tradeable.

The Equity Raising is fully underwritten by Macquarie Capital (Australia) Limited.

All eligible Directors of Bapcor intend to participate in the Equity Raising.

‘Pro Rata’ Placement

Bapcor is undertaking a fully underwritten ‘Pro Rata’ Placement of Shares to eligible investors to raise approximately \$50 million. The ‘Pro Rata’ Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below).

The New Shares to be issued under the ‘Pro Rata’ Placement will be issued out of Bapcor’s existing placement capacity under Listing Rule 7.1, which has been upsized by a ‘supersize’ placement waiver granted by ASX. The waiver enables Bapcor to calculate the number of New Shares which it may issue without Shareholder approval under the ‘Pro Rata’ Placement (which is generally up to 15% of Bapcor’s issued share capital) by reference to the number of shares on issue immediately after settlement of both the Institutional Entitlement Offer and the Retail Entitlement Offer (but excluding, for the avoidance of doubt, any Shares to be issued under the ‘Pro Rata’ Placement). Bapcor sought this waiver to enable it to draw on the future placement capacity under Listing Rule 7.1 that will be created by the Entitlement Offer, to raise the required funds under the ‘Pro Rata’ Placement.

New Shares issued under the Placement will rank equally with existing Bapcor securities from the date of issue.

⁷ The Theoretical Ex-Rights Price (“TERP”) is the theoretical price at which Bapcor shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to Bapcor’s closing share price of \$1.715 per share on Wednesday, 18 February 2026, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Bapcor shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.





Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer ("Institutional Entitlement Offer") which will open today and close on Friday 27 February 2026. Eligible institutional shareholders may opt to take up all, part or none of their entitlement.

Entitlements that eligible institutional investors do not take up under the Institutional Entitlement Offer, and entitlements that represent the entitlements of ineligible shareholders, will be offered to existing and new institutional shareholders concurrently with the Institutional Entitlement Offer.

Per the indicative Entitlement Offer timetable, the New Shares subscribed for under the 'Pro Rata' Placement and Institutional Entitlement Offer are expected to settle on Thursday, 5 March 2026 with allotment and normal trading expected to commence on ASX on Friday, 6 March 2026.

Retail Entitlement Offer

Eligible retail shareholders (as at Record Date) with registered addresses in Australia, New Zealand or other jurisdictions into which Bapcor determines to extend the Entitlement Offer, and who are not located in the United States, will be invited to participate in the retail component of the Entitlement Offer (the "Retail Entitlement Offer"). Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 9.00am Melbourne time on Thursday, 5 March 2026 and close at 5:00pm (Melbourne time) on Thursday, 19 March 2026. Eligible retail shareholders who elect to take up all of their entitlement may also apply for additional New Shares in the Retail Entitlement Offer at the Offer Price, up to a maximum of 35% of their entitlement under an oversubscription facility "Oversubscription Facility"). The additional New Shares to be issued under the Oversubscription Facility will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Bapcor retains the flexibility to scale back applications in the Oversubscription Facility.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet ("Retail Offer Booklet"), which will also enclose personalised entitlement and acceptance forms. Bapcor expects to lodge the Retail Offer Booklet with the ASX and dispatch to eligible retail shareholders on Thursday, 5 March 2026. Eligible retail shareholders are encouraged to read the Retail Offer Booklet in its entirety, in particular, the risk factors, and should seek financial advice if they are uncertain of whether or not to participate.

Webcast

Bapcor will host a briefing today at 1.00pm which participants can join via the following webcast link:

<https://loghic.eventsair.com/679917/327114/Site/Register>

– Ends –





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Offer timetable

Event	Date
Extension of voluntary suspension and announcement of the 'Pro Rata' Placement and Entitlement Offer	Thursday, 26 February 2026
'Pro Rata' Placement and Institutional Entitlement Offer Closes	5am (Melbourne time) on Friday, 27 February 2026
Announce results of 'Pro Rata' Placement and Institutional Entitlement Offer	Before 9am (Melbourne time) on Friday, 27 February 2026
Voluntary suspension lifted – shares recommence trading on ASX on an 'ex-entitlement' basis	Before 10am (Melbourne time) on Friday, 27 February 2026
Record Date for the Entitlement Offer	7.00pm (Melbourne time) on Monday, 2 March 2026
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Thursday, 5 March 2026
Retail Entitlement Offer opens	9.00am (Melbourne time) on Thursday, 5 March 2026
Settlement of New Shares issued under the 'Pro Rata' Placement and Institutional Entitlement Offer	Thursday, 5 March 2026
Allotment and trading on ASX of New Shares issued under the 'Pro Rata' Placement and Institutional Entitlement Offer	Friday, 6 March 2026
Retail Entitlement Offer closes	5.00pm (Melbourne time) Thursday, 19 March 2026
Announce results of Retail Entitlement Offer	Tuesday, 24 March 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 25 March 2026
Allotment of New Shares issued under Retail Entitlement Offer	Thursday, 26 March 2026
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Friday, 27 March 2026
Despatch of holding statements for New Shares to retail holders	Monday, 30 March 2026

Appendix 1

Six months to 31 December 2024

\$'000	Trade	Networks	Retail	New Zealand	Unallocated / Head Office	Total
Total segment revenue	393,658	320,110	209,172	87,124	16,521	1,026,585
Intersegment sales						(14,218)
Total revenue						1,012,367
EBITDA	81,636	32,997	23,604	14,741	-29,059	123,919
EBITDA margin %	20.7%	10.3%	11.3%	16.9%		
Depreciation and amortisation						(50,460)
Finance costs						(18,712)
Profit before income tax expense						54,747
Income tax expense						(16,136)
Profit after income tax expense						38,611

Appendix 2

12 months to 30 June 2025

\$'000	Trade	Networks	Retail	New Zealand	Unallocated / Head Office	Total
Total segment revenue	784,689	624,563	403,016	170,451	16,521	1,999,240
Intersegment sales						(23,473)
Total revenue						1,975,767
EBITDA	153,289	63,055	42,791	27,891	-48,814	238,212
Significant Items						(59,427)
EBITDA after Significant Items	153,289	63,055	42,791	27,891	-48,814	178,785
EBITDA margin %	19.5%	10.1%	10.6%	16.4%		
Depreciation and amortisation						(94,827)
Impairment						(13,709)
Finance costs						(37,277)
Profit before income tax expense						32,972
Income tax expense						(10,181)
Profit after income tax expense						22,791



IMPORTANT INFORMATION

Not an Offer

This announcement is not and should not be considered an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in Bapcor (including New Shares). This announcement has been made available for information purposes only and does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or any other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any foreign regulator), and is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the Corporations Act.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction. The distribution of this announcement (including any electronic copy of this announcement) outside Australia may be restricted by law. Persons who come into possession of this announcement should observe any such restrictions, as any non-compliance could contravene applicable securities laws. Please refer to the "International Offer Restrictions" section of Equity Raising Presentation released to the ASX by Bapcor on or around the date of this announcement in for more information. By accessing this announcement, you represent and warrant that you are entitled to receive such announcement in accordance with these restrictions, and agree to be bound by the limitations contemplated by them.

Not an offer in the United States

This announcement has been prepared for publication in Australia and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (the "US Securities Act") or an exemption therefrom. Bapcor has not registered and does not intend to register any of the New Shares under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The New Shares will not be offered or sold to the public in the United States.

No investment or financial product advice

This announcement, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, or a recommendation to acquire New Shares or invest in the Company, nor does it constitute, and is not intended to constitute, accounting, legal or tax advice and must not be relied upon as such. This announcement does not, and will not, form any part of any contract or commitment for the acquisition of New Shares. This announcement has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision (including any investment in New Shares or Bapcor generally), prospective investors should consider the appropriateness of the information and an investment having regard to their own objectives, financial and tax situation and needs, and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Bapcor is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares. Any investment in any publicly-traded company, including Bapcor, is subject to significant risks of loss of income and capital.

Forward-looking statements

This announcement may contain certain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "forecasts", "outlook" and "guidance", or other similar words (or the negative thereof). These forward-looking statements included all matters that are not historical facts. Such forward-looking statements may include, but are not limited to, statements regarding: Bapcor's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Placement and Entitlement Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Bapcor, statements about the industry and markets in which Bapcor operates, statements about the future performance of Bapcor's business and its financial condition, indicative drivers, forecasted economic indicators and the outcome of the Placement and Entitlement Offer and the use of proceeds.

By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the "Key Risks" section of the Equity Raising Presentation released to the ASX by Bapcor on or around the date of this announcement).





These factors may include, but are not limited to, funding, servicing and liquidity risk, strategic execution and transformation risk, changes in commodity and energy prices, foreign exchange fluctuations and general economic conditions, capital market conditions, increased costs, a reduction in demand for Bapcor's products, supply chain disruptions, political and social risks, changes to the regulatory framework within which Bapcor operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation.

Any such forward-looking statements, opinions and estimates in this announcement (including any statements about market and industry trends) are based on assumptions and contingencies, all of which are subject to change without notice, and may ultimately prove to be materially incorrect. Accordingly, prospective investors should consider any forward-looking statements in this announcement in light of those disclosures, and not place undue reliance on any forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as, and are not, an indication or guarantee of future performance. All forward-looking statements involve significant elements of subjective judgement, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors – many of which are outside the control of Bapcor. Except as required by applicable law or regulation (including the ASX Listing Rules), Bapcor does not make any representations, and provides no warranties, concerning the accuracy of any forward-looking statements, and disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results, or otherwise. To the maximum extent permitted by law, neither Bapcor nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement

