



**1H26**  
**Results Presentation**  
26 February 2026

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# Acknowledgement of Country

Bapcor would like to acknowledge the Traditional Custodians of country throughout Australia. We pay our respect to elders past and present.

We recognise the continued connection of all First Nations people with country across Australia, in particular, on all the land where Bapcor operates.

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# About Bapcor

A leading ANZ provider of aftermarket vehicle parts, accessories, equipment, service and solutions

**\$973M**

1H26  
Total revenue

**~900**

Locations

**Strong  
brands**

across  
segments



**39%** of revenue <sup>1</sup>

We sell to independent mechanics, national chains and service centres.



**32%** of revenue

We have a collection of truck (CVG), electrical (JAS) and specialist brands. These service the truck, auto electrical and parts reseller markets.

Wholesale



Specialist Networks



**21%** of revenue

We sell to consumers through our retail business, which has a franchise and service element.



**8%** of revenue

We sell to independent mechanics, national chains, service centres and to businesses through a wholesale model.



Our customers

Generalist mechanics

Truck & Commercial mechanics

DIYers, car enthusiasts, car carers

Specialist auto trade

Parts resellers

1. All revenue percentages exclude unallocated and head office revenue

# Summary of 1H26 results

## 1H26 impacted by lower revenues and higher costs. New management team in place to deliver the turnaround

- Statutory Loss of \$104.8M includes \$110.3M (post-tax) of significant items
- Group Revenue of \$973.0M down 2.3% on pcp
- Underlying NPAT of \$5.5M, in line with Dec-25 guidance
  - **Trade:** impacted by heightened competition and cost pressures
  - **Networks:** performance was impacted by disruption from now completed business and DC consolidation activities
  - **Retail and New Zealand:** impacted by heightened competition and challenging macro environments
  - **Corporate:** higher costs due to continued investment in IT and supply chain
- Positive sales momentum emerging across Networks, Retail and New Zealand
- Implementing a number of initiatives to stabilise the business
  - Continued execution of strategic imperatives
  - Pausing interim dividend
  - Stronger financial processes and controls
- Recent key executive appointments with strong automotive and retail experience:
  - Chris Wilesmith, CEO & MD (20+ years executive leadership in automotive)
  - Craig Magill EGM Trade (25+ years auto aftermarket)
  - Dean Austin EGM Retail (30+ years in retail)
- New and energised Board and Chair appointments and strengthened governance processes; focused on sustainable growth and driving value

### NPAT – Statutory

**(\$104.8)M**

▼ 372% vs 1H25

### NPAT – Underlying

**\$5.5M**

▼ 87.2% vs 1H25

### Revenue

**\$973M**

▼ 2.3% vs 1H25

### Gross Margin – Underlying

**44.9%**

▼ 154 bps vs 1H25

### Net Debt <sup>1</sup>

**\$387.3M**

▲ 6.2% vs FY25

### Cash Conversion

**93.4%**

vs 108.5% in 1H25



General note: All financial numbers are on a Underlying basis unless stated otherwise. Refer to appendices for the reconciliation of statutory to Underlying numbers. The 1H25 financial results have been restated - refer to Note 3 of the Appendix 4D and Financial report – 31 December 2025 for details. Note 1 – Net debt is before the impact of the \$200M equity raising

# Initial CEO observations

## Our Strengths



- Fundamentally a good business with solid foundations
- Operates in an essential industry, supported by long term demand from expanding and aging car parc
- Vast majority of sales from non-discretionary products
- Team has a strong commitment to serving customers
- Significant work done to strengthen financial processes and capabilities

## Our Challenges



- Business still overly complex and more work is required to simplify and integrate our operations
- Loss of industry knowledge and expertise over time has impacted the customer experience and market share
- Pricing and stock availability issues have impacted our competitiveness and market share
- Operating in an elevated cost environment

## Our Opportunities



- Rebuild capability and knowledge in team members by providing the right resources and environment
- Re-focus the business on customers by improving pricing, stock availability and service levels
- Leverage recent leadership appointments to restore performance
- Rebuild strong and productive relationships with trade partners (suppliers)
- Removing non-productive activity and associated costs

# Get the engine running



**Enhance  
profitability**

- ✓ Improved discounting controls
- ✓ Improved branch level ranging
- ✓ Category mix management

**Optimise  
CODB**

- ✓ Removal of non-value add activities across the Group
- ✓ Group wide review of all major costs
- ✓ Review COGS escalation

**Capital  
efficiency**

- ✓ Range and merchandising review
- ✓ Identification of excess inventory, redeploy to where needed
- ✓ Increased focus on collection of debtors

**Return to  
growth**

- ✓ Stabilising Team
- ✓ Rectify price position
- ✓ Improve “in-stock” positions

**Turnaround led by a new and energised leadership with strong automotive industry experience**

# 1H26 progress on existing strategic imperatives

## 1. Optimised network

- Improved management of customer calls in Trade segment with upgrade of communications system
- Opened the new Dunedin Supersite combining 4 brands in one site and closing 3 sites; plans progressed for an additional 3 New Zealand supersites
- Closed 3 underperforming Autobarn stores and converted one franchise to company owned store.
- Opened 3 new Trade stores in Australia and 1 in Thailand
- Opened 1 new CVG branch in NSW and closed 1 underperforming Victorian store
- Consolidated JAS and Baxters store into one site in Newcastle

## 2. One supply chain

- Commenced portfolio reviews across key wholesale categories to optimise inventory
- New Zealand South Island distribution centre fully operational (Feb '26), more effectively servicing the South Island and improve delivery times
- Consolidation of two Auckland distribution centres is underway (completion scheduled for 1H27)
- Consolidated the CVG WA distribution centre into WA distribution centre (DCW)
- Operations commenced in two offshore consolidation centres (located in Shanghai & Qingdao) with the first shipment in December

## 3. Customer focus

- Implemented company-wide NPS capability to enhance future customer experience
- Relunched Autobarn brand (“All For The Drivers”)
- Commenced Trade price realignment project to improve competitiveness (three categories reviewed in Q2; remaining category reviews to be completed in FY26)
- Completed customer experience discovery project, providing deeper insights across all brands
- Implemented changes to Burson store manager incentives to grow own brand sales
- Launched Direct to Customer deliveries from the DCs, increasing service levels for Wholesale customers

# 1H26 progress on existing strategic imperatives

## 4. Digitalise the business

- Enhanced EzyParts platform (Trade & New Zealand on-line parts catalogue) and progressed the integration of customer systems
- Launched Ezydata to provide customers with digital manuals for replacing car parts
- Completed New Zealand business telephony hardware roll out, enhancing responsiveness to customer calls. Further software enablers to follow in 2H26
- Developed Vehicle On Road (VOR) system in New Zealand to improve alignment of ranging supporting overall inventory quality and localised car parc supply

## 5. Store fitness

- Built team capability:
  - Piloted manager training program across all segments to build leadership capability
  - Hired 30+ new Autobarn store managers
  - Implemented Wholesale team sales training and incentive program
- Commenced focused performance reviews for underperforming Trade stores
- Implemented process improvements and controls for Precision inventory management, sales planning and financial management
- Refurbished 6 Autobarn stores with two more underway
- New Zealand Branch Manager & Assistant Branch Manager performance dashboard implemented for trade stores

## 6. Simplify the business

- Eliminated intercompany sales and margin between segments to refocus the business on external sales
- Completed the core implementation of a single email platform and office applications across the group (Bapcor Modern Workplace)
- Simplified payroll processes by reducing the number of pay cycles (7 to 5)
- Prepared the business for the introduction of HRIS, the central system all team members will use for HR activities

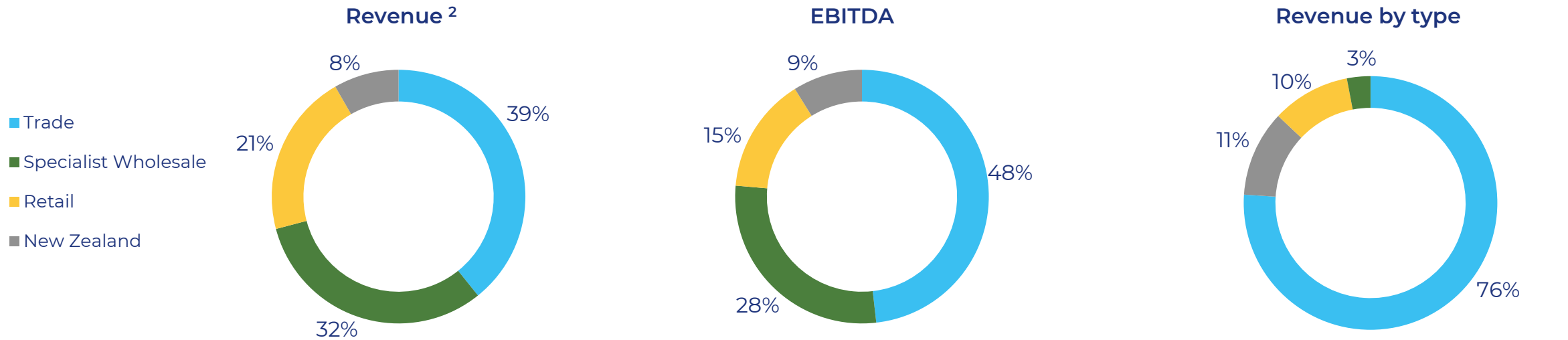
# 1H26 Segment Summaries

**Chris Wilesmith**

Chief Executive Officer &  
Managing Director



# 1H26 segment overview



Segment (\$M)	Revenue <sup>1</sup>		1H26 V 1H25		EBITDA <sup>1</sup>		1H26 V 1H25	
	1H26	1H25	%	▲	1H26	1H25	%	▲
Trade	387.1	393.7	(1.7%)	▼	54.9	81.6	(32.7%)	▼
Networks	312.4	320.1	(2.4%)	▼	32.1	33.0	(2.8%)	▼
Retail	205.2	209.2	(1.9%)	▼	16.8	23.6	(28.9%)	▼
New Zealand	82.0	87.1	(5.9%)	▼	10.1	14.7	(31.4%)	▼
Eliminations & Group	(13.7)	(14.2)	3.8%	▼	(36.9)	(23.8)	(55.0%)	▼
<b>Total</b>	<b>973.0</b>	<b>995.8</b>	<b>(2.3%)</b>	<b>▼</b>	<b>76.9</b>	<b>129.2</b>	<b>(40.4%)</b>	<b>▼</b>

**Notes:**

1. 1H25 numbers have been restated to a) reflect the changes in the operating model to eliminate intercompany sales and margin between the segments, refer to Note 4 of the Appendix 4D and Financial Statements – 31 December 2025 b) correct prior period errors, with a reduction in opening retained earnings at 1 July 2025 refer to Note 3 of the Appendix 4D and Financial Statements – 31 December 2025 and c) 1H25 revenue and EBITDA for the retail segment has been adjusted to include a business previously classified as held for sale which is to be retained, refer to Note 4 of the Appendix 4D and Financial Statements – 31 December 2025

2. Percentage calculations exclude unallocated and head office revenue

# Trade

## Performance impacted by competitive market, cost and inflationary pressures

\$M	1H26	1H25 <sup>1</sup>	▲
Revenue	387.1	393.7	-1.7%
Parts	359.0	362.8	-1.1%
Tools & Equipment	28.1	30.9	-9.1%
EBITDA	54.9	81.6	-32.7%
EBITDA margin	14.2%	20.7%	-655bps
Same store sales	-1.1%	+1.8%	-2.9ppt
# of branches	245	237	+8

### Notes:

- 1H25 numbers have been restated to a) reflect the changes in the operating model to eliminate intercompany sales and margin between the segments. Trade now includes the wholesale margin and associated costs previously included in the Networks segment. Refer to Note 4 of the Appendix 4D and Financial Statements – 31 December 2025 and b) correct prior period errors, with a reduction in opening retained earnings at 1 July 2025 refer to Note 3 of the Appendix 4D and Financial Statements – 31 December 2025

- Trade revenue decreased 1.7%:
  - Parts revenue down -1.1% on pcp driven by increased competition combined with high turnover of store manager roles.
  - Tools & Equipment revenue down -9.1%, driven largely by weakness in the Tools category due to competition and disruption in the equipment business.
- EBITDA and EBITDA margin were down due to lower gross margin from competitive market, cost of good price increases, and broader cost inflation (labour and occupancy). Margins in the equipment business were adversely impacted by increased competition and foreign exchange headwinds
  - 1H25 result also benefited from \$4M non-recurring provision release
- Strategic network expansion continued with 3 new branches across Queensland and South Australia and 1 in Thailand. Branch expansion program under review
- Strengthened leadership with experienced appointments for EGM Trade, General Manager Commercial, General Manager Sales and Marketing and General Manager Precision
- Performance improvement plans commenced early in 2H26 focused on pricing, sales, store ranging and, recruitment and training
- Equipment operational review completed with plans developed to improve operational efficiency and customer service in 2H26.

# Networks <sup>1</sup>

## Focusing on building performance after integration disruption

\$M	1H26	1H25 <sup>2, 3</sup>	▲
Revenue <sup>3</sup>	312.4	320.1	-2.4%
Specialist Networks	229.1	236.2	-3.0%
Wholesale	83.4	83.9	-0.6%
EBITDA <sup>3</sup>	32.1	33.0	-2.8%
EBITDA margin	10.3%	10.3%	-5bps
# of branches	117	142	-25

### Notes:

1. Segment previously called Specialist Wholesale
2. 1H25 numbers have been restated to reflect the changes in the operating model to eliminate intercompany sales and margin between the segments. The wholesale margin and associated costs are recorded in the Trade and Retail segments to align with the segment which sells externally. Refer to Note 4 of the Appendix 4D and Financial Statements – 31 December 2025
3. 1H25 excludes MTQ revenue and EBITDA as the business was sold on 28 November 2024



- Revenue down 2.4%
  - Specialist Networks revenue declined 3% driven by JAS Auto Electrical. Sales per day have grown month on month for 5 consecutive months to December, post FY25 restructure. CVG revenue recently impacted by the loss of key accounts
  - Wholesale revenue declined 0.7% on pcp due to disruption from FY25 warehouse consolidation and business restructuring, but was up 8.9% on 2H25 as sales momentum improved through the half, with a record December
- EBITDA decline broadly in-line with revenue decline
- Specialist Networks
  - CVG is working to secure key account opportunities, uplift category performance across Japanese and European parts and turnaround underperforming stores
  - CVG network optimisation continued
  - JAS has been focused on team stability, product range and availability which is delivering revenue improvements
- Wholesale
  - New model is driving a turnaround through a combined product, sales and marketing team with a reinvigorated brand offering

### WHOLESALE



### SPECIALIST NETWORKS



# Retail

## Early signs of revenue improvement although impacted by cost pressures

\$M	1H26	1H25 <sup>3, 4</sup>	▲
Revenue <sup>1</sup>	205.2	209.2	-1.9%
EBITDA	16.8	23.6	-28.9%
EBITDA margin	8.2%	11.3%	-321bps
Same store sales <sup>2</sup>	-1.4%	-2.0%	+60bps
# of company owned stores	121	123	-2
# of franchise stores	217	230	-13
Total Stores	338	353	-15

### Notes:

- Revenue includes company store revenue and franchisee fees
- Same store sales relate to company owned stores only
- 1H25 numbers have been restated to reflect the changes in the operating model to eliminate intercompany sales and margin between the segments. The wholesale margin and associated costs are recorded in the Trade and Retail segments to align with the segment which sells externally. Refer to Note 4 of the Appendix 4D and Financial Statements – 31 December 2025
- 1H25 revenue & EBITDA has been adjusted to include a business previously classified as held for sale which is to be retained, refer to Note 4 of the Appendix 4D and Financial Statements – 31 December 2025



- Revenue declined 1.9% impacted by challenging macro environment and competitor activity. Trading improved in Q2 following strong Black Friday and pre-Christmas performance
- EBITDA decline driven by cost pressures, investment in Autobarn brand, and non-recurring provision release from FY25
- Autobarn network optimisation
  - with the closure of 3 underperforming stores,
  - refurbishment of 6 additional stores and
  - the conversion of one franchise to company owned store.
- Autobarn and Autopro websites continue to increase online sales by 28%
- Accelerate loyalty program continued to grow reaching 1.9M (1.7M at 30 June 2025 ), with 7% increase in active members to 970k
- Appointment of experienced retailer, Dean Austin as EGM Retail in December and implemented of 100-day plan to lift operational and financial performance



# New Zealand

## Recent revenue improvements while macroeconomic headwinds continue

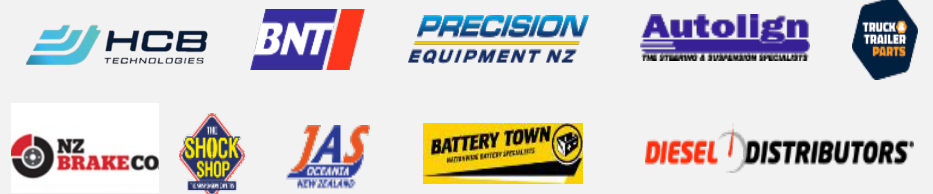
\$M	1H26	1H25	▲
Revenue	82.0	87.1	-5.9%
EBITDA	10.1	14.7	-31.4%
EBITDA margin	12.3%	16.9%	-458bps
Same store sales <sup>1</sup>	-3.9%	-1.6%	-230bps
# of company stores <sup>2</sup>	74	79	-5
# of Licensee stores <sup>3</sup>	118	115	+3
Total Stores	192	194	-2

### Notes:

1. Company-owned stores only and in local currency
2. Company stores now represent physical locations. In prior years locations were quoted based on the number of trading locations per brand or business eg if two businesses operated from the same location that was treated as two locations.
3. Licensee stores are independent businesses operating the Bapcor owned brands of Battery Town and/or Shock Shop



- Revenue down 5.9% in AUD (down 3.9% in NZD) impacted by challenging macro economic conditions which impacted volumes and increased competition. Sales improved in November and December supported by strong promotional activity and infield sales execution
- EBITDA declined due to lower revenue and margin decline, including from price realignment and mix shift into lower margin products
- Establishment of a new South Island distribution centre to ensure supply resiliency and improve delivery times to customer
- Developed Vehicle On Road (VOR) system in New Zealand to improve alignment of ranging supporting overall inventory quality and localised car parc supply
- Completed business telephony hardware rollout enhancing responsiveness to customer calls



# 1H26 Financial Summary

  
**Kim Kerr**

Chief Financial Officer



# Income Statement

\$M <sup>1,2</sup>	1H26	1H25 Restated <sup>2</sup>	% change
<b>Revenue</b>	<b>973.0</b>	<b>995.8</b>	<b>-2.3%</b>
Cost of Goods Sold (COGS)	(535.7)	(532.9)	0.5%
<b>Gross Margin</b>	<b>437.3</b>	<b>462.9</b>	<b>-5.5%</b>
Cost of Doing Business (CODB)	(360.4)	(333.7)	8.0%
<b>EBITDA</b>	<b>76.9</b>	<b>129.2</b>	<b>-40.4%</b>
Depreciation and amortisation	(49.8)	(49.3)	1.2%
<b>EBIT</b>	<b>27.1</b>	<b>79.9</b>	<b>-66.1%</b>
Finance costs	(19.0)	(18.7)	1.3%
<b>Profit before tax</b>	<b>8.1</b>	<b>61.2</b>	<b>-86.7%</b>
Income tax expense	(2.4)	(18.1)	-86.8%
Non-controlling interest	(0.2)	0.1	
<b>NPAT – underlying</b>	<b>5.5</b>	<b>43.2</b>	<b>-87.2%</b>
<b>Significant items</b>	<b>(110.3)</b>	<b>(4.5)</b>	<b>&gt;100%</b>
Significant items	(114.8)	(6.5)	
Tax on significant items	4.5	2.0	
<b>NPAT - Statutory</b>	<b>(104.8)</b>	<b>38.7</b>	<b>-371.5%</b>
<b>Key performance indicators</b>			
Gross Margin %	44.9%	46.5%	-154bps
CODB %	37.0%	33.5%	-353bps
EBITDA margin %	7.9%	13.0%	-506bps

## Notes (also see reconciliations in appendix):

1. All P&L KPIs on Underlying basis unless indicated otherwise. Refer to appendices for the reconciliation of statutory to Underlying numbers
2. 1H25 numbers have been restated refer to Note 3 of the Appendix 4D and Financial Statements – 31 December 2025

## Key points

- Statutory loss of \$104.8M includes \$110.3M post-tax significant items detailed on slide 31
- Underlying NPAT of \$5.5M is lower than PCP due to stronger competition, cost pressures and disruption from now completed consolidation activities in the Networks segment. Retail and New Zealand also impacted by challenging macro environment
- Revenue declined across all segments
- Gross margin percentage decline largely influenced by the Trade segment
- Ongoing strategic investment in information technology projects and supply chain initiatives, as well as higher employee costs increased CODB by \$26.7M
- FY25 comparatives have been restated largely due to accounting issues identified in the Trade segment including the previously announced non-recurring margin impacts

# Cash Flow

\$M <sup>1</sup>	1H26	1H25
<b>EBITDA – Underlying</b>	<b>76.9</b>	<b>132.5</b>
<b>Operating Cash Flow</b>	<b>71.8</b>	<b>143.7</b>
<b>Cash conversion %</b>	<b>93.4%</b>	<b>108.5%</b>
Interest (bank & lease)	(19.0)	(18.3)
Principal Finance lease payments	(32.5)	(33.3)
Transformation/ restructuring	(2.6)	(6.1)
Tax	(8.5)	(20.1)
<b>Operating Cash Flow after Interest, Transaction &amp; Tax</b>	<b>9.3</b>	<b>66.0</b>
New distribution centres and stores	(1.2)	(12.3)
Other capital expenditure	(14.5)	(15.8)
<b>Capital Expenditure</b>	<b>(15.7)</b>	<b>(28.1)</b>
Proceeds from sale of assets	1.1	8.9
<b>Free Cash Flow</b>	<b>(5.3)</b>	<b>46.7</b>
Other	(0.3)	(0.4)
Dividends paid	(18.7)	(18.7)
<b>Net Cash Movement</b>	<b>(24.2)</b>	<b>27.7</b>
Opening net debt	(364.8)	(337.1)
Net cash movement	(24.2)	27.7
FX / Derivatives	1.7	4.9
<b>Closing net debt</b>	<b>(387.3)</b>	<b>(304.5)</b>



Notes (also see reconciliations in appendix):

1. All P&L KPIs on Underlying basis unless indicated otherwise

## Key points

- Lower operating cash flow 1H26 largely relates to lower EBITDA
- Cash conversion at 93.4% is reflective of weaker operating performance
- Prior period transformation and restructuring costs related to the 1H25 warehouse consolidation and business restructuring
- Lower 1H26 tax payments due to reduction in taxable profit in 1H26
- Investment in new distribution centres and stores declined following completion of the warehouse consolidation program
- Other capital expenditure relates to PPE in existing stores and distribution centres, motor vehicle replacements and investment in technology.

# Balance Sheet

\$M	31 Dec 25	30 Jun 25 Restated	31 Dec 24 Restated
Cash	39.3	58.6	89.5
Trade and other receivables	178.9	191.6	190.8
Inventories	547.3	545.1	576.1
Income tax receivable & Other	50.4	41.2	23.0
Assets held for sale	-	5.1	7.0
<b>Total current assets</b>	<b>815.9</b>	<b>841.7</b>	<b>886.4</b>
PP&E	104.1	111.4	123.3
Right-of-use assets	177.3	182.9	196.3
Intangible assets	527.4	635.9	619.0
Other assets	58.7	59.2	67.9
<b>Total non-current assets</b>	<b>867.4</b>	<b>989.5</b>	<b>1,006.4</b>
<b>Total assets</b>	<b>1,683.3</b>	<b>1,831.1</b>	<b>1,892.8</b>
Trade and other payables	263.2	275.3	266.6
Provisions and other	54.1	48.8	65.6
Lease liabilities	54.4	55.3	56.1
Borrowings	99.9	-	-
Liabilities held for sale	-	2.9	4.4
<b>Total current liabilities</b>	<b>471.6</b>	<b>382.3</b>	<b>392.8</b>
Lease liabilities	163.3	168.4	177.1
Borrowings	325.1	418.5	395.7
Provisions	16.3	18.1	16.3
<b>Total non-current liabilities</b>	<b>504.7</b>	<b>605.0</b>	<b>589.1</b>
<b>Total liabilities</b>	<b>976.3</b>	<b>987.3</b>	<b>981.8</b>
<b>Net assets</b>	<b>707.0</b>	<b>843.8</b>	<b>911.0</b>
<b>Key performance indicators<sup>1</sup></b>			
Average net working capital / revenue	21.3%	24.4%	21.4%
Average inventory / revenue	28.2%	27.6%	28.0%

#### Notes:

- All P&L KPIs on Underlying basis unless indicated otherwise
- Net working capital (NWC) / revenue % = (Average of current year and prior year NWC) / proceeding 12 months revenue
- Inventory/ revenue % = (Average of current year and prior year net closing inventory) / proceeding 12 months revenue
- 1H25 numbers have been restated refer to Note 3 of the Appendix 4D and Financial Statements – 31 December 2025

## Key points

- Higher inventory driven by lower sales than forecast and the seasonal increase in inventory in preparation for supplier shutdowns over the late December and January holiday period
- Right-of-use assets and lease liabilities reduced due to exiting smaller warehouses in FY25
- Reduction in intangible assets due to impairment of the New Zealand assets
- Current borrowings relates to the facility due to mature in July 2026. Refinancing to cover this maturity was undertaken in FY25 with a temporary \$100M upside in total facilities, which remains in place.
- Assets and liabilities previously classified as held for sale will now be retained and have been reclassified into existing assets and liabilities
- Opening retained earnings for 1H26 reduced by \$8.9M relating to FY25 and prior years for accounting issues identified in the Trade segment
- In addition opening retained earnings has reduced by \$3.1M relating to identification of a payroll issue. A provision of \$4.6M (pre-tax) has been recorded, of which \$0.24M related to 1H26 and \$4.4M related to prior years

# Net Debt and maturity profile as at 31 December 2025

**\$387.3M**

NET BANK DEBT

**>\$339M**

UNDRAWN COMMITTED FACILITIES

**~2.75 years**

AVERAGE REMAINING TENOR

**3.39x**

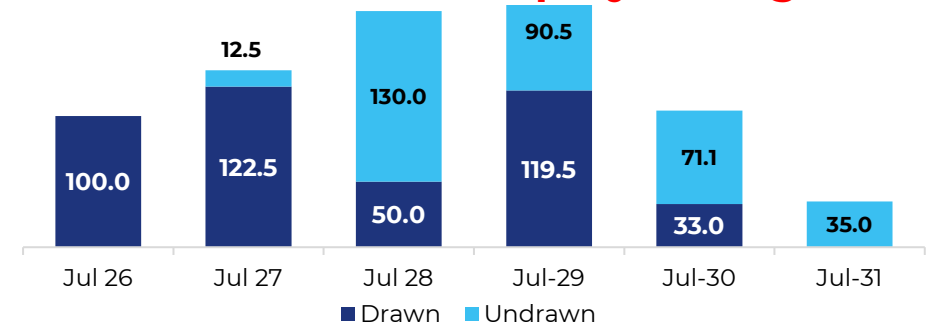
NET LEVERAGE RATIO<sup>3</sup>

- Approval received in December 2025 from the lender syndicate to temporarily amend covenants increase net leverage ratio covenant to no more than 3.5 times for the 31 December 2025 and 30 June 2026 testing points
- On 25 February 2026 further lender syndicate approval was received to lower FCCR<sup>5</sup> ratio covenant to 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
- The facility maturing in July 2026 will be repaid through the temporary \$100M facility refinanced in June 2025. The total facility will reduce to \$720M thereafter.
- Net debt increased \$22.5m from June 2025 driven by the lower operational performance and payment of the final FY25 dividend payment
- Headroom with >\$339m undrawn committed facilities
  - Net Leverage ratio<sup>3</sup> 3.39x (covenant is currently < 3.5 times)
  - FCCR<sup>5</sup> 1.92x (covenant is > 1.75 times)
  - Interest cover<sup>4</sup> 4.96x

**Notes:**

- Total facilities at 31 December 2025 was \$820M, whereas the amount presented as available above excludes parts of the facility which relate to bank overdraft, credit cards and bank guarantees
- As at 31 December 2025 \$2.5M of the overdraft facility has been utilised and is reflected in the net bank debt but excluded from the debt maturity profile table and chart
- Net leverage ratio = pre-AASB 16 net debt / pre-AASB 16 Underlying adjusted EBITDA (see reconciliation in appendix), existing covenant is < 3.0 times
- Interest cover = pre-AASB 16 EBITDA / Interest
- FCCR (fixed cover charge ratio) = pre-AASB 16 EBITDA plus rent / interest plus rent
- The \$35M six-year tranche will become available for drawdown from 1 June 2026

## DEBT MATURITY PROFILE (\$'M) Before equity raising



As at 31 Dec 2025			
Maturity	Facility amount	Drawn	Undrawn
Jul-2026	100	100	-
Jul-2027	135	122.5	12.5
Jul-2028	180	50	130
Jul-2029	210	119.5	90.5
Jul-2030	104.1	33	71.1
Jul-2031 <sup>6</sup>	35	-	35
	<b>764.1</b>	<b>425.0</b>	<b>339.1</b>

# Summary & Outlook

**Chris Wilesmith**

Chief Executive Officer &  
Managing Director



# January trading update

Positive momentum continues in Networks, Retail and New Zealand

January 2026 versus pcp	Like-for-Like sales growth <sup>1</sup>
Trade	-2.4%
Networks	0.7%
Retail	0.3%
New Zealand (NZD)	3.5%
<b>Total Group (AUD)</b>	<b>-0.9%</b>

- **Trade** – continuation of challenging trading conditions experienced in Q2 with actions being implemented across Q3 to improve sales performance
- **Networks** – JAS Auto Electrical and Wholesale business both had positive LFL sales growth on January 2025. CVG sales continued to be impacted by loss of customers in 1H26.
- **Retail** - Positive LFL sales growth in Autobarn was supported by promotional activity
- **New Zealand** – the benefits of strong promotional activity and infield sales execution continued in January

**Notes:**

1. Like-for-Like (“LFL”) numbers have been adjusted for trading days and same store sales

# Summary & outlook

## Creating a platform for sustainable growth

### Outlook

- Bapcor expects to deliver:
  - › Underlying FY26 EBITDA of \$150M - \$160M (post AASB16)
  - › Underlying FY26 EBITDA of \$74M - \$79M (pre AASB16)

### Post Equity Raising

- › Proforma leverage ratio of 1.70 x at 31 December 2025 (3.39x as at 31 December 2025, pre-equity raising)
- › Leverage ratio expected to reduce to ~1.2x – 1.5x at 30 June 2026, benefiting from \$60M - \$75M of cashflow in 2H26 as a result of specific initiatives focused on reducing inventories and receivables and improved operating cash flows

### Summary

- New leadership and energized team with automotive and retail industry experience is focused on delivering operational turnaround and improving performance
- Operational challenges have been identified and actions already underway to improve performance
- Key focus areas are 1. Return to growth 2. Enhance profitability 3. Optimise CODB and 4. Capital efficiency



# Appendices

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# 1H26 significant items breakdown

Externally facilitated detailed examination of the balance sheet undertaken during 1H26

\$M	1H26 Pre tax	1H26 Post tax	1H25 Restated	Commentary
New Zealand impairment	99.9	99.9	-	Impairment of goodwill due to further deterioration in the macro-economic conditions in New Zealand with margins being adversely impacted as customers shift to lower margin products, alongside increased competition
Store impairment	3.9	2.7	-	Property, plant, equipment and lease impairment of stores across the group
Stocktake losses	3.0	2.1	-	Stock losses identified as part of stocktakes undertaken across Precision branches, as previously announced
Restructuring costs	2.6	1.9	-	Redundancy costs associated with the Q2 cost saving initiatives
Provision releases	(1.1)	(0.8)	-	Following the completion of the warehouse consolidation program during the first half
Inventory valuation	4.0	2.8	-	Change in estimates for inventory valuation identified by reviews undertaken in the Retail and Trade segments
Employee entitlements	2.5	1.7	-	Provision increase following detailed examination
Other items	-	-	4.5	1H25 predominately relates to trading loss for MTQ, loss on disposal of MTQ and 5IQ and costs related to payroll data and process review.
<b>Total</b>	<b>114.8</b>	<b>110.3</b>	<b>4.5</b>	

# Statutory to Underlying reconciliation

## 1H26 Consolidated

\$M	Statutory	Significant Items <sup>1</sup>	Underlying
Revenue	973.0	-	973.0
EBITDA	65.9	11.0	76.9
D&A	(49.8)	0.0	(49.8)
<b>EBIT</b>	<b>16.1</b>	<b>11.0</b>	<b>27.1</b>
Finance Cost	(19.0)	-	(19.0)
Impairment	(103.8)	103.8	-
<b>Profit before tax</b>	<b>(106.7)</b>	<b>114.8</b>	<b>8.1</b>
Income tax expense	2.1	(4.5)	(2.4)
Non-controlling interest	(0.2)	-	(0.2)
<b>NPAT</b>	<b>(104.8)</b>	<b>110.3</b>	<b>5.5</b>

## 1H25 Consolidated – Restated <sup>3, 4</sup>

\$M	Statutory	Significant Items <sup>2</sup>	Underlying
Revenue	1,012.4	(16.5)	995.8
EBITDA	123.9	5.2	129.2
D&A	(50.5)	1.2	(49.3)
<b>EBIT</b>	<b>73.5</b>	<b>6.4</b>	<b>79.9</b>
Finance Cost	(18.7)	-	(18.7)
Impairment	-	-	-
<b>Profit before tax</b>	<b>54.7</b>	<b>6.4</b>	<b>61.2</b>
Income tax expense	(16.1)	(1.9)	(18.2)
Non-controlling interest	0.1	-	0.1
<b>NPAT</b>	<b>38.7</b>	<b>4.5</b>	<b>43.1</b>

### Notes:

- 1H26 significant items are detailed on slide 31
- 1H25 significant items predominately relate to trading loss for MTQ and loss on disposal of MTQ and SIQ
- 1H25 numbers have been restated to correct prior period errors, with a reduction in opening retained earnings at 1 July 2025 refer to Note 3 of the Appendix 4D and Financial Statements – 31 December 2025
- 1H25 results restated to include a business previously classified as held for sale which is to be retained

# Leverage calculation reconciliation

The following tables reconcile statutory to net debt, statutory EBITDA to pre-AASB16 EBITDA and the Net Leverage calculation.

	Consolidated	
	31 Dec 25	30 June 25
<b>\$M</b>		
Cash and cash equivalents	39.3	58.6
Lease liabilities	(217.7)	(223.7)
Borrowings excl. unamortised transaction costs capitalised	(427.5)	(421.5)
<b>Statutory net debt</b>	<b>(605.9)</b>	<b>(586.6)</b>
Lease liabilities	217.7	223.7
Net derivative financial instruments	0.9	(1.9)
<b>Net debt</b>	<b>(387.3)</b>	<b>(364.8)</b>

	Consolidated	
	1H 26	1H 25
<b>\$M (last 12 months)</b>		
<b>Statutory EBITDA</b>	<b>120.7</b>	<b>203.1</b>
Underlying EBITDA adjustments	65.4	53.9
<b>Underlying EBITDA</b>	<b>186.1</b>	<b>257.0</b>
AASB-16 adjustment	(76.9)	(73.5)
Significant items for Net Leverage Ratio <sup>3</sup>	4.2	-
Share-based payment expense adjustment	0.8	1.6
<b>Underlying EBITDA pre-AASB 16</b>	<b>114.2</b>	<b>185.1</b>

	Consolidated	
	1H 26	1H 25 <sup>3</sup>
<b>\$M</b>		
Net Debt (A)	387.3	304.5
Underlying adjusted EBITDA pre-AASB 16 (B)	114.2	185.1
<b>Net Leverage (A) / (B)</b>	<b>3.39x</b>	<b>1.65x</b>

## Notes

1. Underlying net debt is calculated as statutory net debt excluding the impact of lease liabilities and adjusting for the net derivative financial instruments position. This approach is consistent with banking covenant requirements.
2. Net leverage ratio is calculated by dividing net bank debt by pre-AASB16 underlying EBITDA adjusted for share based payment expense, significant and other items allowed to be excluded within covenant calculations
3. Significant items relate to non-recurring expenditure on IT projects – BMW, HRIS and payroll simplification. Refer to slide 10 for more details.

# Our team



**Chris Wilesmith**  
Chief Executive Officer &  
Managing Director



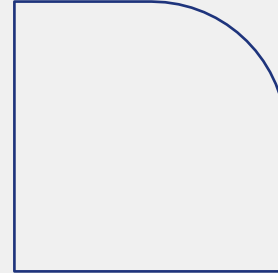
**Craig Magill**  
Executive General  
Manager, Trade



**Dean Austin**  
Executive General  
Manager, Retail



**Martin Storey**  
Executive General  
Manager, New Zealand



**Recruitment underway**  
Executive General  
Manager, Networks



**George Sakoufakis**  
General Counsel &  
Company Secretary



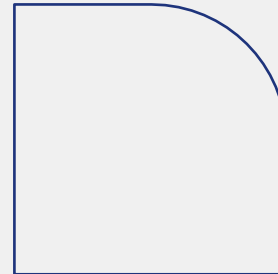
**Jon Adams**  
Executive General  
Manager, Supply Chain &  
Procurement



**Kim Kerr**  
Chief Financial Officer



**Morris Lieberman**  
Chief Technology Officer



**Recruitment finalised**  
Chief People & Culture  
Officer





A leading ANZ aftermarket provider of vehicle parts, accessories, equipment,  
service and solutions