

ASX Announcement Bapcor Limited (ASX: BAP)

23 October 2025

2025 ANNUAL GENERAL MEETING

Bapcor Limited ("Bapcor" or the "Company") will hold the 2025 Annual General Meeting (**AGM**) today at 1.30pm (AEDT). The meeting will be held in a hybrid format, with shareholders able to attend in person at Bapcor's registered office (127-139 Link Road, Melbourne Airport VIC 3045), and on the Computershare AGM platform at <https://meetnow.global/M7Y9Y4V>.

In accordance with ASX Listing Rule 3.13.3, please find attached the following documents that will be delivered at Bapcor's 2025 AGM:

- Executive Chair and Chief Executive Officer's Address; and
- Presentation to shareholders.

Also attached is a summary of the direct and proxy votes received in advance of the 2025 AGM.

Issued by: Bapcor Limited, ASX:BAP, www.bapcor.com.au

Authorised by: The Board of Bapcor Limited

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Executive Chair and Chief Executive Officer's Address

I started with Bapcor in late August 2024. When I began, I said I was drawn to the Company's:

- Strong position in the resilient automotive aftermarket industry.
- Its healthy balance sheet and robust operating cashflows.
- Its position among the top three in the markets where it competes.
- Team members who are passionate about delivering for customers.

After 14 months in the role, I maintain the belief I started with – there is clearly a positive future for Bapcor. It is a strong business with committed team members, loyal customers and robust suppliers. But there is significant work to do. The Company is overly complex, too internally focused, too reactive, and has not adjusted its operating model and rhythms. This internal focus means the Company has lost elements of the connection to its customers. It is that connection to customers that made the Company great.

Our roots have been built on acquiring businesses, not integrating them. Some of the practices that have been accepted inside the wider business do not meet acceptable operational standards nor the required financial / commercial expectations.

In a trading update released last Monday 20 October, we said that its work to methodically address these issues is progressing slowly, and the complexity involved in turning around the business means it is taking longer than expected. But it will result in a stronger, more sustainable company. We remain committed to delivering on this turn around and achieving the 5-year indicative scorecard contained in its strategy.

I will speak more about Monday's trading update shortly. Before that, I will detail Bapcor's FY25 performance and business results.

As I said, the Company has been progressing its structure and capability, restoring customer confidence and building its performance over the past 14 months. I acknowledge the continued discovery of historic poor operational practices is frustrating, however we are committed to facing into the issues and correcting them as and when required. These are all very doable but are not overnight changes.

Work was undertaken – at pace – to begin the simplification of the business over FY25. These changes were necessary to drive simplification, create more customer-focused operations, eliminate waste, provide greater visibility to inventory and strengthen the Company's core business for future growth. I acknowledge that speed of the change has impacted Bapcor's operations but drawing out such urgent actions over multiple time horizons would have been more damaging.

Key actions included:

- the final unwinding of the Better than Before headcount;
- consolidating smaller warehouse sites;
- re-igniting store or branch openings and closures;
- technology upgrades and consolidations;
- integrating Bapcor's wholesale, truck and electrical businesses under a single executive leader; and
- the sale of a surplus business.

It has also been challenging for our team members who have not experienced this level of change before. I would like to commend them for not only what has been achieved but the way they have gone about it.

Strategic Imperatives

In parallel with this work, we set about developing a clear strategy and communicating it to its team members, shareholders and stakeholders. From my earliest days in the business, the Company's shareholders and team members have asked for clear direction.

The 5-year strategy was announced in April 2025, articulating where and how the Company will focus on building the business for long-term sustainable profitability. It leverages commonality across the group through six strategic imperatives:

1. Optimised network.
2. One supply chain.
3. Customer focus.
4. Digitalisation of the business.
5. Store fitness.
6. Simplifying the business.

In the six months since announcing the strategy, we have been busy bringing these plans to life. While there is complexity to its execution, the articulation is deliberately designed to be clear and simple.

To align with this strategy, we have defined our aspirational culture, underpinned by a reset of its Code of Conduct. This might seem trivial but ensuring all Bapcor employees have a common understanding of what is acceptable behaviour and what behaviours are critical to the longevity of this business.

Bapcor's Executive Team

The Executive Team was reshaped to support the new plan, with three key appointments:

- Simon Bromell was appointed as the Executive General Manager of Trade on 28 April 2025. Simon brings a background in delivering results in complex change and supply chain environments, including at Orora, Fonterra and Mars.
- Kim Kerr was appointed as Chief Financial Officer on 12 May 2025. Kim is an experienced CFO with 25 years' working in ASX100-listed companies in the mining, manufacturing, chemicals and digital solutions sectors – most recently as CFO at Orica.
- Craig Magill was appointed into the expanded role of Executive General Manager of Networks (which is the combined CVG, JAS and Wholesale business units) effective 1 June 2025, bringing his 13 years at Bapcor to the role.

Abdul Jaafar, George Sakoufakis, Martin Storey, Megan Foster, Morris Lieberman and Merryl Dooley remain in their existing executive roles.

Bapcor's Board

As announced in both Bapcor's FY24 Annual Report and the 2024 Annual General Meeting, Margie Haseltine stepped down as the Company's Chair on 22 August 2024 and left the Board on 16 October 2024.

I was appointed as Executive Chair and CEO on 22 August 2024. With this, Mark Powell was appointed Lead Independent Director on 22 August 2024. Mark's role ensures Bapcor continues to have clear separation between Board and Management, open communication in relation to governance requirements and that my performance, in my dual role, is overseen and managed directly by the wider Board.

Kate Spargo remains on the Board in her capacity of Non-Executive Director, and Bapcor continues to benefit from the experience and insights Kate provides.

Jackie Korhonen was appointed to the Board as a Non-Executive Director on 1 February 2025, bringing extensive executive and non-executive experience in strategy development, risk management, governance, data and technology.

On 23 July 2025, Mark Bernhard, Brad Soller and James Todd resigned from their positions as non-executive directors on the Board.

The timing and immediacy of those resignations was disappointing to all of us but presented an opportunity to accelerate the refresh of the Board that was already underway.

On 1 October 2026, three new Non-Executive Directors joined the Board, providing a wealth of experience and highly complementary skillsets.

These individuals will be invaluable to Bapcor's business:

- Annette Carey brings 35+ years of legal and operational experience in logistics, supply chain and securities sectors in Australia and internationally.
- Lachlan Edwards brings 35+ years of hands-on experience in capital management, corporate and debt advisory. Lachlan has an extensive turnaround background, including driving operational recovery, capital efficiency and sustainable value for shareholders – crucial to Bapcor's strategy to restore growth and improve returns.
- Patria Mann provides 20+ years of non-executive experience across ASX-listed and financial services organisations, and has deep expertise in audit, risk and governance. Patria has served as Audit and Risk Committee Chair with multiple organisations and will lead Bapcor's Audit & Risk Committee.

Annette, Lachlan and Patria were recruited through an independent process managed by an external consultant. You will have the opportunity to hear from Annette, Patria, Jackie, Lachlan and Mark later in the meeting.

Bapcor's FY25 operational performance

To the financial results. I have been clear these were not at an acceptable level.

Yes, the headline numbers reflect the disruption associated with simplifying the business, particularly in the Specialist Wholesale segment, the necessary clean-up of the balance sheet and the change to the inventory valuation policy but the underlying trading performance was not at an acceptable level:

- Statutory Net Profit after tax for FY25 was \$28.1M.
- Group revenue of \$1.9B declined 1.5% on prior year.
- Importantly, revenue in the Trade segment continued to grow.
- The New Zealand and Retail segments continue to trade in ongoing challenging conditions in the Australian retail environment and in wider New Zealand economy.
- We delivered on the forecast cost saving measures.
- The Company's final quarter performance was poor, particularly in Trade with parts and equipment sales falling below the expected levels of delivery.

The significant work undertaken to simplify the business also disrupted trading, within Bapcor:

- Consolidating operations in 23 warehouses across Australia, relocating them to its existing distribution centres.
- Closing or consolidating 34 stores/branches across the network.
- Relocating 13 stores/branches.
- Opening 21 new stores/branches.
- Consolidating three auto electrical businesses in the Specialist Wholesale segment (previously known as AEG) into a business unit called JAS, bringing together branch locations and ERP systems.
- Restructuring the Specialist Wholesale segment, including centralising product functions and establishing a single selling team.
- Rebuilding the Autobarn business, including significant changes to regional and store manager personnel, adjusting promotional cycles, enhancing the B2C capabilities and new investment in the Autobarn brand.
- Investing in IT systems including fibre to store, the pricing engine in the Trade segment, commencing the implementation of a company-wide HR information system, enhancing our cyber security tools and processes, and introducing a common email platform across Bapcor.

FY25 significant items breakdown

Given the volume of change introduced across the business, an extensive review of the balance sheet was undertaken (announced in the July trading update). This review resulted in recognition of significant items of \$52.3M after tax being included in the Statutory Net Profit for FY25 of which 82% represented non-cash items.

I am disappointed at both the quantum and nature of the significant items announced but the business needed to deal with the issues in a transparent manner. It is inevitable that as the Company reviews the business in its current state, it will confront issues relating to its past.

Our commitment is to deal with these as and when they arise and to do so transparently.

The required business turnaround was always going to be challenging however I am clear that the review as completed, places us in a far superior position to deal with required business and operation change.

Establishing the foundations for growth

Central to our strategy is safety. FY25 saw a 43.5% reduction in our Total Recordable Injury Frequency Rate (TRIFR). The reduction was driven by an increased focus on the safety program and embedding the Early Intervention initiative in the business, utilising and improving the available data across the business.

We revised the definition of its Total Recordable Injury in November 2024 to better align with industry standards.

We are a safer business today that it was 12 months ago, but it cannot afford to be complacent. Absolute TRIFR still reduced YoY when excluding the definitional change.

We are continuously improving our Donesafe safety management system, lifting the accuracy of incident data and reporting as it increases its focus on health and safety risk reduction.

Diversity, Equity and Inclusion

We continue to build a diverse workforce, representing the communities it operates in. It remains focused on creating an inclusive environment, particularly improving gender balance.

The Company has made limited progress on our gender balance, with the total number of females employed at Bapcor increasing from 28% to 29% over the last 12 months. The expectation is for us to make greater progress as a more diverse cohort of managers set the culture and make hiring decisions.

Engagement

A voluntary engagement survey was offered to all team members in March 2025, with 85% participating. This participation demonstrates an engaged workforce who want to be part of the solution and turnaround.

Our engagement rating was 52%, and the Company has been given significant feedback on how it can improve its culture and build on opportunities to create more flexibility, inclusivity and a sense of belonging for team members.

We have responded to this feedback with actions including strategy roadshows targeting teams in Australia and New Zealand, and career development discussions offered to every Bapcor team member. Other response activities continue.

Environmental, Social and Governance (ESG)

In FY25, we launched a refreshed ESG Strategy and Strategic Framework to ensure its sustainability efforts remain focused, measurable, and aligned with stakeholder expectations, operational priorities and regulatory change.

The strategy is shaped around four key strategic pillars:

- Environment
- Team Members

- Supply Chain
- Communities

It was informed by insights from Bapcor's FY24 double materiality assessment and considered the impact Bapcor has on the environment and society, as well as the influence of ESG factors on the Company's long-term performance.

FY25 also saw the development of a comprehensive decarbonation strategy and commenced preparation for mandatory climate related disclosure requirements under the Australian Sustainability Reporting Standards (ASRS). This is due to commence in FY26.

20 October 2025 Business Update and FY26 Guidance

On 20 October, we provided an update to the ASX of our Q1 performance and provided financial guidance on FY26 H1 and H2. Details can be found on our website.

Management has continued the execution of the strategy. Operational reviews have been a feature of Q1 FY26, with the following key actions being undertaken:

- Pricing reviews on key Burson categories to increase competitiveness.
- Ranging reviews in Trade and JAS (auto electrical) to ensure the right stock is in the right location.
- Utilisation of promotions to engage with new and lapsed customers, with a focus on key accounts.
- Implementing a Retail specific demand and merchandise planning team.
- Training for sales team members, particularly new staff.
- Utilising NPS feedback to drive customer focus.
- Recruitment of staff to key positions, with a focus on filling open customer facing roles.
- Optimising the store network, including new stores, closures and refurbishments.
- An in-depth review of the tools and equipment business within the Trade segment is underway and has unfortunately identified unsatisfactory operational practices requiring immediate attention.

In 1H26 additional investment of \$16M will be made in:

- Brand and product marketing activities to improve brand awareness and sales in the Retail Segment and the JAS businesses (\$3M).
- Technology (~\$6M).
- Supply chain to support surety of supply to embed warehouse rationalisation made in FY25 (~\$7M).

Cost saving initiatives have also been launched in 1H26, including:

- Optimisation of supply chain structures and associated costs.
- Simplification of support office structures, in line with our operating model going forward.
- Re-prioritising people and technology spend to prioritise customer-facing activities.
- Changes to the New Zealand distribution footprint to optimise sites and distribution costs.

We expect Statutory Net Profit after Tax (NPAT) for 1H26 to be in the range of \$3-7M excluding any potential impairments associated with the New Zealand segment. Underlying NPAT for 1H26, before one-off/non-recurring items, is expected to be in the range of \$14-18M.

Statutory NPAT for FY26 is expected to be in the range of \$40-50M excluding the potential 1H26 impairment associated with the New Zealand segment. Underlying NPAT for FY26, before the anticipated H126 one-off / non-recurring items, is expected to be in the range of \$51-61M.

NPAT in 2H26 is expected to significantly improve from 1H26 due to:

- Operational improvement with a focus on driving sales growth.
- The benefits of the pricing realignment measures underway.
- Realisation of the benefits from the cost savings initiatives are expected to generate ~\$20M in pre-tax savings.
- Non-recurrence of the \$16M pre-tax 1H26 one-off items.

Our NPAT and cashflow forecasts demonstrate Bapcor will remain within debt covenants with access to sufficient debt facilities to fund ongoing operations. We are privileged to have excellent lenders who support the turnaround that is underway.

Future focus

We are now firmly focused on delivering its strategy over the next 4-5 years to:

- Grow leadership in the Australian trade sector.
- Expand store network.
- Become the market leader in New Zealand.
- Invest strategically in digital and eCommerce solutions.
- Stabilise and grow Retail.
- Maximise shareholder value.

This will be undertaken with a ruthless focus on operationalising the six strategic imperatives and will further invest in technology and people capabilities, funded from segment earnings growth.

With the refreshed Board and leadership team in place and investment underway to implement the business strategy, the Board is confident the Company is addressing its deficiencies, closing the performance gap and is positioning itself to return to sustainable growth.

My first year at Bapcor has provided insights into the huge contribution the team makes to the business, and the great pride team members take in wearing the colours of the Company.

It is clear team members are genuinely passionate about building this company and are here for the customers and communities the Company serves. As leaders, we must provide direction and stability.

It is a privilege to lead Bapcor, and I sincerely thank all team members for what they do, every day.

There is a great deal to accomplish, so on behalf of the Board and the Group Leadership Team, thank you also to our customers, suppliers and shareholders for supporting this company to drive the required changes.

I look forward to delivering on the Bapcor strategy in and beyond the next 12 months.



2025 Annual General Meeting

23 October 2025



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.

Agenda

- 1 Executive Chair and CEO's address
- 2 Items of business
- 3 General questions





Our Values



We do the right thing.

We are open, honest and respectful. We do what we say and say what we do.



We are in it together.

We're all part of the Bapcor family. We support each other, include everyone and have fun along the way.



We give a damn.

We care about what we do and are proud of how we do it. We are passionate and make a difference.

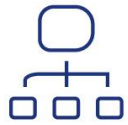


We get it done.

We use our unique talents to find solutions and achieve common goals. We celebrate success and strive to win.

Strategic imperatives

Six clear strategic imperatives to return business to profitable growth



Optimised network

Provide platform
for driving growth



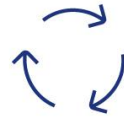
Customer focus

Customer at the centre
of everything we do



Store fitness

Drive performance-
based culture



One supply chain

Right parts, right place,
right cost



Digitalise the business

Deliver improved
operating efficiencies



Simplify the business

Remove complexity
and provide clarity

Executive team



Angus McKay

Executive Chair
& CEO



Simon Bromell

Executive General
Manager, Trade



Craig Magill

Executive General
Manager, Networks



Megan Foster

Executive General
Manager, Retail



Martin Storey

Executive General
Manager, New Zealand



Abdul Jaafar

Executive General
Manager, Supply Chain &
Procurement



George Sakoufakis

General Counsel &
Company Secretary



Kim Kerr

Chief Financial Officer



Merryl Dooley

Chief People & Culture
Officer



Morris Lieberman

Chief Technology Officer

Board



Angus McKay
Executive Chair
& CEO



Mark Powell
Lead Independent
Director



Jacqueline Korhonen
Independent Non-
Executive Director



Kate Spargo
Independent Non-
Executive Director



Annette Carey
Independent Non-
Executive Director



Lachlan Edwards
Independent Non-
Executive Director



Patria Mann
Independent Non-
Executive Director

FY25 operational performance

Period of transition and business simplification



Strategy

Strategic direction announced in April setting clear strategic imperatives to drive sustainable growth



Management changes to drive strategic priorities

Appointment of Kim Kerr (CFO) and Simon Bromell (EGM Trade)



Top 3 brands

Across all segments



Extensive Footprint

>900

locations



Revenue

\$1.9_B

Revenue down 1.5%



Pro-forma NPAT

\$80.4_M

8.4% reduction on FY24



Dividend

5.5_{cps}

Fully franked
57% payout ratio



NPAT – Statutory

\$28.1_M

Includes \$52.3M of after-tax significant items

FY25 significant items breakdown

Review of balance sheet following significant changes to the business, all shown post tax and mostly non-cash

\$M post tax	1H	2H	FY25	Commentary
Asset write offs	-	6.9	6.9	Primarily related to IT systems no longer in use and unused brand names
Uncollectable receivables	-	6.4	6.4	External receivables which are no longer deemed collectable
Contractual disputes	-	3.0	3.0	Commercial disputes (settled or near-settled) and current year warranty dispute related to a product recall
Changes in accounting estimates	-	7.3	7.3	Newly available sources of data have resulted in changes in accounting estimates
Inventory valuation	-	14.0	14.0	Changes to accounting estimates for inventory valuation including additional allowances for obsolescence and stock losses
Impairment charges	-	7.3	7.3	Store level impairment charges reflecting challenging operating environment
Other items	4.7	2.7	7.4	1H25 relates to trading loss for MTQ and assets held for sale, loss on disposal of MTQ and 5IQ and costs related to payroll data and process review. The payroll review will continue in 1H26 with new payroll systems and simplified payroll process planned
Total	4.7	47.6	52.3	

Establishing the foundations for growth

Evolving Bapcor's safety and diversity standards, simplifying processes and rationalising the business



Safety

8.7 TRIFR

Total recordable injury frequency rate decreased due to improved health and safety performance and reporting that aligns with industry standards



70
sites closed
or moved

Network optimisation with the consolidation of warehouses and store footprint to reduce cost and improve operating efficiency



New sites
opened

21

Strategic investment in growth



DEI¹ approach

DEI training implemented for all team members

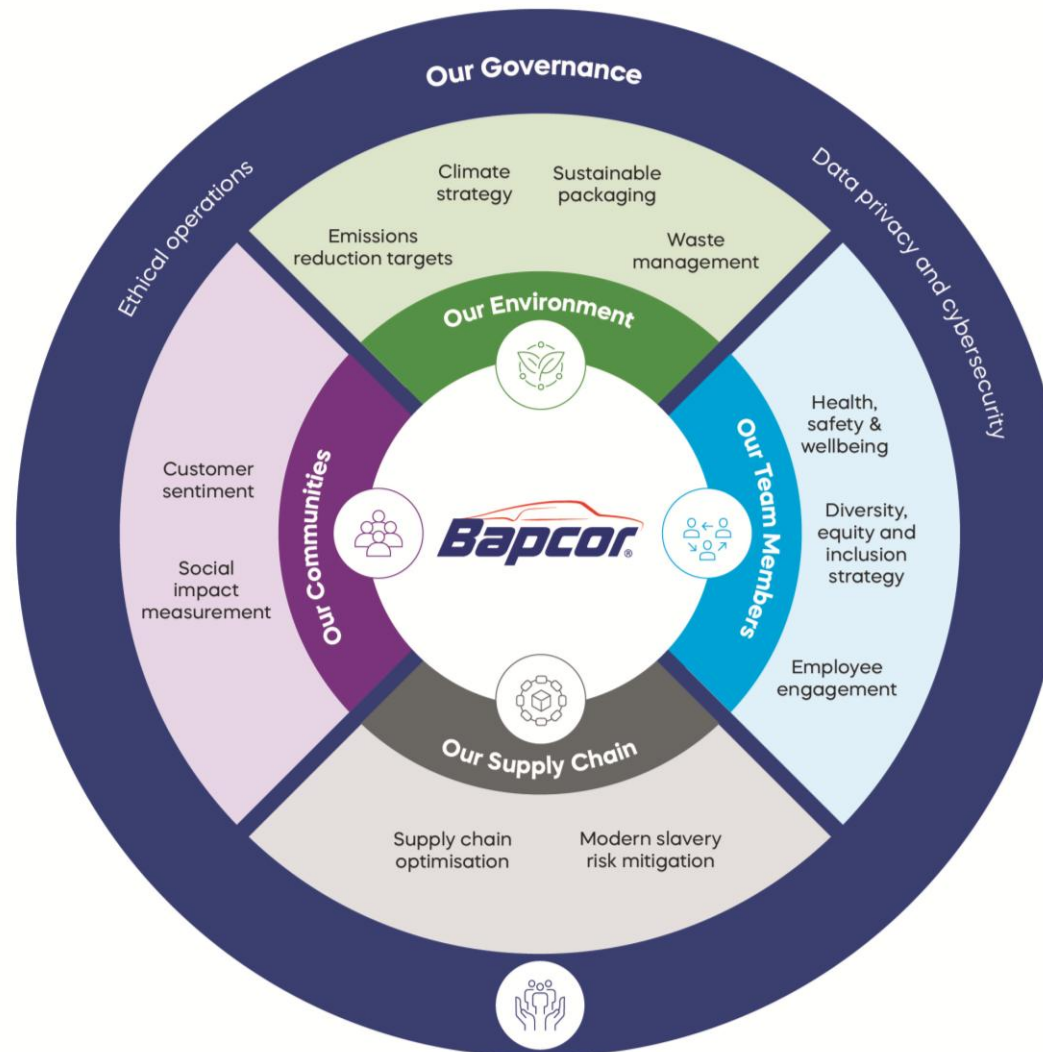
The number of female team members has increased to

29%

(28% in 2024)

Environmental, Social and Governance (ESG)

Bapcor's ESG framework is based on four strategic pillars aligned with governance at the foundation



20 October: Business update and FY26 guidance

Continued execution of the strategy, incorporating in depth reviews and cost saving initiatives

1H26 guidance

- Statutory Net Profit after Tax (NPAT) for 1H26 expected to be in the range of \$3-7M excluding any potential impairments associated with the New Zealand segment.
- Underlying NPAT for 1H26, before one-off / non-recurring items, is expected to be in the range of \$14-18M.

FY26 guidance

- Statutory NPAT for FY26 is expected to be in the range of \$40-50M excluding the potential 1H26 impairment associated with the New Zealand segment.
- Underlying NPAT for FY26, before the anticipated 1H26 one-off / non-recurring items, is expected to be in the range of \$51-61M.

Future focus

Bapcor has several growth opportunities

1

Grow leadership in the Australian trade sector

2

Become the market leader in New Zealand

3

Stabilise and grow Retail

4

Expand store network

5

Invest strategically in digital and eCommerce solutions

6

Maximise shareholder value

Disclaimer

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Asia Pacific's leading provider of vehicle parts, accessories, equipment,
service and solutions

Direct & Proxy Votes received in advance of the 2025 AGM

Director & proxy votes	FOR			AGAINST			OPEN			ABSTAIN	
	No. of votes	% of votes	No. of holders	No. of votes	% of votes	No. of holders	No. of votes	% of votes	No. of holders	No. of votes	No. of holders
1A. Re-election of Ms Jacqueline Korhonen	233,029,101	92.61%	200	18,294,672	7.27%	82	287,504	0.12%	69	4,120,478	14
1B. Re-election of Ms Annette Carey	233,100,630	92.64%	197	18,226,311	7.24%	88	284,346	0.12%	66	4,120,468	14
1C. Re-election of Ms Patria Mann	232,899,067	92.56%	195	18,422,767	7.32%	85	287,953	0.12%	70	4,121,968	15
1D. Re-election of Mr Lachlan Edwards	233,124,111	92.65%	211	18,196,657	7.23%	72	289,981	0.12%	69	4,121,006	13
1E. Re-election of Mr Mark Powell	231,850,662	92.14%	216	19,472,432	7.74%	67	289,674	0.12%	70	4,118,987	12
2. Adoption of the Remuneration Report	246,309,514	97.93%	126	4,813,217	1.92%	143	360,288	0.15%	68	4,204,949	26
3. Grant of FY26 Performance Rights to the Executive Chair & CEO	249,241,162	99.07%	108	1,972,613	0.79%	170	356,788	0.14%	67	4,161,192	20
4. Renewal of Proportional Takeover Provisions in Constitution	250,704,996	99.68%	206	499,933	0.20%	55	293,346	0.12%	67	4,233,480	37

