27 August 2026

Markets Announcements Office
ASX Limited

Results for Announcement to the Market
Half Year 2026 Report and Accounts

Attached are the following documents for the half year of Eagers Automotive Ltd (ASX:APE) ended 30 June 2026:

1. Appendix 4D including Commentary
2. Directors' Report including Auditor's Declaration of Independence
3. Half Year Financial Report
4. Auditor's Report.

These documents are given to the ASX under listing rule 4.2A and are to be read in conjunction with our most recent annual financial report.

-ENDS-

For more information:	Keith Thornton Chief Executive Officer (07) 3608 7100	Jon Snowball Sodali & Co 0477 946 068 jon.snowball@sodali.com

Authorised for release by the Board.

Appendix 4D

Half year report

1. Company details

Name of entity

Eagers Automotive Limited

ABN or equivalent company reference	Half year ended ('current period')	Half year ended ('previous period')
87 009 680 013	30 June 2026	30 June 2025

2. Results for announcement to the market

$A'000's

2.1	Revenues from ordinary activities	Up	24.0%	to	8,053,500
2.2	Net profit (loss) for the period	Up	23.1%	to	165,195
2.3	Net profit (loss) for the period attributable to members	Up	6.7%	to	126,587

2.4	**Dividends**	Amount per security	Franked amount per security
	Ordinary interim dividend	25.0 cents	25.0 cents

2.5 +Record date for determining entitlements to the dividend.

7th September 2026

2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable the figures to be understood.

Refer to the attached commentary.

3. NTA backing

	Current period	Previous corresponding Period
Net tangible asset backing per +ordinary security	$1.63	$1.68

4.1 Control gained over entities

Name of entity (or group of entities)	CanadaOne Auto Group
Date control gained	CanadaOne Auto Group – 30 April 2026
Contribution of such entities to the reporting entity's profit/ (loss) before tax, and internal rent from ordinary activities during the period (where material).	Contribution to profit before tax $40,455,000
Profit(loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period.	N/A

4.2 Loss of control over entities

Name of entity (or group of entities)	N/A
Date control lost	
Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).	
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material).	

5 Dividends

Individual dividends per security

		Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
	Ordinary interim dividend: Current year	18/09/2026	25.0¢	25.0¢	Nil¢
	Ordinary interim dividend: Prior year	01/10/2025	24.0¢	24.0¢	Nil¢

6 Dividend Reinvestment Plans

The dividend or distribution plans shown below are in operation.

The Eagers Automotive Limited Dividend Reinvestment Plan will not apply to the interim dividend.

The last date(s) for receipt of election notices for the dividend or distribution plans	N/A

7 Details of associates and joint venture entities

Name of associate/joint venture	Reporting entity's percentage holding	
	Current Period	Previous corresponding period
Vehicle Parts (WA) Pty Ltd	50.0%	50.0%
Mazda Parts WA	16.7%	16.7%

The aggregate share of profit of these entities and their contribution to net profit during the period are not material to the Group's results for the period.

Sign here: (Director) Date: 27 August 2026

Print name: Tim Crommelin

27 August 2026

Market Announcements Office
ASX Limited

Appendix 4D
Half Year Report and Commentary
Half year ended 30 June 2026
(ASX listing rule 4.2A)

Eagers Automotive Delivers Record Half Year Result

Financial Highlights	Half Year to June 2026 $ Million	Half Year to June 2025 $ Million	Movement
Revenue	8,053.5	6,496.7	24.0%
Underlying EBITDA[(1)(2)]	364.6	296.7	22.9%
Underlying Operating Profit Before Tax[(1)]	250.4	197.7	26.6%
Statutory Profit Before Tax	243.1	193.4	25.7%
Ordinary Interim Dividend per Share (cents)	25.0	24.0	4.2%

Key Highlights

- Record first half Revenue of $8,053.5 million (+$1,556.8 million vs 1H25: $6,496.7 million).
- Record first half Underlying[(1)] EBITDA[(2)] of $364.6 million (+$67.9 million vs 1H25: $296.7 million).
- Underlying[(1)] Operating Profit Before Tax of $250.4 million (+$52.7 million vs 1H25: $197.7 million).
- Statutory Profit Before Tax of $243.1 million (+$49.7 million vs 1H25: $193.4 million) and Statutory Profit After Tax of $165.2 million (+$31.0 million vs 1H25: $134.2 million).
- Statutory basic EPS of 44.1 cents per share (cps) (-5.0% vs 1H25: 46.4cps) and Underlying[(1)] basic EPS of 48.3 cps (1H25: 48.3 cps).
- Record ordinary interim fully franked dividend of 25.0 cps approved for payment for 1H26 (previous record 1H25: 24.0 cps).
- Maintained strong financial position with liquidity of $2,610.9 million (31 December 2025: $1,787.9 million) and net debt position of $674.9 million at 30 June 2026 (31 December 2025: $100.0 million).
- Significant owned property portfolio of $1,623.3 million (31 December 2025: $899.9 million).

Eagers Automotive Limited
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QLD 4006

Operational & Strategic Highlights

- Record first half revenue driven by balanced contributions from core Franchised Automotive businesses in Australia and a two-month contribution from our recently completed strategic investment in CanadaOne Auto.
- Continued growth in our Australian new vehicle market share (15.9% vs 13.8% in 1H25) with our unique and diverse brand portfolio distinctively positioned to capitalise on the evolving industry transformation.
- Record first half profit in our independent pre-owned business, headlined by easyauto123 and supported by its national auction business Carlins, benefitting from the continued execution of our unique vehicle sourcing channels and benchmark operating models.
- Disciplined cost management, with a record low-cost base margin (excluding interest and depreciation) demonstrating the benefits of our unique competitive advantage and the operating leverage enabled via our scale and geographic diversity.
- Completion of our strategic investment in CanadaOne Auto, providing entry into the highly attractive Canadian market, with the business continuing to perform strongly since the transaction completed on 30 April 2026.
- Entry into a non-binding term sheet with Armstrong's Motor Group for the divestment of our Franchised Automotive business in New Zealand, retaining the easyauto123 operations in New Zealand while enabling allocation of capital to other strategic growth initiatives.
- Accelerated progress against key potential growth initiatives including the completion of our partnership investment with Grand Motors Group, acquisition of Audi Centre Melbourne & Audi Richmond and continued progress on future growth opportunities through our strategic alliance with Mitsubishi Corporation.

Key Financial Highlights

Half Year to June	Half Year to June 2026 $ Million	Half Year to June 2025 $ Million
Statutory Results		
Revenue	8,053.5	6,496.7
EBITDA[2]	435.1	366.7
Statutory Profit Before Tax	243.1	193.4
Statutory Profit After Tax	165.2	134.2
Ordinary Interim Dividend per Share (cents)	25.0	24.0
Underlying Operating Results		
Underlying Revenue[1]	8,053.5	6,496.7
Underlying EBITDA[1][2]	364.6	296.7
Underlying Profit Before Tax[1]	250.4	197.7
Underlying Profit After Tax[1]	177.4	138.3

Dividend

The Board has approved an ordinary interim dividend of 25.0 cps fully franked for 1H26 (1H25: 24.0 cps). The ordinary dividend has been approved for payment on 18 September 2026 to shareholders who are registered on 7 September 2026 (Record Date).

The record interim payout demonstrates the confidence the Board and Management have in the underlying business, continued progress against our strategic initiatives and the growth opportunities over the near to mid-term. This confidence will always be balanced with disciplined operating behaviour and a cautious assessment of any fluctuations in economic and industry dynamics.

The Company's dividend reinvestment plan (DRP) will not operate in relation to the ordinary dividend.

Financial Performance

The Company achieved a Statutory Net Profit Before Tax of $243.1 million for 1H26 (1H25: $193.4 million). The 1H26 Statutory Net Profit Before Tax included significant items totalling $7.3 million net loss before tax, compared to a $4.3 million net loss before tax in the prior period, primarily related to the impact of business acquisition, integration and restructuring costs.

Statutory Net Profit After Tax for 1H26 was $165.2 million, compared to $134.2 million in 1H25.

Statutory and Underlying[1] revenue increased 24.0% to a record first half of $8,053.5 million, benefitting from balanced contributions from core Franchised Automotive businesses in Australia and two months of contribution from our strategic investment in CanadaOne Auto.

On a like-for-like basis[4], Statutory and Underlying[1] revenue increased 8.1% to $6,914.4 million.

Underlying[1] Operating NPBT[5]-to-Sales increased to 3.1% in 1H26 (1H25: 3.0%). The improvement was driven by the two-month contribution from CanadaOne Auto, while underlying margins across Australia and New Zealand remained stable at 3.0% (1H25: 3.0%), demonstrating ongoing profitability resilience relative to broader industry dynamics.

Segments

Half Year to June	Half Year to June 2026 $ Million	Half Year to June 2025 $ Million
Australia and New Zealand Segment		
Statutory & Underlying[1] Revenue	7,017.4	6,496.7
Underlying[1] Operating Profit Before Tax	213.6	201.5
Statutory Profit Before Tax	209.2	197.1
Canada Segment		
Statutory & Underlying[1] Revenue	1,036.1	-
Underlying[1] Operating Profit Before Tax	43.2	-
Statutory Profit Before Tax	40.5	-

Note: Segment profit excludes unallocated corporate expenses.

The Company's national, independent pre-owned business, headlined by easyauto123 and supported by its national auction business Carlins, delivered a record half year profit result in 1H26, achieved through the unique competitive advantage in vehicle sourcing and continued execution of our benchmark operating model.

The value of the property portfolio increased to $1,623.3 million as at 30 June 2026, compared with $899.9 million at 31 December 2025, with the increase attributable to a strategic property acquired as part of the CanadaOne Auto investment.

Financial Position

Eagers Automotive is in a strong financial position, underpinned by a substantial property portfolio and asset base, together with $2,610.9 million of liquidity at 30 June 2026. This liquidity position includes cash and undrawn commitments under corporate debt facilities in both Australia and Canada.

Corporate debt (Term and Capital loan facilities) net of cash on hand was $674.9 million as at 30 June 2026, up from $100.0 million at 31 December 2025, with the increase primarily attributable to the strategic investment in CanadaOne Auto.

The cash position of $1,165.2 million at 30 June 2026 was driven by strong operating cash flows of $1,020.1 million, offset with payments for the acquisition of businesses (net of cash acquired) of $522.7 million. The Company's leverage metrics are strong, with a gearing ratio of 0.72 times at 30 June 2026, assuming a full twelve months of earnings contribution from the strategic investment in CanadaOne Auto (31 December 2025: 0.18 times).

Total inventory levels increased to $3,231.3 million at 30 June 2026, up from $2,016.9 million at 31 December 2025, driven by inventory assumed as part of the strategic investment in CanadaOne Auto. Inventory management continues to be a core focus, with the Group holding 50 days supply at 30 June 2026 across the Australian and New Zealand operations. Eagers Automotive continues to maintain significant equity ownership in used vehicle inventory.

Outlook

The strong performance over the first half of 2026 demonstrates the resilience and quality of our underlying business, relentless focus on continuing to deliver operational excellence and the disciplined long-term execution of our strategic plans.

We continue to focus on the optimisation of our operating model, establishing a more resilient and scalable business capable of delivering sustainable, industry-leading returns.

Looking ahead, we expect to continue growing market share by leveraging our scale, operating platform, and high-quality brand portfolio. Our partnership investment with CanadaOne Auto continues to perform strongly and unlocks new opportunities in a significantly larger addressable market.

The Company remains cognisant of current economic conditions and the persistent, elevated interest rate environment, during a time of industry transformation.

The Company will continue to pursue disciplined and material growth opportunities across the Australian and North American markets, that enable our strategy, respond to the evolving market and allocate capital with the objective to deliver long term value.

Looking forward we expect to see the following dynamics drive our results:

- 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.

We have established a unique, resilient and more diversified automotive retail platform that provides the foundation for further sustainable growth. The Company remains uniquely positioned to capitalise on opportunities within the evolving and consolidating industry landscape through disciplined execution and deliberate capital allocation.

The Company is well positioned to continue to deliver for the benefit of all our stakeholders over the remainder of 2026 and beyond.

Tim Crommelin
Director

27 August 2026

For more information:	Keith Thornton Chief Executive Officer (07) 3608 7110	Jon Snowball Sodali & Co 0477 946 068

www.eagersautomotive.com.au

Note: All national sales figures are based on Federal Chamber of Automotive Industry statistics sourced through VFACTS.

(1) Underlying operating results refers to continuing operations, adjusted for significant items outlined and reconciled to statutory results on slides 36 (1H26) and 37 (comparative financial information) of the Investor Presentation, with the most significant adjustment relating to the Australian Accounting Standard Board 16 *Leases*. Underlying operating figures are non-financial measures and have not been subject to review by the Company's external auditors.
(2) EBITDA means earnings before interest, tax, depreciation and amortisation.
(3) Source: Federal Chamber of Automotive Industry statistics sourced through VFACTS
(4) Like-for-like excludes CanadaOne Auto Group, and non-significant greenfield sites, and businesses divested in 2025 and 2026 respectively.
(5) NPBT means Net Profit Before Tax.
(6) Market share relates to the Australian market.

Eagers Automotive First Half 2026 Analyst and Investor Call – 9:30am AEST Thursday 27 August 2026

Participants can register to receive dial-in details for the call using the following link:

https://s1.c-conf.com/diamondpass/10056216-323bqh.html

Participants may also wish to join a webcast of the results briefing using this link:

https://event.choruscall.com/mediaframe/webcast.html?webcastid=6KhAEA7J

EAGERS AUTOMOTIVE LIMITED ACN 009 680 013
DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Eagers Automotive Limited (**Company**) and the entities it controlled at the end of, or during, the half year ended 30 June 2026.

Directors

T B Crommelin, N G Politis, M J Birrell, S A Moore, G J Duncan, M V Prater and K S McNamara were Directors of the Company during the whole of the half year and they continue in office at the date of this report. D S Blackhall was a Director during the half year until his retirement from the Board on 27 May 2026.

Review of Operations and Results

The consolidated entity achieved a net profit after tax of $165.2 million for the half year ended 30 June 2026 (2025HY: $134.2 million. Further review of the consolidated entity's operations during the half year and the results of those operations are included in pages 1 to 7 of the commentary at the front of this report.

Dividends

The Board has determined to pay a fully franked interim ordinary dividend of 25.0 cents per share (2025: 24.0 cents per share) on 18 September 2026 to shareholders registered on 7 September 2026 (**Record Date**).

The Company's dividend reinvestment plan (**DRP**) will not operate in relation to the interim dividend.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration under section 307C of the Corporations Act 2001 is **attached**.

Rounding of Amounts to Nearest Thousand Dollars

The Company is of a kind referred to in Class Order 98/100 issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the Directors.

Tim Crommelin
Director

Brisbane
27 August 2026

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27 August 2026

The Board of Directors
Eagers Automotive Limited
5 Edmund Street,
Newstead Qld 4006

Dear Board Members

Auditor's Independence Declaration to Eagers Automotive Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Eagers Automotive Limited.

As lead audit partner for the review of the half year financial report of Eagers Automotive Limited for the half year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu.

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

2026 HALF YEAR FINANCIAL REPORT

eagers automotive

Eagers Automotive Limited
ABN 87 009 680 013

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Condensed Consolidated Statement of Profit or Loss

For the half year ended 30 June 2026

	Notes	Half year ended 30 June 2026 $'000	Half year ended 30 June 2025 $'000
Revenue	5	**8,053,500**	6,496,689
Finance income		**1,480**	1,592
Other gains	6	**7,341**	71
Share of net profits of associates		**516**	585
Cost of sales		**(6,782,462)**	(5,413,721)
Employee benefits expense		**(523,998)**	(436,283)
Finance costs		**(109,389)**	(98,810)
Depreciation and amortisation expense		**(84,093)**	(76,061)
Other expenses		**(319,779)**	(280,645)
Profit before tax		**243,116**	193,417
Income tax expense	7	**(77,921)**	(59,194)
Profit for the period		**165,195**	134,223
Attributable to:			
Owners of Eagers Automotive Limited		**126,587**	118,690
Non-controlling interests		**38,608**	15,533
		165,195	134,223

	Cents	Cents
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY		
Basic earnings per share	**44.1**	46.4
Diluted earnings per share	**43.8**	46.2

The above Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Other Comprehensive Income

For the half year ended 30 June 2026

	Half year ended	
	30 June 2026 $'000	30 June 2025 $'000
Profit for the period	**165,195**	134,223
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	**(811)**	662
Items that will not be reclassified subsequently to profit or loss		
Revaluation increment - Financial assets at fair value through other comprehensive income (FVOCI)	**-**	3,018
Fair value loss arising from cash flow hedges during the year	**(47,736)**	-
	(47,736)	3,018
Total other comprehensive income/(loss) for the period, net of tax	**(48,547)**	3,680
Total comprehensive income for the period	**116,648**	137,903
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of Eagers Automotive Limited	**78,040**	122,370
Non-controlling interests	**38,608**	15,533
	116,648	137,903

The above Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

		Consolidated	
	Notes	**30 June 2026 $'000**	31 December 2025 $'000
CURRENT ASSETS			
Cash and cash equivalents		**1,165,174**	456,702
Trade and other receivables		**708,310**	448,982
Inventories		**3,231,329**	2,016,905
Current tax receivables		**20,393**	-
Prepayments and deposits		**54,118**	37,585
Finance lease receivables		**18,152**	8,309
Total current assets		**5,197,476**	2,968,483
NON-CURRENT ASSETS			
Non-current receivables		**78,068**	76,694
Investments in associates		**3,636**	2,518
Property, plant and equipment		**1,859,670**	1,057,101
Intangible assets	8	**3,133,022**	1,033,492
Deferred tax assets		**153,358**	100,575
Other non-current assets		**3,807**	4,309
Right-of-use assets		**684,308**	615,221
Finance lease receivables		**72,850**	57,302
Total non-current assets		**5,988,719**	2,947,212
Total assets		**11,186,195**	5,915,695
CURRENT LIABILITIES			
Trade and other payables		**2,025,023**	668,796
Borrowings	10	**126,521**	72,128
Bailment finance	11	**2,562,845**	1,645,111
Current tax liabilities		**56,314**	35,848
Provisions		**142,478**	127,213
Deferred revenue		**9,741**	9,048
Derivative financial instruments		**-**	2,211
Lease liabilities		**169,783**	156,737
Contingent consideration		**2,500**	10,000
Total current liabilities		**5,095,205**	2,727,092
NON-CURRENT LIABILITIES			
Borrowings	10	**1,713,521**	484,564
Deferred revenue		**12,129**	10,950
Deferred tax liabilities		**69,236**	-
Provisions		**12,014**	13,645
Put option liability	13	**454,727**	-
Lease liabilities		**747,445**	697,316
Total non-current liabilities		**3,009,072**	1,206,475
Total liabilities		**8,104,277**	3,933,567
Net assets		**3,081,918**	1,982,128
EQUITY			
Contributed equity		**1,683,152**	1,682,389
Exchangeable shares		**514,296**	-
Reserves		**(560,262)**	(562,247)
Retained earnings		**721,984**	736,579
Equity attributable to equity owners of Eagers Automotive Limited		**2,359,170**	1,856,721
Non-controlling interests		**722,748**	125,407
Total equity		**3,081,918**	1,982,128

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

For the half year ended 30 June 2026

	Notes	Contributed Equity $'000	Exchangeable shares $'000	Asset revaluation reserve $'000	Hedging reserve $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Business combination reserve $'000	Retained earnings $'000	**Attributable to owners of the parent $'000**	Non-controlling interest $'000	**Total equity $'000**
Balance at 1 January 2026		1,682,389	–	71,619	(2,211)	(83,330)	(3,444)	(544,881)	736,579	**1,856,721**	125,407	**1,982,128**
Profit for the period		–	–	–	–	–	–	–	126,587	**126,587**	38,608	**165,195**
Other comprehensive income, net of tax		–	–	–	(47,736)	–	(811)	–	–	**(48,547)**	–	**(48,547)**
Total comprehensive income for the period		**-**	**-**	**-**	**(47,736)**	**-**	**(811)**	**-**	**126,587**	**78,040**	**38,608**	**116,648**
Share-based payments expense		–	–	–	–	4,215	–	–	–	**4,215**	–	**4,215**
Dividends provided for or paid	3	–	–	–	–	1,149	–	–	(141,182)	**(140,033)**	(39,067)	**(179,100)**
Purchase of shares from non-controlling interests		–	–	–	–	–	–	–	–	**-**	(13,493)	**(13,493)**
Issue of shares to non-controlling interests		–	–	–	–	–	–	–	–	**-**	10,668	**10,668**
Transfer of hedging reserve to consideration for business combination		–	–	–	49,947	–	–	–	–	**49,947**	–	**49,947**
Share buy-back		(30)	–	–	–	–	–	–	–	**(30)**	–	**(30)**
Recognition of put option liability		–	–	–	–	–	–	–	–	**-**	(456,689)	**(456,689)**
Issue of treasury shares to employees		4,692	–	–	–	(4,692)	–	–	–	**-**	–	**-**
Exchangeable shares issued as purchase consideration on acquisition	9	–	514,296	–	–	–	–	–	–	**514,296**	–	**514,296**
Recognition of non-controlling interests on acquisition		–	–	–	–	–	–	–	–	**-**	1,057,314	**1,057,314**
Income tax on items taken to or transferred directly from equity		–	–		–	(87)	–	–	–	**(87)**	–	**(87)**
Purchase of treasury shares		(3,899)	–	–	–	–	–	–	–	**(3,899)**	–	**(3,899)**
		763	514,296	–	49,947	585	–	–	(141,182)	**424,409**	558,733	**983,142**
Balance at 30 June 2026		**1,683,152**	**514,296**	**71,619**	**-**	**(82,745)**	**(4,255)**	**(544,881)**	**721,984**	**2,359,170**	**722,748**	**3,081,918**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

eagers automotive

Condensed Consolidated Statement of Changes in Equity (continued)

For the half year ended 30 June 2026

	Notes	Contributed Equity $'000	Asset revaluation reserve $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Business combination reserve $'000	Investment revaluation reserve $'000	Retained earnings $'000	Attributable to owners of the parent $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 January 2025		1,192,319	60,836	(88,973)	(2,715)	(544,881)	(66,438)	764,318	1,314,466	35,819	1,350,285
Profit for the period		-	-	-	-	-	-	118,690	118,690	15,533	134,223
Other comprehensive income		-	-	-	662	-	3,018	-	3,680	-	3,680
Total comprehensive income for the period		**-**	**-**	**-**	**662**	**-**	**3,018**	**118,690**	**122,370**	**15,533**	**137,903**
Share-based payments expense		-	-	3,428	-	-	-	-	3,428	-	3,428
Dividends provided for or paid	3	-	-	1,149	-	-	-	(129,037)	(127,888)	(11,434)	(139,322)
Income tax on items taken to or transferred directly from equity		-	-	(3,421)	-	-	-	-	(3,421)	-	(3,421)
Transfer of investment revaluation reserve to retained earnings		-	-	-	-	-	63,420	(63,420)	-	-	-
Issue of shares to non-controlling interests		-	-	-	-	-	-	-	-	9,142	9,142
Purchase of shares from non-controlling interests		-	-	-	-	-	-	-	-	(7,971)	(7,971)
		-	-	1,156	-	-	63,420	(192,457)	(127,881)	(10,263)	(138,144)
Balance at 30 June 2025		**1,192,319**	**60,836**	**(87,817)**	**(2,053)**	**(544,881)**	**-**	**690,551**	**1,308,955**	**41,089**	**1,350,044**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the half year ended 30 June 2026

	Notes	Half year ended 30 June 2026 $'000	30 June 2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers - inclusive of GST		**8,744,119**	7,056,285
Payments to suppliers and employees - inclusive of GST		**(7,540,094)**	(6,418,010)
Receipts from insurance claims		**484**	2,598
Interest and other costs of finance paid		**(109,389)**	(98,810)
Income taxes paid		**(86,201)**	(43,498)
Dividends received		**-**	2,838
Interest received		**11,153**	5,404
Net cash inflows from operating activities		**1,020,072**	506,807
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of businesses - net of cash acquired	13	**(522,721)**	-
Foreign currency hedge settlement relating to business acquisition		**(49,947)**	-
Payments for property, plant and equipment		**(66,291)**	(33,240)
Payments for intangible assets		**(3,602)**	-
Payments for shares in other corporations		**-**	(3,924)
Proceeds from sale of businesses - net of cash disposed		**80**	-
Proceeds from sale of property, plant and equipment		**14,760**	2,155
Proceeds from sale of shares in other corporations		**-**	73,038
Receipts from subleases		**2,678**	2,913
Net cash inflows/(outflows) from investing activities		**(625,043)**	40,942
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for treasury shares acquired		**(3,899)**	-
Proceeds from borrowings	10	**664,895**	95,000
Repayment of borrowings		**(105,746)**	(164,510)
Purchase of shares under share buy-back arrangement		**(30)**	-
Transactions with non-controlling interests		**(8,233)**	(3,815)
Dividends paid to members of Eagers Automotive Limited		**(140,033)**	(127,888)
Dividends paid to minority shareholders of a subsidiary		**(33,968)**	(9,439)
Repayment of lease liabilities		**(58,542)**	(57,722)
Net cash inflows/(outflows) from financing activities		**314,444**	(268,374)
Net increase in cash and cash equivalents		**709,473**	279,375
Cash and cash equivalents at the beginning of the financial year		**456,702**	183,683
Effects of exchange rate changes on cash and cash equivalents		**(1,001)**	(1,149)
Cash and cash equivalents at the end of the period		**1,165,174**	461,909

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Statements

30 June 2026

1. Basis of preparation and changes to the Group's accounting policies

Statement of compliance

The condensed consolidated half year financial report ("half year report") is prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* ("AASB 134"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements made by Eagers Automotive Limited ("the Company" and "the Group") during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Basis of preparation

The half year report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The Company is an entity of the kind referred to in Australian Securities and Investments Commission Corporations Instrument 2026/183, dated 24 March 2026. In accordance with that Corporations Instrument, amounts in the Directors' report and the half year report are rounded to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half year report are consistent with those adopted and disclosed in the Group's 2025 annual financial report for the financial year ended 31 December 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New and amended Accounting Standards that are effective for the current period

The Group has considered all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to their operations and effective for the current half year. There are no new and revised Standards and Amendments thereof and Interpretations effective for the current half year that are relevant to the Group.

Going concern

The half year report has been prepared on the basis that the Group is a going concern, able to realise assets in the ordinary course of business and settle liabilities as and when they fall due.

The Group has maintained a robust balance sheet with net current assets of $102.3 million at the balance sheet date. The Group's balance sheet includes a substantial asset base and property portfolio valued at $1,623.3 million (including construction in progress) and total available liquidity of $2,610.9 million (cash in bank of $1,165.2 million and undrawn facilities of $1,445.7 million). Corporate debt net of cash is $674.9 million at 30 June 2026.

The Group has generated positive net cash flows from operating activities of $1,020.1 million and profit after tax from operations of $165.2 million for the half year ended 30 June 2026. The Group is in compliance with bank covenants at 30 June 2026 and is forecast to be compliant 12 months from the signing date of the half year financial report.

Based on the strength of the Group's balance sheet and its cash flow modelling, the Directors are of the view that the Group will be able to settle all obligations as they fall due for a period of at least 12 months following this report. The Directors are therefore of the opinion that the preparation of the financial statements as a going concern is appropriate.

2. Significant changes in the current reporting period

The financial position and performance of the Group was affected by the following transactions during the six months to 30 June 2026.

Acquisition of CanadaOne Auto Group

The acquisition of a controlling interest in CanadaOne Auto Group (CanadaOne) was completed on 30 April 2026.

CanadaOne is a leading dealership group operating across multiple Canadian provinces.

The initial accounting for the acquisition has been provisionally determined at the end of the half year. Refer to Note 13 for further information.

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2026

3. Dividends

	Half year ended	
	30 June 2026 $'000	30 June 2025 $'000
ORDINARY SHARES		
Dividends paid during the half year	**141,182**	129,037
DIVIDENDS NOT RECOGNISED AT THE END OF THE HALF YEAR		
Since the end of the half year, the Directors have determined the payment of the following interim dividends:		
25.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%	**70,591**	61,938
25.0 cents per exchangeable share	**5,357**	-
Total amount as at 27 August 2026 of the interim dividend expected to be paid 18 September 2026 from retained earnings, but not recognised as a liability (including shares yet to be issued)	**75,948**	61,938

4. Segment information

Segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, being the Board of Directors, in order to allocate resources to the segment and to assess its performance.

The acquisition of CanadaOne, and the evolution of the Australia and New Zealand business has resulted in a change in how the Group monitors performance and allocates resources. Following the acquisition the Group now operates in two operating and reporting segments being (i) Australia & New Zealand, and (ii) Canada. The segments have changed from previously being reported under Car Retailing and Property Segments. These are identified on the basis of being the components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of resource allocation and assessment of segment performance. The comparative period has been restated for the change in segments to enable a comparison of prior year performance.

Information regarding the Group's reporting segments is presented below:

(i) Australia & New Zealand

Within the Australia & New Zealand segment, the Group offers a diversified range of automotive products and services, including new vehicles, used vehicles, vehicle maintenance and repair services, vehicle parts, service contracts, vehicle brokerage, vehicle protection products and other aftermarket products across Australia & New Zealand. They also facilitate financing for vehicle purchases through third-party sources. New vehicles, vehicle parts and maintenance services are predominantly supplied in accordance with franchise agreements with manufacturers. This segment includes a motor auction business and commercial properties principally for use as facility premises for motor dealership operations.

(ii) Canada

Within the Canada segment, the Group offers a diversified range of automotive products and services, including new vehicles, used vehicles, vehicle maintenance and repair services, vehicle parts, service contracts, vehicle brokerage, vehicle protection products and other aftermarket products across Canada. They also facilitate financing for vehicle purchases through third-party sources. New vehicles, vehicle parts and maintenance services are predominantly supplied in accordance with franchise agreements with manufacturers. This segment includes commercial properties principally for use as facility premises for motor dealership operations.

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2026

4. Segment information (continued)

6 MONTHS ENDED 30 JUNE 2026	Australia & New Zealand $'000	Canada $'000	Consolidated $'000
Sales to external customers	7,017,381	1,036,119	8,053,500
Total revenue	7,017,381	1,036,119	**8,053,500**
SEGMENT RESULT			
Operating profit before interest	309,948	51,510	361,458
External interest expense allocation	(97,597)	(11,792)	(109,389)
Finance income	1,475	5	1,480
Operating contribution	213,826	39,723	**253,549**
Business acquisition, divestment, restructure and integration costs	(10,959)	-	(10,959)
Other expenses	(649)	-	(649)
Profit/(loss) on termination of leases	389	-	389
Profit/(loss) on sale of businesses	(941)	-	(941)
Contingent consideration remeasurement	7,500	-	7,500
Profit/(loss) on sale of property	(3)	732	729
Segment profit	209,163	40,455	**249,618**
Unallocated corporate expenses			(6,502)
Profit before tax			**243,116**
Income tax expense			(77,921)
Net profit			**165,195**
Depreciation and amortisation	78,269	5,824	84,093
Assets			
Segment assets	7,132,236	4,053,959	11,186,195
Liabilities			
Segment liabilities	5,859,219	2,245,058	8,104,277
Net assets	1,273,017	1,808,901	**3,081,918**

4. Segment information (continued)

6 MONTHS ENDED 30 JUNE 2025 (RESTATED)	Australia & New Zealand $'000	Canada $'000	Consolidated $'000
Sales to external customers	6,496,689	-	6,496,689
Total revenue	6,496,689	-	**6,496,689**
SEGMENT RESULT			
Operating profit before interest	299,177	-	299,177
External interest expense allocation	(98,810)	-	(98,810)
Finance income	1,592	-	1,592
Operating contribution	201,959	-	**201,959**
Business acquisition, divestment, restructure and integration costs	(3,035)	-	(3,035)
Other expenses	(1,799)	-	(1,799)
Segment profit	197,125	-	**197,125**
Unallocated corporate expenses			(3,708)
Profit before tax			**193,417**
Income tax expense			(59,194)
Net profit			**134,223**
Depreciation and amortisation	76,061	-	76,061
Assets			
Segment assets	5,916,685	-	5,916,685
Liabilities			
Segment liabilities	4,566,641	-	4,566,641
Net assets	1,350,044	-	**1,350,044**

Geographic information

The Group operates in three principal geographic locations, being Australia, New Zealand and Canada.

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2026

5. Revenue

Revenue from contracts with customers

Half year ended 30 June 2026	Australia & New Zealand $'000	Canada $'000	Total $'000
TYPE OF GOODS OR SERVICE			
New vehicles	5,086,589	620,954	5,707,543
Used vehicles	948,509	308,648	1,257,157
Parts	608,379	47,688	656,067
Service	341,395	40,770	382,165
Other	32,509	18,059	50,568
Total revenue from external customers	**7,017,381**	**1,036,119**	**8,053,500**
TIMING OF REVENUE RECOGNITION			
At a point in time	6,674,100	995,349	7,669,449
Over time	343,281	40,770	384,051
Total revenue from external customers	**7,017,381**	**1,036,119**	**8,053,500**
GEOGRAPHICAL MARKETS			
Australia	6,887,995	-	6,887,995
Canada	-	1,036,119	1,036,119
New Zealand	129,386	-	129,386
Total revenue from external customers	**7,017,381**	**1,036,119**	**8,053,500**

Half year ended 30 June 2025 (Restated)	Australia & New Zealand $'000	Canada $'000	Total $'000
TYPE OF GOODS OR SERVICE			
New vehicles	4,562,539	-	4,562,539
Used vehicles	931,713	-	931,713
Parts	643,216	-	643,216
Service	328,182	-	328,182
Other	31,039	-	31,039
Total revenue from external customers	**6,496,689**	**-**	**6,496,689**
TIMING OF REVENUE RECOGNITION			
At a point in time	6,167,504	-	6,167,504
Over time	329,185	-	329,185
Total revenue from external customers	**6,496,689**	**-**	**6,496,689**
GEOGRAPHICAL MARKETS			
Australia	6,305,204	-	6,305,204
Canada	-	-	-
New Zealand	191,485	-	191,485
Total revenue from external customers	**6,496,689**	**-**	**6,496,689**

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2026

6. Other gains

	Half year ended	
	30 June 2026 $'000	30 June 2025 $'000
Gain on disposal of non-financial assets	**50**	71
Gain on disposal of properties	**732**	-
Loss on disposal of businesses	**(941)**	-
Gain on remeasurement of contingent consideration	**7,500**	-
	7,341	71

7. Income tax

(a) Income tax expense

	Half year ended	
	30 June 2026 $'000	30 June 2025 $'000
Current tax	**94,384**	74,414
Deferred tax	**(16,528)**	(14,685)
Current tax relating to prior periods	**65**	20
Deferred tax relating to prior periods	**-**	(555)
Income tax expense	**77,921**	59,194

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit before income tax expense	**243,116**	193,417
Tax at the Australian tax rate of 30% (2025: 30%)	**72,935**	58,025
TAX EFFECT OF AMOUNTS WHICH ARE NOT DEDUCTIBLE/(TAXABLE) IN CALCULATING TAXABLE INCOME:		
Non-taxable dividends	**-**	(356)
Non-allowable expenses	**1,036**	1,771
Non-deductible capital expenditure	**2,999**	-
Non assessable income/accounting gains	**(5)**	-
Net capital gain	**3,339**	-
Miscellaneous	**(510)**	309
Differences in offshore tax rates	**(1,938)**	-
Under/(over) provision	**65**	(555)
Income tax expense	**77,921**	59,194

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2026

8. Non-current assets including intangible assets

The Group has defined its Cash Generating Units ("CGU") as each of its automotive dealerships, being the lowest level at which largely independent cashflows are generated. For the purposes of impairment testing, goodwill is allocated to each of the Group's CGUs, or groups of CGUs, that are expected to benefit from the synergies of the combinations. Each unit or group of units to which goodwill is allocated represents the lowest level at which assets are monitored for internal management purposes.

Change in groupings of cash-generating units at which goodwill is assessed for impairment

As detailed in Note 4 Segment Information the evolution of the business and acquisition of CanadaOne Auto resulted in the Group revising its operating and reportable segments. As a result, the Group has revised the groupings of cash generating units (CGUs) at which goodwill is allocated and monitored for impairment testing purposes.

The revised groups of CGUs are Australia (previously QLD, NSW, VIC & TAS, SA & NT, WA, ACT, NZ, BYD and National Used), New Zealand, Independent Used Australia and Independent Used New Zealand (previously included in New Zealand) in the Australia & New Zealand Segment and Canada in the Canada Segment. These groups of CGUs represent the lowest level at which goodwill is monitored for internal management purposes.

This full value of goodwill was aggregated into the new Australia Group of CGUs, as the other Groups of CGUs had no goodwill associated to them.

The Group assessed the previous groups of CGUs for impairment indicators prior to the reorganisation and performed impairment testing where required. No impairment loss was recognised as a result of the reorganisation.

The value of intangible assets that were assessed for indicators of impairment are as follows:

	Consolidated	
	30 June 2026 $'000	31 December 2025 $'000
INTANGIBLE ASSETS		
Goodwill	**3,110,920**	1,012,950
Trademarks/brand names	**5,915**	5,915
Other intangible assets	**16,187**	14,627
Total intangible assets	**3,133,022**	1,033,492

The Group performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on discounted cash flow calculations on a value-in-use basis. The key assumptions used to determine the recoverable amount for the different Australia & New Zealand groups of CGUs were disclosed in the annual financial report for the year ended 31 December 2025.

At each reporting period the Group considers all available sources of information (both internal and external) to conclude whether any indicators of impairment exist that would require management to estimate the recoverable amount of CGUs at 30 June 2026.

For all revised groups of CGUs, the Group has concluded that there are no indicators of impairment that would require management to estimate the recoverable amount as at 30 June 2026.

9. Equity securities movements

(a) Contributed equity

	30-Jun-26 No. of Shares	30-Jun-25 No. of Shares	**30-Jun-26 $'000**	30-Jun-25 $'000
Ordinary shares - fully paid	**282,362,838**	258,074,137	**1,686,917**	1,192,319
Treasury shares	**(183,054)**	-	**(3,765)**	-
	282,179,784	258,074,137	**1,683,152**	1,192,319

Ordinary shares

Ordinary shares confer on their holders the right to participate in dividends declared by the Board and to vote at general meetings of the Company.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. At the reporting date, the Employee Share Trust held 183,054 ordinary shares.

9. Equity securities movements (continued)

(b) Exchangeable shares

	30-Jun-26 No. of Shares	30-Jun-25 No. of Shares	30-Jun-26 $'000	30-Jun-25 $'000
Exchangeable shares	**21,429,009**	-	**514,296**	-
	21,429,009	-	**514,296**	-

Exchangeable shares

Exchangeable shares are designed to provide economic equivalent of owning Ordinary Shares in Eagers Automotive Limited. During the period 21,429,009 Exchangeable shares with a value of $514.3 million were issued by a subsidiary of the Group as part of the acquisition consideration of CanadaOne Auto Group. The Exchangeable shares are entitled to receive dividends on the same basis as if they were Ordinary shares in Eagers Automotive Limited. Exchangeable shares do not have voting rights at general meetings of the Company.

Exchangeable shares are convertible into an equivalent number of Eagers shares twice yearly in the 30-day period following release of Eagers' half-year and full-year financial results or at such other time determined by Eagers to be suitable. Upon exercise of a redemption right in respect of Exchangeable Shares, Eagers or the holder may require that the Exchangeable Shares be exchanged by Eagers for an equal number of Eagers Ordinary Shares.

The Exchangeable shares can only be settled through the issuance of a fixed number of Eagers Ordinary Shares for a fixed number of Exchangeable shares and do not contain any contractual obligations for the Group to deliver cash or another financial asset. Accordingly, the Exchangeable shares meet the criteria for equity classification in accordance with AASB 132 *Financial Instruments: Presentation*. The Exchangeable shares are subject to a holding lock period of 5 years.

(c) Movements in contributed equity

Date	Details	Number of shares	Share Price ($)	$'000
ISSUED CAPITAL				
	Opening Balance 1 January 2026	282,364,338		1,686,947
3-Jun-26	Share buy-back	(1,500)	19.75	(30)
	Closing Balance at 30 June 2026	**282,362,838**		**1,686,917**
TREASURY SHARES				
	Opening Balance 1 January 2026	(185,381)		(4,558)
	Acquisition of shares	(174,735)		(3,899)
	Shares transferred pursuant to staff share plan	177,062		4,692
	Closing Balance at 30 June 2026	**(183,054)**		**(3,765)**

(d) Movements in exchangeable shares

Date	Details	Number of shares	Share Price ($)	$'000
EXCHANGEABLE SHARES				
	Opening Balance 1 January 2026	-		-
30-Apr-26	Exchangeable shares issued as purchase consideration on acquisition (valued at the closing share price on date of acquisition).	21,429,009	24.00	514,296
	Closing Balance at 30 June 2026	**21,429,009**		**514,296**

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2026

10. Borrowings

Term Facility

During the six month period, the Group drew down $661.1 million from the term facility and made repayments of $80.0 million. At 30 June 2026 $581.1 million (31 December 2025: $nil) was drawn with $572.0 million (31 December 2025: $1,103.1 million) undrawn.

Capital Loan

During the six month period, the Group drew down $17.2 million to fund a strategic property acquisition. The undrawn balance of the capital loan facility at 30 June 2026 was $46.8 million with a further $115.9 million in credit approved borrowings (31 December 2025: $46.8 million undrawn, $131.3 million in credit approved borrowings).

Canadian Facilities

Following the acquisition of CanadaOne, the Group has access to committed borrowing facilities denominated in Canadian Dollars (CAD). During the period from acquisition to balance date, the Group drew down $3.8 million and made repayments of $8.6 million. At the balance date $702.2 million was drawn with $711.0 million undrawn.

11. Bailment

Vehicle bailment finance reflects a liability payable to the consolidated entity's bailment financiers. This liability is represented by and secured over debtors included in current assets receivables in respect of recent vehicle deliveries to customers, and by new vehicles, demonstrator vehicles and some used vehicles all included in inventories (bailment stock).

The Group has access to $3,548.1 million (31 December 2025: $2,318.5 million) in bailment facilities at the balance date.

At the balance date, the Group has drawn $2,562.8 million (31 December 2025: $1,645.1 million) of these facilities, with $985.3 million (31 December 2025: $673.4 million) undrawn.

12. Fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair value.

The fair value and net fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions, and traded on active liquid markets, are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes); and
- The fair value of derivative instruments are calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives and option pricing models for optional derivatives. Interest rate swaps are measured at the present value of future cash flows, estimated and discounted based on the applicable yield curves derived from quoted interest rates.

Details of the Group's freehold land and buildings held at fair value and information about the fair value hierarchy as at 30 June 2026 are as follows:

Explanation of asset classes:

- Car - Highest and Best Use ("HBU") Alternate Use refers to properties which have a HBU greater than that of a car dealership; and
- Franchised Automotive Dealership refers to properties operating as car dealerships with a HBU consistent with that use.

12. Fair value (continued)

Unobservable inputs used in determination of fair values							
	Carrying value			**Range of unobservable inputs**			
Class of assets and liabilities	**30-Jun-26 $'000**	31-Dec-25 $'000	Inputs used to measure fair value	**30-Jun-26**	31-Dec-25	Valuation technique	Key input
Level 3 Car – HBU Alternate Use	**142,600**	11,341	Adopted capitalisation rate	**6.0% - 6.5%**	6.0%	Direct comparison, capitalisation of net income and discounted cash flow (DCF)	External valuations
			Net market rental (per sqm)	**$51 - $363**	$352		
			Price per sqm land	**$326 - $5,605**	$5,628		
Level 3 Franchised Automotive Dealership	**1,420,118**	840,568	Adopted capitalisation rate	**5.0% - 8.3%**	5.0% - 8.3%	Summation method, capitalisation of net income, direct comparison and discounted cash flow (DCF)	External valuations, industry benchmarks
			Net market rental (per sqm)	**$21 - $312**	$30 - $312		
			Net rent per sqm GBA	**$45 - $1,361**	$45 - $1,361		
Total	**1,562,718**	851,909					

There were no transfers between levels in the period.

13. Business acquisitions

The Group acquired the following businesses during the first half of 2026 as detailed below:

Year	**Name of entity**	**Date of acquisition**	**Principal activity**	**Proportion acquired**
2026	CanadaOne Auto Group	30 April 2026	Motor Vehicle Dealer	65%
2026	Audi Melbourne and Audi Richmond (together "Audi Dealerships")	31 May 2026	Motor Vehicle Dealer	100%

Background of acquisition of CanadaOne Auto Group

On 30 April 2026, Eagers Automotive Limited ("Eagers" or the "Group") acquired a controlling interest in CanadaOne Auto Group ("CanadaOne"), one of Canada's largest automotive retail groups. The acquisition was completed through the purchase of a 65% ownership interest in the holding company that owns the CanadaOne operating entities. Although the Group acquired a 65% interest in CanadaOne, certain underlying dealership entities include existing dealer partner ownership interests. Accordingly, the non-controlling interest recognised on acquisition includes both the 35% interest retained in CanadaOne and minority interests held at the dealership level, resulting in the Group's effective ownership interest in certain acquired operations being less than 65%. Following completion, Eagers obtained control of CanadaOne and has consolidated the results, assets and liabilities of the acquired business from the acquisition date. The determination of control requires judgement, in particular determining whether the company has power over the investee, and has the ability to use its power to affect its returns. This requires consideration of voting rights through share ownership and certain contractual arrangements between shareholders.

Strategic rationale

The acquisition represents Eagers' entry into the Canadian automotive retail market and is aligned with the Group's long-term international growth strategy. CanadaOne is a leading dealership group operating across multiple Canadian provinces and provides Eagers with a platform for future growth in a large and fragmented automotive retail market.

Accounting treatment

The transaction has been accounted for as a business combination under AASB 3 *Business Combinations*. The Group has determined that it has obtained control under AASB 10 *Consolidated Financial Statements* and, accordingly:

1. 100% of the identifiable assets acquired and liabilities assumed have been recognised at their provisional acquisition-date fair values.
2. The results of CanadaOne have been included in the consolidated financial statements from 30 April 2026.
3. A non-controlling interest (at provisional fair value) has been recognised in respect of interests held by the continuing shareholders and dealer partners.
4. Acquisition related costs have been expensed as incurred and recognised within operating expenses.

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2026

13. Business acquisitions (continued)

Consideration transferred

The consideration transferred comprised a combination of equity (exchangeable shares, refer to note 9) and Cash provided to the vendors. The fair value of the consideration was determined at the acquisition date in accordance with AASB 3 and forms the basis of the provisional purchase price allocation.

Provisional purchase price allocation

The fair values of the identifiable assets acquired and liabilities assumed are provisional at the reporting date. The Group has engaged an independent valuation specialist to assess the fair values of acquired assets, liabilities and non-controlling interests, including:

- Property, plant and equipment and real estate holdings;
- Franchise rights and other identifiable intangible assets;
- Working capital balances; and
- Financial liabilities.

The following balances also remain provisional, to be measured in line with their respective accounting standards:

- Lease assets and liabilities
- Deferred tax balances arising from fair value adjustments

The purchase price allocation remains subject to refinement during the measurement period permitted under AASB 3. Any adjustments identified within twelve months of the acquisition date will be recognised retrospectively as if the accounting for the business combination had been completed at the acquisition date.

Goodwill

Goodwill has been recognised as the excess of:

1. The fair value of consideration transferred and the recognised amount of non-controlling interests less
2. The fair value of the identifiable assets and liabilities acquired.

Non-controlling interests

Due to the dealer partner ownership structure within CanadaOne, a significant non-controlling interest (NCI) exists across the acquired operations. The Group has elected to recognise the non-controlling interest utilising the fair value method on acquisition date. The NCI is presented separately within equity, with profit or loss allocated between owners of the parent and NCI in accordance with AASB requirements.

Measurement period

The acquisition accounting remains provisional as at the reporting date. The Group continues to finalise valuations associated with acquired assets and liabilities, acquired non-controlling interest, the identification of intangible assets, taxation matters and certain contractual arrangements. Changes arising during the AASB 3 measurement period will be recognised retrospectively in accordance with the standard.

Put and call option

As part of the CanadaOne acquisition completed on 30 April 2026, the Group entered into contractual put and call option arrangements in relation to the remaining 35% ownership interest in CanadaOne and do not extend to minority interests held by dealer partners and other investors in the underlying dealership entities.

Under the arrangements, the non-controlling shareholders have the right to require the Group to acquire their remaining interests at a future date (put option), and the Group has corresponding rights to acquire those interests (call option), subject to the terms and conditions defined in the relevant shareholder agreements that gives rise to a liability.

In accordance with AASB 132 *Financial Instruments: Presentation*, where a contractual obligation exists for the Group to acquire its own equity instruments for cash or another financial asset, a financial liability is recognised for the present value of the expected redemption amount. Accordingly, the Group has recognised a put option liability in respect of the non-controlling interests subject to these arrangements.

At the acquisition date, the liability was measured at the present value of the estimated future redemption amount, determined using the Group's assessment of future earnings and contractual valuation methodologies specified within the shareholder agreements discounted at an appropriate rate. The liability is subsequently remeasured with changes recognised directly in equity. While diversity in practice exists regarding the accounting for such arrangements, including approaches that recognise subsequent remeasurements in profit or loss, the Group has adopted an equity accounting approach.

As at 30 June 2026, the put option liability is $454.7 million.

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2026

13. Business acquisitions (continued)

Allocation of purchase consideration

The purchase price of the businesses acquired has been allocated as follows:

	CanadaOne Auto Group $'000	Audi Dealerships $'000	**Consolidated Total $'000**
Cash consideration	627,904	982	628,886
Issue of Exchangeable shares (refer to note 9) as purchase consideration on acquisition	514,296	-	514,296
Total purchase consideration	**1,142,200**	**982**	**1,143,182**
Effective Portion of Hedge	49,947	-	49,947
Non-controlling interest in the acquiree at provisional fair value	**1,057,314**	**-**	**1,057,314**

The transaction has been accounted for using the acquisition method of accounting. The net assets acquired in the business combination are as follows:

	CanadaOne Auto Group $'000	Audi Dealerships $'000	**Consolidated Total $'000**
CONSOLIDATED PROVISIONAL FAIR VALUE AT ACQUISITION DATE			
Net assets acquired			
Cash	106,165	-	**106,165**
Receivables, prepayments	129,448	-	**129,448**
Inventory	739,840	15,227	**755,067**
Property, plant and equipment	762,264	200	**762,464**
Right-of-use assets	66,676	-	**66,676**
Other assets	39,061	-	**39,061**
Total assets	**1,843,454**	**15,427**	**1,858,881**
Trade and other payables	97,494	69	97,563
Borrowings	723,975	-	723,975
Bailment finance	762,088	15,908	777,996
Deferred tax liabilities	33,105	-	33,105
Lease liabilities	66,676	-	66,676
Other liabilities	15,722	413	16,135
Total liabilities	**1,699,060**	**16,390**	**1,715,450**
Net assets/(liabilities) acquired	**144,394**	**(963)**	**143,431**
Goodwill on acquisition (i)	**2,105,067**	**1,945**	**2,107,012**

	CanadaOne Auto Group $'000	Audi Dealerships $'000	**Consolidated Total $'000**
CASH CONSIDERATION NET OF CASH ACQUIRED			
Cash transferred	627,904	982	**628,886**
Less: Cash acquired	106,165	-	**106,165**
Total cash consideration net of cash acquired	**521,739**	**982**	**522,721**

(i) Goodwill represents the future economic benefits including the value of the workforce of CanadaOne Auto Group, in addition to the car dealership network and any premium from future growth opportunities that cannot be recognised separately. Goodwill has been allocated to the Canada cash generating units (refer to Note 8).

Notes to the Condensed Consolidated Financial Statements (continued)

30 June 2026

13. Business acquisitions (continued)

The initial accounting for these acquisitions has been provisionally determined as at 30 June 2026. At the date of finalisation of this half year report, the necessary valuations and other calculations had not been finalised and the fair value of the net assets and non-controlling interest acquired and resulting goodwill noted above have therefore only been provisionally determined due to the proximity of the transaction to period end.

Areas of significant estimation uncertainty and judgement

Accounting for the above business acquisitions and the measurement of put/call option liability, require various estimates, assumptions and judgements to be applied which may change as additional information becomes available or circumstances change. Such revisions could result in material adjustments to the carrying amounts of assets and liabilities in future reporting periods.

Revenue and profit contribution

The acquired businesses contributions to revenue and net profit before tax for the period from their date of acquisition to 30 June 2026 are included in the Canada Segment (for the CanadaOne Auto Group acquisition) and the Australia & New Zealand Segment respectively (for the Audi Dealerships acquisition) (refer to Note 4). The acquired assets have also been allocated to the Canadian and Australian groups of CGUs respectively for the purpose of indicators of impairment considerations.

If the acquisition of CanadaOne Auto Group had taken place at the beginning of the period, it would have contributed $3,108.3 million to the Canada Segment revenue and $121.4 million to the Canada Segment net profit before tax.

14. Contingent liabilities

There has been no material change in contingent liabilities since the last annual reporting date.

15. Subsequent events

Subsequent to reporting date, the Group entered into a non-binding term sheet with Armstrong's Motor Group in relation to the proposed divestment of its franchised automotive business in New Zealand. The proposed transaction would result in the Group retaining ownership of its easyauto123 operations in New Zealand and support the redeployment of capital towards other strategic growth opportunities. The transaction is expected to complete during the second half of 2026, subject to final documentation and customary completion conditions.

Further, on 31 July 2026, the Group completed its investment in Grand Motors Group, acquiring a 49% equity interest in the holding company of Grand Motors Group.

Directors' Declaration

The Directors declare that:

a. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

b. in the Directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:

   i. complying with Accounting Standards and any further requirements in the *Corporations Regulations 2001*; and

   ii. giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Tim Crommelin
Director

Brisbane, 27 August 2026

Deloitte.

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Independent Auditor's Review Report to the Members of Eagers Automotive Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Eagers Automotive Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2026, and the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial report, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 4 to 23.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the Corporations Act 2001, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Half-year Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Group, would be on the same terms if given to the directors as at the time of this auditor's review report .

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

Deloitte.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

Brisbane, 27 August 2026

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Marinus Schoeman
Partner
Chartered Accountants

Brisbane, 27 August 2026

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