Distribution Notice

Section 1: Issuer information				
Name of issuer	Turners Automotive Group Limited			
Financial product name/description	Ordinary shares			
NZX ticker code	TRA			
ISIN	NZVNLE0001S1			
Type of distribution (Please mark with an X in the relevant box/es)	*Full Year*		Quarterly	X
	Half Year		Special	
	DRP applies	X		
Record date	12 January 2027			
Ex-Date (one business day before the Record Date)	11 January 2027			
Payment date	28 January 2027			
Total monies associated with the distribution	$ 7,350,714.56			
Source of distribution	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution	$0.11111111			
Total cash distribution	$0.08000000			
Excluded amount (applicable to listed PIEs)	n/a			
Supplementary distribution amount	$0.01411765			
Section 3: Imputation credits and Resident Withholding Tax				
Is the distribution imputed	Fully imputed			
If fully or partially imputed, please state imputation rate as % applied	28%			
Imputation tax credits per financial product	$0.03111111			
Resident Withholding Tax per financial product	$0.00555556			
Section 4: Distribution re-investment plan (if applicable)				
DRP % discount (if any)	2%			
Start date and end date for determining market price for DRP	11 January 2027	15 January 2027		
Date strike price to be announced (if not available at this time)	18 January 2027			
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue			
DRP strike price per financial product				
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	13 January 2027			
Section 4: Authority for this announcement				
Name of person authorised to make this announcement	Barbara Badish			
Contact person for this announcement	Todd Hunter			
Contact phone number	021 722 818			
Contact email address	Todd.Hunter@turners.co.nz			
Date of release through MAP	20 November 2026			

Results announcement

Results for announcement to the market		
Name of issuer	Turners Automotive Group Limited	
Report period	6 months to 30 September 2026	
Previous reporting period	6 months to 30 September 2025	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$225,075	3%
Total revenue	$225,281	3%
Net profit from continuing operations	$22,634	4%
Total net profit	$22,634	4%
Interim dividend		
Amount per quoted equity security	$0.08000000	
Imputed amount per quoted security	$0.03111110	
Record date	12 January 2027	
Dividend payment date	28 January 2027	
	Current period	**Prior comparable period**
Net tangible assets per quoted security	$2.11	$1.75
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to accompanying Company Announcement	
Authority for this announcement		
Name of person authorised to make this announcement	Barbara Badish	
Contact person for this announcement	Todd Hunter	
Contact phone number	021 722 818	
Contact email address	Todd.Hunter@turners.co.nz	
Date of release through MAP	20 November 2026	

Unaudited financial statements accompany this announcement

Turners Automotive Group Limited

Condensed consolidated statement of comprehensive income for the six months ended 30 September 2026

	Notes	**Six months ended 30/09/2026 Unaudited $'000**	Six months ended 30/09/2025 Unaudited $'000	Year ended 31/03/2026 Audited $'000
Revenue	4	**225,075**	218,275	450,171
Other income	4	**206**	697	1,033
Cost of goods sold		**(92,258)**	(89,679)	(189,066)
Interest expense		**(15,071)**	(13,689)	(28,067)
Impairment provision expense	4	**(2,883)**	(1,962)	(4,846)
Subcontracted services expense		**(8,034)**	(7,698)	(15,096)
Employee benefits		**(34,528)**	(35,917)	(69,712)
Commission		**(8,025)**	(6,621)	(14,223)
Advertising expense		**(2,149)**	(3,571)	(6,819)
Depreciation and amortisation expense	4	**(4,922)**	(5,793)	(11,097)
Systems maintenance		**(2,790)**	(2,661)	(5,634)
Claims		**(12,402)**	(11,342)	(22,443)
Intangibles impairment		**-**	-	(7,474)
Other expenses		**(10,654)**	(9,537)	(20,757)
Profit before share of equity accounted loss		**31,565**	30,502	55,970
Share of loss of equity-accounted investee, net of tax		**(81)**	(99)	(220)
Profit before taxation		**31,484**	30,403	55,750
Taxation expense		**(8,850)**	(8,547)	(17,578)
Profit for the period		**22,634**	21,856	38,172
Other comprehensive income/(loss) for the period (which may subsequently be reclassified to profit/loss), net of tax				
Cash flow hedges		**3,962**	(2,991)	2,366
Revaluation of financial assets at fair value through OCI			-	-
Foreign currency translation differences		**(19)**	(19)	(49)
Total other comprehensive income/(loss)		**3,943**	(3,010)	2,317
Total comprehensive income for the period		**26,577**	18,846	40,489
Earnings per share (cents per share)				
Basic earnings per share	7.2	**24.78**	24.23	42.17
Diluted earnings per share	7.2	**24.78**	24.20	42.15

Turners Automotive Group Limited

Condensed consolidated statement of changes in equity for the six months ended 30 September 2026

	Notes	Share capital $'000	Share options $'000	Translation reserve $'000	Revaluation of financial assets at FV through OCI $'000	Cash flow hedge reserve $'000	Retained earnings $'000	Total $'000
Balance at 31 March 2025 (audited)		218,914	62	(25)	(1,406)	(3,670)	84,618	298,493
Transactions with shareholders in their capacity as owners								
Dividend reinvestment plan	7.1	3,186	-	-	-	-	-	3,186
Employee share-based payments	7.1	100	-	-	-	-	-	100
Dividend paid	7.3	-	-	-	-	-	(14,401)	(14,401)
Total transactions with shareholders in their capacity as owners		3,286	-	-	-	-	(14,401)	(11,115)
Comprehensive income								
Profit		-	-	-	-	-	21,856	21,856
Other comprehensive income/(loss)		-	-	(19)	-	(2,991)	-	(3,010)
Total comprehensive income for the year, net of tax		-	-	(19)	-	(2,991)	21,856	18,846
Balance at 30 September 2025 (unaudited)		222,200	62	(44)	(1,406)	(6,661)	92,073	306,224
Transactions with shareholders in their capacity as owners								
Dividend reinvestment plan	7.1	2,844	-	-	-	-	-	2,844
Employee share-based payments	7.1	809	(47)	-	-	-	-	762
Dividend paid	7.3	-	-	-	-	-	(13,607)	(13,607)
Total transactions with shareholders in their capacity as owners		3,653	(47)	-	-	-	(13,607)	(10,001)
Comprehensive income								
Profit		-	-	-		-	16,316	16,316
Other comprehensive income/(loss)		-	-	(30)	-	5,357	-	5,327
Total comprehensive income for the year, net of tax		-	-	(30)	-	5,357	16,316	21,643
Balance at 31 March 2026 (audited)		225,853	15	(74)	(1,406)	(1,304)	94,782	317,866
Transactions with shareholders in their capacity as owners								
Dividend reinvestment plan	7.1	**3,622**	**-**	**-**	**-**	**-**	**-**	**3,622**
Employee share-based payments	7.1	**1,390**	**(15)**	**-**	**-**	**-**	**-**	**1,375**
Dividend paid	7.3	**-**	**-**	**-**	**-**	**-**	**(16,410)**	**(16,410)**
Total transactions with shareholders in their capacity as owners		**5,012**	**(15)**	**-**	**-**	**-**	**(16,410)**	**(11,413)**
Comprehensive income								
Profit		**-**	**-**	**-**		**-**	**22,634**	**22,634**
Other comprehensive income/(loss)		**-**	**-**	**(19)**	**-**	**3,962**	**-**	**3,943**
Total comprehensive income for the year, net of tax		**-**	**-**	**(19)**	**-**	**3,962**	**22,634**	**26,577**
Balance at 30 September 2026 (unaudited)		**230,865**	**-**	**(93)**	**(1,406)**	**2,658**	**101,006**	**333,030**

Turners Automotive Group Limited

Condensed consolidated statement of financial position as at 30 September 2026

	Notes	**30/09/2026 Unaudited** $'000	30/09/2025 Unaudited $'000	31/03/2026 Audited $'000
Assets				
Cash and cash equivalents	8	**23,937**	20,395	20,243
Financial assets at fair value through profit or loss		**90,545**	85,852	83,679
Trade receivables		**8,764**	7,830	7,961
Inventories		**21,845**	19,138	26,904
Finance receivables	5	**622,196**	492,878	566,023
Other receivables, deferred expenses and contract assets		**16,712**	14,294	15,467
Derivative financial instruments		**2,653**	-	-
Financial assets at fair value through OCI		**1,000**	1,000	1,000
Reverse annuity mortgages		**1,436**	1,548	1,313
Property, plant and equipment		**181,516**	142,903	172,704
Right-of-use assets		**17,787**	18,584	17,000
Investment in associate		**2,982**	3,184	3,063
Intangible assets		**155,237**	163,056	155,228
Total assets		**1,146,610**	970,662	1,070,585
Liabilities				
Other payables		**45,830**	49,064	51,268
Contract liabilities		**1,120**	1,003	1,147
Tax payables		**2,273**	1,922	5,894
Deferred tax		**15,857**	15,469	15,986
Derivative financial instruments		**-**	6,652	1,313
Borrowings	6	**657,022**	496,962	586,322
Lease liabilities		**20,846**	22,137	20,065
Life investment contract liabilities		**7,643**	7,469	7,248
Insurance contract liabilities		**62,989**	63,760	63,476
Total liabilities		**813,580**	664,438	752,719
Shareholders' equity				
Share capital	7.1	**230,865**	222,200	225,853
Other reserves		**1,159**	(8,049)	(2,769)
Retained earnings		**101,006**	92,073	94,782
Total shareholders' equity		**333,030**	306,224	317,866
Total shareholders' equity and liabilities		**1,146,610**	970,662	1,070,585
Total assets per share ($)		12.51	10.73	11.76
Net tangible assets per share ($)		2.11	1.75	1.96

Turners Automotive Group Limited
Condensed consolidated statement of cash flows
for the six months ended 30 September 2026

	Notes	**Six months ended 30/09/2026 Unaudited $'000**	Six months ended 30/09/2025 Unaudited $'000	Year ended 31/03/2026 Audited $'000
Cash flows from operating activities				
Interest received		**41,566**	35,185	71,292
Receipts from customers		**181,216**	184,456	381,076
Interest paid - borrowings		**(14,721)**	(14,242)	(27,872)
Interest paid - lease liabilities		**(610)**	(693)	(1,325)
Payment to suppliers and employees		**(174,846)**	(172,714)	(361,044)
Income tax paid		**(12,573)**	(12,875)	(17,512)
Net cash inflow from operating activities before changes in operating assets and liabilities		**20,032**	19,117	44,615
Net increase in finance receivables		**(54,950)**	(44,208)	(116,121)
Net decrease in reverse annuity mortgages			-	297
Net increase of financial assets at fair value through profit or loss		**(6,420)**	(5,757)	(3,643)
Net contributions/(withdrawals) from life investment contracts		**72**	(94)	(129)
Changes in operating assets and liabilities arising from cash flow movements		**(61,298)**	(50,059)	(119,596)
Net cash (outflow)/inflow from operating activities	2	**(41,266)**	(30,942)	(74,981)
Cash flows from investing activities				
Proceeds from sale of property, plant, equipment and intangibles		**113**	2,969	3,304
Purchase of property, plant, equipment and intangibles		**(10,704)**	(9,455)	(41,700)
Purchase of investments		**-**	(125)	(125)
Net cash inflow/(outflow) from investing activities		**(10,591)**	(6,611)	(38,521)
Cash flows from financing activities				
Net bank loan advances		**113,163**	72,492	5,792
Net non-bank loan (repayments)/advances		**(42,463)**	(21,589)	134,471
Principal elements of lease payments		**(2,518)**	(3,931)	(6,944)
Proceeds from the issue of shares		**157**	100	364
Dividend paid		**(12,788)**	(11,163)	(21,977)
Net cash inflow/(outflow) from financing activities		**55,551**	35,909	111,706
Net movement in cash and cash equivalents		**3,694**	(1,644)	(1,796)
Add opening cash and cash equivalents		**20,243**	22,039	22,039
Closing cash and cash equivalents		**23,937**	20,395	20,243
Represented By:				
Cash at bank	8	**23,937**	20,395	20,243
Closing cash and cash equivalents		**23,937**	20,395	20,243

Turners Automotive Group Limited
Notes to the condensed financial statements for the six months ended 30 September 2026

1. Accounting policies and significant judgement, estimates and assumptions

The same accounting policies included in the Group's Annual Report for the year ended 31 March 2026 have been applied when preparing these consolidated condensed financial statements.

These consolidated condensed financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with New Zealand equivalents to International Accounting Standard 34 Interim Financial reporting ('NZ IAS 34') and International Accounting Standard 34 Interim Financial Reporting ('IAS 34'). The Group is a Tier 1 for-profit entity in accordance with XRB A1 Application of the Accounting Standards Framework.

The same significant judgments, estimates and assumptions (including basis of segmentation and the fair value measurement) included in the notes to the financial statements in the Group's Annual Report for the year to 31 March 2026 have been applied to these financial statements. The business does not experience notable seasonal variations. There has been no change to the basis of segmentation from that applied at 31 March 2026.

2. Cash flow reconciliation

Reconciliation of net surplus with cash flows from operating activities	**Six months ended 30/09/2026 Unaudited $'000**	Six months ended 30/09/2025 Unaudited $'000	Year ended 31/03/2026 Audited $'000
Reconciliation of net surplus with cash flows from operating activities			
Profit for the year	22,634	21,856	38,172
Adjustment for non-cash and other items			
Impairment charge on finance receivables, reverse annuity mortgages and other receivables	2,880	1,962	4,846
Intangible impairment charge	-	-	7,474
Net profit on sale fixed assets	(29)	(647)	(654)
Depreciation and amortisation	4,922	5,795	11,097
Capitalised bank interest	(580)	(229)	(339)
Capitalised reverse annuity mortgage interest	(63)	(79)	(141)
Deferred revenues	(281)	2,252	3,640
Fair value adjustments on assets/liabilities at fair value through profit and loss	(452)	(651)	(573)
Net annuity and premium change to policyholders' accounts	380	568	440
Non-cash adjustments to finance receivables effective interest rates	170	-	(345)
Non-cash long term employee benefits	(709)	-	-
Deferred expenses	(4,393)	(3,791)	(9,088)
Adjustment for movements in working capital			
Net increase receivables and pre-payments	(1,926)	(832)	(2,406)
Net decrease/(increase) in inventories	5,059	3,050	(4,715)
Net decrease in investment in associate	81	99	220
Net decrease in payables	(3,719)	(5,949)	(3,937)
Net (decrease)/increase in contract liabilities	(220)	36	858
Net increase in finance receivables	(54,950)	(44,208)	(116,121)
Net decrease in reverse annuity mortgages	-	-	297
Net increase of insurance assets at fair value through profit or loss	(6,420)	(5,757)	(3,643)
Net contributions/(withdrawals) from life investment contracts	72	(94)	(129)
Net (decrease)/increase in deferred tax liability	(101)	761	1,180
Net decrease in tax payable	(3,621)	(5,084)	(1,114)
Cash flows from operating activities	(41,266)	(30,942)	(74,981)

Turners Automotive Group Limited
Notes to the condensed financial statements
for the six months ended 30 September 2026

3. Segment information

Five reportable segments have been identified as follows:

- Auto retail - remarketing (motor vehicles, trucks, heavy machinery and commercial goods) and purchasing goods for sale.
- Finance - provides finance to consumers and SMEs.
- Insurance - marketing and administration of a range of life and consumer insurance products.
- Credit management - collection services, credit management and debt recovery services to the corporate and SME sectors. Geographically the collections services segment business activities are in New Zealand and Australia.
- Corporate & other - corporate centre.

3.1 Operating Segments

Revenue	**Total**	**Inter-segment**	**Customer**	Total	Inter-segment	Customer	Total	Inter-segment	Customer
	30/09/2026	**30/09/2026**	**30/09/2026**	30/09/2025	30/09/2025	30/09/2025	31/03/2026	31/03/2026	31/03/2026
	Unaudited	**Unaudited**	**Unaudited**	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
	$'000	**$'000**	**$'000**	$'000	$'000	$'000	$'000	$'000	$'000
Automotive retail	**154,304**	**(2,991)**	**151,313**	155,384	(2,742)	152,642	321,204	(5,884)	315,320
Finance	**43,992**	**-**	**43,992**	36,965	-	36,965	76,999	-	76,999
Insurance	**26,387**	**(1,071)**	**25,316**	25,566	(849)	24,717	51,908	(1,688)	50,220
Credit management	**4,614**	**-**	**4,614**	4,629	-	4,629	8,564	-	8,564
Corporate & other	**46**	**-**	**46**	19	-	19	101	-	101
	229,343	**(4,062)**	**225,281**	222,563	(3,591)	218,972	458,776	(7,572)	451,204

Operating profit	**30/09/2026**	30/09/2025	31/03/2026
	Unaudited	Unaudited	Audited
	$'000	$'000	$'000
Automotive retail	**14,202**	15,995	32,567
Finance	**11,818**	9,500	19,245
Insurance	**8,191**	8,405	17,290
Credit management	**1,237**	1,061	(5,634)
Corporate & other	**(3,883)**	(4,459)	(7,498)
Profit before share of equity accounted profit/(loss)	**31,565**	30,502	55,970
Share of loss of equity-accounted investee, net of tax	**(81)**	(99)	(220)
Profit before taxation	**31,484**	30,403	55,750
Income tax	**(8,850)**	(8,547)	(17,578)
Profit attributable to shareholders	**22,634**	21,856	38,172

Turners Automotive Group Limited
Notes to the condensed financial statements
for the six months ended 30 September 2026

	Interest revenue			Interest expense			Depreciation and amortisation expenses		
	30/09/2026	30/09/2025	31/03/2026	**30/09/2026**	30/09/2025	31/03/2026	**30/09/2026**	30/09/2025	31/03/2026
	Unaudited	Unaudited	Audited	**Unaudited**	Unaudited	Audited	**Unaudited**	Unaudited	Audited
	$'000	$'000	$'000	**$'000**	$'000	$'000	**$'000**	$'000	$'000
Automotive retail	**118**	240	410	**(2,621)**	(2,079)	(4,442)	**(4,083)**	(4,734)	(9,010)
Finance	**39,565**	32,511	68,169	**(11,312)**	(9,936)	(20,699)	**(420)**	(401)	(814)
Insurance	**2,065**	2,139	4,180	**(40)**	(13)	(23)	**(282)**	(483)	(961)
Credit management	**16**	25	44	**(16)**	(18)	(35)	**(124)**	(99)	(226)
Corporate & other	**17**	19	93	**(1,107)**	(1,695)	(2,948)	**(13)**	(76)	(86)
	41,781	34,934	72,896	**(15,096)**	(13,741)	(28,147)	**(4,922)**	(5,793)	(11,097)
Eliminations	**(25)**	(52)	(80)	**25**	52	80	**-**	-	-
	41,756	34,882	72,816	**(15,071)**	(13,689)	(28,067)	**(4,922)**	(5,793)	(11,097)

Other material non-cash items	**30/09/2026**	30/09/2025	31/03/2026
	Unaudited	Unaudited	Audited
	$'000	$'000	$'000
Finance - impairment provisions	**(2,943)**	(2,002)	(4,886)
Credit management - intangibles impairment	**-**	-	(7,474)

3.2 Segment assets and liabilities

	Assets			Liabilities		
	30/09/2026	30/09/2025	31/03/2026	**30/09/2026**	30/09/2025	31/03/2026
	Unaudited	Unaudited	Audited	**Unaudited**	Unaudited	Audited
	$'000	$'000	$'000	**$'000**	$'000	$'000
Automotive retail	**231,933**	188,376	222,379	**206,821**	165,392	197,494
Finance	**644,558**	512,723	592,935	**528,121**	412,980	481,954
Insurance	**155,480**	166,520	167,228	**83,795**	83,574	84,023
Credit management	**21,567**	27,760	20,893	**2,071**	2,189	2,268
Corporate & other	**341,007**	299,205	334,384	**143,752**	106,597	139,850
	1,394,545	1,194,584	1,337,819	**964,560**	770,732	905,589
Eliminations	**(247,935)**	(223,922)	(267,234)	**(150,980)**	(106,294)	(152,870)
	1,146,610	970,662	1,070,585	**813,580**	664,438	752,719

4. Revenue and expenses

	Six months ended 30/09/2026 Unaudited $'000	Six months ended 30/09/2025 Unaudited $'000	Year ended 31/03/2026 Audited $'000
Revenue from continuing operations includes:			
Interest income	41,756	34,882	72,816
Sales of goods	107,584	107,569	226,698
Commission and other sales revenue	46,814	47,389	92,547
Loan fee income	1,328	1,527	2,996
Insurance and life investment contract income	21,199	20,434	41,584
Collection income	4,598	4,604	8,511
Bad debts recovered	945	914	1,464
Other revenue	851	956	3,555
	225,075	218,275	450,171
Other income comprises:			
Gain on sale of property, plant and equipment	32	647	684
Rental income	73	38	98
Other	101	12	251
	206	697	1,033
Revenue from contracts with customers			
Over time			
Auto retail			
Commission and other sales revenue	10,233	10,686	20,618
Finance			
Other sales revenue	2,154	2,013	4,138
At a point in time			
Auto retail			
Sales of goods	107,584	107,569	226,698
Auction commissions	33,280	33,534	65,577
Credit management			
Collection income	4,445	4,604	8,511
Voucher income	153	-	-
Insurance			
Motor vehicle insurance commissions	1,147	1,156	2,214
Movement in impairment provisions			
Provisions for:			
Specific impaired finance receivables	(100)	111	617
Collective impairment provision for finance receivables	3,063	2,307	5,083
Movement in economic overlay provision	(73)	(518)	(855)
Collective impairment on reverse annuity mortgages	(60)	(40)	(40)
Finance receivables bad debts written off	53	102	41
Movement	2,883	1,962	4,846

	Six months ended 30/09/2026 Unaudited $'000	Six months ended 30/09/2025 Unaudited $'000	Year ended 31/03/2026 Audited $'000
Depreciation			
- Buildings	407	303	703
- Plant, equipment & motor vehicles	414	443	871
- Leasehold improvements, furniture, fittings & office equipment	419	447	853
- Computer equipment	360	394	807
- Signs & flags	124	118	241
Amortisation of right-of-use asset	2,565	3,369	6,119
Intangible amortisation			
- Amortisation of software	568	459	983
- Amortisation of customer relationships	65	260	520
	4,922	5,793	11,097

5. Finance receivables

Securitisation
The Group maintains special purpose trusts through which it securitises finance receivables. Each trust is established solely to acquire finance receivables originated by the Group's finance segment.

The Group controls the trusts as it has power over the relevant activities, is exposed, or has rights, to variable returns from its involvement with the trusts, and can use its power to affect those returns. Accordingly, the trusts are consolidated in the Group's financial statements.

The Group retains substantially all the risks and rewards of ownership of the finance receivables transferred to the trusts. Accordingly, the transfers do not qualify for derecognition and the finance receivables continue to be recognised in the Group's consolidated statement of financial position.

Turners Marque Warehouse Trust 1 (the Trust)
The Trust has a wholesale funding facility with Bank of New Zealand (BNZ), secured by finance receivables held by the Trust. The facility limit is $437.0m and has a one-year term, with annual renewal. BNZ funds up to 95% of the purchase price of eligible finance receivables (30 September 2025: 90%; 31 March 2026: 92%), with the balance funded through subordinated notes issued to the Group.

During the reporting period, the Trust acquired $187.6m of finance receivables from the Group's finance segment (30 September 2025: $138.1m). During the year ended 31 March 2026, the Trust acquired $287.3m of finance receivables from the Group's finance segment and $21.9m from the Turners Marque ABS 2023-1 Trust and transferred $200.0m of finance receivables to the Turners Marque ABS 2025-1 Trust.

Turners Marque ABS 2025-1 Trust (the 2025-1 Trust)
The 2025-1 Trust is a Fitch-rated, closed-pool securitisation trust. In October 2025, the 2025-1 Trust issued $200.0 million of notes, comprising: $170.0 million Class A notes, rated AAAsf; $22.0 million Class B notes, rated AA+sf; $2.0 million Class C notes, rated AAsf; $3.2 million Class D notes, rated Asf; and $2.8 million unrated Class E notes which were retained by the Group.

The 2025-1 Trust acquired $200.0m of finance receivables from Turners Marque Warehouse Trust 1. At 30 September 2026, the carrying amount of finance receivables held by the 2025-1 Trust was $110.5m (31 March 2026: $151.5m).

	30/09/2026 Unaudited $'000	30/09/2025 Unaudited $'000	31/03/2026 Audited $'000
Gross finance receivables	609,177	485,919	554,707
Deferred fee revenue and commission expenses	20,769	14,545	18,740
Impairment provisions	(6,764)	(6,190)	(6,365)
Economic overlay provision	(986)	(1,396)	(1,059)
	622,196	492,878	566,023
Fair value	613,975	491,869	560,156

6. Borrowings

	30/09/2026	30/09/2025	31/03/2026
	Unaudited	Unaudited	Audited
	$'000	$'000	$'000
Secured bank borrowings	543,425	496,962	430,262
Non-bank borrowings	113,597	-	156,060
Total borrowings	657,022	496,962	586,322
Fair value	654,356	503,614	587,602

Secured bank borrowings
As at 30 September 2026, the Group has a syndicated funding facility, including a working capital facility, with the Bank of New Zealand, ASB Bank and Westpac New Zealand, together with a securitisation funding facility with the Bank of New Zealand.

The syndicated bank borrowings are secured by a first-ranking general security agreement over the assets of the Company and its subsidiaries, excluding Autosure Insurance Limited, Turners Finance Limited and EC Credit (Aust.) Limited. The securitisation funding facility is secured separately by the finance receivables held by the relevant securitisation trust and is described in the finance receivables note.

Non-bank securitisation
The non-bank securitisation is structured through a closed-pool securitisation trust. The notes issued by the trust are not repayable at the discretion of the noteholders and amortise in line with the repayment of the underlying finance receivables.

7. Shareholders' equity

7.1 Share capital

	30/09/2026	30/09/2025	31/03/2026
	Unaudited	Unaudited	Audited
Number of ordinary shares			
Opening balance	91,025,265	89,893,783	89,893,783
Shares issued for staff options	50,000	50,000	150,000
Shares issued for employee share schemes	163,540	-	93,076
Shares issued under DRP	437,996	517,563	888,406
Total issued and authorised capital	91,676,801	90,461,346	91,025,265
Dollar value of ordinary shares ($'000)			
Opening balance	225,853	218,914	218,914
Shares issued for staff options	100	100	346
Shares issued for employee share-based payments	1,323	-	662
Shares issued under DRP	3,622	3,238	6,031
Share issue costs	(33)	(52)	(100)
Total issued capital	230,865	222,200	225,853

7.2 Earnings per share

Basic earnings per share
The calculation of basic earnings per share at 30 September and 31 March was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, as follows:

	30/09/2026	30/09/2025	31/03/2026
	Unaudited	Unaudited	Audited
Profit for the year ($'000)	22,634	21,856	38,172
Weighted average number of ordinary shares	91,342,478	90,202,374	90,522,523
Basic earnings per share (cents per share)	24.78	24.23	42.17
Weighted number of shares			
Opening balance	91,025,265	89,893,783	89,893,783
Shares issued for staff options	46,448	34,426	65,753
Shares issued for employee share schemes	14,299	-	45,646
Shares issued under DRP	256,466	274,165	517,341
	91,342,478	90,202,374	90,522,523

Diluted earnings per share

The calculation of diluted earnings per share at 30 September and 31 March was based on the diluted profit attributable to shareholders and a diluted weighted average number of ordinary shares outstanding as follows:

	30/09/2026 Unaudited $'000	30/09/2025 Unaudited $'000	31/03/2026 Audited $'000
Continuing operations	22,634	21,856	38,172
Add: Long term incentive expense related to options	-	-	-
Profit for the year	22,634	21,856	38,172
Weighted number of ordinary shares (diluted)			
Weighted average number of shares (basic)	91,342,478	90,202,374	90,522,523
Effect of the exercise of options	-	103,992	36,326
Weighted average number of shares (diluted)	91,342,478	90,306,366	90,558,849
Diluted earnings per share (cents per share)	24.78	24.20	42.15

7.3 Dividends

	Six months ended 30/09/2026 Unaudited $'000	Six months ended 30/09/2025 Unaudited $'000	Year ended 31/03/2026 Audited $'000
Quarterly dividend for the year ended 31 March 2026 of $0.09 (31 March 2025: $0.07) per fully paid ordinary share, imputed, paid on 29 April 2026 (2025: 29 April 2025).	8,195	6,291	6,291
Final dividend for the year ended 31 March 2026 of $0.09 (31 March 2025: $0.09) per fully paid ordinary share, imputed, paid on 29 July 2026 (2025: 29 July 2025).	8,215	8,110	8,110
Quarterly dividend for the year ended 31 March 2026 of $0.07 per fully paid ordinary share, imputed, paid on 30 October 2025.	-	-	6,339
Quarterly dividend for the year ended 31 March 2026 of $0.08 per fully paid ordinary share, imputed, paid on 29 January 2026.	-	-	7,268
	16,410	14,401	28,008

Dividend not recognised at 30 September:

In addition to the above dividends, after 30 September directors have recommended the payment of the following dividends:

Quarterly dividend for the year ended 31 March 2026: $0.09 per fully paid ordinary share, imputed, paid on 29 April 2026.	-	-	8,195
Final dividend of $0.09 for the year ended 31 March 2026 per fully paid ordinary share, imputed, payable on 29 July 2026.	-	-	8,215
Quarterly dividend for the year ended 31 March 2027 of $0.07 (31 March 2026: $0.07) per fully paid ordinary share, imputed, paid on 29 October 2026 (2026: 30 October 2025).	6,417	6,339	-
Quarterly dividend for the year ended 31 March 2027 of $0.08 (31 March 2026: $0.08) per fully paid ordinary share, imputed, payable on 28 January 2027 (2026: 29 January 2026).	7,351	7,268	-

8. Cash and cash equivalents

	30/09/2026 Unaudited	30/09/2025 Unaudited	31/03/2026 Audited
	$'000	$'000	$'000
Autosure Insurance Limited	1,774	2,140	4,592
Turners Marque Warehouse Trust 1	4,405	4,396	2,957
Turners Marque ABS 2023-1 Trust	-	2	-
Turners Marque ABS 2025-1 Trust	7,168	-	9,447
Other	10,590	13,857	3,247
	23,937	20,395	20,243

Cash and cash equivalents in the Group's insurance business and securitisation trusts may not be available for use by the wider Group.

9. Assets and liabilities carried at fair value

The fair value of financial assets and liabilities carried at fair value are summarised in the table below. The methods used to calculate fair value are the same as those applied when preparing the Group's Annual Report for the year ended 31 March 2026 (refer note 12.5 in the Annual Report for the year ended 31 March 2026). During the period there were no movements of fair value assets or liabilities between levels of the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
30/09/2026				
Fair value assets:				
Financial assets at fair value through profit or loss - insurance	-	7,720	-	7,720
Financial assets at fair value through profit or loss - term deposits	82,825	-	-	82,825
Derivative financial instruments	-	2,653	-	2,653
	82,825	10,373	-	93,198
30/09/2025				
Fair value assets:				
Financial assets at fair value through profit or loss - insurance	-	7,845	-	7,845
Financial assets at fair value through profit or loss - term deposits	78,007	-	-	78,007
	78,007	7,845	-	85,852
Fair value liabilities:				
Derivative financial instruments	-	6,652	-	6,652
31/03/2026				
Fair value assets:				
Financial assets at fair value through profit or loss - insurance	-	7,404	-	7,404
Financial assets at fair value through profit or loss - term deposits	76,275	-	-	76,275
	76,275	7,404	-	83,679
Fair value liabilities:				
Derivative financial instruments	-	1,313	-	1,313

10. Commitments

Capital expenditure:
As at 30 September 2026, the Group had capital commitments of $4.7m relating to the development of three sites (30 September 2025: $0.3m relating to the development of two sites; 31 March 2026: $3.1m relating to the development of one site).

11. Events subsequent to reporting date

There were no reportable events subsequent to 30 September 2026, other than those disclosed elsewhere in these Interim Financial Statements (30 September 2025: the Turners Marque ABS 2025-1 Trust was established in October 2025, refer Note 5; 31 March 2026: no reportable events).

Company Announcement

20 November 2026

1H27 Results: Turners absorbs the oil shock to deliver a record first half

Turners Automotive Group (NZX/ASX: TRA) has delivered a record result for the six months ended 30 September 2026 (1H27), with net profit before tax (NPBT) of $31.5 million, up 4% on 1H26. The result extends an unbroken run of record half-year and full-year results stretching back to FY21.

The vertically integrated business has delivered strong growth in Finance, where NPBT rose 24% on a loan book up 26%, which more than offset lower vehicle margins in Auto Retail following the worst oil price shock since the 1970s. The Group's response has been to minimise short-term downside risk in Auto Retail while continuing to invest in the FY31 growth plan.

Key Financial Highlights (1H27 vs 1H26)

- **Revenue:** $225.3m, +3%
- **EBIT**[1]**:** $35.3m, +3%
- **NPBT:** $31.5m, +4%
- **NPAT:** $22.6m, +4%
- **Earnings per share (EPS):** 24.8cps, +2%
- **Q2 dividend declared:** 8.0cps, fully imputed
- **Projected FY27 dividend:** at least 34.0cps, +3%

[1] *EBIT (non-IFRS measure) adjusted for interest expense in Finance*

Key Business Highlights

- **Auto Retail:** Vehicle margins down following the oil shock but recovering as pre-shock stock is worked through; owned units sold +3% with stock repositioned toward the sub-$15k segment where demand has held; consignment volumes down 12% as lease vendors delayed de-fleeting; damaged and end-of-life volumes stable with improving yields; Whanganui and Hastings branches opening in December, ahead of schedule, with Takanini and East Auckland (Ormiston) sites secured. NPBT -11%.
- **Finance:** Record result, NPBT +24%; loan book +26% since Sep-25 to $622m on market share gains; 31+ day arrears at 1.0%, up from 0.9% at March 2026 and materially below industry of 2.9% (Source Centrix October 2026 Credit Insights Report); NIM (net interest margin) stable; over 90% of Finance borrowings hedged (highest level on record); $1m economic overlay retained.
- **Insurance:** Gross earned premium +4%; net earned premium +4% to $19.7m; claims costs have been higher due to increased frequency and cost in certain European vehicle categories; NPBT -3%.
- **Turners Servicing & Repairs:** Revenue growth continuing; exclusive pre-purchase inspection partnership with VTNZ in covered regions; SME fleet and leasing opportunity developing.
- **EC Credit Management:** NPBT +17% on flat revenue through cost discipline and in-sourced sales; two major clients recommenced referrals late in the half; ISO27001 accreditation achieved. Remains non-core.
- **People and culture:** 72% of staff are proud shareholders.

The half was shaped by the oil price shock that followed the onset of the Iran-US conflict in late February. Demand and pricing for larger and diesel vehicles fell, and vehicle margins, which had been building through 2H26, fell from April and reached a low point mid-year. Turners responded with the playbook used through the FY24 and FY25 downturns: more selective buying weighted toward the sub-$15k segment, pricing to maintain stock turn, cost discipline, higher interest rate hedging and a retained provisioning overlay in Finance. With the stock purchased before the shock now largely worked through, vehicle margins have recovered from their mid-year low and are running above the first-half average, although they remain below pre-shock levels.

CEO Commentary

Todd Hunter, Group CEO, said:

"This is a record result delivered through the worst oil shock since the 1970s. We have shown over the last five years that this business is diversified and resilient in a recession, but it is not immune to an oil shock, which arrived suddenly and hit vehicle margins within weeks. However, Finance has had its best half yet, growing the book 26% while arrears fell and credit quality improved, and that growth offset the margin pressure in Auto Retail. In Auto Retail we moved quickly: we tightened buying, shifted stock to the cheaper end of the market, held costs and protected the balance sheet. Volumes held up. Margins took the hit but are now recovering, albeit slowly."

Financial Summary

Group revenue rose 3% to $225.3m, with Finance up 19% and Insurance up 2% offsetting a 1% decline in Auto Retail. NPBT rose 4% to $31.5m. Finance segment profit grew 24% to $11.8m on loan book growth and operating leverage; Auto Retail segment profit fell 11% to $14.2m on lower vehicle margins; Insurance segment profit eased 3% to $8.2m as higher claims costs offset premium growth; and Credit Management segment profit rose 17% to $1.2m. Corporate costs reduced, largely on lower interest costs. NPAT rose 3% to $22.6m and EPS rose 2% to 24.8cps. Total assets have now increased to $1,147m, with finance receivables up $129m on 1H26 and property, plant and equipment up $39m on the completion of new sites. Borrowings increased in line with finance receivables and branch developments, with no additional capital required to support the larger loan book. Shareholders' equity rose to $333m, from $318m at 31 March 2026.

Dividend

The Board has declared a Q2 FY27 dividend of 8.0 cents per share, fully imputed, in line with the Q2 FY26 dividend (record date 12 Jan 2027 and payment date 28 Jan 2027). The Board expects total FY27 dividends of at least 34.0cps, up 3% on FY26, within the Group's payout policy of 60-70% of NPAT and continuing more than a decade of dividend growth. The dividend reinvestment plan (DRP) will apply to this dividend.

Outlook

What has changed since May: the oil shock has lasted longer. Its effect on vehicle margins has been larger than expected, lease returns have been lower and market prices for diesel utes and SUVs have fallen, holding back consignment volumes for now, and claims costs in Insurance have risen in certain categories.

What has not changed: Group profit is ahead of last year, Finance is still growing its loan book with arrears well below industry, Insurance earned premium is up 4%, and the branch pipeline has accelerated, with Whanganui and Hastings opening in December ahead of time, and two new Auckland sites secured. Vehicle margins have recovered from their mid-year low point. The strategy set out at the March 2026 Investor Day is unchanged, as is the $100m NPBT target for FY31.

FY27 guidance: We continue to target $65m NPBT in FY27, a year ahead of our original medium-term forecast. However, we note that 2H26 was a particularly strong half, as the economy started to regain momentum. Large-engine and diesel vehicle sales are likely to remain challenging until Middle East tensions ease and consumer confidence recovers, with any further fuel price spikes potentially delaying recovery.

We view the current uncertainty as a temporary issue, our four site openings and continued Finance momentum are supportive to our FY28 outlook.

Todd Hunter said:

"We set out our targets in February 2026, as the oil shock was beginning. Since then, we've had the sharpest fall in vehicle margins we have seen in years, but our targets are unchanged. We continue to guide towards $65m NPBT for FY27, and $100m by FY31 is unchanged. I'm proud of how the team has adapted to yet another challenge, and we've kept investing in our FY31 plan while we've done it. We're very excited by what's ahead, as we start to look toward FY28 with two new branches opening early, more sites secured, and a Finance book that grew 26% over the last year."

Conference Call

Todd Hunter (Group CEO) and Aaron Saunders (Group CFO) will present the 1H27 financial results followed by Q&A at 1030am NZDT on 20 November 2026:

https://events.teams.microsoft.com/event/cb735be3-c527-411d-bf91-8dd9dae9687b@6a38d3ca-e45b-49d7-8a3d-680a588096ac?source=copyLinkLegacyShareLinkDialog

ENDS

About Turners

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector. www.turnersautogroup.co.nz

For further information, please contact:

Todd Hunter, Group CEO, Turners Automotive Group Limited, Mob: +64 21 722 818

Aaron Saunders, Group CFO, Turners Automotive Group Limited, Mob: +64 27 493 8794

Appendix: Update by Business

Auto Retail *(Revenue $151.3m -1%, Segment NPBT $14.2m -11%)*

Vehicle margins were lower than in 1H26, driven by the devaluation of larger vehicles purchased before the oil shock and the lower dollar margin per unit of the sub-$15k strategy. Higher discounting than anticipated was required to clear pre-shock stock. Sourcing was restricted, yet purchases still rose year on year and owned units sold rose 3% as stock was repositioned toward lower-priced vehicles. Consignment volumes fell 12% as lease customers extended contracts amid uncertainty; this is largely timing and should recover as confidence returns. Damaged and end-of-life volumes were broadly stable with improving yields, while Trucks & Machinery revenues fell 18%. Whanganui and Hastings open in December, ahead of schedule, and sites have been secured in Takanini and East Auckland (Ormiston).

Finance *(Revenue $44.0m +19%, Segment NPBT $11.8m +24%)*

A record result. The loan book grew 26% to $622m (from $493m at September 2025), with third-party consumer lending up 40% and direct lending up 23%, reflecting market share gains across the originator base. Credit policy remained disciplined: total arrears were 2.2% at September 2026, down from 2.5% at March 2026, and 31+ day secured consumer arrears of 1.0% remain well below the industry rate of 2.9%. Unsecured and partially secured lending is limited to Premium and Tier 1 customers, and a Premium+ category for 800+ credit scores was introduced. NIM was stable, supported by lower funding costs and stable pricing. The hedged portion of Finance borrowings increased to over 90%, and a $1m economic overlay is retained above business-as-usual provisioning.

Insurance *(Revenue $25.3m +2%, Segment NPBT $8.2m -3%)*

Gross earned premium rose 4% and net earned premium rose 4% to $19.7m, with growth through dealer and finance broker partnerships and digital channels. Claims frequency and cost rose in certain categories, with MBI (mechanical breakdown insurance) claims inflation concentrated in European vehicle categories, lifting the loss ratio and offsetting premium growth. Rating adjustments continue. Motor vehicle insurance gross written premium dropped 6% against HY26 with cost of living pressures and heightened competition.

Turners Servicing & Repairs

Revenue continued to grow half on half. TSR now provides pre-purchase inspections exclusively for VTNZ in covered regions, is developing the SME fleet and leasing opportunity, and is ramping cross-sell into the wider Turners customer base. Customer feedback remains strong, with a Google rating of 4.9 across 4,745 reviews.

EC Credit Management *(Revenue $4.6m 0%, Segment NPBT $1.2m +17%)*

Referral volumes remained constrained by holds at several major corporate clients undertaking system implementations and security audits; two recommenced referrals late in the half, with benefits expected through 2H27. Profit rose on cost discipline and in-sourced sales resource. ISO/IEC 27001 certification was achieved.

ENDS



1H27 Results Presentation

For the six months ending 30 September 2026

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Disclaimer

Turners Automotive Group the ('company') is solely responsible for the content of this document. This document is not an investment statement or prospectus and does not constitute an offer of securities.

This document or any other written or oral statements made by, or on behalf of, the company may include forward-looking statements that reflect the company's current views with respect to future events and financial performance. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from such statements. These uncertainties and other factors include, but are not limited to:

1. Uncertainties relating to government and regulatory policies;
2. The occurrence of catastrophic events with a frequency or severity exceeding our estimates;
3. The legal environment;
4. Loss of services of any of the company's officers;
5. General economic conditions; and
6. The competitive environment in which the company, its subsidiaries, and its customers operate; and other risks inherent in the company's industry

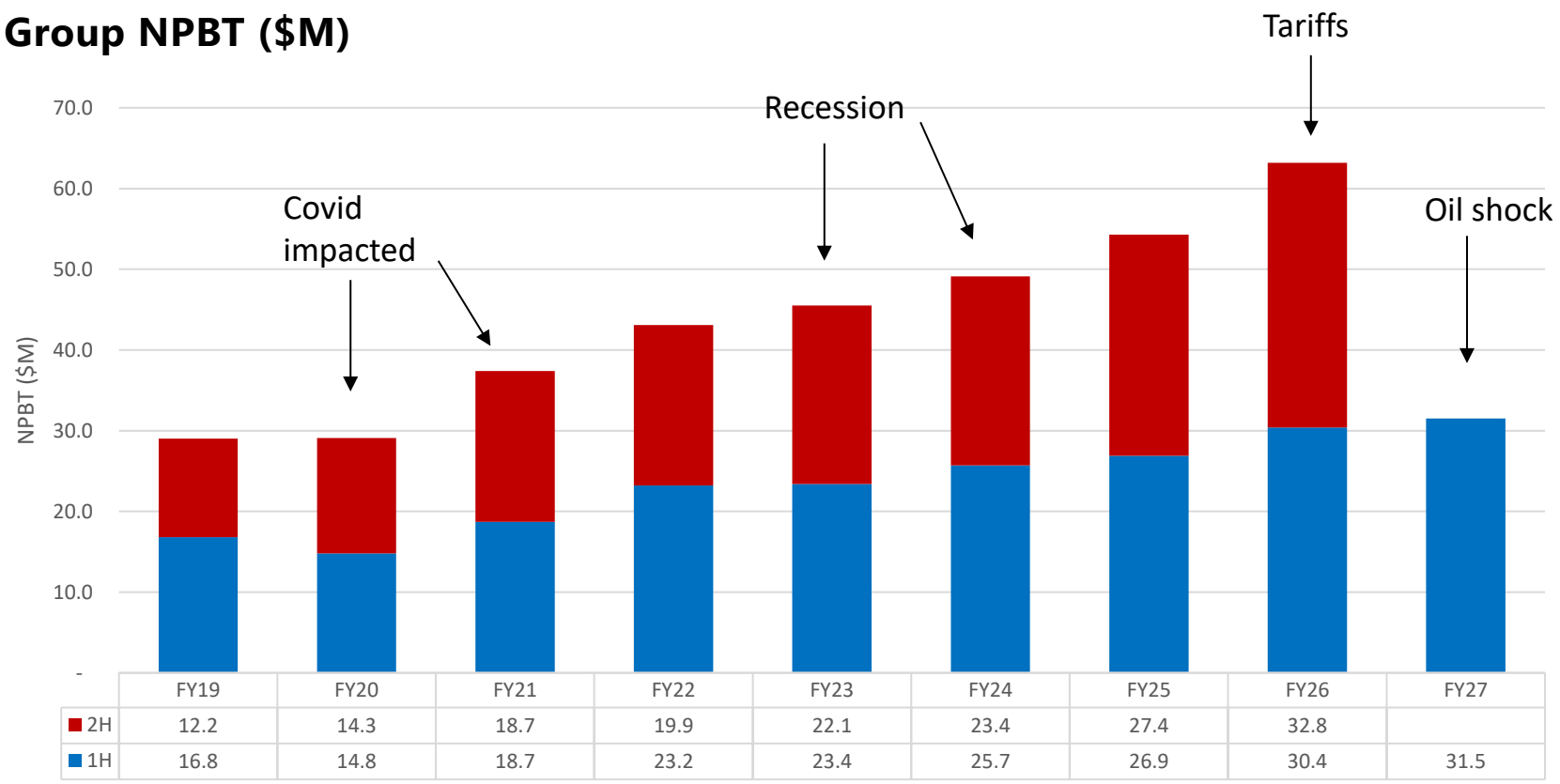
The words "believe," "anticipate," "investment," "plan," "estimate," "expect," "intend," "will likely result," or "will continue" and other similar expressions identify forward-looking statements. Recipients of this document are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The company undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

- **Record: record performance continues**
- **Resilience: proven through recession**
- **Response: protect the downside, capture the upside**

Yet another record 1H result

Proven the business is recession resilient, while not immune to the sharpest oil shock since the 1970s and its impact on consumer confidence.

Group NPBT ($M)



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
2H	12.2	14.3	18.7	19.9	22.1	23.4	27.4	32.8	
1H	16.8	14.8	18.7	23.2	23.4	25.7	26.9	30.4	31.5

Note - the 2H26 Operating Result excludes EC Credit intangible impairment of $7.47M

Mitigating near term risks and maximising long-term upside

“Minimising the short-term downside risks”

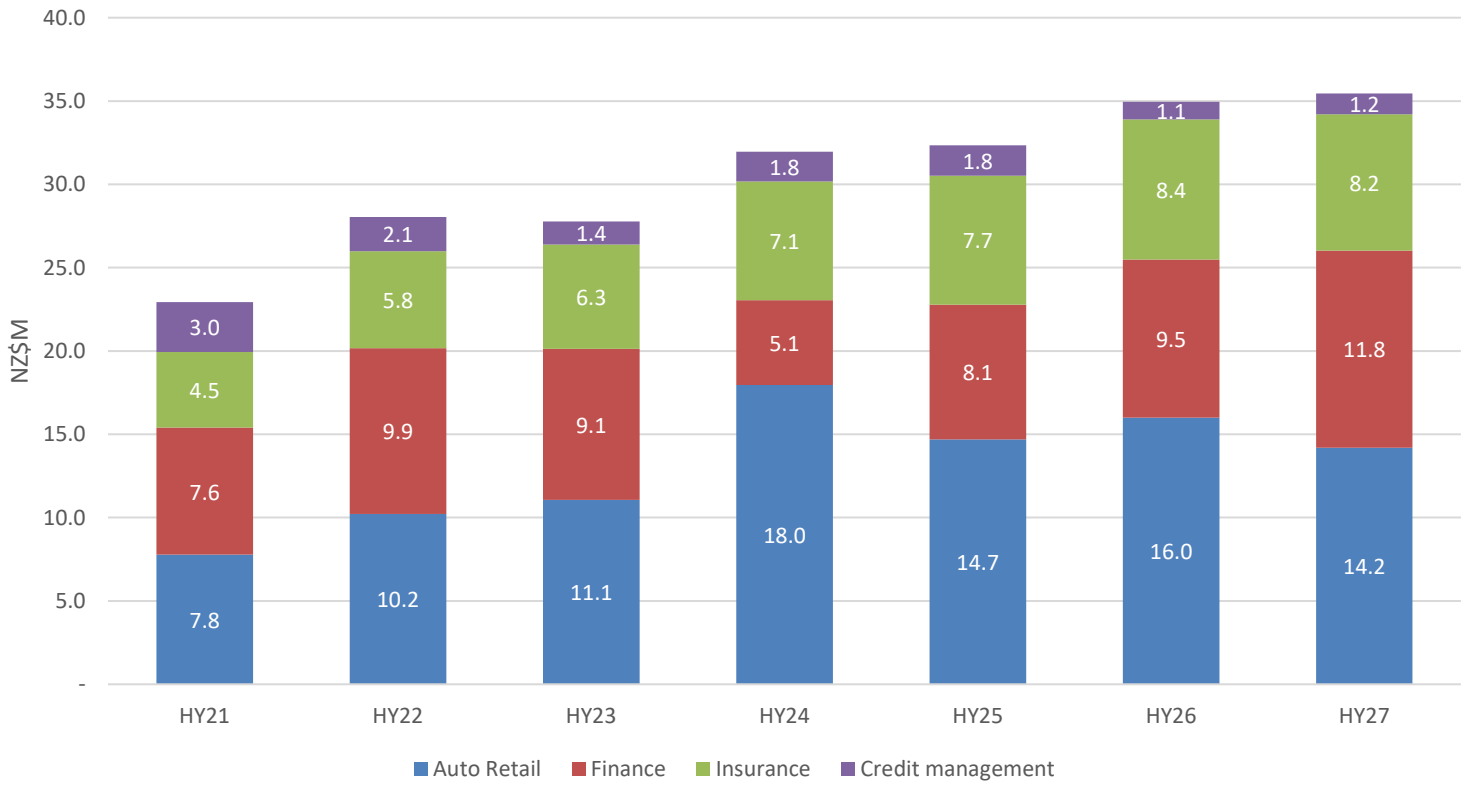
- More selective buying to reposition inventory for where demand is
- Further cost discipline across the business.
- AI is lifting productivity particularly in digital teams.
- Interest rate risks hedged at higher than historic levels.
- Provisioning overlay retained.

“Continuing to maximise the long-term opportunity”

- Accelerating growth in Finance through 3rd party broker channel and direct lending.
- Two new regional branches (Whanganui and Hastings) opening in December ahead of time
- More sites locked in for the Auto Retail expansion pipeline. (5 sites are under current development)
- Still on track for $100M NPBT by FY31.

The diverse earnings base means we can continue to grow the business even through global economic shocks

Operating profit contribution by segment ($M)



- Our diverse earnings streams provide natural stabilisers and create the opportunity to grow earnings even in tough environments.
- Finance division growth offsetting the short term drop in Auto Retail

Domestic risks remain consistent, but new risks crystallising

Challenge	Mitigation	Mar23	Sept23	Mar24	Sept24	Mar25	Sep-25	Mar26	Sep-26
Funding and interest rate movements	• Diversifying funding sources • Increase volume of higher margin direct lending • Increase hedging • Operate the business conservatively against funding covenants	Medium	Low	Low	Low	Low	Low	Medium	Medium
Economy	• Agility to reposition inventory to lower value vehicles to meet where demand is • Continued discipline of credit policy and conservative provisioning	Medium	Medium	Medium +	Medium	Medium	Medium	Medium +	Medium +
Regulatory	• Continue to strengthen local sourcing position in NZ market, implemented CoFI, and prepared for CCCFA changes	Low	Low	Low	Low	Low	Low	Low	Low
Geo-politics + Oil shock	• Reposition stock, tightly manage cost base, credit policy key focus	Low	Low	Low	Low	Low	Low	High	Medium +

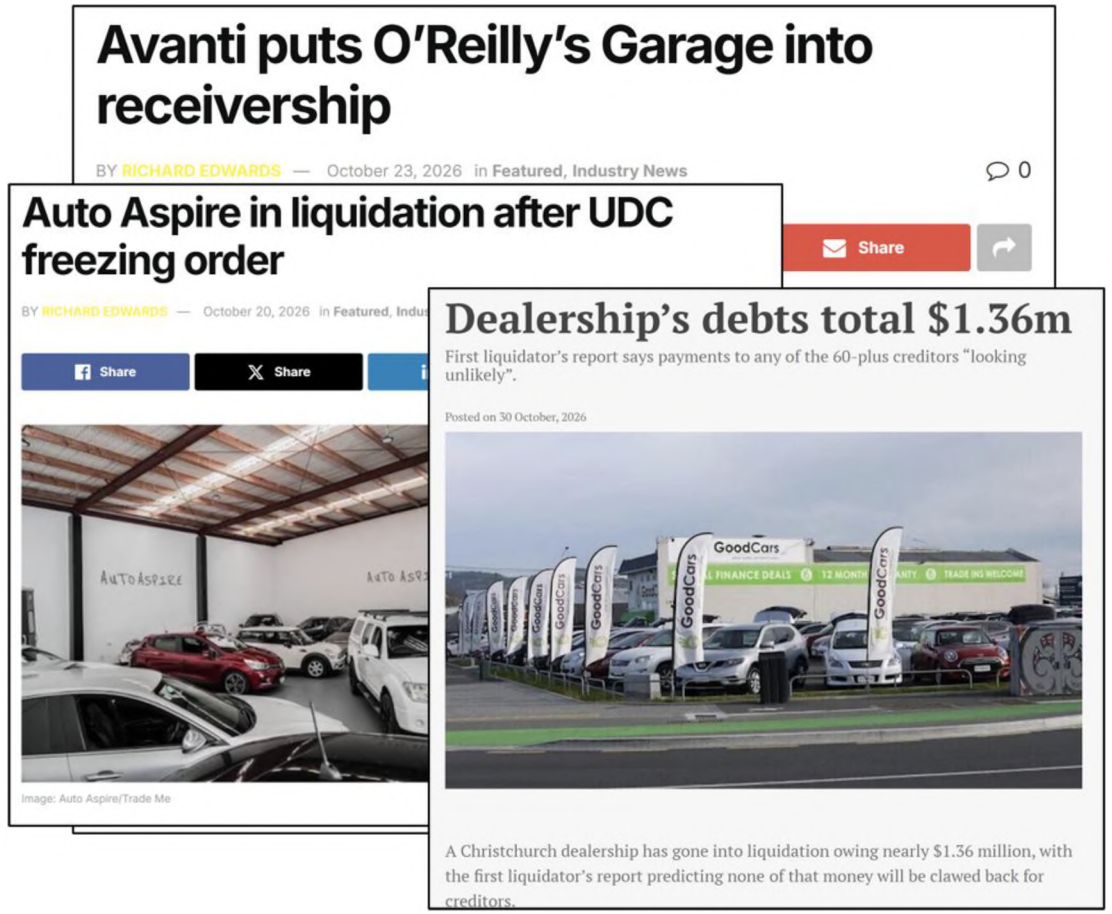
Registered dealer numbers

Slight increase in registered dealer numbers driven by influx of Chinese new car brands.
Trading environment much harder for small used car operators.

Registered Motor Vehicle Trader Numbers (NZ)

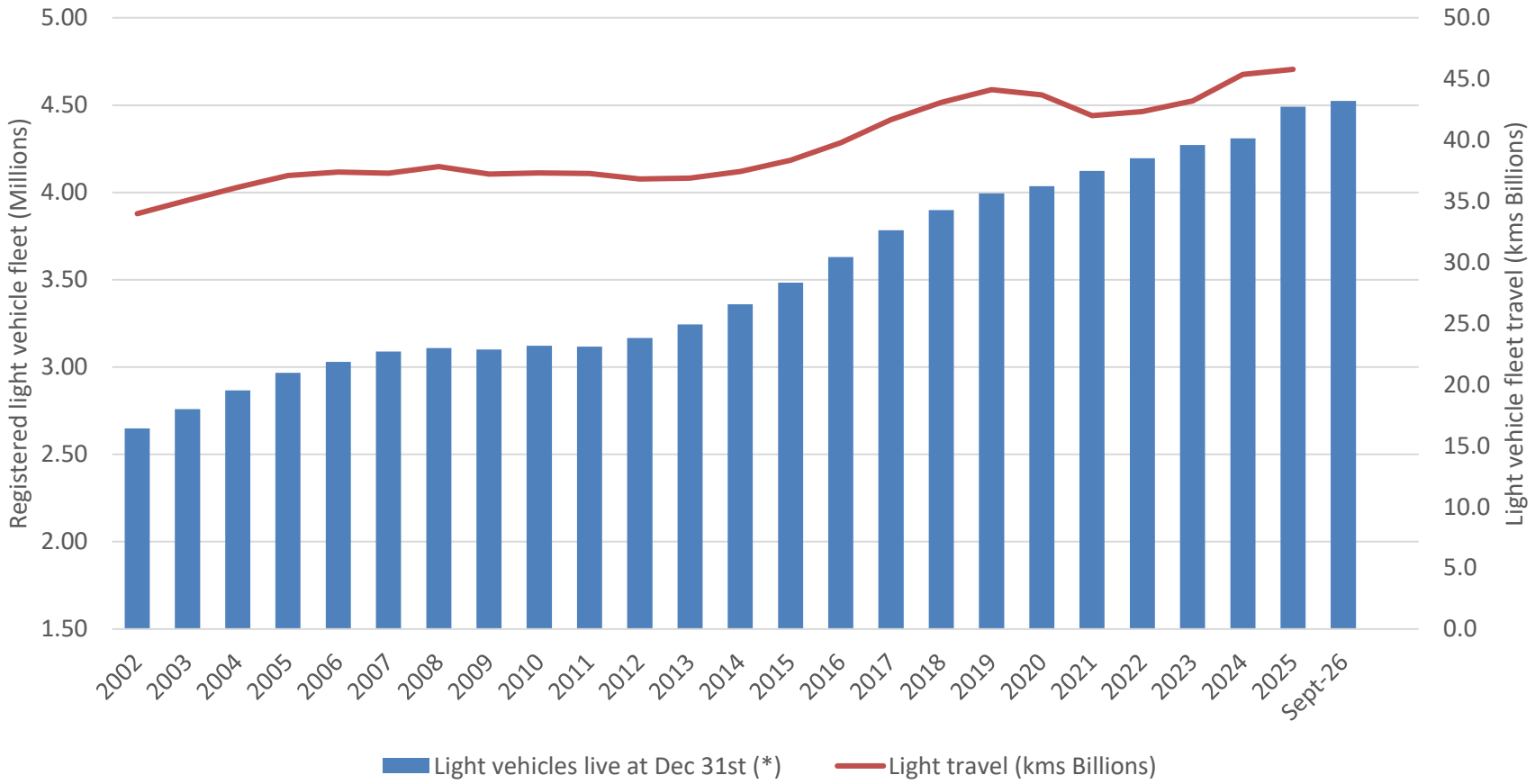


Source: NZTA



The light vehicle fleet in NZ continues to grow and get older

Light vehicle fleet size and distance travelled per annum



Source – NZTA Annual Fleet Stats

- The light vehicle fleet in NZ is now at just over 4.5M vehicles at Sep-26
- 836k light commercial vehicles and 3.696M light passenger vehicles make up the total light vehicle fleet.
- In the last 5 years the average age of the NZ fleet has risen from 14.5 to 15.5 years.



1H27 Financial Performance...

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1H27 Results snapshot

Revenue
$225.3M +3%

Shareholders' Equity
$333M as at 30 Sept 2026

EBIT[1]
$35.3M +3%

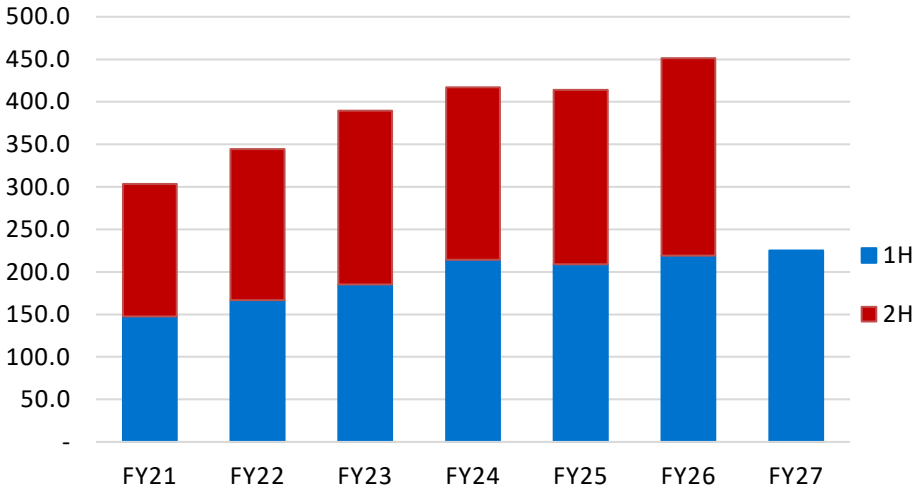
Q2 Fully Imputed Dividend 8.0 cps
Projected FY fully imputed Div of at least 34.0 cps +3%

Net Profit Before Tax
$31.5M +4%

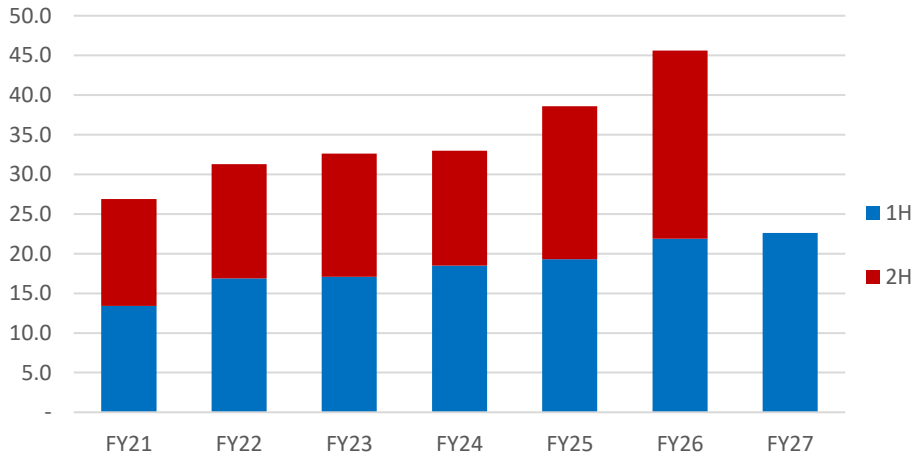
1H27 Earnings Per Share
24.8 cps
(1H26 24.2 cps, +2%)

Net Profit After Tax
$22.6M +4%

Revenue ($m)



Net Profit After Tax[2] ($m)



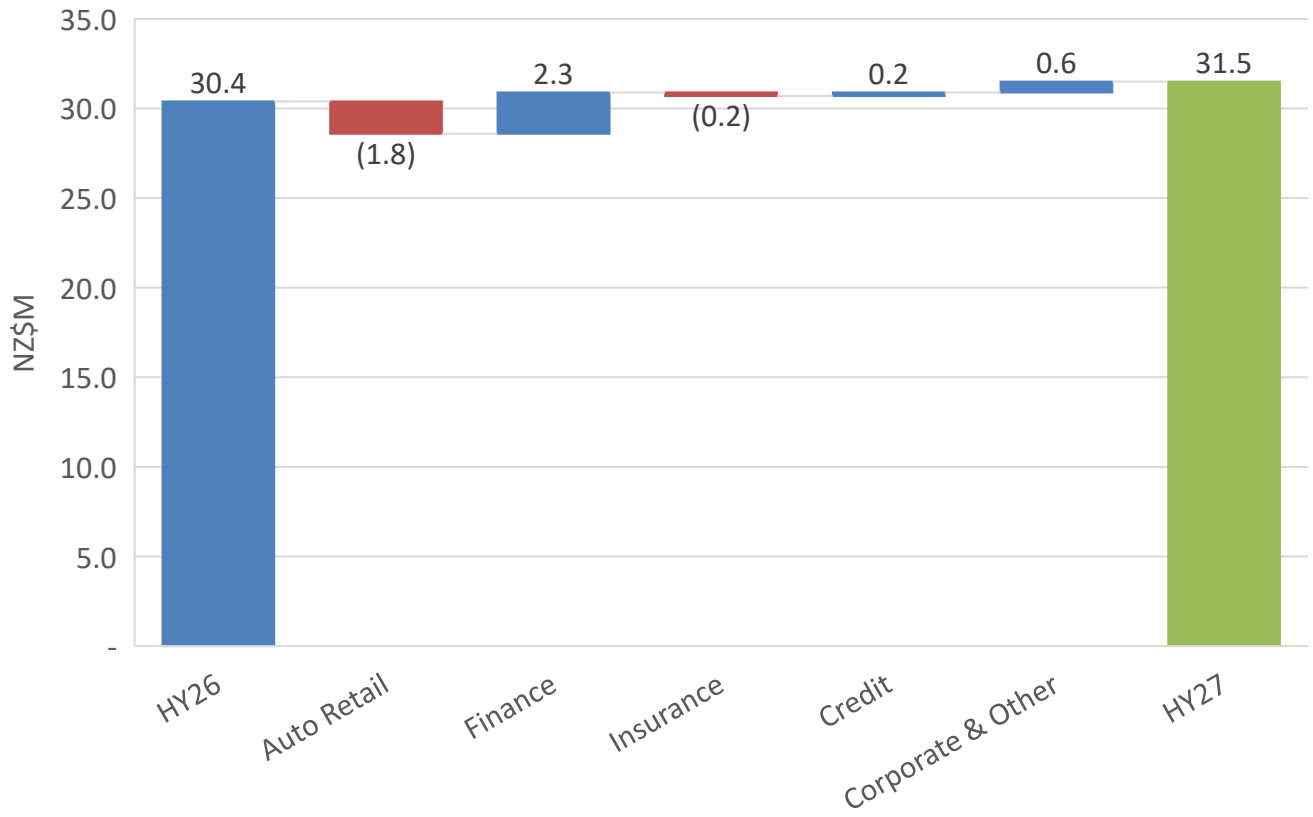
[1]EBIT - adjusted for interest expense in Finance (non-IFRS measure)

[2]Net Profit After Tax - the 2H26 EC Credit Control Operating Result excludes intangible impairment of $7.47M

1H26: 1H27 Net profit before tax (NPBT) bridge

NPBT increased +4% to $31.5M

NPBT Bridge 1H26 to 1H27



- **Auto Retail** profit impacted by lower vehicle margins due to oil shock.
- **Finance** result benefits from strong discipline around credit quality, low arrears and strong growth in the loan book.
- **Insurance** Gross Earned Premium (GEP) up but offset by claims frequency and costs increasing in certain categories
- **Corporate** costs have reduced largely due to lower interest costs.

Robust balance sheet

NZ$M	1H27	1H26
Cash and cash equivalents	23.9	20.4
Financial assets at fair value	90.5	85.9
Inventory	21.8	19.1
Finance receivables	622.2	492.9
Property, plant and equipment	181.5	142.9
Other Assets	33.7	27.8
Right of use asset	17.8	18.6
Intangible assets	155.2	163.1
Total Assets	**1,146.6**	**970.7**
Borrowings	657.0	497
Trade & other payables	45.8	49.0
Deferred tax	15.9	15.5
Insurance contract liabilities	63.0	63.8
Lease liabilities	20.8	22.1
Other Liabilities	11.1	17.1
Total Liabilities	**813.6**	**664.4**

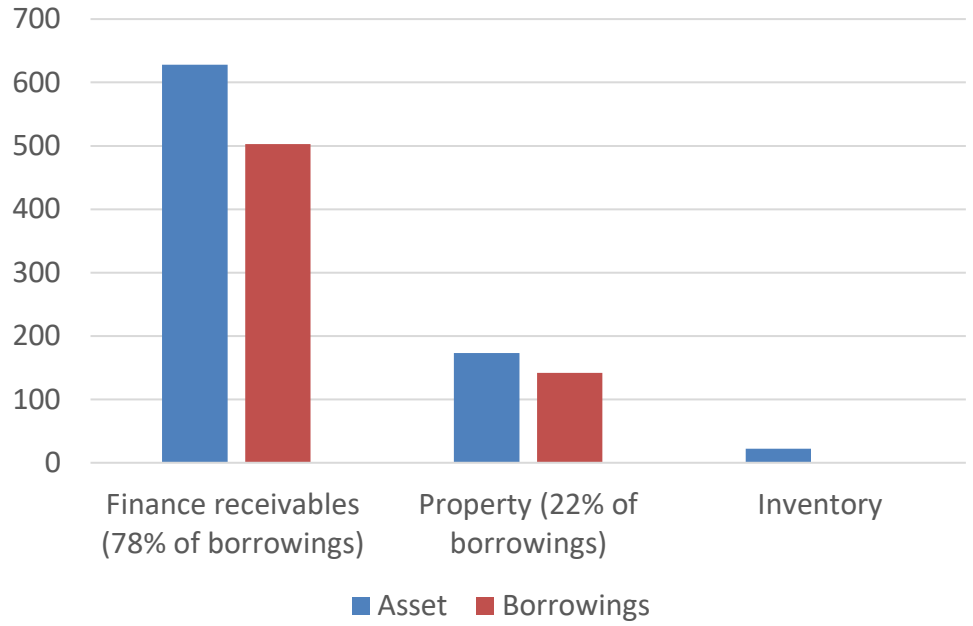
- Inventory levels have grown but remain low relative to historical levels.
- Good growth in Finance receivables due to strong market share gains in the originator base. Quality of loan book continues to improve.
- Property, plant and equipment increase due to completion of new sites.
- Borrowings have increased in-line with growth in finance receivables and property footprint.

Funding mix optimised to support growth

Borrowings

(NZ$M)	Limit	Drawn
Receivables – Securitisation Trusts	551	467
Receivables – Banking Syndicate (ASB/BNZ)	60	48
Less Cash		(13)
Net Receivables Funding	611	502
Receivables Funding Capacity		109
Corporate & Property	190	142
Working Capital (ASB & BNZ)	20	-
Less Cash		(11)
Net Corporate Borrowings	210	131
Corporate Funding Capacity		79

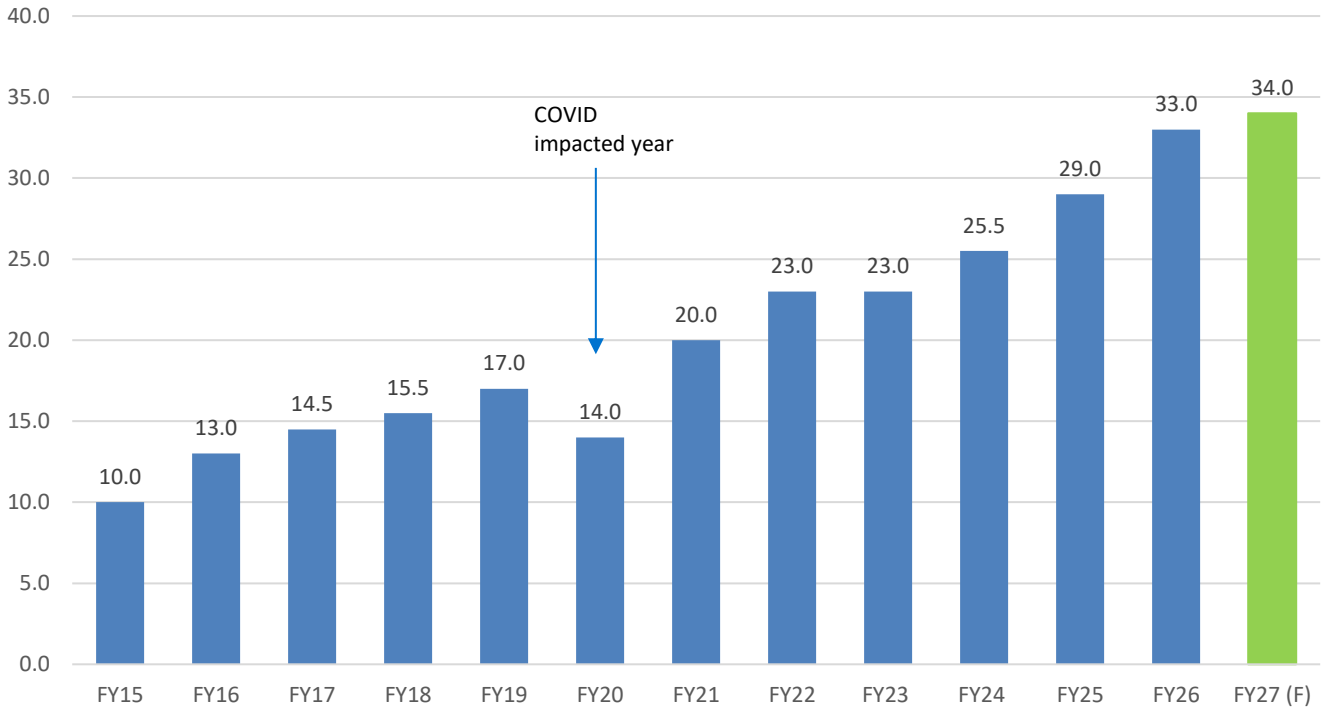
Borrowings by asset class (NZ$M)



- Corporate funding capacity is more than sufficient to support committed and anticipated branch expansion plans in Auto Retail over the next 18 months.
- Fitch rating obtained on the main BNZ securitisation warehouse in H1 has resulted in a reduction in both bank margin and our group capital requirement.

Growing dividends for over a decade

Dividend (cps)



Note - Dividends fully imputed from FY17 onwards

- Proven track record of delivering consistent and growing dividends.
- The dividend payout ratio remains between our target ration of 60-70% of NPAT.
- 2Q27 fully imputed dividend declared at 8.0 cps
- Forecasted FY27 dividend of at least 34.0 cents per share dividend equating to a gross yield of 6.3% at a share price of $7.50
- Dividend Reinvestment Plan (DRP) will continue for the Jan-27 dividend.

Segment Results



Turners.
Automotive Group

1H27 by segment

NZ$M	Automotive Retail		Finance		Insurance		Credit	
Revenue	151.3	-1%	44.0	19%	25.3	2%	4.6	0%
Segment Profit	14.2	-11%	11.8	24%	8.2	-3%	1.2	17%

HY27 reported NPBT of $31.5M includes corporate costs of $3.9m (HY26 $4.5M) and equity account loss of $0.1m (HY26 $0.1M)

Auto Retail Division

Brand strength
Agile sourcing
Cost focus

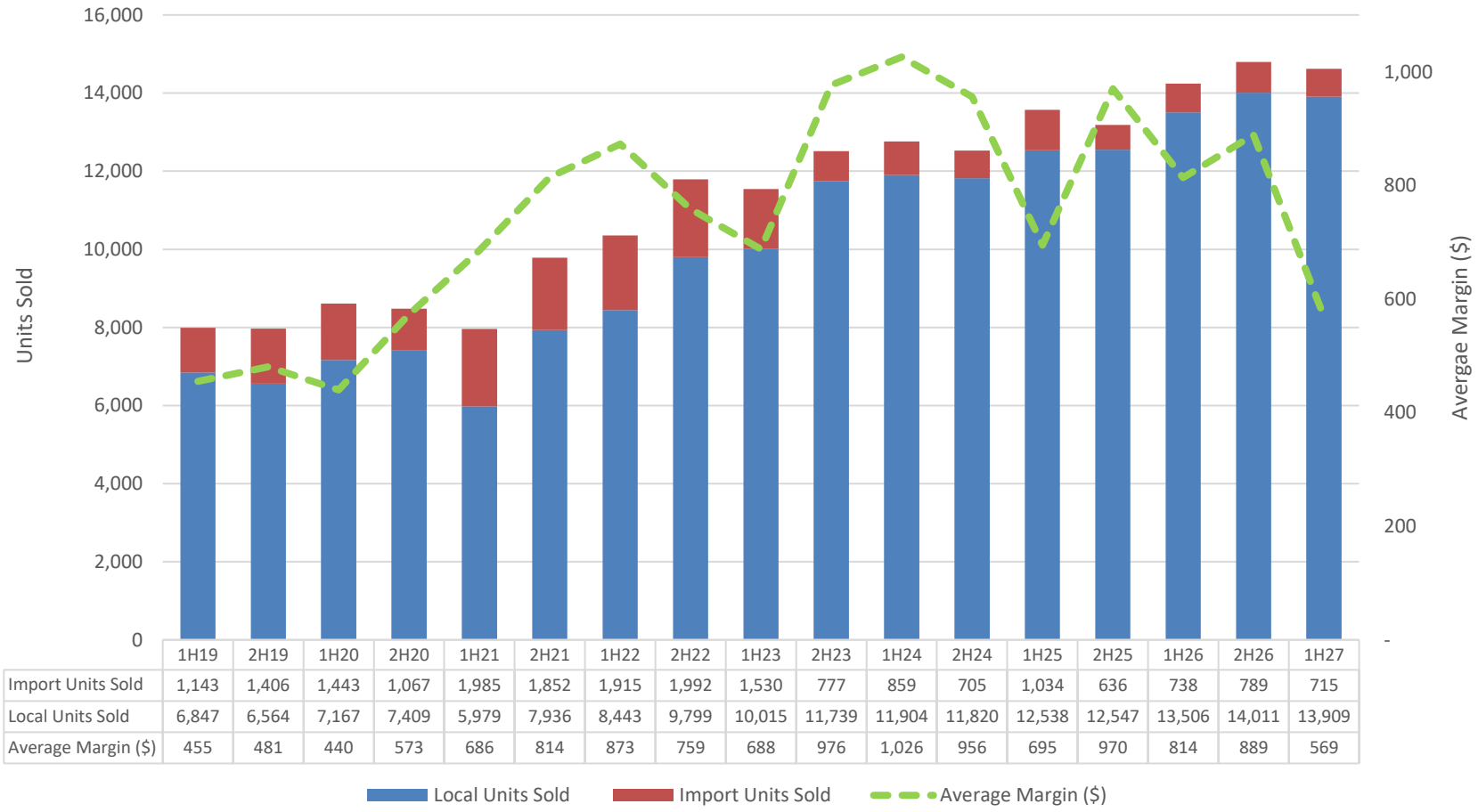
Auto Retail - Summary

Revenue $151.3M -1%, Segment Profit $14.2M -11%

- We prioritised volume and total yield, shifting owned stock toward the more resilient sub $15k segment. Despite restricting sourcing, purchases have increased year on year.
- Iran crisis and higher NZ fuel costs have suppressed used vehicle demand and pricing, particularly larger and diesel vehicles with higher purchase and running costs.
- Vehicle margins fell 30%, driven by devaluation of larger vehicles purchased pre-Iran crisis and the lower dollar margin per unit from our sub $15k strategy.
- Consignment volumes were down 12%, as lease customers extended contracts amid uncertainty. This is largely timing-related and should recover as conditions improve.
- Damaged & End-of-Life volumes remained broadly stable with improving yields.
- Trucks & Machinery was materially impacted by the commercial slowdown, sharply higher diesel costs and election uncertainty.

Our focus has been on maintaining sales volumes

Average margin[1] ($) and units of "owned" vehicles sold



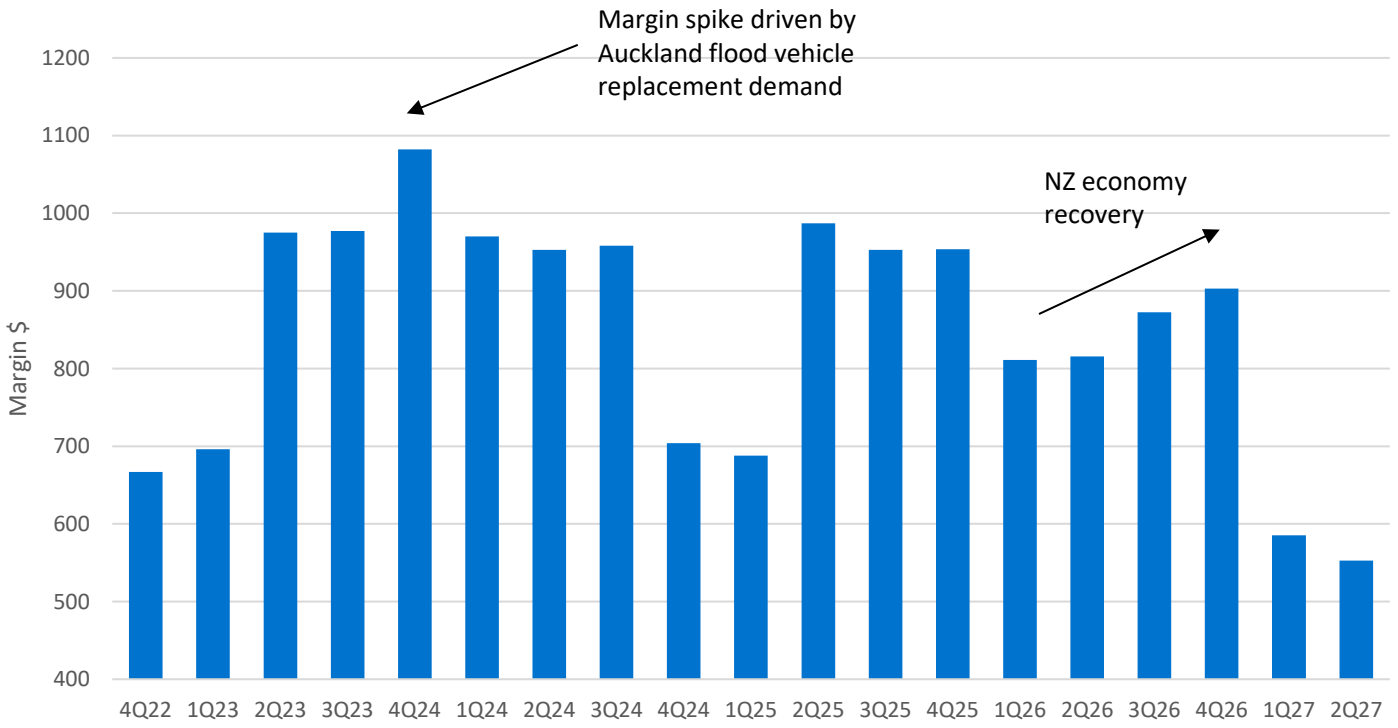
	1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26	1H27
Import Units Sold	1,143	1,406	1,443	1,067	1,985	1,852	1,915	1,992	1,530	777	859	705	1,034	636	738	789	715
Local Units Sold	6,847	6,564	7,167	7,409	5,979	7,936	8,443	9,799	10,015	11,739	11,904	11,820	12,538	12,547	13,506	14,011	13,909
Average Margin ($)	455	481	440	573	686	814	873	759	688	976	1,026	956	695	970	814	889	569

- Owned stock sales +3% vs 1H26, despite avoiding higher-value vehicles.
- Imports steady at lower levels amid increased competition at Japanese auctions.
- Average owned vehicle age increased from 11.5 years in 1H21 to 14.15 years in 1H27.

[1] Margin calculated after selling fees

The oil shock has materially impacted margins in 1H27

Average Vehicle Margin [1] by Quarter

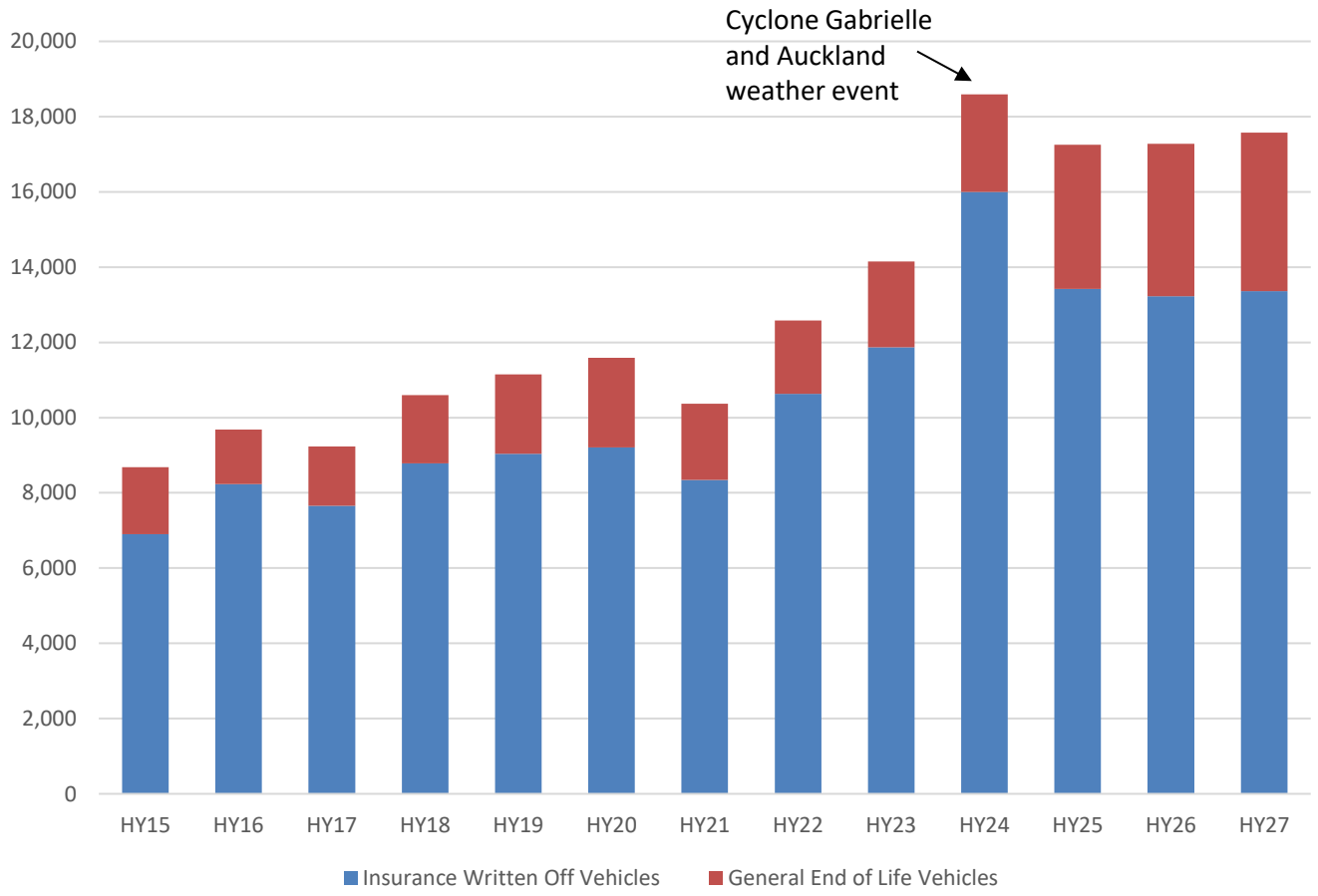


- Higher levels of discounting required to move units purchased pre-Iran war than originally expected.
- Margins in recent months have recovered to mid-$600's, and we anticipate a further typical seasonal recovery in Q3/Q4.
- Focus on increasing inventory levels in 4Q27 based on signs of recovering economy and improving consumer confidence.

[1] Margin calculated after selling fees

Damaged and End of Life volumes continue to grow

Damaged and end of life (DEL) vehicle units sold through Turners



- End of life sourcing is expanding beyond traditional insurance write-offs, more than doubling from ~2k vehicles in 1H22 to 4k+ in 1H27.
- NZ's ageing vehicle fleet is increasing end of life upply, creating a growing opportunity for the DEL business.
- Yields continue to improve, driven by higher auction prices from constrained parts supply and increased buyer fees.

Branch expansion pipeline

Whanganui and Hastings will be delivered ahead of time with trading to commence in Q4

Committed development pipeline

Location	Branch	Size	Timing	Expected additional profit contribution
Whanganui	Cars	3,400m2	*Q4 FY27 (updated)*	$500k
Hastings	Cars	4,300m2	*Q4 FY27 (updated)*	$600K
Drury (replacement)	Commercial	18,000m2	Q4 FY27	$200k
Roscommon Rd - Manukau	Cars	10,000m2	Q1 FY28	$700k
Tauranga - Greerton	Cars	7,600m2	Q1 FY28	$600k
Hamilton Te Rapa (replacement)	Cars	8,000m2	Q3 FY28	$400k
East Auckland - Ormiston	Cars	7,200m2	Q3 FY29	$800k
Takanini (lease)	Cars	7,500m2	Q3 FY28	$1,500k

"Opportunities" pipeline

New locations
- Inner west Auckland
- NE Christchurch
- Hamilton South

Regional targets
- Cambridge
- Taupo
- Gisborne
- Masterton
- Kapiti Coast
- Upper Hutt
- Blenheim
- Central Otago

We own 23 of our sites with a carrying value of $173M (Sep-26)

Finance Division

Loan book in growth mode
Funding in place to support growth
Generating operating leverage

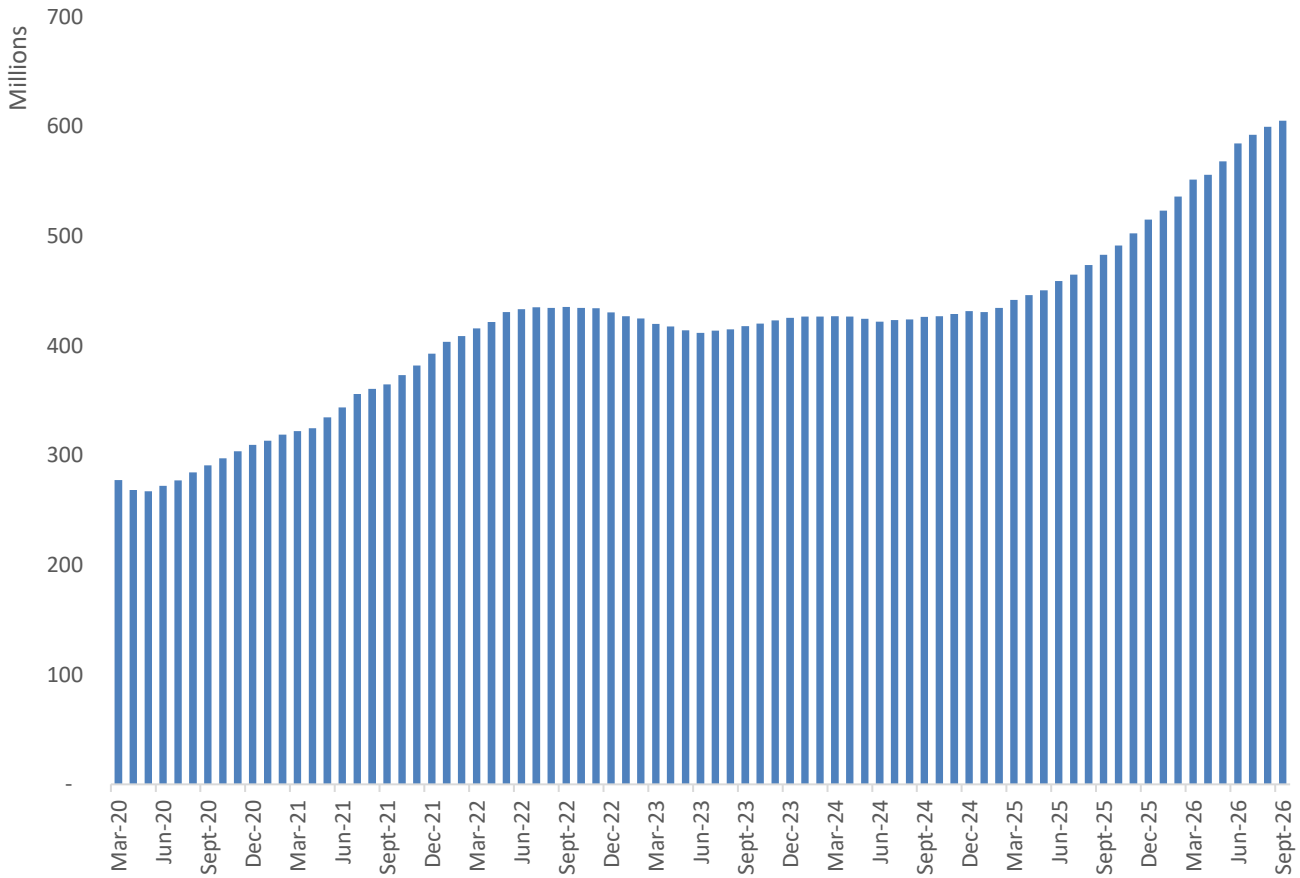
Finance - Summary

Revenue $44.0M +19%, Segment Profit $11.8M, +24%

- Ledger in growth mode +26% on 1H26.
- Quality has now been stress-tested. Arrears are substantially below industry norms.
- Quality continues to improve with credit policy tightening.
- Net interest margin (NIM) stable supported by lower funding costs and stable pricing.
- Funding structures in place to support future growth.

Finance – Loan book growing strongly

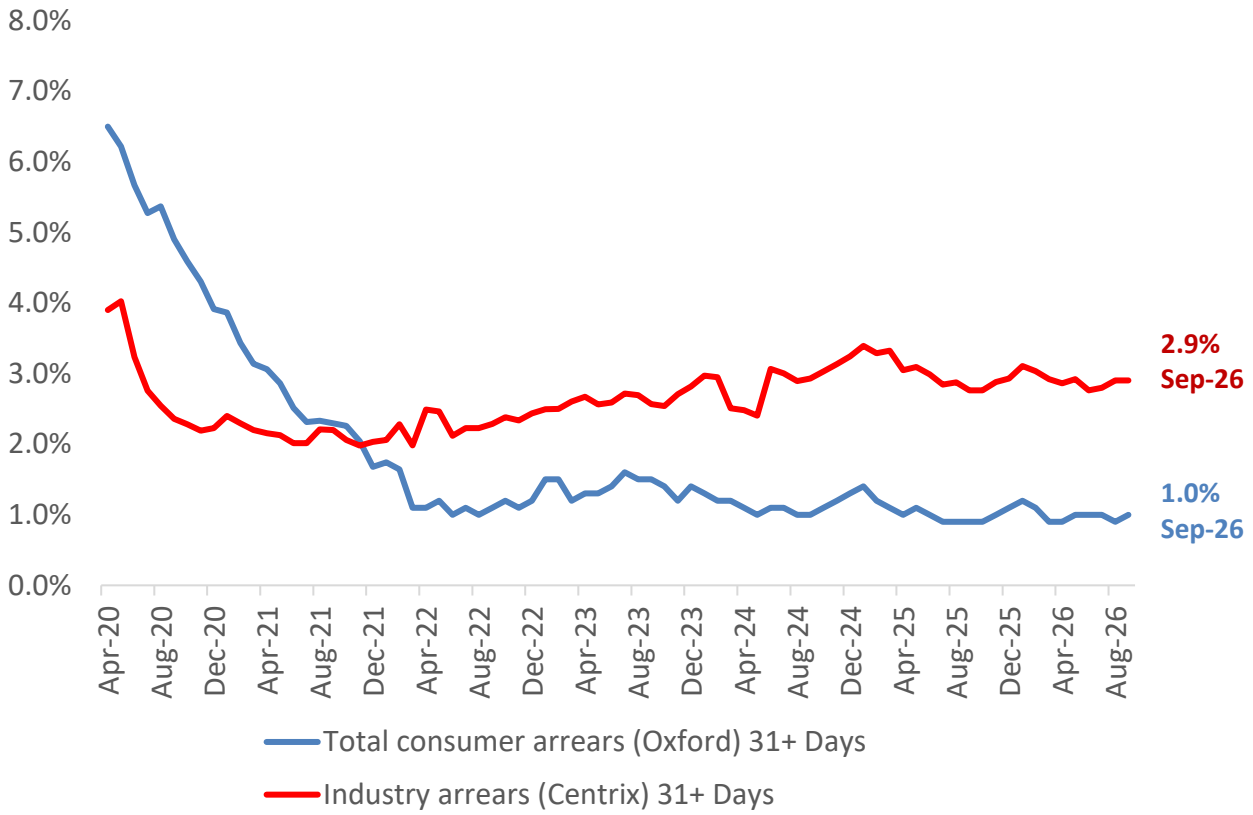
Receivables by month (excl. impairments)



- Reflecting strong market share gains, the total ledger has increased to $622M, from $493M in September 2025.
- Third party consumer lending (+40%) and direct lending (+23%) have driven growth. Our credit policies have continued to tighten over the last 12 months.
- Our new unsecured and partially secured lending products are performing well.
- Continued improvements in operating leverage through FY27.

Arrears well below industry due to continued focus on credit quality

Secured consumer arrears (31+day) vs auto-loan industry (Centrix)

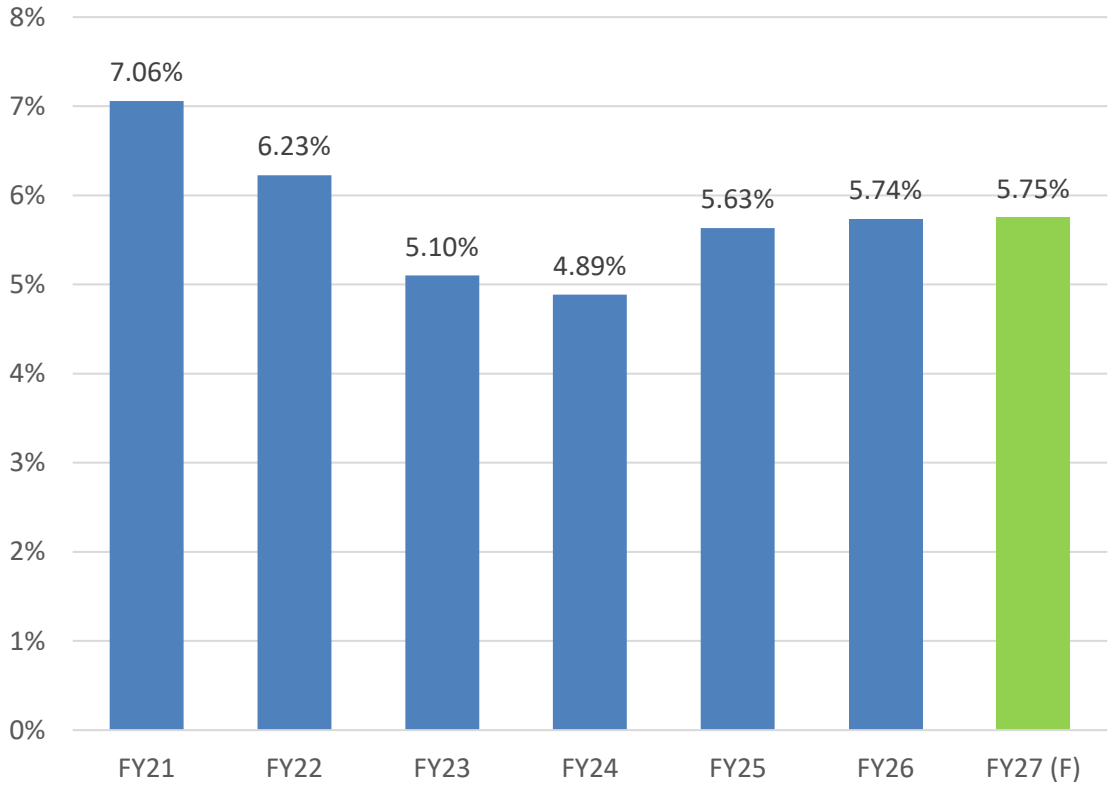


- Consumer loan arrears continue to perform materially better than market data.
- Total arrears are at 2.2%, down from 2.5% at Mar 26 and 2.5% at Sep-25.
- We still maintain an "economic overlay" provision buffer of $1m, above BAU arrears provisioning, to allow for further economic uncertainty.

Hardship	Sept-26	Mar-26	Sept-25	Mar-25	COVID peak in FY22
Customers in hardship	93	96	100	111	511
Total Oxford customers	37,900	35,900	32,000	30,000	27,600
Balance (NZ$M)	2.1	2.2	1.9	2.2	12.2

Net interest margin (NIM) stabilised

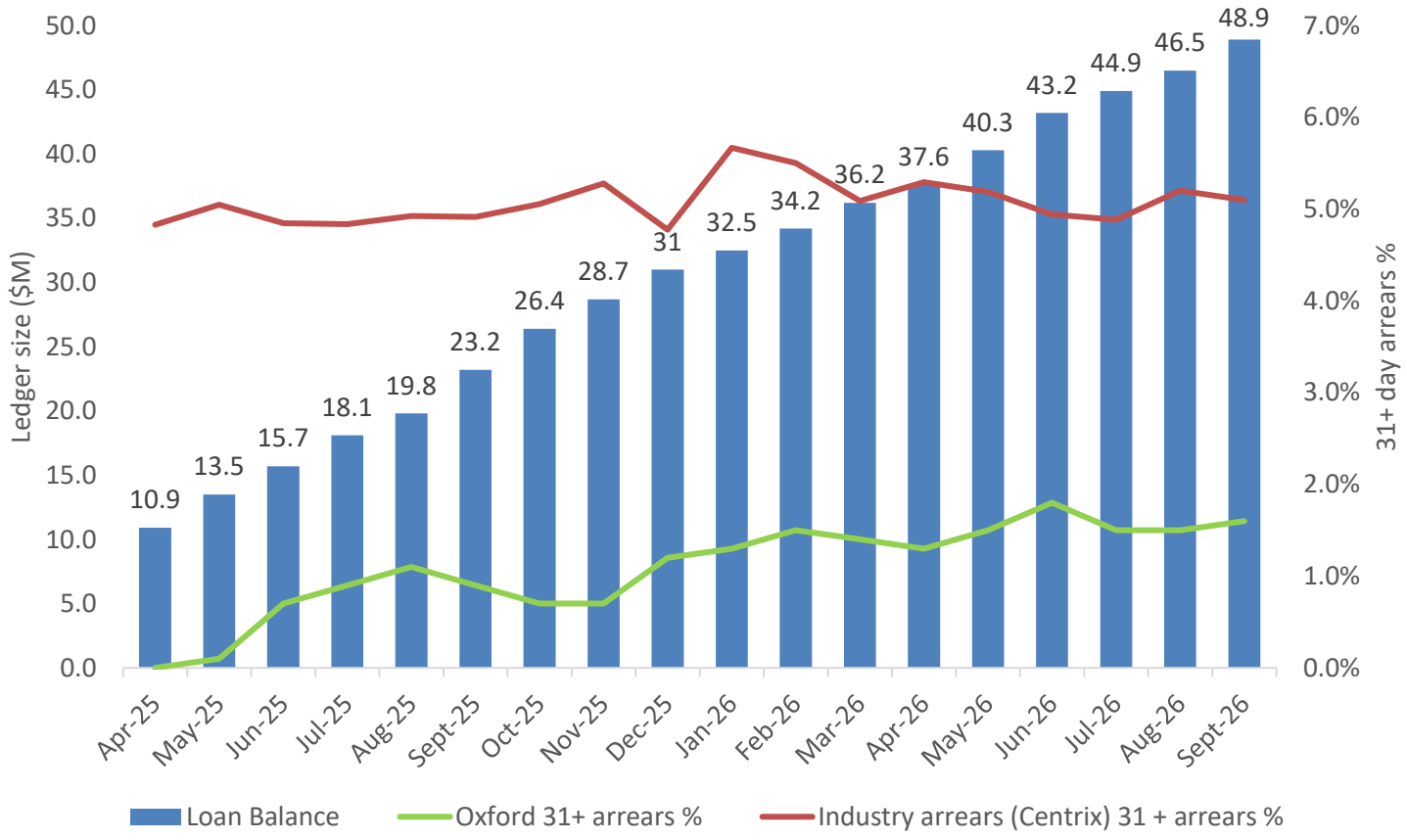
NIM % (after originator commission)



- Higher yielding unsecured/partially secured lending offsetting a higher proportion of lower margin premium (highest quality) secured lending.
- Lower funding costs achieved through new funding structures.
- The hedged portion of Finance borrowings has increased to over 90% (highest ever).

Unsecured/partially secured lending tracking well

Unsecured/partially secured loan book ($M) and 31+ day arrears %



- Oxford limit unsecured loans to higher quality Premium and Tier 1 risk clients only.
- Introduced a Premium+ risk category (800+ CCR score) to attract even higher quality customers.
- Total arrears (+3 days) running at 3.7% as at the end of Sep-26.
- Comfortable with risk adjusted returns being achieved over and above the secured lending, which is helping to stabilise our overall NIM.

Insurance Division

Stable and consistent business
Distribution networks strategically important
Digital direct platform building

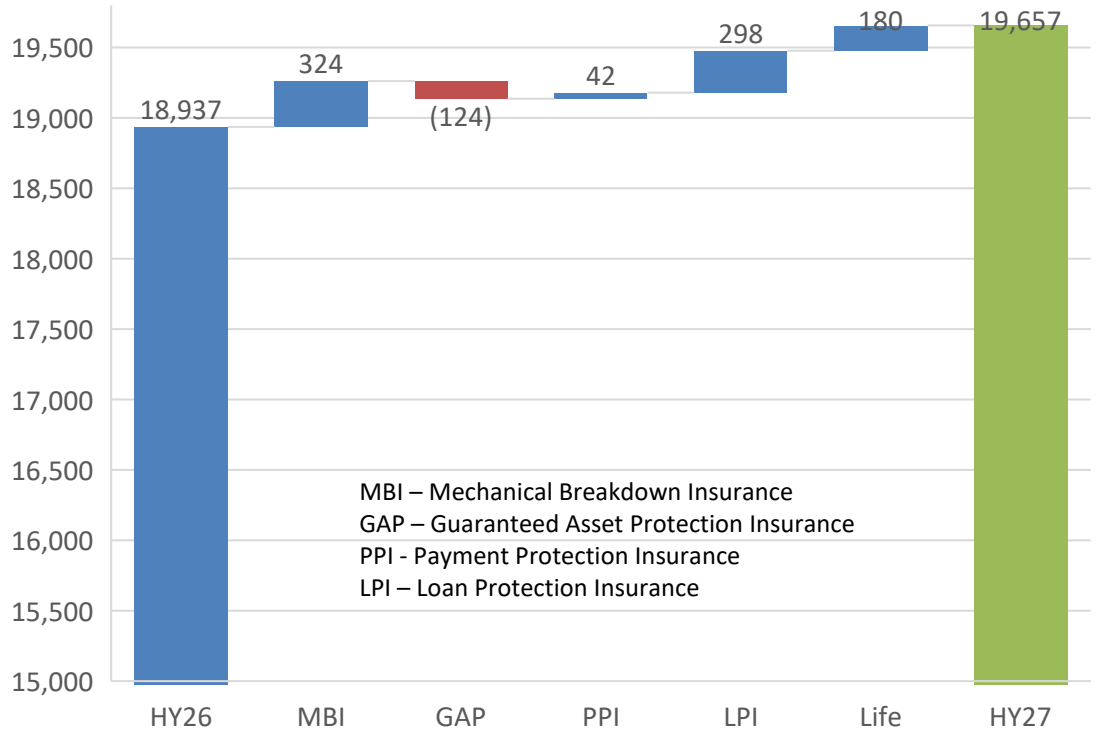
Insurance - Summary

Revenue $25.3M +2%, Segment Profit $8.2M, -3%

- Gross Earned Premium (GEP) +4%.
- Claims ratio up due to increased costs and claims frequency in certain European vehicle categories.
- The digital direct platform further enhanced improving user experience.
- Distribution strategy gathering further reach with new partnerships and marketing activities via multiple channels.

Premium revenue increasing along with distribution

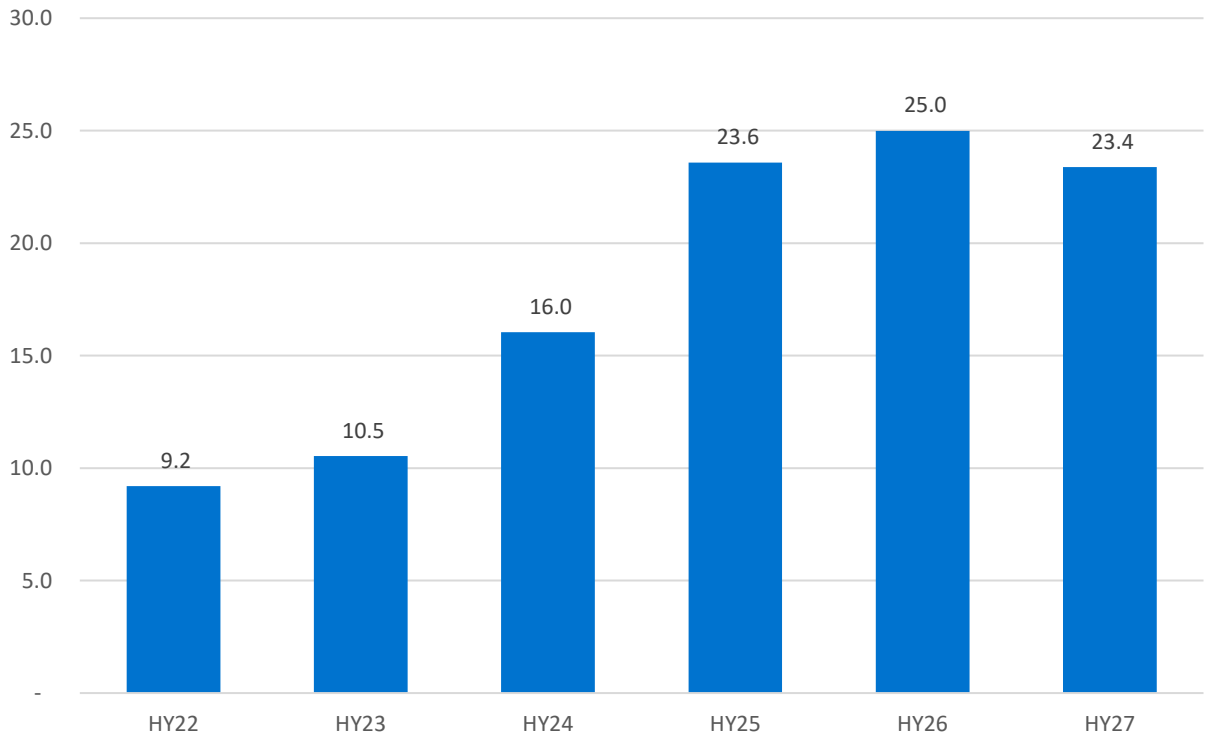
Net Earned Premium 1H26 to 1H27 ($000's)



- Net earned premium (NEP) +4% at $19.7M v $18.9M for 1H26.
- Total overheads flat at $4.5M along with investment income at $2.9M.
- Claims costs increasing for 1H27, but continually monitored with rating adjustments.
- Distribution with digital direct platforms continuing to develop further with more branded partners.

MVI sales impacted by cost of living pressures

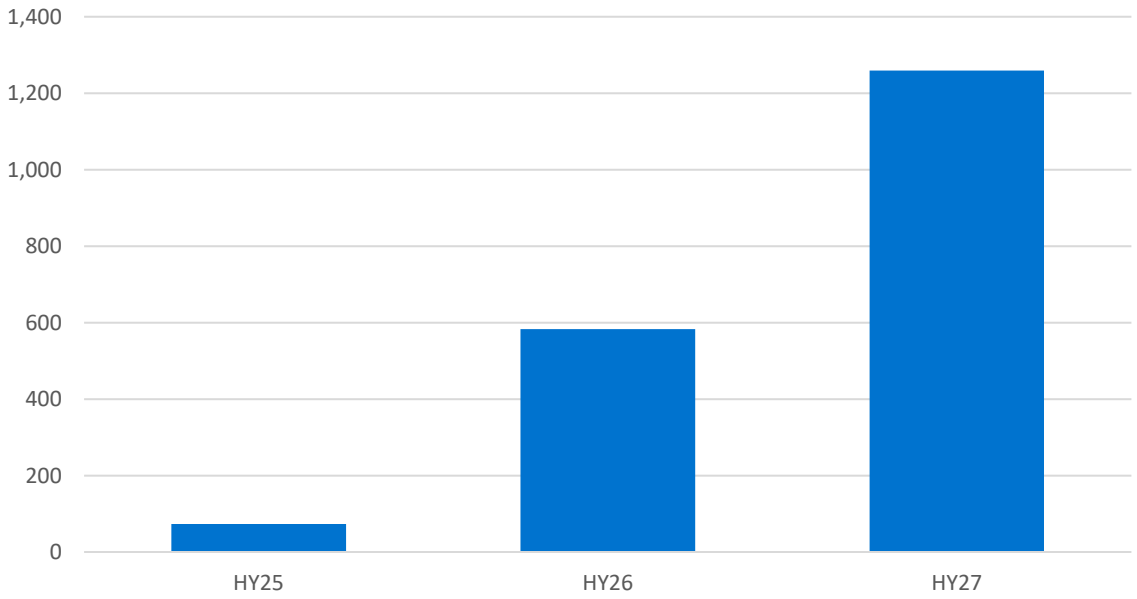
Motor Vehicle Insurance (MVI) Gross Written Premium ($M)



- MVI premium has moderated in line with the current economic environment and heightened competitor activity.
- MVI sales via our digital channel providing consistent sale volumes and further diversification.

Digital direct distribution growing well

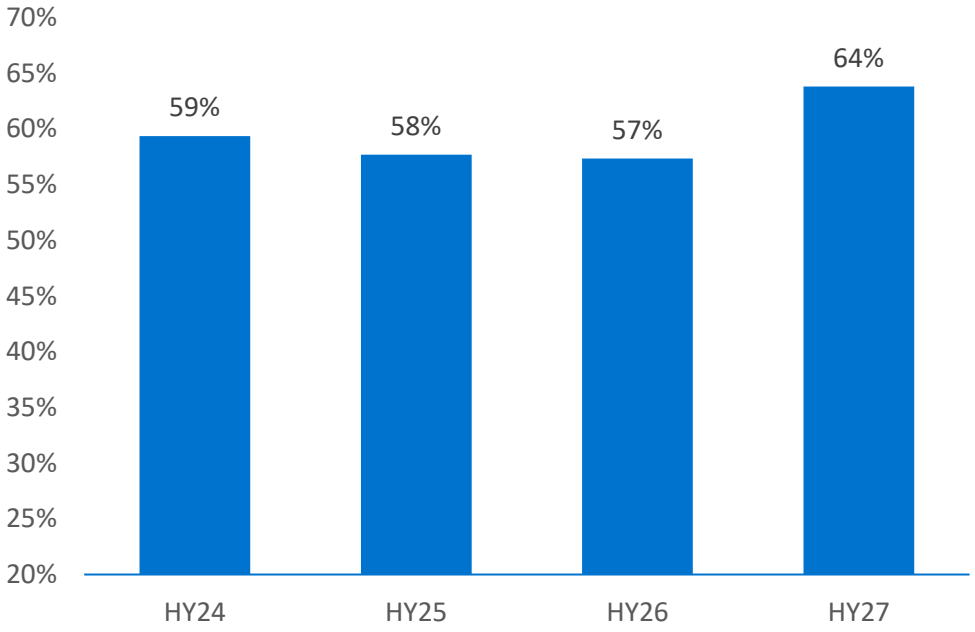
No. of policies sold via digital direct platform



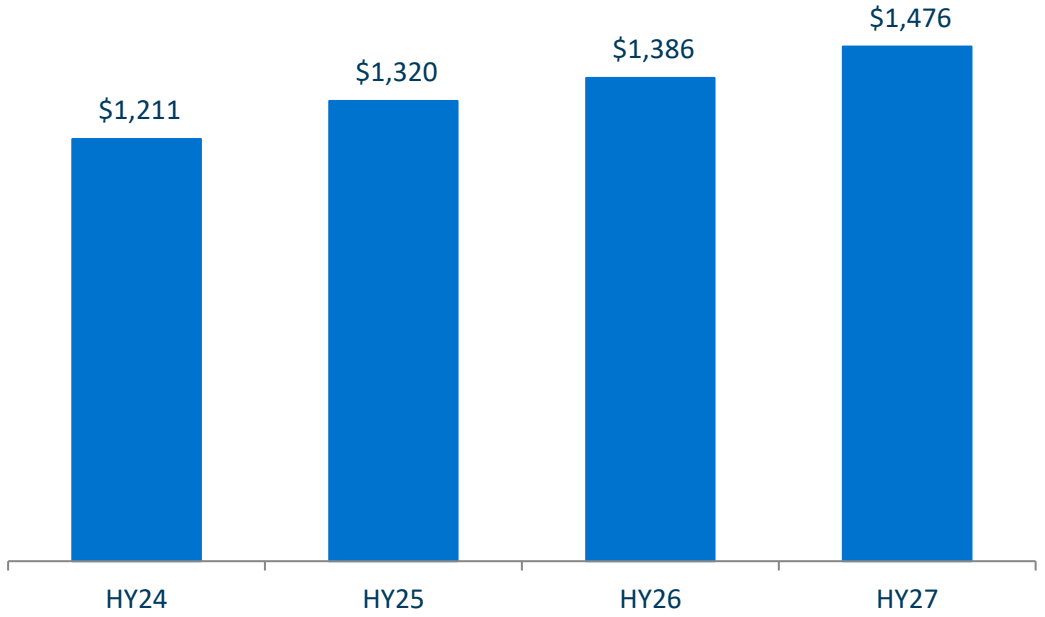
- Significant lift in policies sold direct online.
- Distribution partnerships with NZAA and Quashed developing further with improved awareness through website blogs, newsletters and videos.
- Further traction with new partnerships, such as Gaspy and VTNZ.

Claims loss ratio increased in 1H and expected to normalise over time

MBI Loss Ratio Performance



MBI Average Claims Cost



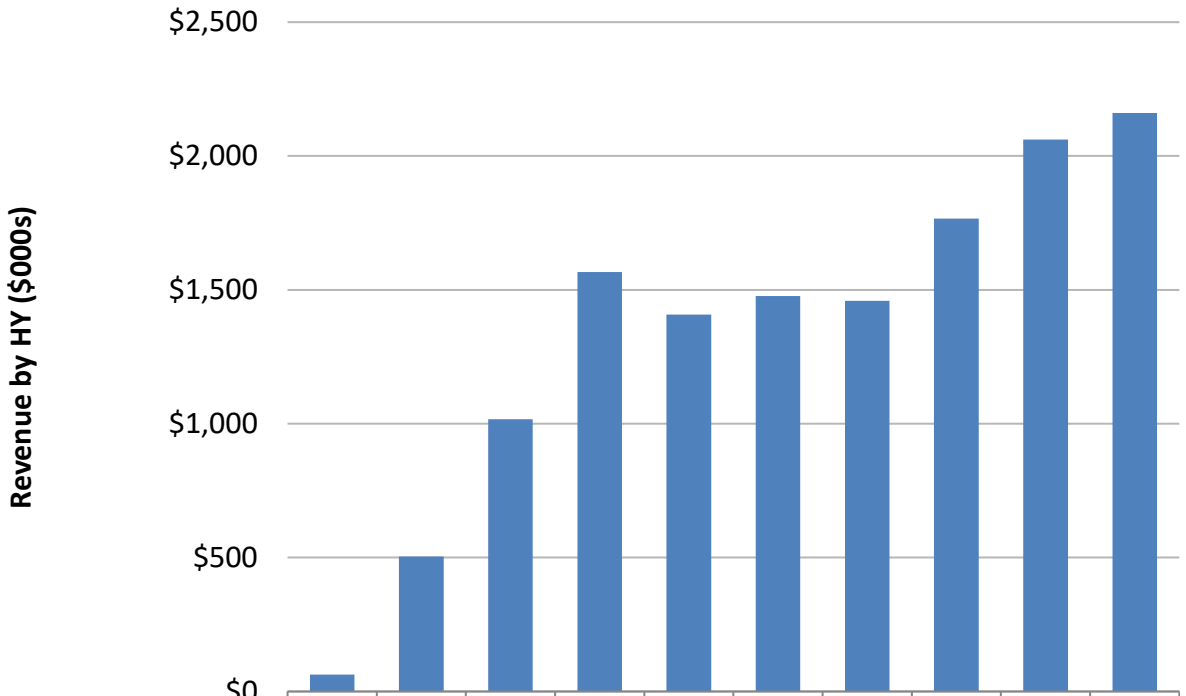
- Autosure's MBI loss ratio has increased as a result of claims cost inflation in certain european vehicle categories.
- This will be reflected in policy pricing going forward.

Turners Servicing and Repairs

Growing the customer base
Growing revenue
Approaching profitability

Turners Servicing and Repairs

Revenue by half-year (NZ$)



	2H22	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26	1H27
Revenue NZ$ incl GST	$63	$504	$1,017	$1,567	$1,407	$1,477	$1,459	$1,767	$2,061	$2,161

- Developing opportunity in the SME fleet and LeaseCo space (e.g. Yoogo).
- Providing pre-purchase inspections exclusively in selected regions for VTNZ, other VTNZ initiatives being progressed.
- Continued positive customer feedback with Google reviews still average 4.9 (4,745 reviews).
- Ramping up cross selling opportunity within the Turners wider customer base.

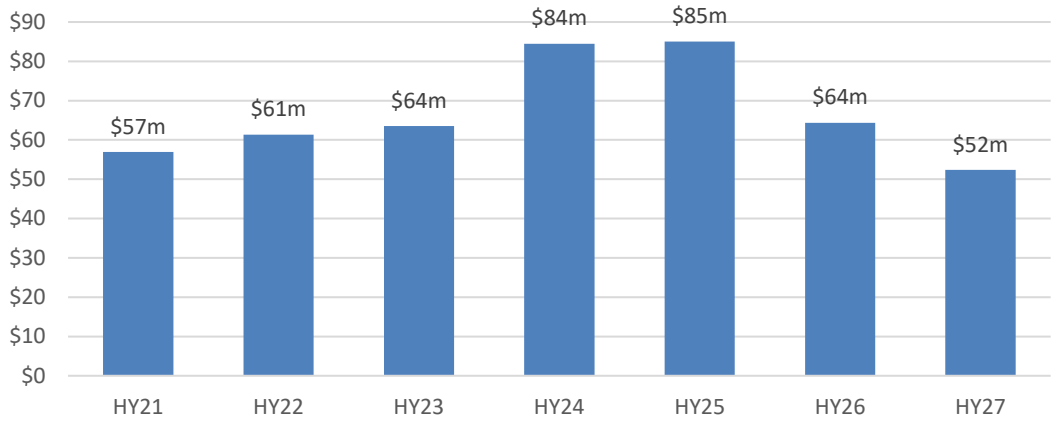
Credit Management Division

Challenging environment
Payment bank rebuilding
Large debt referrers completing system projects

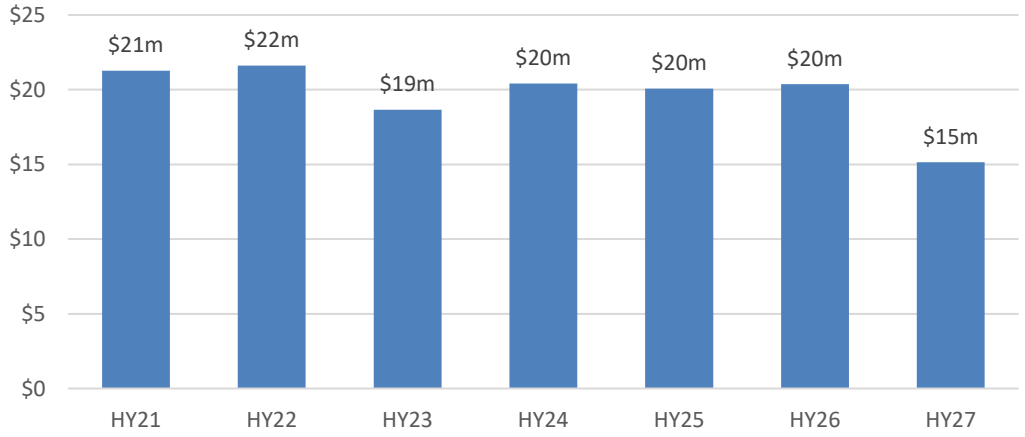
Credit Management - Summary

Revenue $4.6M 0%, Segment Profit $1.2M, +17%

Total debt referred (NZ$M)



Total debt collected (NZ$M)

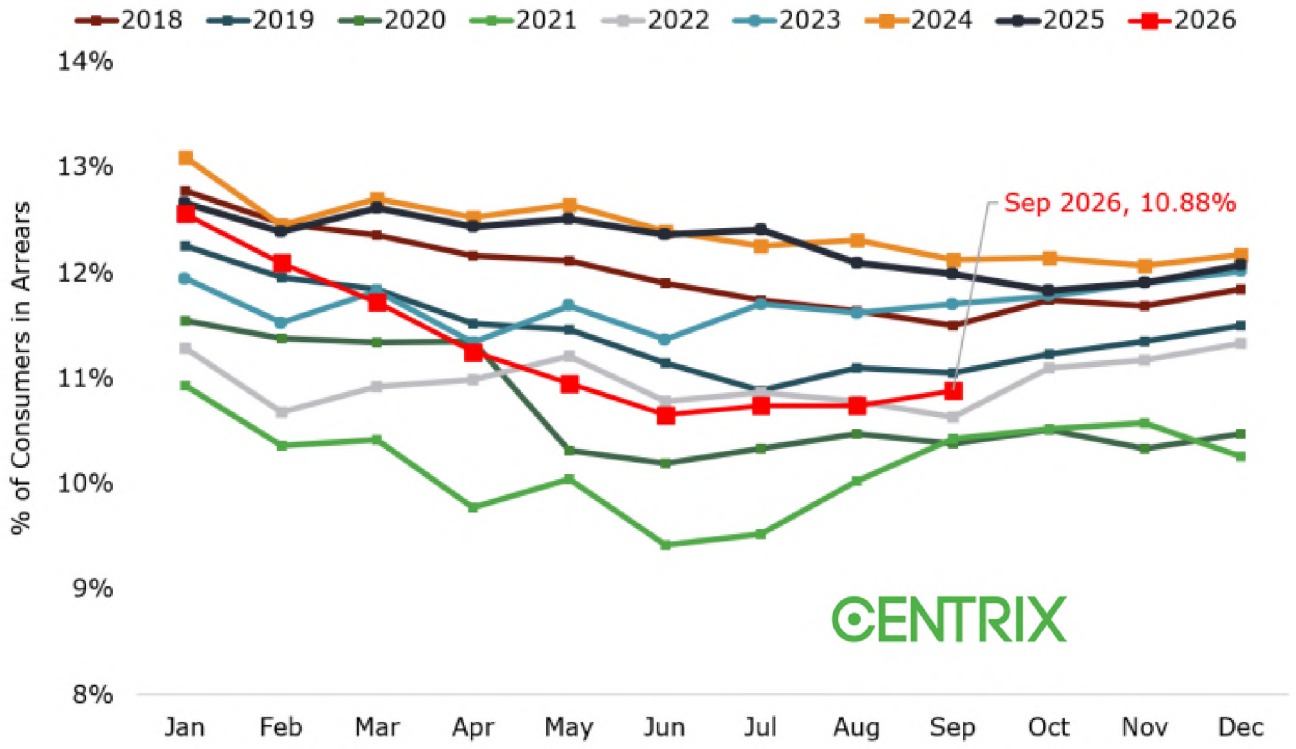


- Referral volumes remain constrained throughout HY27 due to referral holds by several major corporate clients undertaking system implementations and ISMS audits.
- Profit increase due to cost discipline and in-sourcing sales resource.
- Two major clients have recommenced referrals late in HY27, with benefits expected to materialise through FY27.
- ISO27001 accreditation achieved, confirming compliance with leading international information-security standards.
- Broader economic conditions remain challenging, with higher living costs and tighter household budgets influencing customer repayment behaviour across NZ and Australia.

	30/09/25	30/09/26
$ value of arrangements	$20.3m	$20.3m
No. of arrangements	3,751	3,470
Kept promise rates	71.6%	70.8%

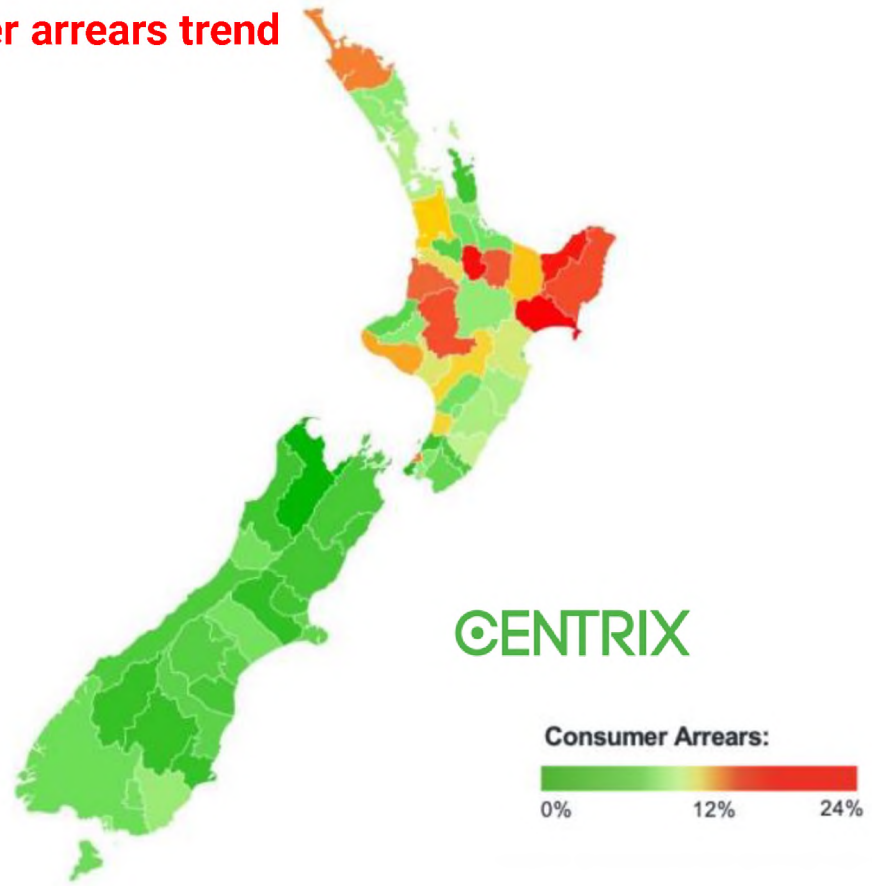
NZ wide credit metrics – year on year improvement but credit quality remains unevenly distributed across the country

Consumer arrears trend



Source – Centrix Credit Bureau

Consumer arrears trend



Source – Centrix Credit Bureau



Outlook

Current status

What has changed:

- **Lower demand because of fuel shock:** The Middle East conflict has persisted, slowing New Zealand's economic recovery and denting consumer confidence. Higher fuel prices have materially reduced demand for diesel and larger petrol engine vehicles resulting in trading conditions that are materially harder in 1H27 than 1H26 and 1H25.
- **Vehicle margin impact more pronounced:** We repositioned inventory quickly, but the effect on vehicle margins has been longer and larger than we anticipated in May.
- **Lower sales volumes of ex-lease cars:** Consignment units sales down 12% September YTD, mainly driven by lower returns and the reduction in the market prices for diesel Utilities and SUVs. We expect lease returns and sales to increase as confidence recovers.

What has not changed:

- **Group NPBT is tracking ahead of last year:** The diversification in the group continues to deliver where Finance growth has more than offset the reduction in Auto Retail profit.
- **Finance momentum:** Strong loan book growth continues, up a further 10% since March 2026, with arrears holding up extremely well despite the pressure on the New Zealand consumer.
- **Insurance and Credit Management:** Both broadly in line with last year.
- **Confidence in strategy:** We remain extremely confident in the long-term strategy and work continues apace on our Auto Retail branch expansion opportunities.

Outlook

What this means:

- **Target unchanged, but short-term risks persist:**
  - We continue to target $65m NPBT in FY27, a year ahead of our original medium-term forecast. However, we note that 2H26 was a particularly strong half, as the economy started to regain momentum.
  - Large-engine and diesel vehicle sales are likely to remain challenging until Middle East tensions ease and consumer confidence recovers, with any further fuel price spikes potentially delaying recovery.
  - We view the current uncertainty as a temporary issue, our four site openings and continued Finance momentum are supportive to our FY28 outlook.

- **Dividend increase:** Forecasted FY27 dividend of "at least" 34.0 cents per share dividend equating to a gross yield of 6.3%.

- **$100m Target reiterated:**
  - Nothing has changed management's conviction in the medium-term plan.
  - Turners is still tracking well towards its $100m NPBT target by FY31.

Summary

1. **Record:** A record first half with NPBT of $31.5M, up 4%.
2. **Resilience:** Diversification and agility offset tougher macro conditions than expected.
3. **Response:** Stock repositioned to sub-$15k, costs held, hedging at over 90%, provisioning overlay retained.
4. **Growth strategy continues:** $100M target. The pipeline of branch expansion opportunities continues to grow.
5. **Targets held:** FY27 $65M NPBT, with short-term risk acknowledged. FY31 $100M unchanged.

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AI is embedded across the group

AI Foundations

AI is a core part of our software development lifecycle. 100% of our technical teams actively use AI code assistants in their work.

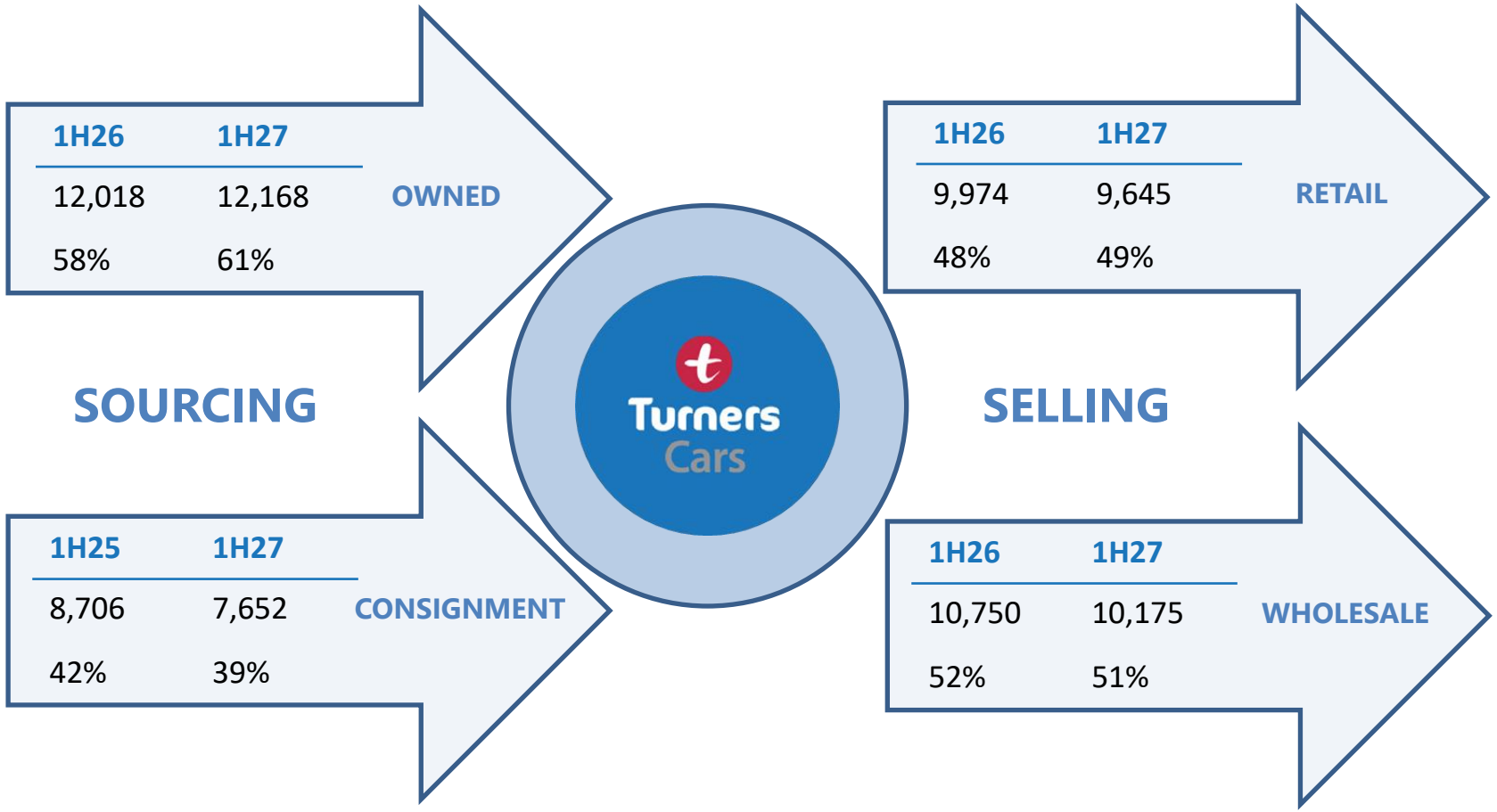
Our data & analytics function is fully modernised and runs on a cloud data platform optimised for AI natural language analytics and deep analysis.

Initiatives

Outcome	Initiative	Status
Smarter buying	Interpreting vehicle diagnostic codes when scanning prospective vehicle purchases.	**Live**
	Deep analysis of the drivers behind profit and loss-making vehicles to identify areas for improvement.	**Live**
	Embedding intelligence into our vehicle purchasing process to identify risky purchases – e.g. serving up common mechanical issues at time of assessment and how to check for these	Coming
Efficiency	Replacing backgrounds on vehicle photos when photo booths are not available reducing vehicle movements, and property requirements	**Live**
	Speed up data entry for finance applications by reading scanned documents e.g. drivers license, using a competitor's approved application	**Live**
	Assist claims assessments by analysing public judgements and suggesting action and response.	**Live**
	Assist the assessment and documentation of insurance claim disputes.	Coming
	Multiple finance company application entry and assessment, integrated insurance, automation of customer compliance and document collection.	Coming
Customer Experience	Enabling complex and descriptive natural language searches on Turners.co.nz.	Coming

Auto retail – channel mix

Targeting more owned stock to offset lower consignment volumes

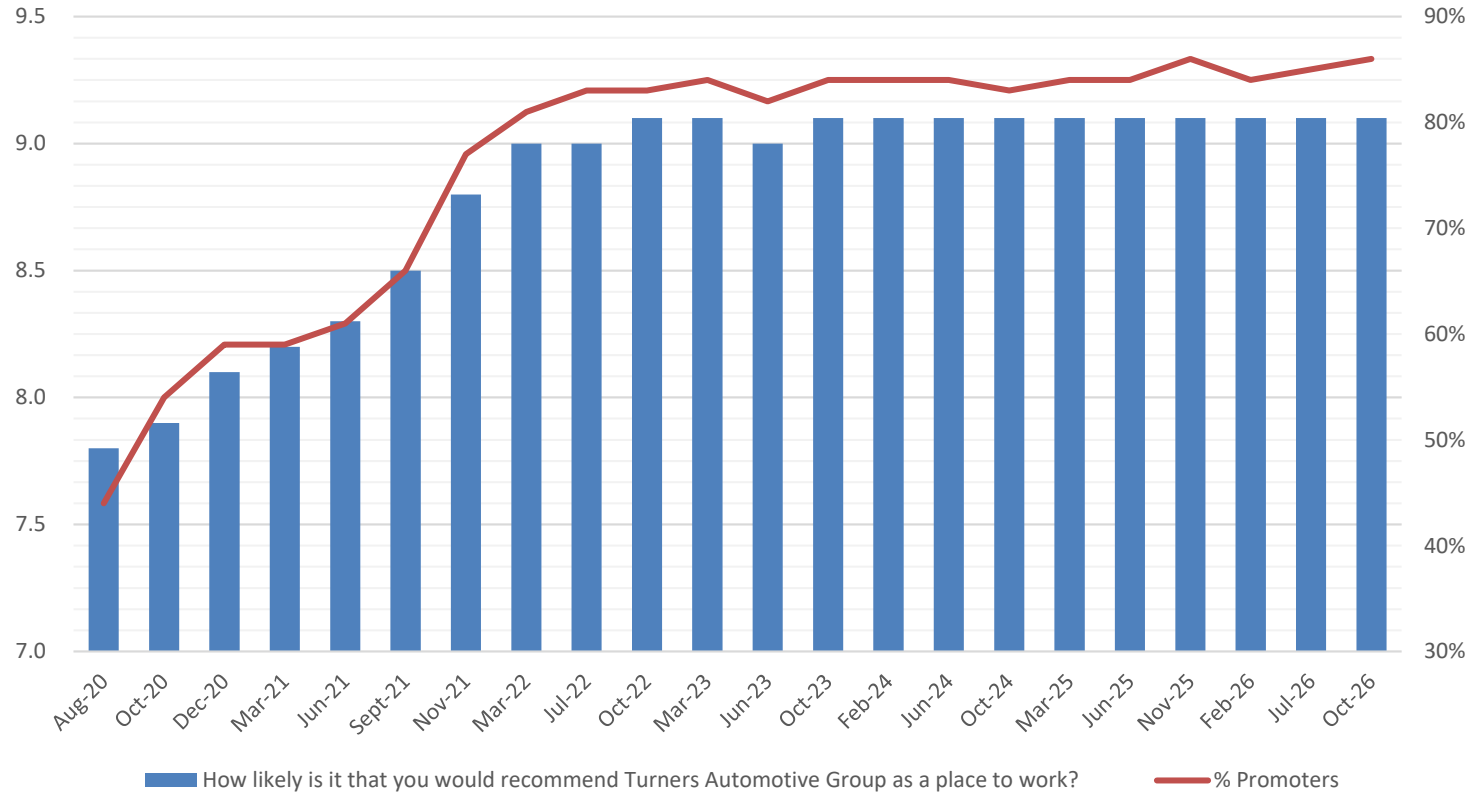


- Increase in local purchases offset by drop in consignment vehicles.
- We have more channel control over stock we own, this helped our retail %
- Lease BuyNow % lifted from 31% in 1H26 to 33% in 1H27 as we worked with vendors to improve retail optimisation.
- We expect retail volumes to grow as the economy improves.

Note – Additional "owned" sales through Damaged and End of Life Vehicle Division 2,226 1H26 and 1H27 2,469

Our strong culture is a key advantage for our business

Employee Net Promoter Score (eNPS) - How likely is it that you would recommend Turners Automotive Group as a place to work?



- 72% share ownership from employees