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# Equity Raising Presentation

26 February 2026



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This Offer is underwritten by the Lead Manager.

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In the ordinary course of its various business activities, the Lead Manager (and/or its affiliates and related bodies corporate) may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Bapcor, its related entities and/or persons and entities with relationships with Bapcor and/or its related entities. The Lead Manager and/or its affiliates and related bodies corporate, or their respective officers, employees, consultants or agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned in this Presentation. The Lead Manager (and/or its affiliates and related bodies corporate) currently hold, and may continue to hold, equity, debt and/or related derivative securities of Bapcor and/or its related entities.

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# Strengthening Bapcor's balance sheet to support operational turnaround

Bapcor announces a \$200 million Equity Raising and covenant relief secured beyond December 2026

## 1H FY26 result<sup>1</sup>

- 1H FY26 statutory NPAT loss of \$104.8M
- 1H FY26 Revenue of \$973.0M (1H FY25 Revenue \$995.8M) down 2.3% on pcp
- 1H FY26 Underlying NPAT<sup>2</sup> of \$5.5M (vs. 1H FY25 \$43.2M), within previously announced guidance range
- 1H FY26 weaker operational performance largely due to:
  - **Trade:** Increased competition, pricing and availability of key product lines, elevated employee turnover, disruption in the equipment business
  - **Networks:** Impacted by disruption due to supply chain integration projects which impacted customer service levels
  - **Retail:** Heightened competition, cost pressures and increased investment to ensure competitiveness
  - **New Zealand:** Macroeconomic and cost of living pressures continue to impact performance

## Operational update

- Recent key executive appointments with strong automotive and retail experience:
  - Chris Wilesmith, CEO & MD (20+ years executive leadership in automotive)
  - Craig Magill EGM Trade (25+ years auto aftermarket)
  - Dean Austin EGM Retail (30+ years in retail)
- New management team in place to deliver turnaround:
  - More challenging and taking longer than expected, however confidence in medium-term opportunity remains
  - Performance enhancement activities are critical to creating a stronger, more sustainable company
- Actions commenced to address underperformance including product and pricing reviews, continued business simplification and activities to focus on the customer

## Strategic priorities

- **Return to growth:** Improve “in-stock” positions across Group, empower team, win back and grow market share
- **Enhance profitability:** Enhance discounting and pricing controls, higher margin category mix
- **Optimise CODB:** Immediate identification and removal of non-value add activities
- **Capital efficiency:** Revised merchandising and ranging to lower inventory, increased focus on collection of debtors

### Notes:

1. All financial numbers are on an underlying basis unless stated otherwise. 1H25 financial results (pcp) have been restated
2. Underlying NPAT excludes significant items. Refer to Appendix D for the reconciliation of statutory to underlying numbers.

# Strengthening Bapcor's balance sheet to support operational turnaround

Bapcor announces a \$200 million Equity Raising and covenant relief secured beyond December 2026

<b>Equity raising</b>	<ul style="list-style-type: none"> <li>Bapcor is undertaking a fully underwritten \$200 million equity raising ("Equity Raising") of new ordinary Bapcor shares ("New Shares") via a:             <ul style="list-style-type: none"> <li>1 for 1.36 pro rata accelerated non-renounceable entitlement offer ("Entitlement Offer") to raise approximately \$150 million; and</li> <li>'Pro rata' institutional placement<sup>1</sup> ("Pro Rata' Placement") to raise approximately \$50 million</li> </ul> </li> <li>Offer price of \$0.60 per New Share, represents a:             <ul style="list-style-type: none"> <li>48.4% discount to TERP<sup>2</sup> of \$1.16; and</li> <li>65.0% discount to last traded price of \$1.715 on Wednesday, 18 February 2026</li> </ul> </li> <li>The net proceeds will be used to reduce Bapcor's debt</li> </ul>
<b>Lender support</b>	<ul style="list-style-type: none"> <li>Bapcor's lending syndicate has agreed to temporarily lower the FCCR<sup>3</sup> covenant from 1.75x to 1.4x EBITDA at 30 June 2026 and from 1.75x to 1.5x at 31 December 2026</li> <li>Bapcor's net leverage ratio covenant<sup>4</sup> remains the same as announced in December 2025</li> </ul>
<b>FY26 outlook</b>	<ul style="list-style-type: none"> <li>Since Bapcor's December trading update:             <ul style="list-style-type: none"> <li>Revised expectation of lower 2HFY26 revenue across the Group and lower reductions in distribution centre costs, as well as higher people and IT investment costs</li> <li>Positive LFL sales momentum evident in the Retail<sup>5</sup>, Networks (Wholesale and JAS businesses) and New Zealand segments</li> </ul> </li> <li>Bapcor expects to deliver:             <ul style="list-style-type: none"> <li>Underlying FY26 EBITDA of \$150M - \$160M (post-AASB 16)</li> <li>Underlying FY26 EBITDA of \$74M - \$79M (pre-AASB 16)</li> </ul> </li> <li>Pro Forma Net leverage ratio<sup>4</sup> (post Equity Raising) of 1.70x as at 31 December 2025 (3.39x as at 31 December 2025, pre Equity Raising)</li> <li>Net leverage ratio<sup>4</sup> expected to reduce to ~1.2x – 1.5x as at 30 June 2026, benefiting from ~\$60M - \$75M of cashflow in 2H FY26 resulting from operating cash flows and specific initiatives focused on reducing inventory and receivables outstanding</li> </ul>
<b>Capital management</b>	<ul style="list-style-type: none"> <li>Bapcor is targeting a Net leverage ratio below 2.0x<sup>4</sup></li> </ul>

**Notes:**

- It is intended that existing eligible institutional shareholders who bid for up to their 'pro-rata' share of New Shares under the Placement will be allocated their full bid, on a best endeavours basis. For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated by reference to Bapcor's beneficial register on 24 February 2026, but without undertaking any reconciliation. Accordingly, unlike in an entitlement offer, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in this presentation gives a shareholder a right or entitlement to participate in the Placement and Bapcor has no obligation to reconcile assumed holdings (e.g., for recent trading or swap positions) when determining a shareholder's 'pro rata' share. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. Bapcor and the underwriter disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro-rata' share.
- The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Bapcor shares should trade after the ex-date for the Equity Raising. TERP is calculated by reference to Bapcor's closing share price of \$1.715 per share on Wednesday, 18 February 2026, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which Bapcor shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP.
- FCCR (fixed cover charge ratio) = pre-AASB 16 EBITDA plus rent / interest plus rent.
- Net leverage ratio calculated as underlying net debt (pre-AASB 16) / Pre-AASB 16 underlying EBITDA (see reconciliation in Appendix D). Underlying net debt is calculated as statutory net debt excluding the impact of lease liabilities and adjusting for the net derivative financial instruments position, which is consistent with banking covenant requirements.
- Based on Retail like-for-like ("LFL") sales in January 2026. Like-for-like sales reflect an adjustment for trading days and same store sales in the prior comparison period.

# Key messages

- 1 **New leadership with industry experience** focused on delivering operational turnaround and improved performance
- 2 1HFY26 performance reflects **previous decisions** which new leadership is addressing
- 3 Operational challenges have been identified and **actions already underway** to improve performance
- 4 Immediate and clear organisational focus on **1. Enhancing profitability, 2. Optimising CODB, 3 Ensuring capital efficiency and 4. Growth**
- 5 Equity raising allows new management to focus on **delivering business turnaround** and operational performance
- 6 Significant upside by **returning to recent profitability levels in the medium-term**

*Bapcor expects 2HFY26 actions and new leadership to support recovery.*

*Senior Leadership with deep automotive industry experience has been renewed which we expect to reduce Team turnover in 2HFY26.*

*Initiatives focused on availability of key product lines and pricing are all about our focus on our customers.*

*We have clear strategies and actions for recovery in each segment with the Equity Raising and capital management initiatives providing new leadership with the runway to drive the turnaround*

# Summary of 1H26 results

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

- Statutory Loss of \$104.8M includes \$110.3M (post-tax) of significant items
- 1H.FY26 Revenue of \$973.0M (1H FY25 Revenue \$995.8M) down 2.3% on pcp
- Underlying NPAT of \$5.5M, in line with revised guidance provided in December 25
  - **Trade:** impacted by heightened competition and cost pressures
  - **Networks:** impacted by disruption from now completed business and DC consolidation activities
  - **Retail:** impacted by challenging macro environment and competitor activity with trading improving in Q2 following strong Black Friday and pre-Christmas performance
  - **New Zealand:** impacted by challenging macro economic conditions which impacted volumes and increased competition with sales improving in November and December
  - **Corporate:** Higher costs due to continued investment in IT and supply chain
- Positive sales momentum emerging across Networks, Retail and New Zealand
- Net debt of \$387.3M<sup>1</sup> is \$22.5M higher than Jun-25 as a result of lower earnings and payment of final FY25 dividend payment
- Implementing a number of initiatives to stabilise the business
  - Continued execution of strategic imperatives
  - No interim dividend will be paid in respect of 1H26A
  - Stronger financial processes and controls
- Recent key executive appointments with strong automotive and retail experience
- New and energised Non-Executive Director and Independent Chair appointments have strengthened governance processes and acted decisively to address challenges during 1H26. Now focused on delivering sustainable growth and driving value.

### Notes:

General note: All financial numbers are on an underlying basis unless stated otherwise. Refer to Appendix D for the reconciliation of statutory to underlying numbers. The 1H25 financial results have been restated - refer to Note 3 of the Appendix 4D and Financial report – 31 December 2025 for details.

1. Net debt is before the impact of any Equity Raising outlined in this presentation.



### NPAT – Statutory

**(\$104.8)M**

▼ 372% vs 1H25

### NPAT – Underlying

**\$5.5M**

▼ 87.2% vs 1H25

### Revenue

**\$973M**

▼ 2.3% vs 1H25

### Gross Margin – underlying

**44.9%**

▼ 154 bps vs 1H25

### Net Debt

**\$387.3M**

▲ 6.2% vs FY25

### Cash Conversion

**93.4%**

vs 108.5% in 1H25

# Outlook for 2H26

2H26 Underlying EBITDA expected to be above 1H26A, driven by a normalisation of trading in Networks, partly offset by higher overhead costs

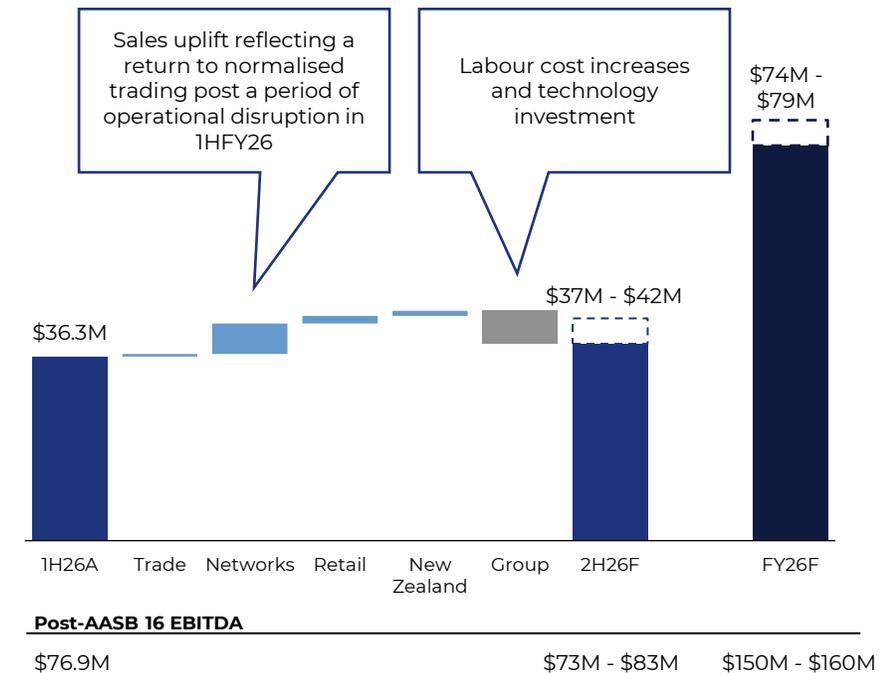
Segment <sup>1</sup>	1HFY26 sales vs. pcp	Jan-26 LFL sales <sup>2</sup>	2HFY26F sales vs. pcp	1H26A EBITDA margin <sup>3</sup>	2HFY26F EBITDA margin	Key drivers
<b>Trade</b>  39% 1H26A revenue	(1.7%)	(2.4%)	~3%	14.2%	Broadly in line with 1H26	<ul style="list-style-type: none"> <li>Sales growth supported by a number of actions including targeted pricing initiatives re-engaging lost customers, rebuilding sales capability / expertise, improved stock</li> <li>Gross margin outlook reflects competitive environment</li> </ul>
<b>Networks</b>  32% 1H26A revenue	(2.4%)	0.7%	~6%	10.3%	Increase on 1H26 consistent with recent trading, however below historical levels	<ul style="list-style-type: none"> <li>Sales returning to normalised levels following period of disruption with JAS business consolidation and smaller warehouse closures</li> <li>Margin recovery supported by lower CODB as benefits of DC consolidation materialise</li> </ul>
<b>Retail</b>  21% 1H26A revenue	(1.9%)	0.3%	~2%	8.2%	Marginally above 1H26, however below historical levels	<ul style="list-style-type: none"> <li>Sales to benefit from planned promotional campaigns across Easter and EOFY periods</li> <li>Margins consistent with prior period, with added benefit of closure of poor performing stores in pcp</li> </ul>
<b>New Zealand</b>  8% 1H26A revenue	(5.9%)	3.5% <sup>4</sup>	~5%	12.3%	Up on 1H26, however below historical levels	<ul style="list-style-type: none"> <li>Revised Trade leadership structure in place to support network revenue growth, pricing aligned to market, supported by an improving macro-economic environment</li> <li>Gross margins expected to be lower than pcp</li> </ul>
<b>Head Office / Unallocated</b>						<ul style="list-style-type: none"> <li>Higher labour and technology expenditure driving higher costs during 2H26</li> </ul>

**Notes:**

- Segment splits based on 1H26A revenue, excluding eliminations and group-level adjustments.
- Like-for-like sales reflect an adjustment for trading days and same store sales in the prior comparison period (January 2025).
- 1H26A EBITDA margin presented on a post-AASB 16 basis.
- NZ LFL sales based on local currency.



## Underlying FY26F EBITDA bridge (A\$M, pre-AASB 16)



*Note: Chart is shown for illustrative purposes only and is not to scale. Segment impacts are directional only and are not intended to be used as a guidance tool.*

# Addressing key issues

Management have identified key issues to restore performance with actions already underway



## Key challenges



## Near term



## Medium term

Enhance  
profitability

1

- Stock availability of key product lines in the right location at the right time
- Elevated discounting
- Uncompetitive pricing vs market

- Enhanced discounting and pricing management controls re-established
- Utilise data to optimise pricing through elasticity modelling to maximise organisational performance and customer value satisfaction
- Drive higher margin category mix through more targeted promotions
- Enhance ranging and in stock at branch level

- Increase private brand sales across the Group
- Selective, highly accretive M&A to complement Bapcor's ecosystem

Optimise  
CODB

2

- Elevated cost environment
- Historical imbalance between acquiring businesses and integration
- Complex processes and systems making it difficult for team and customers to connect and transact seamlessly

- Immediate identification and removal of non-value add activities across the Group driving up CODB
- Utilise technology-based labour force planning tools
- Group wide review of all major costs (i.e. fleet, supply chain)
- Review COGS escalation

- Align CODB % of sales with sector peers
- Fractionalise costs as sales grow
- Review of all major assets to ensure maximum benefit unlocked
- Distribution centres review to optimise total end to end supply chain and last mile delivery
- Optimisation of freight expenditure

# Addressing key issues

Management have identified key issues to restore performance with actions already underway



## Key challenges



## Near term



## Medium term

Capital efficiency

3

Return to growth

4

- Elevated inventory levels
- Sub-optimal range management
- Supply chain and stock placement

- Review of ranging to ensure appropriate to customer car parc while delivering maximum commercial outcomes
- Increased focus on collection of overdue debtors through improved visibility
- Identification of excess inventory, redeploy to where needed

- Revised merchandising and ranging to lower inventory
- Enhance strategic partners and mutual commercial outcomes

- Leadership instability, Team building and retaining
- Lack of clarity of direction both on immediate priorities and future plans
- Decline in unit volumes

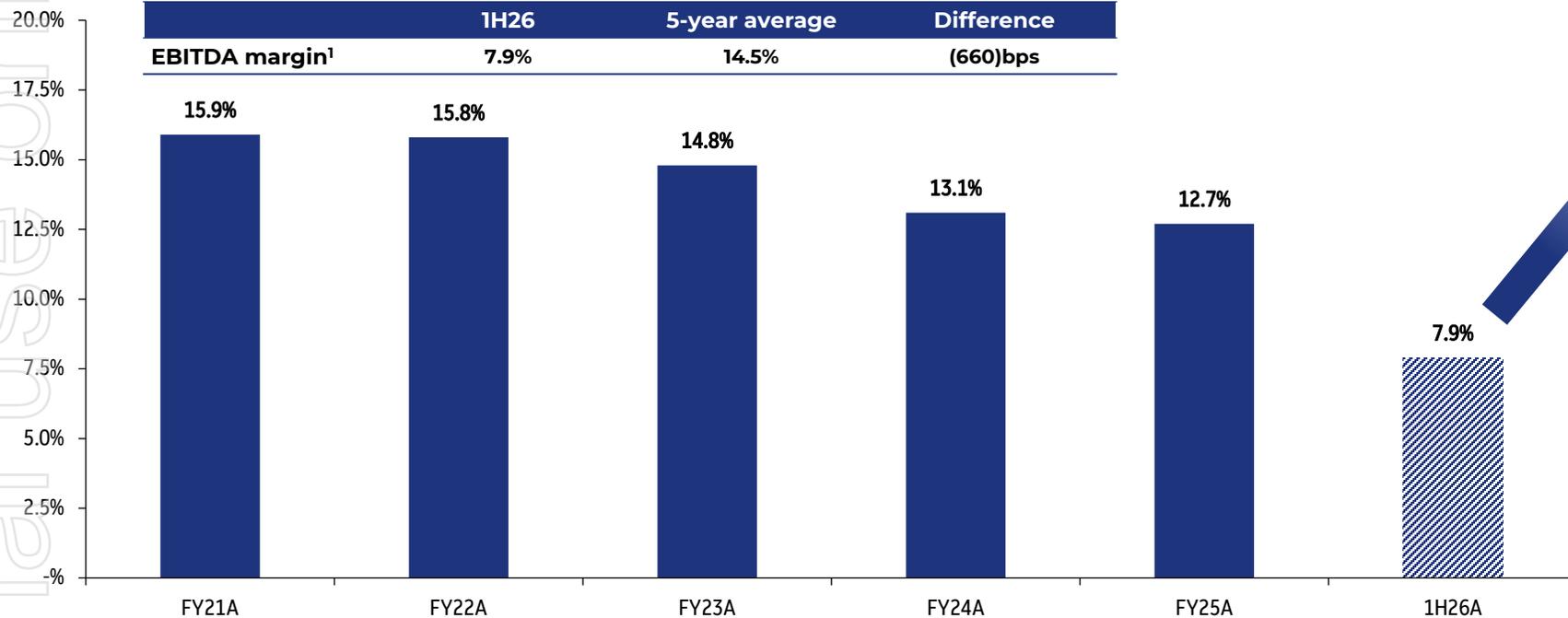
- Stabilise team and build team engagement
- Empower team to win back and build market share
- Focus on improving Trade partner engagement
- Drive transactions and unit sales (increase volumes)
- Rectify price position in market
- Improve “in-stock” positions across the Group
- Implement B to C & B to B activation programs

- Network expansion across the Group, significant opportunity to grow
- Improve in-store execution in Autobarn and Burson with focus on best-in-class execution
- Pursue growth in categories taking advantage of car parc evolution including EV, hybrids, tools and emerging Chinese manufacturers with a low physical presence
- Ecommerce UX improved relevant to customer need and enhance leverage digital connection with known and unknown customers

# Bapcor's upside potential

Significant opportunity given historic profitability. Market structure has not changed materially.

## Bapcor Group EBITDA margins since FY21<sup>1</sup>



<b>Revenue</b>	1,761.7	1,841.9	2,021.1	1,972.9	1,943.5	973.0
<b>EBITDA<sup>2</sup></b>	279.5	291.5	298.6	257.4	246.7	76.9

Bapcor expects 2H FY26 actions and new leadership to support recovery with improvement in profitability from:

1. Reduction in Team turnover
2. Rectifying our price position in market
3. Improving "in-stock" positions and customer service
4. Removal of non-value add activities across the Group
5. Overall business simplification

### Notes:

1. Underlying margins presented on a post-AASB 16 basis as reported in prior results releases. FY24A represents restated margins as announced on 29 August 2025 (excluding further restatements since announcement on 29 August 2025).
2. Presented on a post-AASB 16 basis

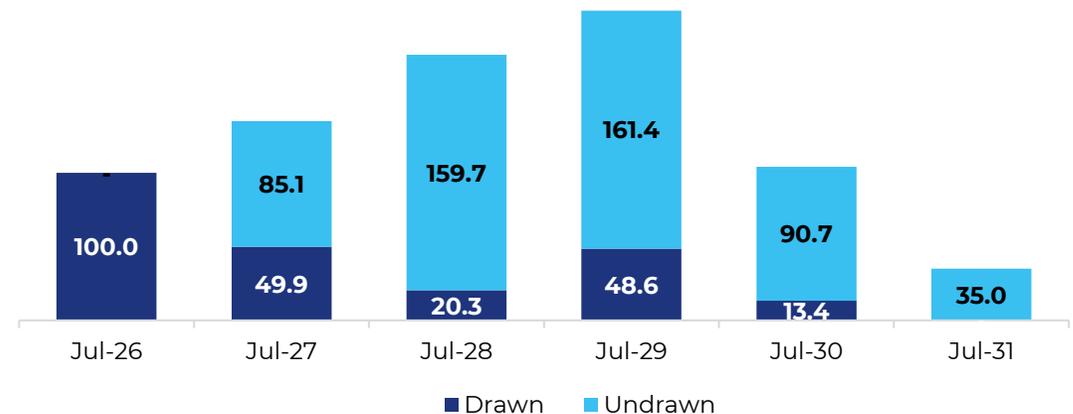
# Lenders supportive

Agreement to amend facility agreements provides time and flexibility to undertake operational reset in a sustainable manner

## Lenders supportive

- Bapcor's lending syndicate remains supportive of the business and the operational turnaround being pursued by management
- Temporary changes to the covenants provides Bapcor with further flexibility and covenant headroom to execute the turnaround strategy
- Approval received from lenders to temporarily lower the FCCR<sup>2</sup> covenant from 1.75x to 1.4x at 30 June 2026 and from 1.75x to 1.5x at 31 December 2026, before returning to 1.75x at 30 June 2027
- Bapcor has agreed to certain other changes to the terms of the facility agreements
- Following these changes, Bapcor has \$532M of available undrawn facilities

## Pro forma debt maturity profile (\$M)



## Pro forma as at 31 Dec 2025 (post capital raising)

Maturity	Facility amount	Drawn	Undrawn
Jul-2026	100.0	100.0	-
Jul-2027	135.0	49.9	85.1
Jul-2028	180.0	20.3	159.7
Jul-2029	210.0	48.6	161.4
Jul-2030	104.1	13.4	90.7
Jul-2031 <sup>3</sup>	35.0	-	35.0
	<b>764.1</b>	<b>232.3</b>	<b>531.8</b>

### Notes:

1. Total facilities at 31 December 2025 was \$820M, whereas the amount presented as available above excludes parts of the facility which relate to bank overdraft, credit cards and bank guarantees
2. FCCR (fixed cover charge ratio) = pre-AASB 16 EBITDA plus rent / interest plus rent.
3. The \$35M six-year tranche will become available for drawdown from 1 June 2026

# Strengthened balance sheet

Increasing Bapcor's financial flexibility and resilience – 30 June 2026 net leverage ratio expected to reduce to ~1.2x – 1.5x post Equity Raising

## Equity Raising – \$200M

- \$200M Equity Raising to improve financial flexibility and business resilience
  - Proceeds from the raising will enhance Bapcor's balance sheet flexibility and provide headroom to focus on "getting the engine running" to improve operating performance and execution
- Bapcor's Pro forma Net leverage ratio<sup>1</sup> will be 1.70x at 31 December 2025 following the Equity Raising
- Bapcor expects its Net leverage ratio to reduce to ~1.2x – 1.5x at 30 June 2026, with a reduction in net debt primarily driven by working capital initiatives and operating cash flows (see below)
- Bapcor targets a net leverage ratio of below 2.0x

## Working capital and other initiatives

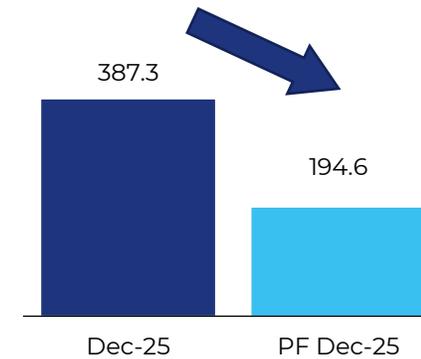
- Bapcor is expected to benefit from ~\$60M - \$75M of cashflow in 2H FY26 resulting from operating cash flows and specific initiatives to reduce net working capital by 30 June 2026, which includes:
  - Inventory reduction resulting from range reviews, identification of excess inventory and redeployment of key categories across the network. These benefits are expected to materialise during 4Q FY26.
  - Enhanced focus on the collection of overdue debtors and more disciplined financial controls to reduce receivables days
  - Other initiatives / one-off cash receipts

### Notes:

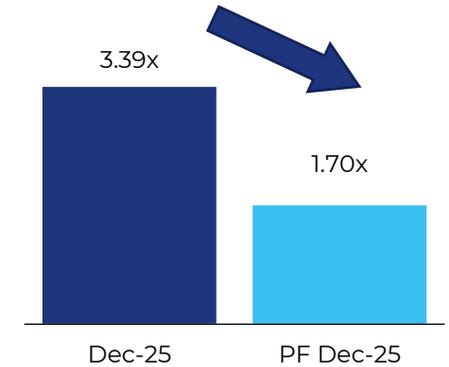
1. Net leverage ratio calculated as underlying net debt (pre-AASB 16) / Pre-AASB 16 underlying EBITDA (see reconciliation in Appendix D). Underlying net debt is calculated as statutory net debt excluding the impact of lease liabilities and adjusting for the net derivative financial instruments position, which is consistent with banking covenant requirements.



Pro forma net debt (A\$M)



Pro forma covenant Net leverage ratio<sup>1</sup>



## Equity raising sources and uses

Sources of funds	A\$M
Equity Raising proceeds	200.0
<b>Total sources of funds</b>	<b>200.0</b>

Uses of funds	A\$M
Debt repayment	192.7
Estimated transaction costs	7.3
<b>Total uses of funds</b>	<b>200.0</b>

# Equity raising details

<b>Offer size and structure</b>	<ul style="list-style-type: none"> <li>Bapcor is undertaking a fully underwritten \$200 million equity raising (“Equity Raising”) of new ordinary Bapcor shares (“New Shares”) via a:             <ul style="list-style-type: none"> <li>1 for 1.36 pro rata accelerated non-renounceable entitlement offer (“Entitlement Offer”) to raise approximately \$150 million; and</li> <li>‘Pro rata’ institutional placement<sup>1</sup> (“‘Pro Rata’ Placement”) to raise approximately \$50 million</li> </ul> </li> <li>The Entitlement Offer consists of an offer to eligible institutional shareholders (“Institutional Entitlement Offer”) and an offer to eligible retail shareholders (“Retail Entitlement Offer”)</li> <li>Approximately 333 million New Shares to be issued under the Equity Raising, representing approximately 98% of existing shares on issue</li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>The net proceeds will be used to reduce Bapcor’s debt</li> </ul>
<b>Offer price</b>	<ul style="list-style-type: none"> <li>The Equity Raising will be conducted at \$0.60 per New Share (“Offer Price”), representing a:             <ul style="list-style-type: none"> <li>48.4% discount to TERP<sup>1</sup> of \$1.16 per share</li> <li>65.0% discount to last close of \$1.715 per share as at Wednesday, 18 February 2026</li> </ul> </li> </ul>
<b>Institutional Entitlement Offer and Placement</b>	<ul style="list-style-type: none"> <li>Institutional Entitlement Offer and ‘Pro Rata’ Placement to be conducted by way of a bookbuild process that will open today and close on Friday, 27 February 2026</li> </ul>
<b>Retail Entitlement Offer</b>	<ul style="list-style-type: none"> <li>The Retail Entitlement Offer will open on Thursday, 5 March 2026 and close on Thursday, 19 March 2026</li> <li>Eligible retail shareholders who elect to take up all of their entitlement may also apply for additional New Shares in the Retail Entitlement Offer at the Offer Price, up to a maximum of 35% of their entitlement</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>All New Shares issued under the Equity Raising will rank equally with existing Bapcor shares on issue</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>The Equity Raising is fully underwritten</li> </ul>

**Notes:**

- It is intended that existing eligible institutional shareholders who bid for up to their ‘pro-rata’ share of New Shares under the Placement will be allocated their full bid, on a best endeavours basis. For this purpose, an eligible institutional shareholder’s ‘pro-rata’ share will be estimated by reference to Bapcor’s beneficial register on 24 February 2026, but without undertaking any reconciliation. Accordingly, unlike in an entitlement offer, this may not truly reflect the participating shareholder’s actual pro-rata share. Nothing in this presentation gives a shareholder a right or entitlement to participate in the Placement and Bapcor has no obligation to reconcile assumed holdings (e.g., for recent trading or swap positions) when determining a shareholder’s ‘pro rata’ share. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. Bapcor and the underwriter disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder’s ‘pro-rata’ share.
- The Theoretical Ex-Rights Price (“TERP”) is the theoretical price at which Bapcor shares should trade after the ex-date for the Equity Raising. TERP is calculated by reference to Bapcor’s closing share price of \$1.715 per share on Wednesday, 18 February 2026, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which Bapcor shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP.

# Pro forma balance sheet

## Pro forma balance sheet<sup>2</sup>

\$m	31 Dec 25 (reported)	Offer	31 Dec 25 (pro forma)
Cash and cash equivalents	39.3	-	39.3
Lease liabilities	(217.7)	-	(217.7)
Borrowings	(427.5)	192.7	(234.8)
<b>Statutory net debt</b>	<b>(605.9)</b>	<b>192.7</b>	<b>(413.2)</b>
Lease liabilities	217.7	-	217.7
Net derivative financial instruments	0.9	-	0.9
<b>Pro forma net debt</b>	<b>(387.3)</b>	<b>192.7</b>	<b>(194.6)</b>
<i>Undrawn committed facilities</i>	339.1	192.7	531.8
<b>Equity</b>	<b>707.0</b>	<b>192.7</b>	<b>899.7</b>
<b>Net leverage ratio<sup>1</sup></b>	<b>3.39x</b>		<b>1.70x</b>

### Notes:

1. Net leverage ratio is calculated by dividing net bank debt by pre-AASB16 underlying EBITDA adjusted for share based payment expense and significant and other items allowed to be excluded within covenant calculations
2. Includes transaction costs of \$7.3M

# Equity raising timetable

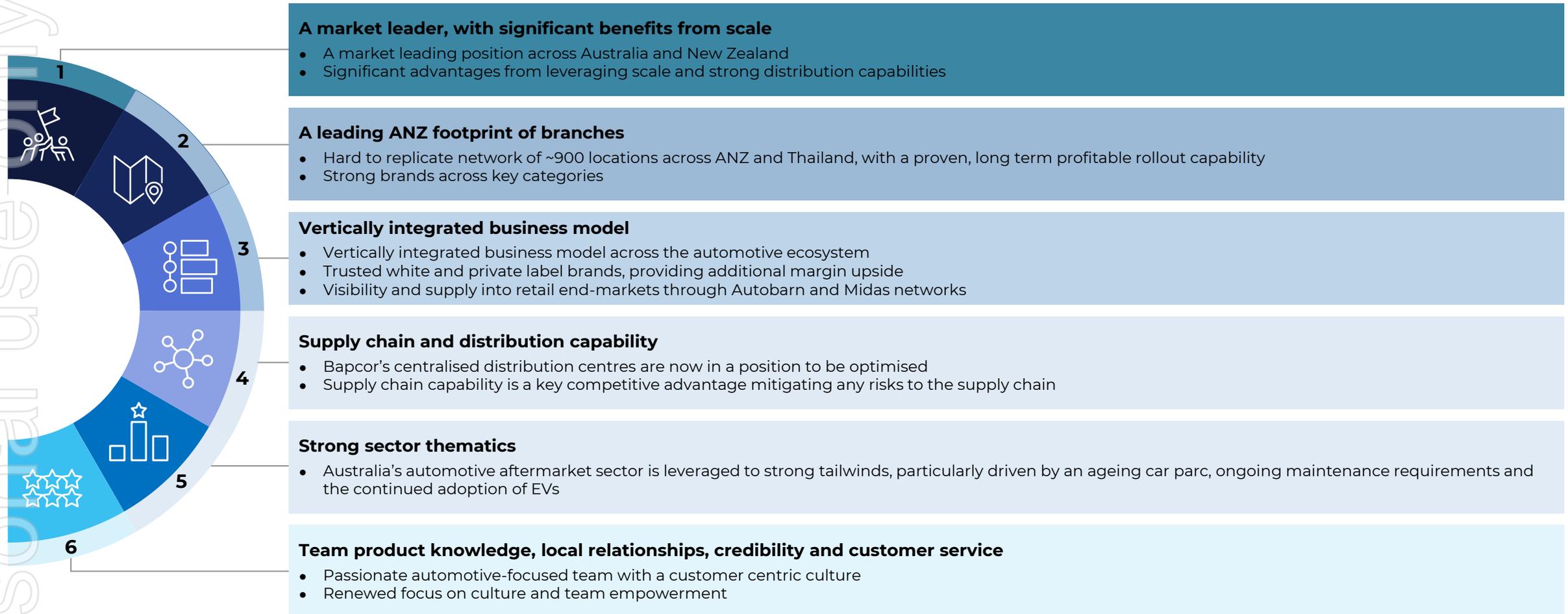
Event	Date
Extension of voluntary suspension and announcement of the Equity Raising	Thursday, 26 February 2026
'Pro Rata' Placement and Institutional Entitlement Offer Closes	Friday, 27 February 2026
Announce results of 'Pro Rata' Placement and Institutional Entitlement Offer	Friday, 27 February 2026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

## Notes:

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Bapcor Limited reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

# The Bapcor investment proposition

Bapcor is a leading player in the Australian automotive aftermarket sector, with a unique ecosystem, strong brand reputation, customer relationships and a significant footprint in ANZ



# Get the engine running



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

# Appendix A

## Key risks



# Key risks

All investments carry risk, including loss of some or all of the capital invested and failure of investments to generate a positive return. You should carefully consider whether an investment in Bapcor is a suitable investment for you. Some of the risks of investing in Bapcor include the following:

## Specific risks of an investment in Bapcor

### 1.1 Funding, servicing and liquidity risk

#### Covenant relief

Bapcor's funding arrangements include leverage and debt service ratio covenants. Bapcor's ability to service its debt and comply with undertakings in its debt documents (including in relation to any applicable payment schedule or tranches) will depend on its future financial performance and any unexpected liabilities, for example liabilities in relation to any litigation or dispute and if it is unable to do so, Bapcor's lenders willingness to grant Bapcor certain accommodations or waivers in relation to those undertakings.

Prior to announcing the Offer, Bapcor obtained certain covenant relief from certain of its obligations under its debt documents from relevant lenders, on terms it considers acceptable.

#### Ongoing compliance and availability of debt facilities

Bapcor's debt facilities contain the usual range of events of default, including non-payment, misrepresentation, breach of undertakings, cross default and insolvency. Uncertainties relating to future financial performance are significant considerations for the continued compliance with Bapcor's current debt facilities and the availability of any future debt.

Bapcor must also manage upcoming debt maturities (for example, to manage Bapcor's current and non-current debt financing mix).

There is a risk that Bapcor's lenders may not be willing to grant Bapcor any accommodations or waivers requested by Bapcor in the future and may act to enforce their rights, which may impact Bapcor's financial performance and position, including with the result that the trading price of Bapcor shares could decline, and investors could lose all or part of their investment.

In the future, there is no certainty as to the availability of debt facilities or the terms on which those facilities may be provided to Bapcor.

In addition, financial market participants becoming more conscious of prevailing geopolitical conditions (see 'Market and economic conditions'), or increasing their focus on environmental, social and governance (ESG) issues (see 'Sustainability and ESG') may impact appetite.

Bapcor's ability to refinance its debt and/or interest rate or currency hedges on reasonable terms as it becomes due, or to repay the debt or reduce its leverage, its ability to raise further finance on reasonable terms for its business and to pursue opportunities, and its borrowing costs will depend on its relationships with lenders, the willingness of lenders to support Bapcor (either individually or as part of a syndicate), market conditions and Bapcor's future operating performance and reputation.

In particular, Bapcor may incur higher interest rates and/or additional fees and terms associated with future debt refinancing. If Bapcor is unable to refinance its debt obligations, or to do so on reasonable terms, this may have an adverse impact on the financial position and performance of Bapcor, including with the result that the trading price of Bapcor shares could decline, and investors could lose all or part of their investment.

Further, if Bapcor were to breach its financial covenants in the future it may seek to (amongst other things) raise additional equity funding or refinance.

# Key risks

## 1.2 Strategic execution and transformation risk

Bapcor's strategy is underpinned by six strategic imperatives being, optimising the network, including by identification and removal of non-value add activities, establishing a single supply chain for effective utilisation and to fractionalise cost out, strengthening our customer focus, digitalising our business, enhancing our store fitness and simplifying the business. Successful execution of these imperatives and successfully delivering on the organisational change proposals within the planned cadence, is critical to delivering Bapcor's growth, cost reductions, efficiency and customer experience objectives. However, there is a risk that Bapcor does not meet its growth, efficiency and/or customer experience objectives, and as a result, does not meet its outlook for 2H26 or future periods. Inability to deliver the expected benefits and outcomes from Bapcor's new strategy under recently appointed CEO, Chris Wilesmith could impact Bapcor's ability to compete in a dynamic and evolving market and have an adverse impact on Bapcor's employees, margin and earnings uplift.

## 1.3 Market and economic conditions

Bapcor operates in competitive markets influenced by macroeconomic trends, evolving consumer preferences. Economic downturns, inflation, changes in vehicle technology and shifts in purchasing behaviour including the move to online channels can impact demand, margins, and revenue mix. Australia's accelerated shift toward hybrids and advanced vehicle technologies will progressively reshape aftermarket demand, creating change to the future product mix, technician capability, and long-term revenue models. While internal combustion engines (ICE) will remain dominant for years, early shifts could impact certain categories (e.g., braking, filtration, exhaust) sooner than expected. At the same time, continued industry consolidation and the emergence of vertically integrated competitors increase strategic pressure and influence acquisition opportunities and competitive dynamics.

Australia's ongoing cost-of-living pressures, inflationary pressure and reduced discretionary spending are directly affecting customer behaviour. For the aftermarket sector, this is creating a complex mix of risk and opportunity. While high new-car prices and extended vehicle ownership typically support demand for aftermarket parts, tightening household budgets have increased price sensitivity, intensified competition and expanded the role of private-label and lower-cost alternatives. This economic environment heightens affordability risks, margin pressure and potential revenue volatility across both retail and trade channels. Economic stress also increases customer credit risk and the chances of Bapcor incurring bad debts.

Customer demand and buying patterns are difficult to accurately assess in this uncertain and competitive environment. As noted above, misjudgements in demand or changes in customer preferences, as well as other factors, could result in overstocked or understocked inventory, lower sales growth and/or lower gross margins, including as a result of markdowns. These outcomes could materially adversely impact Bapcor's financial performance and profitability.

Demand for automotive parts and ies is affected by a number of factors, including the number of vehicles, vehicle age and vehicle usage. An unfavourable trend in these factors may reduce the demand for automotive parts and ies. In addition, sales of automotive parts and ies are impacted by the frequency of vehicle servicing and general economic and consumer confidence. Any postponement of servicing or purchasing by vehicle owners, either through delaying the service or opting-out of particular jobs or purchases, is likely to decrease the demand for automotive parts and ies which could materially adversely impact Bapcor's financial performance and profitability.

# Key risks

## 1.4 Technology

Rapid advances in technology, including generative AI, cyber-security threats, data integration tools, and the digitisation of supply chains are reshaping customer expectations and operational risk profiles. For the aftermarket sector, technology uplift is essential to maintaining competitiveness, but it also introduces implementation risks, cyber vulnerabilities, data quality issues and challenges in adopting AI responsibly. Increasing reliance on digital platforms (including e-commerce, inventory optimisation systems and vehicle-data integrations) amplifies the importance of operational resilience, uptime and cyber preparedness.

Bapcor also has the challenge of operating across numerous aged Enterprise Resource Planning (ERP) systems, which adds complexity to the visibility of information. These risks could affect operational efficiency, decision making, stakeholder trust, and regulatory obligations.

All of Bapcor's business operations rely on information technology platforms. Although Bapcor's business units operate with a number of different operating systems, making it less likely that any unplanned downtime will occur across the entire business, any sustained unplanned downtime due to system failures, cyber-attack or any other reason has the potential to have a material impact on the ability for Bapcor to service its customers which, in turn, may materially adversely impact Bapcor's financial performance and profitability.

Bapcor's IT systems and capabilities need to be invested in strategically to support current and future operations. In the absence of a broader digital strategy, Bapcor may not be able to keep up with the changing technological landscape and customer expectations which may result in Bapcor not being able to keep up with its competitors.

## 1.5 Labour and compliance with employment laws

Bapcor has an obligation to comply with workplace laws including the Fair Work Act 2009 (Cth), with approximately 76% of its employees covered by a modern award or enterprise agreement. If Bapcor fails to comply with these obligations, it may be exposed to enforcement action by applicable regulators and claims from individual employees and unions (which may include class actions). Significant enforcement action taken by regulators or employees/unions may have an adverse effect on Bapcor's reputation, financial performance and profitability, and may result in adverse media exposure. Employment laws are also subject to change from time to time and such changes could result in greater costs of labour for Bapcor. Bapcor may also be exposed to changes in law (including through decisions of courts or tribunals) or regulatory intervention that may heighten the risk of Bapcor's operational stability and costs and materially adversely impact Bapcor's financial performance and profitability.

Bapcor is upgrading its systems and other processes for improving compliance with workplace laws. This work also includes reviews of classification of employees under modern awards and enterprise agreements. To date, Bapcor has identified a payroll issue which impacts a cohort of employees, as disclosed in the 1HFY26 financial statements (refer to ASX Announcement dated 26 February 2026). There is a risk that additional historical non-compliance may in the future be identified and require remediation through the payment of backpay by Bapcor to affected employees, or that Bapcor may not be able to remedy the issue efficiently or there may be material costs associated with such remediation.

Under the Fair Work Act 2009 (Cth), Bapcor, as a franchisor, has obligations to take reasonable steps to prevent a contravention of workplace laws by its franchisees and can be held legally responsible if a franchisee contravenes certain provisions of that Act.

# Key risks

## 1.6 Supply chain and procurement

Bapcor's ability to deliver quality automotive parts relies on a resilient supply network and effective procurement processes.

The aftermarket sector remains heavily reliant on imported components, making it particularly vulnerable to international volatility. Geopolitical tensions, including US–China relations, instability in key manufacturing regions, the redirection of global shipping routes and tariff uncertainty continue to influence freight costs, lead times and inventory availability. For Australia, geographic distance amplifies exposure to shipping congestion and transportation cost escalation, increasing the risk of stock shortages, excess inventory holdings or compressed margins. Other risks include product quality issues, incidents of modern slavery and competitive pressures from new supply chain entrants. Poor quality products or non-compliance with product regulatory requirements could result in a product recall or unexpected product performance, causing harm to people, and could impact customer relationships, Bapcor's reputation and financial performance.

A failure to enhance discounting and pricing control, an increase in pricing pressure from suppliers or a damaged relationship with a supplier may increase the prices at which Bapcor procures parts, or limit Bapcor's ability to procure parts from that supplier. If prices of parts increase, Bapcor will be required to pass on or absorb the price increases, which may result in a decreased demand for Bapcor's products or a decrease in profitability. Stock-outs and delays in delivery can have the short-term effect of lost orders from the period, as well as the longer term consequence of the loss of customer accounts. Any decline in demand, sales or profitability may materially adversely impact Bapcor's financial performance and profitability.

## 1.7 Financial Reporting, earnings quality and forecast risk

Bapcor's financial forecasts and specifically, FY26 forecasts are sensitive to assumptions relating to sales growth, margin recovery, cost savings, recovery of accounts receivable, inventory availability, inventory normalisation and demand stability.

Depending on the magnitude of those assumptions not being met, it is possible the Company could breach its revised covenants into the future.

Implied in Bapcor's FY26 forecast is an assumption that the trajectory in sales will improve in 2H FY26 (compared to 1HFY26) and excess working capital (excess inventory, outstanding receivables) will be reduced by 30 June 2026.

Adverse variances in these assumptions could materially adversely impact on Bapcor's earnings, cash flow, net debt and covenant headroom, and ability to meet FY26 forecasts.

Additionally, Bapcor operates a diverse business model across multiple brands and geographies, each requiring unique systems, processes and compliance requirements. As Bapcor's business evolved through a series of acquisitions, multiple ERP systems exist and add complexity to the reporting environment and the financial control of Bapcor. This increases the risk of financial control deficiencies and data integrity issues which may adversely impact on Bapcor's earnings, cash flow and covenant headroom.

Bapcor holds assets which may be subject to impairment risk. An adverse change in any of the significant assumptions used to determine the recoverable amount of Bapcor's non-current assets (including foreign exchange rates, discount rates, and expectations regarding future operating and investment performance and capital requirements) may give rise to the potential for impairment. The recognition of impairment will result in a write down of asset value and an equivalent non-cash charge to the income statement, thereby reducing Bapcor's net assets and reported profits respectively.

# Key risks

## 1.8 Interest rate and access to capital risk

Bapcor is subject to the risk of rising interest rates associated with bearing liabilities with variable interest rates where interest rate movements can impact Bapcor's cash flow exposures. Bapcor seeks to manage part of its exposure to adverse fluctuations in floating interest rates through fixing the interest rate on a portion of its borrowings and also through interest rate hedging arrangements, including derivative financial instruments such as interest rate swaps. Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates.

To the extent that Bapcor does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may materially adversely impact Bapcor's financial performance and profitability. Bapcor may need to access additional debt finance or capital to fund its operations. However, developments in global financial markets may adversely affect the liquidity of global credit markets and Bapcor's access to those markets. If Bapcor is unable to access capital, or refinance, repay or renew its debt facilities or otherwise obtain debt finance on favourable terms, this may materially adversely impact Bapcor's financial performance and profitability.

## 1.9 Exchange rate risk

A large proportion of Bapcor's parts are sourced from overseas (as is the case with Bapcor's competitors), either indirectly through local suppliers or directly by Bapcor. This exposes Bapcor to potential changes in the purchase price of products due to exchange rate movements. Historically Bapcor has been able to pass on the majority of the impact of foreign exchange movements through to the market. If a situation arises where Bapcor is not able to recoup foreign exchange driven cost increases, this may materially adversely impact Bapcor's financial performance and profitability. Additionally, Bapcor's businesses in New Zealand and Thailand exposes it to New Zealand and Thai currency risks, including fluctuations in its revenue and profits as reported by Bapcor in Australian dollars.

## 1.10 Increased bargaining power of customers

A significant majority of Bapcor's sales are derived from repeat orders from customers. Bapcor may experience increased bargaining power from customers due to consolidation of existing workshops forming larger chains, greater participation of existing workshops in purchasing and buying groups, and closure of independent workshops resulting in greater market share of larger chains. An increase in bargaining power of customers may result in a decrease in prices or loss of customer accounts, which may in turn materially adversely impact Bapcor's financial performance and profitability.

Over reliance on single customers, or changes in existing customer's behaviours, may also materially adversely impact Bapcor's financial performance and profitability.

## 1.11 Business growth and capability

Bapcor's growth strategy includes acquisitions, greenfield developments, and network expansion. Risks include the unavailability of suitable opportunities, ineffective integration, inability to support the growth of new products or networks, or insufficient organisational capacity to execute growth initiatives.

The integration of acquired businesses and the strategy of growing the store network will require Bapcor to integrate these businesses and, where appropriate, upscale its operational and financial systems, procedures and controls and expand and retain, manage and train its team members to support team engagement and culture. If Bapcor is not able to manage its expansion and growth efficiently and effectively, or if the performance of new stores or acquisitions does not meet expectations, this may materially adversely impact Bapcor's financial performance and profitability.

# Key risks

## 1.12 People and culture

Bapcor strives to be a highly customer focused service business, and its team members are key to maintaining the level of operational service to its customers, as well as executing Bapcor's strategy. Performance depends on attracting, retaining, and developing skilled, engaged team members and growing team expertise, while fostering a culture that aligns with Bapcor's values. Risks include tight labour markets, skills shortages, cultural misalignment, and conduct issues that could undermine trust, compliance, or reputation. Any significant turnover of team members or unplanned loss of key senior management has the potential to disrupt Bapcor's ability to develop and implement its business strategies, and may materially adversely impact Bapcor's financial performance and profitability. There is also a risk that not all Bapcor team members conduct themselves in a manner consistent with Bapcor's values at all times. Behaviours or actions taken by team members may have negative consequences such as legal issues, financial losses or reputational damage. This includes unethical or illegal actions, noncompliance with regulations, mistreatment of customers, and failures in adhering to Bapcor's policies.

## 1.13 Safety

Bapcor is committed to providing a safe working environment for team members, contractors, and customers. Risks include injuries from warehouse operations, vehicle use, customer facing activities, and travel for business purposes. Also, psychosocial hazards can increase the risk of work-related stress and can lead to psychological or physical harm. Retail crime, including theft and fraud, poses risks, leading to safety concerns for team members and customers. It may also lead to operational disruptions and may materially adversely impact Bapcor's financial performance and profitability.

Bapcor has an obligation to ensure the products and services sold/supplied to customers and consumers are safe and of suitable quality. Failure to ensure products and services are safe, including ensuring that they are consistent with relevant regulations or legal standards, could have significant consequences. Most significantly these consequences could include serious injury or death of staff, customers or end users. Other potential impacts include operational disruption, legal liability, financial or reputational damage.

## 1.14 Inventory management

Effective management of inventory requires a number of inputs, a critical one being the effectiveness of sales and operational planning (S&OP) processes.

Insufficient inventory can lead to lost sales, dissatisfied customers, and harm to the company's reputation. If a customer cannot find the product they are looking for, they may turn to a competitor, which can result in lost market share.

Where inventories are in excess of demand, either because they are too high or there is no demand for the products, unnecessary costs will be incurred. These include finance costs, the cost of write-down or write-off of slow moving and/or obsolete inventories; and additional storage costs. Additionally, excess inventory may result Bapcor realising revenue later than anticipated, reducing the availability of cash and working capital.

## 1.15 Competition

Bapcor operates in highly competitive markets and faces ongoing pressure from established competitors, new market entrants, vehicle manufacturers and the impact of technological advancements in vehicles and their components. These technological advancements include electric and hybrid vehicles. Heightened competition has the potential to adversely affect Bapcor's financial performance, market position and long term growth prospects if not managed effectively.

# Key risks

## 1.16 Property leases

Bapcor has a large number of leased premises. The growth prospects of Bapcor are likely to result from increased contribution from existing stores, Bapcor's ability to continue to open and operate new stores on a profitable basis and divest underperforming stores. Accordingly, there may be a material adverse impact on Bapcor's financial performance and profitability if Bapcor is unable to renegotiate acceptable lease terms of existing stores when leases are due to expire and to identify suitable sites and negotiate suitable leasing terms for new stores.

## 1.17 Talent, workforce availability and skill shortages

Labour shortages in technical automotive trades, supply chain logistics, warehousing and store operations continue to present challenges across the industry. Competition for skilled labour, rising wage costs, and retention pressures are affecting operational capability and consistency of customer service. Mental health, workload management, hybrid-work expectations and organisational culture remain central to maintaining a stable, engaged workforce. These pressures also impact project delivery pace, technology adoption and leadership bandwidth across multiple transformation initiatives and may materially adversely impact Bapcor's financial performance and profitability.

## 1.18 Franchise regulations and risk

Bapcor has a large franchise network within its retail segment. Changes in franchise law or regulations may have an impact on the responsibilities of the franchisor or the operations of these franchise businesses. Although Bapcor senior management seek ongoing professional advice to monitor any developments and implement appropriate changes, any such changes in franchise law or regulations could materially adversely impact Bapcor's financial performance and profitability.

Franchisee conduct, including financial distress / insolvency or actions that may expose the franchisee to litigation risk, may also have a material adverse impact on Bapcor's financial performance and reputation.

## 1.19 Regulatory risk and changes in law

In addition to changes in franchisee regulations (referred to above), other changes in the structure and regulation of the industries in which Bapcor operates in Australia, New Zealand, Thailand and elsewhere could materially affect Bapcor and its business.

Bapcor must comply with a range of laws and regulations, including consumer protection, product quality, transport safety, Modern Slavery, franchise obligations, and workplace laws such as wage compliance. Failure to comply could result in financial penalties, operational disruption, and reputational damage.

The regulatory burden on Australian businesses continues to grow, with material implications for the automotive aftermarket industry. Increasing obligations around Privacy, Respect@Work, Payment Times Reporting, Product Safety, Environmental Labelling and heightened ACCC scrutiny of consumer guarantees expand compliance complexity and the potential for penalties or reputational damage. In addition, emerging policies on battery safety, chemical management, industrial relations, and competition law increase the compliance workload for national retailers and distributors operating large multisite store networks.

Changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, in relation to climate change), may lead to an increase in operational costs and could materially adversely impact Bapcor's financial performance and profitability. Failure to comply with applicable laws and regulations may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include civil or criminal fines or penalties.

# Key risks

## 1.20 Cybersecurity and data privacy

Bapcor's operations depend on integrated, fit for purpose technology systems and responsible management of data. Risks include system limitations, unplanned outages, cybersecurity threats such as data breaches, and failures in data governance or privacy compliance.

Retail is among the top sectors targeted by cybercriminals. As an operator of a major retail chain, in addition to data theft Bapcor is at an elevated threat of denial of service and ransomware attacks. Cyber-attacks can result in significant losses, including indirect costs associated with disruption to business, and the direct cost of responding to the attack, recovering data, and repairing damaged systems, as well as fines and penalties.

Bapcor collects and manages confidential business and customer data in the course of its business operations. Bapcor is exposed to risks related to the protection of personal and sensitive information. The increasing volume of digital transactions and customer data, combined with evolving privacy regulations, heightens the risk of non-compliance, data misuse, and reputational harm. Any systems or process failures could result in the exposure of confidential information and sensitive customer data, leading to customer dissatisfaction, legal or regulatory breaches (including of privacy legislation) and liability, impacting Bapcor's reputation and financial performance.

## 1.21 Sustainability and ESG

Australia faces increasing frequency and severity of climate-related disruptions including floods, bushfires, supply chain interruptions and damage to infrastructure. For the automotive aftermarket, this can generate volatile demand patterns (e.g., troughs from severe weather events) and increase operational continuity risks across distribution centres, transport routes and store operations.

External stakeholders such as insurers and regulators are also placing greater emphasis on climate governance, ESG transparency and physical resilience, influencing expectations for reporting and risk management maturity. The transition to lower carbon economies and physical climate change consequences could impact demand for Bapcor's products. Failure to address these could impact Bapcor's reputation, operations, and financial performance.

The physical impacts of climate change may also impact the health and safety of our team and customers. Our trade and operations may be disrupted and assets damaged, the cost of insurance and the cost and availability of raw materials could be impacted, product demand affected and customer purchasing power reduced

## 1.22 Brand names may diminish in reputation and value

Brand names are crucial assets to the business of Bapcor and the success of Bapcor is heavily reliant on its reputation and branding. Unforeseen issues or events which place Bapcor's (or any of its brands) reputation at risk may impact on its future growth and profitability. The reputation and value associated with these brand names could be adversely impacted by a number of factors, including failure to provide customers with the quality of product and service standards they expect, product recalls, disputes or litigation with third parties such as employees, suppliers or customers, or adverse media coverage.

Reputational damage may potentially result in a fall in customer orders and impinge on Bapcor's ability to both maintain relationships with existing customers, and retain or attract key employees. If this were to occur, it may materially adversely impact Bapcor's financial performance and profitability. In particular, significant erosion in the reputation of, or value associated with any of Bapcor's brands including but not limited to the Burson, BNT, Truckline, Autobarn, Autopro, Midas ABS and Sprint brand names could materially adversely impact Bapcor's financial performance and profitability.

# Key risks

## **1.23 Forward looking financial information**

Forward looking statements are predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. The forward looking statements, opinions and estimates provided in this presentation, rely on various factors, many of which are outside the control of Bapcor, and several assumptions, any of which could be inaccurate or result in material deviations in actual performance from expected results. There can be no guarantee that Bapcor will achieve its stated objectives or that any forward looking statements or forecasts will eventuate.

## **1.24 Insurance risk**

Bapcor maintains insurance coverage that it believes is appropriate to protect against major operating and other risks. However, not all risks are insured or insurable. Insurance may not be available on commercially acceptable terms in the future, and policy limits, exclusions or deductibles may result in uninsured losses. In recent years it has become more difficult for companies, including listed companies such as Bapcor, to obtain and maintain appropriate levels of insurance coverage. Significant uninsured or underinsured events could materially adversely impact Bapcor's financial performance.

## **1.25 Litigation risk**

Disputes or litigation may arise from time to time in the course of the business activities of Bapcor. There is a risk that any material or costly dispute or litigation could materially adversely impact Bapcor's financial performance and profitability.

## **1.26 Operational resilience**

Natural disasters, pandemics, or other unforeseen events can disrupt operations, supply chains, and customer service. Inadequate sales and operational planning can exacerbate these impacts through inventory or liquidity challenges.

## **1.27 Changes to Australian Accounting Standards**

The Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB). Changes to accounting standards issued by AASB could materially adversely affect the financial position and performance reported in Bapcor's financial statements.

## **1.28 Taxation risks**

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in Bapcor shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Bapcor operates (in particular, Australia, New Zealand and Thailand), may impact the future tax liabilities of Bapcor which, in turn, could materially adversely impact Bapcor's financial performance and profitability. In addition, an investment in shares involves tax considerations which may differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Bapcor.

# Key risks

## 1.29 Counterparty risk

There is a risk that counterparties (including customers) may fail to meet their contractual obligations (particularly to the extent that the relevant counterparties are facing financial distress) resulting in financial loss to Bapcor and impacting on Bapcor's business relationships and operations. Bapcor cannot guarantee that its counterparties will fulfil these obligations or that Bapcor will successfully manage counterparty credit risk. Any significant failure of customers to meet their financial obligations to Bapcor may materially adversely impact Bapcor's financial performance and profitability.

## 2 General risks

### 2.1 Risks associated with an investment in shares

There are general risks associated with investments in equity capital such as Bapcor shares. The trading price of Bapcor shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price.

Generally applicable factors which may affect the market price of Bapcor shares include:

Generally applicable factors which may affect the market price of Bapcor shares include:

- a) general movements in Australian and international stock markets;
- b) investor sentiment;
- c) Australian and international economic conditions and outlook;
- d) changes in interest rates and the rate of inflation;
- e) changes in government legislation and policies, including taxation laws, or changes in accounting standards;
- f) loss of key personnel and delays in replacement;
- g) announcement of new technologies;
- h) geopolitical instability, including international hostilities and acts of terrorism;
- i) trade restrictions, including tariffs on imports;
- j) demand for and supply of Bapcor shares;
- k) announcements and results of competitors; and
- l) analyst reports.

No assurances can be given that the New Shares will trade at or above the Offer Price. None of Bapcor, its directors or any other person guarantees the market performance of the New Shares.

The financial position, performance and prospects of Bapcor and Bapcor's share price may be adversely affected by the worsening of general economic conditions in Australia and New Zealand as well as international market conditions and related factors. It is also possible new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.

# Key risks

## 2.2 Underwriting risk

Bapcor has entered into an underwriting agreement with the underwriter for the Offer, pursuant to which the underwriter has agreed to fully underwrite the Offer on the terms and conditions of the underwriting agreement. The underwriter's obligation to underwrite the Offer is subject to customary terms and conditions, including termination rights for the underwriter in specific circumstances. If the underwriter is entitled to, and does, terminate the underwriting agreement and Bapcor is not otherwise able to raise the capital required, Bapcor would not be able to pursue the objectives on page 15 and the conditions to the banking covenant waivers would not be satisfied, which would materially adversely impact Bapcor's financial position and the market price for Bapcor securities.

## 2.3 Dilution risk

Entitlement Offer rights cannot be traded on ASX or otherwise transferred. If Bapcor shareholders do not participate in the Offer, then their percentage shareholding in Bapcor will be diluted and they will not be exposed to future increases or decreases in Bapcor's share price in respect of those New Shares that would have been issued to them had they participated in the Offer.

Similarly, Bapcor shareholders who are ineligible, unable to, or do not take up their full entitlement under the Offer for a pro rata share will have their percentage security holding in Bapcor diluted and they will not be exposed to future increases or decreases in Bapcor's share price in respect of those New Shares that would have been issued to them had they participated or been eligible to participate.

Bapcor may issue new securities in the future to finance acquisitions or pay down debt, any of which may, under certain circumstances, dilute the value of an investor's interest.

## 2.4 Liquidity risk

Bapcor shareholders who wish to sell their Bapcor shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for Bapcor shares. Bapcor does not guarantee the market price or liquidity of Bapcor shares and there is a risk that you may lose some or all of the money you invested.

## 2.5 Dividends

Bapcor's payment of dividends in respect of Bapcor's shares is impacted by a number of factors, including Bapcor's profitability, retained earnings, capital requirements and available cashflow. Any future dividends will be determined by Bapcor's board having regard to these (and other) factors. There is no guarantee that any dividend will be paid by Bapcor, or if paid, paid at historical levels. From time to time, Bapcor's board may also cancel or defer previously announced dividends.

The extent to which future dividends (if any) paid in respect of Bapcor's shares will be franked also depends on the availability of franking credits.

## 2.6 Shareholders as subordinated and unsecured investors

In a winding up of Bapcor, shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If Bapcor were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (including holders of hybrid securities (if any)) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in Bapcor shares.

# Appendix B International Offer Restrictions



# International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Bermuda**

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

## **Cayman Islands**

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## **European Union (excluding Austria)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

# International Offer Restrictions

## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Equity Raising, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## **Norway**

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

## **Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

# International Offer Restrictions

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

# Appendix C Underwriting Agreement Summary



# Underwriting Agreement Summary

The Company has entered into an underwriting agreement with the Lead Manager in respect of the Offer (**Underwriting Agreement**). The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Lead Manager.

Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this presentation.

The Lead Manager may, by notice to the Company, terminate its obligations under the Underwriting Agreement, without cost or liability, at any time prior to 4.00pm on the settlement date for the Retail Entitlement Offer, if:

- a) a statement contained in the Offer materials is false or misleading in a material particular, or omits anything that would render it misleading a material respect;
- b) the Offer materials include any expression of opinion or belief or forward-looking statement, which is not (or ceases to be) based on reasonable grounds;
- c) any information supplied by or on behalf of the Company to the Lead Manager for the purposes of, amongst other things, due diligence investigations or the Offer is or becomes false or misleading in a material particular;
- d) a cleansing statement issued in connection with the Entitlement Offer or Placement is "defective" within the meaning of section 708AA (in respect of the Entitlement Offer) or 708A (in respect of the Placement) of the Corporations Act 2001 (Cth) (**Corporations Act**) or a new cleansing statement needs to be issued to correct such "defective" cleansing statement;
- e) there is any adverse change, development or event involving a prospective change in, amongst other things, the earnings, operations or prospects of the Company, any Company group member or their respective underlying investments occurs;
- f) a new circumstance arises which, amongst other things, would have been required by the Corporations Act to be included in the Offer materials had the new circumstance arisen before the Offer materials were given to ASX;
- g) after the date of the Underwriting Agreement, there is introduced, amongst other things, a new law or policy, which does or is likely to prohibit or regulate the Offer, capital issues or stock markets;
- h) amongst other things, the Company is or will be prevented from conducting or completing the Offer by or in accordance with any applicable laws or an order of a court of competent jurisdiction;
- i) ASIC makes a determination, exemption or order which would prevent the Company from making the Entitlement Offer or Placement under sections 708AA or 708A of the Corporations Act (as applicable);
- j) amongst other things, ASX indicates to the Company or the Lead Manager that it will not grant permission for the official quotation of securities to be issued under the Offer or if such permission is subsequently withdrawn, qualified (subject only to customary conditions) or withheld;
- k) certain order or investigations are made or commenced in relation to the Offer, Offer materials, the Company or its directors, including an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer materials or the Offer;
- l) the Company engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer;
- m) there is an event or occurrence, which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement or to market, promote, underwrite or settle the Offer;
- n) the S&P/ASX 200 Index falls by 10% or more below the level of the S&P/ASX 200 Index on the business day before the Offer announcement date, at the close of trading:
  - a) on any trading day between the Offer announcement date and the settlement date for the Institutional Entitlement Offer (each inclusive);
  - b) for at least 2 consecutive business days in the period between (and including) business day immediately after the settlement date for the Institutional Entitlement Offer and the settlement date for the Retail Entitlement Offer; or
  - c) on the business day immediately prior to the settlement date for the Retail Entitlement Offer;
- o) either:
  - a) amongst other things, a general moratorium is declared on commercial banking activities in Australia, USA, Hong Kong, the UK or the EU; or
  - b) trading in all securities quoted or listed on ASX, the LSE, HK Stock Exchange or the NYSE is suspended or limited in a material respect for more than one day on which that exchange is open for trading;
- p) amongst other things, hostilities not presently existing commence or a major escalation in existing hostilities occurs involving Australia, NZ, Hong Kong, the People's Republic of China, Japan, Iran, the USA, the UK, any member of the EU or any member state of the NATO, or:
  - a) nuclear weapons of any sort are used in connection with; or
  - b) the military of any member state of the NATO becomes directly involved in, the conflict involving Ukraine or the hostilities involving Israel and the Gaza region of Palestine;

# Underwriting Agreement Summary

- q) the occurrence of any adverse change or disruption to the political conditions or financial markets of Australia, the USA, NZ, Singapore, Hong Kong, the UK, the People's Republic of China, or Thailand or the international financial markets, international political, economic or financial conditions;
- r) a warranty contained in the Underwriting Agreement on the part of the Company is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;
- s) the Company does not provide a certificate under the Underwriting Agreement by the specified time;
- t) a certificate which is required to be furnished by the Company under the Underwriting Agreement is untrue, incorrect or misleading;
- u) any event specified in the Underwriting Agreement is delayed by 2 business days or more, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed);
- v) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- w) other than as permitted by the Underwriting Agreement, the Company alters its capital structure without the prior written consent of the Lead Manager (not to be unreasonably withheld or delayed);
- x) other than as disclosed in the management questionnaire relating to the Entitlement Offer, a change in the senior management or the board of directors of Company the occurs or is announced;
- y) amongst other things, a director or proposed director of the Company is charged with an indictable offence or disqualified from managing a corporation under any applicable law;
- z) an insolvency event occurs in respect of the Company or a Company group member or there is an act which has occurred or any omission made which would result in an insolvency event occurring in respect of the Company or a Company group member
  - aa) the Company withdraws the Offer or any component of the Offer or indicates that it does not intend or is unable to proceed with the Offer or any component of it;
  - bb) the Company or a Company group member contravenes any applicable law or regulation or order or request made by or on behalf of a government agency, or any aspect of the Offer does not comply with applicable law;
  - cc) there is, amongst other things, an amendment, termination, rescission or breach of certain financing arrangements of the Company; and
  - dd) approval for any ASX waiver is withdrawn or is varied in a way that, in the reasonable opinion of the Underwriter, would have a material adverse effect on the success of the Offer.

The Lead Manager may only terminate the Underwriting Agreement in relation to an event under clause (c), (e) to (g) (inclusive), (o) to (r) (inclusive), (t), (v), (bb), (cc) (to the extent that it does not relate to the actual termination or rescission of certain financing arrangements), and (dd) if it has reasonable and bona fide grounds to believe that the event:

- a) is likely to give rise to a liability of the Lead Manager (or one of its affiliates) under, or is likely to give rise to the Lead Manager (or one of its affiliates) contravening, or being considered to be in contravention of any applicable law; or
- b) has or is expected to have a material adverse effect on the success, marketing, settlement or outcome of the Offer or the likely trading price of the Company's securities or the willingness of investors to subscribe for the Offer securities from that which existed as at the date of the Underwriting Agreement, other than as disclosed to ASX prior to the Underwriting Agreement.

# Appendix D Statutory to pro forma reconciliation



# 1H26 significant items breakdown

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

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

# Statutory to Underlying reconciliation

## 1H26 Consolidated

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

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

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

### Notes:

- 1H26 significant items are detailed on slide 41
- 1H25 significant items predominately relate to trading loss for MTQ and loss on disposal of MTQ and SIQ
- 1H25 numbers have been restated to correct prior period errors, with a reduction in opening retained earnings at 1 July 2025 refer to Note 3 of the Appendix 4D and Financial Statements – 31 December 2025
- 1H25 results restated to include a business previously classified as held for sale which is to be retained

# Leverage calculation reconciliation

The following tables reconcile statutory to pro forma net debt, statutory EBITDA to pre-AASB16 EBITDA and the Net Leverage calculation. 1H25 and FY25 numbers have not been restated for covenant calculation purposes.

	Consolidated		
\$M	31 Dec 25 (pro forma)	31 Dec 25	30 June 25
Cash and cash equivalents	39.3	39.3	58.6
Lease liabilities	(217.7)	(217.7)	(223.7)
Borrowings excl. unamortised transaction costs capitalised	(234.8)	(427.5)	(421.5)
<b>Statutory net debt</b>	<b>(413.2)</b>	<b>(605.9)</b>	<b>(586.6)</b>
Lease liabilities	217.7	217.7	223.7
Net derivative financial instruments	0.9	0.9	(1.9)
<b>Net debt</b>	<b>(194.6)</b>	<b>(387.3)</b>	<b>(364.8)</b>

	Consolidated	
\$M (last 12 months)	1H 26	1H 25 <sup>3</sup>
<b>Statutory EBITDA</b>	<b>120.7</b>	<b>203.1</b>
Underlying EBITDA adjustments	65.4	53.9
<b>Underlying EBITDA</b>	<b>186.1</b>	<b>257.0</b>
AASB-16 adjustment	(76.9)	(73.5)
Significant items for Net Leverage Ratio <sup>4</sup>	4.2	-
Share-based payment expense adjustment	0.8	1.6
<b>Underlying EBITDA pre-AASB 16</b>	<b>114.2</b>	<b>185.1</b>

	Consolidated		
\$M	1H 26 (pro forma)	1H 26	1H 25 <sup>3</sup>
Net Debt (A)	194.6	387.3	304.5
Underlying adjusted EBITDA pre-AASB 16 (B)	114.2	114.2	185.1
<b>Net Leverage (A) / (B)</b>	<b>1.70x</b>	<b>3.39x</b>	<b>1.65x</b>

## Notes

- Underlying net debt is calculated as statutory net debt excluding the impact of lease liabilities and adjusting for the net derivative financial instruments position. This approach is consistent with banking covenant requirements.
- Net leverage ratio is calculated by dividing net bank debt by pre-AASB16 underlying EBITDA adjusted for share based payment expense and significant and other items allowed to be excluded within covenant calculations.
- 30 June 2025 and 31 December 2024 numbers have not been restated for covenant calculation purposes
- Significant items relate to non-recurring expenditure on IT projects – BMW, HRIS and payroll simplification.



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