

19 February 2026

Market Announcements Office
ASX Limited

FY 2025 Results Presentation

Attached is the Full Year Results Presentation for Eagers Automotive Ltd (ASX: APE) for the year ended 31 December 2025.

ENDS

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Authorised for release by the Board.



FY 2025 Results

19th February 2026

Keith Thornton | Chief Executive Officer

Sophie Moore | Chief Financial Officer

- 
- 1 Overview
 - 2 Financial Results
 - 3 Business Performance
 - 4 Strategic Initiatives
 - 5 Outlook
 - 6 Q&A



1 Overview



What progress have we made?

	2021 FY	2024 FY	2025 FY	Eagers + CanadaOne Pro-forma ⁷
 Turnover	\$8.7bn	\$11.2bn	\$13bn ⁴	~\$19bn
 New vehicle volume	~110k	~150k	~177k ⁵	~225k
 New car market share (AU)	~10%	~12%	~14%	
 NEV market share (AU)	~2.5%	~22%	~34%	
 Property backed	\$467m ¹	\$885m ³	\$900m ⁶	~\$1.6bn
 Profitability	\$402m ²	\$371.2m ²	\$424.1m ²	~\$672m
 EPS		91.9 cps	100.7 cps	immediately EPS accretive

“Eagers has built such scale that provides increasing operational and strategic leverage. In an industry that is transforming globally, this is a critically valuable foundation and quite unique.”

Keith Thornton
Chief Executive Officer

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1) As at Dec 31st 2021, owned property includes construction in progress – at cost; 2) underlying PBT; 3) As at Dec 31st 2024, owned property includes construction in progress – at cost; 4) Actual for FY25; 5) actual for FY25; 6) As at December 2025 7) represents the pro forma MergeCo results for the last twelve months to 31 December 2025.

Financial Highlights FY 2025

		FY 2025	FY 2024	Mvmt	Highlights
Revenue	Statutory & Underlying ¹ Revenue	\$13.0bn	\$11.2bn	✓ +16.5%	Record Revenue +16.5% vs FY24 Total new vehicle market growth +0.4%
	Like for Like Revenue	\$11.5bn	\$10.2bn	✓ +12.6%	
Profit Metrics	Underlying ¹ EBITDAI	\$620.9m	\$550.4m	✓ +12.8%	Record Underlying EBITDAI +\$70.5m vs FY24 Driven by strong operational performance
	Underlying ¹ PBT	\$424.1m	\$371.2m	✓ +14.3%	
	Statutory PBT	\$393.7m	\$335.6m	✓ +17.3%	
Margins	Underlying ¹ Return on Sales	3.3%	3.3%	✓ -	Maintain Record Dividend Final - 50.0 cps Full Year - 74.0 cps
	Like for Like Core Return on Sales	4.0%	4.0%	✓ -	
Credit Metrics	Net Debt	\$100.0m	\$813.1m	✓ (87.7%)	
	Gearing	0.18x	1.48x	✓ (87.8%)	

(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 37 (FY25) and 38 (comparative financial information) of this Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.

Operational Highlights FY 2025

		FY 2025	FY 2024	Mvmt
Unit Sales	New Unit Sales	177k	147k	✓ +20.4%
	Used Unit Sales	61k	55k	✓ +10.9%
Market Share AU	New Vehicle Market Share	13.9%	11.5%	✓ +2.4%
	NEV Market Share	34%	21%	✓ +13%
Cost Base	Underlying ¹ Cost Base (as a percentage of revenue excl Int & Dep'n)	12.1%	13.0%	✓ (0.9%)
	Underlying ¹ Cost Base (as a percentage of revenue)	13.6%	14.6%	✓ (1.0%)
Days supply	New and Demonstrator Days Supply	56	54	✓ < 60 days

(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 37 (FY25) and 38 (comparative financial information) of this Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.

Strategic Highlights FY 2025

	FY 2019	FY 2024	FY 2025	Movement since FY24	Movement since FY19
 Productivity \$'000/Headcount	909	1,355	1,480	 +9%	 +63%
 Brand portfolio (#)	36	49	54	 +10%	 +50%
 NEV market share (AU)	4%	22%	34%	 +12%	 +30%
 easyauto123 Net Profit Per Unit	(\$704)	\$1,251	\$1,605	 +28%	 +328%
 Owned property portfolio (\$'m)	267	885	900	 +2%	 +237%
 LFL leases exited (#)¹	–	98	110	 +12%	 +110%

(1) LFL excludes all acquisitions, divestments and greenfield operations since 2019 to represent a like-for-like business model maturation.



2 Financial Results

Summary P&L FY 2025

\$ Million	FY23	FY24	FY25	Mvmnt \$ or (%)	Mvmnt (%)
Underlying Operating Results					
Revenue from continuing operations	9,851.7	11,193.7	13,045.2	1,851.5	16.5%
Underlying operating EBITDAI from continuing operations ⁽¹⁾	546.0	550.4	620.9	70.5	12.8%
Underlying operating EBITDAI margin⁽¹⁾	5.5%	4.9%	4.8%	(0.1%)	(2.0%)
Underlying operating PBT from continuing operations ⁽¹⁾	433.3	371.2	424.1	52.9	14.3%
Specific items reported below underlying operating PBT ⁽¹⁾	(6.0)	(35.6)	(30.4)	5.2	
Statutory Results					
Revenue from continuing operations	9,851.7	11,193.7	13,045.2	1,851.5	16.5%
Statutory operating EBITDAI from continuing operations	688.5	684.7	749.6	64.9	9.5%
Statutory profit before tax from continuing operations	427.3	335.6	393.7	58.1	17.3%
Statutory profit after tax from continuing operations	299.1	222.9	261.2	38.3	17.1%

(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 37(FY25) and 38 (comparative financial information) of this Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.

Key Takeaways

Record Turnover

with balanced contribution across organic growth and acquisitions

Resilient Margins

continue to outperform industry averages

Record EBITDAI

benefitting from scale and efficiency on our cost base

Specific items

relate to business acquisition costs and integration activities

Strong balance sheet enables balanced capital management

\$ Million	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Cash	94.2	209.1	197.6	190.4	222.2	183.7	456.7
Net Debt	315.8	129.3	128.4	253.5	262.7	813.1	100.0
Property ¹	267.2	363.9	467.0	607.6	597.9	885.4	899.9
Available Liquidity	205.0	683.2	733.1	631.1	620.3	773.9	1,787.9
Gearing ²	1.15	0.29	0.28	0.54	0.48	1.48	0.18

1 Invest in the business

Capex and proprietary technology investment to drive organic growth

3 Property

Property backed balance sheet accelerating business transformation

Capital Allocation Framework

2 Value Accretive M&A

Disciplined approach to M&A with clear strategic execution

4 Shareholder Returns

Rewarding shareholders with dividends and buybacks

Balance Sheet Strength

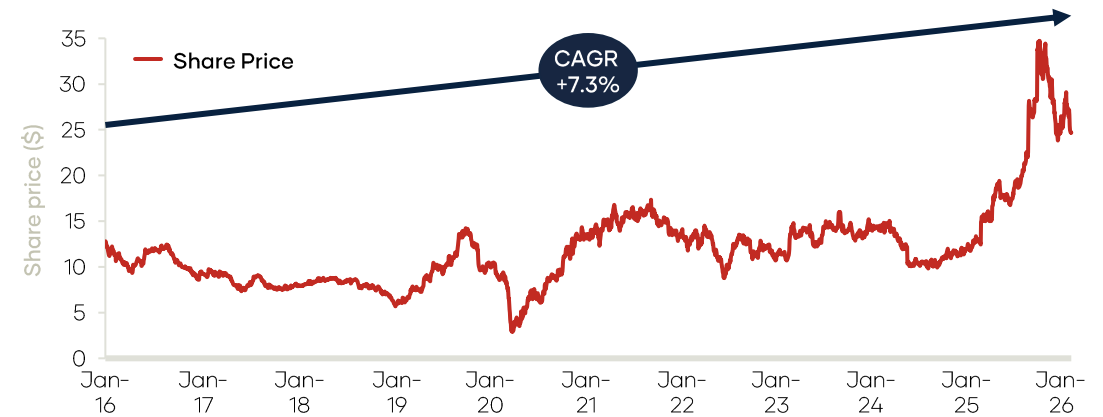
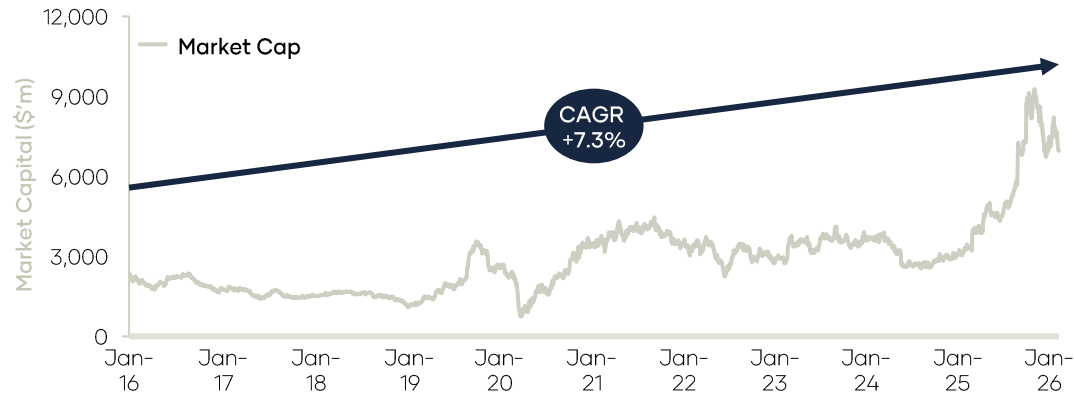
\$ Million	FY23	FY24	FY25
Cash on hand	222.2	183.7	456.7
Syndicated debt	(124.6)	(396.3)	-
Syndicated cash, net of debt	97.6	(212.6)	456.7
Property owned (incl. CWIP) ¹	597.9	885.4	899.9
Property backed debt ³	(360.4)	(600.5)	(556.7)
Property equity	237.5	284.9	343.2
Equity in inventory	308.8	368.5	371.8

(1) Owned property includes construction in progress – at cost and includes properties classified as Held for Sale in FY23 (2) Ratios may vary with bank covenant definitions. (3) Property backed debt is referred to as Captive Debt.

Track record of growth through cycles

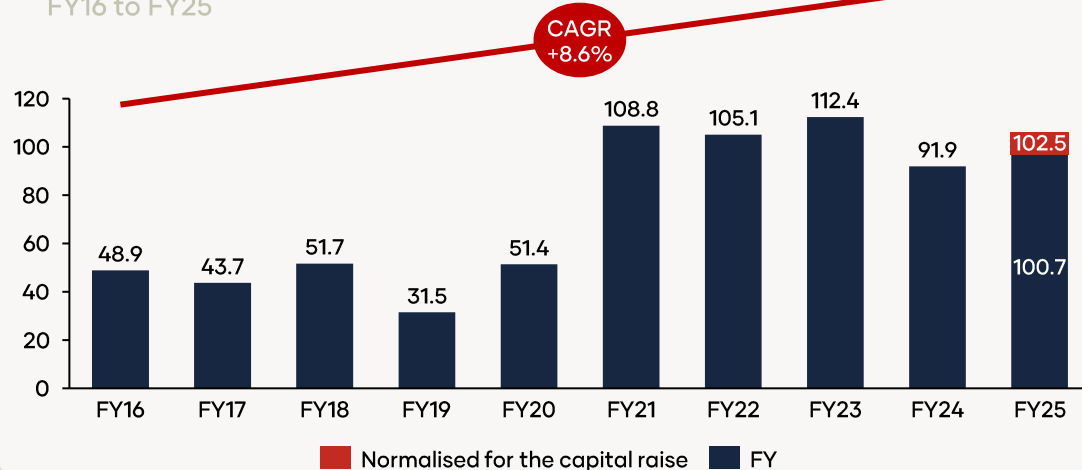
Eagers Automotive long-term growth

January 2016 to January 2026



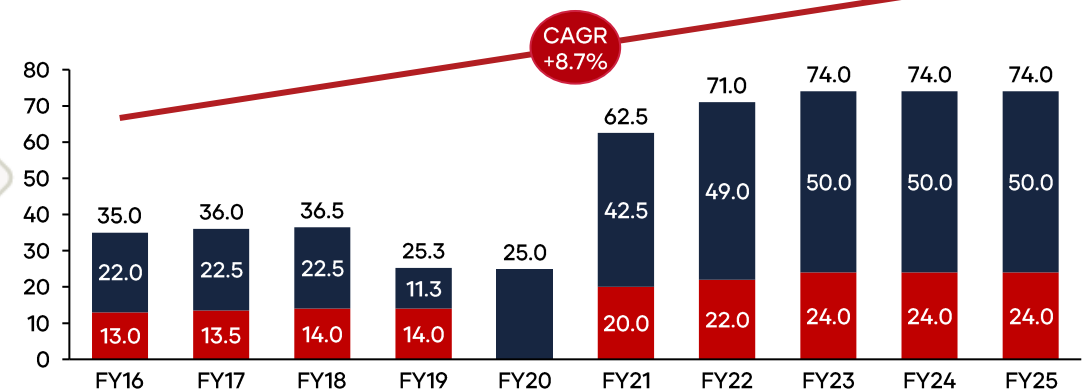
10-year Underlying EPS

FY16 to FY25



10-year Dividend view

FY16 to FY25

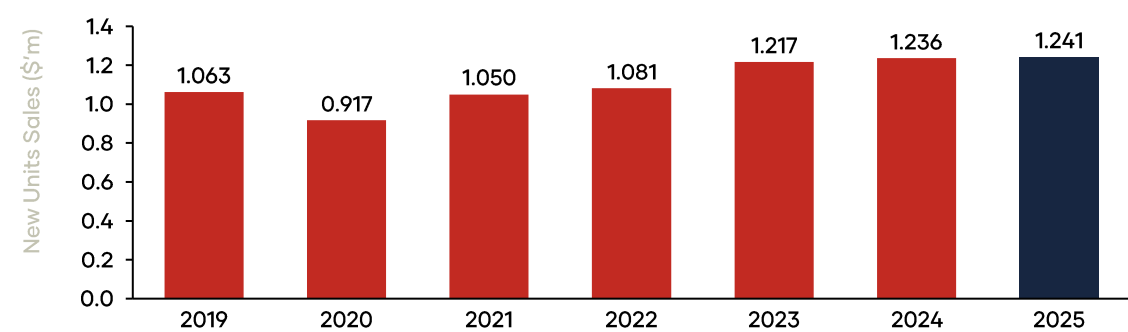


3 Business Performance

It was a record new vehicle market in 2025...

Australian New Vehicle Market⁽¹⁾

FY 2019 to FY 2025



Key Takeaways

Record Market

Recovering from ~364k unit gap during COVID supply constraint periods

Resilient Performance

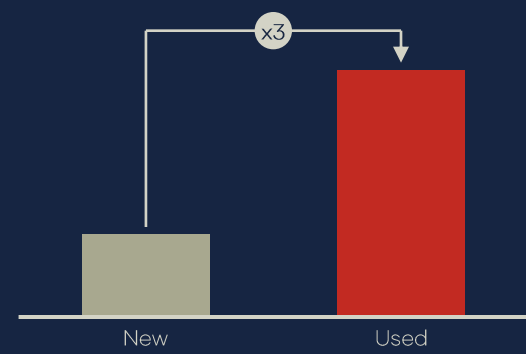
Despite economic conditions & industry dynamics

Strong Across All Markets

Eagers share of Trucks market ~8%

Used Vehicle Market ~\$100bn⁽³⁾

x3 size of New Vehicle Market



Total Addressable Markets

Opportunity in our addressable market is compelling

New Vehicle Sales



~1.2 million new cars sold per annum in Australia⁽²⁾

Used Vehicle Sales



~3.6 million used cars sold per annum in Australia⁽³⁾

Service



~25 million units with average age 11.4 years⁽⁵⁾

Parts



~\$7.1 billion sales revenue per annum⁽⁶⁾

Finance & Insurance



~\$25.0 billion dealer retail finance originated per annum⁽⁴⁾

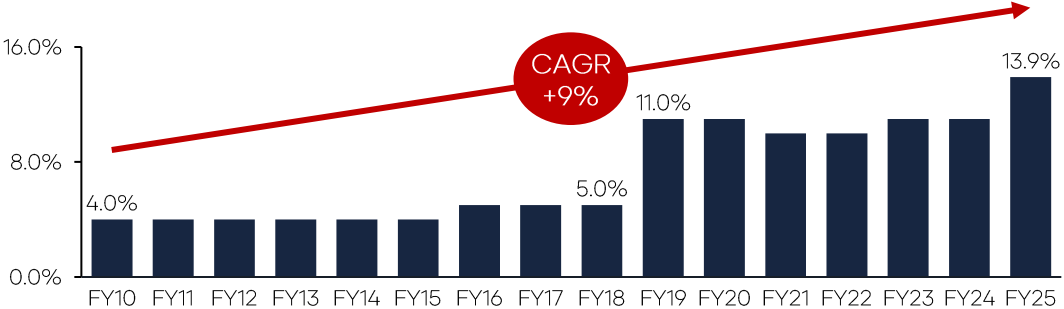


(1)Source: VFACTS (as at 31 December 2025). (2) Source: VFACTS (as at 31 December 2025). (3) Total used vehicle market in FY24 is estimated at approximately \$100 billion, comprising 2.3 million used vehicle sales as reported by the AADA Annual Industry Report (<https://www.aada.asn.au/wp-content/uploads/2025/02/2025.02.13-Annual-AIR-2024.pdf>) and a management-estimated 1.4 million wholesale transactions, multiplied by an average second-hand vehicle value of \$30,000; (4) Estimate based on Eagers Automotive market share (5) <https://www.aada.com.au/wp-content/uploads/2021/10/Webinar-Distribution-of-Critical-Industry-Issues-September-2021-Presentation.pdf> (6) <https://www.ibisworld.com/australia/industry/motor-vehicle-parts-retailing/2184/#:~:text=The%20motor%20vehicle%20parts%20retailing%20industry%20in,annualised%20growth%20over%20the%20past%20five%20years>

In which Eagers is winning the trend.

Eagers reported AU new vehicle market share

January 2010 to December 2025



Market evolution since 2020

AU VFACTs	FY20	FY24	FY25
	Share	Share	Share
NEV	0.4%	9.2%	12.6%
ICE	93.2%	76.7%	71.3%
Hybrid	6.4%	14.1%	16.0%
Total	100%	100%	100%

Globally unique market share

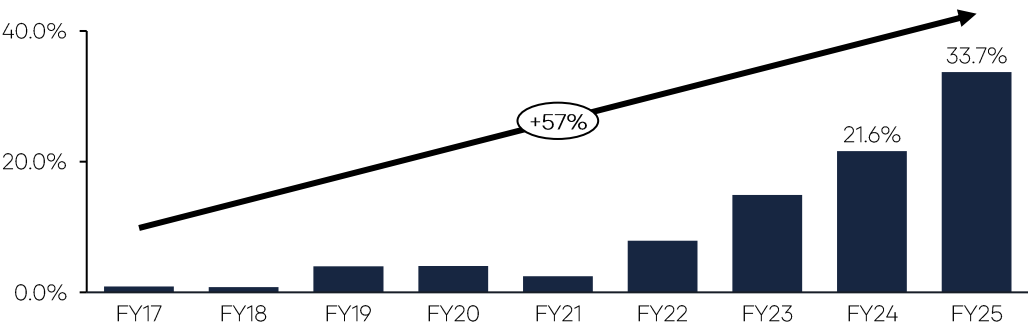
Versus other large international peers



Peer ¹	Share
Eagers Automotive	13.9%
US's largest auto retailer	<2.0%
UK's largest auto retailer	<4.0%
AU's second largest auto retailer	<5.0%

Eagers reported AU NEV market share

January 2017 to December 2025



(1) Source: based on Eagers management's research of publicly available information

Eagers continues to benefit from scale, quality and diversity...

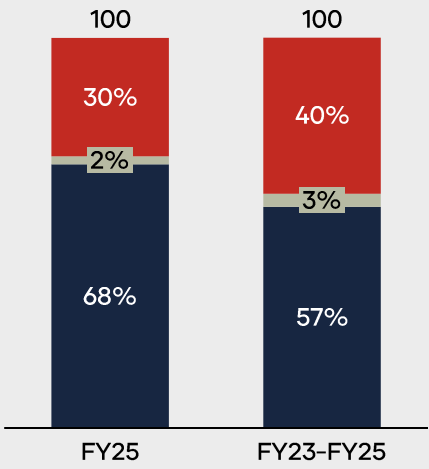
Balanced growth

FY25 and 3-years revenue growth mix

Well balanced growth in revenue – organic vs acquisitive

Organic represented ~68% of growth in FY25 & ~57% of growth over last 3-years

M&A Greenfield Organic



National Scale
AUS & NZ



~450 dealer points
in AUS & NZ

Quality Portfolio
Brands



Largest partner for
13 of the Top 20 OEM's

Independent Used
Diversity

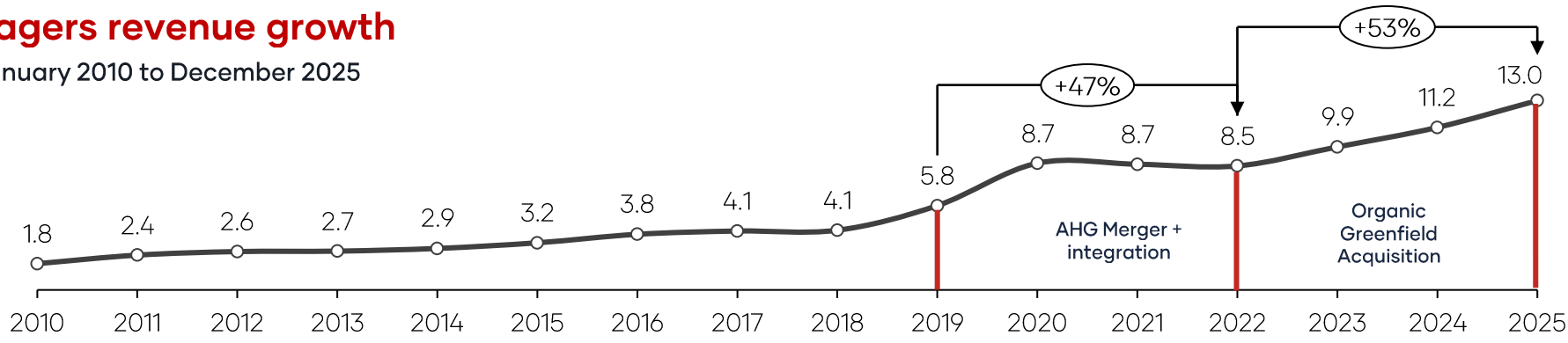


easyauto123

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Eagers revenue growth

January 2010 to December 2025



AHG Merger +
integration

Organic
Greenfield
Acquisition

~50% growth from AHG
merger in 2019 to 2022

Additional 53% growth
post merger integration
from 2022 to 2025

Whilst optimising our business model.

Reinvest with discipline



Engage our customers everywhere



Deliver optimised vehicle finance solutions



Redefine our workforce



Support innovation



	FY19	FY24	FY25	Mvmt vs FY19	Mvmt vs FY24
Brand Portfolio (#)	36	49	54	+50%	+10%
Owned Property Portfolio (\$'m)	267	885	900	+237%	+2%
Owned Property vs Leased (%)	9.7%	28.5%	28.7%	+196%	+0.8%
LFL Leases Exited (#) ⁽¹⁾	-	98	110	+110	+12
LFL Headcount (#) ⁽¹⁾	7,793	6,510	6,246	(20%)	(4%)
Productivity (\$'000/ Headcount)	909	1,355	1,480	+63%	+9%
Cost base before interest & depreciation (%)	14.2%	13.0%	12.1%	(15%)	(7%)
Underlying ROS (%)	1.7%	3.3%	3.3%	+1.6%	-

“Many companies talk of the need for greater productivity; few deliver. Our strategy has focused on optimisation through industry leading productivity evidenced in how our business model has transformed since 2019.”

Keith Thornton
Chief Executive Officer

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We have built a sustainable competitive advantage...

Growing scale



Optimising margin

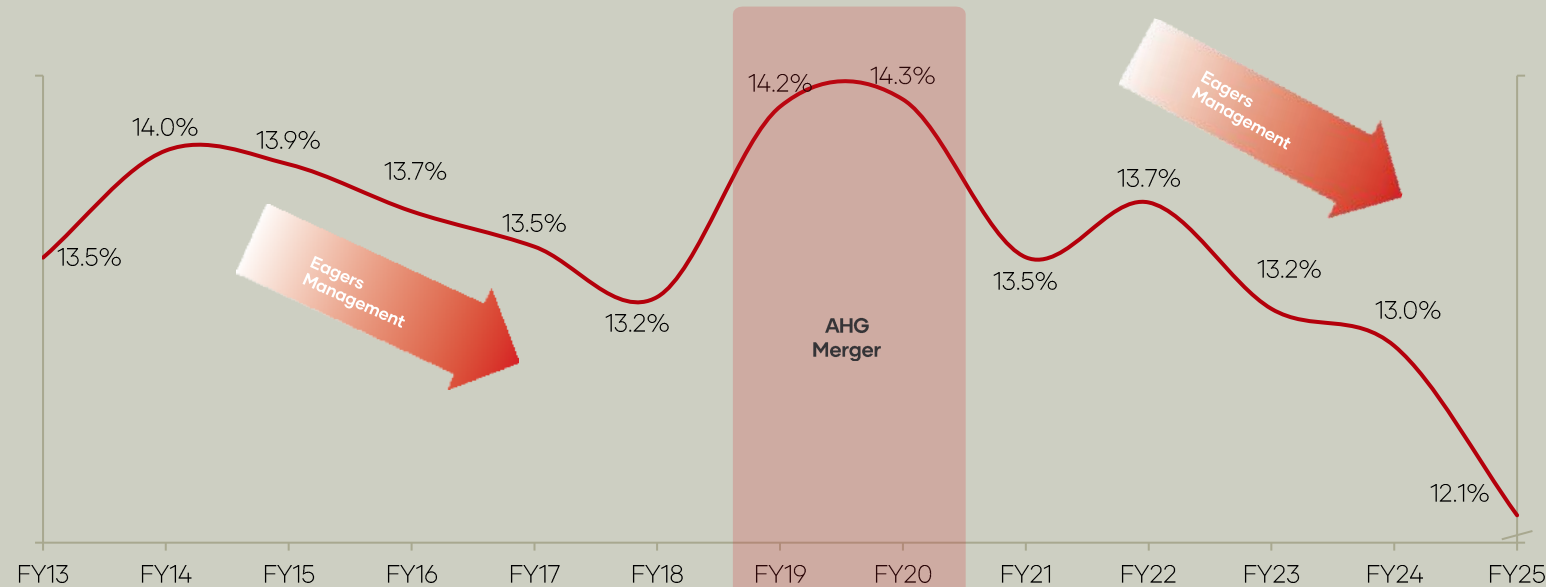


Executing clear
long-term strategy



Driving cost base
to record lows

Underlying cost base margin before interest and depreciation



12.1% Record low

Costs before interest & depreciation at historic lows relative to turnover

Key Cost Mitigations

People



Technology enabled productivity gains and redesigned dealership operating processes

Property



Consolidation of property footprint to drive scale and enable process efficiency

Inventory

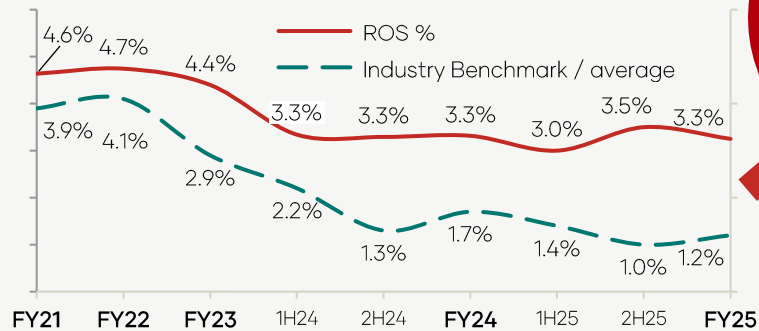


Targeted stock management initiatives & active pipeline management

Resulting in an industry leading operating model.

Underlying Return on Sales

Peer half-on-half comparison



+2.1%

ROS outperformance
vs industry avg

Up from +1.0%
pre-COVID

Return on Sales	2021	2022	2023	2024	2025
APE Delta to Industry Avg	0.7%	0.6%	1.5%	1.6%	2.1%

Underlying Return on Sales

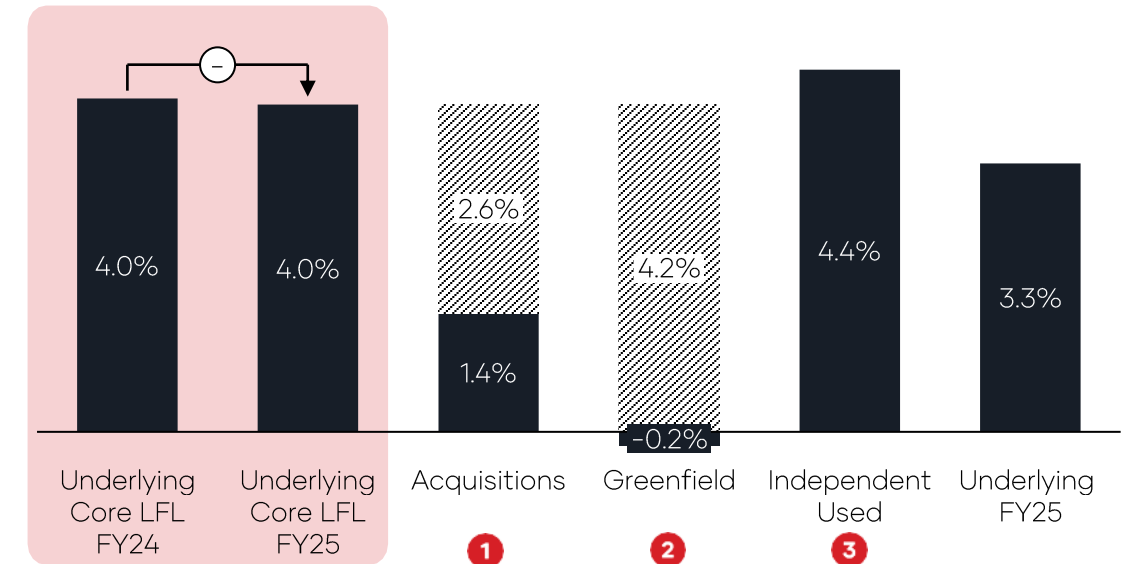
Half-on-half comparison

APE Underlying Movement
+16.7%

%	1H25	2H25	Mvmt
APE Underlying	3.0%	3.5%	16.7%
APE Underlying Core LFL	3.7%	4.2%	13.5%
Industry average	1.4%	1.0%	(28.6%)

Underlying Return on Sales

Core like-for-like basis



- 1 Improved contribution from ongoing integration and optimisation of acquisitions
- 2 Continuous improvement in performance of maturing greenfield operations
- 3 Continued optimisation and sustainable growth in independent used business



4 Strategic Initiatives

2025 was a busy year

Eagers Automotive forms strategic partnerships with CanadaOne Auto and Mitsubishi Corporation



- Platform for Eagers' entry into **highly-attractive Canadian market** with a **highly regarded leading industry partner**
- Significant opportunity to **drive further growth & consolidation** across the North American dealer landscape and **platform to roll-out Eagers' easyauto123 model**
- **Combining two market leaders** into one of the **largest** global automotive retail groups



- **Mitsubishi Corporation's easyauto123 investment completed on 1 December 2025** with both parties exploring further growth opportunities for easyauto123 leveraging MCs mobility expertise and global relationships
- **Mitsubishi Corporation successfully completed \$50m equity investment in Eagers** establishing foundation for further global mobility opportunities
- **Strategy partnership actively exploring new business opportunities across automotive and mobility sectors** including Financial Services, Fleet Initiatives and Ancillary Services



Kelowna Toyota, British Columbia



easyauto123 Warehouse





Update on strategic investment in CanadaOne

Eagers Automotive’s large scale partnership investment in Canadian market



- Platform for Eagers’ entry into **highly-attractive Canadian market** with a **highly regarded leading industry partner**
- Significant opportunity to **drive further growth & consolidation** across the North American dealer landscape and **platform to roll-out Eagers’ easyauto123 model**
- **Combining two market leaders** into one of the **largest** global automotive retail groups

Transaction Update – Target Completion Q1 2026

	Equity raise		Complete
	Strategic placement with Mitsubishi Corporation		Complete
	Eagers syndicated financial approvals		Complete
	Canadian regulatory approvals		Complete
	OEM consents		Final Stages



Lakewood Chevrolet, Edmonton, Alberta

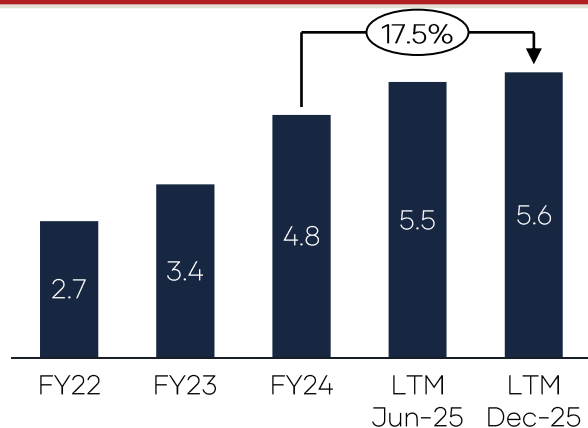


Sherwood Part Toyota, Alberta

CanadaOne's performance in FY 2025

Continued strong history of growth with Dec-25 LTM outperformance vs. June-25 LTM

Revenue^{1,2} (A\$bn)



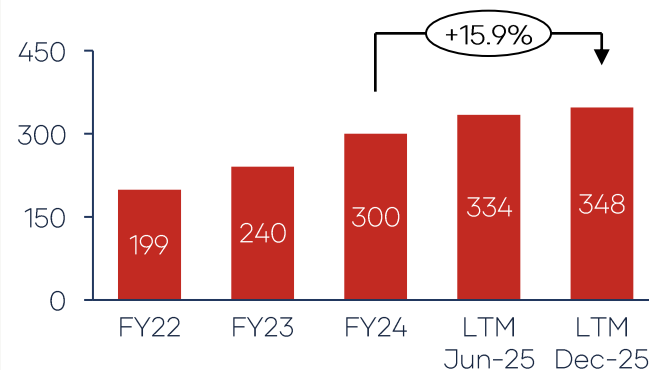
Mvmt

LTM to Jun-25 \$5,460m

LTM to Dec-25 \$5,649m

Movement (%) +3.4%

Adjusted EBITDA^{1,2} (A\$m)



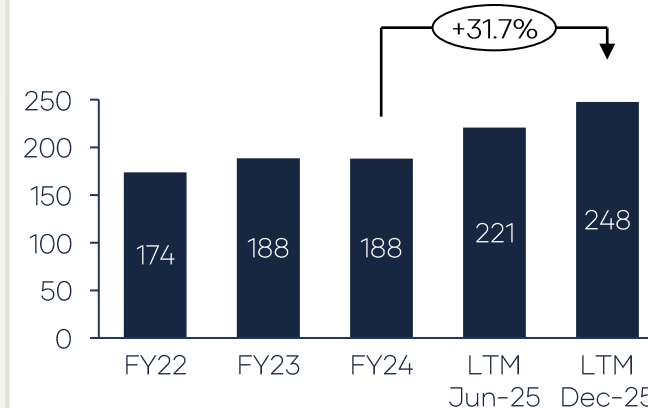
Mvmt

LTM to Jun-25 \$334m

LTM to Dec-25 \$348m

Movement (%) +4.2%

Adjusted profit before tax^{1,2} (A\$m)



Mvmt

LTM to Jun-25 \$221m

LTM Dec-25 \$248m

Movement (%) +12.2%

(1) Adjusted for one-off, non-recurring items identified during due diligence. LTM Dec-25 figures are provisional unaudited figures. (2) CanadaOne's CAD financial results have been presented in AUD, converted to AUD at an exchange rate as at closing 29th September 2025 of CAD:AUD of 1.095. The rate was used for the Investor Presentation on the 1 October 2025 and has been carried forward to compare LTM to Dec-25 versus LTM to Jun-25 performance on an AUD like for like basis..

Runway for growth in the Canadian market

New Vehicle Sales

FY 2025

Canadian market

~1.9m

CanadaOne

~48k

Market share

~2.5%

British Columbia

- 6 Locations
- ~2.5% Market Share¹

Alberta

- 11 Locations
- ~8% Market Share¹

Saskatchewan

- 1 Location
- <1% Market Share¹

Manitoba

- 1 Location
- ~2% Market Share¹

Ontario

- 23 Locations
- ~3% Market Share¹

Canadian New Vehicle Market

2025 new vehicle market - 1.9m units

(Up +2% vs 2024)

Strong market performance from
CanadaOne's OEM partners

CanadaOne achieves ~48k new
vehicle sales | ~ 2.5% market share

(New Vehicle Sales +11% vs 2024)

Fragmented dealer market provides
runway for consolidation & platform
expansion

- Opportunity for acquisitions and consolidation
- Supports rollout of easyauto123, car care, F&I and subscription services

¹)Market share estimated based on provincial new-vehicle sales reported in the Canadian Automobile Dealers Association (CADA) 2024 annual report, with figures extrapolated to reflect 2025 market volumes

Independent Used



Independent used investment thesis

Traditional franchised automotive business¹

Return on capital employed

\$2m	Annual profit before tax
\$10m	Investment at 5 times earnings
7.1x	Price to earnings ratio

20%
Return on capital employed

Traditional franchised automotive used business

Return on investment

\$20k	Investment
60 days to sell²	6 sales per annum
\$0.8k	Profit per vehicle
\$4.8k	Profit per annum

24%
Return on investment

easyauto123

Return on investment

\$20k	Investment
33 days to sell³	11 sales per annum
\$1.6k	Profit per vehicle
\$18k	Profit per annum

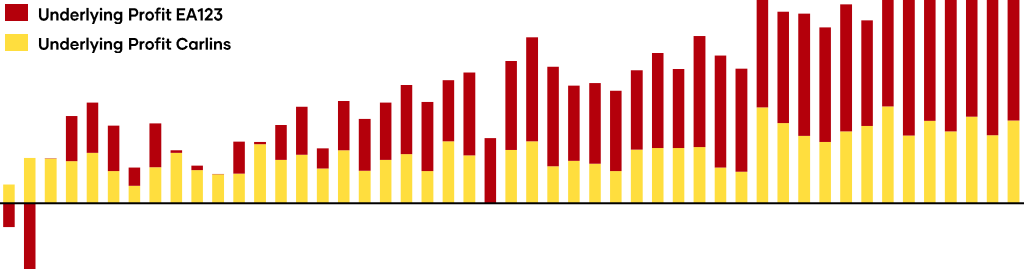
90%
Return on investment

(1) Based on a theoretical example; (2) Target of 60 days supply; (3) Based on days to sell at 31 December 2025

Record independent used result

easyauto123

Historical underlying profit before tax



FY25 performance in line with global industry leader

easyauto123

\$1,605

Net operating profit per retail unit ⁽¹⁾

\$3,773

Pool of gross per retail unit ⁽¹⁾

CARmax

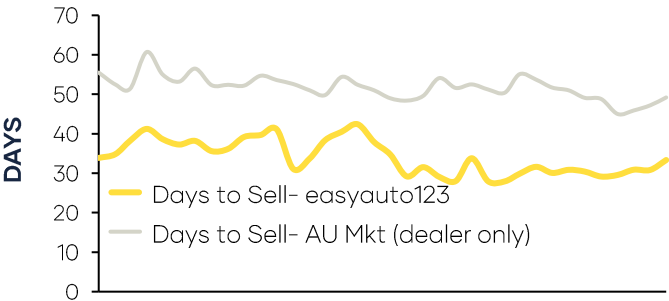
US\$783

Net operating profit per retail unit ⁽²⁾

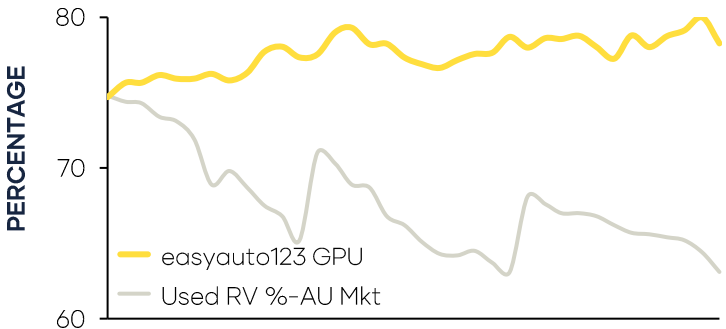
US\$2,301

Pool of gross per retail unit ⁽²⁾

Profit performance achieved despite changing market dynamics ⁽³⁾



easyauto123 GPU vs AU used market RV % ⁽⁴⁾



Key Metrics

	FY25	FY24	FY23	FY22
Net operating profit per retail unit	1,605	1,251	911	397
Pool of gross per retail unit	3,773	3,678	3,587	3,202
Days to sell	31	31	34	36
Franchised auto sourced	57%	49%	34%	27%
Average leads per sale	5.8	6.2	5.4	5.8

(1) Figures based on the Half Year ended 31 December 2025 – EasyAuto123 Retail Units and the Total Gross Profit and Total Underlying Profit Before Tax for the EasyAuto123 and Carlins businesses combined (2) Figures based on Carmax published results for 1Q26 and 4Q25 – Used Vehicle Unit Sales, Used Vehicle Gross Profit per Unit and Total Earnings Before Income Taxes (3) AU market: sourced from the monthly Used Car Sales Figures reports available on the AADA Dealer Bulletins (<https://www.aada.asn.au/dealer-bulletins/>). easyauto123: Monthly retail units delivered vs average inventory available for sale, deliveries. Used RV % for AU market sourced from AADA Automotive Insights Reports for 2025 (4) easyauto123 GPU represents total pool of gross divided by total retail

Scaling selectively for maximum return

Right markets. Right returns. Right pace.

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car buying made easy

easyauto123.com.au

easyauto123

Selective expansion of network underway

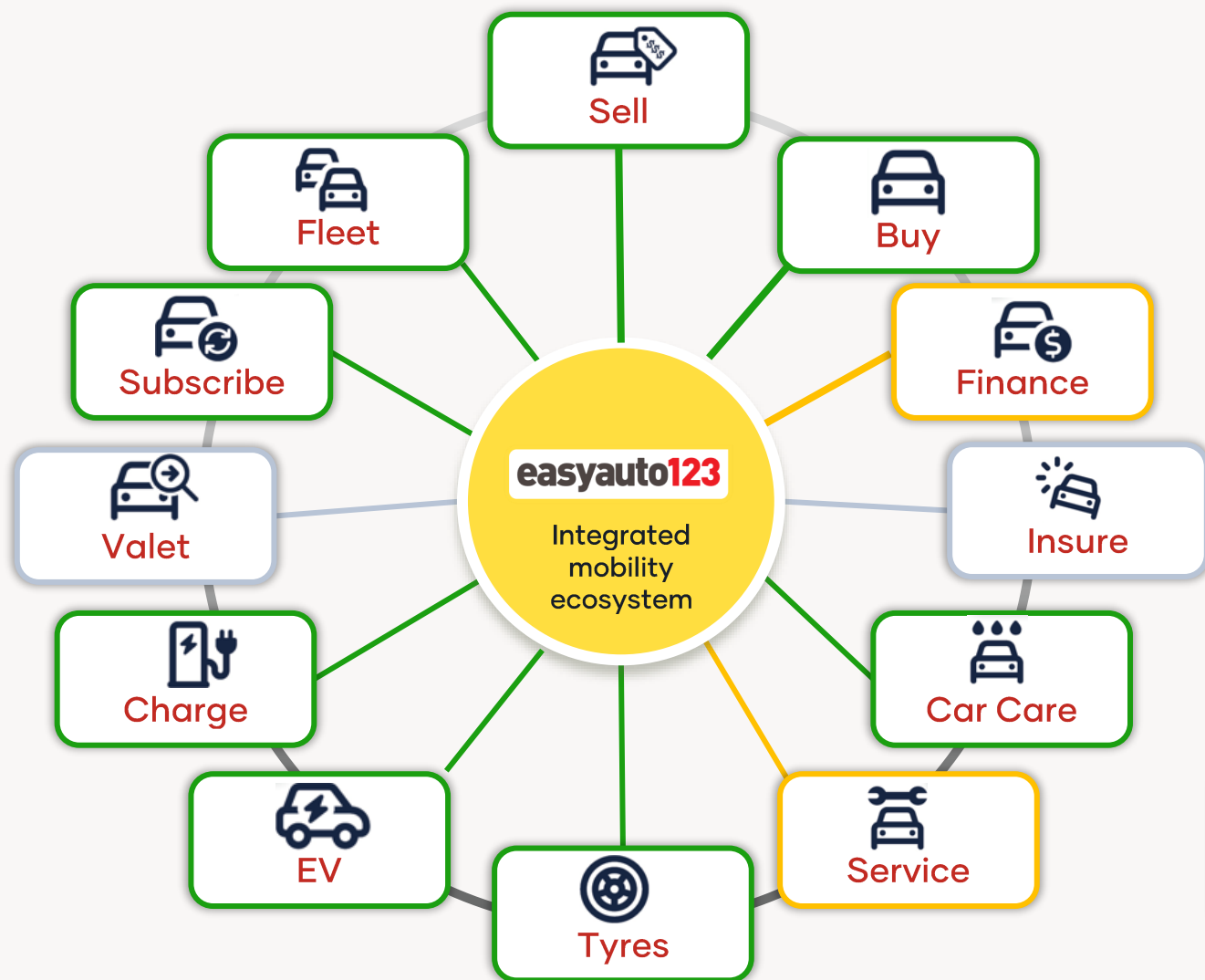
- Built where Eagers already knows the customers, property & market demand
- Data-led PMA selection
- Property synergies with Franchise Automotive
- Deep market knowledge from national retail footprint

Planned expansion of easyauto123 Warehouse at Hendra (QLD)

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Step change to integrated mobility ecosystem

"We can help you with that"



Powered by strategic global partners –
**Eagers Automotive, Mitsubishi
Corporation & CanadaOne Auto**



Connected by integrated, proprietary
technology & data

Progress Update

Concept
Identified

Under
Development
with further
upside

Operationalised
with further
upside

5 Outlook

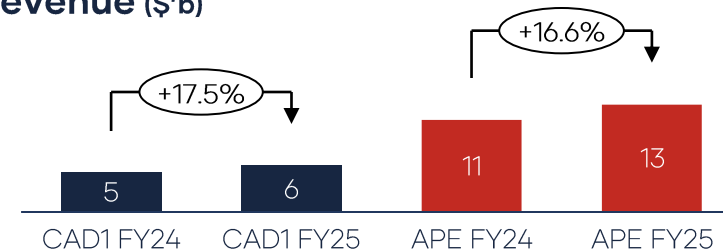
Pro-forma underlying income statement & 2026 outlook

Eagers + CanadaOne Pro-forma LTM 31 Dec-25

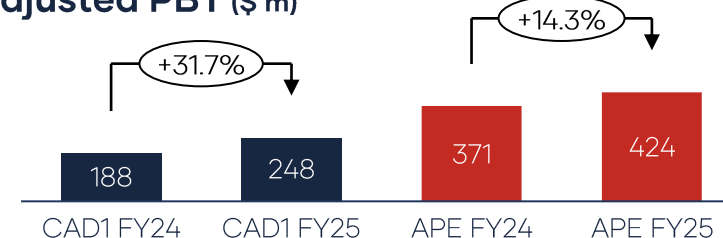
Pro-forma Underlying Consolidated	Eagers Underlying	CanadaOne ¹	Pro-forma ²
Revenue	13,045.2	5,649.6	18,694.8
Adjusted EBITDAI	620.9	347.7	968.6
PBT	424.1	247.8	671.9

Eagers & CanadaOne¹ FY24 vs FY25

Revenue (\$'b)



Adjusted PBT (\$'m)



2026 Dynamics

Stable
new
car market



Competitive
OEM
landscape



Flat interest
rate
environment



Eagers will
continue to
outperform
industry

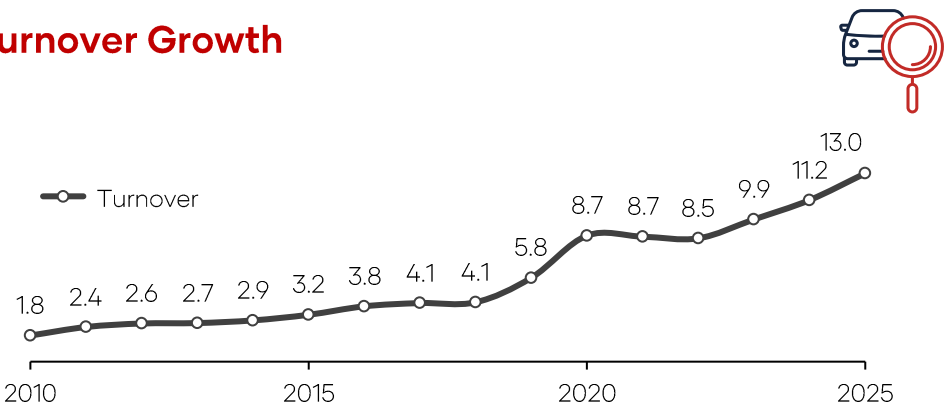


Strategic
growth &
partnerships

(1) CanadaOne's CAD financial results have been presented in AUD, converted to AUD at an exchange rate as at closing 29th September 2025 of CAD:AUD of 1.095. The rate was used for the Investor Presentation on the 1 October 2025 and has been carried forward to compare LTM to Dec-25 versus LTM to Jun-25 performance on an AUD like for like basis.. LTM Dec-25 figures are provisional unaudited figures. (2) Pro-forma figure includes interest on the debt component drawn to fund the investment in CanadaOne.

Eagers is a 113 year-old company that's just getting started...

Turnover Growth



	Aus & NZ	Canada	Overseas Markets
Franchised Automotive	✓	✓	✓
Independent Used	✓	✓	✓
New Distribution Models	✓	✓	✓
Investing in Enablers / Adjacents	✓	✓	✓

✓ = In progress

Optimisation

Return on Sales	Pre-COVID ¹	COVID ²	Post COVID ³
APE Underlying Core	3.0%	4.8%	4.0%
Industry Average	2.0% ⁴	3.7%	1.5%

(1) Represents the period FY13 to FY20; (2) Represents the period of FY21 to FY23; (3) Represents the period FY24 to FY25; (4) This is management's estimate of the pre-covid industry average

+2.5%
ROS
outperformance vs
industry average

Next100 Strategy



Unique alignment to drive long-term value creation

Invested together for the long term

- ~41% of Eagers Automotive is owned by people driving the strategy and day-to-day operations of the company

-with intimate knowledge spread across domestic and international markets

- combined with strong operational and strategic mindsets

- uniquely aligned to deliver long-term value to our shareholders / stakeholders

Directors, Strategic Partners and Executive Management

Shareholder ⁽¹⁾	No of Shares ⁽²⁾ ('m)	Shareholding ⁽²⁾ (%)
Nick Politis	79.3	26.1
Michelle Prater	15.4	5.1
Other Non-Executive Directors	3.3	1.1
Total Non-Executive Directors	98.0	32.3
Pat Priestner	21.5	7.1
Mitsubishi Corporation	2.8	0.9
APE Executive Team	3.5	1.1
Total Ownership	125.8	41.4

(1) Includes shares held by any entity associated with the Shareholder. (2) Figures assume all Exchangeable Shares to be issued to Pat Priestner (or associated entities) on completion of the investment into CanadaOne have been exchanged into APE ordinary shares. Refer to slide 55 of Eagers' Investor Presentation released to the ASX on 1 October 2025 for further details.



Thank you



eagers
automotive

Q&A



6 Appendices

Statutory to Underlying EBITDAI & PBT – FY 2025

\$ MILLION 2025	EBITDAI	Depn & Amort	Interest Expense	Interest Income	Impairment	PBT	Tax Expense	NPAT
Underlying Operating	620.9	(45.8)	(151.0)	-	-	424.1	(127.5)	296.6
Impairment	0.0				(8.6)	(8.6)	-	(8.6)
AASB16 Lease Standard	150.5	(109.1)	(44.5)	3.2		0.0	-	0.0
Business Acquisition, Restructure & Integration Costs	(20.6)					(20.6)	2.1	(18.5)
Sale of Assets	1.5					1.5	(7.9)	(6.3)
Miscellaneous	(2.7)					(2.7)	0.7	(2.0)
Total Significant Items	128.7	(109.1)	(44.5)	3.2	(8.6)	(30.4)	(5.0)	(35.4)
Statutory	749.6	(154.9)	(195.5)	3.2	(8.6)	393.7	(132.5)	261.2

Statutory to Underlying EBITDAI & PBT – FY 2024

\$ MILLION 2024	EBITDAI	Depn & Amort	Interest Expense	Interest Income	Impairment	PBT	Tax Expense	NPAT
Underlying Operating	550.4	(37.4)	(141.9)	-	-	371.2	(118.4)	252.8
Impairment	(0.2)				(20.4)	(20.6)	0.9	(19.6)
AASB16 Lease Standard	144.9	(106.5)	(42.6)	3.5	(3.9)	(4.5)	1.8	(2.7)
Business Acquisition, Divestment & Integration Costs	(9.4)					(9.4)	1.4	(8.0)
Sale of Assets	3.8					3.8	0.1	3.9
Miscellaneous	(4.9)					(4.9)	1.5	(3.5)
Total Significant Items	134.3	(106.5)	(42.6)	3.5	(24.3)	(35.6)	5.7	(29.9)
Statutory	684.7	(143.9)	(184.5)	3.5	(24.3)	335.6	(112.7)	222.9

Disclaimer

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Non-IFRS information

EA's results are reported under International Financial Reporting Standards (IFRS). However, EA also uses certain measures to manage and report on its business that are not recognised under Australian Accounting

Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by Australian Securities and Investments Commission (ASIC). Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business for internal management reporting as it better reflects what EA considers to be its underlying performance and EA believes that they are useful for investors to understand EA's financial condition and results of operations. The principal non-IFRS financial measure that is referred to in this presentation are Underlying Operating financial results. Management uses these and other measures to evaluate the underlying performance of EA. Unless otherwise specified, non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards. A reconciliation of Underlying Operating financial results to IFRS financial information is included in slides 37 (FY25) and 38 (comparative financial information) of this Investor Presentation.

Definitions

Non-IFRS Financial Information

Amort	is defined as amortisation
BEV	is defined as a battery electric vehicle
CAGR	is defined as compound annual growth rate
Core LFL	excludes all acquisitions, divestments and greenfield operations to represent core underlying business. Excludes key business acquisitions, related property and funding costs Canberra Group, Newspot Group, Ireland's of Cairns, Norris Motor Group, Alice Springs Toyota & NGP Victoria Dealership Group
CPS	is defined as cents per share
CSI	is defined as customer satisfaction index
CX	is defined as customer experience
Depn	is defined as depreciation expense
EA	is defined as Eagers Automotive Limited (formerly AP Eagers Limited)
EBIT	is defined as earnings before interest and tax
EBITDAI	is defined as earnings before interest, tax, depreciation, amortisation and impairment
EBITDAI margin	is calculated as EBITDAI before significant items as a percentage of revenue

Definitions

Non-IFRS Financial Information

EPS	is defined as earnings per share
EV	is defined as electric vehicle
FA	is defined as Franchised Automotive
F&I	is defined as Finance & Insurance
FICC	is defined as finance, insurance and car care
Hybrid	is defined as a combination of a traditional internal combustion engine (petrol or diesel) with an electric motor and battery
Independent Used	is defined as the combined easyauto123 and Carlins auction businesses
ICE	is defined as an internal combustion engine vehicle
LFL	excludes businesses acquired (Norris Motor Group, Alice Springs Toyota and NGP Victorian Operations), non-significant greenfield sites, and businesses divested in 2025 and 2024 respectively
LTM	is last twelve months
Mvmnt	is defined as movement
NEV	is defined as new energy vehicle which includes hybrid, electric, hydrogen powered vehicles
NPAT	is defined as net profit after tax
PAT	is defined as profit after tax

Definitions

Non-IFRS Financial Information

PBT	is defined as profit before tax
PBT margin	is calculated as profit before tax before significant items as a percentage of revenue
PCP	is defined as prior corresponding period
PHEV	is defined as a plug-in hybrid electric vehicle
PVR	is defined as per vehicle retail
ROS	is defined as Return on Sales which is defined as Underlying Operating Profit Before Tax divided by Revenue from Continuing Operations
Significant items	are items that are non-recurring in nature, individually material or do not relate to the operations of the existing business. Refer to slides 37 (FY25) and 38 (comparative financial information) of this Investor Presentation for a breakdown of these items
Underlying Operating Profit	is defined as statutory profit adjusted for significant items
USP	is defined as unique selling proposition
VFACTS	is published by the Federal Chamber of Automotive Industries (FCAI) and provides a breakdown of monthly new motor vehicle sales statistics, outlining the number of new cars sold by brand by model
YoY	is defined as the movement year on year



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