



Market Update

23 February 2026



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First Half 2026 - Results Highlights

Group Sales Revenue	\$200.1 million	 16.9% on pcp
Profit After Tax	\$22.9 million	 18.0% on pcp *
Basic Earnings per Share	52.4 cents	 13.5%
Dividends per Share	36.0 cents	 12.5% **

Significant comparisons to Prior Corresponding Period (pcp):

- * 18.0% PAT growth is on a like-for-like basis, i.e. excluding the sale of our Christchurch property in July 2025, which increased PAT in the pcp by \$0.4m. Reported PAT increased by 15.5%
- ** Our DRP operated for the Interim Dividend in the pcp but will not operate for the current period.

FY2025 Darra Branch Upgrade

Aerial picture of Darra Branch (Brisbane) following its upgrade in FY 2025

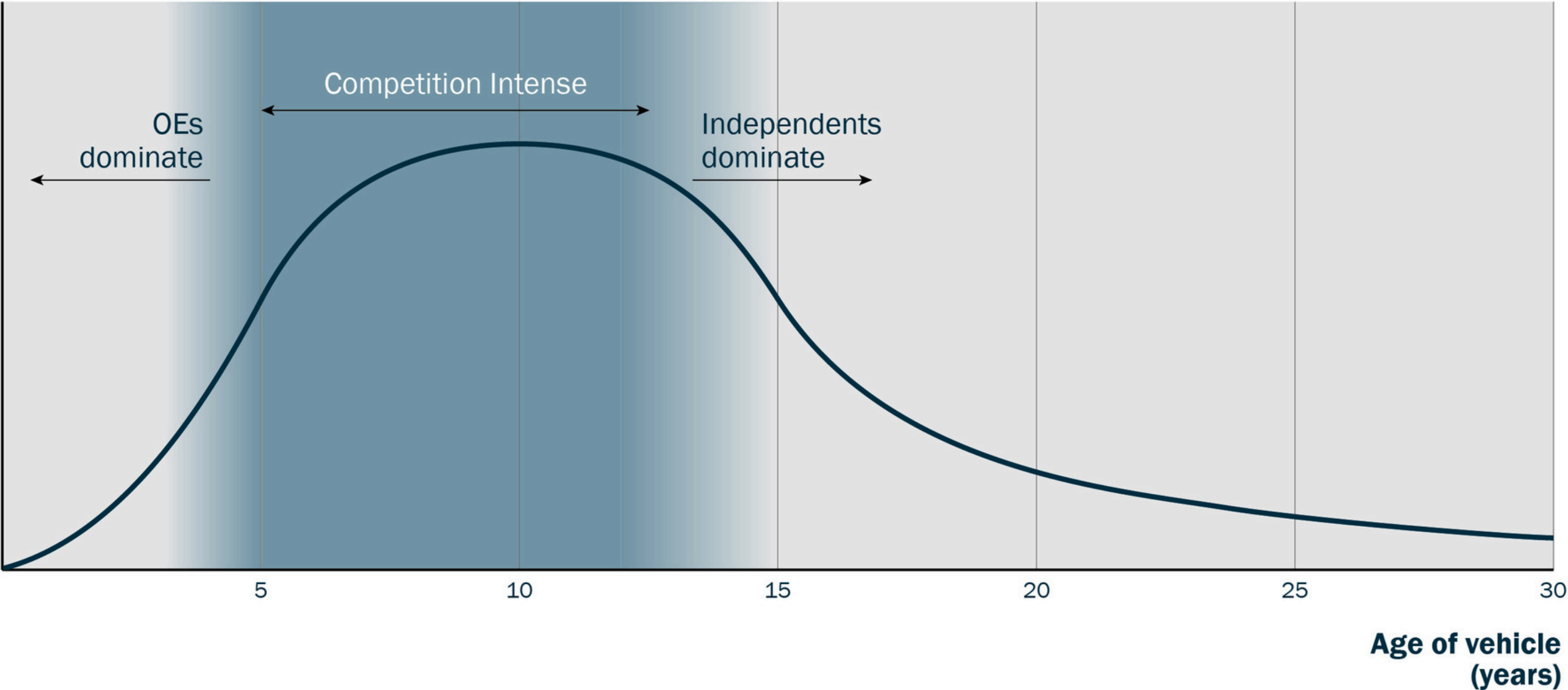
Doubling operating capacity and stock holding and gaining full control of the site



Auckland - North Shore	New Branch In the final stages of setup Trading commencement planned for 1 st March 2026
Toowoomba	Existing Branch relocation Construction has commenced Trading commencement planned for 1 st Quarter FY2027
Perth	Existing Branch relocation Site works have commenced Trading commencement planned for late 2 nd quarter FY2027
Brisbane	Existing Branch upgrade More than doubling storage and throughput capacity Full capacity integration planned for 3 rd Quarter FY2027

CV4+ PARTS DEMAND PROFILE
AUSTRALIA / NEW ZEALAND

Demand for
aftermarket
parts



OEs - The vehicle manufacturers and their franchise networks

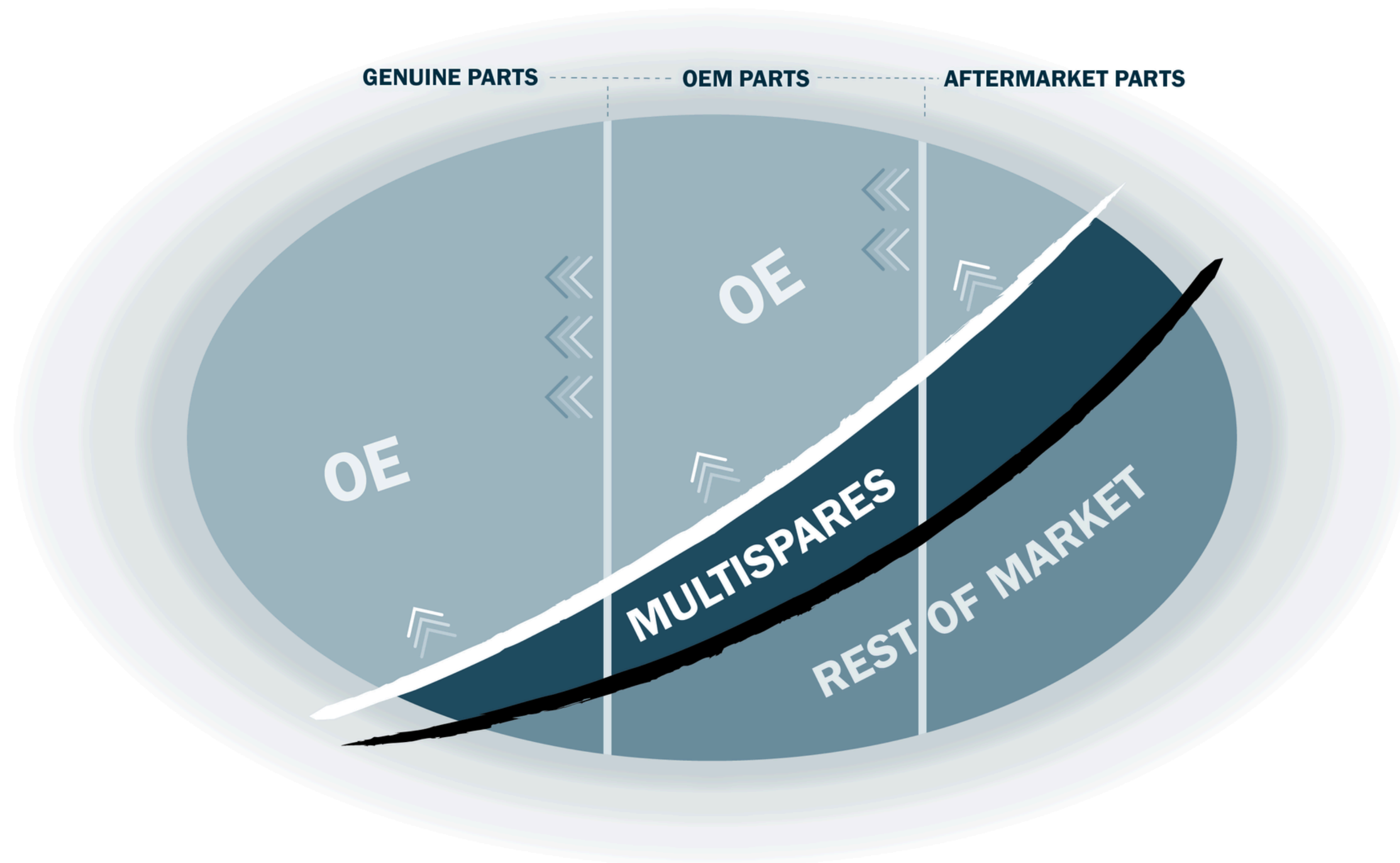
OEs have natural advantages in the early years of a vehicle's life:

- Relationship established at time the vehicle is sold
- Potential for contracts that extend vehicle warranty in exchange for exclusive use of Genuine Parts
- Full technical support capability, which is most important during the first few years following a new model release

Independents - All parts suppliers not contracted to OEs

Independents also have natural advantages throughout a vehicle's life:

- Flexible sourcing
- No conflict of interest with Fleet and Independent workshops
- Flexibility to build services related to parts supply, unrestricted by OE contracts



Definitions

Genuine Parts -	Parts packaged with an OE logo, e.g. Isuzu, Volvo, Kenworth, etc
OEM Parts -	Parts manufactured by companies approved to manufacture equivalent Genuine Parts
Aftermarket Parts -	All other replacement parts

Long Term Market Trends

OEM Parts and Aftermarket Parts are increasing market share
This has been indicated graphically with leftward directional trends on the boundaries between Genuine / OEM Parts and between OEM Parts / Aftermarket Parts
Multispares (the trading operation for SNL) has also been increasing market share
This has been indicated graphically with upward directional trends on the white curved boundary between OE market share and Multispares market share

Looking Ahead

- There have not been any changes to market dynamics, market strength or other external factors that would or should materially change our opportunities and business development plans.
- Current network development and IT projects are progressing well, without material change to cost expectations and, once completed, are expected to make a significant contribution to future operating capabilities.
- We are on track to meet or beat the \$50m revenue growth target we set ourselves for FY2026.
- We will provide more commentary on financial performance following release of our FY2026 financial reports.



1 Turnbull Close, Pemulwuy NSW 2145