

28 August 2025

Markets Announcements Office
ASX Limited

Half Year 2025 Results Presentation

Attached is the Half Year Results Presentation for Eagers Automotive Ltd (ASX:APE) for the half year ended 30 June 2025.

-ENDS-

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Authorised for release by the Board.



HY 2025 Results

28 August 2025

Keith Thornton | Chief Executive Officer


Sophie Moore | Chief Financial Officer

Agenda

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

1 Overview

Financial highlights HY 2025

	1H 2025	1H 2024	Movement
 Revenue	\$6.5bn	\$5.5bn	↗ +18.9%
 Underlying EBITDAI¹	\$296.7m	\$265.9m	↗ +11.6%
 Underlying PBT¹	\$197.7m	\$182.5m	↗ +8.3%
 Return on sales - Core LFL	3.7%	3.9%	↘ (0.2%)
 Statutory PBT	\$193.4m	\$181.3m	↗ +6.7%
 Gearing	0.82 times	0.89 times	↘ (7.9%)

(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 36 (1H25) and 37 (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.






Highlights

+\$1bn
Revenue growth in first half of 2025

Record EBITDAI
Driven by operational performance

Record Dividend
Maintained

Operational highlights HY 2025

	1H 2025	1H 2024	Movement
 New unit sales	88k	72k	↗ +22.0%
 Used unit sales	30k	26k	↗ +16.7%
 New car market share¹	13.8%	11.1%	↗ +2.7%
 Cost base margin²	12.1%	13.0%	↘ (0.9%)
 Total FICC PVR	\$2,008	\$1,929	↗ +4.1%

(1) Australian market share.

(2) Cost base margin reflects cost base before interest and depreciation as a percentage of turnover.

Highlights

Growing share and fractionalising cost base leads to greater resilience through cycles







Building scale

Portfolio quality

Unique position

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Strategic highlights HY 2025

	FY 2019	FY 2024	1H 2025	Movement since FY24	Movement since FY19
 Productivity \$'000/Headcount	909	1,355	1,481	↗ +9%	↗ +63%
 Brand portfolio (#)	36	49	51	↗ +4%	↗ +42%
 NEV market share	4%	22%	34%	↗ +12%	↗ +30%
 easyauto123 Net Profit Per Unit	(\$704)	\$1,251	\$1,526	↗ +22%	↗ +317%
 Owned property portfolio (\$'m)	267	885	891	↗ +1%	↗ +234%
 LFL leases exited (#)¹	–	98	106	↗ +8	↗ +106

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

Scorecard for HY 2025

Industry Dynamics

	FY25 Outlook	HY25 Progress		FY25 Outlook	HY25 Progress
New Car Volume	⊖	✓	Parts Department PBT	⬆	✓
New Car GPU	⊖	✓	Service Department PBT	⬆	✓
Used Car Volume	⬆	✓	F&I Penetration	⬆	✓
Used Car GPU	⬆	⊖			

✓ Ahead of expectation ⊖ In line with expectation ✗ Behind expectation



HY 2025 Scorecard

Grow scale ✓

- **Target**
>\$1bn topline growth in FY 2025
- **Achieved**
>\$1bn topline growth in HY 2025

Pass trough margins ✓

- Trough margins passed in HY 2025

A year of two halves ✓

- PBT ahead of AGM guidance

Growing momentum ✓

- Prior headwinds to swing to tailwinds in 2H 2025
- Cash rate reductions

Maintain competitive advantage ⊖

- Continue to outperform industry average and peers

2 Financial Results

Summary P&L HY 2025

\$ Million

	HY24	HY25	Mvmnt \$ or (%)	Mvmnt (%)
Underlying Operating Results				
Revenue from continuing operations	5,464.2	6,496.7	1,032.5	18.9%
Underlying operating EBITDAI from continuing operations ¹	265.9	296.7	30.8	11.6%
Underlying operating EBITDAI margin¹	4.9%	4.6%	(0.3%)	(6.2%)
Underlying operating PBT from continuing operations ¹	182.5	197.7	15.2	8.3%
Specific items reported below underlying operating PBT ¹	(1.2)	(4.3)	(3.1)	

Statutory Results

Revenue from continuing operations	5,464.2	6,496.7	1,032.5	18.9%
Statutory operating EBITDAI from continuing operations	335.2	366.7	31.5	9.4%
Statutory profit before tax from continuing operations	181.3	193.4	12.1	6.7%
Statutory profit after tax from continuing operations	123.4	134.2	10.8	8.8%

(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 36 (1H25) and 37 (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 a balanced contribution
across organic growth and
acquisitions

Resilient margins
in our core LFL business passing
the cycle low point

Record EBITDAI
benefitting from scale and
efficiency of our cost base

Specific items
relate to restructure and
integration activities

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Strong balance sheet enables track record of balanced capital management

\$ Million	FY19	FY20	FY21	FY22	FY23	FY24	HY25
Cash	94.2	209.1	197.6	190.4	222.2	183.7	461.9
Net Debt	315.8	129.3	128.4	253.5	262.7	813.1	474.2
Property ¹	267.2	363.9	467.0	607.6	597.9	885.4	891.3
Available Liquidity	205.0	683.2	733.1	631.1	620.3	773.9	1,077.9
Gearing ²	1.15	0.29	0.28	0.54	0.48	1.48	0.82

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

4 Shareholder returns

Rewarding shareholders with dividends and buybacks

(1) Owned property includes construction in progress – at cost and includes properties classified as Held for Sale in FY23 and HY25.

(2) Ratios may vary with bank covenant definitions.

(3) Property backed debt is referred to as Captive Debt.

Balance Sheet Strength

\$ Million	HY23	FY23	HY24	FY24	HY25
Cash on hand	353.0	222.2	297.5	183.7	461.9
Syndicated debt	(124.6)	(124.6)	(325.3)	(396.3)	(363.4)
Syndicated cash, net of debt	228.4	97.7	(27.8)	(212.6)	98.5
Property owned (incl. CWIP) ¹	552.8	597.9	726.9	885.4	891.3
Property backed debt ³	(346.9)	(360.4)	(467.3)	(600.5)	(572.7)
Property equity	206.4	237.5	259.6	284.9	318.6
Equity in inventory	76.6	308.8	276.0	368.5	254.7

Normalised liquidity for one-off working capital benefit

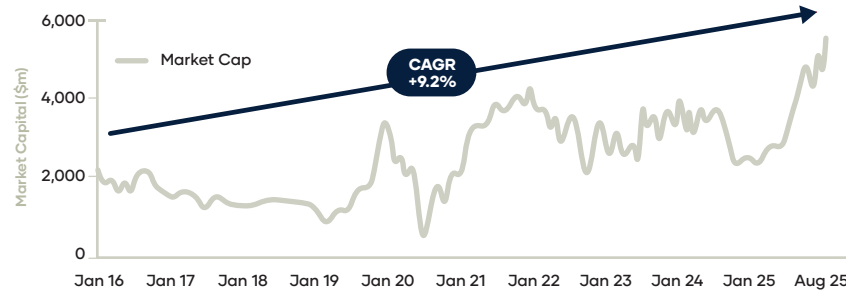
Cash	Net debt	Available Liquidity	Gearing
\$283.1m	\$653.0m	\$899.1m	1.13

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Track record of growth through cycles

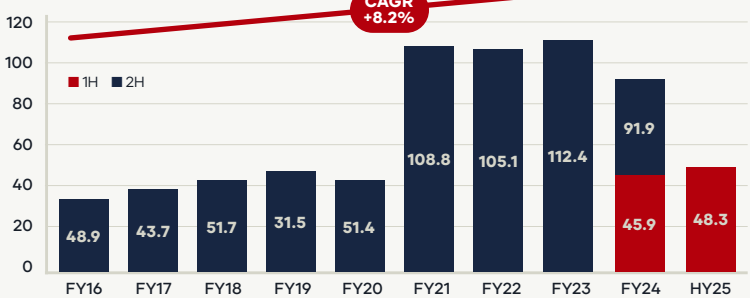
Eagers Automotive long term growth

January 2016 to August 2025



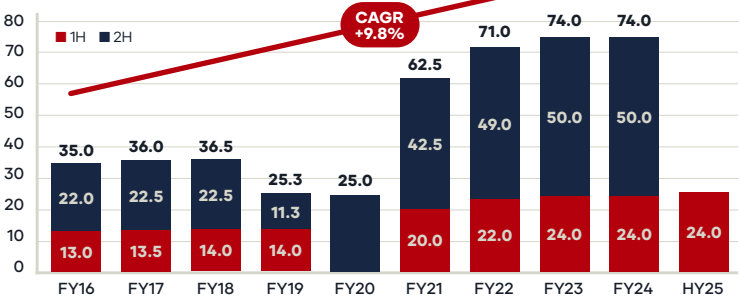
10-year underlying EPS

FY16 to HY25



10-year dividend

FY16 to HY25



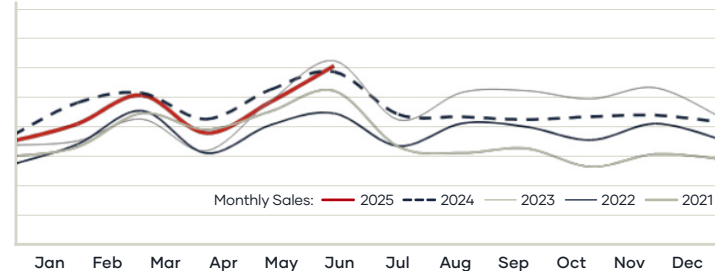
3 Business Performance



New vehicle market remains resilient

Australian new vehicle market¹

January 2021 to June 2025



Key Takeaways

Ridden through the inventory cycle

Pre-Covid gap in the new vehicle market remains ~125k

Supply has normalised

No reason to expect a reduction in demand, RBA rate cuts to further support consumer and business sentiment

Industry remains resilient

Despite cycling against a record market in prior half year, 1H25 had one record and two second best ever months

(1) Source: VFACTS

“The maturing retail automotive business model (diversified consumer-centric revenue streams) has become quasi-recession proof with dealers learning how to drive revenue and margin in any macro-economic environment.”

2025 Dave Cantin Group Market Outlook Report

“Our view is that classing Eagers Automotive as a consumer discretionary stock is possibly a misnomer.

Eagers Automotive transacts in mobility. Mobility is a need not a want.

The choice to be mobile is NOT discretionary... how people choose to be mobile is.

The Eagers Automotive Retail Model provides new and used vehicles sales ranging from \$1,000 to more than \$1 million, financing and re-financing solutions, subscription options, repairs and maintenance, parts and labour.

Eagers does all these things at material scale.

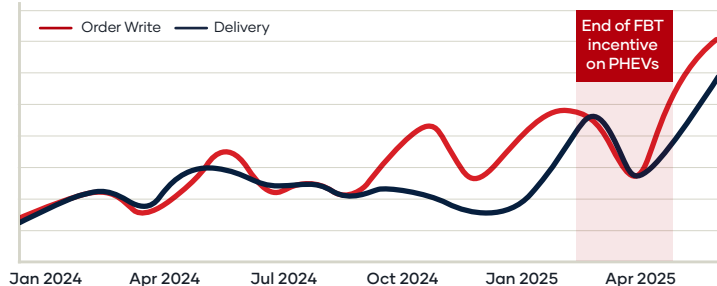
Automotive retailers have a balanced business that provide mobility solutions across the spectrum regardless of the macro-economic environment. This is magnified at Eagers' scale. This may go a long way towards explaining the increasingly resilient and defensive nature of the Eagers business.”

Eagers Automotive, 2025

Eagers continues to benefit from scale, quality and unique nature

Australian new vehicle order writes vs deliveries

January 2024 to June 2025



Key Takeaways

Rising demand and consumer confidence

Order write exceeded deliveries by 10.1% in 1H25

Supply has normalised

Inventory right sized, 58 days supply

Leads to sustainable margins outcomes

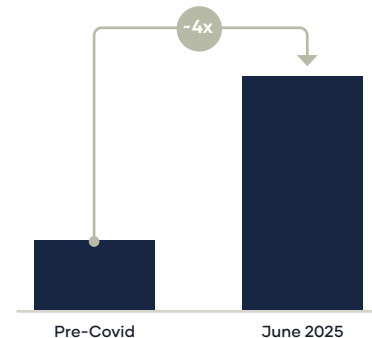
Margins recalibrated

Favourable Tailwinds



New vehicle order bank

Pre-Covid to June 2025



- Order bank remains materially above pre-Covid levels
- Demand continues to outpace supply
- Order bank run-off period out to 1H26

New vehicle days supply

June 2024 to June 2025

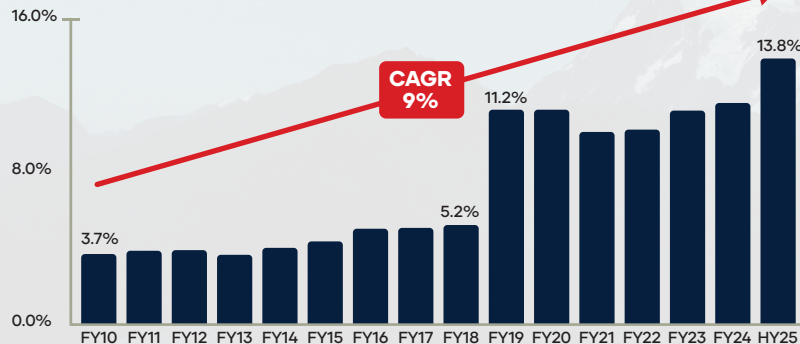


(1) New Vehicle days supply comprised of 42 days of unsold stock and 16 days of sold stock. Includes all new and demonstrator vehicles.

Leading to material market share gains while leading NEV transition

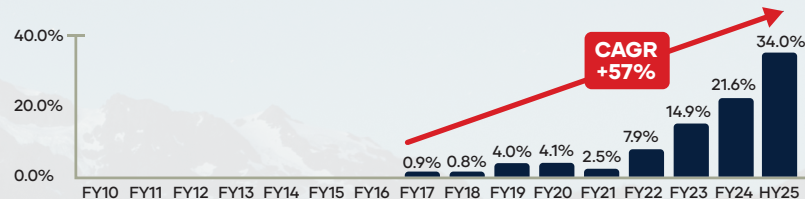
Eagers reported new vehicle market share

January 2010 to June 2025



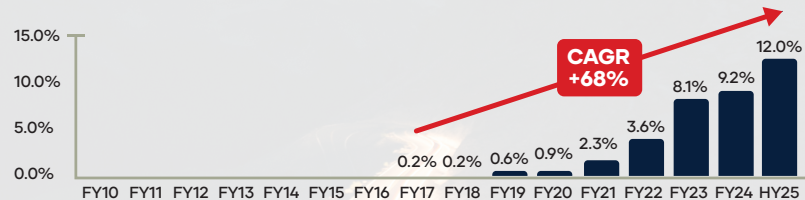
Eagers reported NEV market share

January 2010 to June 2025



NEV industry share

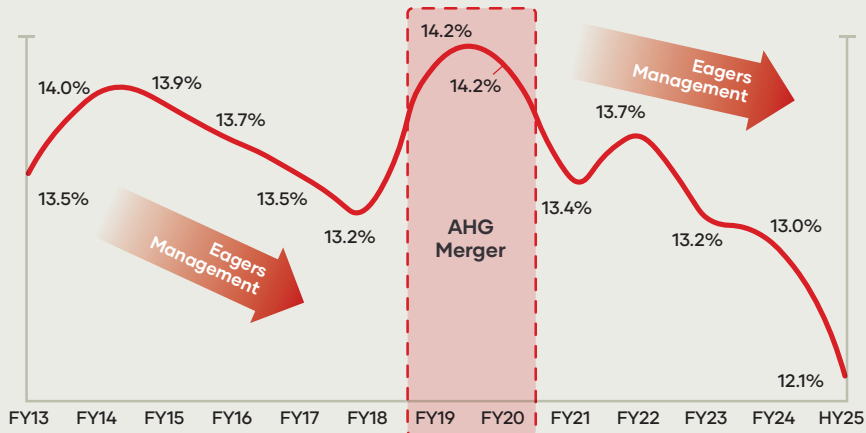
January 2010 to June 2025



Delivering sustainable competitive advantage



Underlying cost base margin before interest and depreciation

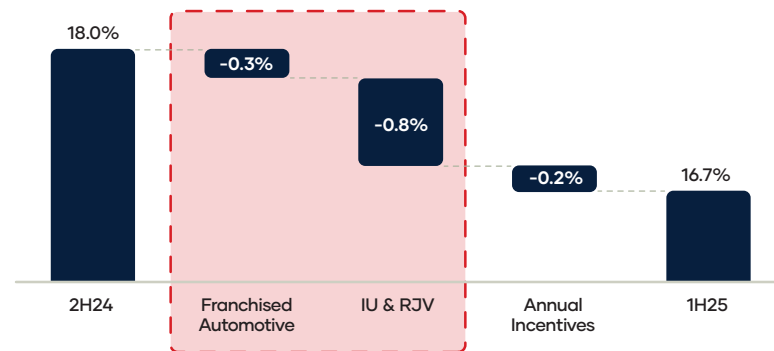


12.1% Record low

Costs before interest and depreciation at historic lows relative to turnover

Gross Margin

2H24 vs 1H25



- Franchised Automotive gross margin is 18.7%, marginally down from 19.0% in 2H24, excluding annual incentives, remains above long term average of 17.8%.
- Overall gross margins skewed by current sales mix – higher volume contribution from our lower margin departments and business units – New Cars, Retail Joint Venture (RJV), and Independent Used (IU).
- RJV margin influenced by lower back-end contributions at this stage of its maturity, and no back-end contributions from IU.

Building a resilient defensive business through cycles

Underlying ROS

Peer half-on-half comparison

%	1H24	1H25
APE Underlying	3.3%	3.0%
APE Underlying Core LFL	3.9%	3.7%
Industry Average	2.3%	1.4%
Peer 1 ¹	3.2%	1.8%
Peer 2 ¹	1.9%	1.4%

+2.3%

ROS outperformance
vs industry
average

Underlying Profit Movement

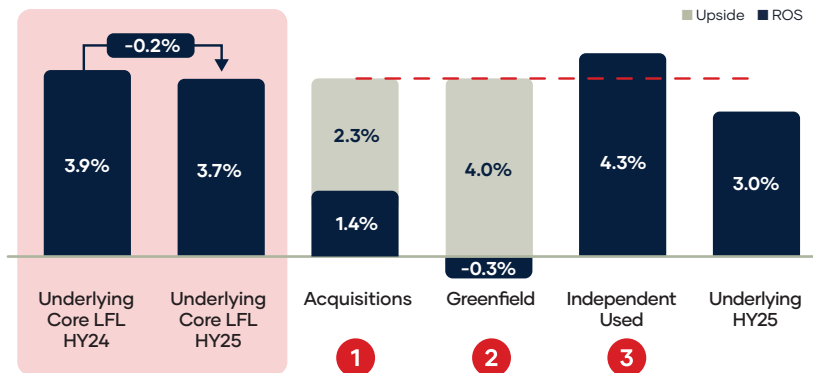
Peer half-on-half comparison

APE Underlying Movement
+8.3%

	Movement
Industry Average	(39.1%)
Peer 1 ¹	(34.4%)
Peer 2 ¹	(29.1%)

Underlying Return on Sales (ROS)

Core like-for-like basis



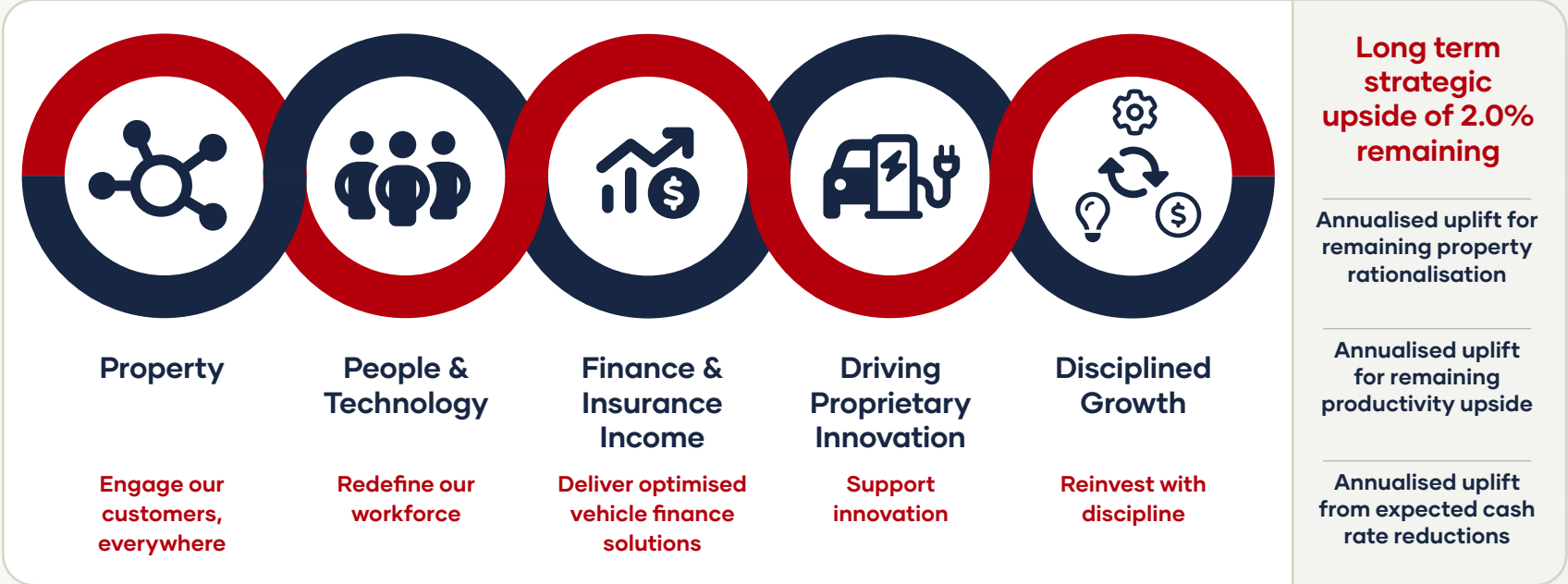
- 1 Improved contribution from ongoing integration and optimisation of acquisitions
- 2 Continuous improvement in performance of maturing greenfield operations
- 3 Continued optimisation and sustainable growth in independent used business

(1) Peer results have been adjusted to remove the impact of AASB16 to provide a consistent comparison.



4 Strategic Priorities

Next100 Strategy



Margin Levers

PROPERTY
KEY METRIC
Rent to gross profit ratio
20% reduction

PEOPLE
KEY METRIC
Revenue per employee
\$1.5m per person

FINANCE & INSURANCE
KEY METRIC
Penetration

Next100 Strategy in action

Osborne Park AutoMall



Osborne Park AutoMall

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Next100 Strategy in action

Osborne Park AutoMall

Metrics	Traditional	AutoMall	Movement
Footprint (m²)	45,000	21,000	(24,000)
Leases (no.)	7	–	(7)
Brands (no.)	6	7	1
Property Costs	\$7.9m	\$4.4m	(\$3.5m)
• Lease costs (\$m) ¹	\$4.2m	–	(\$3.5m)
• Owned property costs (\$m) ²	–	\$3.5m	
• Leased property costs (\$m) ³	\$2.5m	–	
• Holding costs (\$m) ⁴	\$1.2m	\$0.9m	
Performance Metrics			
• Productivity per person (\$m)	\$1.0m	\$1.9m	\$0.9m
• Rent to gross (%)	11.2%	7.8%	(3.4%)
• ROS (%)	2.8%	5.0%	2.2%
• easyauto123 throughput ⁵	–	1,620	1,620
• Estimated new unit deliveries	2,800	4,500	1,700



\$1.9m Productivity per person

7.8% Rent to gross

Roll out of single site technology for finance and insurance strategy

1,620 easyauto123 throughput

7 OEMs

(1) At commencement of the new Osborne Park facility in 2025.

(2) External interest costs on debt funding associated with owned property, and depreciation costs.

(3) Forecast amortisation costs on OEM upgrades that would have been required on traditional lease footprint.

(4) Holding costs includes other standard property costs, such as rates, land tax and electricity.

(5) Assumes current trade in ratio of 36%

Next100 Strategy continued business transformation

Property



Portfolio at Jun 25
\$891.3m
 vs \$267.2 million at Dec-19²

Owned to Leased Ratio
28.1%
 vs 9.7% in Dec-19

Execution of long term property strategy

- Strategic property redesign
- Rebalancing owned vs leased portfolio
- Disciplined portfolio growth including long term fixed rate capital loans
- Reducing exposure to inflationary pressures on property cost base

People & Technology



+12.4%
 Increase in revenue per employee vs 1H24⁵

-0.7%
 Reduction in LFL headcount vs 1H24³

Leveraging proprietary technology to drive industry leading productivity



Finance & Insurance



F&I PVR vs Industry Average

+59%
 New vehicles

+99%
 Used vehicles

Key margin driver in 2024 and beyond

F&I penetration continues to outperform industry averages

+6%
 New vehicles⁴

+8%
 Used vehicles¹

Ancillary product strategy driving margin growth

+11% vs 1H24

Car Care growth continues

+8.7%
 Total PVR vs 1H24

+77%
 Since 2019

(1) Finance penetration for easyauto123 relative to used car industry average;

(2) Includes properties classified as Held for Sale;

(3) Excludes the growth of our Retail Joint Venture;

(4) Finance penetration for new vehicles is on a like-for-like basis, and excludes our Retail Joint Venture;

(5) On a LFL basis.



Leading the NEV transition

Leading retail partner for NEV transition

“The industry is at an inflection point and Eagers Automotive is uniquely positioned to capitalise on its scale and expertise while leading the generational shift towards a lower emission future.”

Eagers Automotive 2022 | Full Year Results Announcement

Eagers NEV
market share

34%

Up from 3% in FY21

Total new
vehicle market share

14%

Up from 10% in FY21

Eagers market share

BEV		+	PHEV		=	NEV	
FY24	1H25		FY24	1H25		FY24	1H25
19%	21%		30%	57%		22%	34%

Independent Used

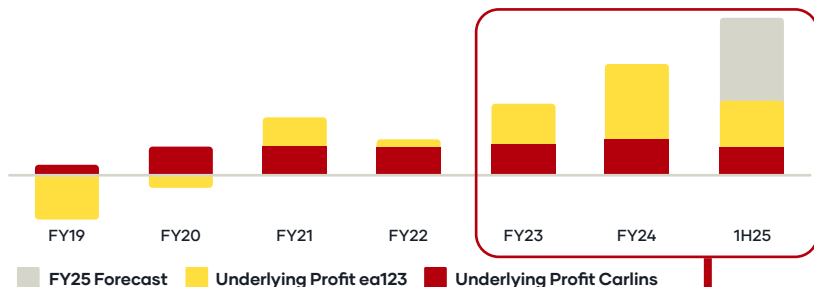
24



Record independent used result

easyauto123

Historical underlying profit before tax



HY25 performance in line with global industry leader

easyauto123

Carlins
SINCE 1960

CARMAX

\$1,526

Net operating profit per retail unit ⁽¹⁾

US\$973

Net operating profit per retail unit ⁽²⁾

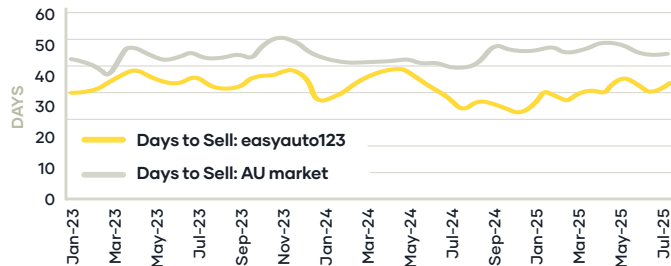
\$3,745

Pool of gross per retail unit ⁽¹⁾

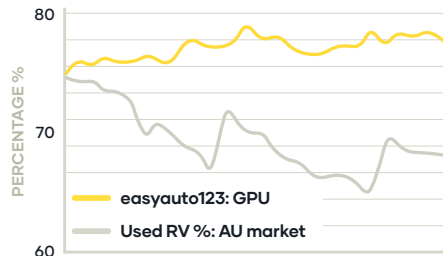
US\$2,370

Pool of gross per retail unit ⁽²⁾

Profit performance achieved despite changing market dynamics ⁽³⁾



easyauto123 GPU vs AU used market RV % ⁽⁴⁾

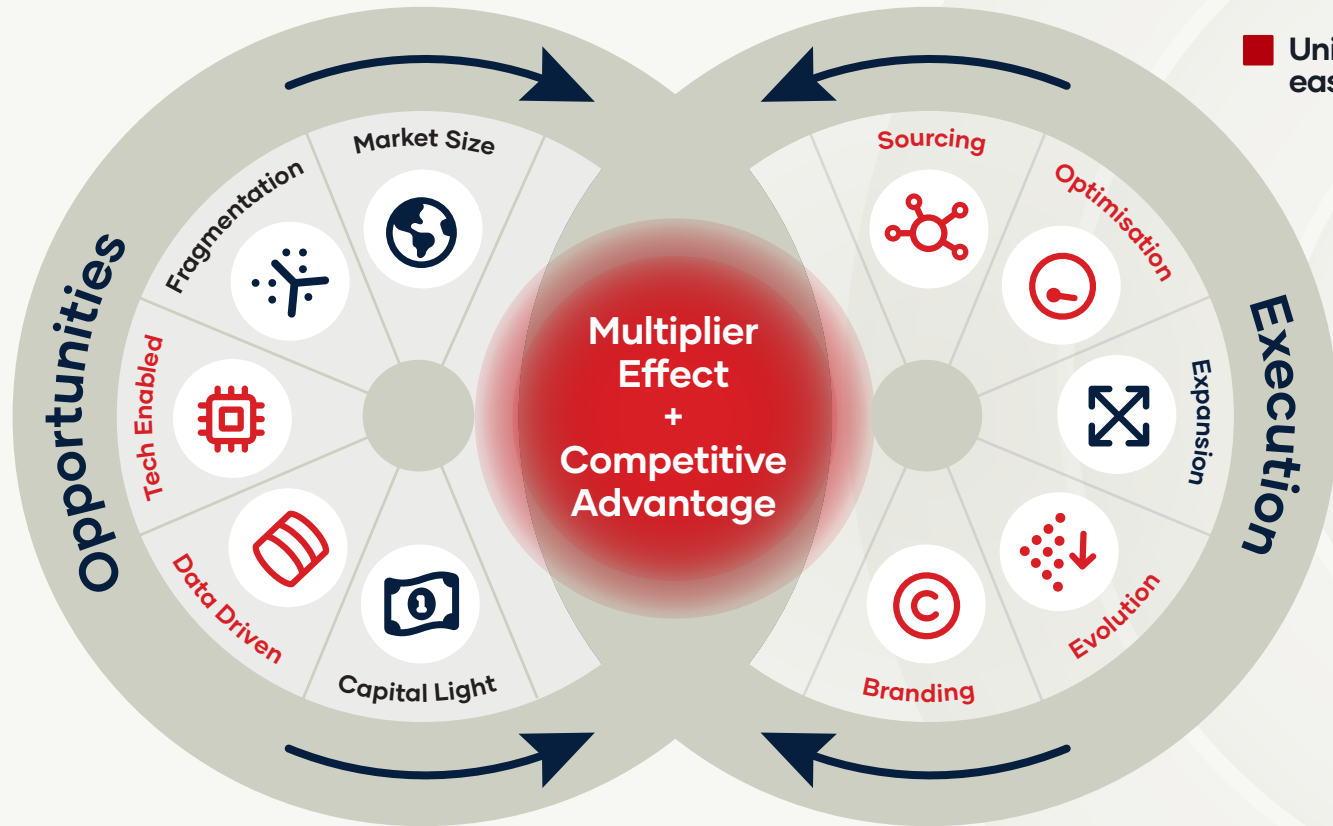


2025 Outlook

	1H25	2025 Outlook
Turnover	⬆	⬆
Underlying Profit	⬆	⬆
Return on Sales	⬆	⬆
Pool of Gross per Unit	⬇	⬆
Cost Base per Unit	⬇	⬇
Finance Income PVR vs FA	⬆	⬆
Revenue / Employee vs FA	⬆	⬆

(1) Figures based on the Half Year ended 30 June 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 Report for 2025; (4) easyauto123 GPU represents total pool of gross divided by total retail sales.

The opportunity is massive, execution is key



Unique to
easyauto123

Giving back to the community, good people doing good things



One car. Real impact. Every month.

We don't just sell quality used cars - we donate one each month to someone who needs a lift or helps others do the same.

CARs FOR GOOD

Scan the QR code to meet this month's story

from **easyauto123** carsforgood.easyauto123.com.au

Driving positive change in every community

- **Monthly car donation**
One car donated each month to a deserving individual, family, or grassroots charity in a local community.
- **Rotating regions**
This initiative moves through all easyauto123 operating regions throughout the year.
- **Employee-led nominations**
Local teams nominate the beneficiary for each event.

Strategic growth levers

“Acquisitions are increasingly being viewed not just as growth opportunities, but as strategic tools to unlock operating synergies and diversify across brands, markets and geographies.”

2025 Dave Cantin Group Market Outlook Report

Growth Opportunities

Australia
& NZ

Overseas
Markets



**Franchised
Automotive**



Independent Used



**New Distribution
Models**



**Investing in
Enablers / Adjacent**



✓ = In progress ? = Future opportunity

Strategic Alliance



**eagers
automotive**



**Mitsubishi
Corporation**

- **Eagers Automotive** and **Mitsubishi Corporation** enter Memorandum of Understanding to form a strategic alliance.
- Strategic alliance will explore collaboration initiatives and business opportunities across the automotive and mobility sector.
- Accelerate growth opportunities domestically and internationally across the Eagers Automotive new vehicle dealership network and independent used car business, and exploring business opportunities across financial services, fleet management and lifecycle ownership solutions for new energy vehicles.



**Mitsubishi
Corporation**

- Mitsubishi Corporation (MC) is an integrated trading and investment company that develops and operates businesses across multiple industries together with its global network.
- The MC Mobility group aims to build a mobility service business (downstream), leveraging strong relationships with partner OEMs and its extensive upstream and midstream business infrastructure developed over many years.

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A close-up photograph of a person's hand plugging a black charging cable into the port of a white electric vehicle. The person is wearing a gold watch and has a tattoo on their forearm. The background is blurred, showing a red charging station. A large, light green curved shape is overlaid on the left side of the image.

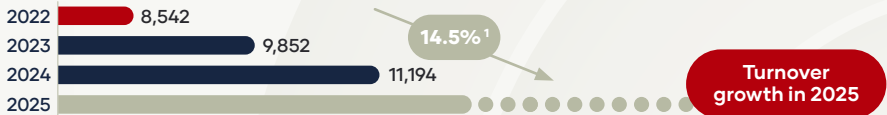
5 Outlook

Eagers is a culture driven business

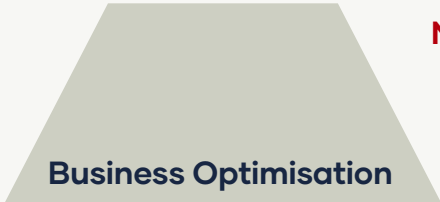
Grow a bigger business



Revenue Growth



Build a better business



Next100 Strategy



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Building a sustainable business with disciplined capital allocation



- 1 Invest in the business
- 2 Value accretive M&A
- 3 Property
- 4 Shareholder returns

Be good people, do good things



(1) Represents the compound annual growth rate of turnover for the period 2022 to 2024.

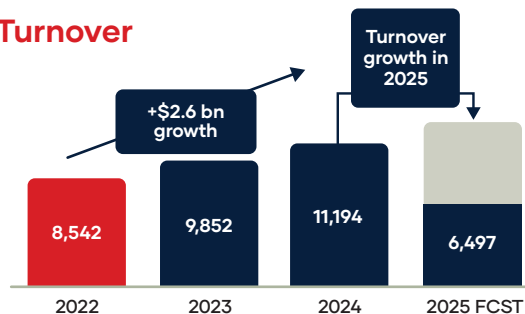
Industry and Eagers dynamics: Outlook for FY25

↑ = Tailwinds ⬇ = Neutral × = Headwinds

Industry Dynamics

	1H25	2025 Outlook
New Car Volume	↑	↑
New Car GPU	⬇	↑
Used Car Volume	↑	↑
Used Car GPU	↑	⬇
Parts Department PBT	↑	↑
Service Department PBT	↑	↑
F&I Penetration	↑	↑

Turnover

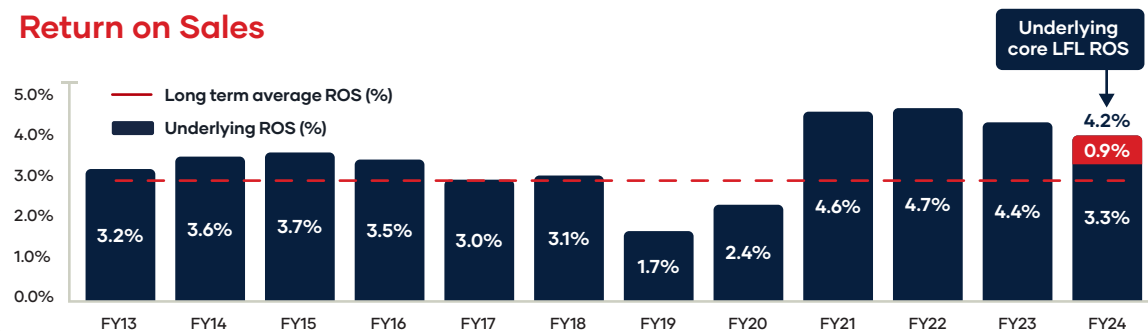


Business Units

Full year 2025 outlook

	Turnover	ROS
Underlying Core Including RJV	↑	⬇
Acquisitions	↑	↑
Independent Used	↑	↑
Greenfield	↑	↑

Return on Sales





Thank you

Q&A

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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 36 (HY25) and 37 (comparative financial information) of this Investor Presentation.

6 Appendix

Statutory to underlying EBITDAI & PBT – HY25

\$ Million HY25	EBITDAI	Depn & Amort	Interest Expense	Interest Income	PBT	Tax Expense	NPAT
Underlying operating	296.7	(21.8)	(77.2)	-	197.7	(59.4)	138.3
Impairment	-				-	-	-
AASB16 lease standard	74.8	(54.3)	(21.6)	1.6	0.5	-	0.5
Business acquisition, divestment and integration costs	(3.0)				(3.0)	0.2	(2.8)
Sale of assets	-				-	-	-
Miscellaneous	(1.8)				(1.8)	-	(1.8)
Total significant items	70.0	(54.3)	(21.6)	1.6	(4.3)	0.2	(4.1)
Statutory	366.7	(76.1)	(98.8)	1.6	193.4	(59.2)	134.2

Statutory to underlying EBITDAI & PBT – HY24

\$ Million HY24	EBITDAI	Depn & Amort	Interest Expense	Interest Income	PBT	Tax Expense	NPAT
Underlying operating	265.9	(17.3)	(66.1)	-	182.5	(57.8)	124.7
Impairment	-				-	-	-
AASB16 lease standard	70.8	(51.2)	(21.2)	1.8	0.3	0.1	0.4
Business acquisition, divestment and integration costs	(4.7)				(4.7)	(1.1)	(5.8)
Sale of assets	3.4				3.4	1.0	4.4
Miscellaneous	(0.2)				(0.2)	(0.0)	(0.2)
Total significant items	69.3	(51.2)	(21.2)	1.8	(1.2)	(0.1)	(1.3)
Statutory	335.2	(68.4)	(87.3)	1.8	181.3	(57.9)	123.4

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 including Armstrong Ford, Kelly Trotter and Heritage Motor Group, 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
Independent Used	is defined as the combined easyauto123 and Carlins auction businesses
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
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
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

Definitions

Non-IFRS Financial Information

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 36 (1H25) and 37 (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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