Results announcement

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

Unaudited financial statements accompany this announcement

Turners Automotive Group Limited

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

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

Turners Automotive Group Limited

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

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

Turners Automotive Group Limited

Condensed consolidated statement of financial position as at 30 September 2026

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

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

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

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

1. Accounting policies and significant judgement, estimates and assumptions

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

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

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

2. Cash flow reconciliation

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

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

3. Segment information

Five reportable segments have been identified as follows:

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

3.1 Operating Segments

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

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

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

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

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

3.2 Segment assets and liabilities

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

4. Revenue and expenses

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

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

5. Finance receivables

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

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

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

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

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

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

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

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

6. Borrowings

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

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

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

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

7. Shareholders' equity

7.1 Share capital

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

7.2 Earnings per share

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

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

Diluted earnings per share

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

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

7.3 Dividends

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

Dividend not recognised at 30 September:

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

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

8. Cash and cash equivalents

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

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

9. Assets and liabilities carried at fair value

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

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

10. Commitments

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

11. Events subsequent to reporting date

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