

1H27 Results Presentation

For the six months ending 30 September 2026

Turners.
Automotive Group

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This document or any other written or oral statements made by, or on behalf of, the company may include forward-looking statements that reflect the company's current views with respect to future events and financial performance. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from such statements. These uncertainties and other factors include, but are not limited to:

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2. The occurrence of catastrophic events with a frequency or severity exceeding our estimates;
3. The legal environment;
4. Loss of services of any of the company's officers;
5. General economic conditions; and
6. The competitive environment in which the company, its subsidiaries, and its customers operate; and other risks inherent in the company's industry

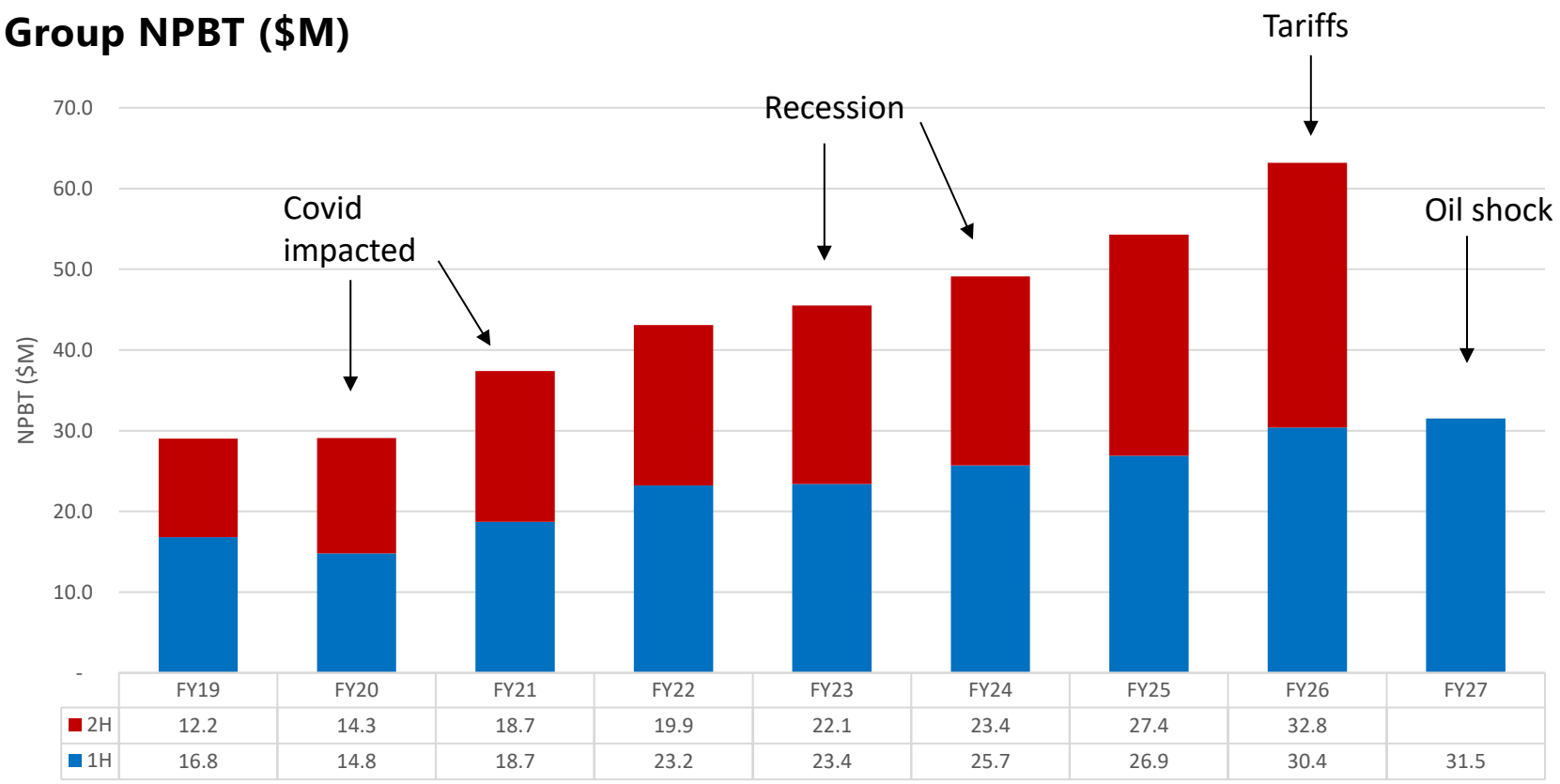
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- **Record: record performance continues**
- **Resilience: proven through recession**
- **Response: protect the downside, capture the upside**

Yet another record 1H result

Proven the business is recession resilient, while not immune to the sharpest oil shock since the 1970s and its impact on consumer confidence.

Group NPBT ($M)



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
2H	12.2	14.3	18.7	19.9	22.1	23.4	27.4	32.8	
1H	16.8	14.8	18.7	23.2	23.4	25.7	26.9	30.4	31.5

Note - the 2H26 Operating Result excludes EC Credit intangible impairment of $7.47M

Mitigating near term risks and maximising long-term upside

“Minimising the short-term downside risks”

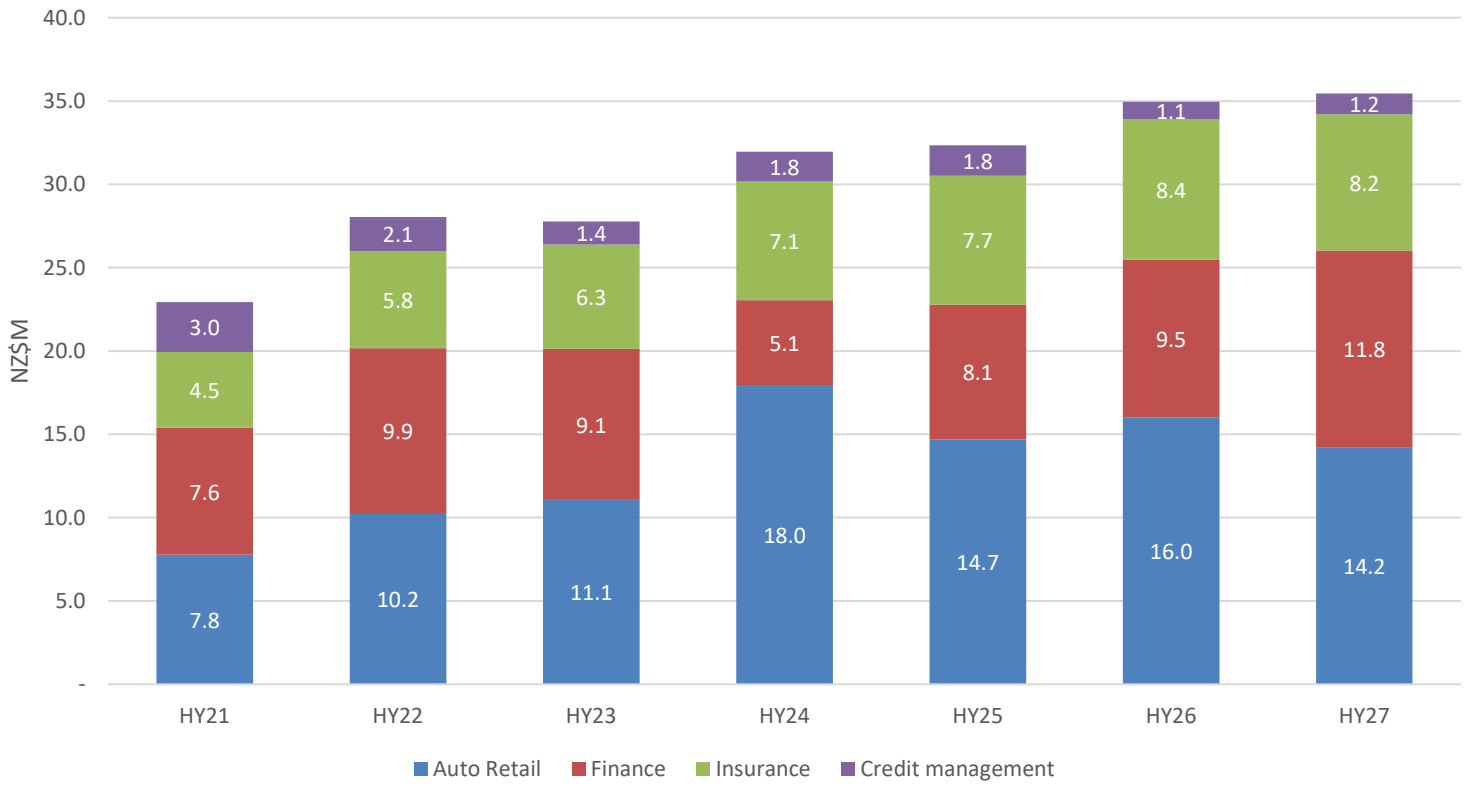
- More selective buying to reposition inventory for where demand is
- Further cost discipline across the business.
- AI is lifting productivity particularly in digital teams.
- Interest rate risks hedged at higher than historic levels.
- Provisioning overlay retained.

“Continuing to maximise the long-term opportunity”

- Accelerating growth in Finance through 3rd party broker channel and direct lending.
- Two new regional branches (Whanganui and Hastings) opening in December ahead of time
- More sites locked in for the Auto Retail expansion pipeline. (5 sites are under current development)
- Still on track for $100M NPBT by FY31.

The diverse earnings base means we can continue to grow the business even through global economic shocks

Operating profit contribution by segment ($M)



- Our diverse earnings streams provide natural stabilisers and create the opportunity to grow earnings even in tough environments.
- Finance division growth offsetting the short term drop in Auto Retail

Domestic risks remain consistent, but new risks crystallising

Challenge	Mitigation	Mar23	Sept23	Mar24	Sept24	Mar25	Sep-25	Mar26	Sep-26
Funding and interest rate movements	• Diversifying funding sources • Increase volume of higher margin direct lending • Increase hedging • Operate the business conservatively against funding covenants	Medium	Low	Low	Low	Low	Low	Medium	Medium
Economy	• Agility to reposition inventory to lower value vehicles to meet where demand is • Continued discipline of credit policy and conservative provisioning	Medium	Medium	Medium +	Medium	Medium	Medium	Medium +	Medium +
Regulatory	• Continue to strengthen local sourcing position in NZ market, implemented CoFI, and prepared for CCCFA changes	Low	Low	Low	Low	Low	Low	Low	Low
Geo-politics + Oil shock	• Reposition stock, tightly manage cost base, credit policy key focus	Low	Low	Low	Low	Low	Low	High	Medium +

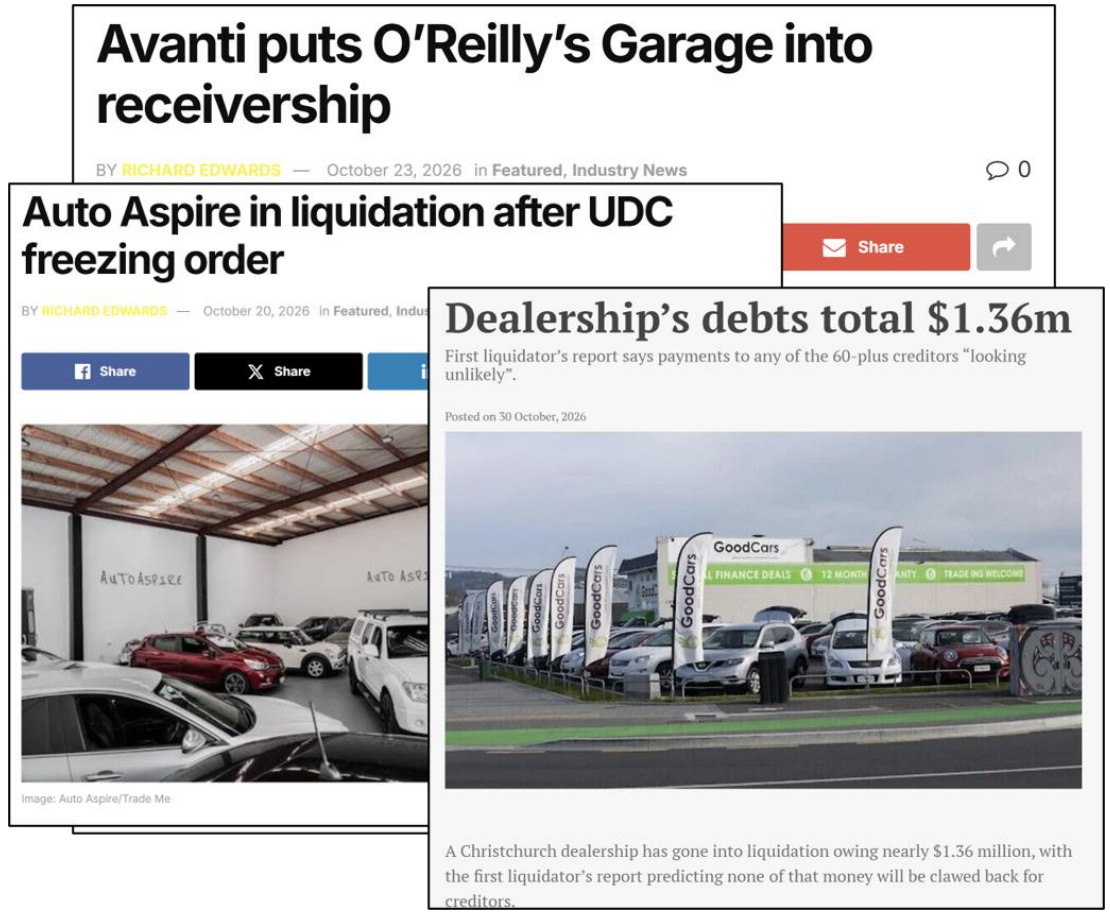
Registered dealer numbers

Slight increase in registered dealer numbers driven by influx of Chinese new car brands.
Trading environment much harder for small used car operators.

Registered Motor Vehicle Trader Numbers (NZ)

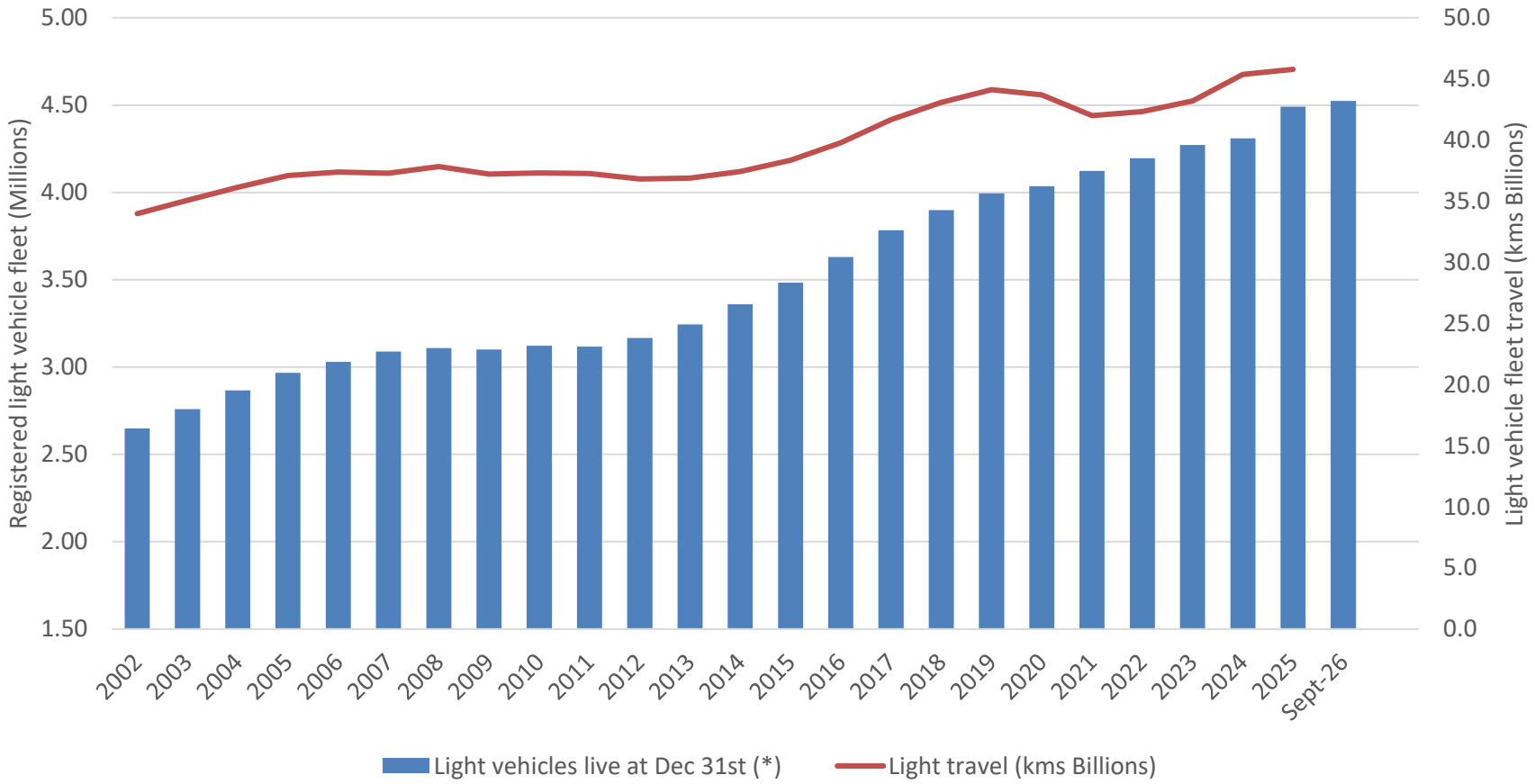


Source: NZTA



The light vehicle fleet in NZ continues to grow and get older

Light vehicle fleet size and distance travelled per annum



Source – NZTA Annual Fleet Stats

- The light vehicle fleet in NZ is now at just over 4.5M vehicles at Sep-26
- 836k light commercial vehicles and 3.696M light passenger vehicles make up the total light vehicle fleet.
- In the last 5 years the average age of the NZ fleet has risen from 14.5 to 15.5 years.



1H27 Financial Performance...

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1H27 Results snapshot

Revenue
$225.3M +3%

Shareholders' Equity
$333M as at 30 Sept 2026

EBIT[1]
$35.3M +3%

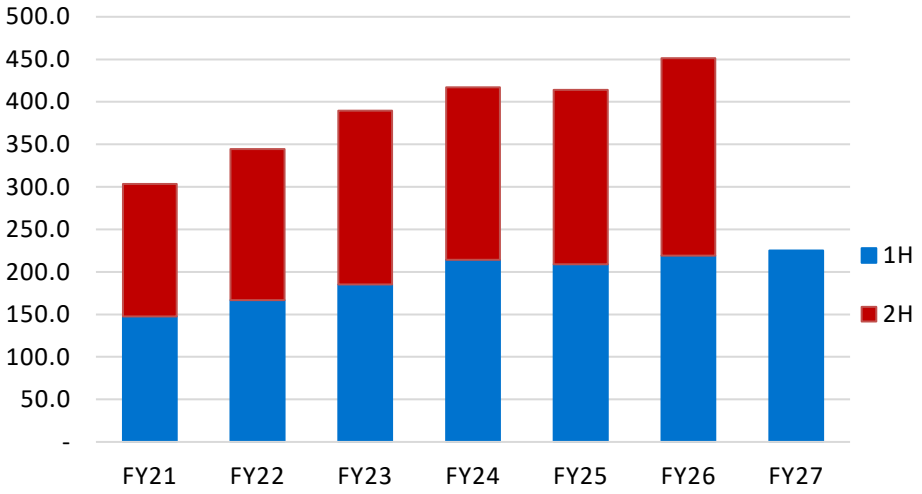
Q2 Fully Imputed Dividend 8.0 cps
Projected FY fully imputed Div of at least 34.0 cps +3%

Net Profit Before Tax
$31.5M +4%

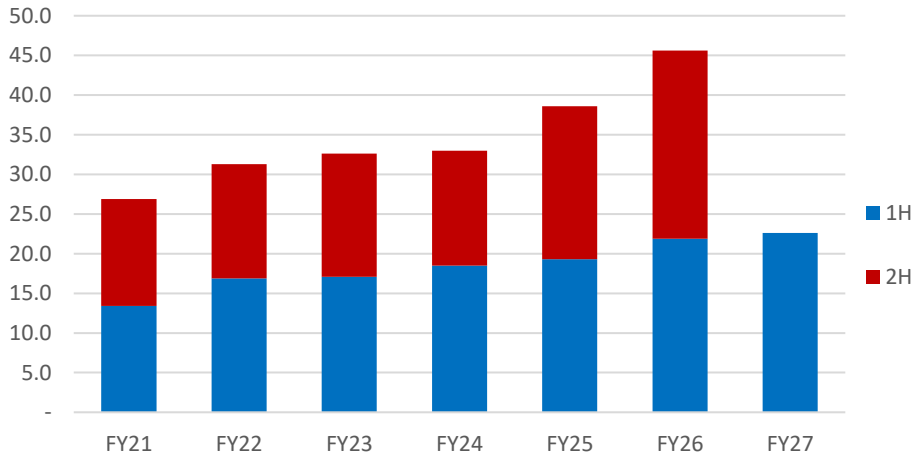
1H27 Earnings Per Share
24.8 cps
(1H26 24.2 cps, +2%)

Net Profit After Tax
$22.6M +4%

Revenue ($m)



Net Profit After Tax[2] ($m)



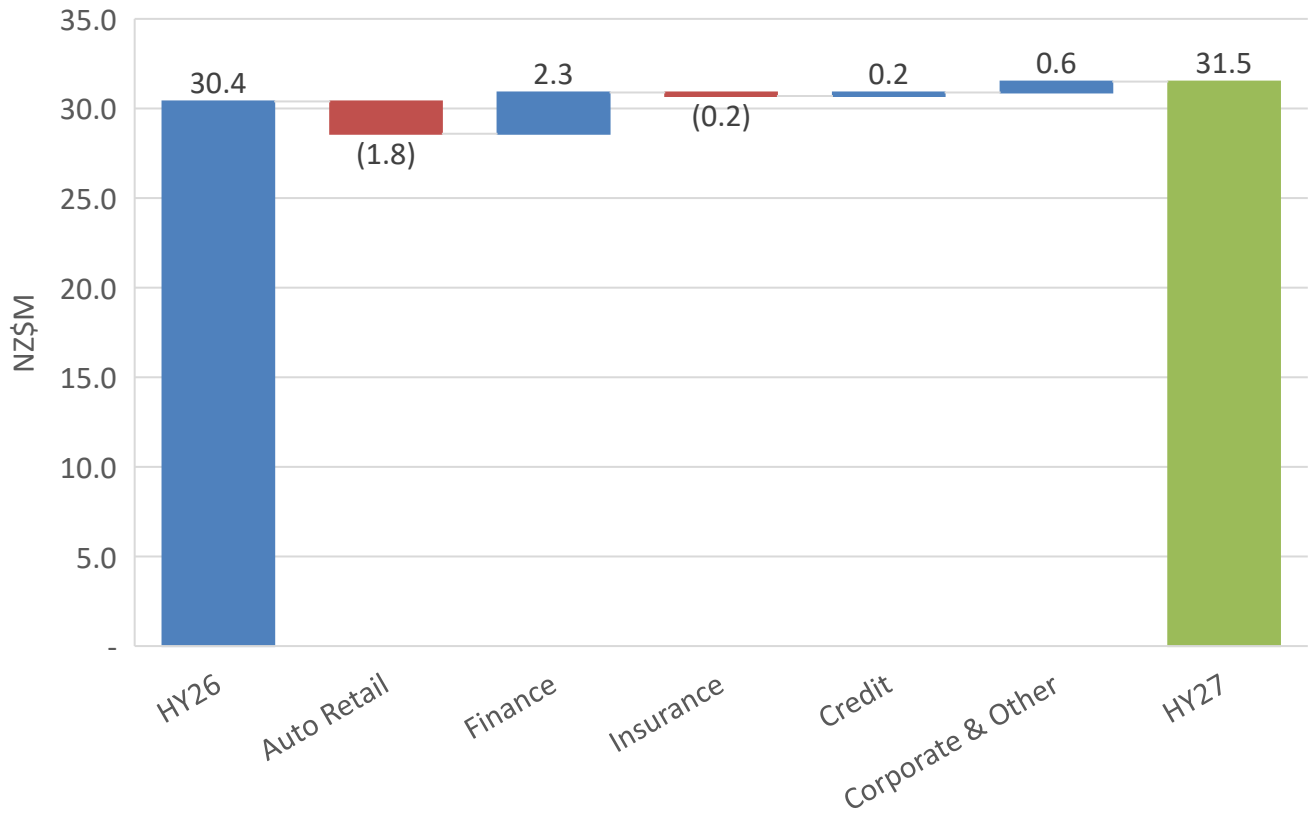
[1]EBIT - adjusted for interest expense in Finance (non-IFRS measure)

[2]Net Profit After Tax - the 2H26 EC Credit Control Operating Result excludes intangible impairment of $7.47M

1H26: 1H27 Net profit before tax (NPBT) bridge

NPBT increased +4% to $31.5M

NPBT Bridge 1H26 to 1H27



- **Auto Retail** profit impacted by lower vehicle margins due to oil shock.
- **Finance** result benefits from strong discipline around credit quality, low arrears and strong growth in the loan book.
- **Insurance** Gross Earned Premium (GEP) up but offset by claims frequency and costs increasing in certain categories
- **Corporate** costs have reduced largely due to lower interest costs.

Robust balance sheet

NZ$M	1H27	1H26
Cash and cash equivalents	23.9	20.4
Financial assets at fair value	90.5	85.9
Inventory	21.8	19.1
Finance receivables	622.2	492.9
Property, plant and equipment	181.5	142.9
Other Assets	33.7	27.8
Right of use asset	17.8	18.6
Intangible assets	155.2	163.1
Total Assets	**1,146.6**	**970.7**
Borrowings	657.0	497
Trade & other payables	45.8	49.0
Deferred tax	15.9	15.5
Insurance contract liabilities	63.0	63.8
Lease liabilities	20.8	22.1
Other Liabilities	11.1	17.1
Total Liabilities	**813.6**	**664.4**

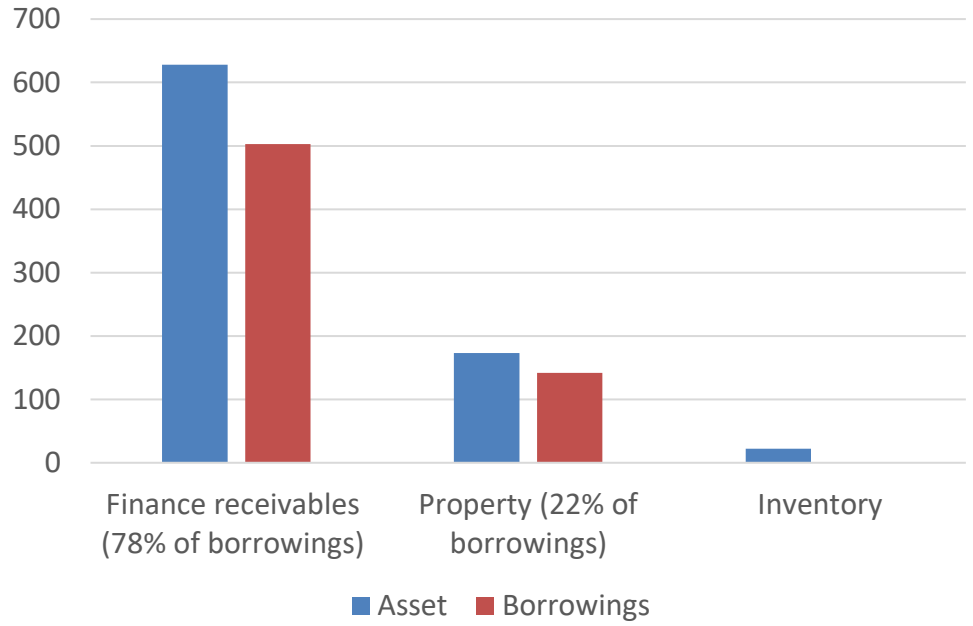
- Inventory levels have grown but remain low relative to historical levels.
- Good growth in Finance receivables due to strong market share gains in the originator base. Quality of loan book continues to improve.
- Property, plant and equipment increase due to completion of new sites.
- Borrowings have increased in-line with growth in finance receivables and property footprint.

Funding mix optimised to support growth

Borrowings

(NZ$M)	Limit	Drawn
Receivables – Securitisation Trusts	551	467
Receivables – Banking Syndicate (ASB/BNZ)	60	48
Less Cash		(13)
Net Receivables Funding	611	502
Receivables Funding Capacity		109
Corporate & Property	190	142
Working Capital (ASB & BNZ)	20	-
Less Cash		(11)
Net Corporate Borrowings	210	131
Corporate Funding Capacity		79

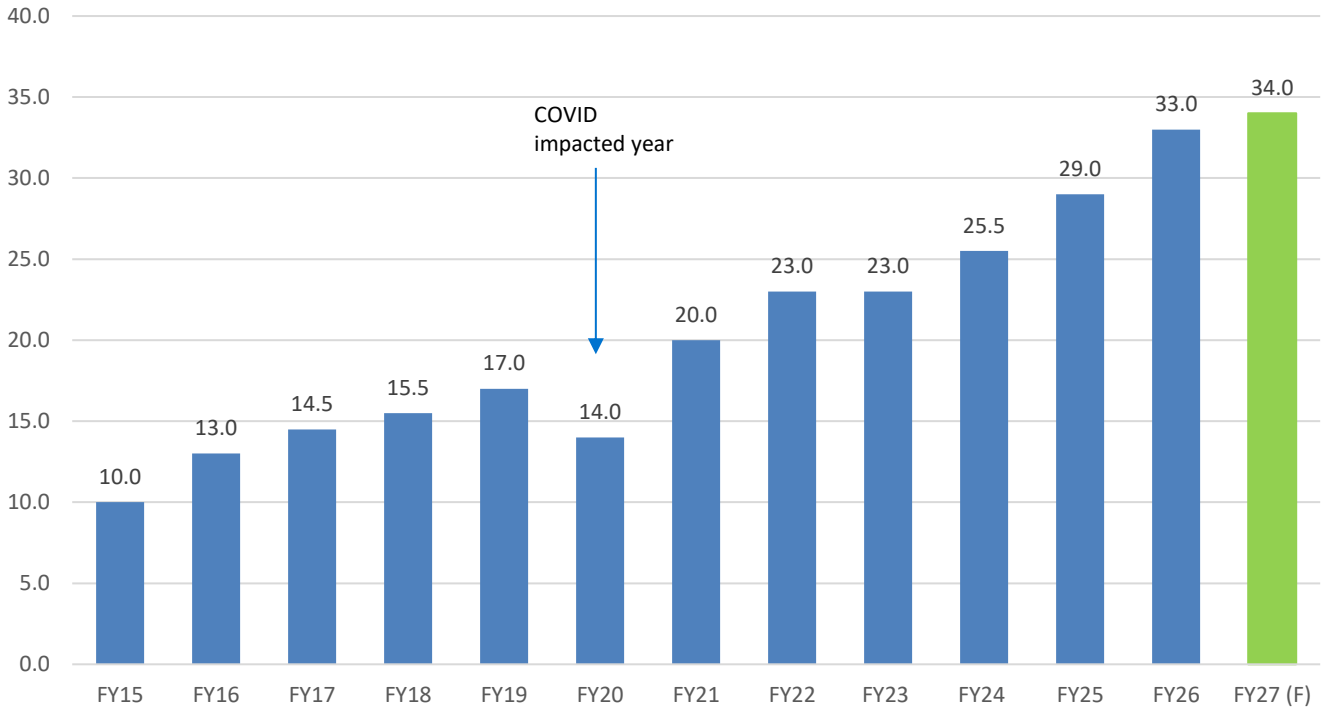
Borrowings by asset class (NZ$M)



- Corporate funding capacity is more than sufficient to support committed and anticipated branch expansion plans in Auto Retail over the next 18 months.
- Fitch rating obtained on the main BNZ securitisation warehouse in H1 has resulted in a reduction in both bank margin and our group capital requirement.

Growing dividends for over a decade

Dividend (cps)



Note - Dividends fully imputed from FY17 onwards

- Proven track record of delivering consistent and growing dividends.
- The dividend payout ratio remains between our target ration of 60-70% of NPAT.
- 2Q27 fully imputed dividend declared at 8.0 cps
- Forecasted FY27 dividend of at least 34.0 cents per share dividend equating to a gross yield of 6.3% at a share price of $7.50
- Dividend Reinvestment Plan (DRP) will continue for the Jan-27 dividend.

Segment Results



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1H27 by segment

NZ$M	Automotive Retail		Finance		Insurance		Credit	
Revenue	151.3	-1%	44.0	19%	25.3	2%	4.6	0%
Segment Profit	14.2	-11%	11.8	24%	8.2	-3%	1.2	17%

HY27 reported NPBT of $31.5M includes corporate costs of $3.9m (HY26 $4.5M) and equity account loss of $0.1m (HY26 $0.1M)

Auto Retail Division

Brand strength
Agile sourcing
Cost focus

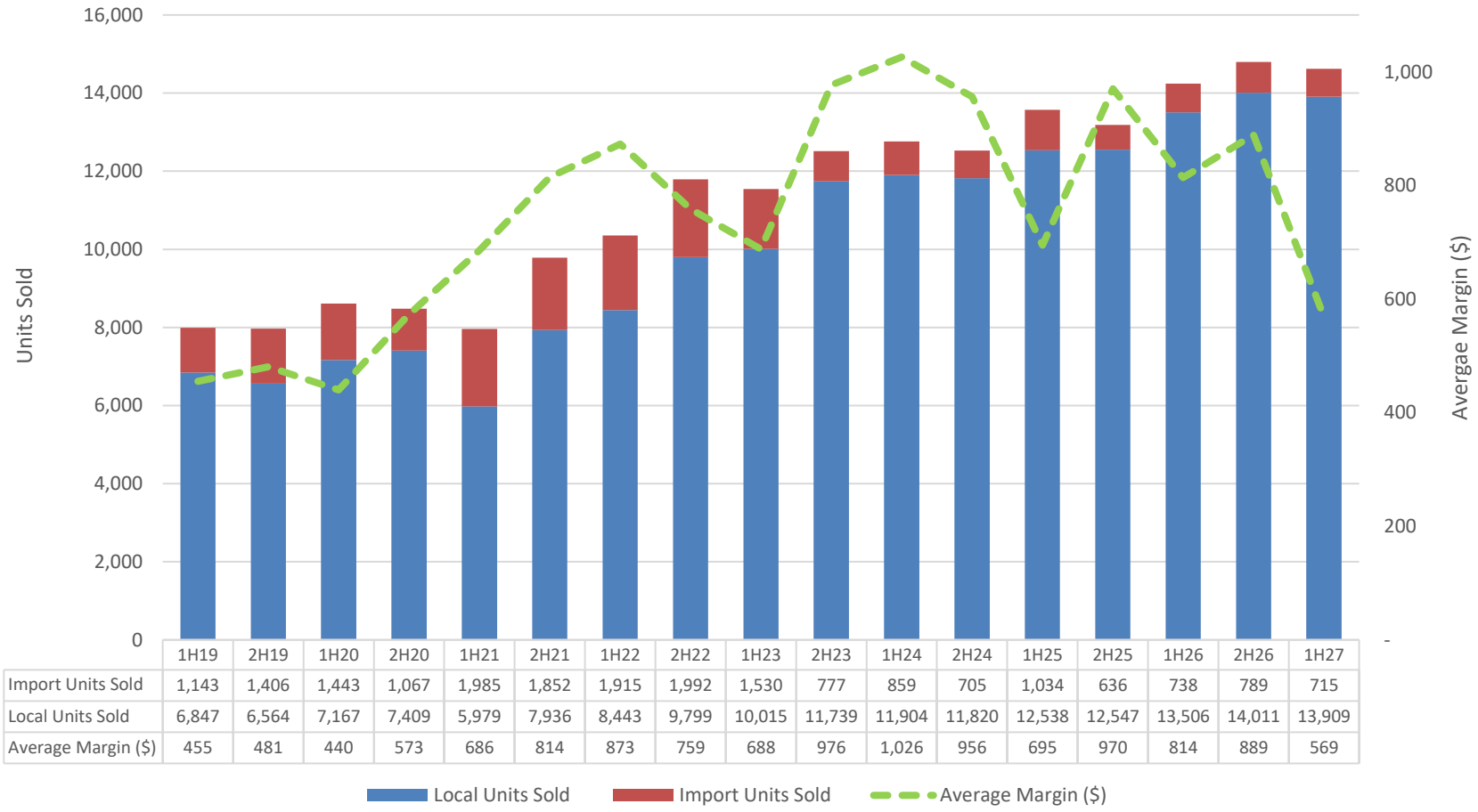
Auto Retail - Summary

Revenue $151.3M -1%, Segment Profit $14.2M -11%

- We prioritised volume and total yield, shifting owned stock toward the more resilient sub $15k segment. Despite restricting sourcing, purchases have increased year on year.
- Iran crisis and higher NZ fuel costs have suppressed used vehicle demand and pricing, particularly larger and diesel vehicles with higher purchase and running costs.
- Vehicle margins fell 30%, driven by devaluation of larger vehicles purchased pre-Iran crisis and the lower dollar margin per unit from our sub $15k strategy.
- Consignment volumes were down 12%, as lease customers extended contracts amid uncertainty. This is largely timing-related and should recover as conditions improve.
- Damaged & End-of-Life volumes remained broadly stable with improving yields.
- Trucks & Machinery was materially impacted by the commercial slowdown, sharply higher diesel costs and election uncertainty.

Our focus has been on maintaining sales volumes

Average margin[1] ($) and units of "owned" vehicles sold



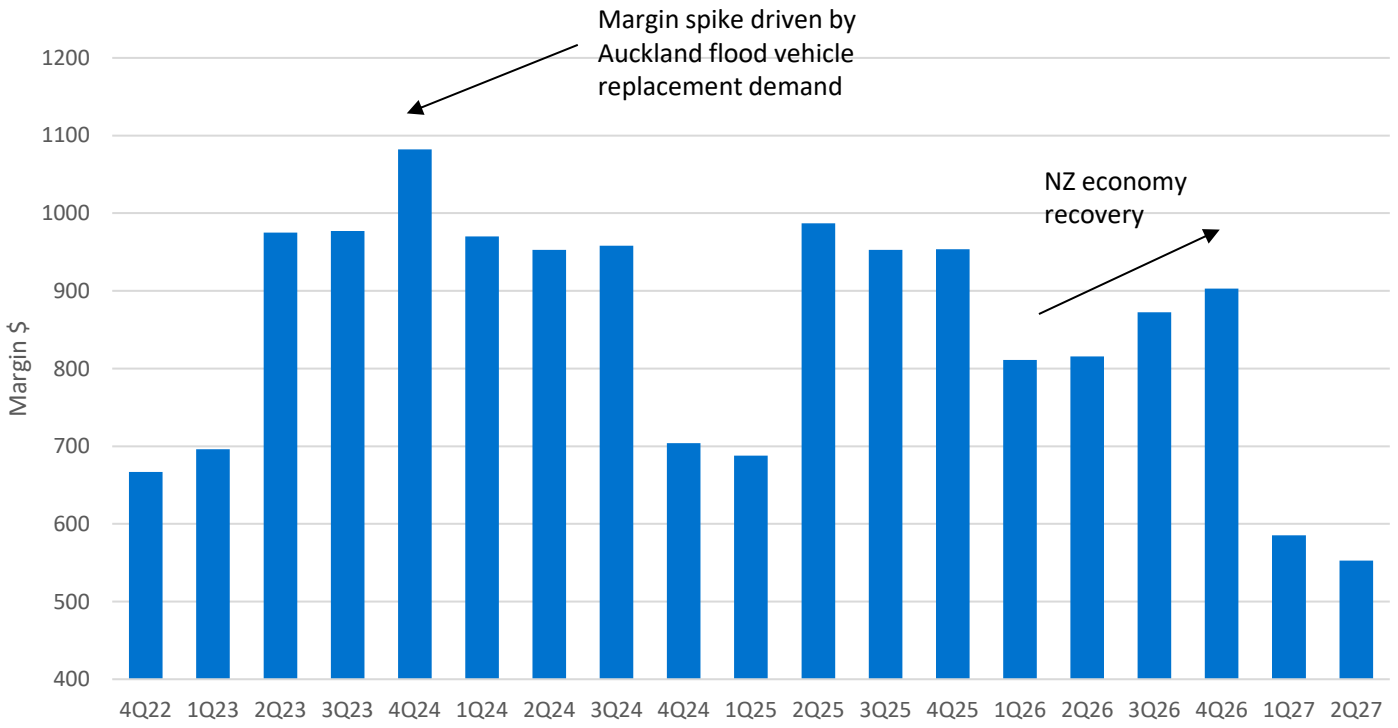
	1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26	1H27
Import Units Sold	1,143	1,406	1,443	1,067	1,985	1,852	1,915	1,992	1,530	777	859	705	1,034	636	738	789	715
Local Units Sold	6,847	6,564	7,167	7,409	5,979	7,936	8,443	9,799	10,015	11,739	11,904	11,820	12,538	12,547	13,506	14,011	13,909
Average Margin ($)	455	481	440	573	686	814	873	759	688	976	1,026	956	695	970	814	889	569

- Owned stock sales +3% vs 1H26, despite avoiding higher-value vehicles.
- Imports steady at lower levels amid increased competition at Japanese auctions.
- Average owned vehicle age increased from 11.5 years in 1H21 to 14.15 years in 1H27.

[1] Margin calculated after selling fees

The oil shock has materially impacted margins in 1H27

Average Vehicle Margin [1] by Quarter

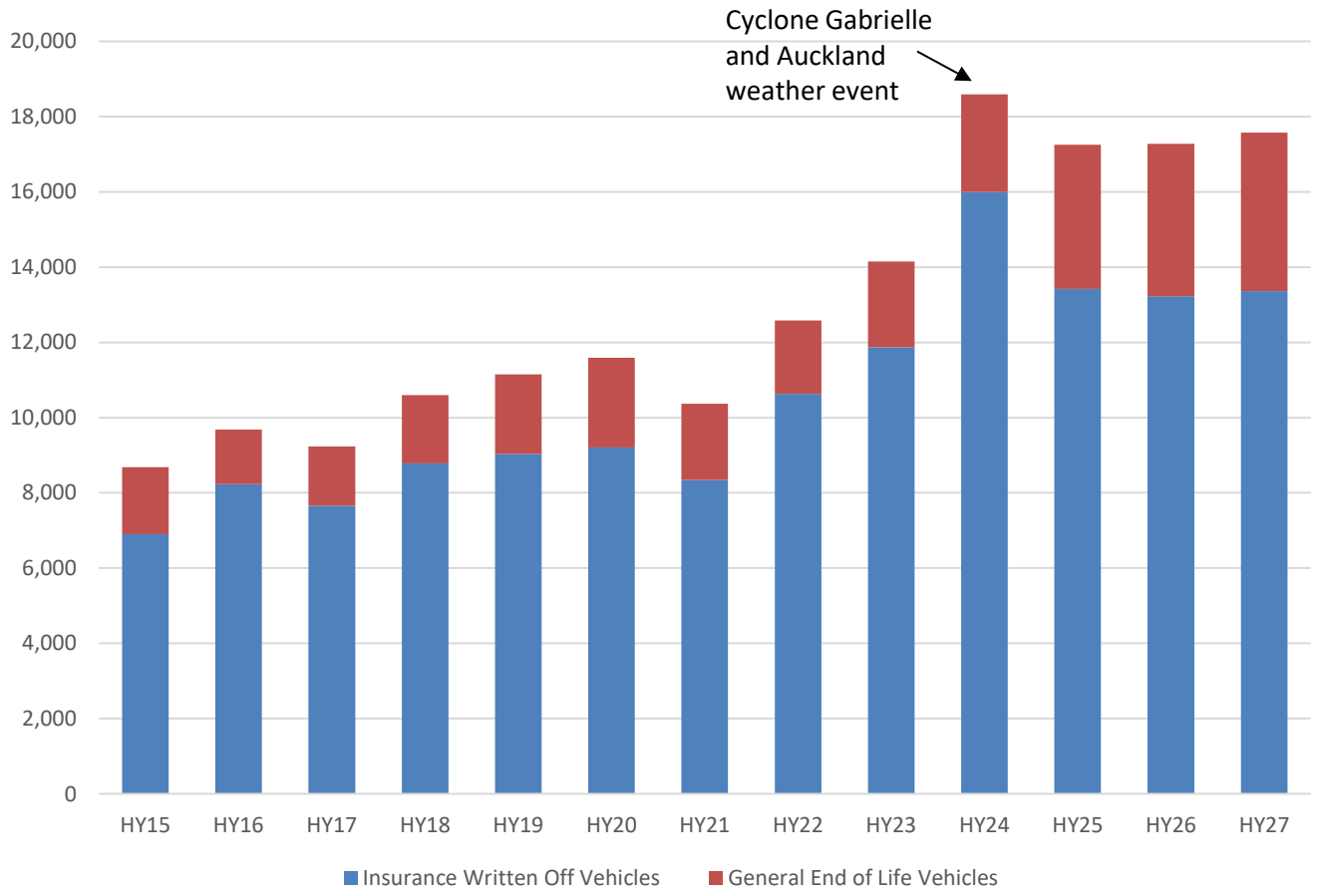


- Higher levels of discounting required to move units purchased pre-Iran war than originally expected.
- Margins in recent months have recovered to mid-$600's, and we anticipate a further typical seasonal recovery in Q3/Q4.
- Focus on increasing inventory levels in 4Q27 based on signs of recovering economy and improving consumer confidence.

[1] Margin calculated after selling fees

Damaged and End of Life volumes continue to grow

Damaged and end of life (DEL) vehicle units sold through Turners



- End of life sourcing is expanding beyond traditional insurance write-offs, more than doubling from ~2k vehicles in 1H22 to 4k+ in 1H27.
- NZ's ageing vehicle fleet is increasing end of life upply, creating a growing opportunity for the DEL business.
- Yields continue to improve, driven by higher auction prices from constrained parts supply and increased buyer fees.

Branch expansion pipeline

Whanganui and Hastings will be delivered ahead of time with trading to commence in Q4

Committed development pipeline

Location	Branch	Size	Timing	Expected additional profit contribution
Whanganui	Cars	3,400m2	*Q4 FY27 (updated)*	$500k
Hastings	Cars	4,300m2	*Q4 FY27 (updated)*	$600K
Drury (replacement)	Commercial	18,000m2	Q4 FY27	$200k
Roscommon Rd - Manukau	Cars	10,000m2	Q1 FY28	$700k
Tauranga - Greerton	Cars	7,600m2	Q1 FY28	$600k
Hamilton Te Rapa (replacement)	Cars	8,000m2	Q3 FY28	$400k
East Auckland - Ormiston	Cars	7,200m2	Q3 FY29	$800k
Takanini (lease)	Cars	7,500m2	Q3 FY28	$1,500k

"Opportunities" pipeline

New locations
- Inner west Auckland
- NE Christchurch
- Hamilton South

Regional targets
- Cambridge
- Taupo
- Gisborne
- Masterton
- Kapiti Coast
- Upper Hutt
- Blenheim
- Central Otago

We own 23 of our sites with a carrying value of $173M (Sep-26)

Finance Division

Loan book in growth mode
Funding in place to support growth
Generating operating leverage

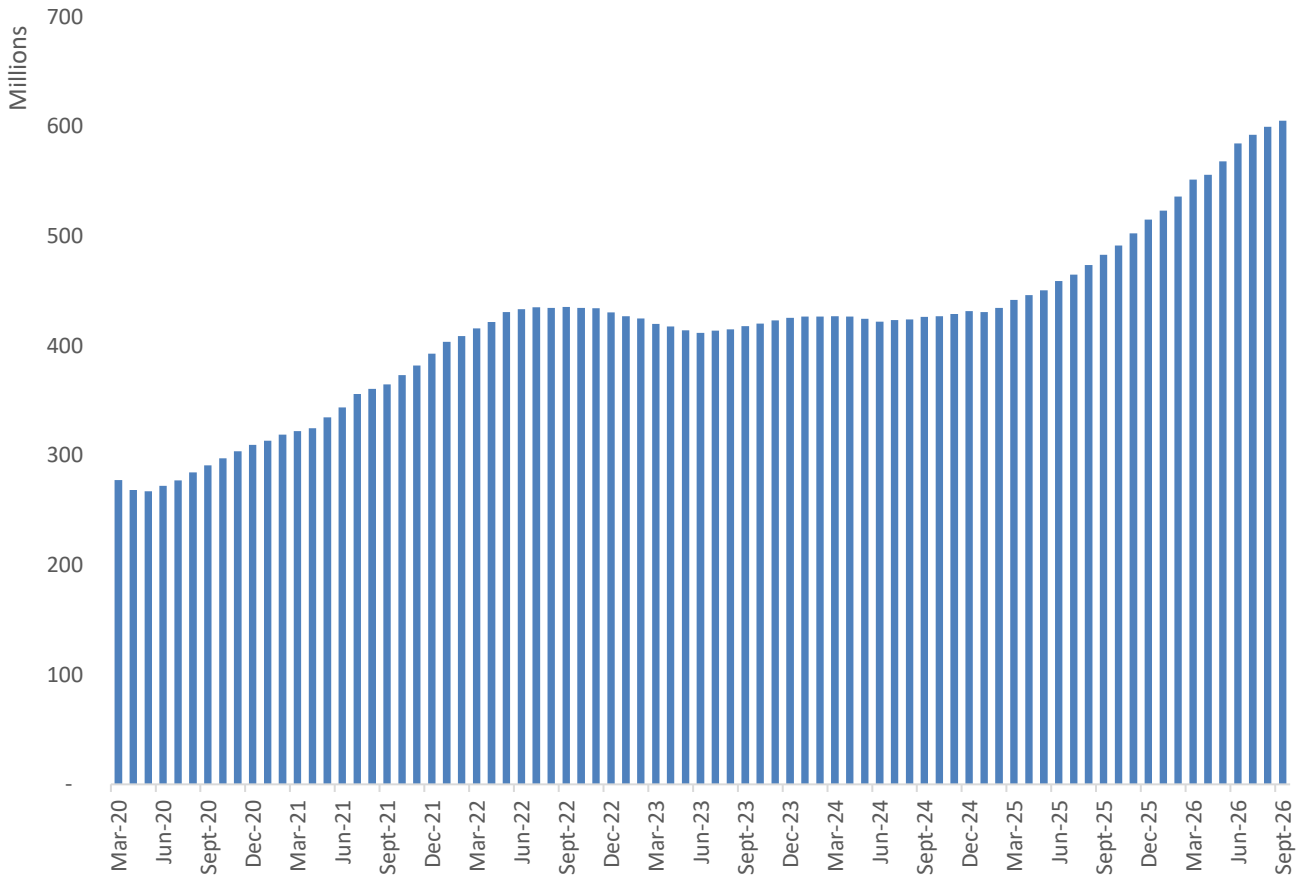
Finance - Summary

Revenue $44.0M +19%, Segment Profit $11.8M, +24%

- Ledger in growth mode +26% on 1H26.
- Quality has now been stress-tested. Arrears are substantially below industry norms.
- Quality continues to improve with credit policy tightening.
- Net interest margin (NIM) stable supported by lower funding costs and stable pricing.
- Funding structures in place to support future growth.

Finance – Loan book growing strongly

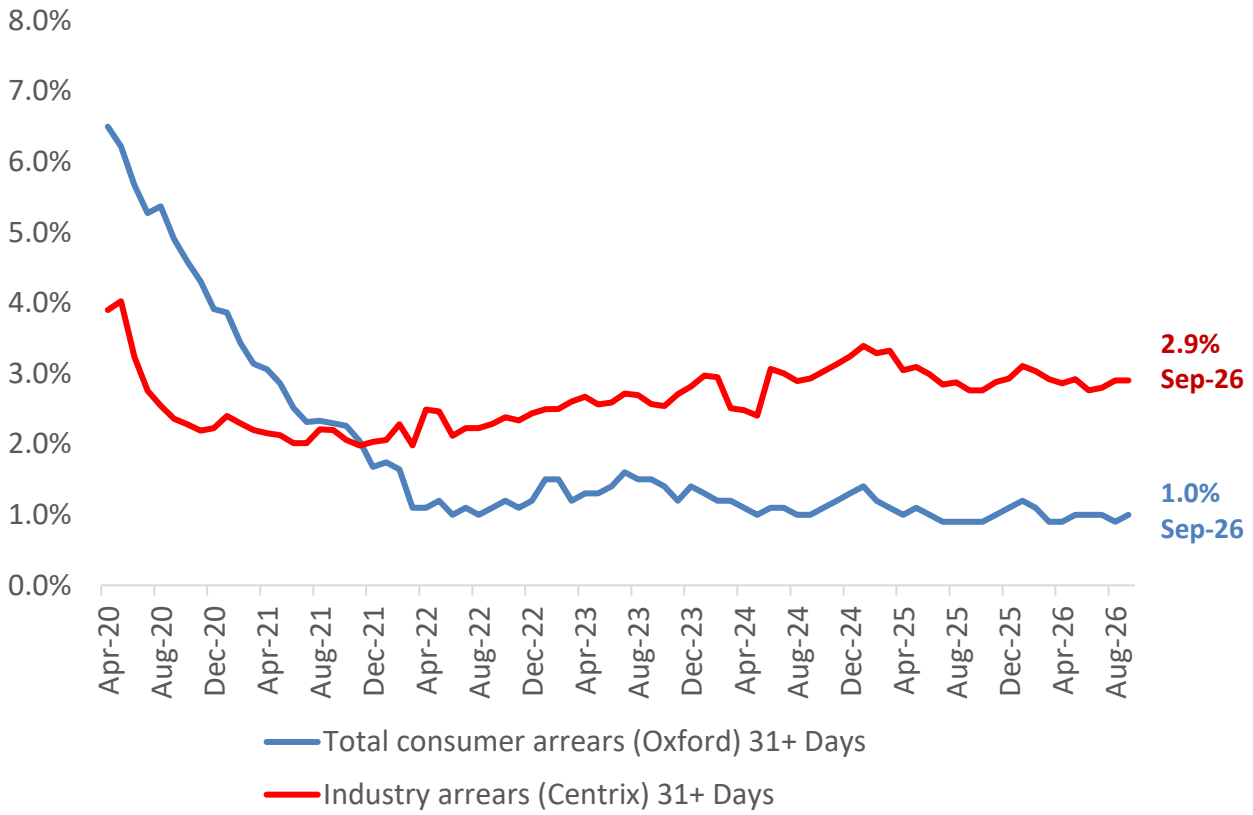
Receivables by month (excl. impairments)



- Reflecting strong market share gains, the total ledger has increased to $622M, from $493M in September 2025.
- Third party consumer lending (+40%) and direct lending (+23%) have driven growth. Our credit policies have continued to tighten over the last 12 months.
- Our new unsecured and partially secured lending products are performing well.
- Continued improvements in operating leverage through FY27.

Arrears well below industry due to continued focus on credit quality

Secured consumer arrears (31+day) vs auto-loan industry (Centrix)

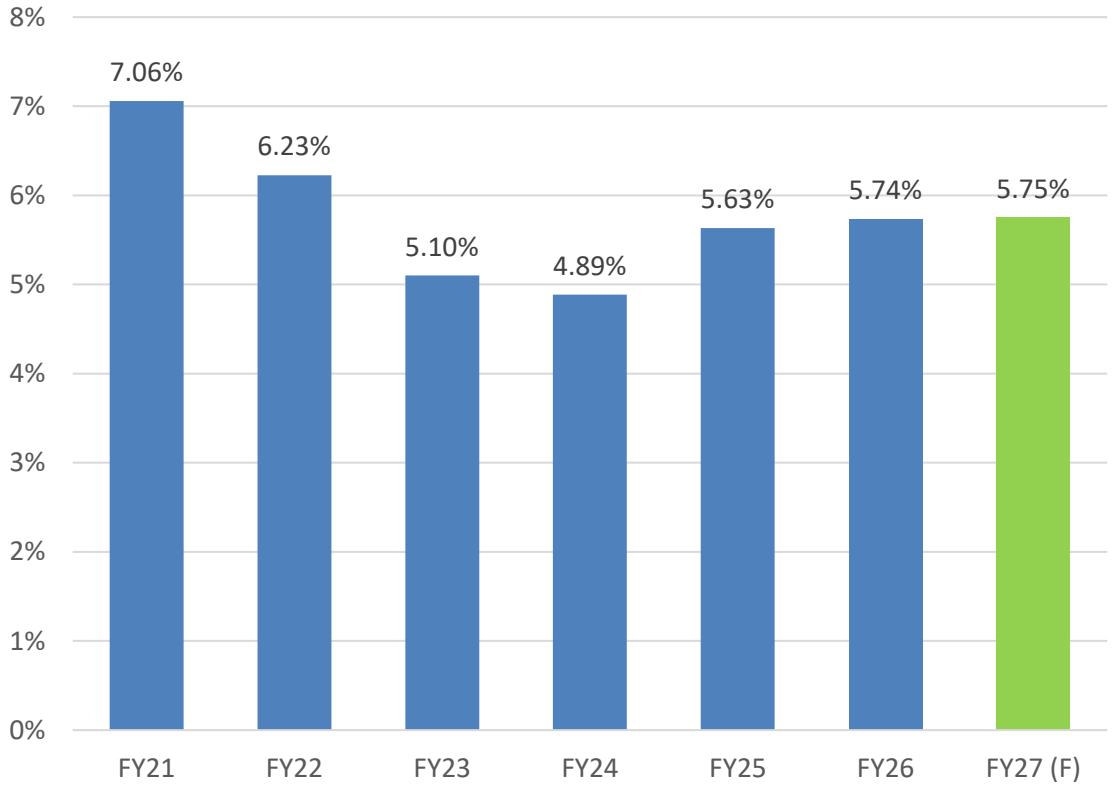


- Consumer loan arrears continue to perform materially better than market data.
- Total arrears are at 2.2%, down from 2.5% at Mar 26 and 2.5% at Sep-25.
- We still maintain an "economic overlay" provision buffer of $1m, above BAU arrears provisioning, to allow for further economic uncertainty.

Hardship	Sept-26	Mar-26	Sept-25	Mar-25	COVID peak in FY22
Customers in hardship	93	96	100	111	511
Total Oxford customers	37,900	35,900	32,000	30,000	27,600
Balance (NZ$M)	2.1	2.2	1.9	2.2	12.2

Net interest margin (NIM) stabilised

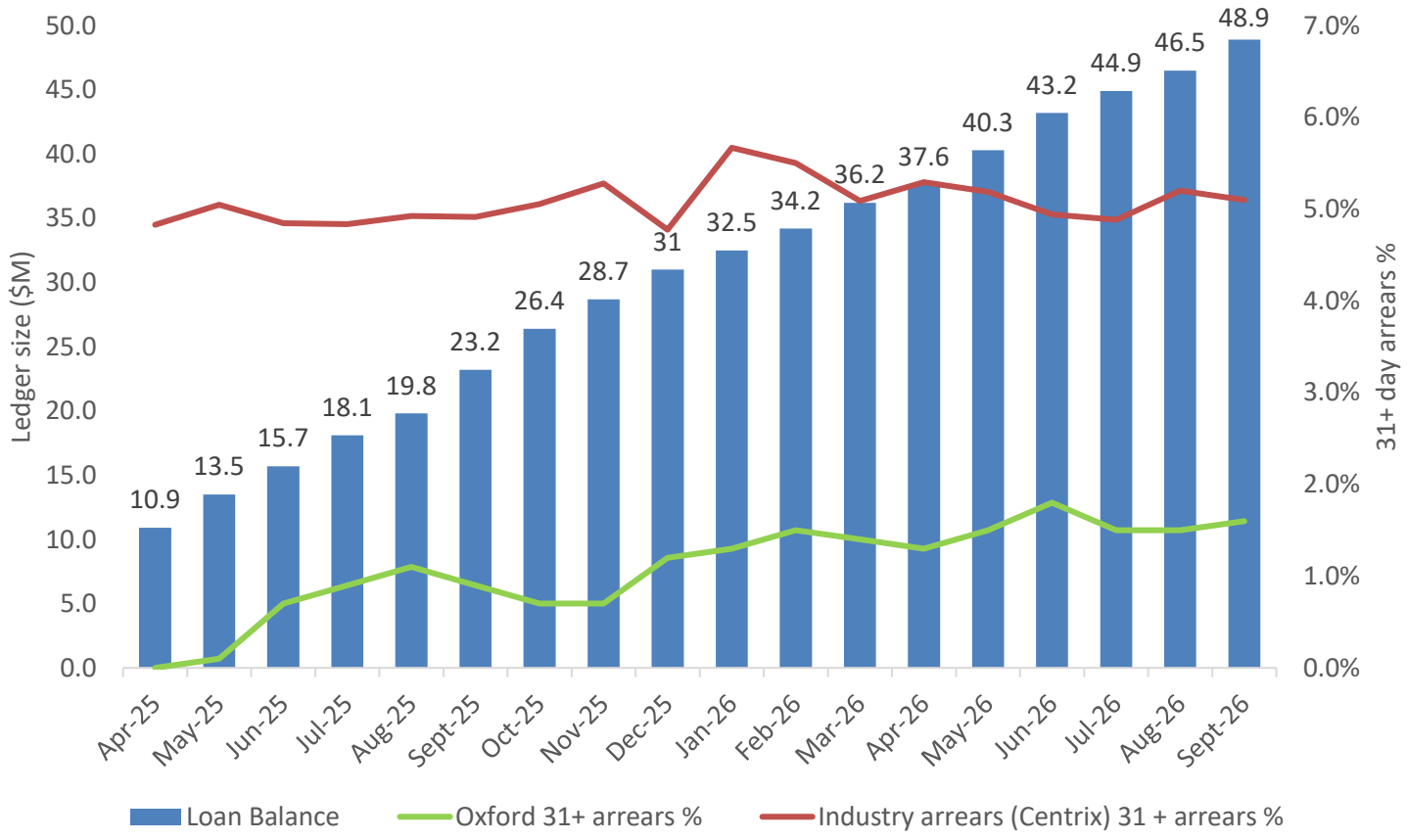
NIM % (after originator commission)



- Higher yielding unsecured/partially secured lending offsetting a higher proportion of lower margin premium (highest quality) secured lending.
- Lower funding costs achieved through new funding structures.
- The hedged portion of Finance borrowings has increased to over 90% (highest ever).

Unsecured/partially secured lending tracking well

Unsecured/partially secured loan book ($M) and 31+ day arrears %



- Oxford limit unsecured loans to higher quality Premium and Tier 1 risk clients only.
- Introduced a Premium+ risk category (800+ CCR score) to attract even higher quality customers.
- Total arrears (+3 days) running at 3.7% as at the end of Sep-26.
- Comfortable with risk adjusted returns being achieved over and above the secured lending, which is helping to stabilise our overall NIM.

Insurance Division

Stable and consistent business
Distribution networks strategically important
Digital direct platform building

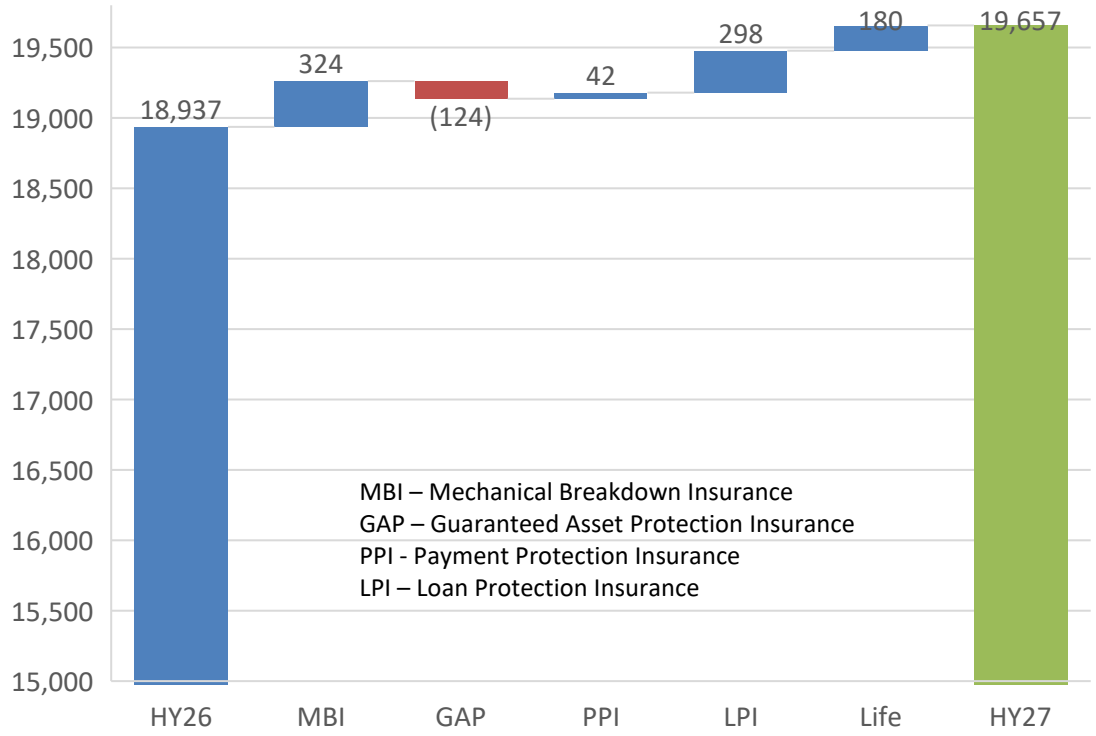
Insurance - Summary

Revenue $25.3M +2%, Segment Profit $8.2M, -3%

- Gross Earned Premium (GEP) +4%.
- Claims ratio up due to increased costs and claims frequency in certain European vehicle categories.
- The digital direct platform further enhanced improving user experience.
- Distribution strategy gathering further reach with new partnerships and marketing activities via multiple channels.

Premium revenue increasing along with distribution

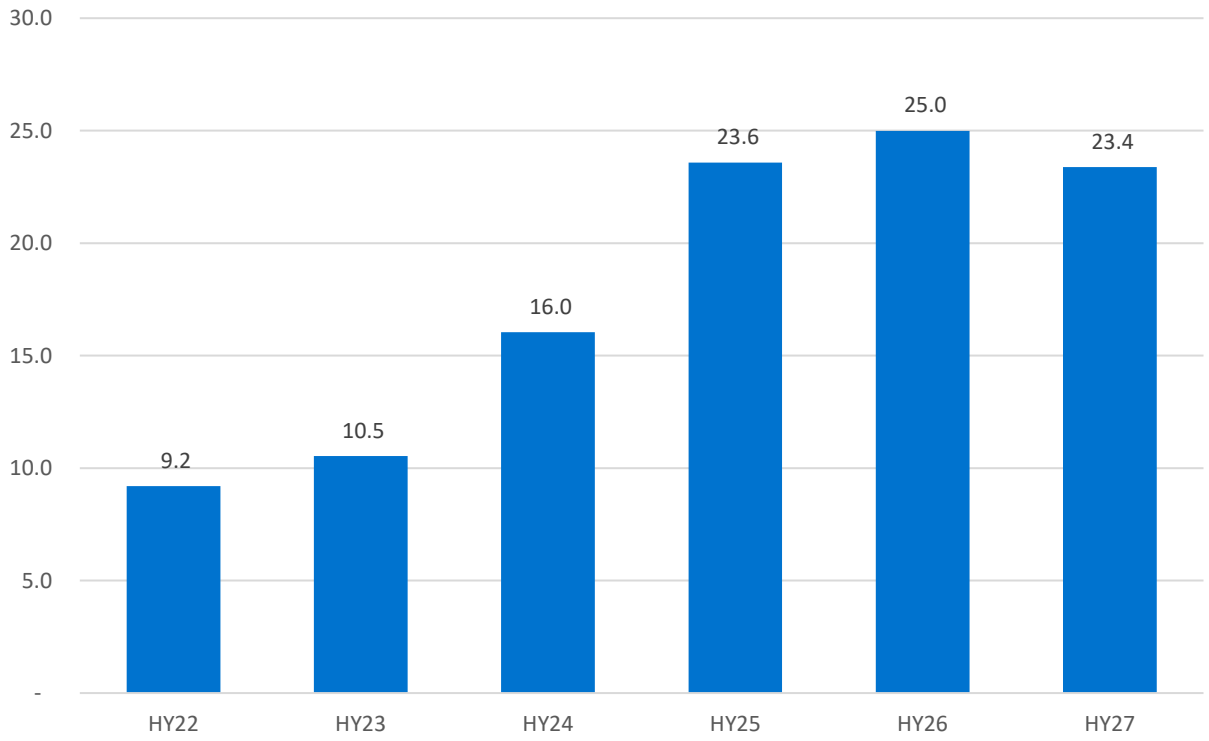
Net Earned Premium 1H26 to 1H27 ($000's)



- Net earned premium (NEP) +4% at $19.7M v $18.9M for 1H26.
- Total overheads flat at $4.5M along with investment income at $2.9M.
- Claims costs increasing for 1H27, but continually monitored with rating adjustments.
- Distribution with digital direct platforms continuing to develop further with more branded partners.

MVI sales impacted by cost of living pressures

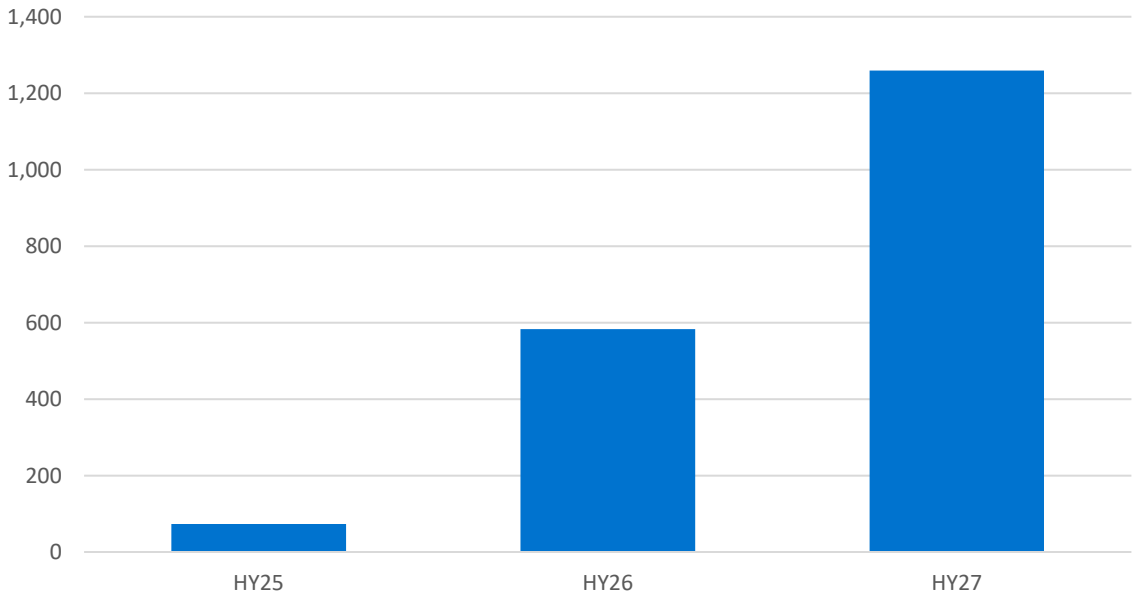
Motor Vehicle Insurance (MVI) Gross Written Premium ($M)



- MVI premium has moderated in line with the current economic environment and heightened competitor activity.
- MVI sales via our digital channel providing consistent sale volumes and further diversification.

Digital direct distribution growing well

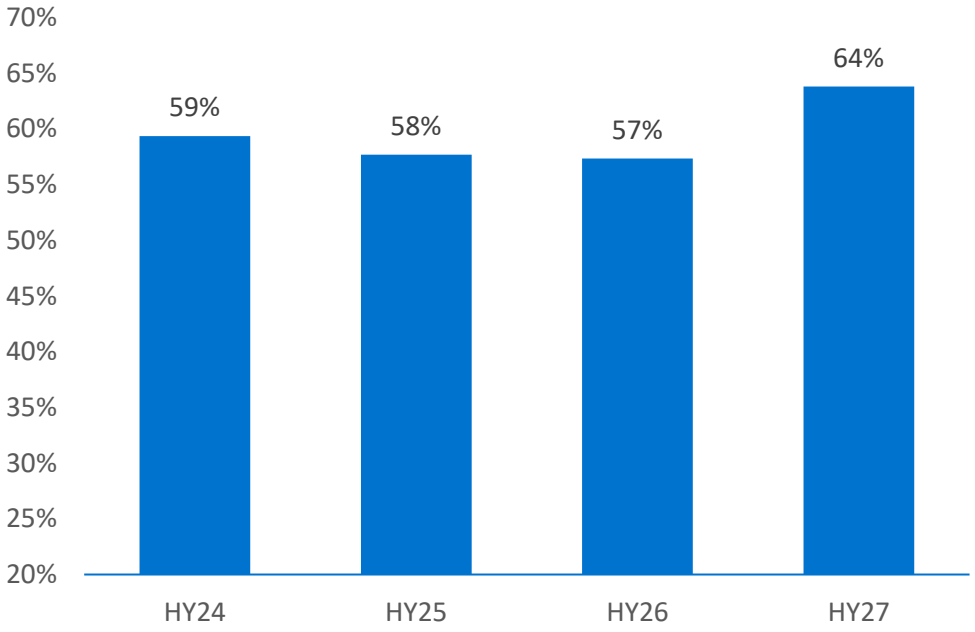
No. of policies sold via digital direct platform



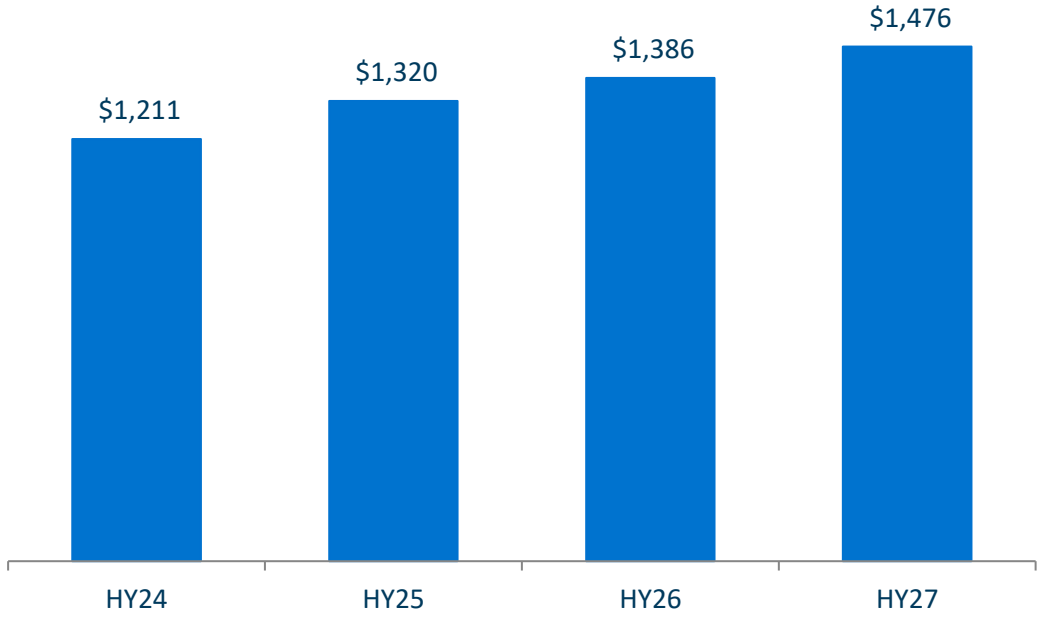
- Significant lift in policies sold direct online.
- Distribution partnerships with NZAA and Quashed developing further with improved awareness through website blogs, newsletters and videos.
- Further traction with new partnerships, such as Gaspy and VTNZ.

Claims loss ratio increased in 1H and expected to normalise over time

MBI Loss Ratio Performance



MBI Average Claims Cost



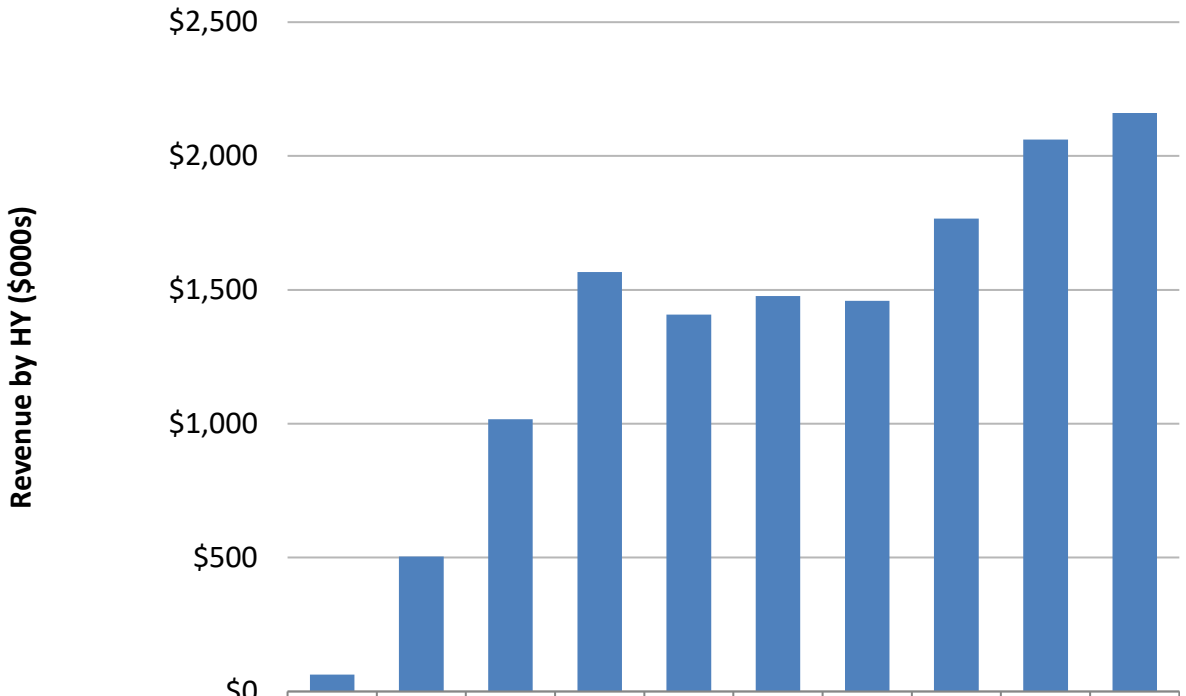
- Autosure's MBI loss ratio has increased as a result of claims cost inflation in certain european vehicle categories.
- This will be reflected in policy pricing going forward.

Turners Servicing and Repairs

Growing the customer base
Growing revenue
Approaching profitability

Turners Servicing and Repairs

Revenue by half-year (NZ$)



	2H22	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26	1H27
Revenue NZ$ incl GST	$63	$504	$1,017	$1,567	$1,407	$1,477	$1,459	$1,767	$2,061	$2,161

- Developing opportunity in the SME fleet and LeaseCo space (e.g. Yoogo).
- Providing pre-purchase inspections exclusively in selected regions for VTNZ, other VTNZ initiatives being progressed.
- Continued positive customer feedback with Google reviews still average 4.9 (4,745 reviews).
- Ramping up cross selling opportunity within the Turners wider customer base.

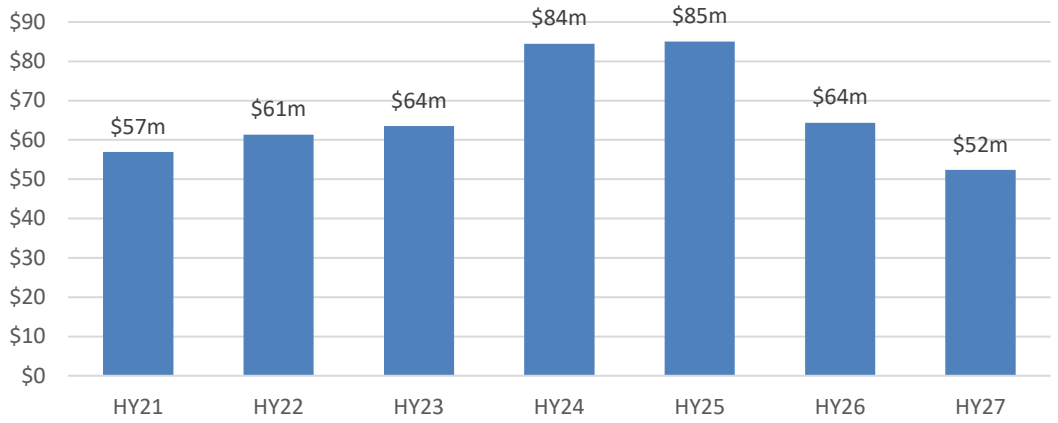
Credit Management Division

Challenging environment
Payment bank rebuilding
Large debt referrers completing system projects

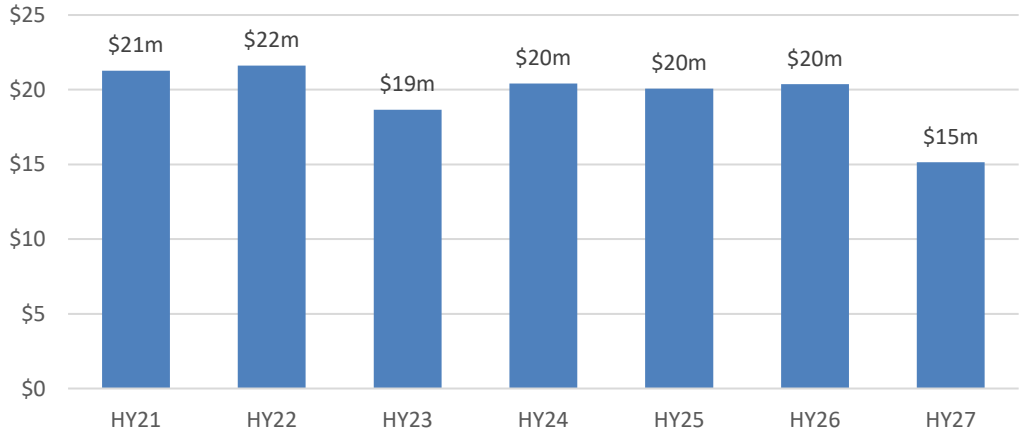
Credit Management - Summary

Revenue $4.6M 0%, Segment Profit $1.2M, +17%

Total debt referred (NZ$M)



Total debt collected (NZ$M)

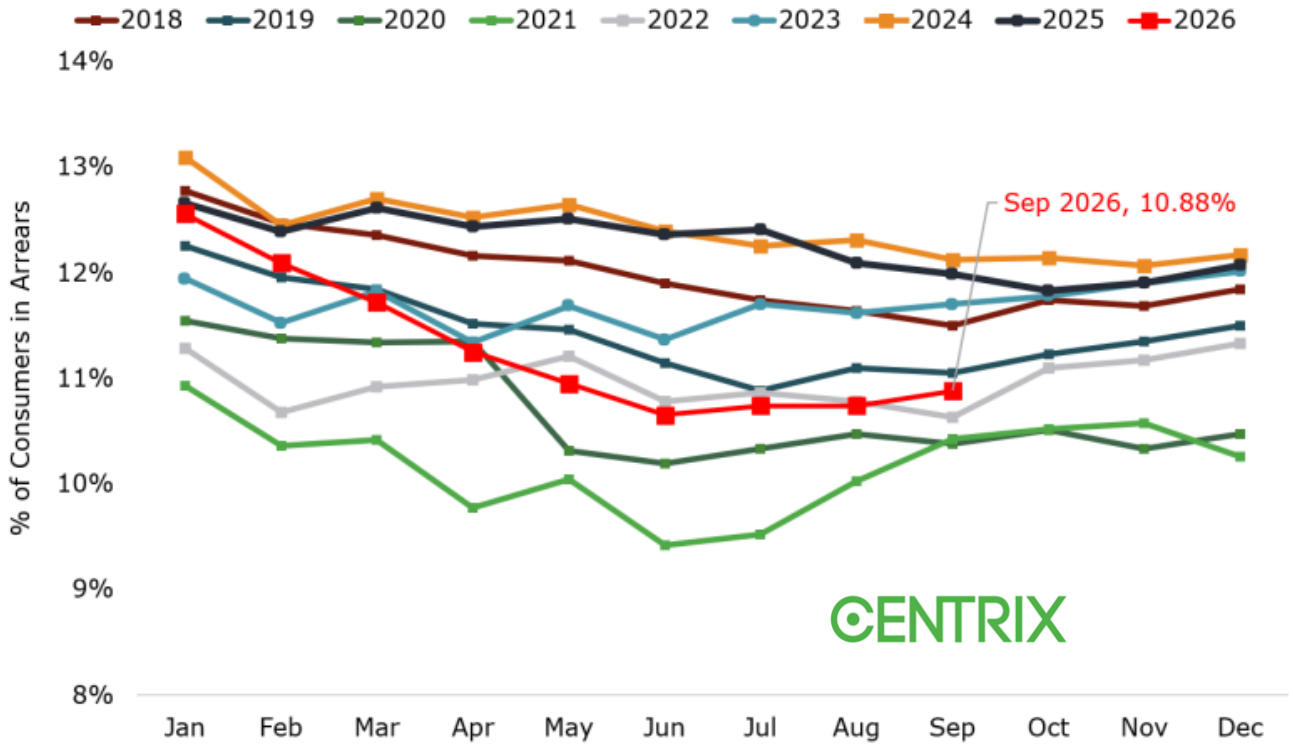


- Referral volumes remain constrained throughout HY27 due to referral holds by several major corporate clients undertaking system implementations and ISMS audits.
- Profit increase due to cost discipline and in-sourcing sales resource.
- Two major clients have recommenced referrals late in HY27, with benefits expected to materialise through FY27.
- ISO27001 accreditation achieved, confirming compliance with leading international information-security standards.
- Broader economic conditions remain challenging, with higher living costs and tighter household budgets influencing customer repayment behaviour across NZ and Australia.

	30/09/25	30/09/26
$ value of arrangements	$20.3m	$20.3m
No. of arrangements	3,751	3,470
Kept promise rates	71.6%	70.8%

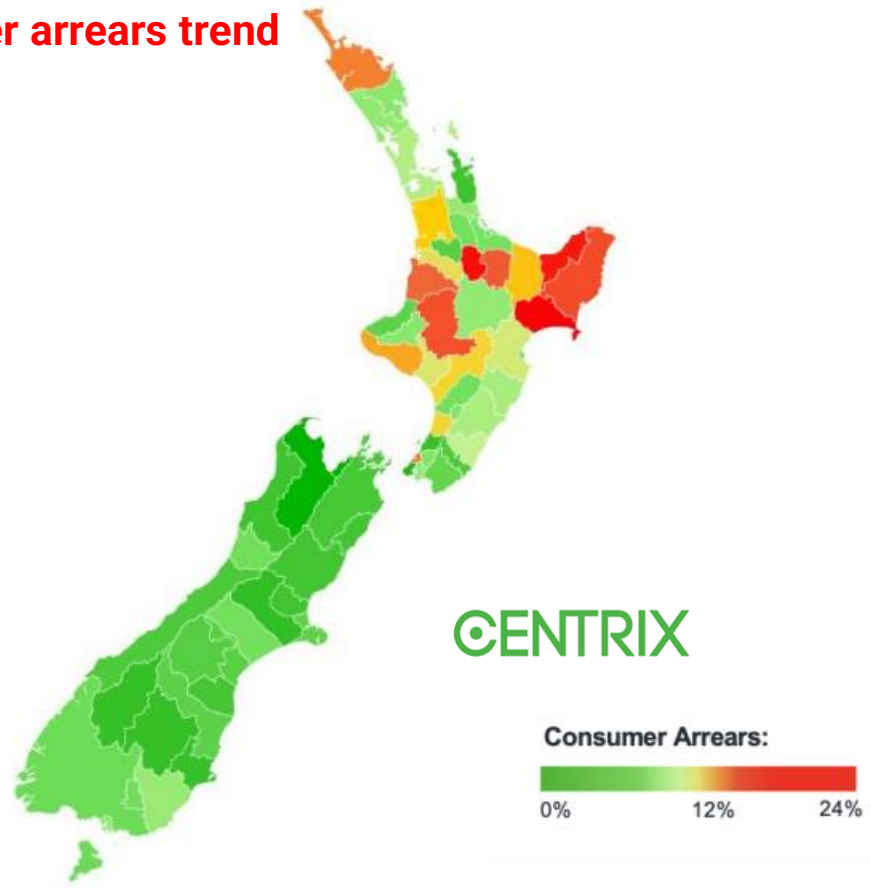
NZ wide credit metrics – year on year improvement but credit quality remains unevenly distributed across the country

Consumer arrears trend



Source – Centrix Credit Bureau

Consumer arrears trend



Source – Centrix Credit Bureau



Outlook

Current status

What has changed:

- **Lower demand because of fuel shock:** The Middle East conflict has persisted, slowing New Zealand's economic recovery and denting consumer confidence. Higher fuel prices have materially reduced demand for diesel and larger petrol engine vehicles resulting in trading conditions that are materially harder in 1H27 than 1H26 and 1H25.
- **Vehicle margin impact more pronounced:** We repositioned inventory quickly, but the effect on vehicle margins has been longer and larger than we anticipated in May.
- **Lower sales volumes of ex-lease cars:** Consignment units sales down 12% September YTD, mainly driven by lower returns and the reduction in the market prices for diesel Utilities and SUVs. We expect lease returns and sales to increase as confidence recovers.

What has not changed:

- **Group NPBT is tracking ahead of last year:** The diversification in the group continues to deliver where Finance growth has more than offset the reduction in Auto Retail profit.
- **Finance momentum:** Strong loan book growth continues, up a further 10% since March 2026, with arrears holding up extremely well despite the pressure on the New Zealand consumer.
- **Insurance and Credit Management:** Both broadly in line with last year.
- **Confidence in strategy:** We remain extremely confident in the long-term strategy and work continues apace on our Auto Retail branch expansion opportunities.

Outlook

What this means:

- **Target unchanged, but short-term risks persist:**
  - We continue to target $65m NPBT in FY27, a year ahead of our original medium-term forecast. However, we note that 2H26 was a particularly strong half, as the economy started to regain momentum.
  - Large-engine and diesel vehicle sales are likely to remain challenging until Middle East tensions ease and consumer confidence recovers, with any further fuel price spikes potentially delaying recovery.
  - We view the current uncertainty as a temporary issue, our four site openings and continued Finance momentum are supportive to our FY28 outlook.

- **Dividend increase:** Forecasted FY27 dividend of "at least" 34.0 cents per share dividend equating to a gross yield of 6.3%.

- **$100m Target reiterated:**
  - Nothing has changed management's conviction in the medium-term plan.
  - Turners is still tracking well towards its $100m NPBT target by FY31.

Summary

1. **Record:** A record first half with NPBT of $31.5M, up 4%.
2. **Resilience:** Diversification and agility offset tougher macro conditions than expected.
3. **Response:** Stock repositioned to sub-$15k, costs held, hedging at over 90%, provisioning overlay retained.
4. **Growth strategy continues:** $100M target. The pipeline of branch expansion opportunities continues to grow.
5. **Targets held:** FY27 $65M NPBT, with short-term risk acknowledged. FY31 $100M unchanged.

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AI is embedded across the group

AI Foundations

AI is a core part of our software development lifecycle. 100% of our technical teams actively use AI code assistants in their work.

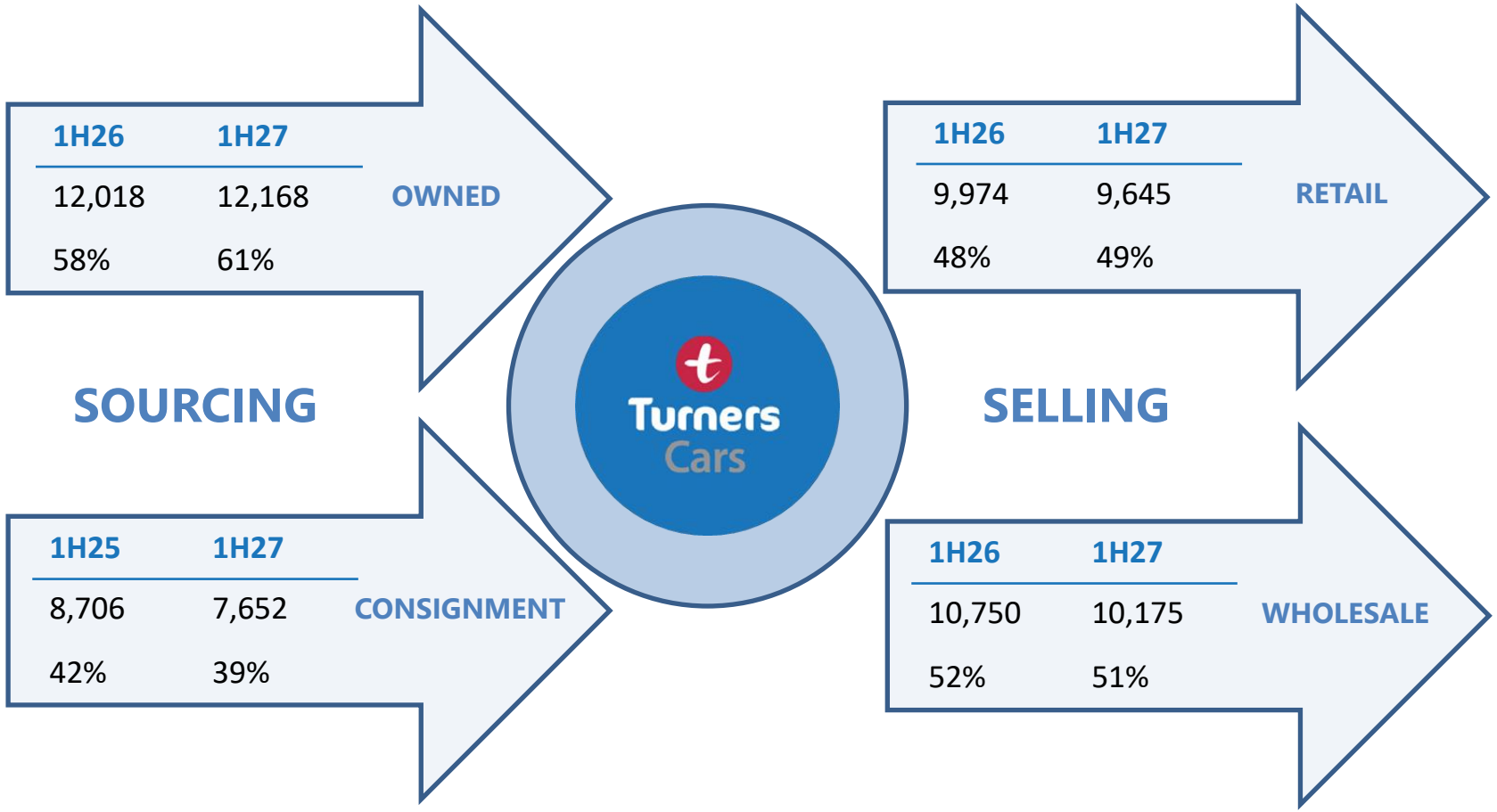
Our data & analytics function is fully modernised and runs on a cloud data platform optimised for AI natural language analytics and deep analysis.

Initiatives

Outcome	Initiative	Status
Smarter buying	Interpreting vehicle diagnostic codes when scanning prospective vehicle purchases.	**Live**
	Deep analysis of the drivers behind profit and loss-making vehicles to identify areas for improvement.	**Live**
	Embedding intelligence into our vehicle purchasing process to identify risky purchases – e.g. serving up common mechanical issues at time of assessment and how to check for these	Coming
Efficiency	Replacing backgrounds on vehicle photos when photo booths are not available reducing vehicle movements, and property requirements	**Live**
	Speed up data entry for finance applications by reading scanned documents e.g. drivers license, using a competitor's approved application	**Live**
	Assist claims assessments by analysing public judgements and suggesting action and response.	**Live**
	Assist the assessment and documentation of insurance claim disputes.	Coming
	Multiple finance company application entry and assessment, integrated insurance, automation of customer compliance and document collection.	Coming
Customer Experience	Enabling complex and descriptive natural language searches on Turners.co.nz.	Coming

Auto retail – channel mix

Targeting more owned stock to offset lower consignment volumes

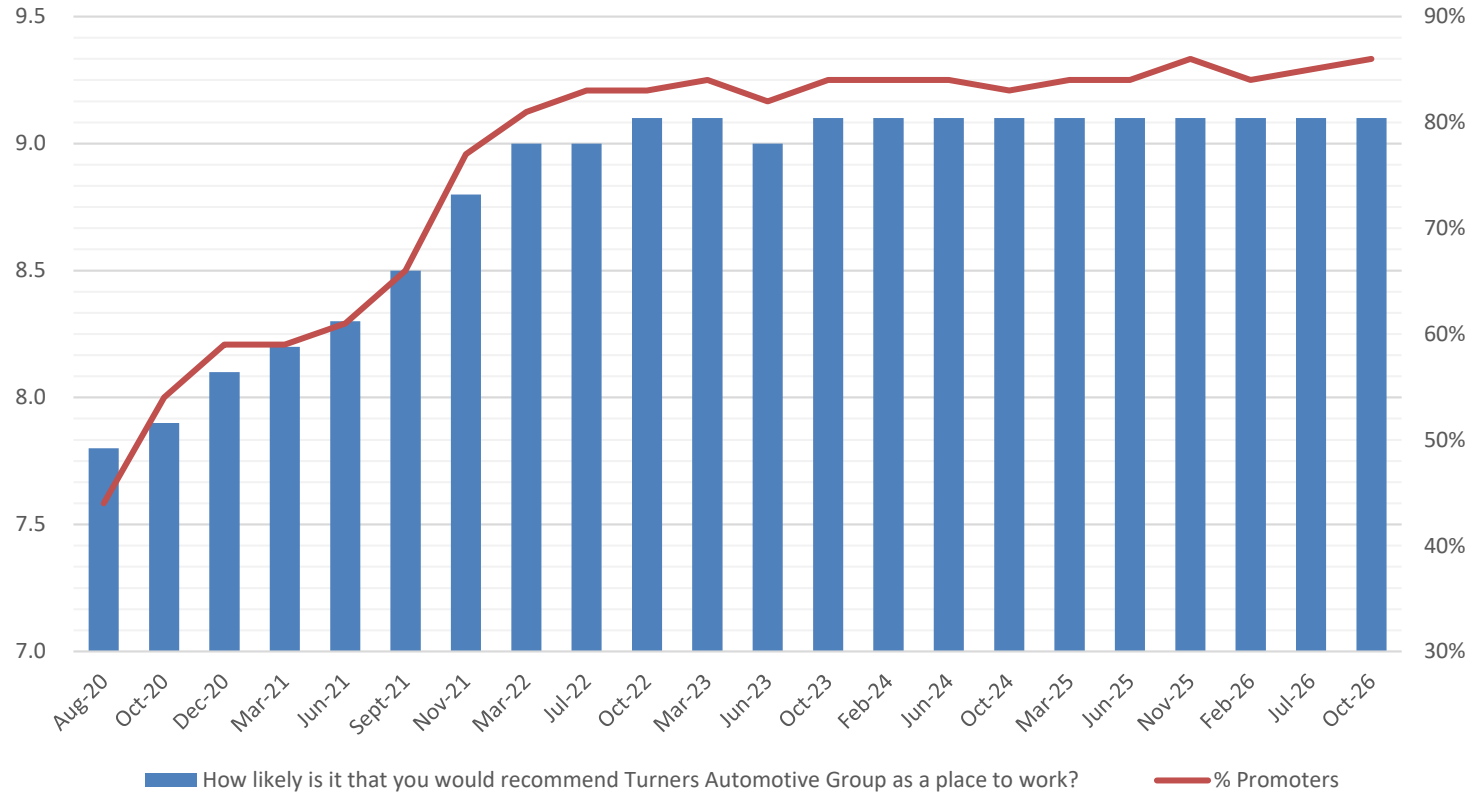


- Increase in local purchases offset by drop in consignment vehicles.
- We have more channel control over stock we own, this helped our retail %
- Lease BuyNow % lifted from 31% in 1H26 to 33% in 1H27 as we worked with vendors to improve retail optimisation.
- We expect retail volumes to grow as the economy improves.

Note – Additional "owned" sales through Damaged and End of Life Vehicle Division 2,226 1H26 and 1H27 2,469

Our strong culture is a key advantage for our business

Employee Net Promoter Score (eNPS) - How likely is it that you would recommend Turners Automotive Group as a place to work?



- 72% share ownership from employees