

Results announcement

Results for announcement to the market		
Name of issuer	Turners Automotive Group Limited	
Report period	6 months to 30 September 2025	
Previous reporting period	6 months to 30 September 2024	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$218,275	5%
Total revenue	\$218,972	5%
Net profit from continuing operations	\$21,856	13%
Total net profit	\$18,846	
Interim dividend		
Amount per quoted equity security	\$0.08000000	
Imputed amount per quoted security	\$0.03111111	
Record date	12 January 2026	
Dividend payment date	29 January 2026	
Interim dividend	Current period	Prior comparable period
Net tangible assets per quoted security	\$1.75	\$1.57
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	
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Date of release through MAP	20 November 2025	

Unaudited financial statements accompany this announcement

Turners Automotive Group Limited

Condensed consolidated statement of comprehensive income for the six months ended 30 September 2025

	Notes	Six months ended 30/09/2025 Unaudited \$'000	Six months ended 30/09/2024 Unaudited \$'000	Year ended 31/03/2025 Audited \$'000
Revenue	4	218,275	207,324	412,904
Other income	4	697	435	1,263
Cost of goods sold		(87,839)	(84,021)	(167,501)
Interest expense		(13,689)	(13,957)	(27,451)
Impairment provision expense	4	(1,962)	(1,615)	(4,649)
Subcontracted services expense		(9,538)	(8,950)	(15,757)
Employee benefits		(35,917)	(34,572)	(68,065)
Commission		(6,621)	(5,284)	(10,817)
Advertising expense		(3,571)	(2,794)	(6,408)
Depreciation and amortisation expense	4	(5,793)	(5,719)	(11,651)
Systems maintenance		(2,661)	(2,706)	(5,517)
Claims		(11,342)	(11,031)	(21,231)
Other expenses		(9,537)	(10,177)	(20,654)
Profit before share of equity accounted loss		30,502	26,933	54,466
Share of loss of equity-accounted investee, net of tax		(99)	-	(192)
Profit before taxation		30,403	26,933	54,274
Taxation expense		(8,547)	(7,633)	(15,687)
Profit for the period		21,856	19,300	38,587
Other comprehensive income/(loss) for the year (which may subsequently be reclassified to profit/loss), net of tax				
Cash flow hedges		(2,991)	(5,286)	(5,444)
Revaluation of financial assets at fair value through OCI		-	(157)	(157)
Foreign currency translation differences		(19)	-	(7)
Total other comprehensive income/(loss)		(3,010)	(5,443)	(5,608)
Total comprehensive income for the period		18,846	13,857	32,979
Earnings per share (cents per share)				
Basic earnings per share	7.2	24.23	21.79	43.37
Diluted earnings per share	7.2	24.20	21.72	43.32

Turners Automotive Group Limited
Condensed consolidated statement of changes in equity
for the six months ended 30 September 2025

	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 2024 (audited)		213,222	243	(18)	(1,249)	1,774	64,252	278,224
<i>Transactions with shareholders in their capacity as owners</i>								
Dividend reinvestment plan	7.1	1,594	-	-	-	-	-	1,594
Employee share-based payments	7.1	701	(66)	-	-	-	-	635
Dividend paid	7.3	-	-	-	-	-	(6,634)	(6,634)
Total transactions with shareholders in their capacity as owners		2,295	(66)	-	-	-	(6,634)	(4,405)
<i>Comprehensive income</i>								
Profit		-	-	-	-	-	19,300	19,300
Other comprehensive income/(loss)		-	-	-	(157)	(5,286)	-	(5,443)
Total comprehensive income for the year, net of tax		-	-	-	(157)	(5,286)	19,300	13,857
Balance at 30 September 2024 (unaudited)		215,517	177	(18)	(1,406)	(3,512)	76,918	287,676
<i>Transactions with shareholders in their capacity as owners</i>								
Dividend reinvestment plan	7.1	2,924	-	-	-	-	-	2,924
Employee share-based payments	7.1	473	(115)	-	-	-	-	358
Dividend paid	7.3	-	-	-	-	-	(11,587)	(11,587)
Total transactions with shareholders in their capacity as owners		3,397	(115)	-	-	-	(11,587)	(8,305)
<i>Comprehensive income</i>								
Profit		-	-	-	-	-	19,287	19,287
Other comprehensive income/(loss)		-	-	(7)	-	(158)	-	(165)
Total comprehensive income for the year, net of tax		-	-	(7)	-	(158)	19,287	19,122
Balance at 31 March 2025 (audited)		218,914	62	(25)	(1,406)	(3,670)	84,618	298,493
<i>Transactions with shareholders in their capacity as owners</i>								
Dividend reinvestment plan	7.1	3,186	-	-	-	-	-	3,186
Employee share-based payments	7.1	100	-	-	-	-	-	100
Dividend paid	7.3	-	-	-	-	-	(14,466)	(14,466)
Total transactions with shareholders in their capacity as owners		3,286	-	-	-	-	(14,466)	(11,180)
<i>Comprehensive income</i>								
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)	92,008	306,159

Turners Automotive Group Limited

Condensed consolidated statement of financial position as at 30 September 2025

	Notes	30/09/2025 Unaudited \$'000	30/09/2024 Unaudited \$'000	31/03/2025 Audited \$'000
Assets				
Cash and cash equivalents	8	20,395	16,680	22,039
Financial assets at fair value through profit or loss				
- Insurance		85,545	72,694	79,156
- Other		307	75	307
Trade receivables		7,830	6,874	7,533
Inventories		19,138	16,115	22,189
Finance receivables	5	492,878	430,852	447,218
Other receivables, deferred expenses and contract assets		14,294	13,317	13,983
Financial assets at fair value through OCI		1,000	1,000	1,000
Reverse annuity mortgages		1,548	1,351	1,429
Property, plant and equipment		142,903	130,271	137,715
Right-of-use assets		18,584	19,885	18,720
Investment in associate		3,184	3,350	3,158
Intangible assets		163,056	163,059	163,325
Total assets		970,662	875,523	917,772
Liabilities				
Other payables		49,064	47,443	56,001
Contract liabilities		1,003	972	967
Tax payables		1,987	3,186	7,004
Deferred tax		15,469	14,808	14,493
Derivative financial instruments		6,652	3,507	3,673
Borrowings	6	496,962	425,574	446,059
Lease liabilities		22,137	23,851	22,120
Life investment contract liabilities		7,469	7,361	7,062
Insurance contract liabilities		63,760	61,145	61,900
Total liabilities		664,503	587,847	619,279
Shareholders' equity				
Share capital	7.1	222,200	215,517	218,914
Other reserves		(8,049)	(4,759)	(5,039)
Retained earnings		92,008	76,918	84,618
Total shareholders' equity		306,159	287,676	298,493
Total shareholders' equity and liabilities		970,662	875,523	917,772
Total assets per share (\$)		10.73	9.84	10.21
Net tangible assets per share (\$)		1.75	1.57	1.66

Turners Automotive Group Limited

Condensed consolidated statement of cash flows

for the six months ended 30 September 2025

	Notes	Six months ended 30/09/2025 Unaudited \$'000	Six months ended 30/09/2024 Unaudited \$'000	Year ended 31/03/2025 Audited \$'000
Cash flows from operating activities				
Interest received		35,185	31,478	62,809
Receipts from customers		184,456	176,623	351,345
Interest paid - borrowings		(14,242)	(13,558)	(25,819)
Interest paid - lease liabilities		(693)	(728)	(1,451)
Payment to suppliers and employees		(172,714)	(153,141)	(310,506)
Income tax paid		(12,810)	(9,890)	(14,596)
Net cash outflow from operating activities before changes in operating assets and liabilities		19,182	30,784	61,782
Net increase in finance receivables		(44,208)	(2,215)	(20,062)
Net decrease in reverse annuity mortgages		-	1,235	1,237
Net increase of financial assets at fair value through profit or loss		(5,757)	(2,917)	(9,737)
Net (withdrawals)/contributions from life investment contracts		(94)	36	(21)
Changes in operating assets and liabilities arising from cash flow movements		(50,059)	(3,861)	(28,583)
Net cash (outflow)/inflow from operating activities	2	(30,877)	26,923	33,199
Cash flows from investing activities				
Proceeds from sale of property, plant, equipment and intangibles		2,969	2,456	6,456
Purchase of property, plant, equipment and intangibles		(9,455)	(18,403)	(32,136)
Purchase of investments		(125)	(4,350)	(4,350)
Net cash inflow/(outflow) from investing activities		(6,611)	(20,297)	(30,030)
Cash flows from financing activities				
Net bank loan advances		72,492	16,630	50,760
Net non-bank loan repayments		(21,589)	(16,374)	(30,019)
Principal elements of lease payments		(3,931)	(3,217)	(6,676)
Proceeds from the issue of shares		100	534	985
Dividend paid		(11,228)	(5,042)	(13,703)
Net cash inflow/(outflow) from financing activities		35,844	(7,469)	1,347
Net movement in cash and cash equivalents		(1,644)	(843)	4,516
Add opening cash and cash equivalents		22,039	17,523	17,523
Closing cash and cash equivalents		20,395	16,680	22,039
Represented By:				
Cash at bank	8	20,395	16,680	22,039
Closing cash and cash equivalents		20,395	16,680	22,039

Turners Automotive Group Limited

Notes to the condensed financial statements

for the six months ended 30 September 2025

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 2025 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 2025 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 2025.

2. Cash flow reconciliation

Reconciliation of net surplus with cash flows from operating activities	Six months ended 30/09/2025 Unaudited \$'000	Six months ended 30/09/2024 Unaudited \$'000	Year ended 31/03/2025 Audited \$'000
Reconciliation of net surplus with cash flows from operating activities			
Profit for the year	21,856	19,300	38,587
Adjustment for non-cash and other items			
Impairment charge on finance receivables, reverse annuity mortgages and other receivables	1,962	1,613	4,649
Net profit on sale fixed assets	(647)	(136)	(539)
Depreciation and amortisation	5,795	5,719	11,651
Capitalised bank interest	(229)	(422)	(761)
Capitalised reverse annuity mortgage interest	(79)	(97)	(177)
Deferred revenues	2,252	1,140	2,522
Fair value adjustments on assets/liabilities at fair value through profit and loss	(651)	(294)	(200)
Net annuity and premium change to policyholders' accounts	568	205	28
Non-cash adjustments to finance receivables effective interest rates	-	-	(46)
Deferred expenses	(3,791)	(233)	(2,288)
Adjustment for movements in working capital			
Net increase receivables and pre-payments	(832)	(1,446)	(767)
Net decrease in inventories	3,050	8,936	2,863
Net decrease in investment in associate	99	-	192
Net (decrease)/increase in payables	(5,949)	(919)	5,842
Net increase/(decrease) in contract liabilities	36	(325)	(1,008)
Net increase in finance receivables	(44,208)	(2,215)	(20,062)
Net decrease in reverse annuity mortgages	-	1,235	1,237
Net increase of insurance assets at fair value through profit or loss	(5,757)	(2,917)	(9,737)
Net withdrawals from life investment contracts	(94)	36	(21)
Net increase/(decrease) in deferred tax liability	761	(261)	(669)
Net (decrease)/ increase in tax payable	(5,019)	(1,996)	1,903
Cash flows from operating activities	(30,877)	26,923	33,199

Turners Automotive Group Limited

Notes to the condensed financial statements

for the six months ended 30 September 2025

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 SME's.
- 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 30/09/2025 Unaudited \$'000	Inter-segment 30/09/2025 Unaudited \$'000	Customer 30/09/2025 Unaudited \$'000	Total 30/09/2024 Unaudited \$'000	Inter-segment 30/09/2024 Unaudited \$'000	Customer 30/09/2024 Unaudited \$'000	Total 31/03/2025 Audited \$'000	Inter-segment 31/03/2025 Audited \$'000	Customer 31/03/2025 Audited \$'000
Automotive retail	155,384	(2,742)	152,642	147,094	(799)	145,068	290,166	(2,299)	287,867
Finance	36,965	-	36,965	33,560	-	33,560	68,312	-	68,312
Insurance	25,566	(849)	24,717	24,539	(868)	23,671	49,260	(1,714)	47,546
Credit management	4,629	-	4,629	5,368	-	5,368	10,291	-	10,291
Corporate & other	19	-	19	92	-	92	151	-	151
	222,563	(3,591)	218,972	210,653	(1,667)	207,759	418,180	(4,013)	414,167

Operating profit	30/09/2025 Unaudited \$'000	30/09/2024 Unaudited \$'000	31/03/2025 Audited \$'000
Automotive retail	15,995	14,694	29,124
Finance	9,500	8,081	16,009
Insurance	8,405	7,739	16,167
Credit management	1,061	1,823	3,454
Corporate & other	(4,459)	(5,404)	(10,288)
Profit before share of equity accounted profit/(loss)	30,502	26,933	54,466
Share of loss of equity-accounted investee, net of tax	(99)	-	(192)
Profit before taxation	30,403	26,933	54,274
Income tax	(8,547)	(7,633)	(15,687)
Profit attributable to shareholders	21,856	19,300	38,587

Turners Automotive Group Limited

Notes to the condensed financial statements

for the six months ended 30 September 2025

	Interest revenue			Interest expense			Depreciation and amortisation expenses		
	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Automotive retail	240	273	668	(2,079)	(1,806)	(3,482)	(4,734)	(4,632)	(9,510)
Finance	32,511	29,385	59,704	(9,936)	(9,923)	(19,659)	(401)	(423)	(824)
Insurance	2,139	1,990	4,033	(13)	(20)	(37)	(483)	(476)	(950)
Credit management	25	25	59	(18)	(17)	(37)	(99)	(103)	(202)
Corporate & other	19	66	87	(1,695)	(2,253)	(4,469)	(76)	(85)	(165)
	34,934	31,739	64,551	(13,741)	(14,019)	(27,684)	(5,793)	(5,719)	(11,651)
Eliminations	(52)	(62)	(233)	52	62	233	-	-	-
	34,882	31,677	64,318	(13,689)	(13,957)	(27,451)	(5,793)	(5,719)	(11,651)
Other material non-cash items							30/09/2025	30/09/2024	31/03/2025
							Unaudited	Unaudited	Audited
							\$'000	\$'000	\$'000
Finance - impairment provisions							(2,002)	(1,615)	(4,649)

3.2 Segment assets and liabilities

	Assets			Liabilities		
	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Automotive retail	188,376	160,584	190,668	165,392	138,647	169,220
Finance	512,723	457,237	475,283	412,980	352,568	365,351
Insurance	166,520	152,004	159,184	83,574	80,271	82,343
Credit management	27,760	37,337	27,362	2,189	3,737	2,536
Corporate & other	299,205	260,354	275,056	106,662	89,388	100,506
	1,194,584	1,067,516	1,127,553	770,797	664,611	719,956
Eliminations	(223,922)	(191,993)	(209,781)	(106,294)	(76,764)	(100,677)
	970,662	875,523	917,772	664,503	587,847	619,279

Turners Automotive Group Limited

Notes to the condensed financial statements for six months ended 30 September 2025

4. Revenue and expenses

	Six months ended 30/09/2025 Unaudited \$'000	Six months ended 30/09/2024 Unaudited \$'000	Year ended 31/03/2025 Audited \$'000
Revenue from continuing operations includes:			
Interest income	34,882	31,677	64,318
Sales of goods	107,569	100,614	202,268
Commission and other sales revenue	47,389	46,795	90,333
Loan fee income	1,527	1,382	2,772
Insurance and life investment contract income	20,434	19,715	39,725
Collection income	4,604	5,343	10,233
Bad debts recovered	914	956	1,636
Reinsurance recoveries	836	719	1,374
Other revenue	120	123	245
	218,275	207,324	412,904
<i>Other income comprises:</i>			
Gain on sale of property, plant and equipment	647	264	570
Rental income	38	148	201
Other	12	23	492
	697	435	1,263
Revenue from contracts with customers			
Over time			
<i>Auto retail</i>			
Commission and other sales revenue	10,686	10,135	21,169
<i>Finance</i>			
Other sales revenue	2,013	1,837	3,771
At a point in time			
<i>Auto retail</i>			
Sales of goods	107,569	100,614	202,268
Auction commissions	33,534	33,699	63,225
<i>Credit management</i>			
Collection income	4,604	5,043	9,863
Voucher income	-	300	370
<i>Insurance</i>			
Motor vehicle insurance commissions	1,156	1,124	2,168
Movement in impairment provisions			
Provisions for:			
Specific impaired finance receivables	111	311	601
Collective impairment provision for finance receivables	2,307	1,340	4,160
Movement in economic overlay provision	(518)	(196)	(396)
Collective impairment on reverse annuity mortgages	(40)	-	-
Finance receivables bad debts written off	102	160	284
Movement	1,962	1,615	4,649

Turners Automotive Group Limited

Notes to the condensed financial statements for six months ended 30 September 2025

	Six months ended 30/09/2025 Unaudited \$'000	Six months ended 30/09/2024 Unaudited \$'000	Year ended 31/03/2025 Audited \$'000
Depreciation			
- Buildings	303	211	466
- Plant, equipment & motor vehicles	443	726	1,239
- Leasehold improvements, furniture, fittings & office equipment	447	472	996
- Computer equipment	394	436	878
- Signs & flags	118	80	165
Amortisation of right-of-use asset	3,369	3,116	6,563
<i>Intangible amortisation</i>			
- Amortisation of software	459	418	824
- Amortisation of customer relationships	260	260	520
	5,793	5,719	11,651

5. Finance receivables

Securitisation

The Group has Trusts under which it securitises finance receivables. The Trusts are special purpose entities set up solely for the purpose of purchasing finance receivables originated by the finance sector. The New Zealand Guardian Trust Company Limited has been appointed Trustee and NZGT Security Trustee Limited as the security trustee for the Trusts. The Group is the sole beneficiary of the Trusts.

The Group has power over the Trusts, exposure, or rights, to variable returns from its involvement with the Trusts and the ability to use its power over the Trusts to affect the amount of the Group's returns from the Trusts. Consequently, the Group controls the Trusts and has consolidated the Trusts into the Group's financial statements.

The Group retains substantially all the risks and rewards relating to the finance receivables sold and therefore the finance receivables do not qualify for derecognition and remain on the Group's consolidated statement of financial position.

Turners Marque Warehouse Trust 1 (the Trust)

The Trust has a wholesale funding facility with the Bank of New Zealand (BNZ) which is secured by finance receivables sold to the Trust. The facility is \$377m and with a 1-year term that will be renewed annually. BNZ fund up to 92% (30 September 2024 & 31 March 2025: 90%) of the purchase price of the finance receivables with the balance funded by sub-ordinated notes from the Group.

During the reporting period the Trust purchased \$138.1m finance receivables from the finance sector (30 September 2024: \$105.6m; 31 March 2025: \$218.4m) and \$23.0m loans from the Turners Marque ABS 2023-1 Trust. As at 30 September 2025 the carrying value of finance receivables in the Trust was \$392.8m (30 September 2024: \$307.4m; 31 March 2025: \$332.8m).

Turners Marque ABS 2023-1 Trust (the 2023-1 Trust)

During the 2024 financial year, the Group established the 2013-1 Trust, a closed pool trust that acquired \$100 million of receivables from the Trust. The acquisition was funded through the issuance of \$100 million in notes. In September 2025, the 2013-1 Trust sold all its financial receivables back to the Trust and fully repaid the outstanding notes. Consequently, as at 30 September 2025, the carrying value of finance receivables held by the 2013-1 Trust was \$nil (30 September 2024: \$52.1 million; 31 March 2025: \$34.8 million).

	30/09/2025 Unaudited \$'000	30/09/2024 Unaudited \$'000	31/03/2025 Audited \$'000
Gross finance receivables	485,919	429,221	444,507
Deferred fee revenue and commission expenses	14,545	10,120	11,325
Impairment provisions	(6,190)	(6,375)	(6,700)
Economic overlay provision	(1,396)	(2,114)	(1,914)
	492,878	430,852	447,218
Fair value	491,869	432,915	450,967

Turners Automotive Group Limited

Notes to the condensed financial statements

for six months ended 30 September 2025

6. Borrowings

	30/09/2025 Unaudited \$'000	30/09/2024 Unaudited \$'000	31/03/2025 Audited \$'000
Secured bank borrowings	496,962	390,340	424,470
Non-bank borrowings	-	35,234	21,589
Total borrowings	496,962	425,574	446,059
Fair value	503,614	429,128	449,721

Secured bank borrowings

At September 2025, the Group has a syndicated funding facility, including a working capital facility, with the Bank of New Zealand, ASB Bank and Westpac New Zealand and a securitisation facility with the Bank of New Zealand.

The 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 bank funded securitisation financing arrangement is described under finance receivables.

Non-bank borrowings

The Group's non-bank securitisation arrangement with the Accident Compensation Corporation has been repaid.

7. Shareholders' equity

7.1 Share capital

	30/09/2025 Unaudited	30/09/2024 Unaudited	31/03/2025 Audited
Number of ordinary shares			
Opening balance	89,893,783	88,353,689	88,353,689
Shares issued for staff options	50,000	175,000	490,230
Shares issued for employee share scheme	-	70,352	70,352
Shares issued under DRP	517,563	377,773	979,512
Total issued and authorised capital	90,461,346	88,976,814	89,893,783
Dollar value of ordinary shares (\$,000)			
Opening balance	218,914	213,222	213,222
Shares issued for staff options	100	423	939
Shares issued for employee share scheme	-	310	310
Shares issued under DRP	3,238	1,594	4,518
Share issue costs	(52)	(32)	(75)
Total issued capital	222,200	215,517	218,914

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:

	30/09/2025 Unaudited	30/09/2024 Unaudited	31/03/2025 Audited
Profit for the year (\$'000)	21,856	19,300	38,587
Weighted average number of ordinary shares	90,202,374	88,584,975	88,978,618
Basic earnings per share (cents per share)	24.23	21.79	43.37
Weighted number of shares			
Opening balance	89,893,783	88,353,689	88,353,689
Shares issued for staff options	34,426	81,585	152,346
Shares issued for employee share scheme	-	13,455	41,826
Shares issued under DRP	274,165	136,246	430,757
	90,202,374	88,584,975	88,978,618

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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:

	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Audited
	\$'000	\$'000	\$'000
Continuing operations	21,856	19,300	38,587
Add: Long term incentive expense related to options	-	8	8
Profit for the year	21,856	19,308	38,595
<i>Weighted number of ordinary shares (diluted)</i>			
Weighted average number of shares (basic)	90,202,374	88,584,975	88,978,618
Effect of the exercise of options	103,992	305,249	115,573
Weighted average number of shares (diluted)	90,306,366	88,890,224	89,094,191
Diluted earnings per share (cents per share)	24.20	21.72	43.32

7.3 Dividends

	Six months ended	Six months ended	Year ended
	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Audited
	\$'000	\$'000	\$'000
Quarterly dividend for the year ended 31 March 2025 of \$0.06 per fully paid ordinary share, imputed, paid on 30 October 2024.	-	-	5,338
Quarterly dividend for the year ended 31 March 2025 of \$0.07 (per fully paid ordinary share, imputed, paid on 29 January 2025.	-	-	6,249
Quarterly dividend for the year ended 31 March 2025: \$0.07 per fully paid ordinary share, imputed, paid on 29 April 2025.	6,291	-	-
Final dividend for the year ended 31 March 2025 of \$0.09 (31 March 2024: \$0.075) per fully paid ordinary share, imputed paid on 29 July 2025 (2024: 26 July 2024.)	8,175	6,634	6,634
	14,466	6,634	18,221

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 2025: \$0.07 per fully paid ordinary share, imputed, paid on 29 April 2025.	-	-	6,291
Final dividend of \$0.09 for the year ended 31 March 2025 per fully paid ordinary share, imputed, payable on 29 July 2025.	-	-	8,175
Quarterly dividend for the year ended 31 March 2026 of \$0.07 (31 March 2025: \$0.06) per fully paid ordinary share, imputed, paid on 30 October 2025 (2025: 30 October 2024).	6,392	5,358	-
Quarterly dividend for the year ended 31 March 2026 of \$0.08 (31 March 2025: \$0.07) per fully paid ordinary share, imputed, paid on 29 January 2026 (2025: 29 January 2025).	7,264	6,249	-

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8. Cash and cash equivalents

	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Audited
	\$'000	\$'000	\$'000
Autosure Insurance Limited	2,140	873	1,382
Turners Marque Warehouse Trust 1	4,396	4,669	4,968
Turners Marque ABS 2023-1 Trust	2	3,537	2,940
Other	13,857	7,601	12,749
	20,395	16,680	22,039

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 2025 (refer note 12.5 in the Annual Report for the year ended 31 March 2025). 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
30/09/2025				
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	77,932	-	-	77,932
	77,932	7,845	-	85,777
Fair value liabilities:				
Derivative financial instruments	-	6,652	-	6,652
30/09/2024				
Fair value assets:				
Financial assets at fair value through profit or loss - insurance	-	7,569	-	7,569
Financial assets at fair value through profit or loss - term deposits	65,125	-	-	65,125
	65,125	7,569	-	72,694
Fair value liabilities:				
Derivative financial instruments	-	3,507	-	3,507
31/03/2025				
Fair value assets:				
Financial assets at fair value through profit or loss - insurance	-	7,281	-	7,281
Financial assets at fair value through profit or loss - term deposits	72,107	-	-	72,107
	72,107	7,281	-	79,388
Fair value liabilities:				
Derivative financial instruments	-	3,673	-	3,673

10. Commitments

Capital expenditure:

At the reporting date the Group had a capital commitment of \$263,000 for the development of two sites (2025: \$4.5m for the development of one site).

11. Events subsequent to reporting date

In October 2025, the Group established the Turners Marque ABS 2025-1 Trust, a closed pool trust formed to purchase \$200m of financial receivables from the Turners Marque Warehouse Trust 1. The acquisition was funded through the issuance of \$200m in notes, comprising \$197.2m of rated Class A to D Notes (rated by Fitch Australia Limited) and \$2.8m of unrated Class E Notes, which are held by the Group.