



1H26 Results Presentation

For the six months ending
30 September 2025

Turners.
Automotive Group

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1. Uncertainties relating to government and regulatory policies;
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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Resilient used car market

Diversified business model

Improving capital effectiveness

We delivered on growth, despite the economy ...

1. **The result extended our track record of resilience**, by delivering another record result, despite an extremely challenging consumer environment.
2. **NZ used car market continues to show resilience**, despite registered dealer numbers declining to lowest level since May 2012. Inventory sourcing is challenging right across the industry.
3. **Our three largest business have all grown on last year**, vehicle margins continue to improve in Auto Retail, and we have solid growth in Finance and Insurance revenues.
4. **Improving capital effectiveness** and capital allocation focuses on the highest-return initiatives with Auto Retail growth and Finance book growth prioritised.
5. **Turners team remain highly motivated** with high levels of employee engagement and record level of share ownership.
6. **Whilst we are still waiting for a broad based recovery in FY26** we are on track to achieve another record full year result of around \$60M in NPBT, with an expected dividend payout of at least 32cps.

Diversified model with widespread growth



Auto Retail

Vehicle margins up on owned stock. Lease and import unit sales down. Demand has been patchy, consistent with two speed economy.



Finance

Strong growth in origination, interest rate environment supportive, with net interest margin stable as we push for market share growth.



Insurance

Growth in premiums from digital distribution, market share gains and claims levels stable.



Credit Management

Corporate debt load down and lower than expected. Consumers finding it harder to consistently meet payment arrangements reflecting the weaker economic environment.



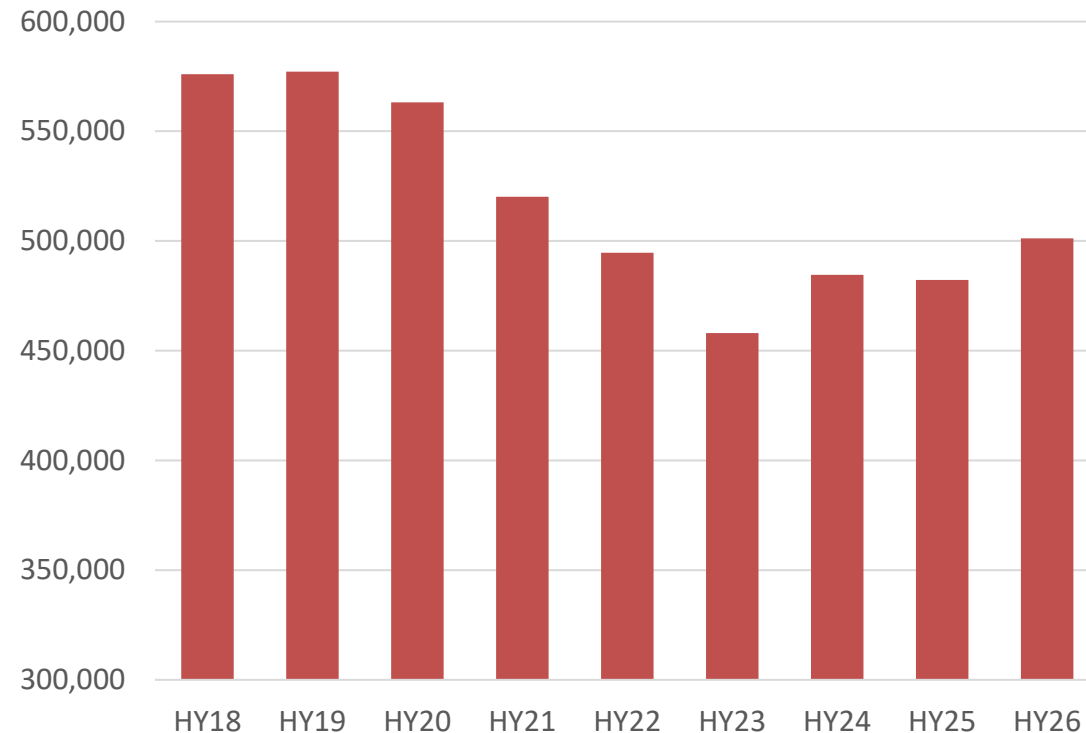
Servicing and Repairs

Rebrand completed to Turners Servicing and Repairs to leverage strong brand awareness and equity in “Turners” brand.



Used car market continues to show resilience

NZ used car transaction volumes (Apr to Sep)



Source: NZTA Total Change of Ownerships for Used Vehicles in NZ by HY

- Overall used car transaction levels for 1H26 +4% on 1H25.
- Used import registrations -13.5% on 1H25.
- Pressure on securing stock due to fewer imports coming into NZ will reduce with recently announced relaxation to the Clean Car Standard.
 - More replacements → more DEOL sales
 - Lower prices → higher demand & write-offs
 - More transactions → more Oxford & Autosure sales
 - Less displaced importer competition for local stock → stronger margins
- Older "in-fleet" vehicles staying on the road longer and causing fleet age to increase. NZ fleet average currently 15.1 years, up from 14.3 in 2021.
- Expect used car prices to lift as demand improves.

Registered dealer numbers lowest since May 2012

Registered Motor Vehicle Trader Numbers (NZ)



Source: NZTA

Dealer numbers dwindling

Traders register falls for sixth consecutive month as total drops below 2,600.

Posted on 02 October, 2025



The number of dealers on the Motor Vehicle Traders Register (MVTR) fell by 16 last month, with the total at the end of September standing at 2,591.

It marks six consecutive months of decline since the tally reached 2,841 in March this year.



1H26 Financial Performance...

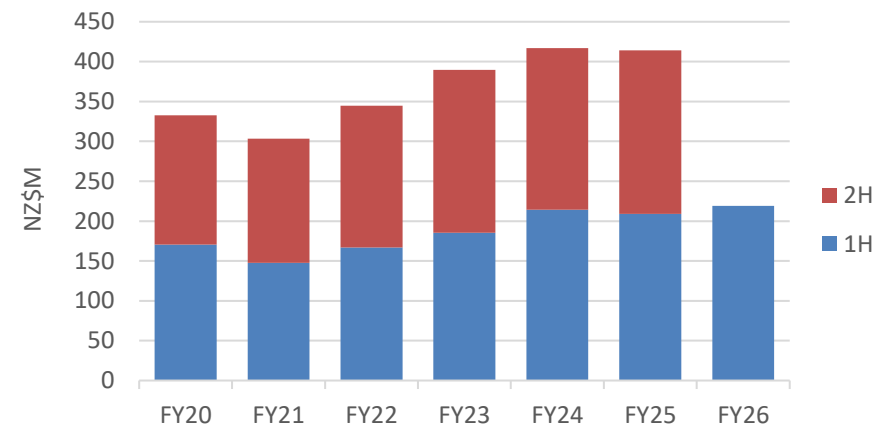


1H26 Results snapshot

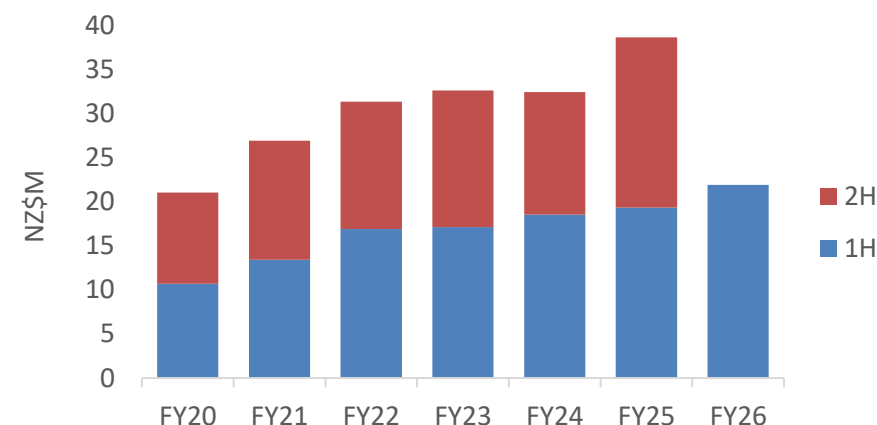
Revenue \$219.0M +5%	Shareholders' Equity \$306M as at 30 Sept 2025
EBIT ¹ \$34.1M +10%	Q2 Fully Imputed Dividend 8.0 cps Projected FY fully imputed Div of at least 32.0 cps +10%
Net Profit Before Tax \$30.4M +13%	
Net Profit After Tax \$21.9M +13%	1H26 Earnings Per Share 24.2 cps (1H25 21.8 cps, +11%)

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

Revenue



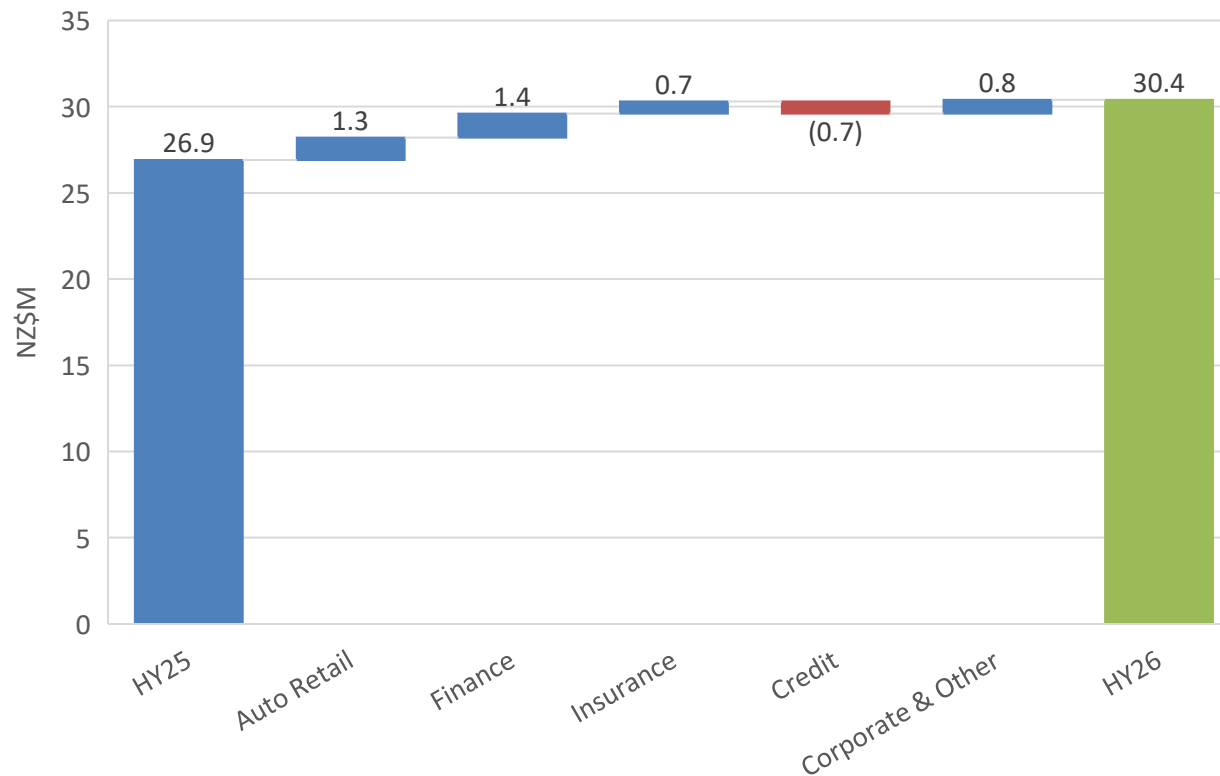
Net Profit After Tax



1H25: 1H26 Net profit before tax (NPBT) bridge

NPBT increased +13% to \$30.2M

NPBT Bridge 1H25 to 1H26



- **Auto Retail** profit lifted on improved owned-stock margins and a stronger commercial business.
- **Finance** profit increased as market-share gains drove loan-book growth, along with improving NIM.
- **Insurance** result reflects good growth in premium base from market share gains and digital direct growth.
- **Credit Management** profit down due to lower debt load levels and product sales.
- **Corporate** costs reduced due to lower funding costs.

Robust balance sheet

NZ\$M	1H26	1H25
Cash and cash equivalents	20.4	16.7
Financial assets at fair value	85.5	72.7
Inventory	19.1	16.1
Finance receivables	492.9	430.9
Property, plant and equipment	142.9	130.3
Other Assets	28.2	25.9
Right of use asset	18.6	19.9
Intangible assets	163.1	163.1
Total Assets	970.7	875.5
Borrowings	497.0	425.6
Trade & other payables	49.1	47.4
Deferred tax	15.5	14.8
Insurance contract liabilities	63.8	61.1
Lease liabilities	22.1	23.9
Other Liabilities	17.1	15.0
Total Liabilities	664.5	587.8

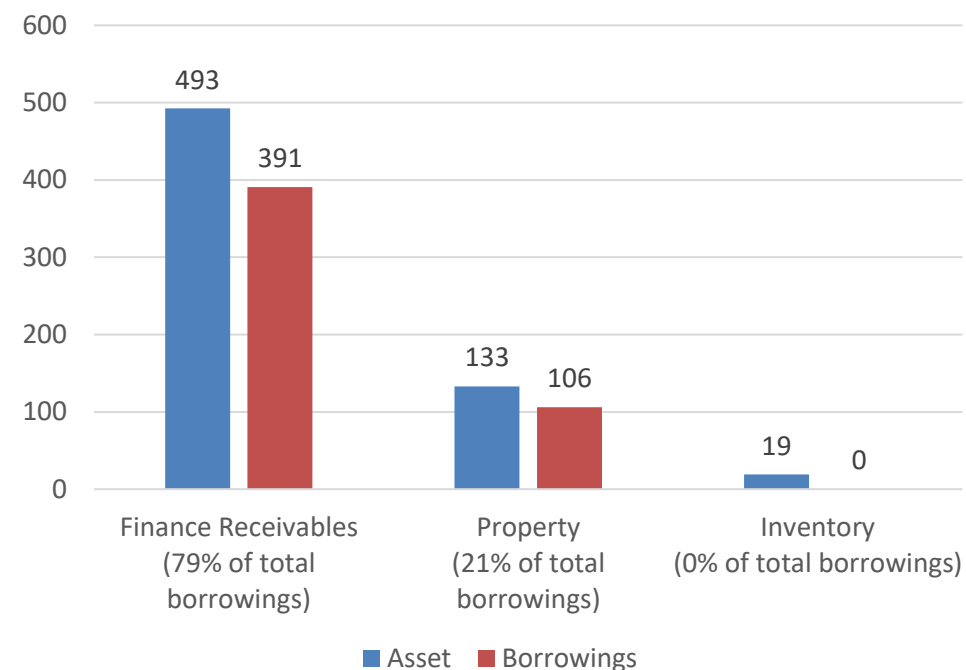
- Inventory levels have grown but remain low relative to historical levels.
- Good growth in Finance receivables due to strong market share gains in the originator base. Quality of loan book continues to improve.
- Property, plant and equipment increase due to completion of new sites in Napier and Christchurch and purchase of new Dunedin site.
- Borrowings have increased in-line with finance receivables with no additional capital required to support the increased lending.

Funding mix optimised to support growth

Borrowings

(NZ\$M)	Limit	Drawn
Receivables – Securitisation Trusts	377	361
Receivables – Banking Syndicate (ASB/BNZ)	50	30
Less Cash		(6)
Net Receivables Funding	427	385
Receivables Funding Capacity		42
Corporate & Property	130	106
Working Capital (ASB & BNZ)	20	-
Less Cash		(14)
Net Corporate Borrowings	150	92
Corporate Funding Capacity		58

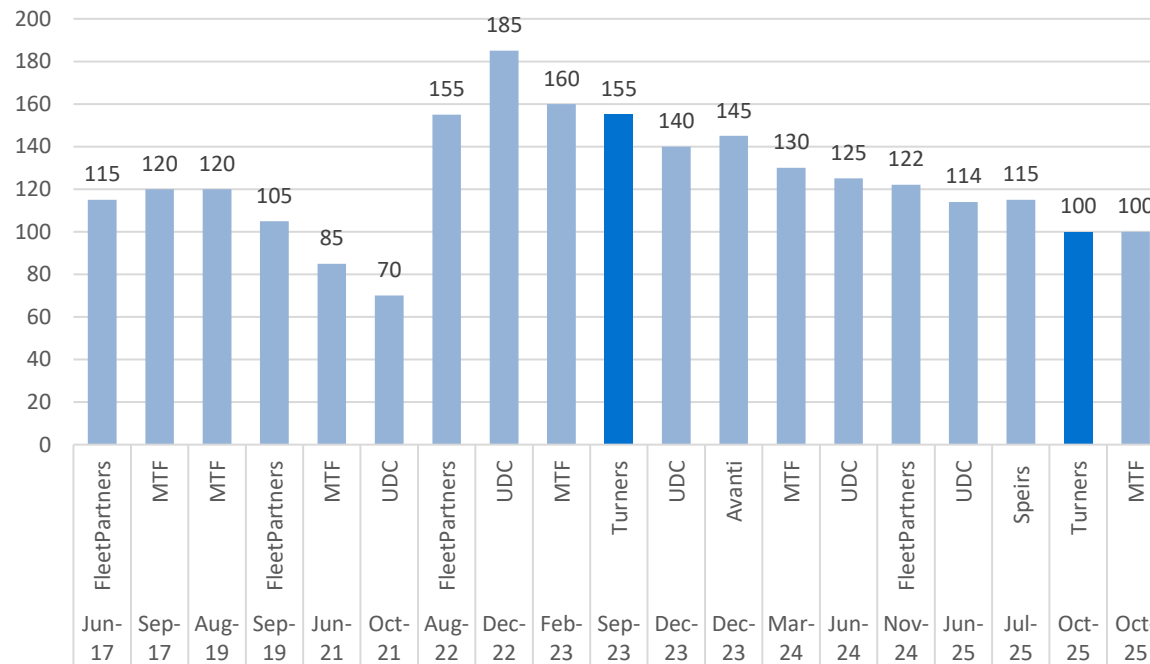
Borrowings by asset class (NZ\$M)



- Post HY balance date a new \$200M warehouse has been established in an inaugural public term out transaction.
- Significant improvements in funding rates and reduced capital commitment from the new NZ\$200m warehouse securitisation deal.
- Corporate funding capacity is more than sufficient to support committed branch expansion plans in Auto Retail (Auckland, Tauranga, Whanganui and Dunedin).

Spotlight – Securitisation warehouse term out

Margin on AAA rated Motor Vehicle ABS Securitisation Deals



Source – BNZ Capital Markets

- Turners termed out \$200M of securitised receivables from the warehouse funded by BNZ to new investors in an inaugural public deal.
- The final book consisted of 13 unique investors from NZ and Australia, indicating broad interest and confidence.
- Importantly the Turners' capital requirement reduced from 8% to 1.4%.
- The improved capital effectiveness of this structure supports our growth objectives in Oxford without any requirement to introduce further capital

Improving capital effectiveness is a priority

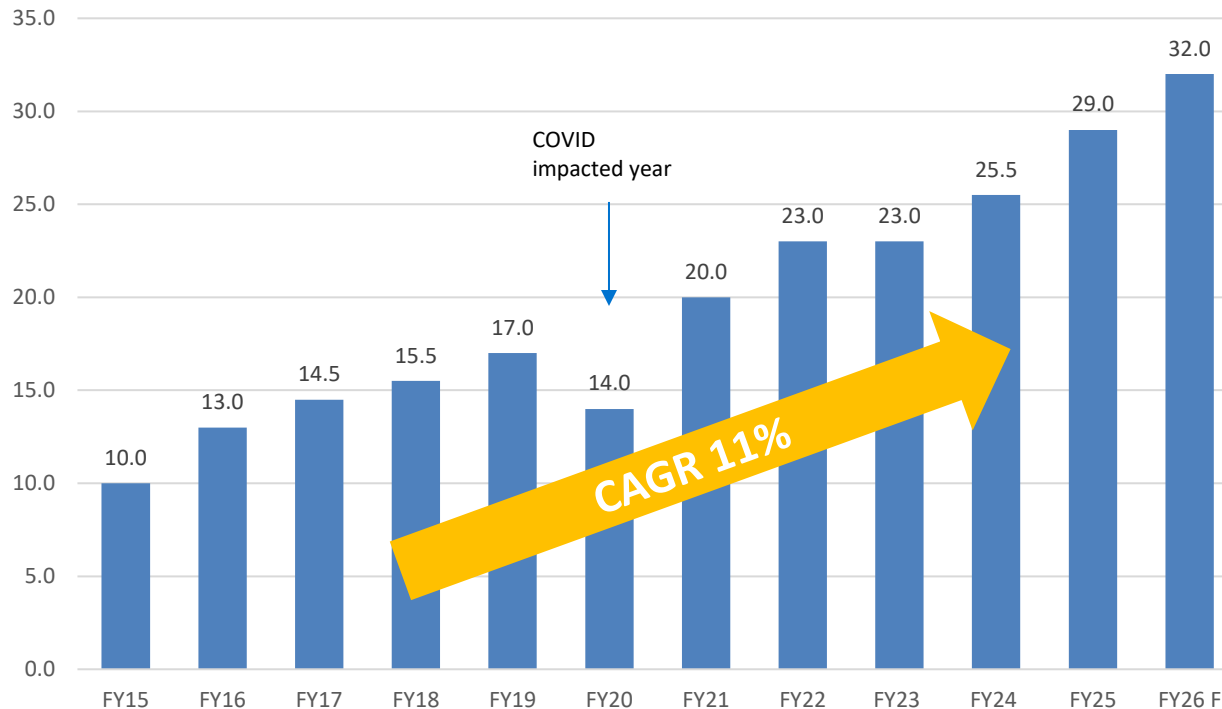
- Improving return on capital metrics is a focus for management and the board.
- Capital allocation within the group will focus on the highest returning initiatives:
 - Auto Retail growth
 - Finance book growth
- All capital initiatives are benchmarked against the revised internal return targets.
- We have identified opportunities that will help improve this over the next 6-12 months:
 1. Implementing more capital efficient finance structures within Oxford Finance
 2. Reallocating excess solvency capital within Autosure
 3. Recycle capital out of non-core assets



New Turners Moorhouse Ave Branch Christchurch

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 ratio of 60-70% of NPAT.
- Quarterly dividend payments remain in place.
- 2Q26 fully imputed dividend declared at 8.0 cps
- Based on the projection of “at least” 32.0 cents per share dividend and a share price of \$7.70 this is a gross yield of 5.8% pa.
- Our Dividend Reinvestment Plan (DRP) will continue for the Jan-26 dividend.



Segment Results

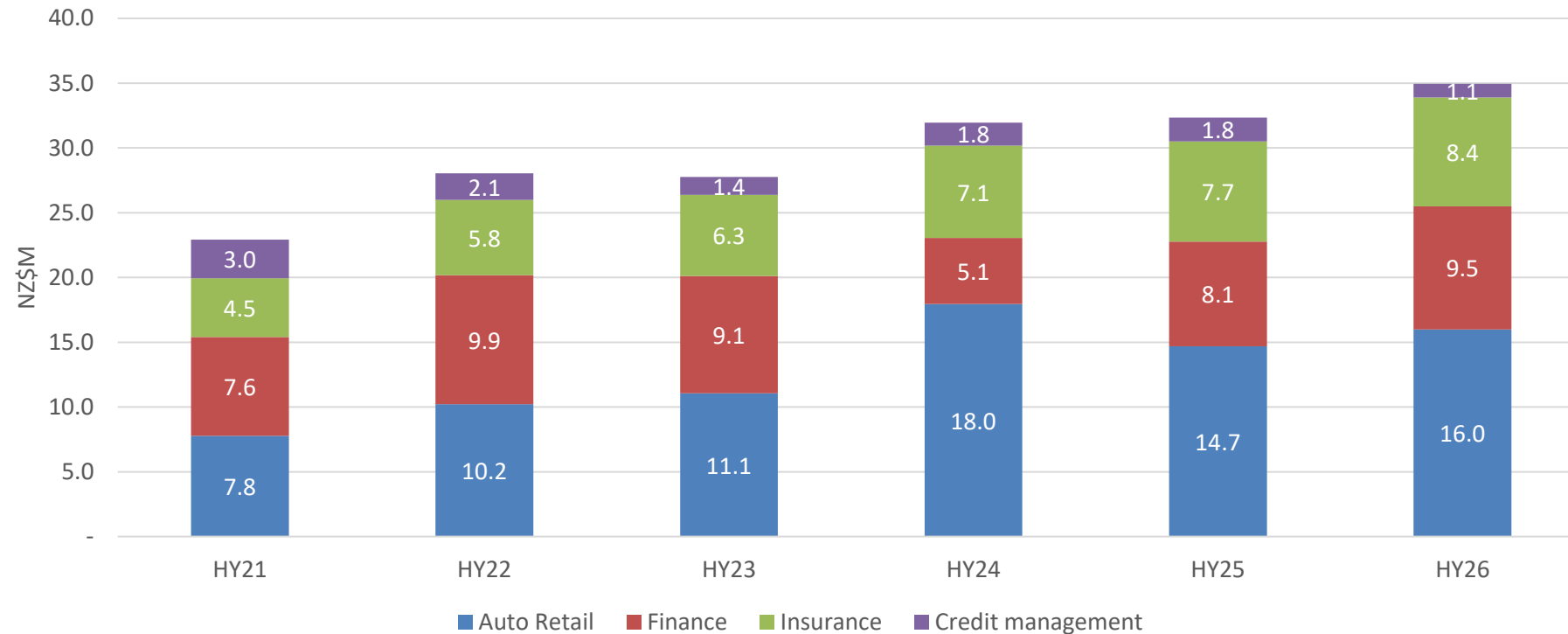
Turners.
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1H26 by segment

NZ\$M	Automotive Retail		Finance		Insurance		Credit	
Revenue	152.6	5%	37	10%	24.7	4%	4.6	-14%
Segment Profit	16	9%	9.5	18%	8.4	9%	1.1	-42%

The business has a diverse and resilient earnings base

Operating profit contribution by segment (\$M)



Auto Retail Division

Strong brand

Smarter sourcing

Operational efficiency

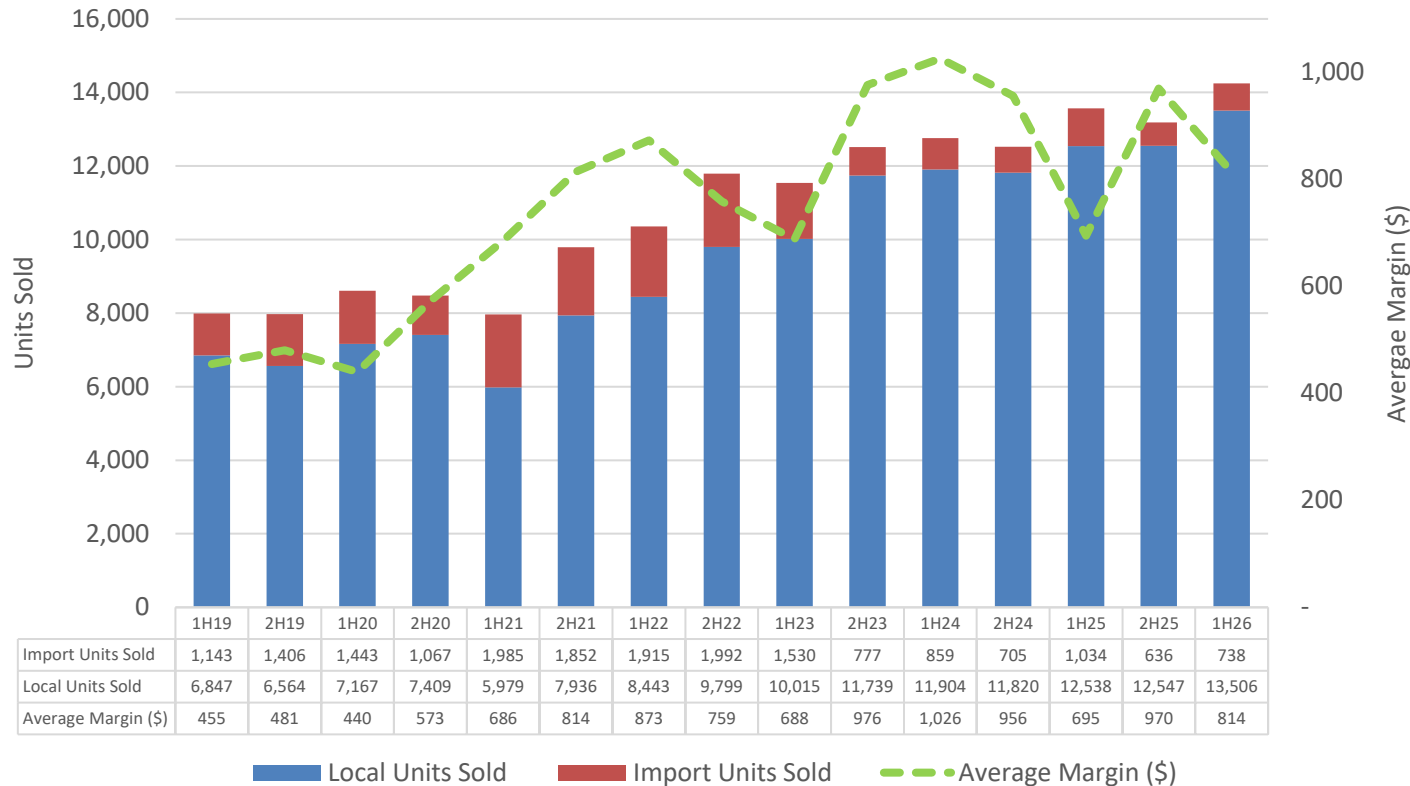
Auto Retail - Summary

Revenue 152.6M +5%, Segment Profit \$16.0M +9%

- More local units purchased and margin improvement on owned stock as a result of more disciplined buying and improved stock turn.
- Additional marketing investment (\$600k) in 1H for launch of brand campaign Tina 2.0.
- Consignment units down as more lease customers choose “inertia” over renewing leases, combined with leases being extended leading to more wear and tear on cars meaning non-suitable for retail channel. This is a timing issue and we expect consignment volume to ramp up as economy recovers.
- Vendors have also prioritised speed to sale (auction wholesale channel) over returns (slower retail channel) in a challenging demand environment.
- Higher numbers of older vehicles being purchased resulting in less retail suitable units, and more volume through the Damaged and End of Life channel.
- Operational impact as we grew from one to three Christchurch sites.
- Pipeline of new sites continues to fill up.
- My Auto Shop rebranded to Turners Service and Repairs.
- Despite these macro challenges the division has delivered margin and profit growth.

Margins have improved 1H26 v 1H25

Average margin¹ (\$) and units of “owned” vehicles sold

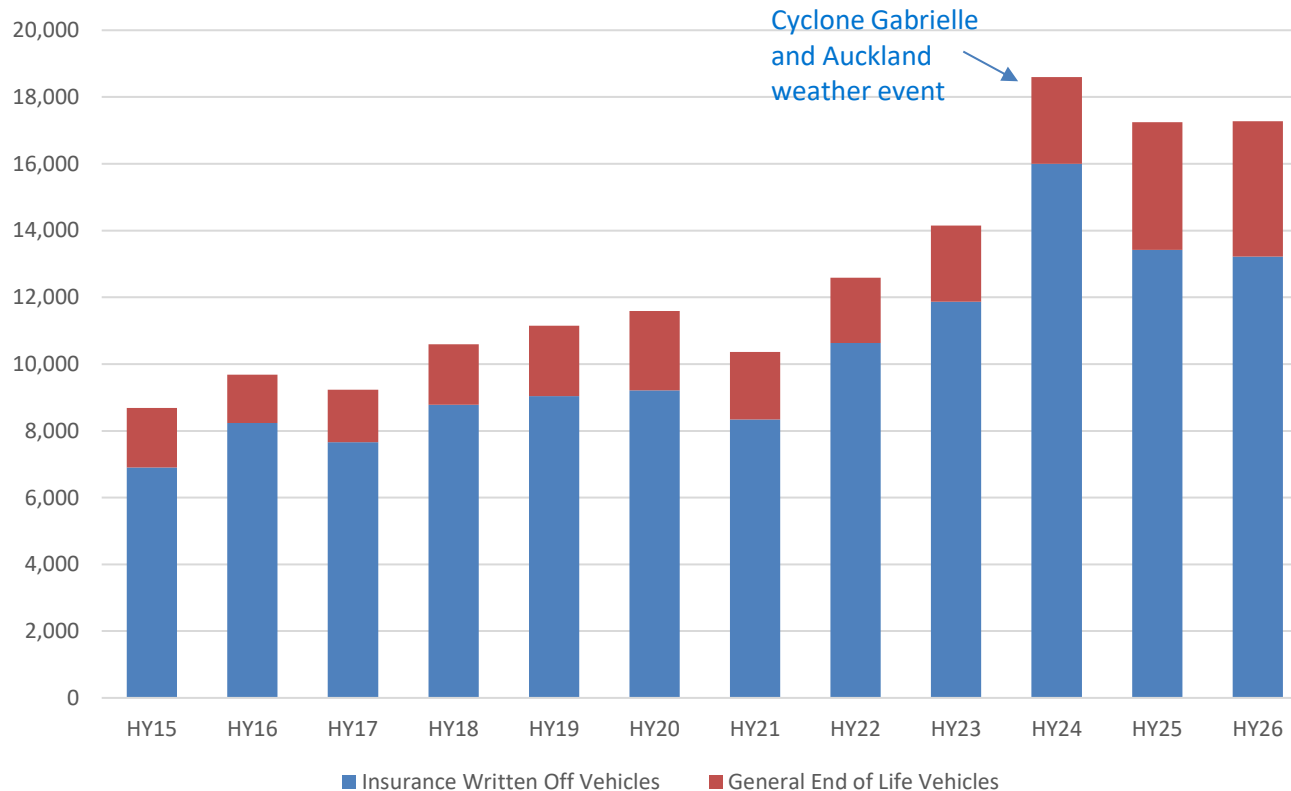


- Good recovery in 1H26 margins over 1H25 with more disciplined buying and tighter aged inventory management.
- Continued growth in owned stock with sales +5% on 1H25.
- Fewer imports being purchased due to challenges with the Clean Car Standard program -29% for 1H26.
- Since 1H21 the average age of an owned car has gone from 11.5 years old to 13.8 years old in 1H26.

¹ Cost price of inventory excl GST

Damaged and End of Life volumes stable

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



- An increasing number of “end of life” cars are sourced outside of the traditional insurance accident write-offs. This is +100% in 5 years from 2k in 1H22 to 4k in 1H26.
- A small drop in vehicles coming through from the insurance channel due to lower levels of motor claims, and more vehicles being repaired.
- The rapid aging of the NZ Fleet has resulted in more End of Life cars being purchased which are unsuitable for retail. This is a growing opportunity for the Damaged and End of Life business.

Entering the next phase for ongoing growth

More opportunities to secure sites (stage of interest rate cycle and economy).

Committed development pipeline

Location	Branch	Size	Timing	Expected additional profit contribution
Invercargill (<i>COMPLETED</i>)	Cars	5,500m ²	Q1 FY26	\$400k
Christchurch – Hornby (<i>COMPLETED</i>)	Cars	15,500m ²	Q1 FY26	\$400k ¹
Christchurch – City Centre (<i>COMPLETED</i>)	Cars	6,700m ²	Q1 FY26	\$500k ¹
Christchurch – Airport (<i>COMPLETED</i>)	Cars	12,000m ²	Q2 FY26	\$300k ¹
Napier (<i>COMPLETED</i>)	Commercial	6,000m ²	Q1 FY26	\$200k
Dunedin	Commercial	5,000m ²	Q3 FY26	\$200k
Roscommon Rd - Manukau	Cars	10,000m ²	Q2 FY27	\$700k ²
Tauranga - Greerton	Cars	7,600m ²	Q4 FY27	\$600k
Wanganui	Cars	3,400m ²	Q1FY28	\$500k

¹ additional profit contribution over and above the previous operating profit of Christchurch operations of ~\$4M

² initially geared as a processing branch to replace Auckland service center with some retailing.

In progress negotiations

- Tauranga – Mt Maunganui 8,000m² (purchase of existing strategic site)
- Drury – Commercial site 18,000m² (agreement to lease)
- Takanini – Cars 8,000m² (agreement to lease)
- Ormiston – Cars 7,200m² (conditional purchase)

“Opportunities” pipeline

New locations

- Tauranga - Papamoa
- Albany North
- North East Christchurch
- Lower Hutt

Existing locations expansion

- New Plymouth

We own 19 of our sites with a cost value of \$133M+

Finance Division

Loan book in growth mode
Credit quality continues to improve
Generating operating leverage

Finance - Summary

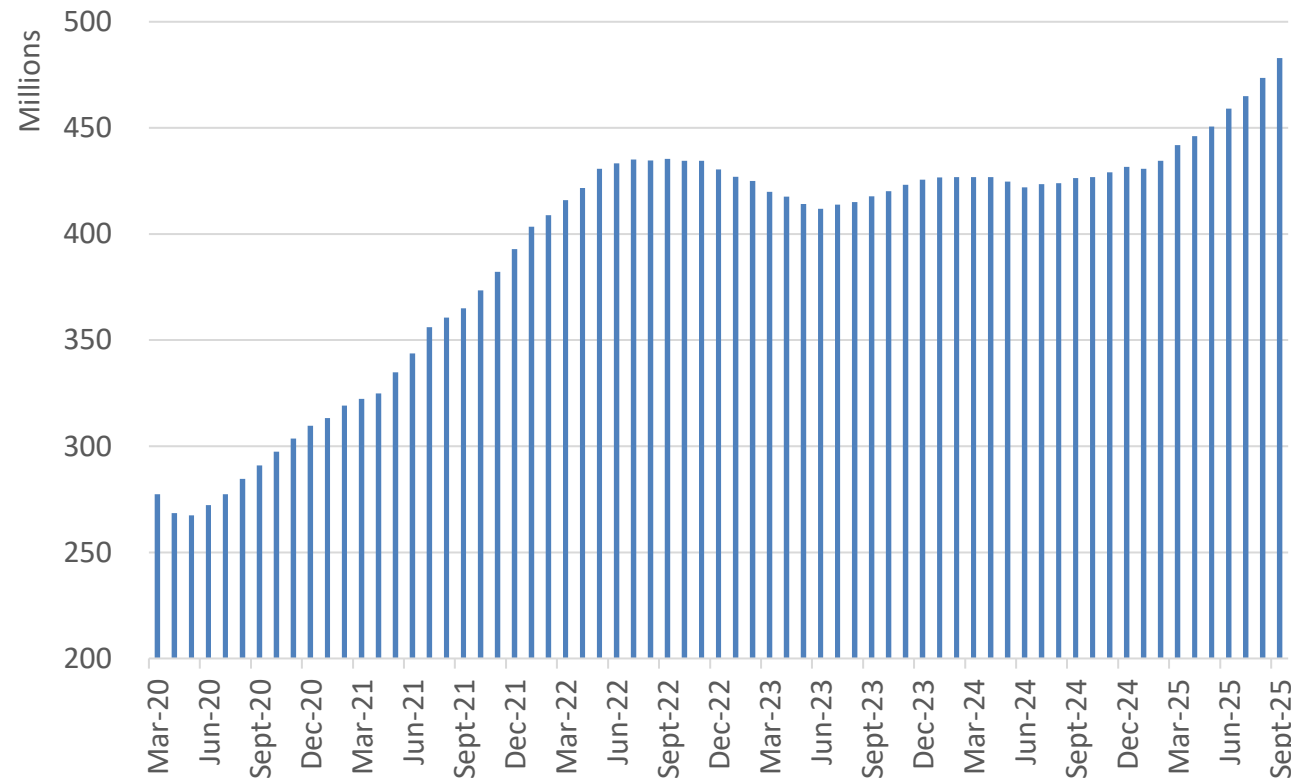
Revenue \$37.0M +10%, Segment Profit \$9.5M, +18%

- Ledger in growth mode +13% on 1H25.
- Quality has now been stress-tested. Arrears are substantially below industry norms.
- Quality continues to improve with credit scores lifting and reduced commercial lending.
- Net interest margin (NIM) rose +12bps from March-25 to 5.9% supported by lower funding costs and stable pricing
- Funding structures in place to support future growth

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Lending book starting to grow again

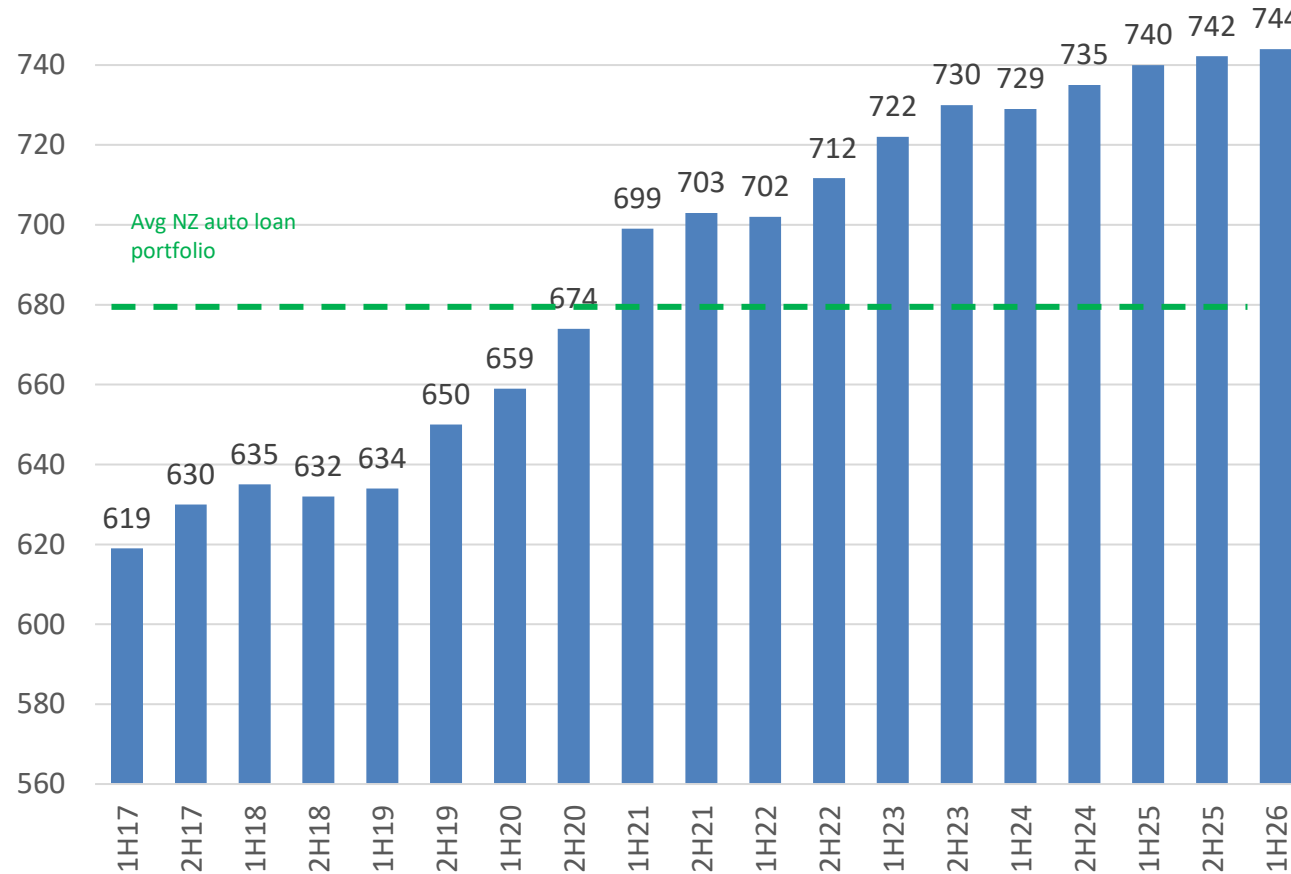
Receivables by month (excl. impairments)



- Despite industry contraction, the total ledger has increased to \$483M, from \$426M in September 2024.
- Consumer lending has increased while commercial lending has decreased. Our credit policies have continued to be tightened over the last 12 months.
- Weighted Average Interest Rate (WAIR) on the ledger is 13.0%, down from 13.9% in September 2024 reflects quality and risk pricing.
- Positive operating leverage.

Underwriting quality continues to improve

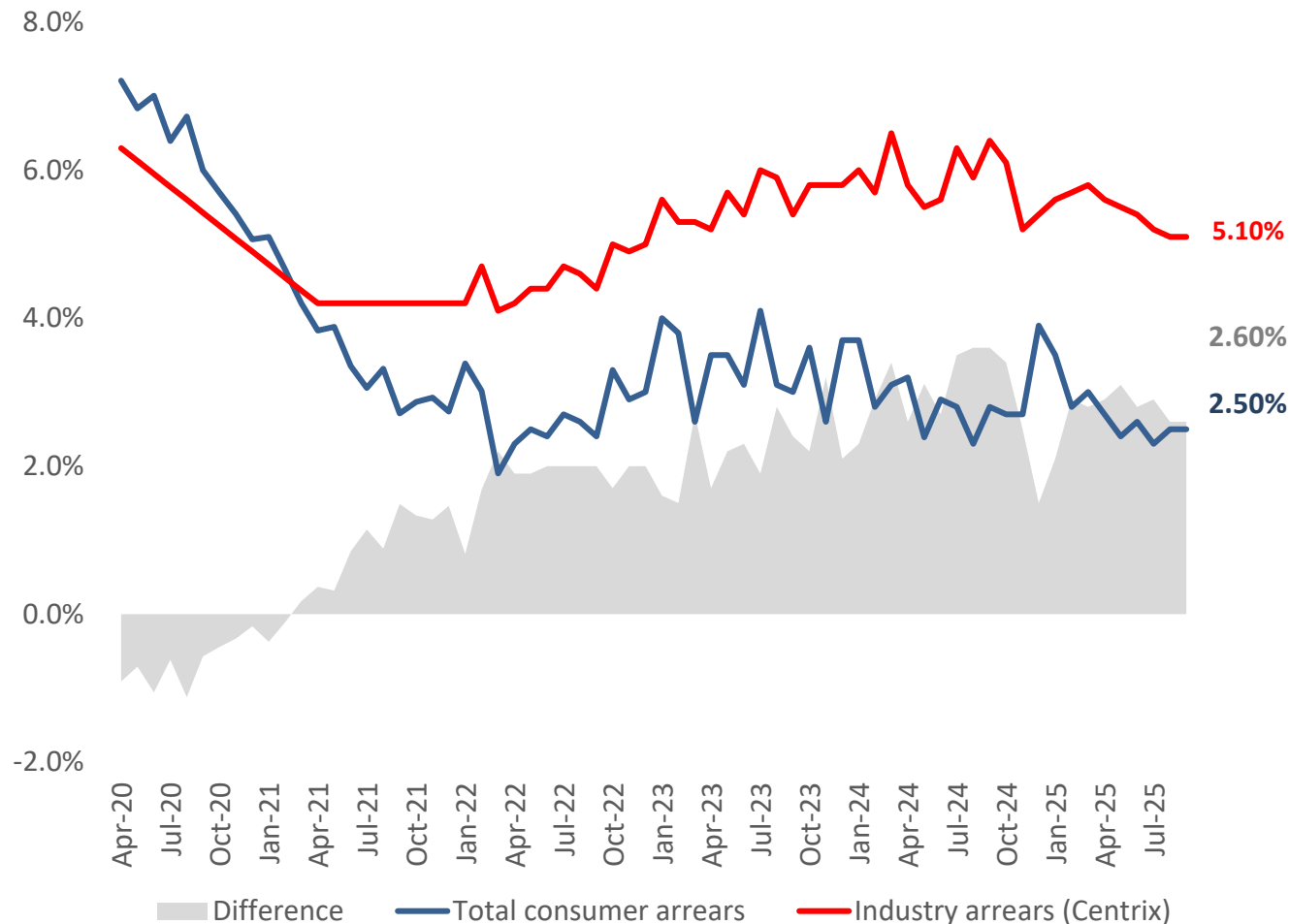
Average Centrix credit score for loans on-boarded



- Premium Tier lending (CCR score of 735+) makes up 57% of our ledger in Sep-25 up from 52% in September 24.
- Our credit policy has continually been refined over the last 12 months.

Arrears well below industry due to quality lending

Consumer arrears vs auto-loan industry (Centrix)

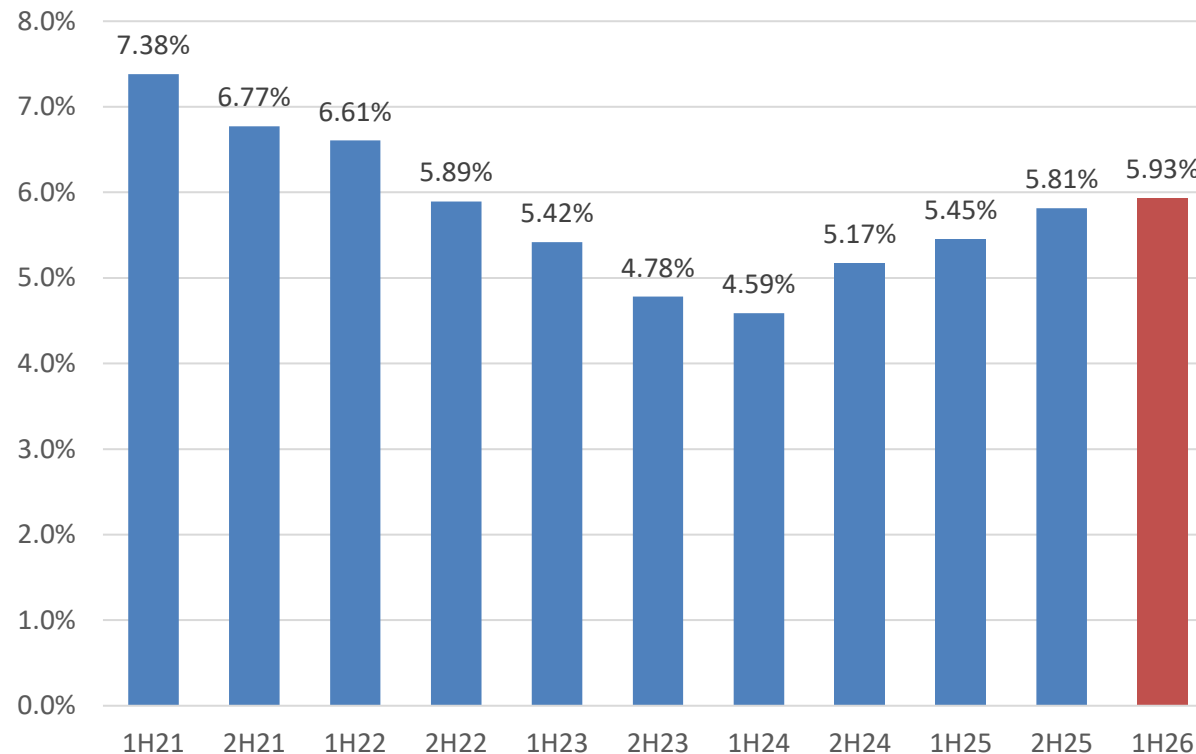


- Loan arrears continue to perform materially better than market data.
- Hardship applications have averaged 55 per month in 1H26 down from 67 per month in 1H25.
- We have transitioned a portion (\$500k) of the economic overlay provision buffer to support the level of BAU arrears provisioning as a result of the impact of the economic conditions. Buffer is now at \$1.4M.

Hardship	As at 1H26	As at 1H25	COVID peak in FY22
Number	100	108	511
% of total customers	0.3%	0.4%	2%
Balance (NZ\$M)	1.9	2.2	12.2

Net interest margin (NIM) on the rise

NIM % (after originator commission)



- NIM has stabilised with the interest rate cycle becoming a tailwind.
- Our forward view is that NIM will stabilise around 6.0%.
- The hedged portion of Finance borrowings has increased to approximately 88%.

Insurance Division

Stable and consistent business

Distribution networks strategically important

Digital direct platform delivering

Insurance - Summary

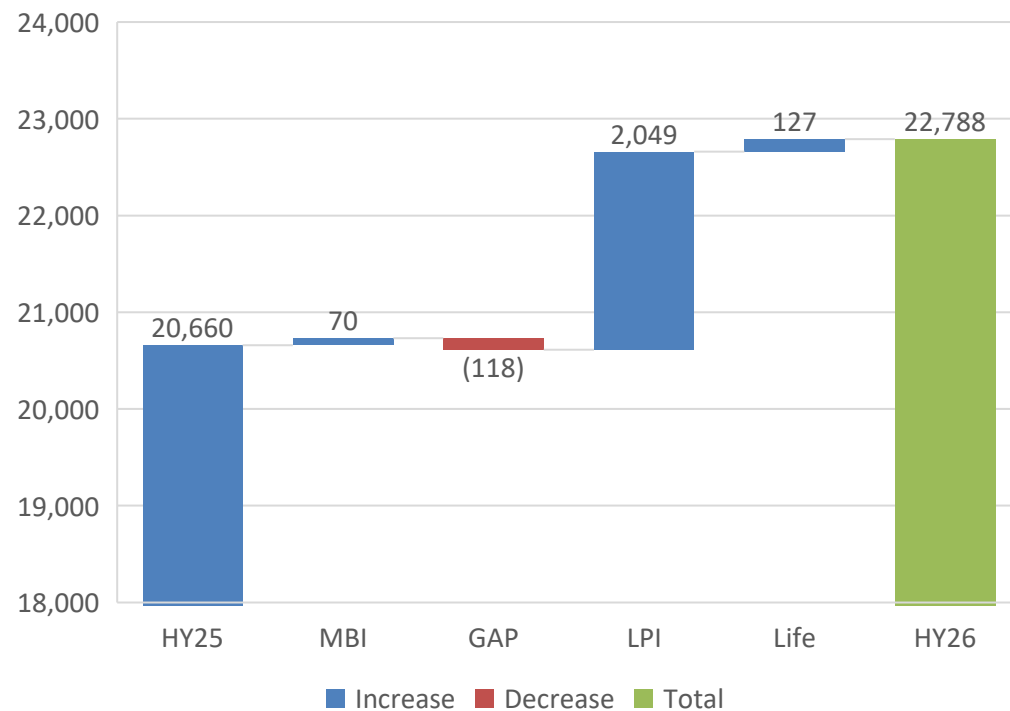
Revenue \$24.7M +4%, Segment Profit \$8.4M, +9%

- Gross Written Premium (GWP) +10%.
- Claims ratio is being well managed.
- Claims cost inflation has eased.
- The digital direct platform has launched and offers substantial upside over time.
- Distribution strategy focuses on a high-growth, high-margin MVI premium portfolio.

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Premiums written increasing and distribution grows

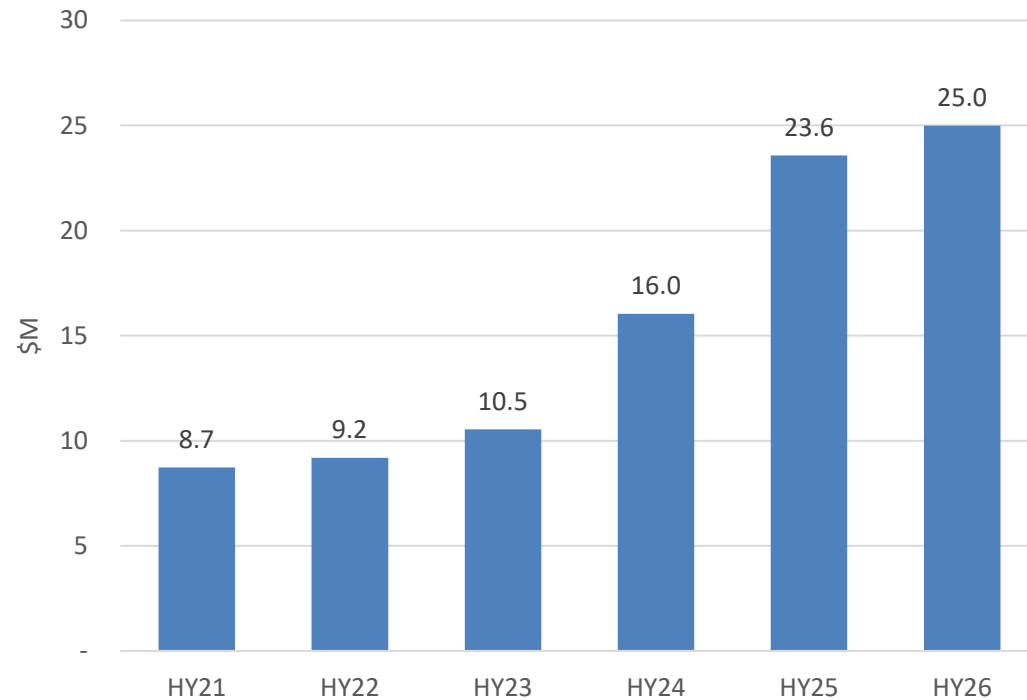
Gross Written Premium 1H25 to 1H26 (\$'000's)



- Gross written premium (GWP) +10% to \$22.8M for 1H26 with Gross earned premium (GEP) up slightly at \$18.9M v \$18.5M for 1H25.
- Total overheads flat at \$4.4M, investment income up \$200k to \$2.9M, overall claims costs flat at \$10.1M
- Risk pricing is becoming more sophisticated. Leading to improving claims ratios and quality of the portfolio.
- Significant progress in distribution with digital direct platform launched in partnership with NZ AA.
- MVI premium portfolio with Vero NZ is at \$25M for 1H26 +6% on 1H25.

MVI premium continues to grow well

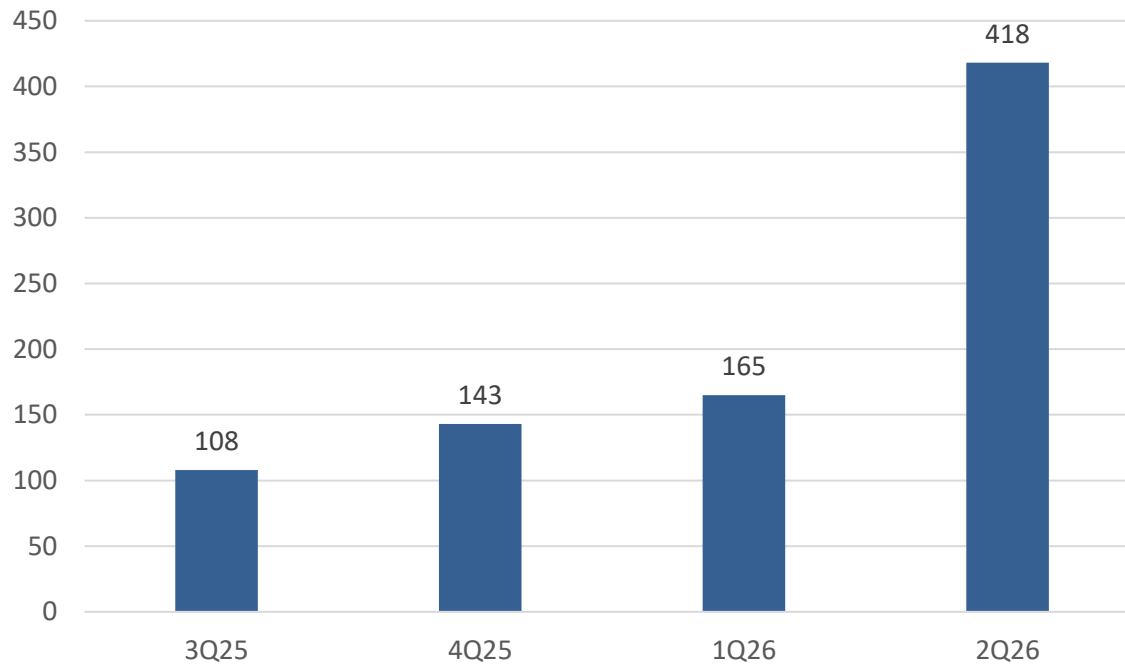
Motor Vehicle Insurance Gross Written Premium (\$)



- MVI premium continues to grow well
- Autosure resell Vero MVI product, which Vero take the underwriting risk for.

Digital direct distribution growing well

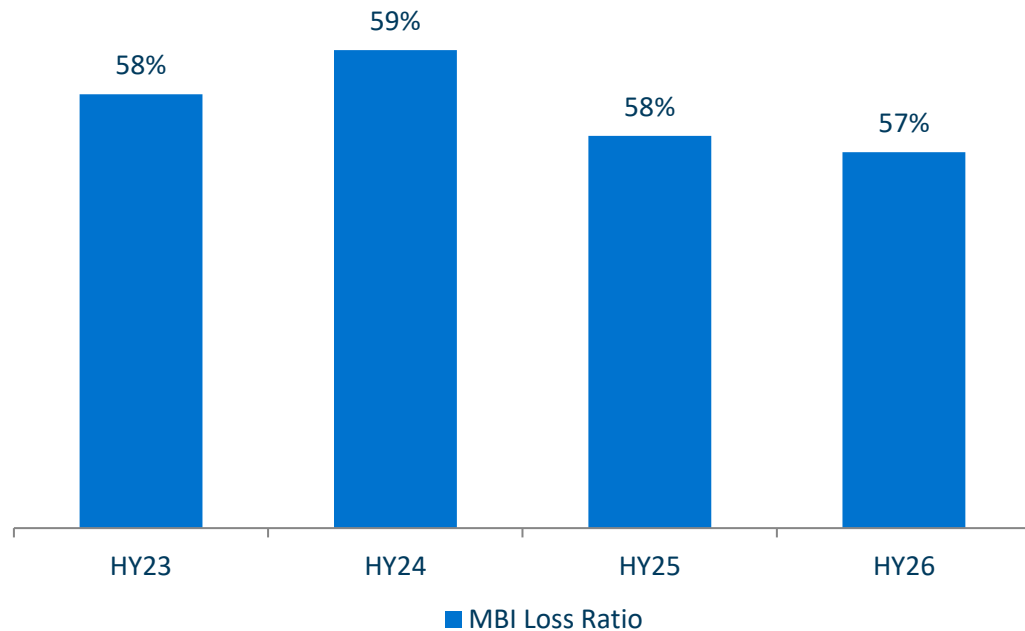
No. of policies sold via digital direct



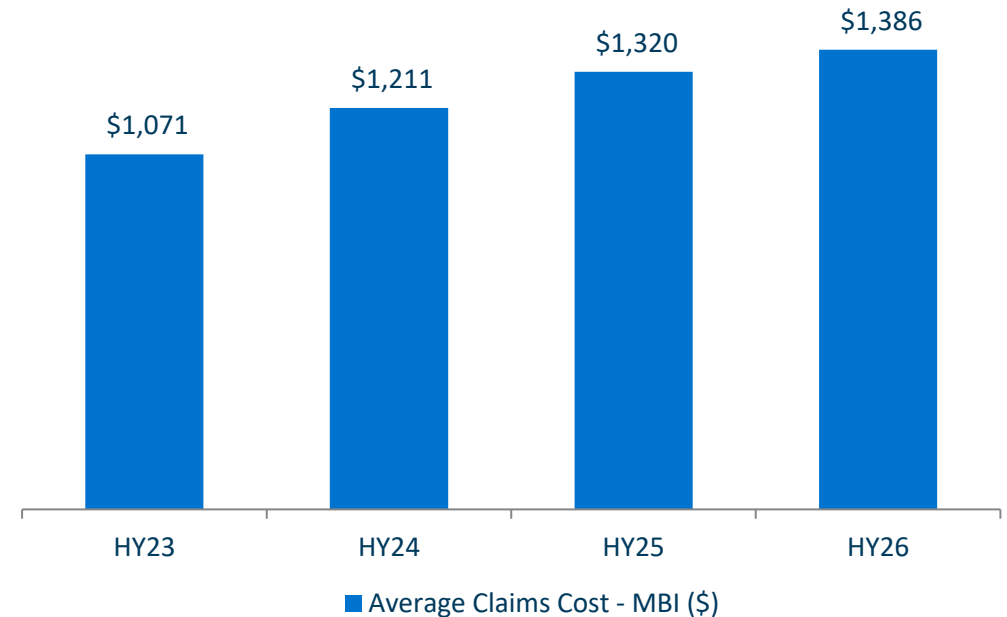
- Significant lift in policies sold direct online.
- Distribution partnerships with NZ AA and Quashed gaining momentum.

Claims are being well managed

Mechanical Breakdown Insurance (MBI) Loss Ratio Performance



Mechanical Breakdown Insurance (MBI) Average Claims Cost



- Autosure's continuous risk pricing improvements, moved from 7 risk categories in FY24 to 14 risk categories in FY25. Allowing us to price our risk much more accurately.

Credit Management Division

Challenging environment
Payment bank rebuilding
Growing SME business

Credit Management - Summary

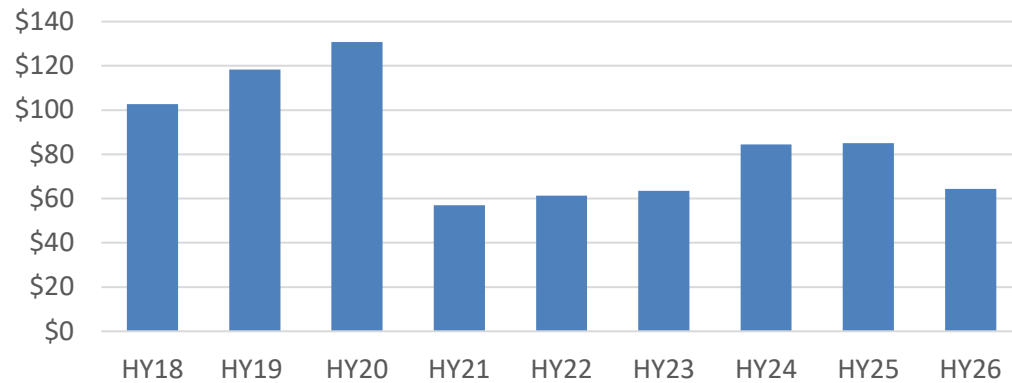
Revenue \$4.6M -14%, Segment Profit \$1.1M, -42%

- Reduction in debt load due to a number of major clients undertaking system upgrades resulting in several months of debt load being paused.
- Commission revenue inline with 1H25 but product sales to SMEs -23% due to challenging economic conditions.
- Increasing economic pressures are expected to create a tailwind and we are seeing an increase in the number of arrangements.
- The economic environment is having an impact on consumers ability to meet arrangements.
- The challenging trading conditions are resulting in a slower turnaround in this business than expected. As a result we will review the carrying value of the business at year end based on the 2H performance and momentum.

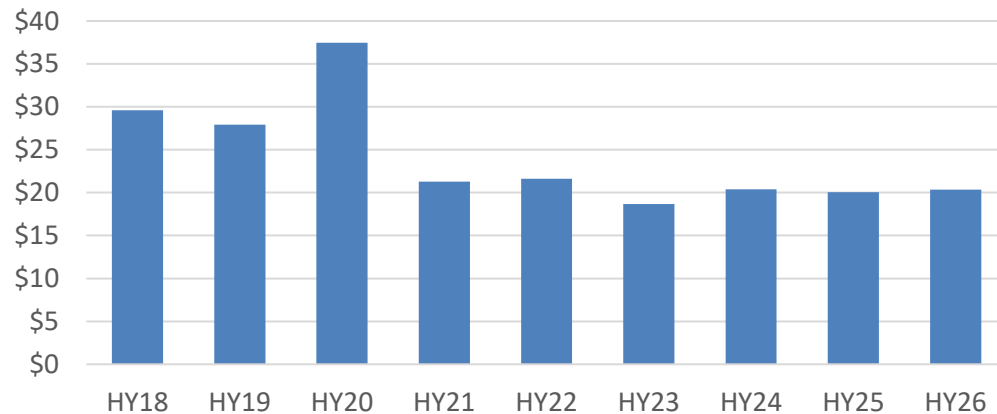
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Debt referred and collected

Total debt referred for 1H26 (NZ\$M)



Total debt collected for 1H25 (NZ\$M)

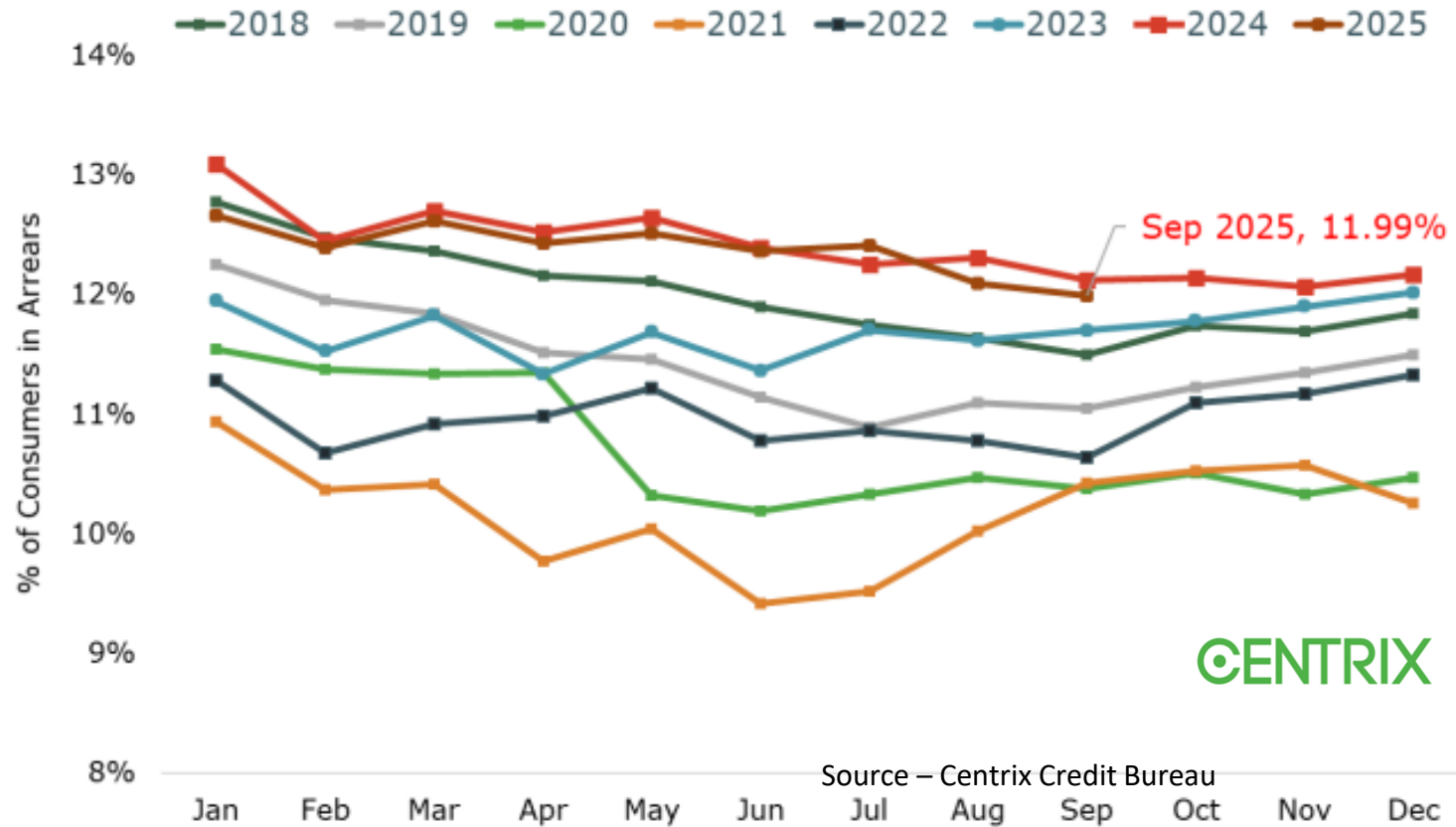


- Reduction in debt load due to a number of major clients undertaking system upgrades resulting in several months of debt load being paused.
- Despite the -24% reduction in debt loaded, the team have delivered higher collections for our customers (debt value collected is +2% to \$20M).
- Whilst debt load should improve with the systems projects being completed the economic environment is having an impact on consumers ability to meet arrangements.
- We continue to see lower repayment amounts, extended payment arrangements due to diminished customer payment capacity.

	30/09/24	30/09/25
\$ value of arrangements	\$20.2m	\$20.3m
No. of arrangements	3,496	3,751
Kept promise rates	77.9%	71.6%

NZ wide credit metrics showing no material signs of improvement

Consumer arrears trend



Turners Servicing and Repairs

Brand change

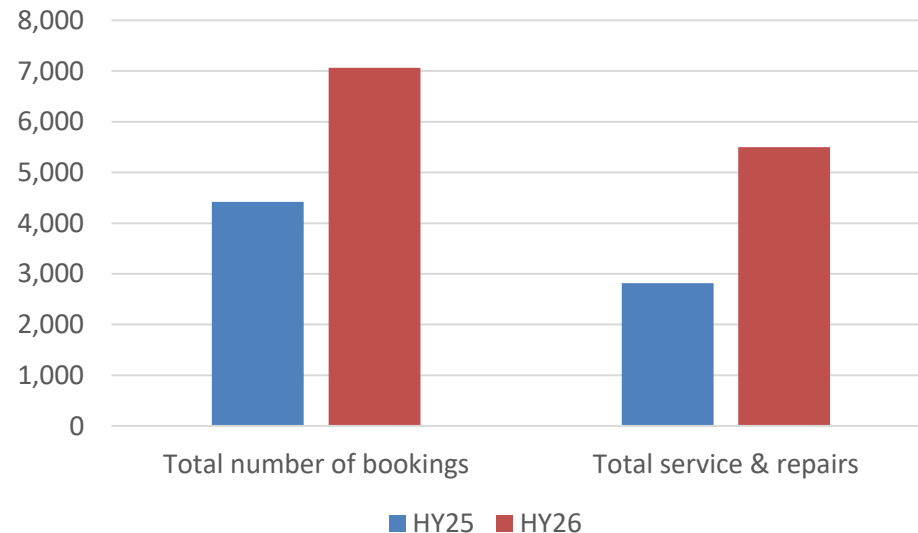
Growing the customer base

Growing the network

MyAutoShop to Turners Servicing and Repairs



Bookings and Service / Repair Jobs by HY

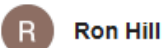


- Significant opportunity to develop a scale player in the highly fragmented \$3B auto repair market in NZ.
- Significant partnership developing with VTNZ, TSR have taken over pre-purchase inspections for VTNZ.
- Total number of technicians has lifted from 11 (1H25) to 17 (1H26).
- Rebrand completed to Turners Servicing and Repairs to leverage strong brand awareness and equity in "Turners" brand.
- We are continuing to invest for growth.

Google reviews

4.9

★★★★★
4,027 reviews



Ron Hill

★★★★★ a day ago **NEW**

I would ¹⁰⁰ recommend these guys for your own convenience as they come to you to do the repairs to your vehicle. I had no fixed abode in Tauranga as I live near whakatane but choose a location and they came to me. The work was of high standard and would definitely call on them again to get work done. Thanks Auto Shop.

♡ Hover to react



Miranda Collins

Local Guide · 34 reviews · 37 photos

★★★★★ 2 days ago **NEW**

I came back to a car that started without issue!!!
#priceless #nofussnoissue #1happyconsumer

♡ Hover to react



Tuhimata Bennion

1 review

★★★★★ Edited 5 days ago **NEW**

Had another positive interaction with Rob from Turners who serviced my vehicle, always friendly and did a great job, thanks again

♡ Hover to react



Michelle Brown

7 reviews

★★★★★ 5 days ago **NEW**

Easy service. They went to the seller and did all the checks. Easy report, found a couple things so can take into account when buying. Worth the money to know what I am getting. Checks done the day after I booked and got the report within an hour. Report included photos which was good.

♡ Hover to react



Shane

1 review

★★★★★ 5 days ago **NEW**

This was the third mechanic place I went to to fix my old 40 year old hilux the process was great they fixed the problem with my vehicle and suggested to do other things while they were half way completed which would save me in the future and alerted me of other things that need doing soon or we're urgent. I will be using them again.



Estella Tagatoatama

13 reviews · 3 photos

★★★★★ Edited 6 days ago

Their great service was amazing. The Team was great to work with. Had no issues they were very informative and knew what I needed for my car. Will definitely use them again.

♡ Hover to react



Outlook



Our key risks remain consistent ...

Challenge	Mitigation	Mar22	Mar23	Sept23	Mar24	Sept24	Mar25	Sep-25
Funding and Interest rate movements	- Diversifying funding sources - Increase volume of higher margin direct lending - Increase hedging - Operate the business conservatively against funding covenants	High	Medium	Low	Low	Low	Low	Low
Recession	- Agility to reposition inventory to lower value vehicles to meet where demand is - Continued discipline of credit policy and conservative provisioning	High	Medium	Medium	Medium +	Medium	Medium	Medium
Regulatory Eg. Clean Car Standard, CoFI, CCCFA, Climate Reporting Disclosures	Continue to strengthen local sourcing position in NZ market, implemented CoFI, and prepared for CCCFA changes	Medium	Low	Low	Low	Low	Low	Low

Segment Outlook

- **Automotive Retail** – continuation of branch expansion plans, recovery in lease units and improvement in retail numbers as economy continues to track out of recession. Vehicle pricing is expected to lift which will be supportive of margins.
- **Finance** – Maintaining credit discipline remains a key priority. We are seeing the expected improved performance in FY26 as a result of lower than expected impairments and credit losses and improvements in interest margin. Seeing continued growth in origination in 3Q26.
- **Insurance** – Growth in gross written premiums will flow into forward earnings. Claims ratios are stable and further contribution from new distribution arrangements and direct sales expected in 2H26.
- **Credit Management** – The challenging conditions remain. As a result we will review the carrying value of the business at year end based on 2H performance and outlook.
- **Turners Servicing and Repairs** - Rebrand completed to Turners Servicing and Repairs to leverage strong brand awareness and equity in “Turners” brand. We are continuing to invest for growth in this business.

Guidance

The two-speed economy is expected to persist into 2H26, moderating the pace of consumer recovery.

We are on track to achieve another record full year result of around \$60M in NPBT, with an expected dividend payout of at least 32cps.

Summary

- A record 1H26 result demonstrated the Group's resilience and agility, keeping TRA on track to deliver another record full-year outcome
- 1H26 unfolded differently than expected, with slower demand recovery and lower consignment volumes, and more competition for local NZ stock.
- Our teams have continued to press forward regardless of the challenges to keep expanding the branch network, growing the loan book in size and quality and growing insurance revenues.
- Trading conditions in 2H26 are expected to be more favourable than H1 as the economy improves, although there is sensitivity on the speed of recovery.
- The pipeline of branch expansion opportunities is growing, and the development phase of new branches is progressing well.
- Turners has created significant strength in its brand, systems, technology, and people, that position Turners Servicing and Repairs for scalable growth.

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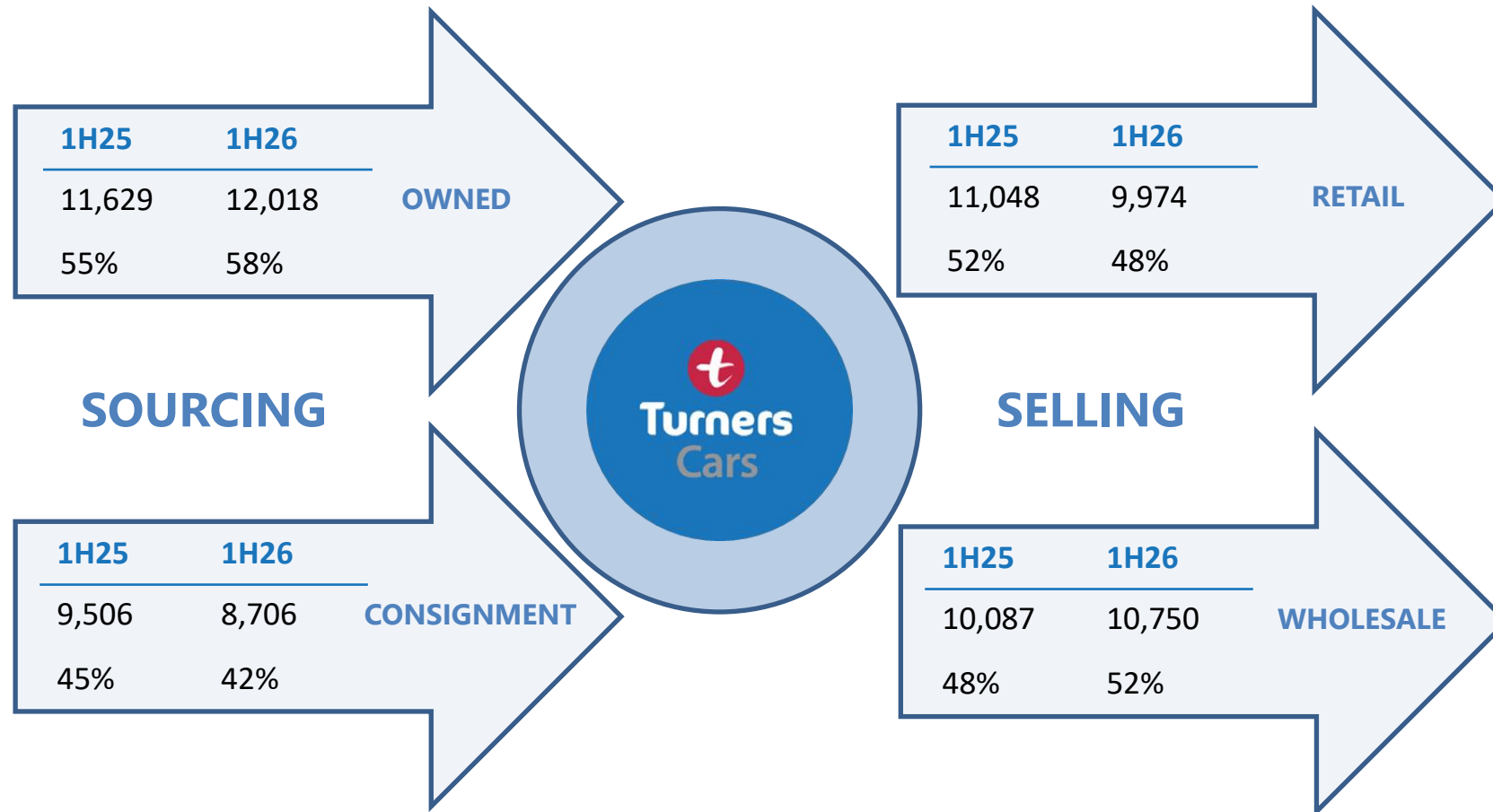
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Transition of wholesale to retail remains a big opportunity

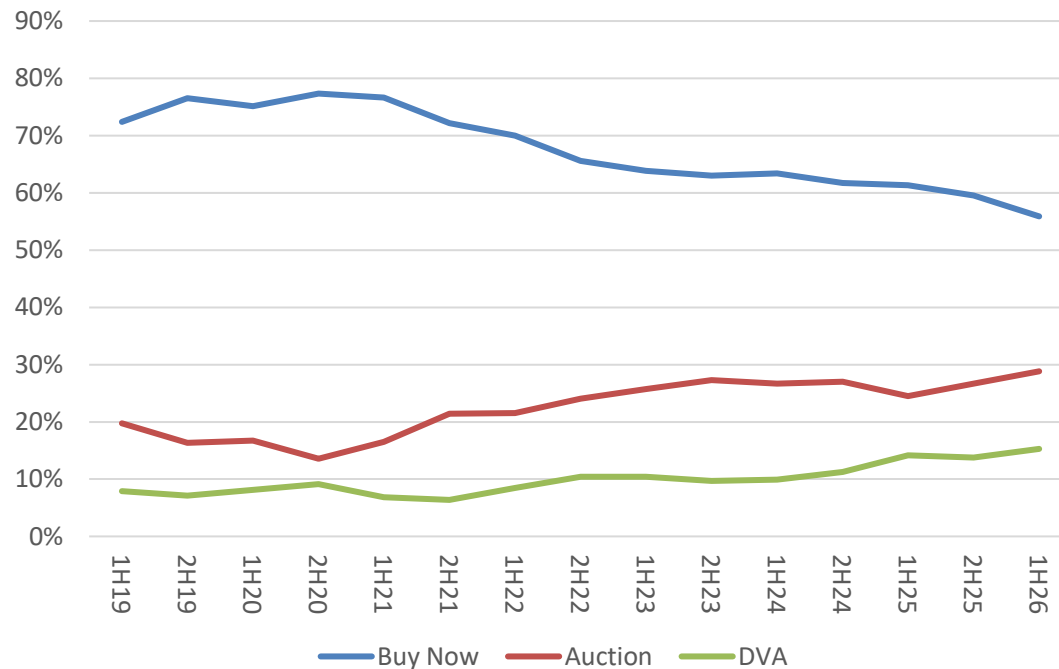


Note – Additional “owned” sales through Damaged and End of Life Vehicle Division 2,226 1H26 and 1,876 1H25

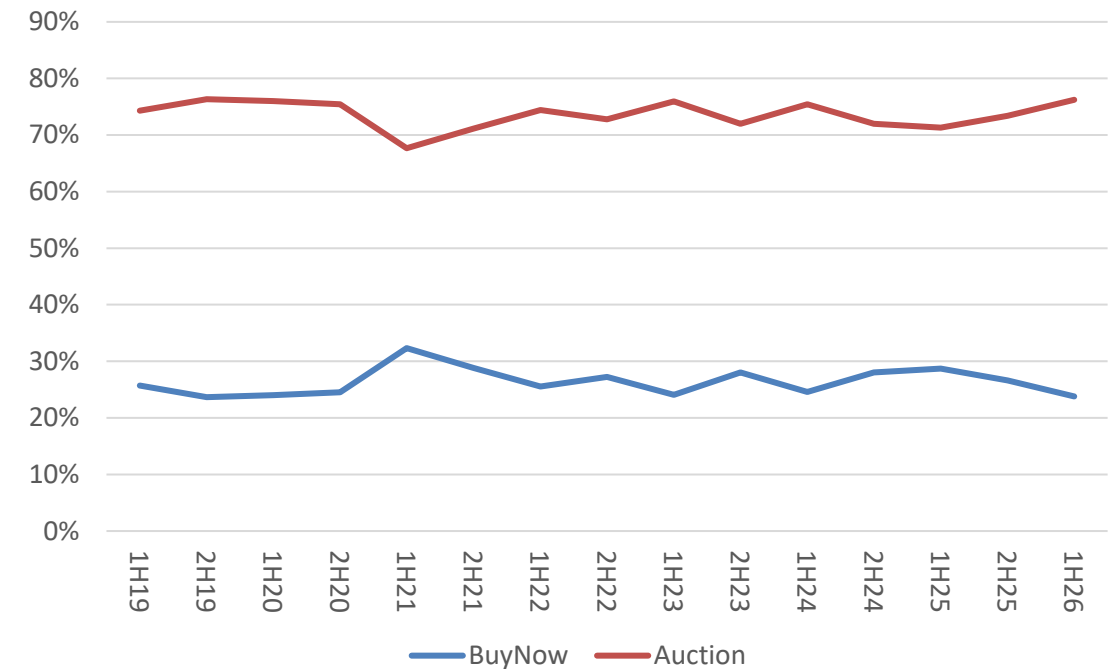
- Retail sales have been challenging with sluggish demand environment.
- The rapid aging of the NZ Fleet has resulted in more End of Life cars being purchased which are unsuitable for retail. This is a growing opportunity for the Damaged and End of Life business.
- Lease BuyNow % has dropped from 38% in 1H25 to 31% in 1H26 as consignment vendors prioritising speed of sale. (auction) versus return plus older cars being returned more suitable for wholesale.
- Vendors prioritising speed of sale (auction wholesale) over return.
- We would expect retail volumes to grow as economy improves.

Wholesale to retail transition slowed by stock mix and economic conditions

Owned cars sold by channel (HY)

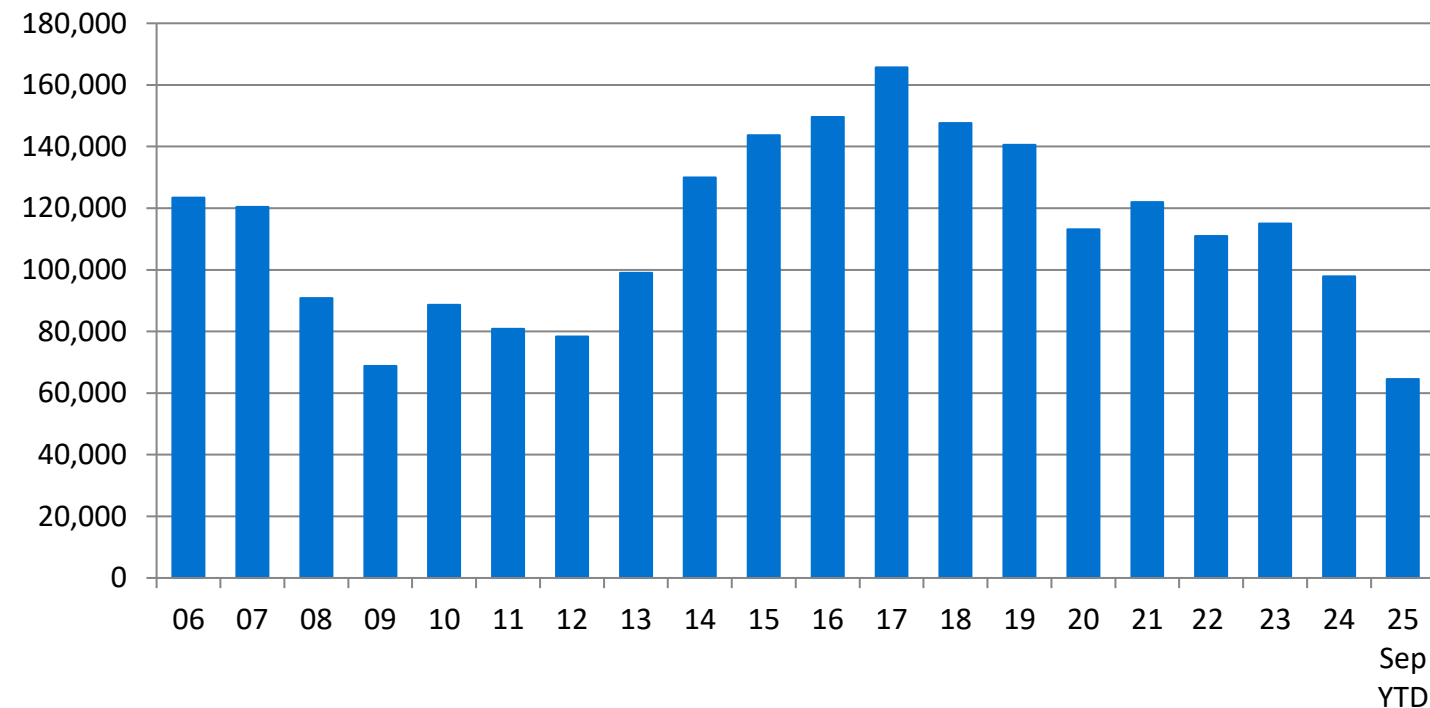


Consigned cars sold by channel (HY)



Spotlight – Ex Overseas Imported Registrations

NZ Ex-Overseas Registrations (CY 2006 to 2025 Sep YTD)

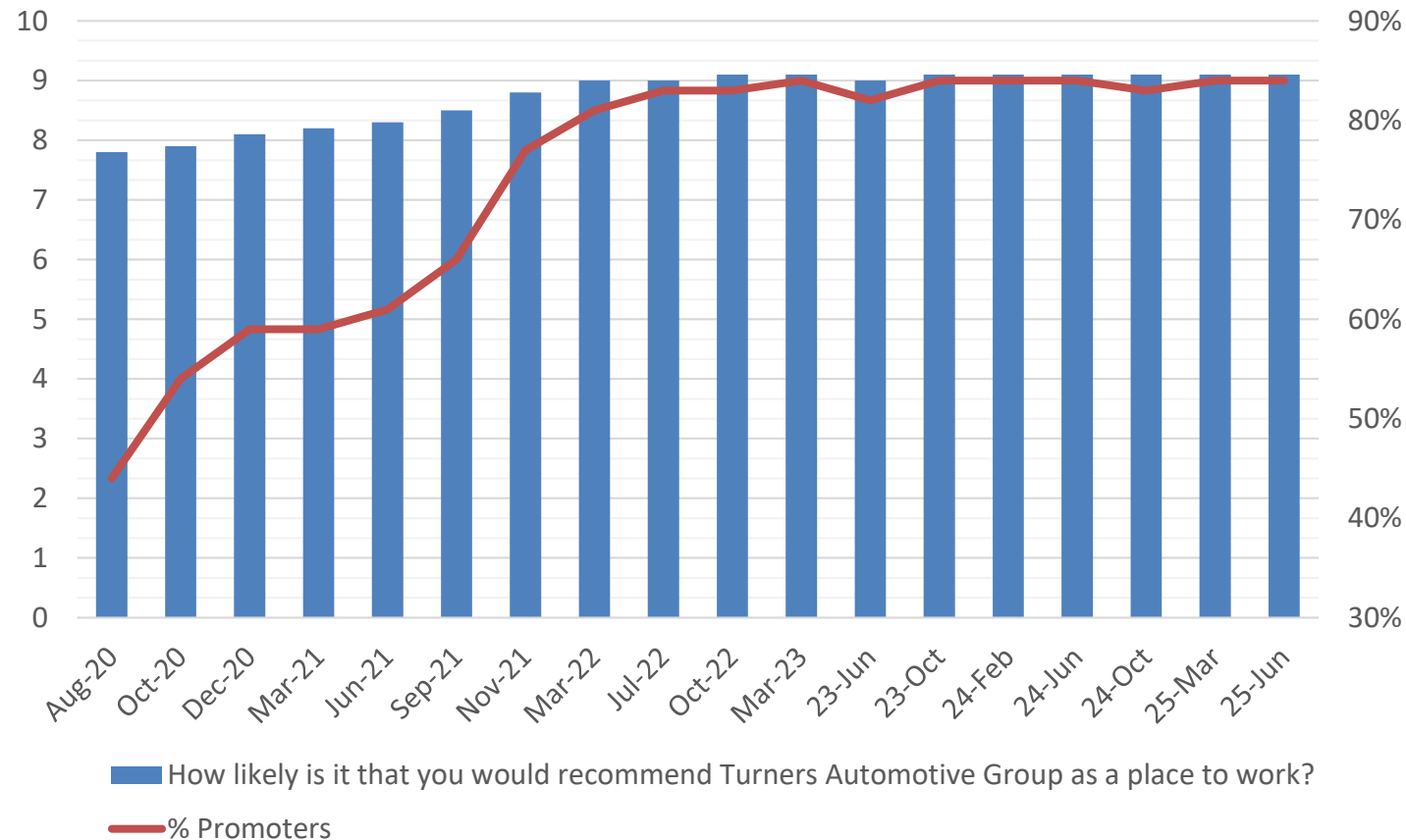


Source: NZTA Total Change of Ownerships for Used Vehicles in NZ by HY

- Recent changes to the Clean Car Discount Standard will benefit Turners in the following way:
- More replacements mean older units exit the fleet, feeding sales through our Damaged and End of Life Vehicle Division (DEOL).
- Lower used car prices boost demand and increase insurance write-offs, benefiting DEOL.
- Higher dealer transactions create more financing opportunities for Oxford and MBI/MVI sales for Autosure.
- Reduced competition from displaced import dealers supports margins.

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?



- 67% share ownership from employees
- 83% of leadership roles filled internally

Latest Published Employee Net Promoter Score



82



59



35



20



19