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Automotive Group

FY26 Results Presentation

For the period ending 31 March 2026

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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:

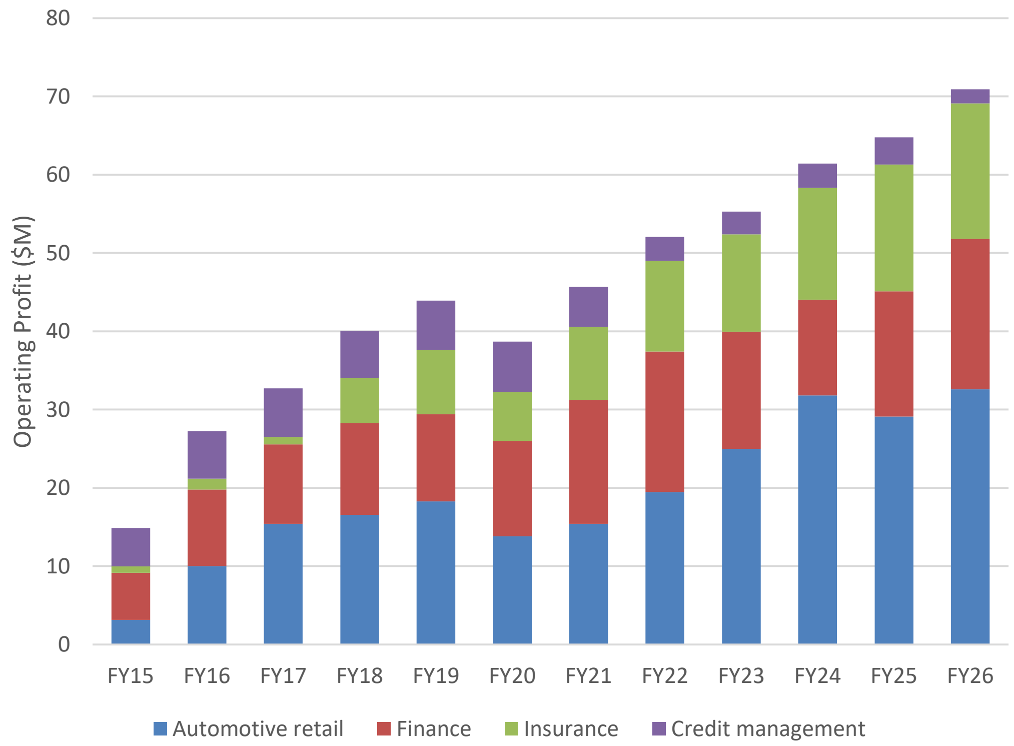
I. Uncertainties relating to government and regulatory policies;
II. The occurrence of catastrophic events with a frequency or severity exceeding our estimates;
III. The legal environment;
IV. Loss of services of any of the company's officers;
V. General economic conditions; and
VI. The competitive environment in which the company, its subsidiaries and its customers operate; and other risks inherent in the company's industry

The words "believe," "anticipate," "investment," "plan," "estimate," "expect," "intend," "will likely result," or "will continue" and other similar expressions identify forward-looking statements. Recipients of this document are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The company undertakes no obligation to update or revise any forwardlooking statements, whether as a result of new information, future events or otherwise.

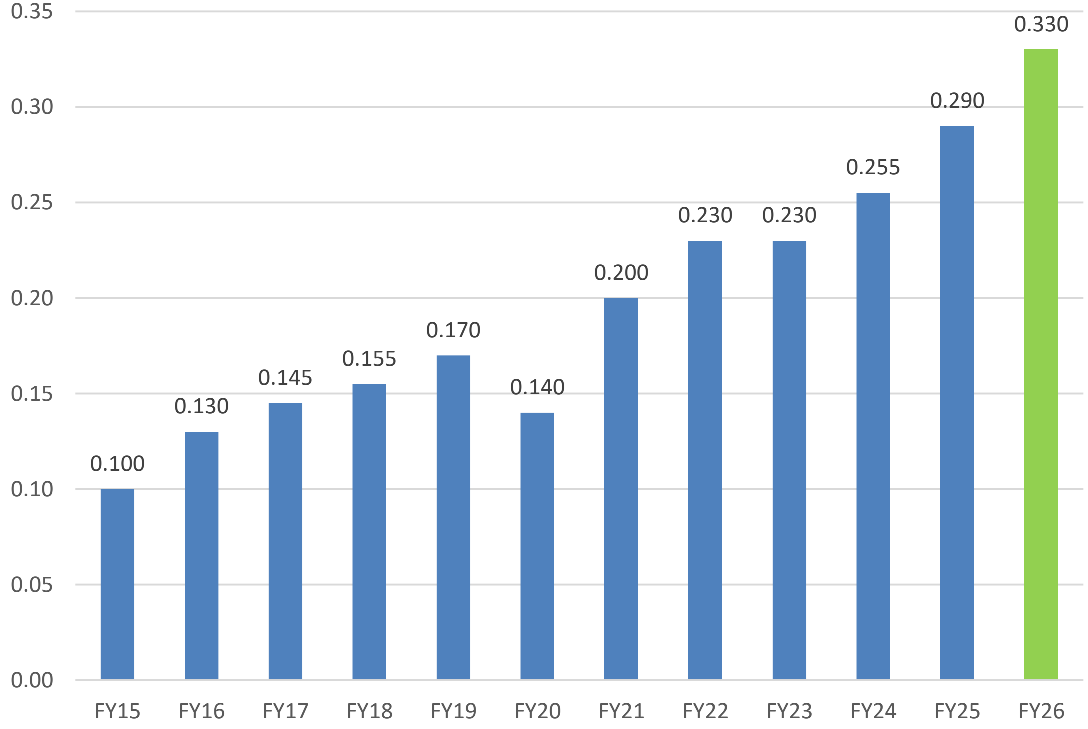
- **Record result with resilient used car market**
- **Staying on the front foot with expansion plans**
- **Increased funding headroom at lower rates**
- **Battle-tested playbook re-deployed (proven in 2024–25)**

Successful strategy and execution continues to deliver record results

Operating profit contribution by segment ($M)



Dividend per Share ($)



Note - the FY26 EC Credit Control Operating Result excludes intangible impairment of $7.47M

** Dividends fully imputed from FY17 onwards*

Turners continues to deliver on its growth commitments…

1. **The result extends our track record of resilience**, by again delivering another record, despite an extremely challenging consumer environment.

2. **FY26 dividend of 33.0 cps up +14 % on FY25** and continues the run of strongly growing dividends over 12 years.

3. **The big three auto related divisions deliver strong growth year on year,** gains from Auto Retail, Finance, and Insurance offset by a small reduction in Credit Management.

4. **A story of improving consumer confidence through the year.** Business delivered a record profit performance in Q4, however momentum has slowed due to the Middle East conflict in March.

5. **Business is in an excellent position from a funding perspective**. New facilities with the banks, a termed out securitisation warehouse have improved our pricing, increased our capacity and reduced our capital requirements.

6. **Turners team are highly motivated**, with high levels of employee engagement and share ownership

7. **Diversified earnings a strength,** we expect our annuity businesses to continue to perform but the auto retail business could be affected by the continuation of the Iran war.

Diversified model with widespread growth

Auto Retail
Stable cars volume with margin growth off the back of improving economy. New Christchurch branches successfully opened with new branch pipeline continuing to fill up.

Finance
Material growth in loan book, quality metrics continue to improve. Arrears out performance (at around half the industry level). Strong operating leverage, with funding structures and capital in place to support 50% further growth in the loan book.

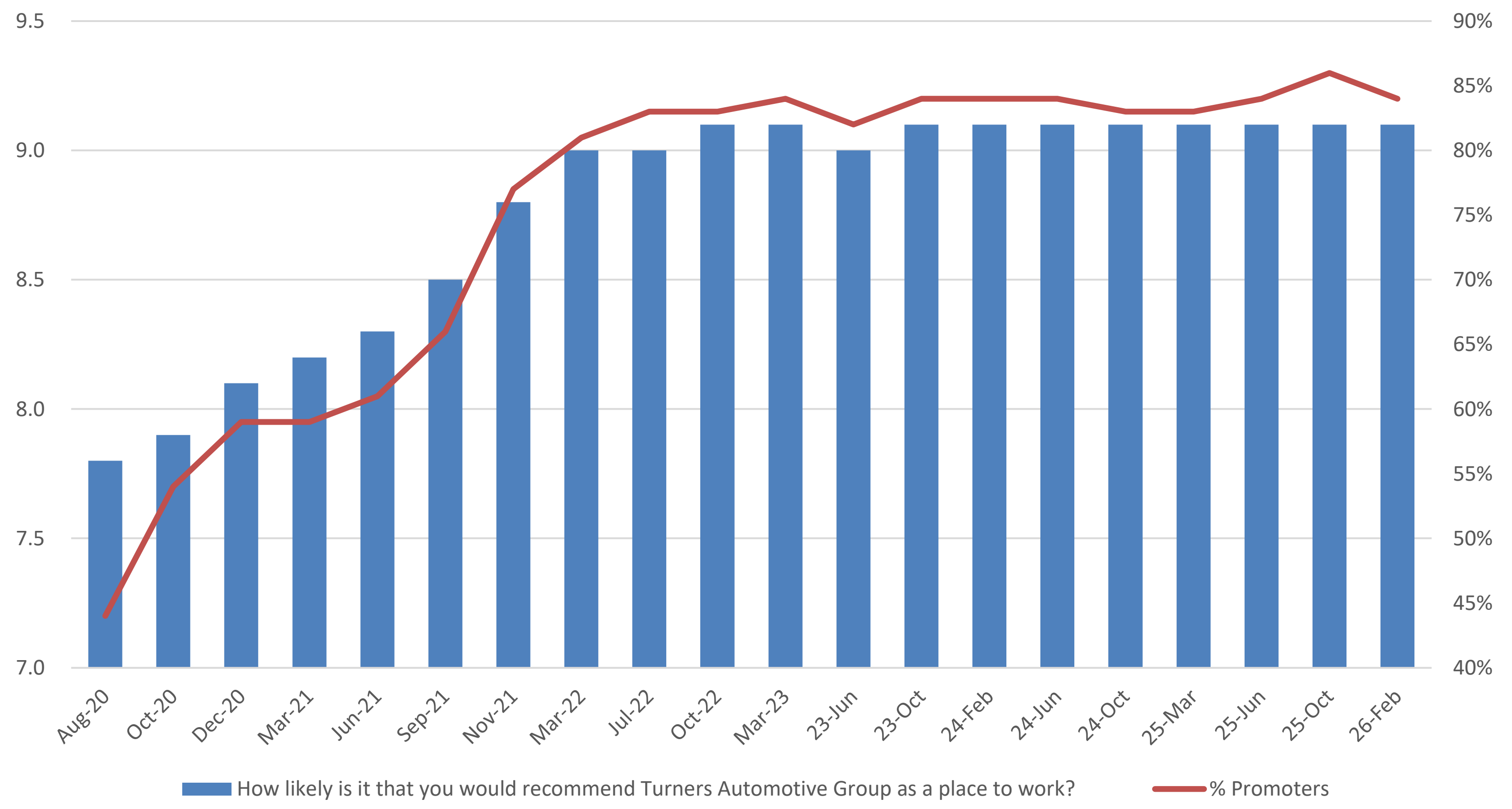
Insurance
Expanding digital distribution through partnership strategy, building traction in the direct to consumer offer and continuing to grow premium.

Servicing and Repairs
Building out a network of vans, ramping up cross selling into Turners customer base, exciting VTNZ partnership in place.

Credit Management
Debt referral restricted by large system projects for large clients, collection performance strong off lower referral levels. Intangible impairment reflects revised medium-term earnings expectations in light of current trading conditions

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

1. FY26 Results

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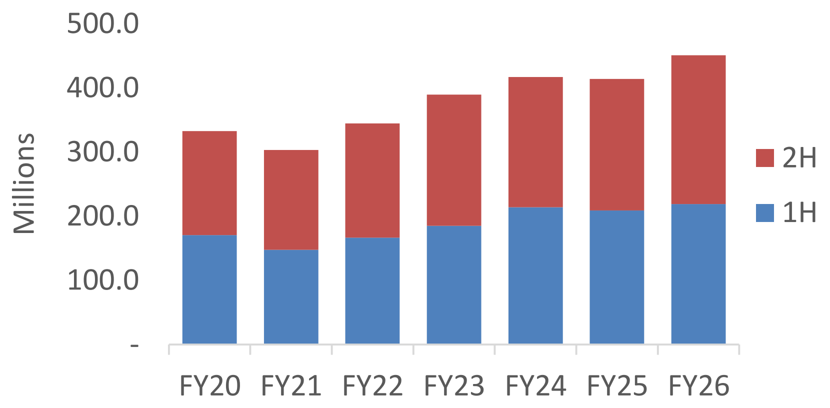
FY26 Results snapshot

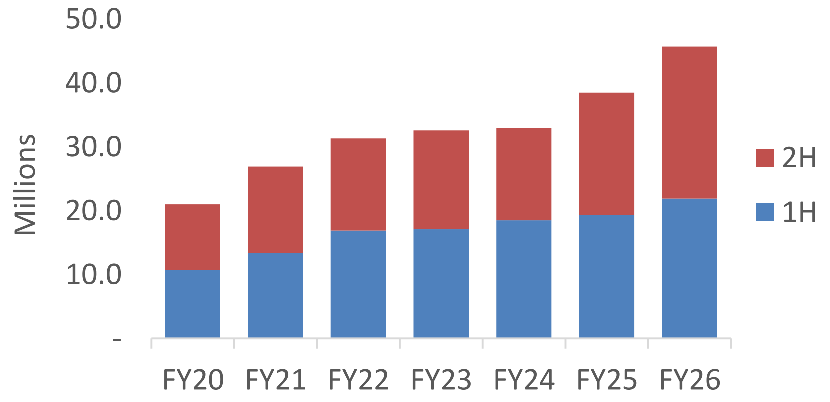
Revenue **$451.2M** +9%	Normalised EBIT [1] **$70.6M** +14%
Reported Net Profit Before Tax **$55.7M** +3%	Reported Net Profit After Tax **$38.2M** -1%
Normalised Net Profit Before Tax [2] **$63.2M** +16%	Normalised Net Profit After Tax [2] **$45.6M** +18%
Shareholders' Equity **$318M** as at 31 March 26	Final Dividend 9.0 cps (fully imputed) **FY26 Div 33.0 cps** +14%
	Earnings Per Share [2] **50.4cps** +16%

[1] EBIT adjusted for interest expense in Finance (non-IFRS measure), and EC Credit Control intangible impairment
[2] the FY26 Normalised NPBT/NPAT excludes EC Credit Control intangible impairment of $7.47M

Revenue



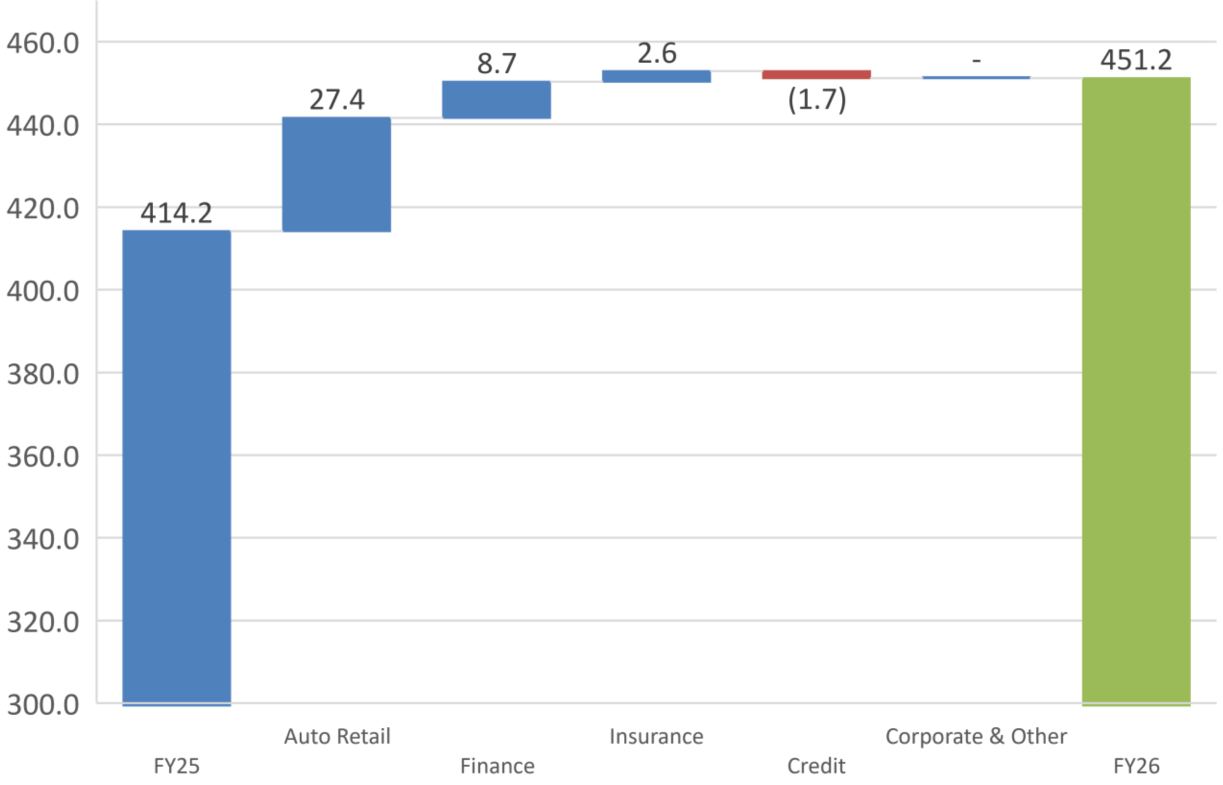
Net profit after tax[2]



FY25 to FY26 Revenue bridge

Revenue increased from $414M to $451M

Revenue Bridge FY25 to FY26 ($M)

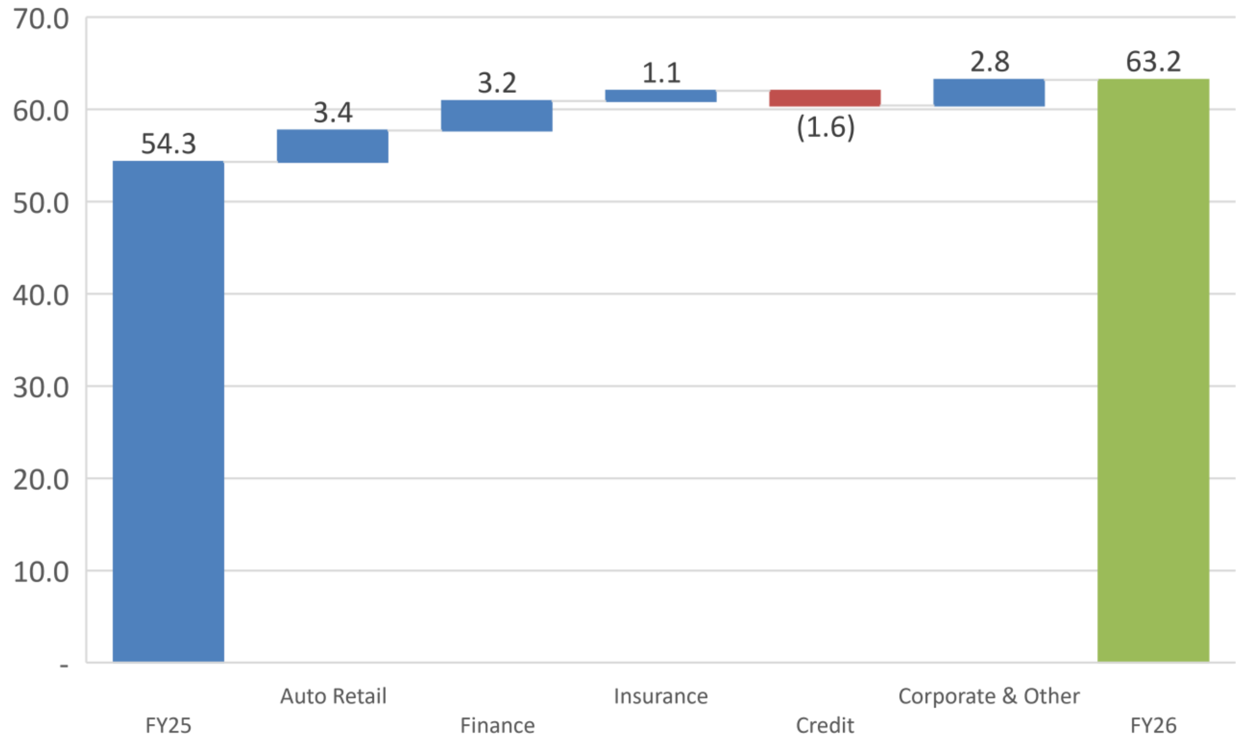


- **Auto Retail** revenues have increased from selling a higher proportion of owned vehicles during FY26. Stronger commercial revenues resulted as the economy showed signs of improvement.
- **Finance** book revenues reflect significant growth in the loan book.
- **Insurance** revenues up off improved policy sales.
- **Credit Management** revenues have decreased as a result of less debt load due to system projects in the large banking client base.

FY25 to FY26 Normalised net profit before tax (NPBT) bridge

Normalised NPBT increased from $54.3M to $63.2M

NPBT Bridge FY25 to FY26 ($M)



Note - the FY26 Operating Result excludes EC Credit Control intangible impairment of $7.47M

- **Auto Retail** profit growth increased from new branches, higher proportion of owned vehicles and an improvement in gross margins on those vehicles. 2H26 was much stronger than 1H26 off the back of improving consumer confidence.
- **Finance** result benefits from strong discipline around credit quality, low arrears and strong growth in the loan book..
- **Insurance** result reflects improvements in risk pricing, and growth in the direct to consumer channel.
- **Credit Management** result is driven off lower debt load and commissions generated from this.
- **Corporate** costs have reduced largely due to lower interest costs.

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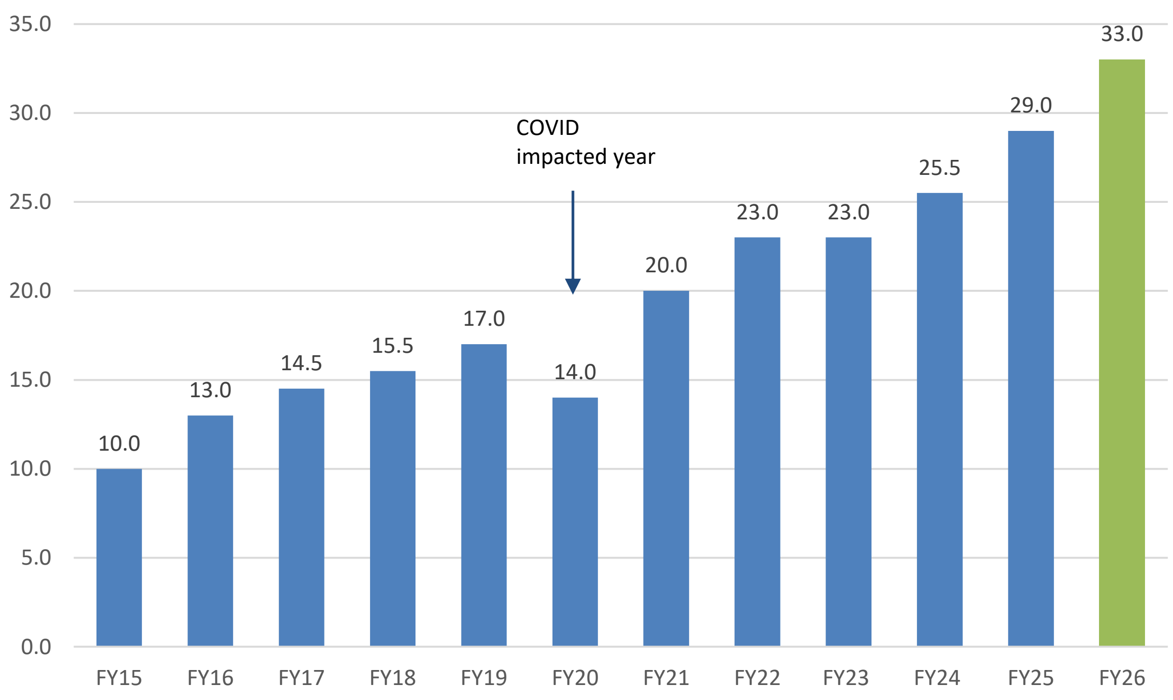
Turners has delivered sustainable dividend growth

Dividend per Share ($)



Note - Dividends fully imputed from FY17 onwards

- Continued the track record of delivering strong, sustainable and growing dividends in the business (CAGR 10.5% over 12 years).
- Directors have declared a final dividend of 9.0 cents per share taking full FY26 dividends to 33.0 cents per share fully imputed.
- Dividend reinvestment plan (DRP) will apply to the final FY26 dividend

Balance sheet has capacity to support growth

($M)	FY26	FY25
Cash and cash equivalents	20	22
Financial assets at fair value	84	79
Inventory	27	22
Finance receivables	566	447
Property, plant and equipment	173	138
Right of use Assets	17	19
Intangible asset	155	163
Other assets	29	28
Total Assets	**1,071**	**918**
Borrowings	586	446
Other payables	51	56
Deferred tax	16	14
Insurance contract liabilities	63	62
Lease liabilities	20	22
Other Liabilities	17	19
Total Liabilities	**753**	**619**
Shareholders Equity	**318**	**299**

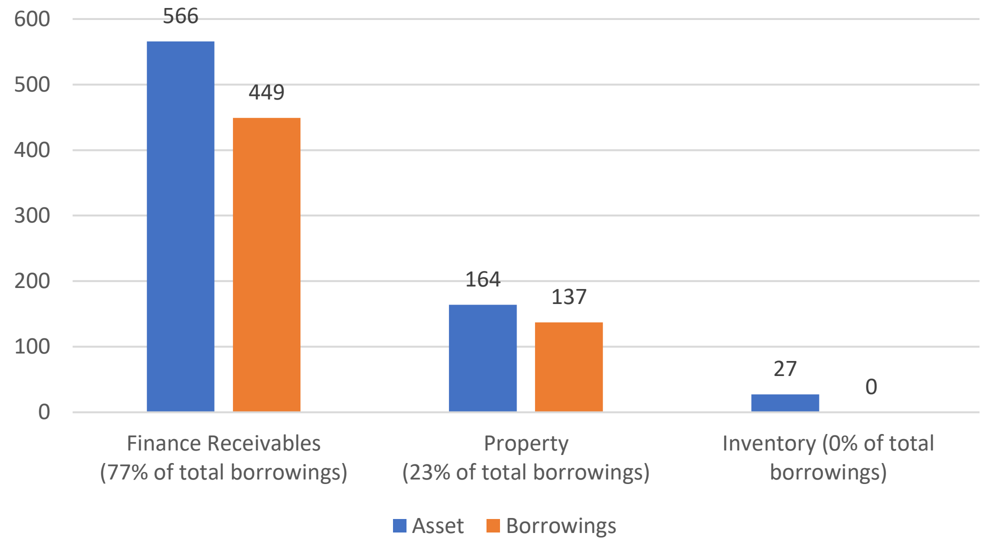
- **Inventory levels** have increased as a result of a specific focus on conversion rates and to support improving demand in Q3 and Q4. It was also required to make up for a decrease in consignment units.
- **Finance receivables** ledger has grown significantly over FY25 with a focus on maintaining credit quality.
- **Intangible Asset** impacted by write down of EC Credit Control goodwill of $7.5M.
- **Property, plant and equipment** increase due to development of sites in Napier, Dunedin, Tauranga and Christchurch.
- **Borrowings** reflects receivables growth and property development/acquisition progress.

Business has funding capacity for growth plans

Borrowings

($M)	Limit	Drawn
Receivables – Securitisation (BNZ/Other investors)	456	404
Receivables – Banking Syndicate (ASB/BNZ/Westpac)	50	45
Less Cash		(13)
Net Receivables Funding	506	436
Receivables Funding Capacity		**70**
Corporate & Property	150	137
Less Cash		(7)
Net Corporate Borrowings	150	130
Corporate and Property Funding Capacity		**20**

Borrowings by asset class ($M)



- In Oct-25 a new $200M warehouse was 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. Further improvements in capital commitment expected from rating process being undertaken currently.
- Syndicated banking facilities extended in April-26, increasing funding capacity and reducing costs.
- Corporate funding capacity is more than sufficient to support committed branch expansion plans in Auto Retail.

2. Segment Results

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FY26 by segment

Revenue ($M)	Automotive Retail		Finance		Insurance		Credit	
1H26	152.6	4%	37.0	10%	24.7	4%	4.6	-15%
2H26	162.7	15%	40.0	15%	25.5	7%	3.9	-20%
FY26 Total	**315.3**	**10%**	**77.0**	**13%**	**50.2**	**5%**	**8.5**	**-17%**

Operating Profit ($M)	Automotive Retail		Finance		Insurance		Credit	
1H26	16.0	9%	9.5	17%	8.4	9%	1.0	-44%
2H26	16.6	15%	9.7	21%	8.9	6%	0.8	-53%
FY26 Total	**32.6**	**12%**	**19.2**	**19%**	**17.3**	**7%**	**1.8**	**-49%**

Note - the FY26 Operating profit for Credit excludes EC Credit Control intangible impairment of $7.47M

Auto Retail Division

Brand strength
Agile sourcing
Cost focus

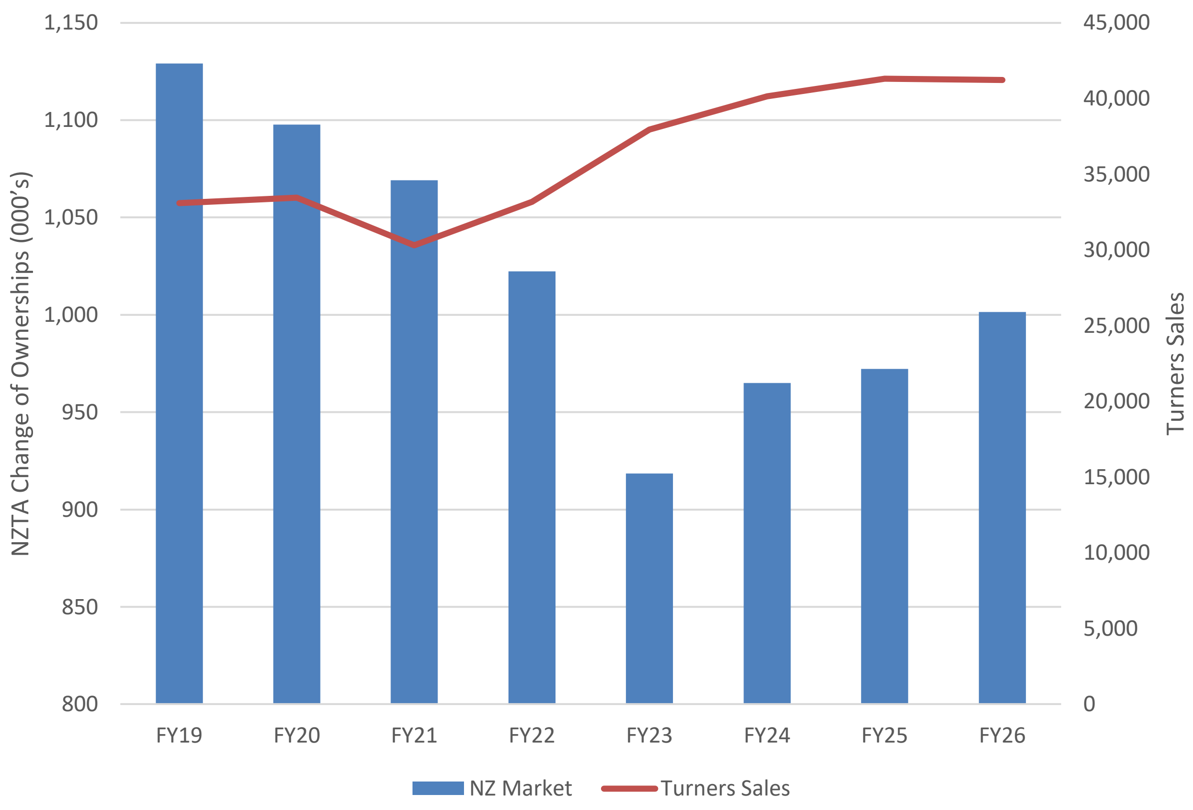
Auto Retail - Summary

Revenue $315.3M +10%, Segment Profit $32.6M +12%

- FY26 NZ auto market conditions were challenging in 1H26 but improved throughout 2H26.
- Our sourcing initiatives, pricing optimisation and stock management discipline during 1H set us up for margin expansion in 2H.
- Operational efficiency gains lead to higher stock turn and mitigates the effect of market pricing shifts.
- Strong performance from the commercial divisions with Damaged/end-of-life revenues up 10% on FY25 and Trucks and Machinery revenues up 8%.
- Commercial division benefited from increased liquidations and receiverships, particularly in 2H.
- Continuing to expand our network and grow our market share.

Used car market slowly recovering…dealer numbers continue to drop

NZ Used Car Change of Ownerships (000s)

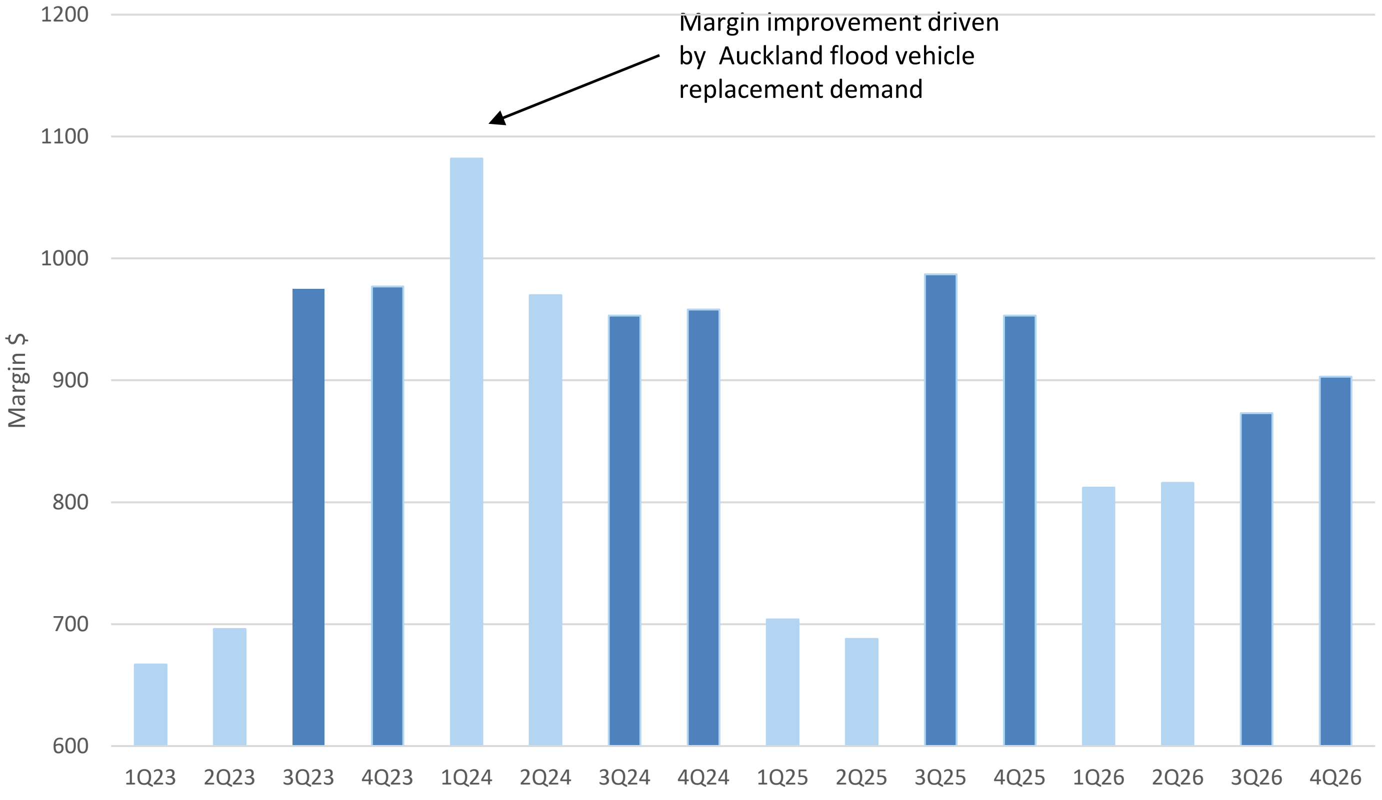


Source NZTA

- Overall transaction levels grew +3% in FY26.
- The used import market continued to struggle with registrations dropping 7% last year or 14% p.a. over the last 2 years under the Clean Car Standard.
- Challenges with sourcing out of Japan forced dealers to look at sourcing vehicles locally via the public or wholesale through other dealers.
- Turners car unit sales remained flat in FY26 compared to FY25 while owned unit sales have increased 9%.
- Registered dealer numbers continue to reduce, down 9% from March 25.

Stock management key to consistent margins.

Average Vehicle Margin [1] by Quarter

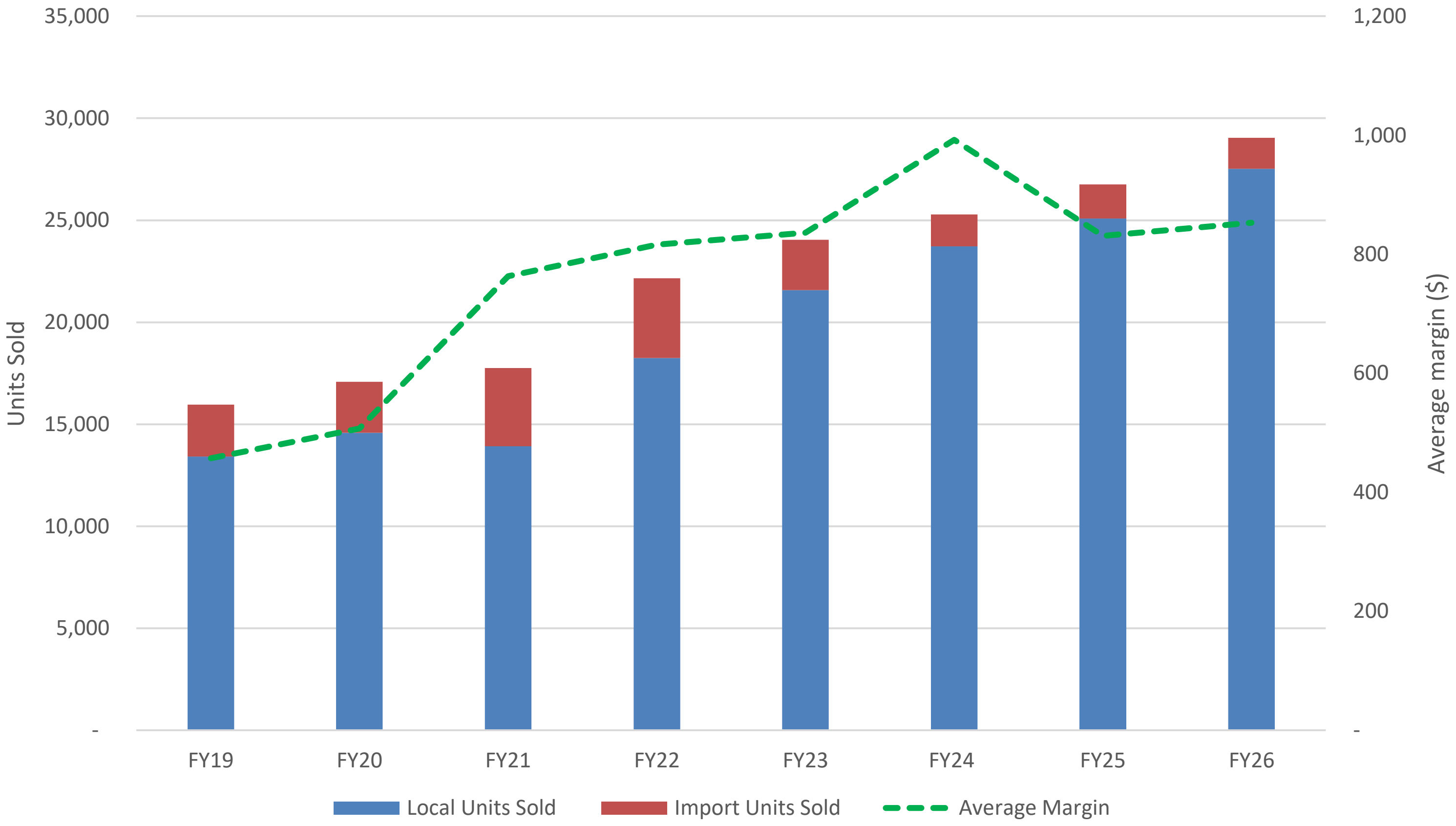


[1] Margin calculated after selling fees

- While retail sales have been challenging, demand for lower-priced vehicles remains strong, most of which are owned inventory.
- Disciplined focus on aging, stock turn and speed to sale and "meeting the market" has helped maintain strong margins through a faster recovery once trading conditions improve.

Local sourcing continues to grow

Owned cars sold through Turners + Average Margin[1]



[1] Margin calculated after selling fees

- Total "owned" units sold in FY26 +9% and overall margin per unit on cars we own is up 3% for FY26.
- Keeping our focus on the lower price segment, the business grew its sourcing capabilities while maintaining margins and improving stock turn.
- Margins remained steady through the year, following more of a seasonal pattern, dipping in the first quarter and growing through winter towards the stronger retail months over summer.

Branch expansion pipeline

No new branches come onstream in FY27, but the pipeline is building well

Committed development pipeline

Location	Branch	Size	Timing	Expected additional profit contribution
Invercargill *(COMPLETED)*	Cars	5,500m2	Q1 FY26	$400k
Christchurch – Hornby *(COMPLETED)*	Cars	15,500m2	Q1 FY26	$400k[1]
Christchurch – City Centre *(COMPLETED)*	Cars	6,700m2	Q1 FY26	$500k[1]
Christchurch – Airport *(COMPLETED)*	Cars	12,000m2	Q2 FY26	$300k[1]
Napier *(COMPLETED)*	Commercial	6,000m2	Q1 FY26	$200k
Dunedin *(COMPLETED)*	Commercial	5,000m2	Q3 FY26	$200k
Roscommon Rd - Manukau	Cars	10,000m2	Q4 FY28	$700k[2]
Tauranga - Greerton	Cars	7,600m2	Q1 FY28	$600k
Whanganui	Cars	3,400m2	Q1 FY28	$500k
Hastings	Cars	4,300m2	Q1 FY28	$600K
Drury (replacement)	Commercial	18,000m2	Q2 FY28	$200k
Hamilton Te Rapa (replacement)	Cars	8,000m2	Q3 FY28	$400k

[1] additional profit contribution over and above the current operating profit of Christchurch operations of ~$4M
[2] initially geared as a processing branch to replace Auckland service center with some retailing.

"Opportunities" pipeline

New locations
- Mt Roskill Auckland
- Ormiston Auckland
- NE Christchurch
- Hamilton South

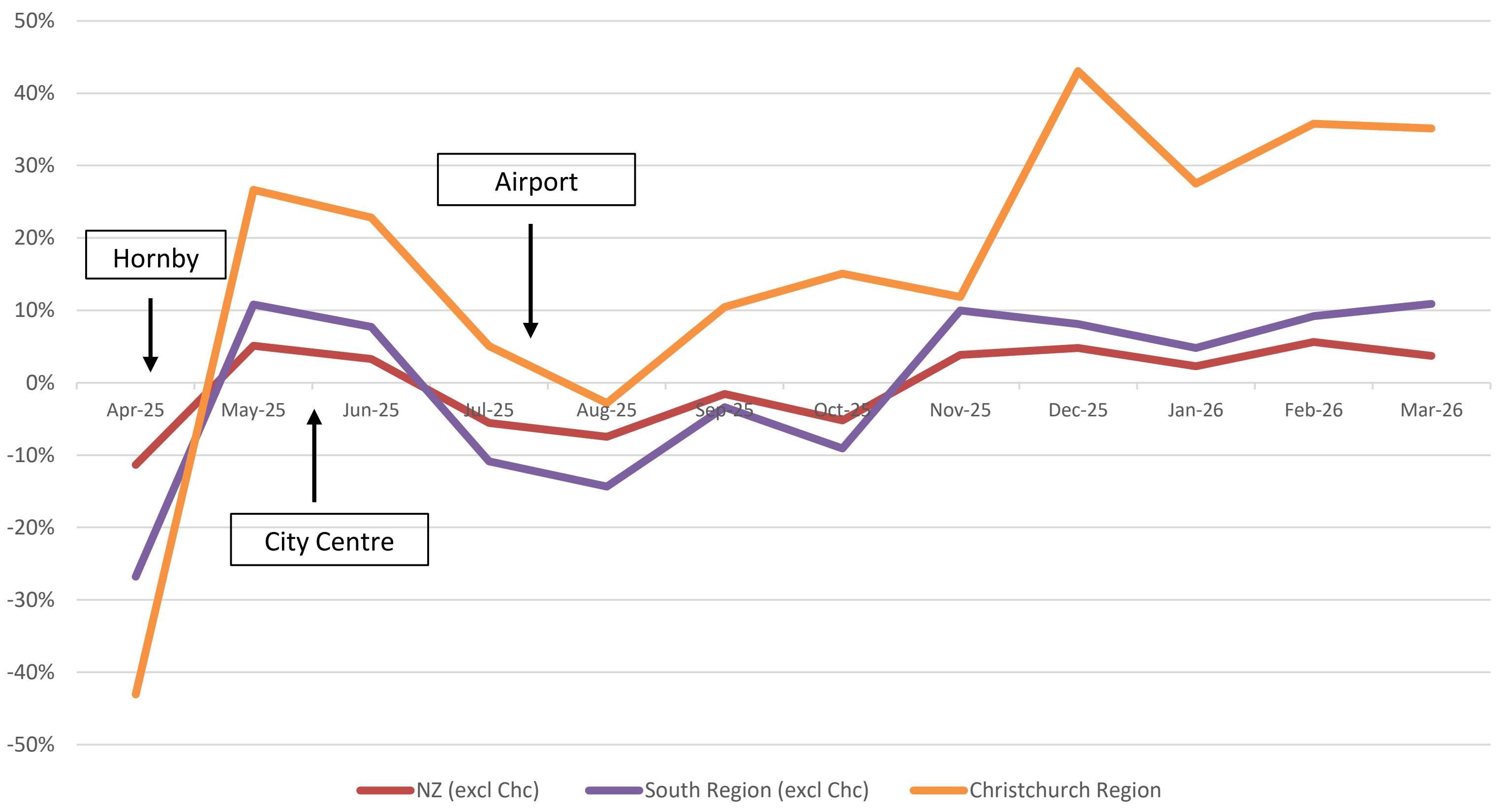
Regional targets
- Cambridge
- Taupo
- Gisborne
- Masterton
- Kapiti Coast
- Upper Hutt
- Blenheim
- Central Otago

We own 23 of our sites with a carrying value of $164M

Christchurch branch expansion

A case study of being closer to customers results in more opportunities to purchase vehicles

Year on year growth in “sourcing” leads



- The rationale for more branches in Christchurch was to be closer to people to generate more sourcing leads.
- Overall with 3 locations operating through part of the year we have driven an increase of 15% more “sourcing leads” over the single branch operating for the full year.
- This has driven a 22% increase in local units sold through the Christchurch region

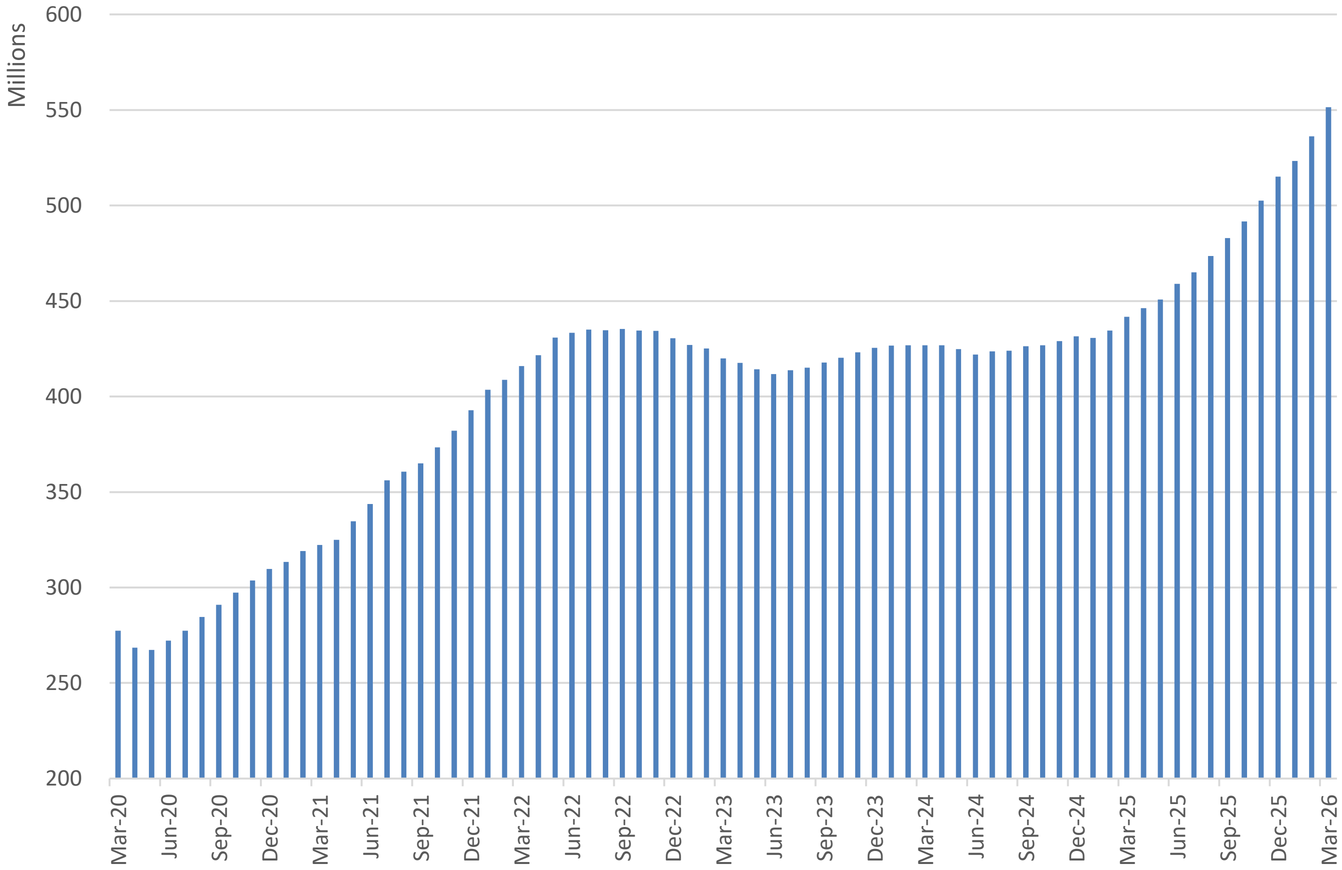
Finance Division

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

Finance - Summary

Revenue $77.0M +13%, Segment Profit $19.2M +19%

Receivables by month (excl. impairments)



- Reflecting strong market share gains, the total ledger has increased to $566M, from $447M in March 2025.
- Consumer lending has increased while commercial lending has decreased. Our credit policies have continued to be tightened over the last 12 months.
- New unsecured lending product performing well.
- Positive operating leverage demonstrated in FY26.

Arrears well below industry due to continued focus on credit quality

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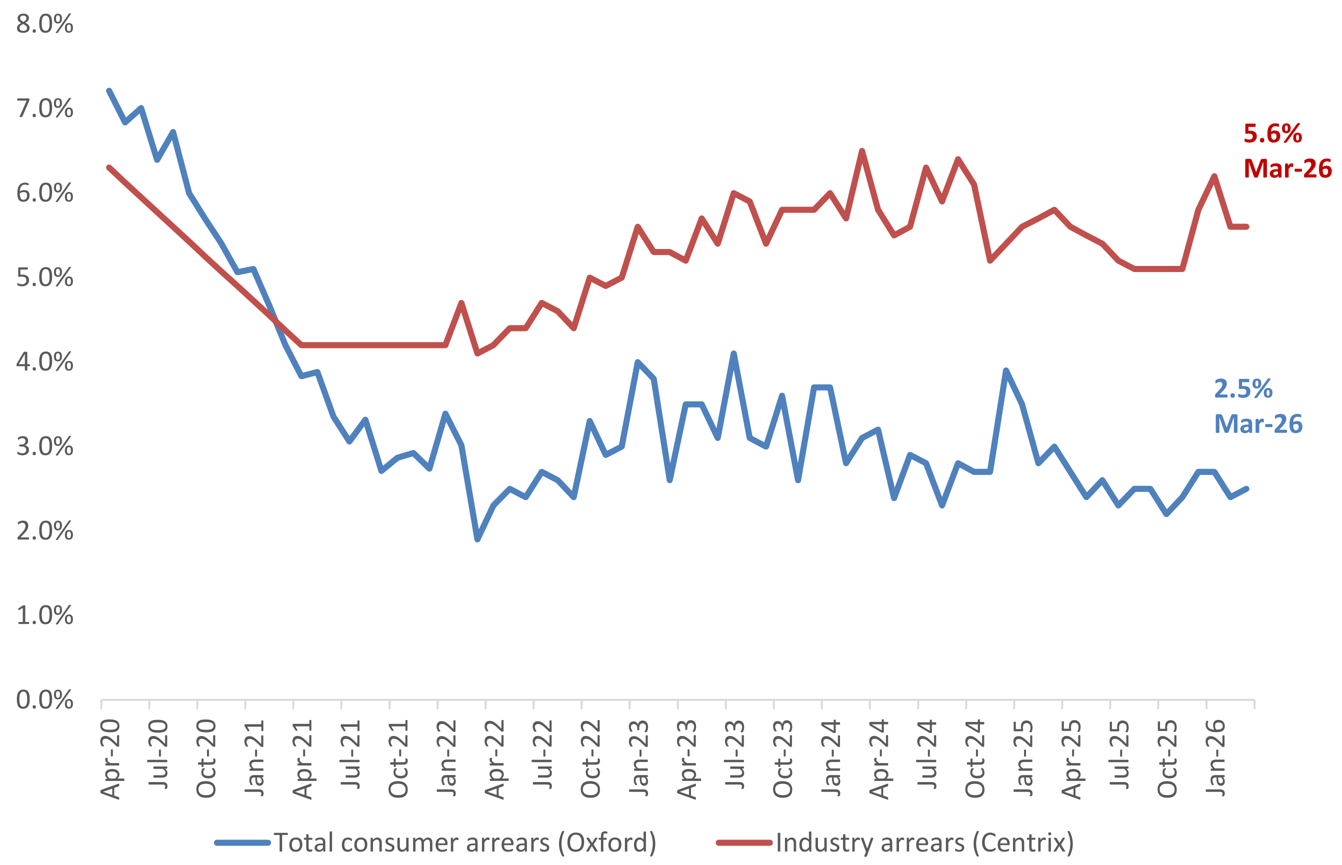
Consumer arrears vs auto-loan industry (Centrix)

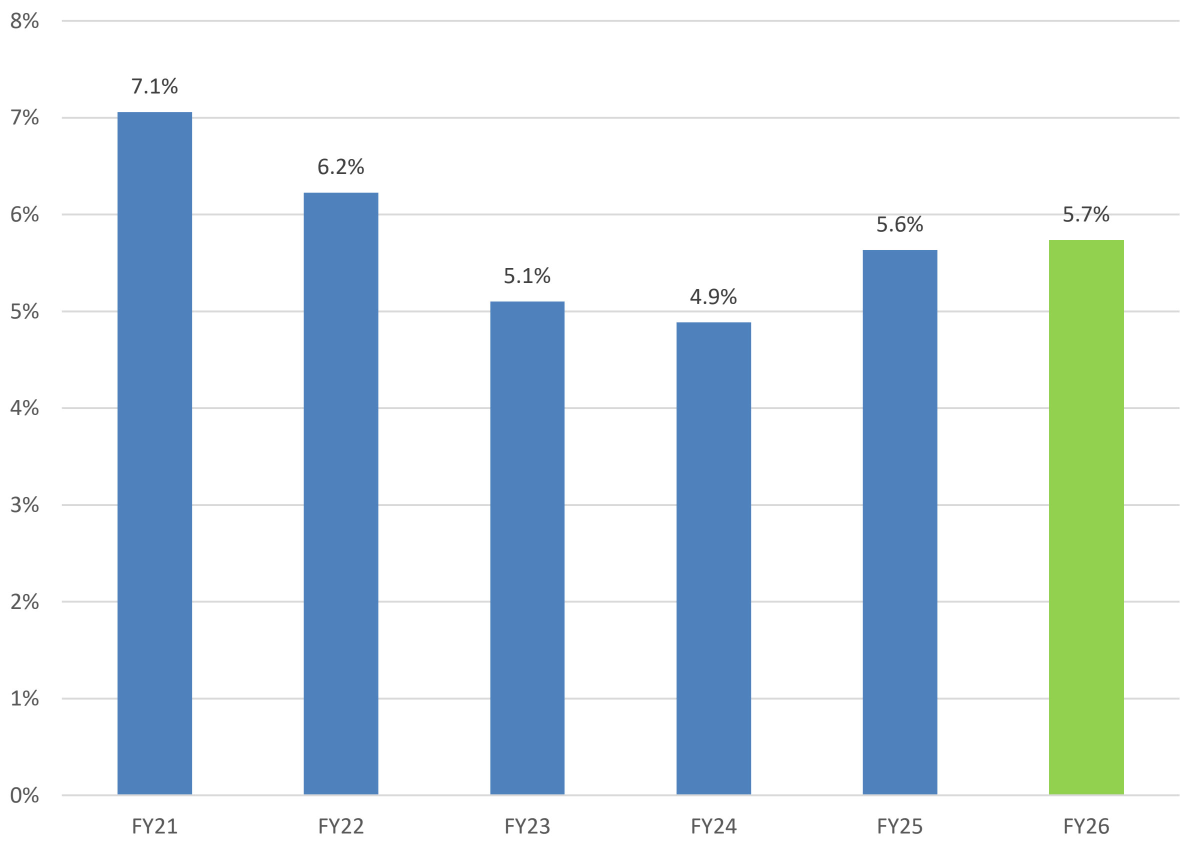


- Consumer loan arrears continue to perform materially better than market data (see chart at left).
- Hardship applications had improved through 2H26. Applications on the rise through 2nd half of March and April.
- Total arrears are at 2.5%, down from 3.0% at Mar 25.
- We still have maintain an “economic overlay” provision buffer of $1M, above BAU arrears provisioning, to allow for further economic uncertainty.

Hardship	As at Mar26	As at Mar25	As at Mar24	COVID peak in FY22
Customers in hardship	96	111	58	511
Total Oxford customers	35,900	30,000	28,400	27,600
Balance (NZ$M)	2.2	2.2	1.1	12.2

Highest net interest margin (NIM) in 3 years

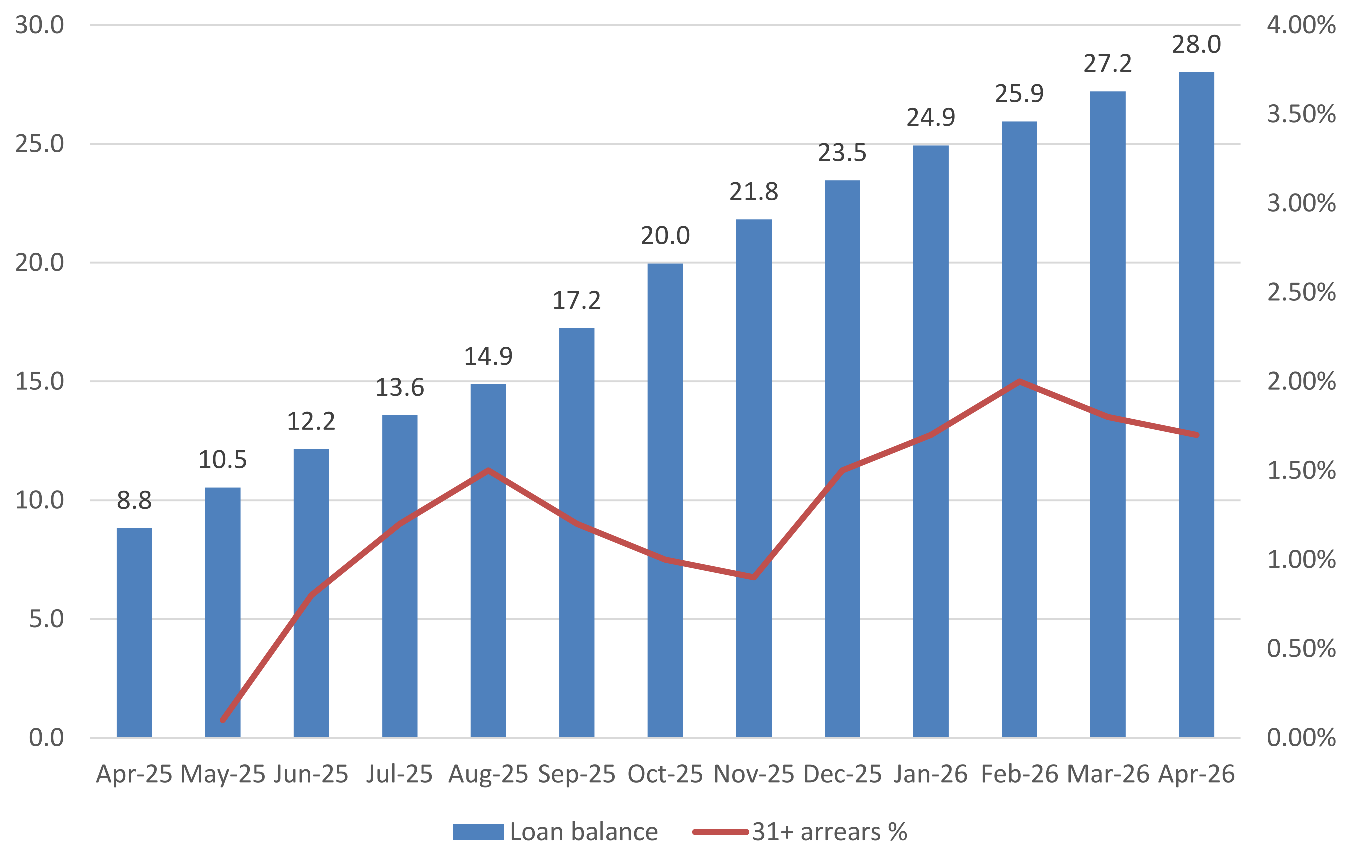
NIM % (after originator commission)



- NIM has stabilised and should remain at current levels moving forward
- However we are prepared to trade away some margin to continue our growth path.
- The hedged portion of Finance borrowings has increased to approximately 85% (79% Mar-25).

Unsecured lending tracking well

Unsecured Lending Loan Book ($M) and 31+ day arrears %



- Oxford limit unsecured loans to higher quality Premium and Tier 1 risk clients only.
- Total arrears (+3 days) running at 3.5% as at the end of Mar-26.
- Based on business case modelling with Centrix, arrears are tracking below our forecasted levels.
- Comfortable with risk adjusted returns being achieved over and above the secured lending, which is helping to stabilise our overall NIM.

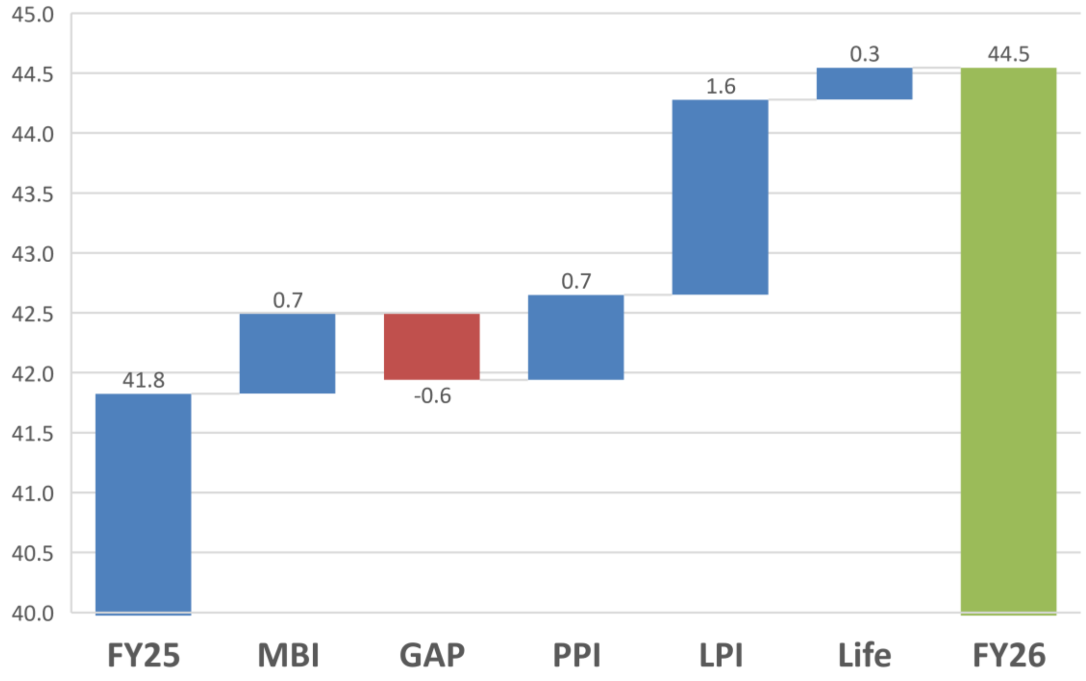
Insurance Division

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

Insurance

Revenue $50.2M +5%, Segment Profit $17.3M +7%

Gross Written Premium (GWP) FY25 to FY26 ($000's)

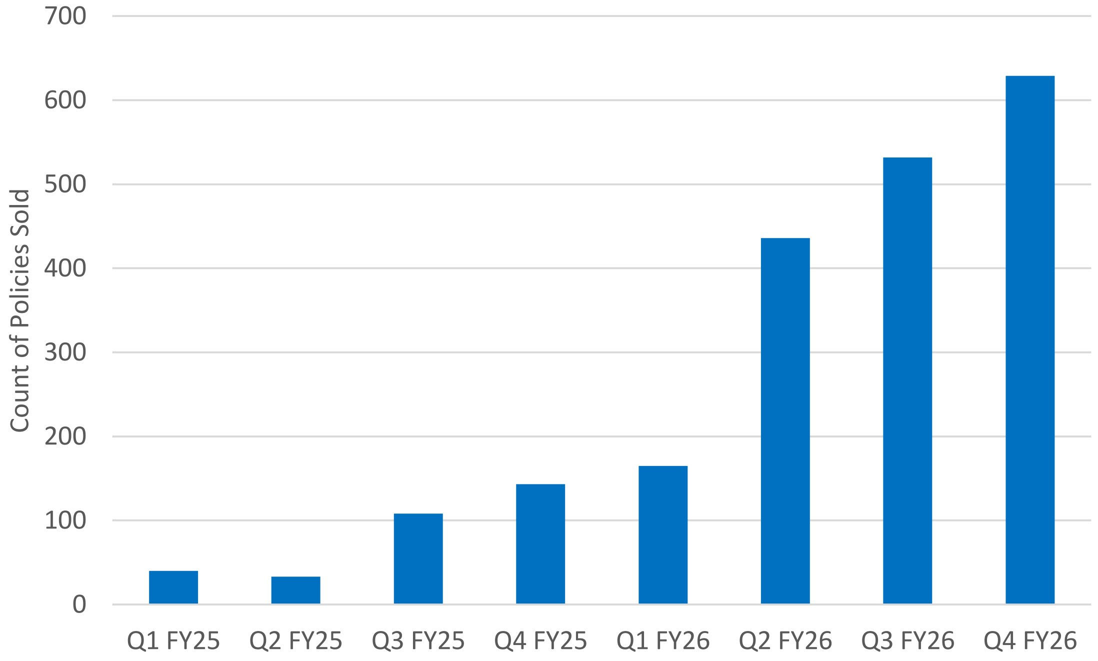


MBI – Mechanical Breakdown Insurance
GAP – Guaranteed Asset Protection Insurance
PPI - Payment Protection Insurance
LPI – Loan Protection Insurance

- Strong premium growth overall with key dealer and finance broker partnerships remaining the primary driver of premium growth, providing scale and consistency.
- Direct to consumer offering for Comprehensive Motor vehicle insurance providing another useful diversified revenue stream.
- Claims cost inflation has been well managed despite ongoing global supply chain pressures. MBI loss ratios have edged up slightly but remain consistent with long-term historical trends. MBI Loss ratio 58% FY26 (57% FY25)

Digital distribution gaining momentum

Digital Direct - Policy Sales by Quarter



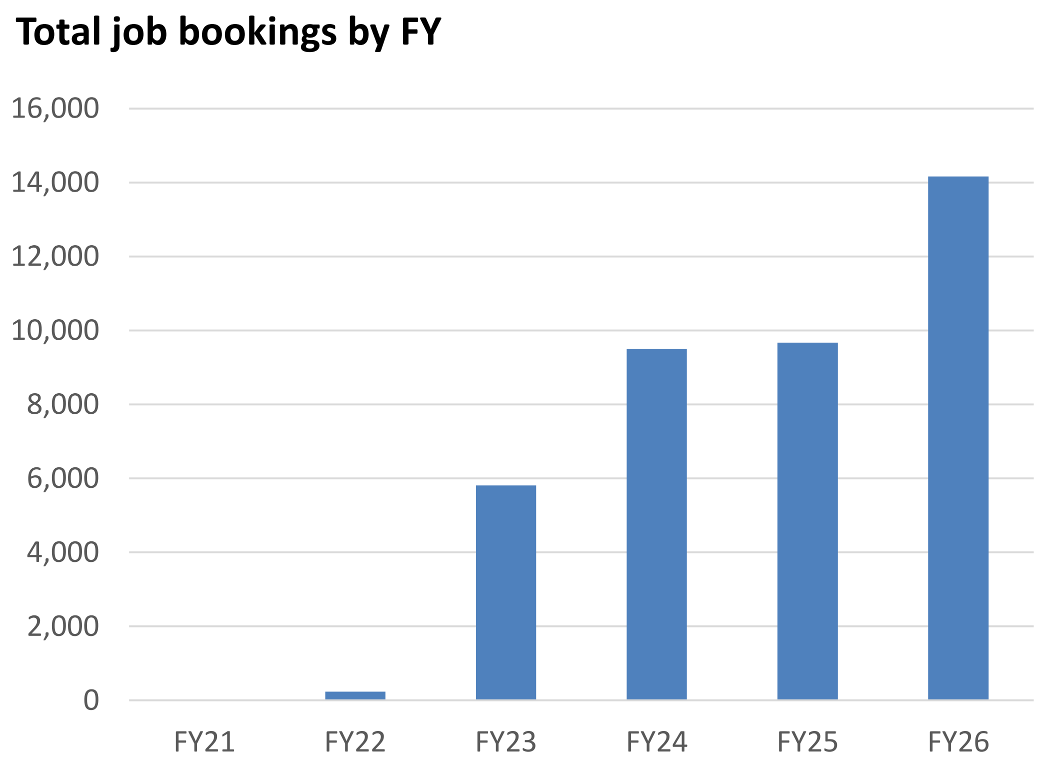
- Digital distribution capability was strengthened during the year, including the launch of a new MBI product for the 'private to private' car market. Early sales activity has been encouraging and validates this channel as a complementary, scalable growth opportunity.

- New partners added during the year: VTNZ, Gaspy and Quashed.

Turners Servicing and Repairs

Brand change
Growing the customer base
Growing the network

Turners Servicing and Repairs



- Significant opportunity to develop a scale player in the highly fragmented $3B auto repair market in NZ.
- Rebrand completed to Turners Servicing and Repairs to leverage strong brand awareness and equity in "Turners" brand.
- VTNZ WoF Wizard, WoF failures made simple for ~240k (or 40%) failures p.a.
- Cross sell opportunities with Turners wider customer base Eg. Service Plans sold with cars, repair and servicing offers into existing customer base.
- Establish mobile mechanics in locations to mirror the core Turners network

Turners Servicing & Repairs

4.9 ★★★★★ 4,417 Google reviews

Car repair and maintenance service

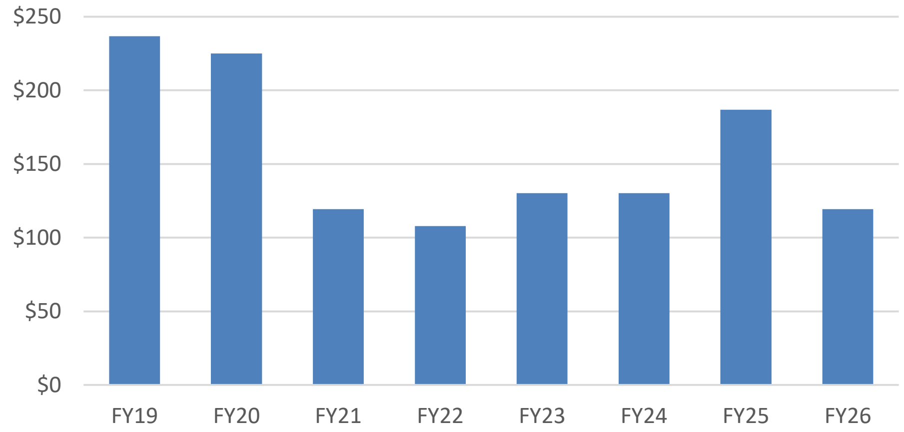
Credit Management Division

Challenging environment
Payment bank rebuilding
Growing SME business

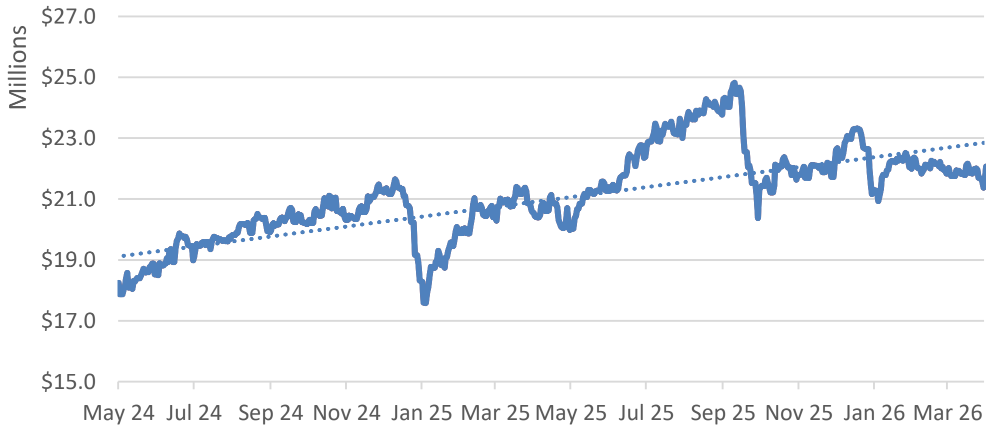
Credit Management - Summary

Revenue $8.5M -17%, Normalised Segment Profit $1.8M [1] -49%

Total debt referred for FY26 (NZ$M)



Total Value under repayment arrangement



- Referral volumes were constrained throughout the year due to several large clients placing temporary holds on debt referrals while undertaking major system implementations.
- Collections performance remained resilient, with total debt collected broadly in line with the prior year and ahead of FY24. Supported by a growing arrangement book, which helped offset lower referral inflows.
- Total debts under arrangement have increased +9% over the past 12 months, demonstrating strong underlying repayment engagement despite lower referral inflows.
- Economic pressure is extending repayment durations, with more customers opting for longer-term arrangements to manage affordability.
- Intangible impairment reflects revised medium-term earnings expectations in light of current trading conditions

[1] - the FY26 Operating Result excludes EC Credit Control intangible impairment of $7.47M

3. Looking forward …

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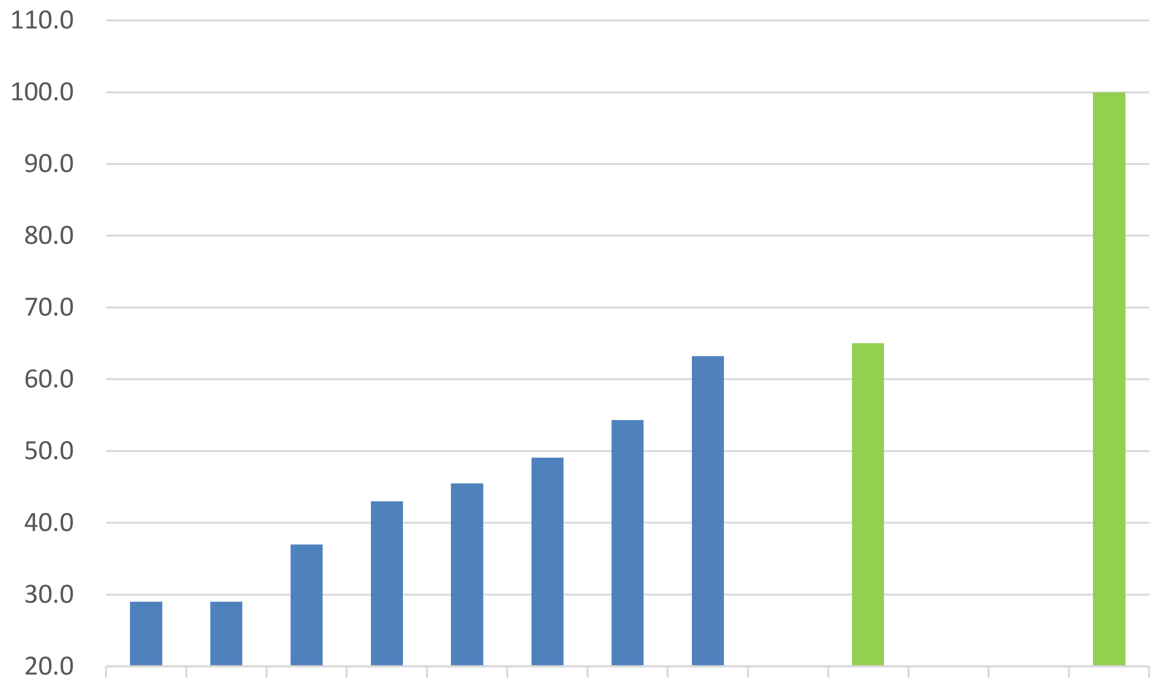
Our key risks remain consistent …

Challenge	Mitigation	Mar23	Sept23	Mar24	Sept24	Mar25	Sep-25	Mar26
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
Recession	• 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 +
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	Low	Low	Low	Low	Low	Low	Low

New 5 year target of $100M NPBT by FY31

Net Profit Before Tax ($M)



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28 (F)	FY29	FY30	FY31
NPBT	29.0	29.0	37.0	43.0	45.5	49.1	54.3	63.2		65.0			100.0

Note - the FY26 NPBT Result excludes intangible impairment of $7.47M

- **Target #1 (FY21)**

$45M NPBT by FY24 - exceeded

- **Target #2 (FY23)**

$50M NPBT by FY25 - exceeded

- **Target #3 of $65M NPBT by FY28**

Now on track to achieve in FY27

- **Target #4 of $100M NPBT by FY31**

Continued organic growth will come from Auto Retail with new branches planned plus growth in Finance business, direct to consumer growth in Insurance, and growth in Turners Servicing and Repairs

March / April performance

- **4Q26** performance strong, but progressively weakened from late March.
- **April** is typically a seasonally challenging month, however, softness has been amplified by the impact of the Iran/US conflict.
- **Auto Retail:** We have implemented our "tough macro" play book again from FY24/FY25…we have been here before!
  - Strong cost focus
  - More selective buying approach should help margins going forward
  - Building inventory for where the demand is (cheaper smaller engine vehicles)
  - Maintaining quality metrics in the finance book credit decisioning is non-negotiable
  - Continue to invest in branch expansion (these are multi decade investments)
  - Upping purchasing of smaller hybrids out of Japan to meet demand
- **Finance** book growth a standout, continued market share gains is a real highlight. Small increase in hardship applications through April which isn't a surprise.
- **Insurance** continues to perform well, and is a direct beneficiary of higher fuel prices: less km driven = lower claims frequency; annuity book continuing to grow.
- **Branch rollout** will continue to be project specific, but we continue to push hard despite macro and are securing sites. No new sites come on stream in FY27, but 4 new sites plus 2 replacement sites are expected in FY28.

Outlook

- **Group** – Our expectations are to see continued strong progress towards achieving our FY28 goal of $65M NPBT a year earlier. Whilst Q4 was a record for the business the US/Iran conflict has slowed things down. There is some uncertainty as to how long this will last. We will have the full year impact of new branches in Christchurch and Invercargill and the benefit of a much larger finance book.

- **Automotive Retail** – Focus in on positioning stock for where the demand is, continuing to ensure inventory is turning at high levels so we are in a strong position for when the macro improves. Damaged vehicle volumes are lifting which is something we haven’t seen for a number of years.
- FY27 is a year of network groundwork rather than network expansion. No new retail branches are scheduled to open in FY27. 4 new sites and 2 replacement sites currently in development for opening across FY28.

- **Finance** – Maintaining credit discipline remains a key priority. We expect solid book growth again for FY27 with interest margin stable.

- **Insurance** – Earned premium holding up very well and claims ratios stable. Contribution from new distribution arrangements and direct sales continue to lift.

- **Servicing and Repairs** – Focus on network expansion, cross selling efforts into the Turners database and on leveraging the VTNZ partnership.

Results Video:

A short video is available summarising the FY26 results at…

https://www.turnersautogroup.co.nz/investor-centre

Questions

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Appendices

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Transition of wholesale to retail is progressing.

SOURCING

OWNED

FY25	FY26
23,000	24,400
56%	59%

CONSIGNMENT

FY25	FY26
18,300	16,800
44%	41%

Turners Cars

SELLING

RETAIL

FY25	FY26
21,200	20,500
51.3%	49.8%

WHOLESALE

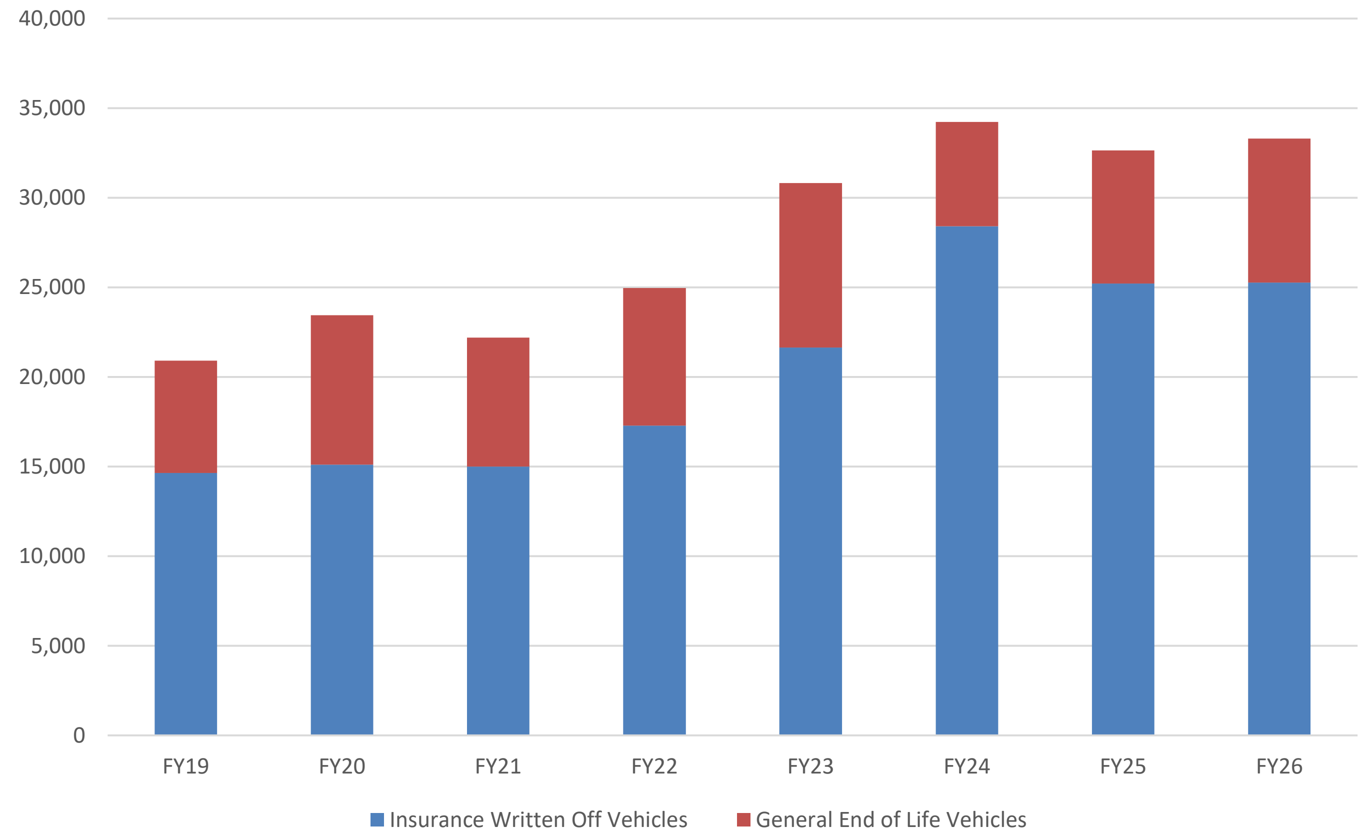
FY25	FY26
20,100	20,700
48.5%	50.2%

- Sourcing "owned units" has been a key area of focus as consignment units reduced due to more lease customers going into inertia therefore less Lease units flowing into resale market.
- 2H26 was a low supply environment and more lease cars went through auction channel. As a result the proportion of lease consignment through Retail Channel decreased to 33% of all units received (FY25 37%)

Note – Additional "owned" sales through Damaged and End of Life Vehicle Division 3,700 FY25 and 4,500 FY26

Damaged vehicle volumes up slightly

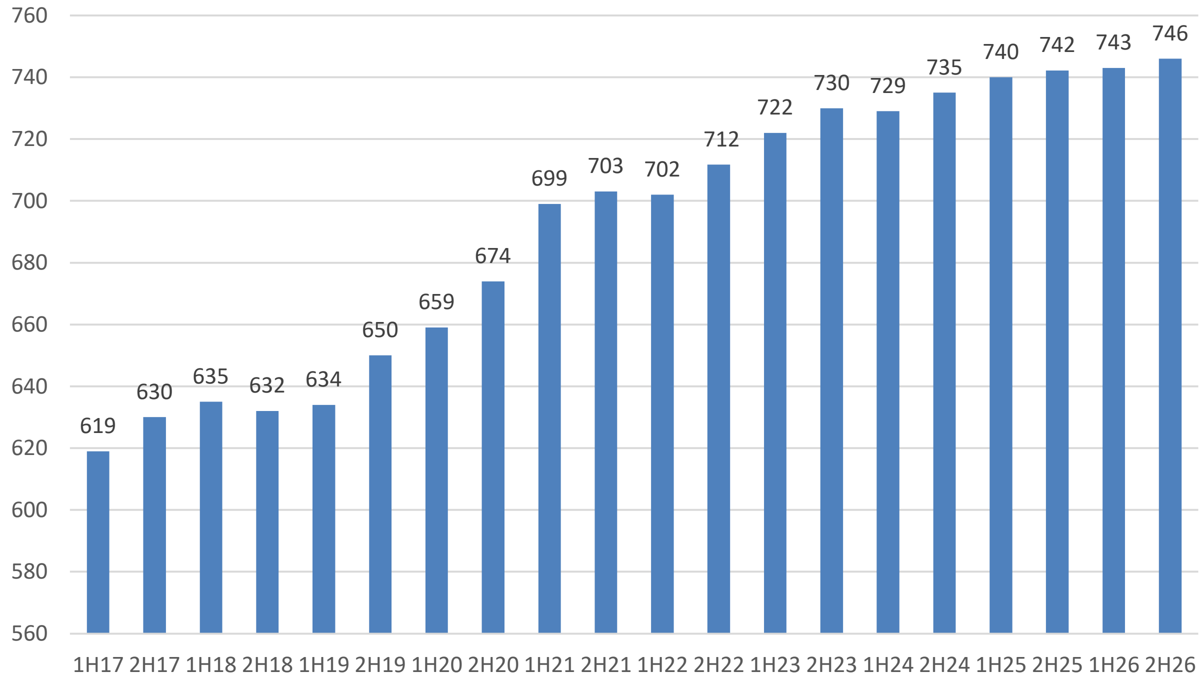
Damaged and end of life (DEL) vehicle units sold through Turners



- Volumes are up +2% in comparison to the previous year.
- The overall trend shows increasing flows of damaged and end-of-life vehicles from New Zealand's aging fleet.
- The aging fleet is also now flowing in through our sourcing of lower value vehicles.
- However, insurance write-offs are softening as parts costs have eased off and insurers look to repair more.
- 20% of the NZ vehicle fleet is more than 20 years old.

Average credit score of new customers continues to improve

Average CCR score for customers onboarded in each HY



- Premium Tier lending (CCR score of 735+) makes up 59% of our ledger at Mar26 up from 56% in Mar25.
- Our credit policy is the tightest it has ever been. Maintaining credit quality continues to be a non-negotiable for us.

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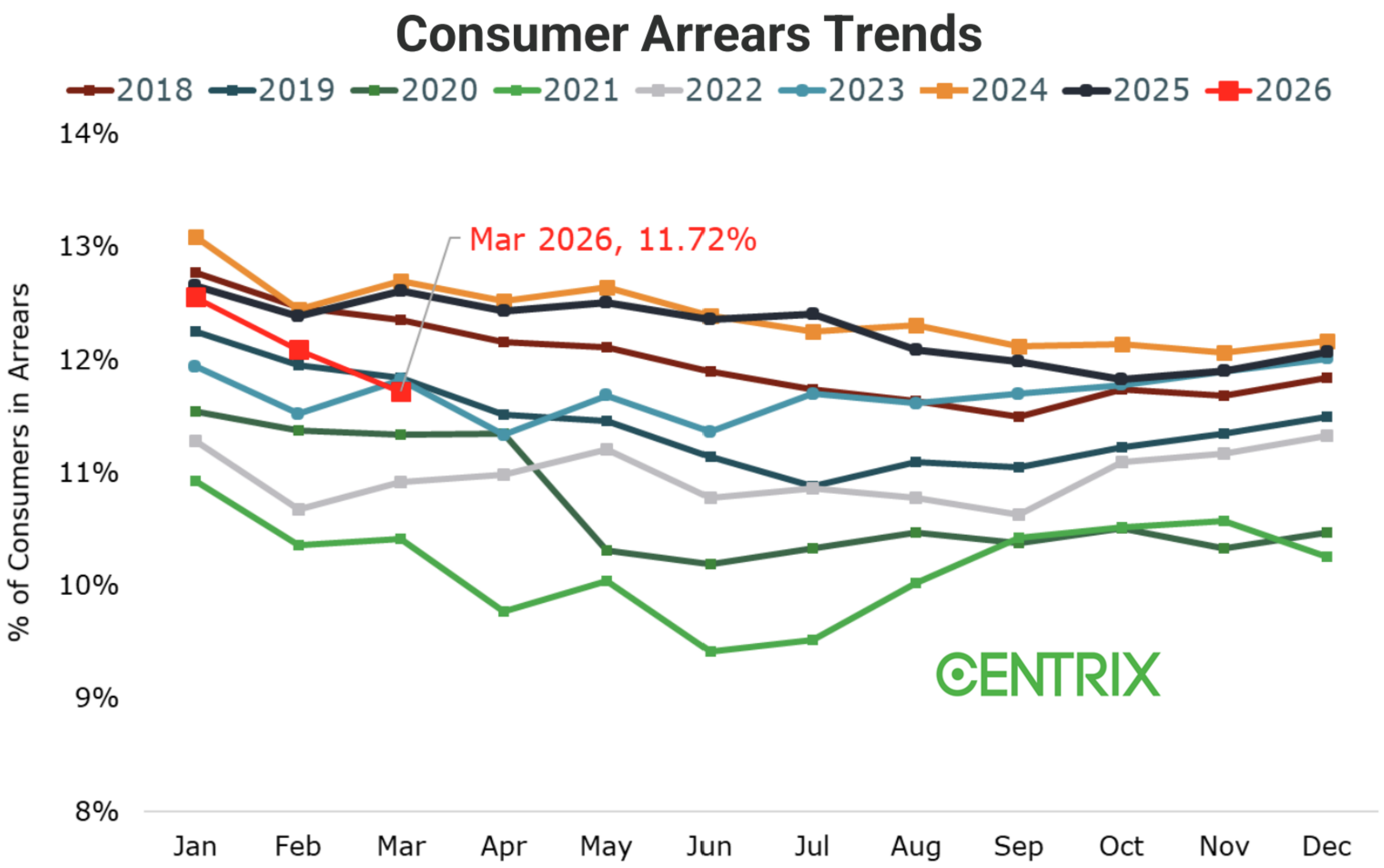
Consumer arrears reflecting improved resilience, although the impacts of the Middle East conflict are not yet evident



Source – Centrix Credit Bureau

Reconciliation of Normalised to reported NPBT and NPAT

Normalised net profit before tax	$63.2M
Less EC Credit Control intangible impairment	($7.5M)
Reported net profit before tax	$55.7M

Normalised net profit after tax	$45.6M
Less EC Credit Control intangible impairment	($7.5M)
Reported net profit after tax	$38.1M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