

ACM



autosports  
group<sup>®</sup>

AUTOSPORTS GROUP LIMITED  
H1 FY26 INVESTOR PRESENTATION  
19 FEBRUARY 2026

# AGENDA

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HIGHLIGHTS

FINANCIAL RESULTS

FINANCIAL METRICS

STRATEGY EXECUTION

GROWTH ACCELERATION

FY26 OUTLOOK

APPENDIX



# FINANCIAL HIGHLIGHTS

ASG delivers strong H1 FY26 financial result

## STATUTORY RESULTS

### REVENUE

\$1,519 million



### NPAT

\$21.7 million



### DIVIDEND

(Fully Franked)  
5c per share



## NORMALISED RESULTS

### EBITDA<sup>1</sup>

\$70.6 million



### PBT<sup>2</sup>

\$35.3 million



### GROSS MARGIN

19.1%



<sup>1</sup> Normalised EBITDA excludes AASB16 adjustments and acquisition and restructure cost

<sup>2</sup> Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 8

▲ Indicates an increase on the prior corresponding period

# ASG'S UNIQUE LUXURY STRATEGY IS DRIVING SCALABLE GROWTH

## TOTAL BUSINESS

87

New vehicle and  
motorcycle outlets, up  
19% on 30 June 2025

127,000

New vehicle customer leads  
grew 12% to ~127,000 in CY25  
vs CY24

12%



All revenue streams  
up vs PCP

## CORE BUSINESS

10%

Revenue CAGR  
FY16 to FY25

16%

Parts and Service Revenue CAGR  
FY16 to FY25



Core<sup>1</sup> PBT ratio of 3.6%

<sup>1</sup> Core refers to ASG's long term luxury brands BMW, Audi, Mercedes-Benz, Jaguar Land Rover and Super Luxury portfolio

# ACQUISITIONS DRIVING GROWTH

ASG's growth momentum continues as we execute 'on strategy' site expansions via acquisition and greenfield roll outs.

## DISCIPLINED STRATEGY

ASG's strategy delivers high return, low risk portfolio

- Luxury brands in major markets
- Portfolio with low risk of disruption
- High gross margin opportunity
- Potential for synergies
- Brands exited – 3 Volume sites not aligned to luxury growth strategy

## H1 FY26 GROWTH



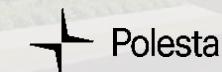
PORSCHE

VOLVO

JAGUAR



GEELY



# H2 FY26 OUTLOOK

Enhanced growth platform drives positive outlook



## THE NEW VEHICLE MARKET

The luxury new vehicle market is forecast to grow through CY26<sup>1</sup>



## NVES

Autosports Group's brand portfolio remains well positioned in terms of NVES<sup>2</sup> and consumer preferences



## GROWTH EXPECTATION

Used vehicle, vehicle servicing, parts and collision repair sales remain resilient and are expected to grow on trend



## REVENUE

H2 FY26 revenue growth is expected to be boosted with the impact of our 3 key H1 FY26 dealership acquisitions:

- Porsche Centre Canberra
- Mercedes-Benz Canberra
- Barry Bourke dealerships  
(including Audi, Jaguar Land Rover, Volvo Cars and Geely brands)



## SOUTHPORT, QLD

FY27 will see further growth with the launch of our new Mercedes-Benz Southport business



## STRATEGIC ACQUISITIONS

Autosports Group anticipates further 'on strategy' accretive acquisition opportunities

<sup>1</sup> Source S&P Global

<sup>2</sup> New Vehicle Efficiency Standard

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# H1 FY26 FINANCIAL RESULT

\$m	H1 FY26	H1 FY25	Growth on PCP
Total Revenue	1,518.6	1,369.4	10.9%
Cost Of Goods Sold	(1,229.2)	(1,119.1)	9.8%
Gross Profit	289.3	250.4	15.6%
Operating Expenses	(191.8)	(170.3)	12.6%
EBITDA	97.6	80.1	21.8%
Depreciation	(31.9)	(30.0)	6.3%
Acquisition amortisation	(2.4)	(2.5)	-3.5%
EBIT	63.3	47.6	33.0%
Interest expense	(32.6)	(32.3)	1.1%
NPBT	30.7	15.3	100.3%
NPAT	21.7	10.4	107.6%
EPS	10.7	5.2	107.4%
DPS	5.0	3.5	42.9%

	H1 FY26	H1 FY25	Movement
Normalised PBT <sup>1</sup>	35.3	20.2	74.9%
AASB 16 impacts	(1.1)	(1.8)	-39.3%
Normalised PBT incl AASB16	34.3	18.4	85.8%
Statutory adjustments			
- Acquisition amortisation	(2.4)	(2.5)	-3.5%
- Acquisition and restructure expenses	(1.2)	(0.7)	75.7%
Statutory PBT	30.7	15.3	100.7%

<sup>1</sup> Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation

<sup>2</sup> Core refers to ASG's long term luxury brands BMW, Audi, Mercedes-Benz, Jaguar Land Rover and Super Luxury portfolio

## DISCIPLINED TRADING DRIVES STRONG RESULT

- Revenue increased \$149 million comprising \$44 million like-for-like growth and \$105 million from acquisitions and greenfield expansion
- Gross profit growth outpaced revenue growth on improved revenue mix and inventory profile
- Operating expenses were tightly controlled especially in the core<sup>2</sup> business with growth being driven by variable expenses tied to gross margin generation
- Interest costs flattened despite the increased scale
- EPS grew 107.4% for the period
- Interim dividend of 5 cents per share fully franked is 42.9% higher than the prior corresponding period

# H1 FY26 GROWTH INITIATIVES ON TRACK

Revenue	H1 FY26 \$' millions	H1 FY25 \$' millions	Movement \$' millions	%
New Vehicles	860	788	72	9%
Used Vehicles	374	336	38	11%
Other revenue	40	32	8	25%
Front end	1,274	1,156	118	10%
Service	108	96	12	12%
Parts	137	117	19	16%
Back end	244	213	31	15%
Total revenue	1,519	1,369	149	11%
PBT Normalised <sup>1</sup>	35.3	20.2	15.1	75%

Normalised <sup>1</sup>	H1 FY26	H1 FY25	Movement	%
Gross margin	19.1%	18.3%	0.8%	4%
Op Ex margin	12.5%	12.5%	0.2%	2%
EBITDA margin	6.5%	5.9%	0.6%	10%
PBT margin	2.3%	1.3%	0.9%	68%

## REVENUE GROWTH ON TRACK

- Total revenue up \$149 million, 10.9% on PCP
- Driven by on strategy acquisitions
- Improved Service and Parts revenue drive margin stability

## MARGIN GROWTH ON TRACK

- Gross margins return to 19.1% demonstrating trading discipline
- PBT margins move closer to long term trend of 3% at 2.3%
- ASG's long term core<sup>2</sup> luxury dealerships operating at 3.6% PBT margin showing opportunity

## JANUARY 2026 ON TRACK

- January 2026 new vehicle order write up 13% on PCP
- Service and Parts revenue growth of 11%<sup>3</sup>

<sup>1</sup> Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation

<sup>2</sup> Core refers to ASG's long term luxury brands BMW, Audi, Mercedes-Benz, Jaguar Land Rover and Super Luxury portfolio

<sup>3</sup> Unaudited management accounts and have not been subject to audit or review by Autosports Group's external auditors.

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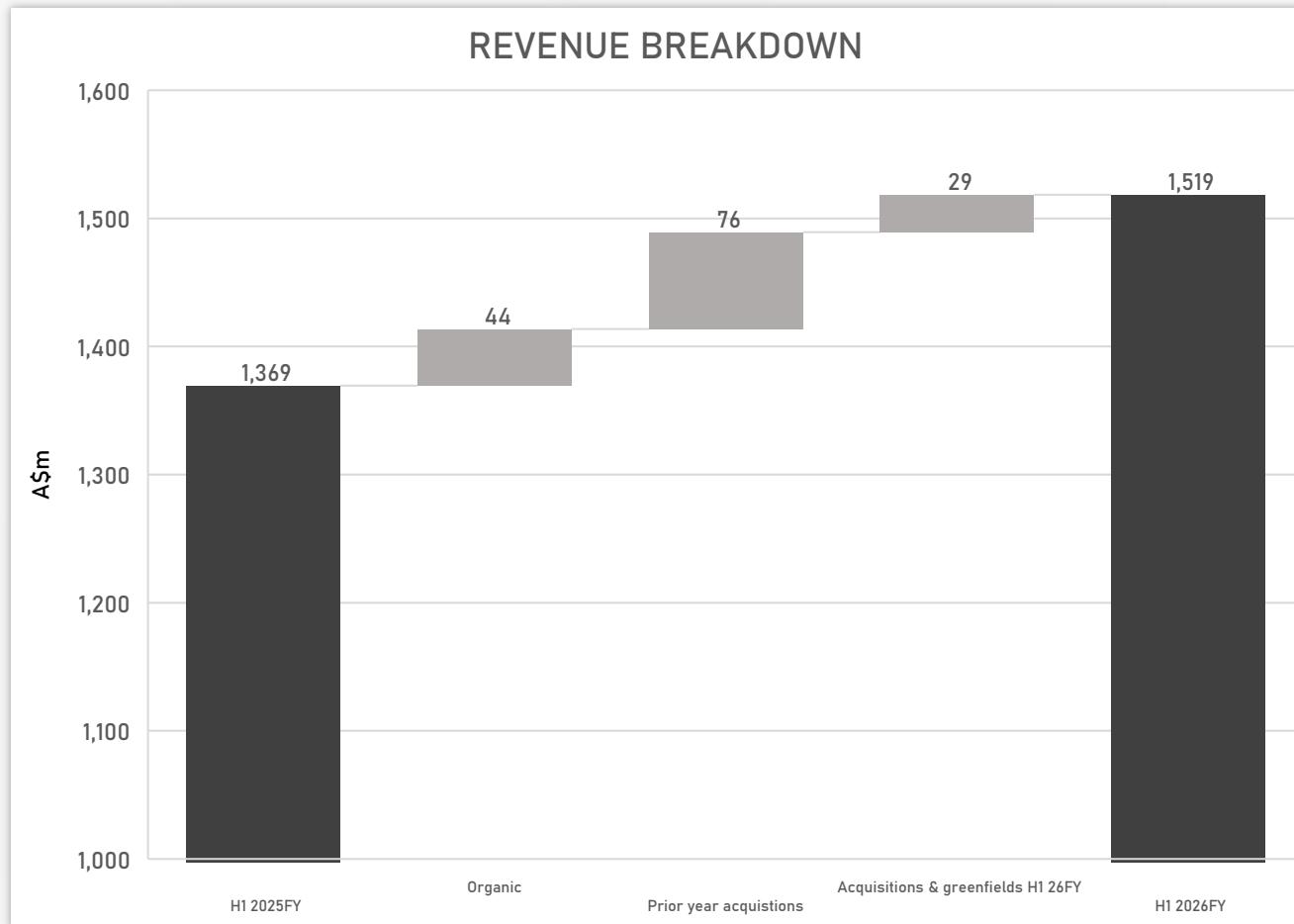
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# H1 FY26 REVENUE – BALANCED GROWTH

ASG's growth continues to be balanced between organic growth, acquisitions and greenfield growth



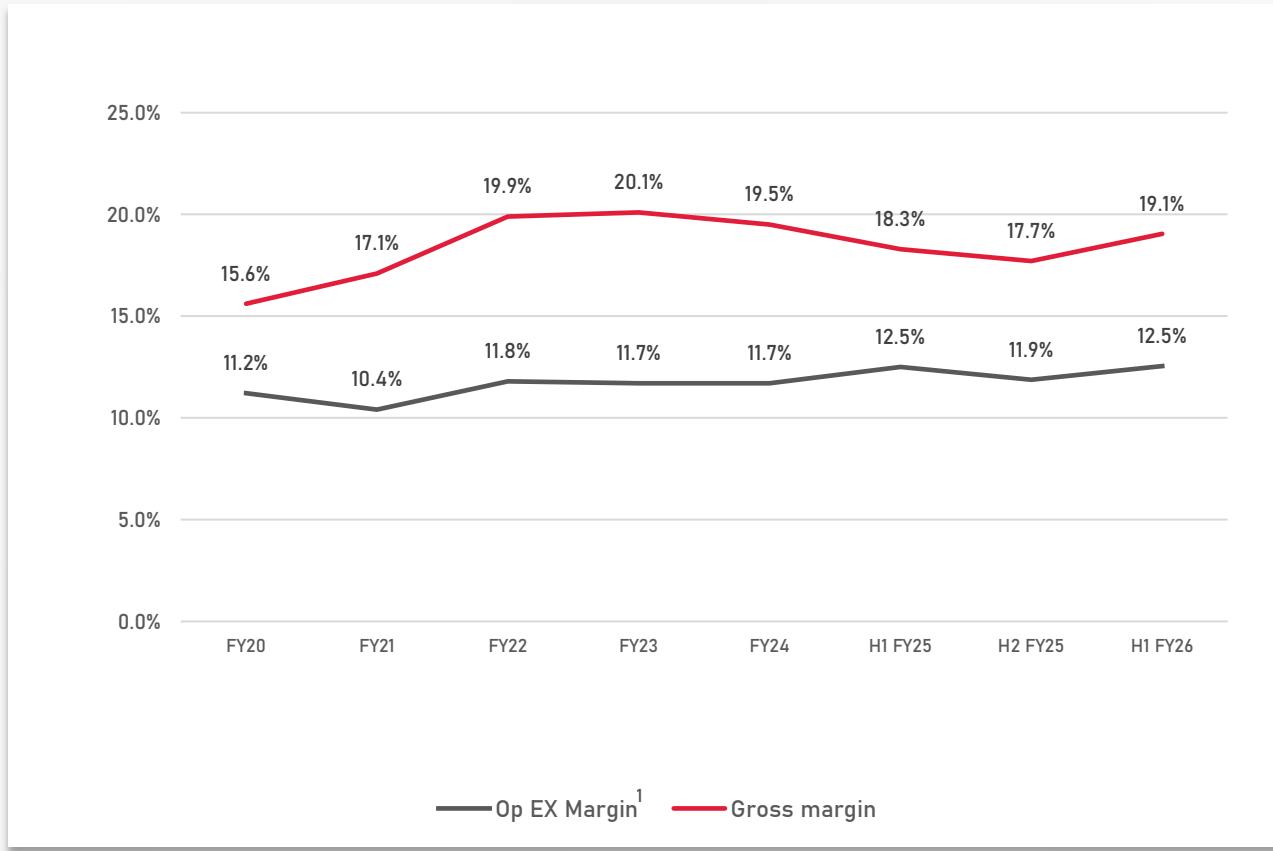
## REVENUE BREAKDOWN H1 FY26

- New vehicle like for like revenue up 1.3%
- Used vehicle like for like revenue up 5.4%
- Like for like growth of 5% in high margin revenue streams parts and service

## H2 FY26 REVENUE DRIVERS

- Acquisitions in H1 FY26 will contribute to H2 FY26 revenue. Annualised revenue from H1 FY26 acquisitions at acquisition date amounts to ~\$260 million
  - Gulson Canberra acquired September 2025
  - Mercedes-Benz Canberra acquired October 2025
  - 10 Barry Bourke Motors dealerships acquired December 2025

# LUXURY PLATFORM DRIVES SUSTAINABLE HIGH GROSS MARGINS



## MARGIN IMPACTS

- Consistently strong gross profit margin
  - Dominant market position
  - High transaction price per sale
  - Improved inventory depth and mix
  - Strong historical growth in high margin aftersales departments
  - From June 2024 to December 2025 ASG gross margin has been an average of 21% higher than benchmark<sup>2</sup>

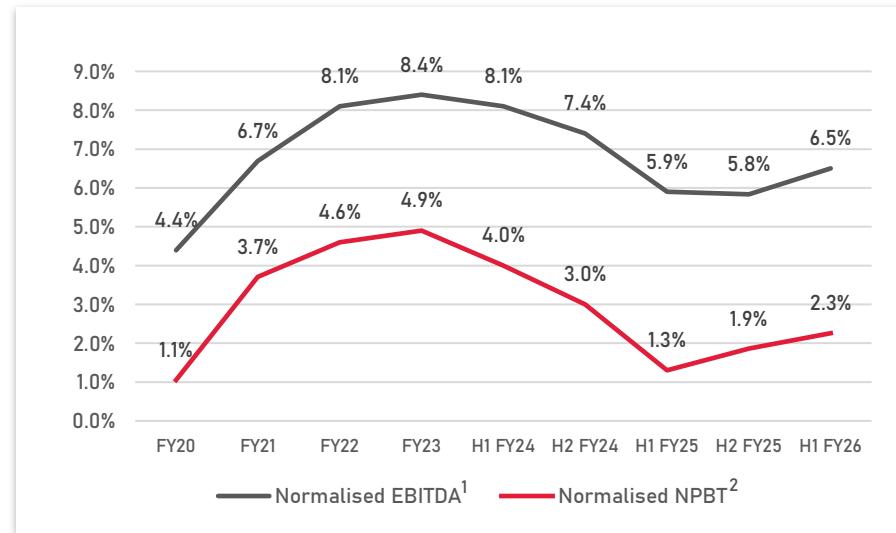
## DISCIPLINED EXPENSE MANAGEMENT

- Like for like occupancy costs decreased \$868k, 13.6%
- Like for like other expenses decreased \$673k, 1.3%
- Like for like employee costs increased \$7.7m, 7%
- Improved site utilisation to provide further occupancy costs savings

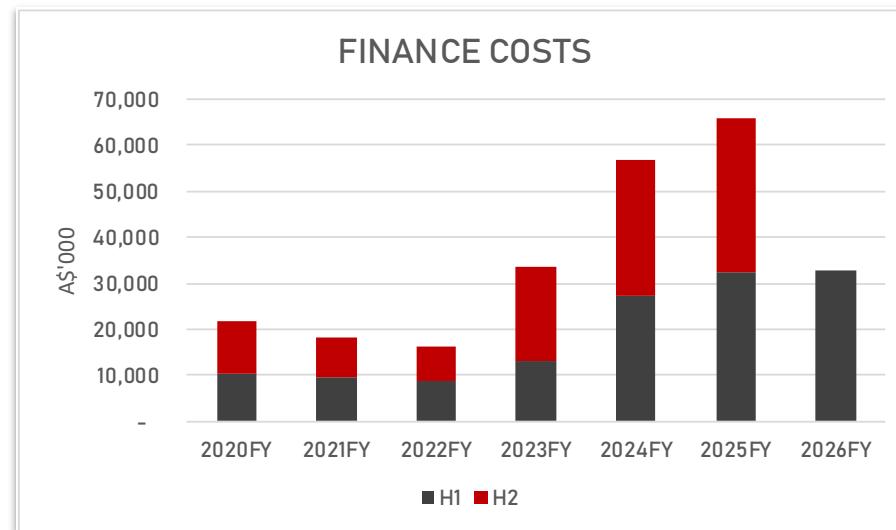
1 Normalised Op Ex excludes acquisition and restructure costs

2 Benchmarks from Deloitte dealership benchmarks <https://www.deloitte.com/au/en/Industries/automotive/analysis/dealership-benchmarks.html>

# NET MARGIN IMPROVEMENT ON TRACK



- PBT margin improvements on track to return to long term average
- PBT margins impacted by gross profit margins and finance costs. Total interest up \$345,000, down \$1.9 million on a like for like basis
- Future operating leverage outlook:
  - New vehicle margins continue to improve
  - Continued growth in aftersales revenue provides margin resilience
  - Finance costs stabilise after 3 years of growth despite higher scale
  - Core<sup>3</sup> luxury franchises operating at 3.6% PBT margin. Margin uplift opportunity in H1 FY26 acquisitions



1 Normalised EBITDA excludes acquisition and restructure costs.

2 Normalised NPBT excludes acquisition and restructure costs and acquisition amortisation

3 Core refers to ASG's long term luxury brands BMW, Audi, Mercedes-Benz, Jaguar Land Rover and Super Luxury portfolio

# STRONG BALANCE SHEET

	H1 FY26 \$'000s	FY25 \$'000s	H1 FY25 \$'000s
Cash	33,245	43,770	26,168
Net Debt <sup>1</sup>	264,916	196,741	192,856
Property at WDV	232,019	215,349	189,613
Undrawn corporate debt	26,955	110,795	29,491
Net debt to EBITDA <sup>2</sup>	1.99	1.66	1.49

- Corporate debt of \$298.2 million supported by property valued at \$263.8 million<sup>3</sup>
- Additional property equity of \$31.8 million not recognised on balance sheet
- Movement in net debt from FY25 to H1 FY26 primarily due to acquisitions of:
  - Gulson Canberra
  - Mercedes-Benz Canberra
  - Barry Bourke Motors
  - Property at Nerang Street, Southport, Gold Coast
- Undrawn syndicated debt facility of \$27 million to support future growth

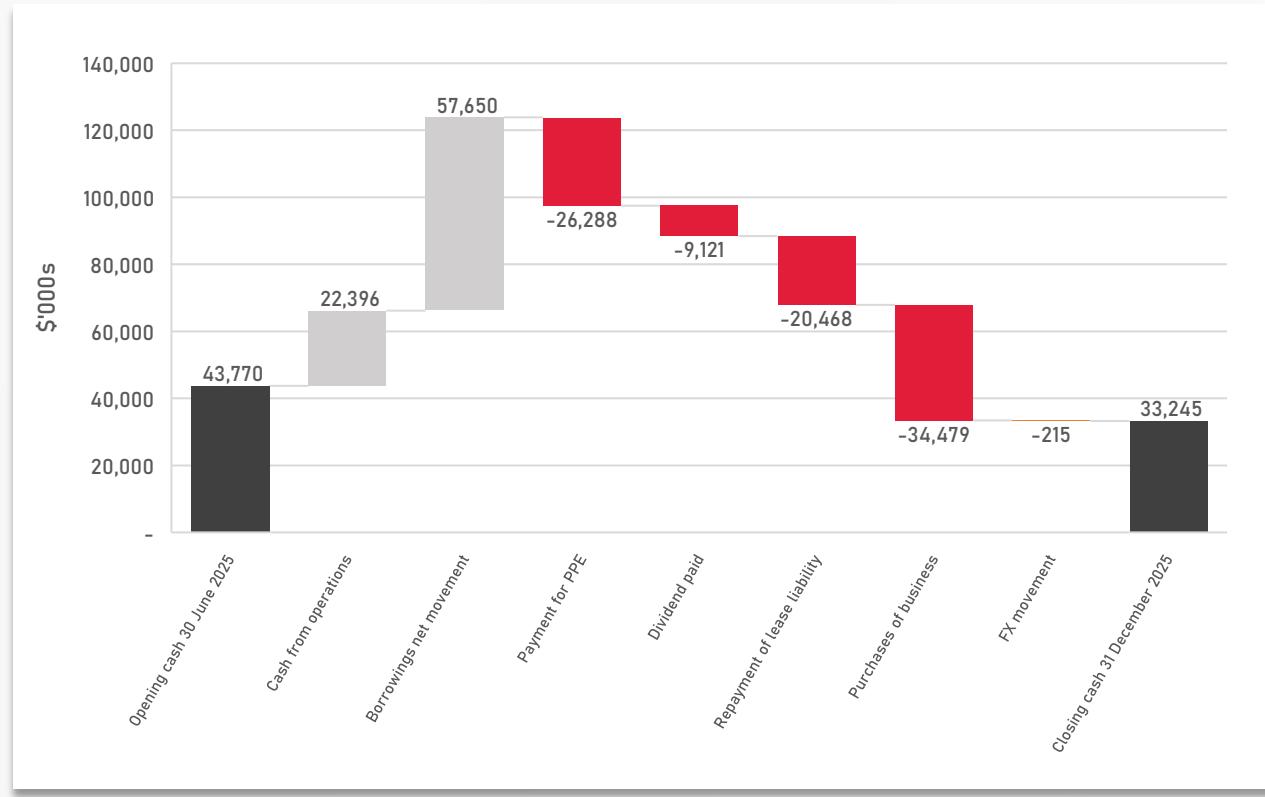
<sup>1</sup>Net debt excludes bailment finance

<sup>2</sup>EBITDA normalised to exclude AASB16 impacts and acquisitions and restructure costs. For half year period 12 months to 31 December EBITDA has been used

<sup>3</sup>Based on independent valuations completed in June 2025

# STRONG CASH FLOW

ASG's strong cash flow positions the Group well to unlock future growth potential



## STRONG OPERATING CASH

- ASG achieved cashflows from operations of \$22.4 million with cash conversion of 67%<sup>1</sup>
- Working capital timing impact on cash conversion
  - Increase in trade and other receivables \$21.4m
  - Decrease in trade and other payables \$35.2m
  - Total impact \$56.6m
- Syndicated debt facility will continue to provide cashflow benefits of ~\$25m per annum

## CAPITAL PRIORITIES

- Growth
  - Acquisitions
  - Greenfields
  - Strategic property
- Shareholder returns
  - Interim dividend 5 cents per share fully franked up 42.9% on PCP
- H2 FY26 Capital expenditure
  - Planned capex for H2 FY26 \$8-\$10m on improved retail and service facilities

<sup>1</sup> Cash conversion calculated as operating cashflows pre interest and tax divided by EBITDA

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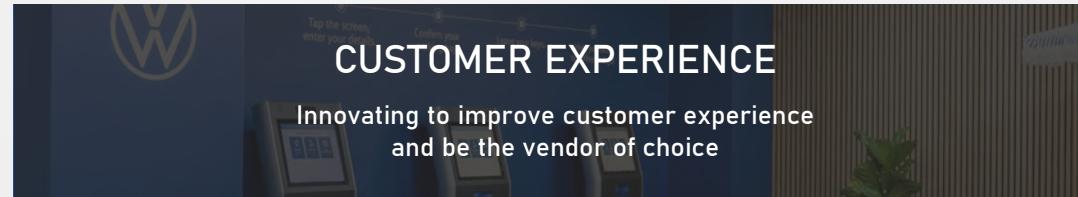
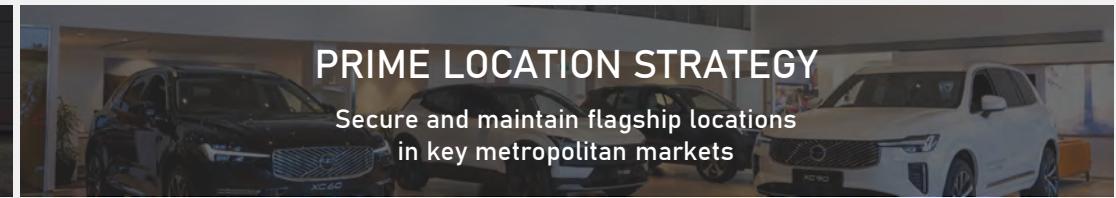
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# AUTOSPORTS GROUP STRATEGY

We represent the world's great prestige and luxury brands, from the best locations



## VALUE DRIVERS

1

### BRAND RELATIONSHIP

Long-standing partnerships with prestige and luxury OEMs

2

### PREMIUM PROPERTY PORTFOLIO

Strategic owned and leased real estate in high-value markets

3

### CUSTOMER EXPERIENCE EXCELLENCE

Market-leading service, premium facilities, and award-winning dealership performance

4

### MARKET KNOWLEDGE

Deep understanding of prestige and luxury markets

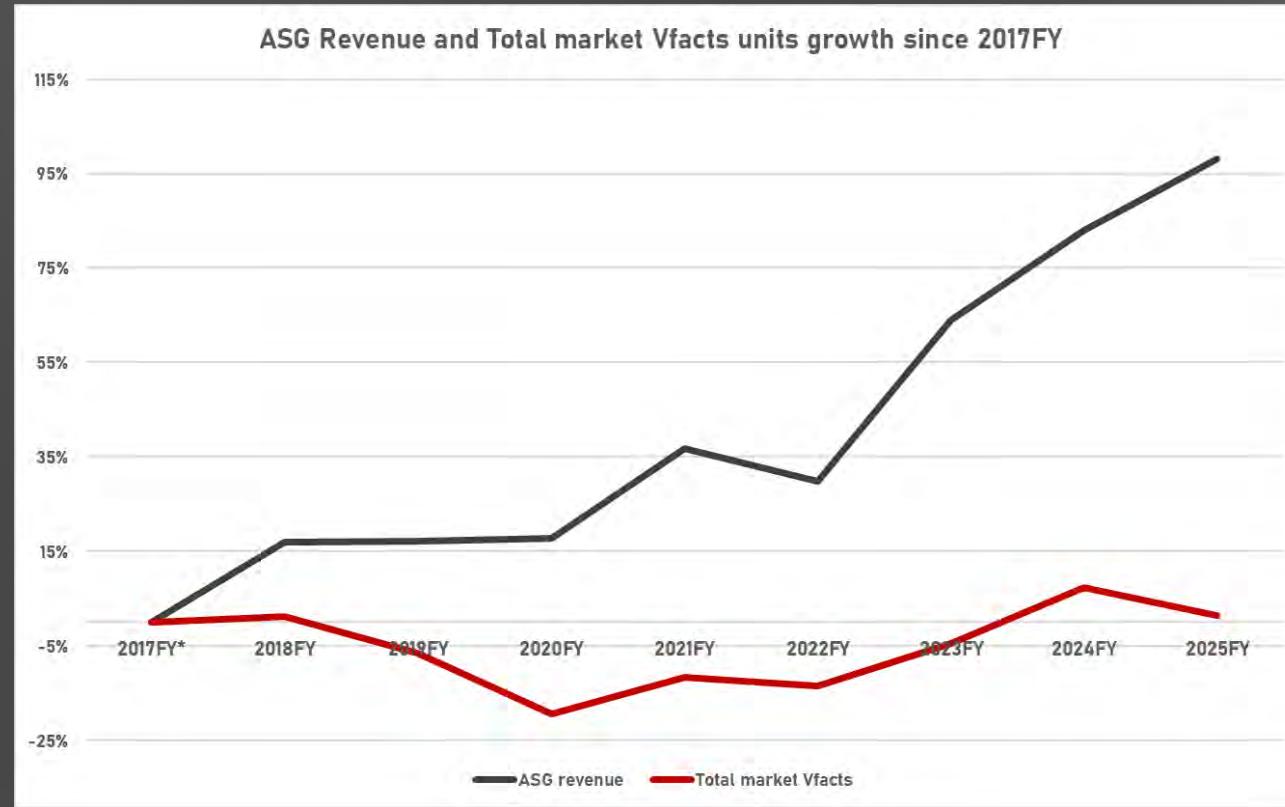
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### FINANCIAL CAPABILITY

Strong balance sheet enabling strategic acquisitions

# TRACK RECORD OF REVENUE GROWTH

Since listing on the ASX in 2016, Autosports Group has grown its revenue by 98% at a CAGR of 10% per annum



GROWTH SUPERCHARGED BY  
CONSISTENT LUXURY FOCUSED M&A

1

16 Acquisitions  
completed

2

Identified pipeline

3

Portfolio  
management

ASG has achieved this by executing on its strategic  
priorities and leveraging its value drivers

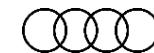
# STRONG STRATEGIC PLATFORM

- Premium brands with strong product pipelines
- Earning the right to multiple sites
- Understanding separate brand DNA
- Delivering quality representation, strong market share and aligned culture

## AUTOSPORTS GROUP PREMIUM BRAND FOCUS (Jan 2026)



v o l v o



Polestar



BMW  
MOTORRAD



BENTLEY



JAGUAR



ZEKKR



McLaren

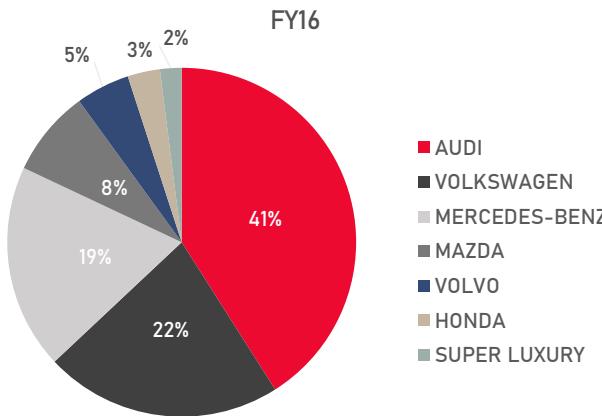


GEELY

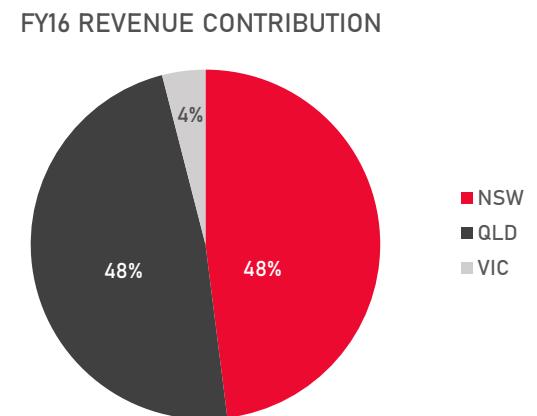
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# FOCUSSED PLATFORM FOR GROWTH

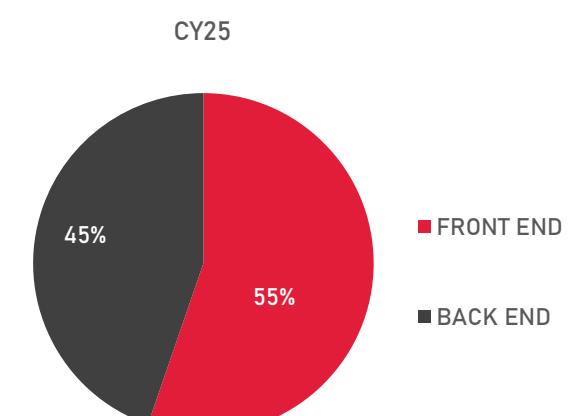
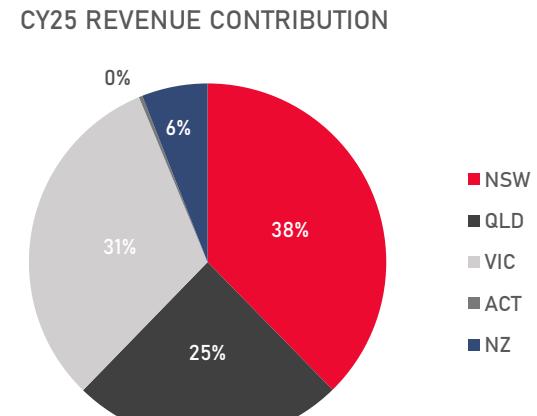
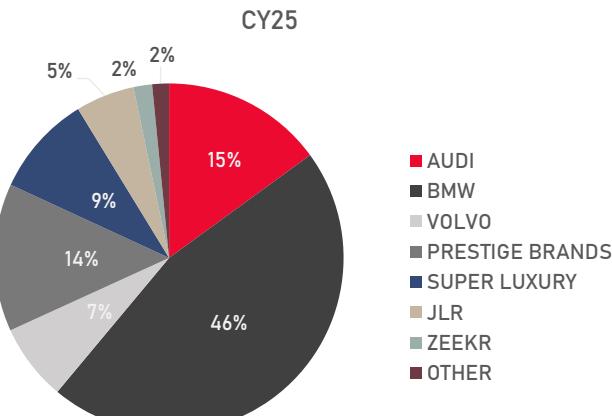
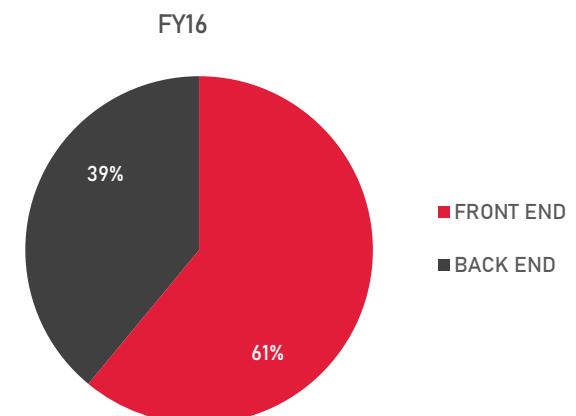
REVENUE BY BRAND



REVENUE BY STATE

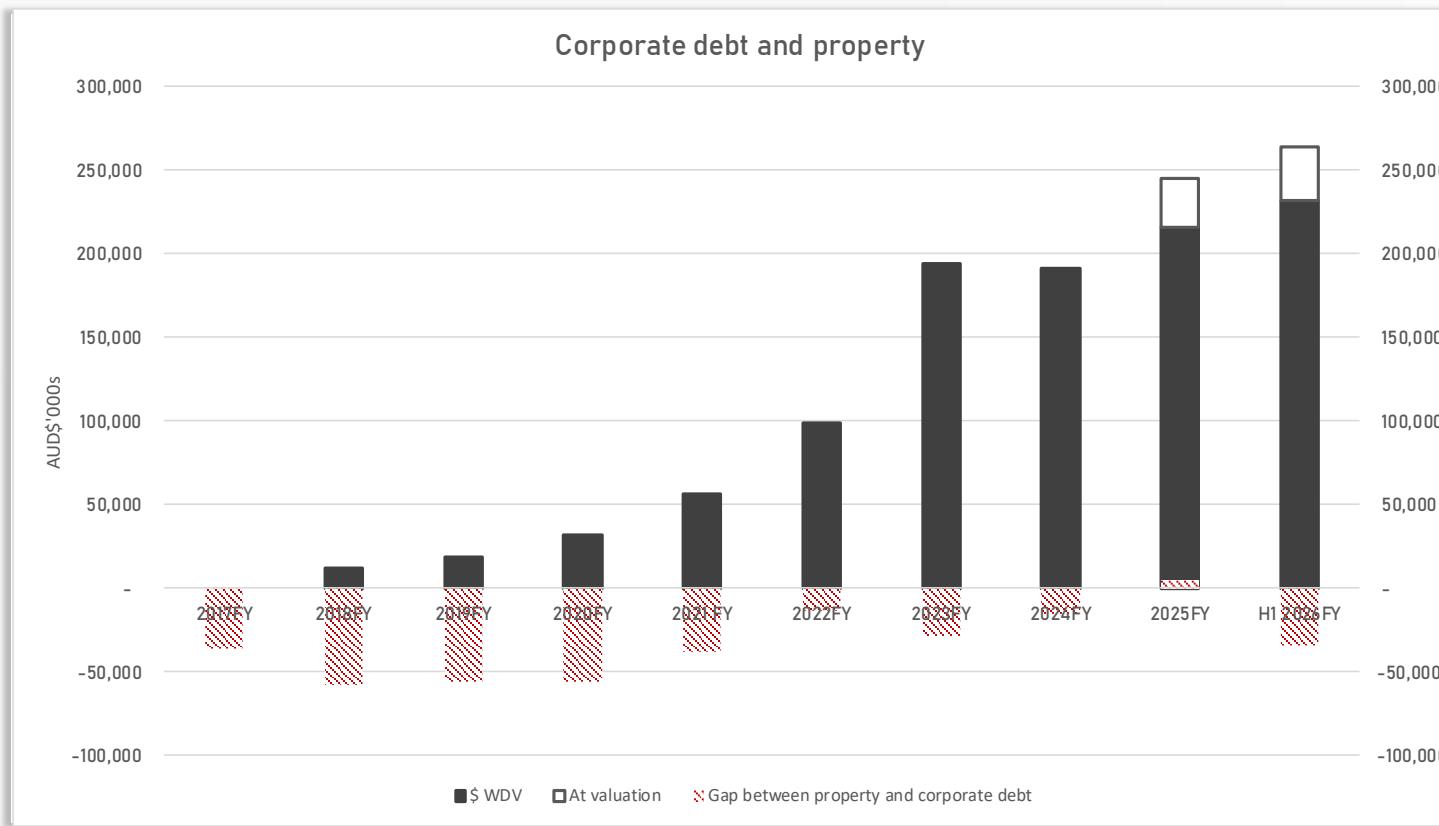


GROSS PROFIT CONTRIBUTION



# FOCUSSED PROPERTY STRATEGY

Delivers strength and flexibility



## TARGET ACQUISITION CRITERIA

- To control critically important retail sites attractive to OEM partners
- Flagship location in key metropolitan markets
- Gradually reducing occupancy costs
- Leasehold improvements add value not just cost

## ASG'S CURRENT PORTFOLIO

- The market value of ASG's property portfolio sits at \$263.8 million<sup>1</sup> (vs ASG's total corporate debt of \$298.2 million)
- Current period acquisition of 68-74 Nerang Street, Southport QLD, \$17.6 million plus stamp duty, settled October 2025
- ASG has entered into agreements to purchase a further property at 158 Melrose Drive Phillip, ACT for \$16.25 million plus stamp duty, expected settlement October 2026

<sup>1</sup> Based on independent valuations completed in June 2025

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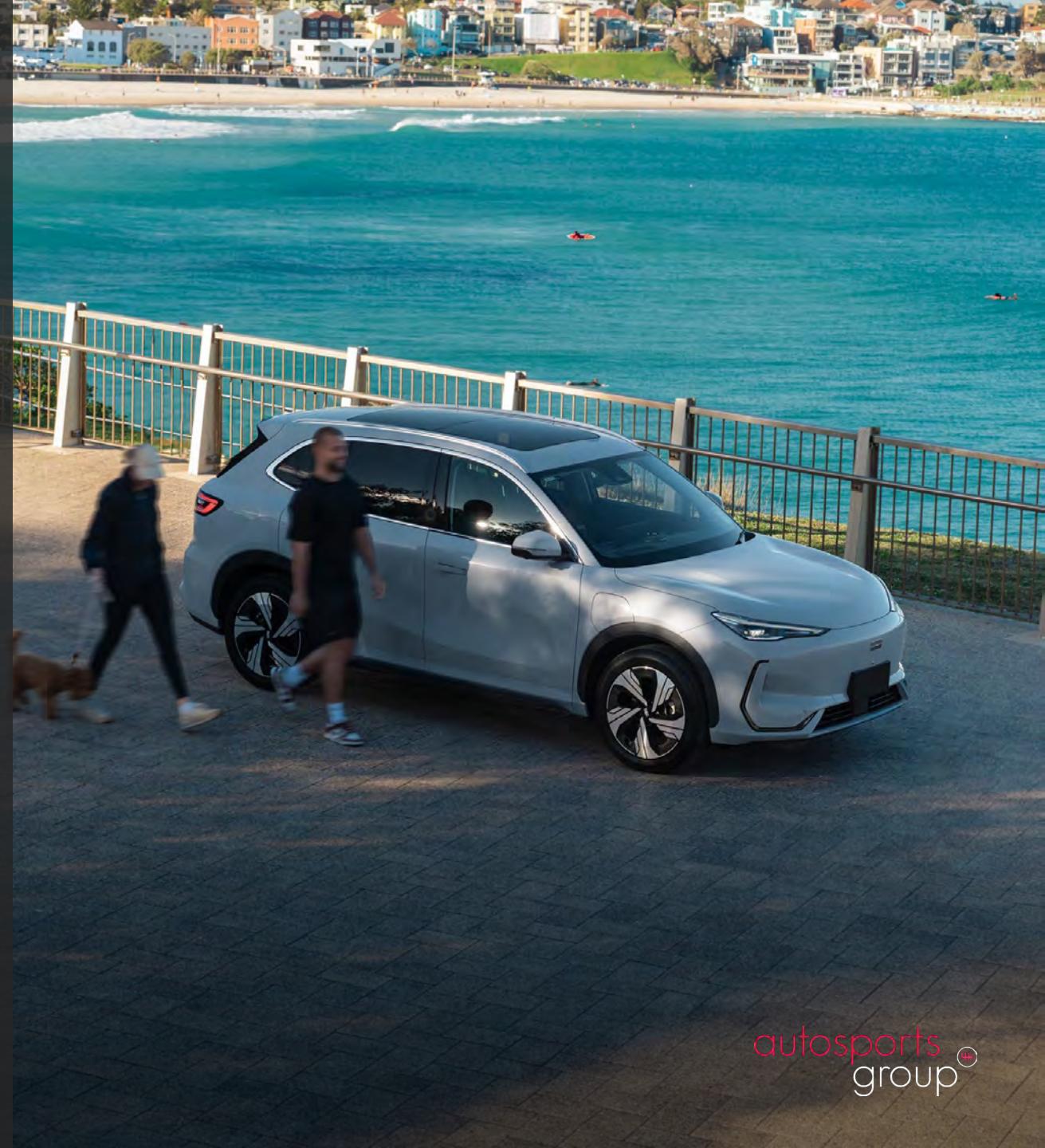
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# ACCELERATING GROWTH PIPELINE

ASG reconfirms its target of acquisition led revenue growth exceeding \$250m per annum

ASG grows by consolidating the fragmented automotive retail market

Since listing ASG has acquired 53 dealership sites and opened 17 greenfield sites<sup>1</sup>

## THIS GROWTH HAS ENHANCED ASG'S

- Scale in prestige and luxury brands
- Increased ASG's funding capacity
- Enhanced ASG's track record of successful growth
- Consolidated ASG's position as a preferred growth partner for premium prestige and luxury OEMs

## GROWTH PARAMETERS

- Acquisition target of multiples between 4 – 6 times NPBT plus assets
- Capital allocation delivers strong ROI, ROCE and EPS accretion
- Greenfield sites to be added with new entrants on low additional fixed expense base
- ASG has a pipeline of strategically aligned acquisition and greenfield opportunities

## FY26 & FY27 M&A AND GREENFIELD ACCELERATION

- Porsche Centre Canberra
- Canberra Mercedes-Benz
- Southport Mercedes-Benz
- Geely Leichhardt
- Volvo Cars Gold Coast
- Barry Bourke Motors

<sup>1</sup>as at 31 December 2025

# ACCRETIVE BARRY BOURKE MOTORS ACQUISITION

Meaningful growth in key Melbourne locations with key ASG brand partners

## THE DEAL

- \$29 million goodwill
- 50:50 scrip issued at \$4.50 per share, utilising listed funding options
- Revenue ~\$200 million per annum<sup>1</sup>
- Expected to be immediately accretive



## KEY BRAND RELATIONSHIPS STRENGTHENED

- 8<sup>th</sup> Volvo Cars dealership including Berwick, Brighton, Doncaster and South Yarra in Melbourne
- Geely expansion
- 4<sup>th</sup> Jaguar Land Rover dealership including Brighton, Doncaster and Berwick in Melbourne
- 1<sup>st</sup> Audi dealership in Melbourne, 7<sup>th</sup> nationally
- Potential for further optimisation – full brand review under way



<sup>1</sup> FY25 revenue of \$212.4 million – unaudited management accounts not subject to audit or review by Barry Bourke Motors external auditors

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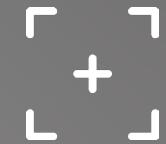
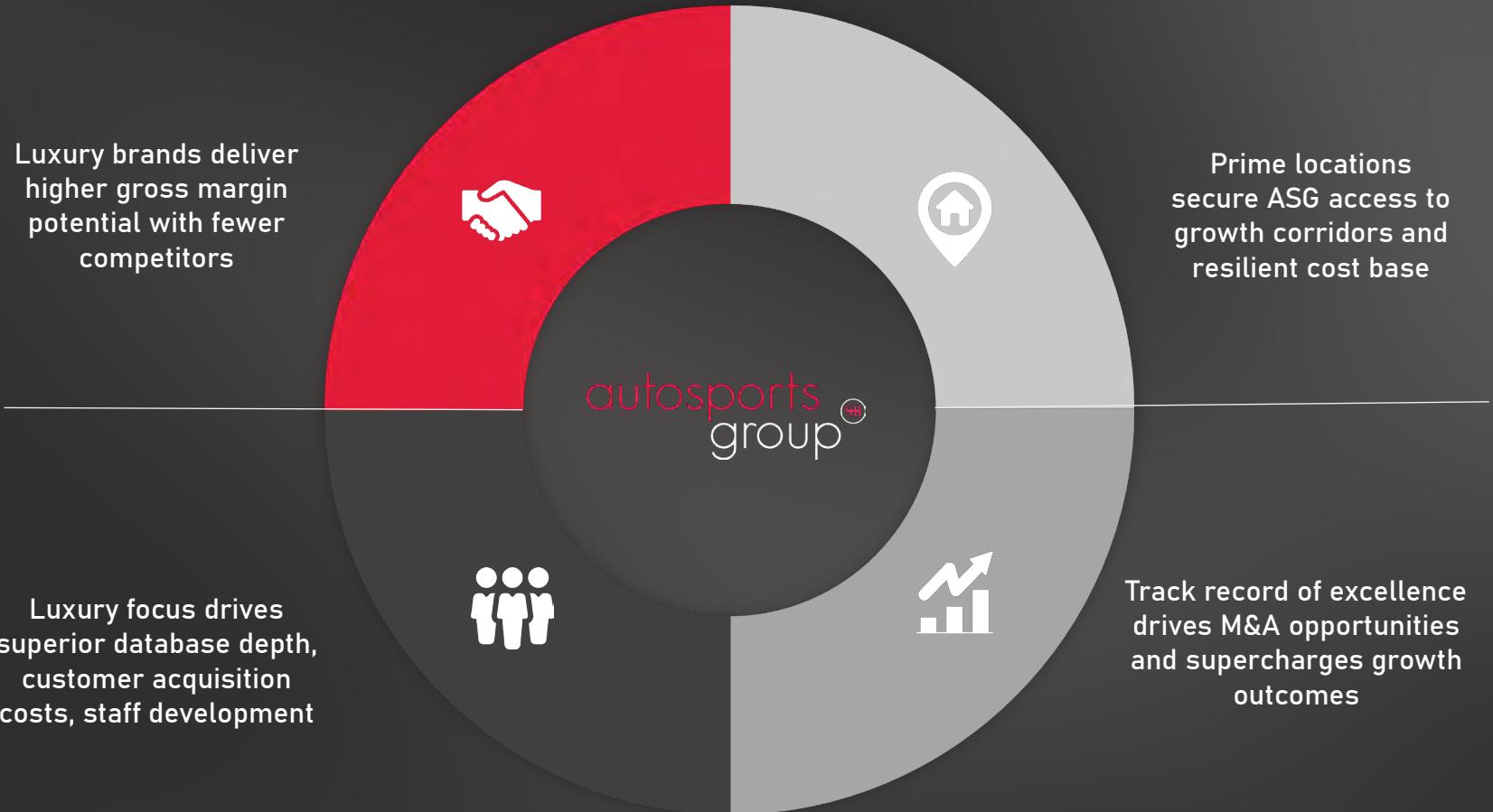
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# ASG ENHANCED PLATFORM



## ASG'S ENHANCED PLATFORM IS UNIQUELY POSITIONED TO DELIVER:

- ✓ High growth
- ✓ High margin
- ✓ Dominant market position
- ✓ Scalable outcomes

# H2 FY26 OUTLOOK

Enhanced growth platform drives positive outlook



## THE NEW VEHICLE MARKET

The luxury new vehicle market is forecast to grow through CY26<sup>1</sup>



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# AASB16 LEASES IMPACT

A\$m	H1 2026FY Statutory			A\$m	H1 2025FY Statutory		
	Pre AASB16	AASB16	After AASB16		Pre AASB16	AASB16	After AASB16
Total Revenue	1,519		1,519	Total Revenue	1,369		1,369
Gross Profit	289		289	Gross Profit	250		250
Opex	(220)	28	(192)	Opex	(195)	25	(170)
EBITDA	69	28	97	EBITDA	55	25	80
Depreciation	(10)	(22)	(32)	Depreciation	(10)	(20)	(30)
Acquisition amortisation	(2)		(2)	Acquisition amortisation	(2)		(2)
EBIT	57	6	63	EBIT	43	5	48
Interest Expense	(25)	(7)	(32)	Interest Expense	(26)	(7)	(33)
PBT	32	(1)	31	PBT	17	(2)	15

H2 FY26 is estimated to have a negative \$3.2 million PBT impact due to AASB16 subject to lease renewals, CPI increases, foreign exchange rate movements, new leases or disposal of leases



# QUESTIONS

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DRIVE ENDLESS POSSIBILITIES