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ASX Announcement
Bapcor Limited (ASX: BAP)

29 August 2025

2025 Full Year Financial Results

Bapcor Limited ("Bapcor" or the "Company"), Asia Pacific's leading provider of vehicle parts, accessories, equipment, service and solutions, today announces its audited financial results for the year ended 30 June 2025 ("FY25"). This follows the announcement of preliminary trading results and significant items on 24 July 2025.

FY25 Overview[1,2 3]

- Statutory NPAT of $28.1M, up 117.0% on FY24 due to lower significant items.
- Pro-forma group revenue of $1,943.5M down 1.5% on FY24, Pro-forma EBITDA of $246.7M down 4.1% on FY24, and pro-forma NPAT of $80.4M down 8.4% on FY24.
  - Trade segment revenue up 1.3% and EBITDA up 5.4% on FY24, despite softer than expected May and June trading.
  - Specialist Wholesale segment revenue down 3.2% due to significant disruption caused by consolidation and restructuring activities, whilst EBITDA was up 5.2% on FY24, ultimately reflecting the benefits from those activities.
  - Retail and New Zealand segments experienced continued challenging operating environment.
  - Significant investments made in improving IT infrastructure and systems.
  - Achieved $27.5M in cost savings, at the upper end of the guidance range.
- Significant items (post-tax) of $52.3M (82% being non-cash), following balance sheet review.
- Returned to positive free cash flow generation, being $31.0M higher than FY24.
- Cash conversion of 81.8% (FY24: 76.9%) reflecting disciplined working capital management.
- Strong balance sheet, with $170M of debt refinanced with available liquidity at more than $340M at 30 June 2025.
- Final dividend of 5.5cps, total FY25 dividend of 13.5cps representing a payout ratio of 57%.

Bapcor's Executive Chair and CEO, Mr. Angus McKay said: "FY25 was the start of the strategic re-set for the Company, focused on simplifying our operations and reducing our cost base. We exited or relocated 70 sites including consolidating 23 smaller warehouses, opened 21 new branches/stores and three new state-based distribution centres. We continue to invest in upgrading our IT infrastructure and systems. While this activity caused considerable disruption to our operations which impacted trading performance, they were necessary to drive business simplification, drive a more customer-led business and strengthen the company's core business for future growth.

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1 All comparisons relate to FY24, unless stated otherwise.

2 FY24 numbers have been restated to exclude the impact of businesses sold or held for sale, to correct recording of certain intercompany transactions, and to reflect the change in accounting policy for inventory costing following the consolidation of inventory into the distribution centres. Details of these items are outlined in note 3 of the Appendix 4E and Financial report.

3 This announcement makes reference to certain non-IFRS financial measures which are useful for the users of the financial report as they provide additional and relevant information that reflect the underlying financial performance of the business. Non-IFRS financial measures contained within this report are not subject to audit or review.

"Our Trade business continues to be resilient, delivering growth in both revenue and EBITDA however revenue was lower than expected in May and June. Specialist Wholesale revenue declined as it was most impacted by the disruption, however EBITDA improved as we began to realise the benefits of a more streamlined distribution network, a new operating structure for Wholesale and the consolidation of the CVG and JAS (previously referred to as AEG) businesses. Performance in our Retail and New Zealand segments continued to be impacted by challenging retail and economic conditions."

Delivering on Strategic Imperatives

During the year, Bapcor made significant progress in delivering against the strategic imperatives outlined its prior year financial results and April 2025 Strategy Day presentations. These included:

- Expansion in the Trade segment continued with 13 [4] new stores opened and another 12 new stores planned in Australia for FY26; 6 underperforming stores were closed;
- Restructure of the Specialist Wholesale segment with 53 sites closed or moved, integration of the businesses within each of the CVG and JAS business units, and a new operating structure for the Wholesale business;
- Divested non-core MTQ business in November 2024;
- Refreshed Retail regional management and store teams, closed 1 underperforming store and relocated 3 stores to improved locations, with 12 refurbishments planned for FY26;
- Launched a brand refresh for Autobarn, the first investment in the brand in over a decade, and launched new Autobarn and Autopro websites to drive a better customer experience; and
- Upgraded the IT network including introducing SDWAN (fibre to store), expanding the Data Lake reporting platform, and continuing the consolidation of ERP systems.

Financial Performance[5]

$M	FY25	Restated FY24	YoY %
Statutory Revenue	1,975.8	2,036.9	(3.0%)
Statutory EBIT	91.7	105.0	(12.7%)
Statutory NPAT	28.1	-165.4	117.0%
Pro-forma Revenue	1,943.5	1,972.9	(1.5%)
Pro-forma EBITDA	246.7	257.4	(4.1%)
Pro-forma EBIT	152.7	164.9	(7.4%)
Pro-forma NPAT	80.4	87.8	(8.4%)
Cash conversion	81.8%	76.9%	6.3%
Net Bank Debt ($M) [6]	364.8	337.1	8.2%
Leverage (ND / EBITDA) [7]	2.13x	1.80x	0.43x
Basic EPS pro-forma	23.7cps	25.9cps	(2.2cps)
Dividend per share (cps)	13.5cps	15.0cps	(1.5cps)

4 Includes 12 in Australia and 1 in Thailand

5 FY24 numbers have been restated to exclude the impact of businesses sold or held for sale, to correct recording of certain intercompany transactions, and to reflect the change in accounting policy for inventory costing following the consolidation of inventory into the distribution centres. Details of these items are outlined in note 3 of the Appendix 4E and Financial report.

6 Net bank debt is Statutory net debt add back lease liabilities and net derivatives financial instruments.

7 Leverage ratio is calculated by dividing net bank debt by the last twelve months' pro-forma EBITDA.

Significant Items

As communicated in our market announcement on 24 July 2025, an extensive review of the balance sheet resulted in significant items (post-tax) of $52.3M (82% being non-cash), of which $47.6M was incurred in 2H FY25 in addition to the $4.7M recognised in 1H FY25. The significant items, after tax, relate to:

- $6.9M of asset write offs primarily related to IT systems and unused brand names;
- $6.4M charge for external receivables which are no longer deemed collectable;
- $3.0M for commercial disputes that have either been settled or near-settled, as well as a current year warranty dispute in relation to a product recall;
- $7.3M due to newly available sources of data that have resulted in changes in accounting estimates;
- $14.0M to reflect changes to accounting estimates for inventory valuation including additional allowances for obsolescence and stock losses;
- $7.3M store level impairment charges reflecting the impact the challenging operating environment has had on some locations in the network; and
- $7.4M of other charges, of which $4.7M was reported in 1H FY25, that includes the MTQ trading loss, loss on disposal of MTQ and 5IQ, and costs related to the ongoing review of payroll data and processes.

As previously announced, the FY24 comparatives in the financial statements have been updated to:

- Correct recording of intercompany transactions, increasing trade and other payables; and
- Reflect a change in accounting policy for inventory costing following the consolidation of inventory into our distribution centres, reducing opening inventory balances.

The reduction to opening retained earnings for the 30 June 2025 financial year, for these matters, was $25.5M post-tax. The restatements relating to intercompany transactions have arisen over several financial years prior to FY25.

Cash, Balance Sheet and Dividend

Pro-forma cash flows from operating activities increased by 1.6% to $201.7M (FY24: $197.9M). Bapcor delivered an improvement in cash conversion to 81.8% (FY24: 76.9%) as a result of improved working capital management.

The Company ended FY25 with a net bank debt position of $364.8M (FY24: $337.1M) representing a leverage ratio of 2.13 times EBITDA. During the year it successfully refinanced $170M of debt facilities due to mature in July 2026, upsizing them by $100M to $820M. This upsize will be used to repay the facility maturing in July 2026 when the total facility will be reduced back to $720M, allowing Bapcor to continue to benefit from favorable fixed interest rate for an additional year. There are no debt facilities expiring in FY26 with more than $340M in undrawn committed facilities as at 30 June 2025.

The Board has declared a final, fully franked dividend of 5.5cps, with total FY25 dividends of 13.5cps representing a payout ratio of 57% of pro-forma NPAT, above the mid-point of the Company’s target payout range and reflecting the Board’s confidence in both the Company’s strategy and its balance sheet.

Summary

Angus McKay said: "In FY26 we will continue to realise benefits from the operational improvements made in FY25, with segment earnings growth funding further investment in our technology and people capabilities. We expect FY26 NPAT to be weighted towards the second half of the year as the benefits of our strategic actions progressively flow through.

"We remain focused on executing against our strategic priorities. With a refreshed leadership team, clear business strategy and a balance sheet to support our plans, we have the foundations in place for returning to sustainable and profitable growth."

Results Webcast

Bapcor will host a results briefing today at 9:30am which participants can join via the following webcast link: https://event.webcasts.com/starthere.jsp?ei=1729114&tp_key=4d97f7fd9d

– Ends –

Issued by: Bapcor Limited ("Bapcor" or "the Company"), ASX:BAP, www.bapcor.com.au

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