



2026

First Quarter Financial Results



The Collision division
of AutoCanada



Condensed Interim Consolidated Financial Statements (Unaudited)

■ *Three-months ended March 31, 2026*



AutoCanada Inc.

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

(Unaudited)

(in thousands of Canadian dollars except for share and per share amounts)

	Three-month period ended	
	March 31, 2026 \$	March 31, 2025 Revised ⁽¹⁾ \$
Continuing operations		
Revenue (Note 6)	1,188,955	1,240,100
Cost of sales (Note 7)	(1,019,873)	(1,042,064)
Gross profit	169,082	198,036
Operating expenses (Note 8)	(151,730)	(174,876)
Operating profit before other income and expense	17,352	23,160
Lease and other income, net	948	2,149
Gain on disposal of assets, net	976	13,053
Impairment losses on trade and other receivables	(45)	(1,122)
Operating profit	19,231	37,240
Finance costs (Note 9)	(25,150)	(29,549)
Finance income (Note 9)	284	436
Gain on redemption liabilities	775	2,324
Other gains	33	1,074
(Loss) income for the period before taxation from continuing operations	(4,827)	11,525
Income tax (recovery) expense (Note 10)	(1,528)	1,818
Net (loss) income for the period from continuing operations	(3,299)	9,707
Net income (loss) for the period from discontinued operations (Note 15)	8,383	(12,859)
Net income (loss) for the period	5,084	(3,152)
Other comprehensive income (loss)		
<i>Items that may be reclassified to profit or loss</i>		
Foreign operations currency translation	1,661	306
Other comprehensive income for the period	1,661	306
Comprehensive income (loss) for the period	6,745	(2,846)
Net income (loss) for the period attributable to:		
AutoCanada shareholders	4,879	(3,824)
Non-controlling interests	205	672
	5,084	(3,152)
Net income (loss) for the period attributable to AutoCanada shareholders arises from:		
Continuing operations	(3,504)	9,035
Discontinued operations	8,383	(12,859)
	4,879	(3,824)
Comprehensive income (loss) for the period attributable to:		
AutoCanada shareholders	6,540	(3,518)
Non-controlling interests	205	672
	6,745	(2,846)

AutoCanada Inc.

Condensed Interim Consolidated Statements of Comprehensive Income (Loss) (continued)

(Unaudited)

(in thousands of Canadian dollars except for share and per share amounts)

	Three-month period ended	
	March 31, 2026	March 31, 2025 Revised ⁽¹⁾
	\$	\$
Comprehensive income (loss) for the period attributable to AutoCanada shareholders arises from:		
Continuing operations	(3,504)	9,035
Discontinued operations	10,044	(12,553)
	6,540	(3,518)
Net income (loss) per share attributable to AutoCanada shareholders:		
Basic from continuing operations	(0.15)	0.39
Basic from discontinued operations	0.36	(0.56)
Basic	0.21	(0.17)
Diluted from continuing operations	(0.15)	0.37
Diluted from discontinued operations	0.36	(0.53)
Diluted	0.21	(0.16)
Weighted average shares		
Basic (Note 22)	23,016,669	23,141,691
Diluted (Note 22)	23,016,669	24,172,766

¹ The presentation of comprehensive income (loss) for the period attributable to AutoCanada shareholders arising from continuing operations and discontinued operations has been revised. The revision had no effect on the reported results of operations.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AutoCanada Inc.

Condensed Interim Consolidated Statements of Financial Position

(in thousands of Canadian dollars)

	March 31, 2026 (Unaudited) \$	December 31, 2025 \$
ASSETS		
Current assets		
Cash	133,479	87,963
Trade and other receivables (Note 12)	190,607	133,164
Inventories (Note 13)	915,103	895,928
Current tax recoverable	16,970	12,297
Other current assets (Note 17)	17,236	16,790
Derivative financial instrument (Note 20)	—	911
	1,273,395	1,147,053
Assets held for sale (Note 14)	192,070	228,259
Total current assets	1,465,465	1,375,312
Property and equipment (Note 16)	297,552	301,385
Right-of-use assets	352,569	337,936
Other long-term assets (Note 17)	14,470	15,821
Deferred income tax	18,145	16,772
Derivative financial instruments (Note 20)	88	—
Intangible assets	610,419	607,765
Goodwill	94,224	91,905
Total assets	2,852,932	2,746,896
LIABILITIES		
Current liabilities		
Trade and other payables (Note 18)	169,161	149,517
Revolving floorplan facilities (Note 19)	1,052,987	962,616
Current tax payable	—	3,602
Vehicle repurchase obligations	2,401	2,582
Indebtedness (Note 19)	1,688	1,688
Lease liabilities	28,451	25,872
Redemption liabilities	18,371	19,146
Equity forward liabilities (Note 20)	36,992	22,970
Derivative financial instruments (Note 20)	3,079	2,109
	1,313,130	1,190,102
Liabilities directly associated with assets held for sale (Note 14)	59,561	98,357
Total current liabilities	1,372,691	1,288,459
Long-term indebtedness (Note 19)	533,987	513,021
Long-term lease liabilities	399,325	383,469
Long-term redemption liabilities	25,000	25,000
Derivative financial instruments (Note 20)	3,662	5,147
Deferred income tax	50,209	49,824
Total liabilities	2,384,874	2,264,920
EQUITY		
Attributable to AutoCanada shareholders	449,598	460,477
Attributable to non-controlling interests	18,460	21,499
Total equity	468,058	481,976
	2,852,932	2,746,896

Commitments (Note 16)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AutoCanada Inc.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited)

(in thousands of Canadian dollars)

	Attributable to AutoCanada shareholders						Total capital \$	Non-controlling interests \$	Total equity \$
	Share capital \$	Treasury shares \$	Contributed surplus \$	Share repurchase (deficit) \$	Cumulative translation adjustment \$	Retained earnings \$			
Balance, January 1, 2026	426,146	(2,971)	10,213	(64,888)	4,278	87,699	460,477	21,499	481,976
Net income	—	—	—	—	—	4,879	4,879	205	5,084
Other comprehensive income	—	—	—	—	1,661	—	1,661	—	1,661
Dividends paid by subsidiaries to non-controlling interests	—	—	—	—	—	—	—	(3,244)	(3,244)
Forward share purchase (Note 20)	—	—	—	(14,022)	—	—	(14,022)	—	(14,022)
Settlement of share-based awards	—	—	(217)	—	—	—	(217)	—	(217)
Deferred tax on share-based payments	—	—	(302)	—	—	—	(302)	—	(302)
Shares settled from treasury (Note 22)	—	300	(300)	—	—	—	—	—	—
Share-based compensation (Note 21)	—	—	(2,878)	—	—	—	(2,878)	—	(2,878)
Balance, March 31, 2026	426,146	(2,671)	6,516	(78,910)	5,939	92,578	449,598	18,460	468,058

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AutoCanada Inc.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited)

(in thousands of Canadian dollars)

	Attributable to AutoCanada shareholders						Total capital \$	Non- controlling interests \$	Total equity \$
	Share capital \$	Treasury shares \$	Contributed surplus \$	Share repurchase (deficit) \$	Cumulative translation adjustment \$	Retained earnings \$			
Balance, January 1, 2025	426,146	(315)	7,591	(52,981)	15,921	71,665	468,027	27,301	495,328
Net (loss) income	—	—	—	—	—	(3,824)	(3,824)	672	(3,152)
Other comprehensive income	—	—	—	—	306	—	306	—	306
Dividends paid by subsidiaries to non- controlling interests	—	—	—	—	—	—	—	(4,958)	(4,958)
Acquisition of non-controlling interests	—	—	(33)	—	—	—	(33)	(977)	(1,010)
Deferred tax on share-based payments	—	—	(290)	—	—	—	(290)	—	(290)
Share-based compensation (Note 21)	—	—	1,643	—	—	—	1,643	—	1,643
Balance, March 31, 2025	426,146	(315)	8,911	(52,981)	16,227	67,841	465,829	22,038	487,867

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AutoCanada Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited)

(in thousands of Canadian dollars)

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Cash provided by (used in):		
Operating activities		
Net income (loss) for the period	5,084	(3,152)
Adjustments for:		
Income tax (recovery) expense (Note 10)	(1,527)	1,818
Finance costs (Note 9, 15)	26,878	34,926
Depreciation of right-of-use assets (Note 8)	8,171	8,238
Depreciation of property and equipment (Note 8)	4,924	5,320
Amortization of intangible assets (Note 8)	106	123
Gain on disposal of assets, net	(16,185)	(13,053)
Share-based compensation (Note 21)	(2,878)	1,643
Unrealized fair value changes on foreign exchange forward contracts (Note 20)	2,117	(1,347)
Gain on redemption liabilities	(775)	(2,324)
Impairment of non-financial assets (Note 15)	—	3,369
Net change in non-cash working capital (Note 27)	22,210	26,171
	48,125	61,732
Income taxes paid	(8,120)	(7,229)
Interest paid	(33,228)	(35,800)
	6,777	18,703
Investing activities		
Business acquisitions, net of cash acquired (Note 11)	(9,499)	—
Purchases of property and equipment	(14,980)	(3,002)
Purchases of intangible assets	(479)	(70)
Proceeds on sale of property and equipment	5,957	26
Proceeds on divestiture of dealership (Note 25)	26,571	—
Proceeds on termination of loan agreement with subsidiary	—	30,107
Proceeds on franchise termination	—	894
	7,570	27,955
Financing activities		
Proceeds from indebtedness	214,981	174,812
Repayment of indebtedness	(194,504)	(175,539)
Dividends paid to non-controlling interests	(3,244)	(4,958)
Acquisition of non-controlling interests	—	(1,010)
Settlements of share-based awards, net	(217)	—
Principal portion of lease payments, net	(6,834)	(8,440)
	10,182	(15,135)

AutoCanada Inc.

Condensed Interim Consolidated Statements of Cash Flows (continued)

(Unaudited)

(in thousands of Canadian dollars)

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Effect of exchange rate changes on cash	(1,324)	424
Net increase in cash	23,205	31,947
Cash at beginning of period per balance sheet	87,963	67,343
Adjustment on initial application of amendments to IFRS 9 on January 1, 2026 (Note 4)	(2,141)	—
Cash at beginning of period included in assets held for sale related to discontinued operations (Note 15)	27,099	40,005
Cash at end of period	136,126	139,295
Included in cash per balance sheet	133,479	101,468
Included in the assets held for sale of the discontinued operations (Note 15)	2,647	37,827

Cash flows of discontinued operations (Note 15)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AutoCanada Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the period ended March 31, 2026

(Unaudited)

(In thousands of Canadian dollars except for share and per share amounts)

1 General information

AutoCanada Inc. ("AutoCanada" or the "Company") is incorporated in Alberta, Canada with common shares listed on the Toronto Stock Exchange ("TSX") under the symbol of "ACQ". The business of AutoCanada, held in its subsidiaries, is the operation of franchised automobile dealerships, collision centres, and related businesses in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, and in the State of Illinois in the United States. The Company offers a diversified range of automotive products and services, including new vehicles, used vehicles, vehicle leasing, vehicle parts, vehicle maintenance and collision repair services, extended service contracts, vehicle protection products and after-market products. The Company also arranges financing and insurance for vehicles purchased by its customers through third-party finance and insurance sources. The address of its registered office is 200, 15511 123 Avenue NW, Edmonton, Alberta, Canada, T5V 0C3.

2 Basis of presentation

These condensed interim consolidated financial statements ("Interim Financial Statements") have been prepared in accordance with IFRS Accounting Standards (as issued by the International Accounting Standards Board) applicable to preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. These Interim Financial Statements do not include all the disclosures normally provided in the annual audited consolidated financial statements ("Annual Financial Statements") and should be read in conjunction with the Annual Financial Statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards.

The Company's retail automobile dealerships and related businesses in its Dealership Operations segment and its collision repair services in its Collision Operations segment are presented herein as continuing operations. The Company's RightRide division, located in Canada, and its retail automobile dealerships, located in the U.S., in its Dealership Operations segment, have been classified and presented as discontinued operations (Note 15).

These Interim Financial Statements were approved by the Board of Directors on May 13, 2026.

3 Material accounting policy information

The material accounting policies used in the preparation of these Interim Financial Statements are the same accounting policies and method of computation as disclosed in the Annual Financial Statements for the year ended December 31, 2025, except for the segment reporting accounting policy, as set out below, and the adoption of amendments to IFRS 7 and IFRS 9, as set out in Note 4.

Segment reporting

The Company identified new operating segments as a result of changes to the Company's Chief Operating Decision Maker ("CODM"), advancement in the divestiture of the Company's U.S. retail automobile dealerships, and prioritization of collision centres as a strategically important platform.

The Company's new CODM is identified as the Chief Executive Officer and is responsible for allocating resources and assessing the performance of each dealership and each collision centre. The Company will report segmented information by Dealership Operations and Collision Operations. The Dealership Operations reportable operating segment is comprised of retail automobile dealerships and related businesses, which have been aggregated based on their economic similarities. The Collision Operations reportable operating segment is comprised of collision centres and related businesses, which have been aggregated based on their economic similarities.

The Company's new CODM measures the performance of each operating segment based on income before taxation, the previous measure of the performance of each segment was operating profit.

To conform to the presentation adopted for the current period's operating segments, the following comparatives prior to January 1, 2026 have been reclassified:

- The Company's retail automobile dealerships and related businesses, previously reported in the Canadian Operations segment and the U.S. Operations segment, have been reclassified to the Dealership Operations segment.
- The Company's collision centres and related businesses, previously reported in the Canadian Operations segment and the U.S. Operations segment, have been reclassified to the Collision Operations segment.

Segmented reporting is set out in Note 28.

4 New and amended accounting standards issued

Accounting standards and amendments issued and adopted in 2026

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic payment system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments have been applied retrospectively with no restatement of comparative information, in accordance with transition requirements in initial application of amendments to IFRS 9. For financial liabilities settled in cash using an electronic payment system, we applied the election to deem these financial liabilities to be discharged before the settlement date. The adjustment to the cash is reflected as a \$2,141 decrease to the cash at the beginning of the period in the consolidated statement of cash flows.

The Company has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

5 Critical accounting estimates

Except as otherwise noted, the critical accounting estimates, judgments, and measurement uncertainty used in the preparation of these Interim Financial Statements are the same as disclosed in the Annual Financial Statements for the year ended December 31, 2025.

6 Revenue

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
New vehicles	491,253	550,894
Used vehicles	478,873	462,722
Parts and service	119,154	122,813
Collision repair	39,611	40,326
Finance, insurance and other	60,064	63,345
Revenue	1,188,955	1,240,100

7 Cost of sales

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
New vehicles	458,680	514,475
Used vehicles	476,891	443,299
Parts and service	58,371	56,669
Collision repair	21,269	22,128
Finance, insurance and other	4,662	5,493
Cost of sales	1,019,873	1,042,064

8 Operating expenses

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Employee costs	89,343	106,209
Administrative costs	48,596	54,376
Facility lease costs	590	610
Depreciation of right-of-use assets	8,171	8,238
Depreciation of property and equipment	4,924	5,320
Amortization of intangible assets	106	123
Operating expenses	151,730	174,876

9 Finance costs and finance income

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Finance costs		
Interest on long-term indebtedness	9,883	7,658
Interest on lease liabilities	7,531	7,645
Unrealized fair value changes on non-hedging instruments (Note 20)	(1,809)	3,779
	15,605	19,082
Floorplan financing	8,831	10,263
Interest rate swap settlements (Note 20)	229	(2)
Other finance costs	485	206
	25,150	29,549
Finance income		
Interest on net investment in finance lease	14	14
Short-term bank deposits	270	422
	284	436

10 Taxation

Components of income tax were as follows:

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Current tax	(154)	1,475
Deferred tax	(1,374)	343
Total income tax (recovery) expense	(1,528)	1,818

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
<i>Continuing operations:</i>		
Current income tax (recovery) expense	(154)	1,475
Deferred income tax expense (recovery)	(1,374)	343
	(1,528)	1,818
<i>Discontinued operation:</i>		
Income tax expense (recovery)	1	—
	1	—
Total income tax (recovery) expense	(1,527)	1,818

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual statutory tax rate used for the three-month period ended March 31, 2026 was 25.5% (2025 - 25.5%).

11 Business acquisitions

During the three-month period ended March 31, 2026, the Company completed a business acquisition that was accounted for using the acquisition method.

Modern Autobody Limited

On January 19, 2026, the Company acquired 100% of the shares of Modern Autobody Limited in Edmonton, Alberta. The acquisition supports management's strategic objectives of expanding the Company's collision repair capacity in the Edmonton market and enhances OEM and insurance partner coverage.

The estimated provisional purchase price allocation, which is subject to finalization of the valuation of acquired assets and assumed liabilities, of the business acquisition completed during the three-month period ended March 31, 2026 is summarized as follows:

	Total \$
Current assets	
Cash	329
Trade and other receivables	143
Inventories	925
	1,397
Long-term assets	
Property and equipment	871
Right-of-use assets	2,643
Intangible assets	6,028
	10,939
Total assets	
Current liabilities	
Trade and other payables	1,056
Lease liabilities	64
	1,120
Long-term liabilities	
Lease liabilities	2,579
	3,699
Total liabilities	
Net identifiable assets acquired	
	7,240
Goodwill	2,588
	9,828
Total net assets acquired	
Total consideration	
	9,828

The goodwill is attributable to the workforce, synergies from combining operations of the acquiree, and profitability of the acquired business. Goodwill of \$nil is deductible for tax purposes.

The results of the operations of the acquired entity are included in the Condensed Interim Consolidated Statements of Comprehensive Income from the date of acquisition. Such results of operations and the related assets and liabilities at the statement of financial position date are included in the Condensed Interim Consolidated Statements of Financial Position.

The results of operations of the acquired entity since the acquisition date contributed an insignificant amount of revenue and of net income to the Condensed Interim Consolidated Statements of Comprehensive Income for the period ended March 31, 2026. Had the acquisition occurred at January 1, 2026, consolidated pro-forma revenue and net income for the period ended March 31, 2026 would have been \$1,189,721 and \$5,172 respectively.

Transaction costs amounting to \$253 have been expensed and recorded in operating expenses.

12 Trade and other receivables

	March 31, 2026	December 31, 2025
	\$	\$
Trade receivables	154,085	104,266
Sales tax receivable	31,020	25,513
Other receivables	7,338	5,405
	192,443	135,184
Less: Expected loss allowance	(1,836)	(2,020)
Trade and other receivables	190,607	133,164

13 Inventories

	March 31, 2026	December 31, 2025
	\$	\$
New vehicles	464,425	426,132
Demonstrator vehicles	49,195	63,126
Used vehicles	355,308	359,814
Parts and accessories	46,175	46,856
Inventories	915,103	895,928

Amounts recognized in the Condensed Interim Consolidated Statements of Comprehensive Income (Loss):

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Inventory expensed as cost of sales	1,011,643	1,185,186
Writedowns on vehicles included in cost of sales	10,360	7,499
Demonstrator expenses included in administrative costs	986	1,339

14 Assets and liabilities held for sale

Land and buildings

The Company has committed to a plan to sell specific properties consisting of land and buildings in Alberta, Ontario, and Manitoba, which are included in the Dealership Operations segment. The net assets have been classified as held for sale in the Condensed Interim Consolidated Statements of Financial Position.

On March 1, 2026, the Company completed the sale of a property consisting of land and buildings in Manitoba for cash consideration of \$4,075. The property was previously held for sale as at December 31, 2025. A gain of \$172 was recognized on the sale.

As at March 31, 2026, the assets held for sale in the Dealership Operations segment include land and buildings of \$8,859 (2025 - \$12,762).

Canadian Dealerships associated with continuing operations

The Company has committed to a plan to sell substantially all of the operating and fixed assets of three dealerships in British Columbia, which are included in the Dealership Operations segment, as part of our regular evaluation of dealership optimization. The assets of the dealerships have been reclassified as held for sale as at March 31, 2026.

The dealership in Ontario, which is included in the Dealership Operations segment, has been reclassified out of held for sale as at March 31, 2026 as the Company no longer has intentions to actively market the dealership for sale. This decision was made subsequent to reviewing the December 31, 2025 results which showed improved operational performance. This reclassification resulted in an immaterial adjustment to depreciation in the current period to reflect the amounts that would have been recognized had the assets not been classified as held for sale.

U.S. Dealerships associated with discontinued operation

During the three-month period ended March 31, 2026, the Company completed the sale of two U.S. dealerships in the Dealership Operations segment for cash consideration of \$26,571, net of transaction costs (Note 25). The two dealerships were previously held for sale as at December 31, 2025. A gain of \$14,454 was recognized on the sale which is included in net (loss) income from discontinued operations (Note 15).

Assets held for sale on the Condensed Interim Consolidated Statements of Financial Position is as follows:

	March 31, 2026				December 31, 2025			
	Canada		U.S.		Canada		U.S.	
	Land and buildings	Dealerships	Dealerships	Total	Land and buildings	Dealerships	Dealerships	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets held for sale from continuing operations:								
Trade and other receivables	—	—	—	—	—	917	—	917
Inventories	—	28,369	—	28,369	—	7,266	—	7,266
Property and equipment	8,859	4,875	—	13,734	12,762	199	—	12,961
Intangible assets	—	7,211	—	7,211	—	3,464	—	3,464
Goodwill	—	71	—	71	—	—	—	—
Other assets	—	918	—	918	—	13	—	13
	8,859	41,444	—	50,303	12,762	11,859	—	24,621
Assets held for sale directly associated with discontinued operation (Note 15)	—	—	141,767	141,767	—	—	203,638	203,638
Assets held for sale	8,859	41,444	141,767	192,070	12,762	11,859	203,638	228,259
Liabilities directly associated with assets held for sale from discontinued operation (Note 15)	—	—	59,561	59,561	—	—	98,357	98,357
Liabilities directly associated with assets held for sale	—	—	59,561	59,561	—	—	98,357	98,357

15 Discontinued operations

On December 31, 2024, the Company was engaged in an active program to locate buyers for its U.S. retail automobile dealerships in its Dealership Operations segment. The Company's U.S. retail automobile dealerships in its Dealership Operations segment continue to be reported as a discontinued operation for the three-month period ended March 31, 2026.

On March 4, 2025, the Company closed all remaining locations within its RightRide division, which are included within the Dealership Operations segment in Canada. The Company's RightRide division is reported as a discontinued operation for the three-month period ended March 31, 2026.

Financial performance and cash flow information

The financial performance and cash flow information for the three-month period ended March 31, 2026, and March 31, 2025 is summarized as follows:

	Three-month period ended March 31, 2026			Three-month period ended March 31, 2025		
	RightRide \$	U.S. Retail Automobile Dealerships \$	Total \$	RightRide \$	U.S. Retail Automobile Dealerships \$	Total \$
Revenue	(18)	65,857	65,839	9,657	154,881	164,538
Cost of sales	—	(52,789)	(52,789)	(9,013)	(131,453)	(140,466)
Gross profit	(18)	13,068	13,050	644	23,428	24,072
Operating expenses	(85)	(17,983)	(18,068)	(1,883)	(25,594)	(27,477)
Operating loss before other income and expense	(103)	(4,915)	(5,018)	(1,239)	(2,166)	(3,405)
Lease and other (losses) income, net	4	36	40	(468)	(20)	(488)
Gain on disposal of dealerships (Note 25)	—	14,454	14,454	—	—	—
Gain (loss) on disposal of assets, net	615	—	615	(1,117)	897	(220)
Gain on lease terminations	—	140	140	—	—	—
Recovery on trade and other receivables	—	(125)	(125)	—	—	—
Impairment of non-financial assets	—	—	—	(3,369)	—	(3,369)
Operating income (loss)	516	9,590	10,106	(6,193)	(1,289)	(7,482)
Finance costs	(27)	(1,701)	(1,728)	(92)	(5,285)	(5,377)
Finance income	6	—	6	—	—	—
Income (loss) for the period before taxation from discontinued operations	495	7,889	8,384	(6,285)	(6,574)	(12,859)
Income tax expense (Note 10)	—	1	1	—	—	—
Net income (loss) from discontinued operations	495	7,888	8,383	(6,285)	(6,574)	(12,859)
Other Comprehensive income:						
Exchange differences on translation of discontinued operations	—	1,661	1,661	—	306	306
Other comprehensive income from discontinued operations	—	1,661	1,661	—	306	306
Comprehensive income (loss) from discontinued operations	495	9,549	10,044	(6,285)	(6,268)	(12,553)

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Net cash outflow from operating activities	(15,579)	(2,821)
Net cash inflow from investing activities	16,864	894
Net cash outflow from financing activities	(1,246)	(1,230)
Net increase (decrease) in cash from discontinued operations	39	(3,157)

The following assets and liabilities relate to the discontinued operations as at March 31, 2026:

	March 31, 2026	December 31, 2025
	\$	\$
Current assets:		
Cash	30,207	5,464
Trade and other receivables	2,180	1,185
Inventories	2,876	1,257
Other current assets	26	41
Assets held for sale directly associated with discontinued operation (Note 14)	141,767	203,638
	177,056	211,585
Property and equipment	1,815	3
Right-of-use assets	10,543	—
	189,414	211,588
Current liabilities:		
Trade and other payables	1,053	1,036
Revolving floorplan facilities	2,090	672
Lease liabilities	2,683	402
Liabilities directly associated with assets held for sale from discontinued operation (Note 14)	59,561	98,357
	65,387	100,467
Long-term lease liabilities	12,524	1,568
	77,911	102,035

The following assets and liabilities were classified as held for sale in relation to the Company's U.S. retail automobile dealerships in its Dealership Operations segment as at March 31, 2026:

	March 31, 2026	December 31, 2025
	\$	\$
Current assets:		
Cash	2,647	27,099
Trade and other receivables	11,497	14,467
Inventories	59,300	73,879
Current tax recoverable	—	—
Other current assets	31	216
	73,475	115,661
Property and equipment	21,978	23,121
Right-of-use assets	16,773	35,206
Intangible assets	27,011	26,628
Goodwill	2,530	3,022
Assets held for sale directly associated with discontinued operation	141,767	203,638
Current liabilities:		
Trade and other payables	15,733	17,876
Revolving floorplan facilities	17,056	31,313
Lease liabilities	2,357	13,325
Other liabilities	—	109
	35,146	62,623
Long-term lease liabilities	24,415	35,734
Liabilities directly associated with assets held for sale directly associated with discontinued operation	59,561	98,357

The cumulative foreign exchange gains recognized in other comprehensive income in relation to the discontinued operations as at March 31, 2026 were \$5,939 (2025 - \$16,227).

16 Property and equipment

During the three-month period ended March 31, 2026, the Company purchased land and buildings of \$185 (2025 - \$817) and equipment of \$6,569 (2025 - \$2,581).

Capital commitments

As at March 31, 2026, the Company is committed to capital expenditure obligations in the amount of \$11,859 (2025 - \$2,488) related to dealership reimagings and other renovations with expected completion of these commitments in 2030.

17 Other assets

	March 31, 2026		December 31, 2025	
	Current	Long-term	Current	Long-term
	\$		\$	
Prepaid expenses	15,660	604	15,380	617
Other assets	1,283	12,539	1,283	14,479
Net investment in lease	293	1,327	127	725
Other assets	17,236	14,470	16,790	15,821

Other assets includes \$12,946 (2025 - \$13,909) of long-term loans receivable from the respective non-controlling interests.

18 Trade and other payables

	March 31, 2026 \$	December 31, 2025 \$
Trade payables	50,020	47,389
Accruals and provisions	56,279	47,953
Sales tax payable	31,633	24,224
Wages and withholding taxes payable	31,229	29,951
Trade and other payables	169,161	149,517

19 Revolving floorplan facilities and indebtedness

	March 31, 2026 \$	December 31, 2025 \$
Revolving floorplan facilities	1,052,987	962,616
Indebtedness		
<i>Revolving term facilities</i>		
Revolving term facility	151,025	130,100
Unamortized deferred financing costs	(1,145)	(1,389)
	149,880	128,711
<i>Non-revolving term facilities</i>		
Non-recourse mortgages	37,994	38,416
Unamortized deferred financing costs	(9)	(11)
	37,985	38,405
<i>Senior unsecured notes</i>		
Senior unsecured notes	350,000	350,000
Unamortized deferred financing costs	(2,576)	(2,800)
	347,424	347,200
<i>Other debt</i>		
Other long-term debt	386	393
Total indebtedness	535,675	514,709
Current indebtedness	1,688	1,688
Long-term indebtedness	533,987	513,021

Credit facility change

On March 27, 2026, the Company obtained lender consent to change its syndicated credit agreement to increase the Company's maximum permitted Total Net Funded Debt to Bank EBITDA Ratio from 4.00:1.00 to 4.50:1.00 for the period from January 1, 2026 to June 30, 2026. On July 1, 2026, the Company's maximum permitted Total Net Funded Debt to Bank EBITDA Ratio will revert to 4.00:1.00 (Note 24). Subsequent to March 31, 2026, the Company amended and restated its syndicated credit agreement (Note 30).

The Company was in compliance with its debt covenants as at March 31, 2026.

20 Derivative financial instruments and other liabilities

Derivative financial instruments are held for the purpose of managing exposures to fluctuations in foreign exchange rates and interest rates.

The fair values and notional amounts of derivative financial instruments are as follows:

	Foreign exchange forward contracts Non-hedges \$	Interest rate swaps Non-hedges \$	Total \$
March 31, 2026			
Derivative financial instruments - current liabilities	1,206	1,873	3,079
Derivative financial instruments - non-current assets	—	88	88
Derivative financial instruments - non-current liabilities	—	3,662	3,662
Notional values	44,400 USD	344,965 CAD	
Maturity (Year)	2026	2026 - 2030	
December 31, 2025			
Derivative financial instruments - current assets	911	—	911
Derivative financial instruments - current liabilities	—	2,109	2,109
Derivative financial instruments - non current liabilities	—	5,147	5,147
Notional values	58,000 USD	345,201 CAD	
Maturity (Year)	2026	2026 - 2030	

Unrealized and realized pre-tax gains and (losses) on derivative instruments recognized in net loss and other comprehensive income on the Condensed Interim Consolidated Statements of Comprehensive Income (Loss):

	Net income \$	Other comprehensive income \$	Total \$
For the three-month period ended March 31, 2026			
Unrealized fair value changes on non-hedging instruments (Note 9)	1,809	—	1,809
Interest rate swap settlements (Note 9)	(229)	—	(229)
Unrealized fair value changes on foreign exchange forward contracts	(2,117)	—	(2,117)
Realized gain on foreign exchange forward contracts	544	—	544
	7	—	7
For the three-month period ended March 31, 2025			
Unrealized fair value changes on non-hedging instruments (Note 9)	(3,779)	—	(3,779)
Interest rate swap settlements (Note 9)	2	—	2
Unrealized fair value changes on foreign exchange forward contracts	1,347	—	1,347
Realized loss on foreign exchange forward contracts	(1,964)	—	(1,964)
	(4,394)	—	(4,394)

Other liabilities

Equity forward liability

On January 5 2026, the Company entered into a new equity forward agreement for a total of 190,000 common shares with an outstanding liability amounting to \$5,143. The equity forward agreement settles on December 15, 2027, for 190,000 common shares.

On January 5 2026, the Company entered into a new equity forward agreement for a total of 328,000 common shares with an outstanding liability amounting to \$8,879. The equity forward agreement settles on December 15, 2028, for 328,000 common shares.

As at March 31, 2026, the Company has equity forward agreements on 1,322,400 (2025 - 804,400) outstanding common shares with an outstanding liability amounting to \$36,992 (2025 - \$22,970). The outstanding liability is classified as a current liability as the Company and the counterparty have the option to settle the equity forward agreements in advance of the contractual settlement dates.

21 Share-based payments

Performance share units ("PSUs")

During the three-month period ended March 31, 2026, 314,074 PSUs (2025 - 521,663) were granted. The weighted average fair value at grant date was \$18.07 (2025 - \$11.12) per award. The fair value of the PSUs granted is recognized as an expense over the period in which the PSUs are expected to vest. The PSUs granted are scheduled to vest based on the achievement of specific non-market performance goals assessed over periods ranging from one to three years based upon leveraged free cash flow or the achievement of specific non-market performance goals assessed over one year based upon dealership net income and certain dealership non-financial metrics. The PSUs granted are conditional upon continued employment with the Company.

Share appreciation rights ("SARs")

During the three-month period ended March 31, 2026, 600,000 (2025 - 100,000) SARs were granted under the Phantom Option Plan. The weighted average fair value at grant date was \$5.40 (2025 - \$13.97) per award. Rights granted vest upon service and market conditions over a maximum period of four years or service and specific non-market performance goals assessed over two years based upon leveraged free cash flow. The fair value at grant date has been determined using a Monte Carlo Simulation.

During the three-month period ended March 31, 2026, 575,000 (2025 - nil) SARs were forfeited with a recovery of \$4,993 (2025 - \$nil) recorded in share-based compensation expense included in employee costs.

Share-based compensation expense

Total expenses, net of recoveries, arising from share-based payment transactions recognized during the three-month period ended March 31, 2026 included in employee costs are as follows:

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Restricted share units	266	79
Deferred share units	488	304
Share appreciation rights	(4,338)	974
Performance share units	706	286
Share-based compensation (recovery) expense	(2,878)	1,643

22 Share capital and equity

Common shares

Common shares of the Company are voting shares and have no par value. The authorized share capital is an unlimited number of shares.

The following table shows the change in common shares held during the three-month periods ended:

	March 31, 2026		March 31, 2025	
	Number of common shares	\$	Number of common shares	\$
Issued, beginning of the period	23,150,233	426,146	23,150,233	426,146
Issued, end of the period	23,150,233	426,146	23,150,233	426,146

Normal course issuer bid

During the three-month period ended March 31, 2026, the Company did not repurchase any common shares under its Normal Course Issuer Bid ("NCIB") (2025 - nil).

Treasury shares

The following table shows the change in treasury shares held during the three-month periods ended:

	March 31, 2026		March 31, 2025	
	Number of treasury shares	\$	Number of treasury shares	\$
Outstanding, beginning of the period	(133,372)	(2,971)	(8,542)	(315)
Treasury shares settled	14,443	300	—	—
Outstanding, end of the period	(118,929)	(2,671)	(8,542)	(315)

Earnings per share

The following table shows the weighted-average number of shares outstanding and the effect of dilution on earnings per share from continuing operations for the three-month period ended:

	Three-month period ended	
	March 31, 2026	March 31, 2025
Basic	23,016,669	23,141,691
Effect of dilution from equity forward	—	273,176
Effect of dilution from RSUs	—	—
Effect of dilution from stock options	—	450,739
Effect of dilution from SARs	—	—
Effect of dilution from PSUs	—	307,160
Effect of dilution from stock units	—	—
Diluted	23,016,669	24,172,766

For the three month period ended March 31, 2026, potential common shares related to equity forward (214,928), RSUs (31,076), stock options (822,354), SARs (176,671), PSUs (164,742) and stock units (24,543) were excluded from the computation of diluted earnings per share because they were anti-dilutive.

23 Capital disclosures

The Company's objective when managing its capital is to safeguard the Company's assets and its ability to continue as a going concern while at the same time maximizing the growth of the business, returns to shareholders, and benefits for other stakeholders. The Company views its capital as the combination of long-term indebtedness and equity.

The calculation of the Company's capital is summarized below:

	March 31, 2026	December 31, 2025
	\$	\$
Long-term indebtedness (Note 19)	533,987	513,021
Equity	468,058	481,976
	1,002,045	994,997

The Company manages its capital structure in accordance with changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may assume additional debt, refinance existing debt with different characteristics, sell assets to reduce debt, issue or repurchase shares, or adjust the amount of dividends paid to its shareholders.

Gross lease adjusted indebtedness

Gross lease adjusted indebtedness is one measure used by management to evaluate the leverage of the Company. Gross lease adjusted indebtedness is calculated as total indebtedness plus lease liabilities, as follows:

	March 31, 2026	December 31, 2025
	\$	\$
Total indebtedness (Note 19)	535,675	514,709
Lease liabilities	427,776	409,341
Gross lease adjusted indebtedness	963,451	924,050

24 Financial instruments

Fair value of financial instruments

The Company's financial instruments as at March 31, 2026 are represented by cash, trade and other receivables, other assets, trade and other payables, equity forward liabilities, revolving floorplan facilities, vehicle repurchase obligations, indebtedness, redemption liabilities, and derivative financial instruments.

The fair values of cash, trade and other receivables, trade and other payables, equity forward liabilities, and revolving floorplan facilities approximate their carrying values due to their short-term nature.

The call option included in other assets (Level 3) is remeasured at fair value each reporting period with the gain or loss being recognized through profit or loss. The fair value of the call option is calculated based on the equity value of the related subsidiary using the discounted cash flow method. The fair value of the call option is \$nil (2025 - \$nil).

The indebtedness has a carrying value that approximates the fair value due to the floating rate nature of the debt. While there is a portion that has a fixed rate, the indebtedness has a carrying value that is not materially different from its fair value except for senior unsecured notes. The fair value of senior unsecured notes is \$343,000 (2025 - \$346,500). The fair value of senior unsecured notes is based on discounted cash flows using a current market rate.

Derivative instruments are made up of interest rate swap agreements and foreign exchange forward contracts (Level 2). The fair value of both instruments is calculated as the present value of the future cash flows. Both contractually agreed payments and forward rates are used to calculate the cash flows, which are then discounted on the basis of a yield curve that is observable in the market.

Redemption liabilities (Level 3) are remeasured at fair value each reporting period with the gain or loss being recognized through profit or loss. Fair value of the 15154871 Canada Inc. redemption liability is based on the price that would be received in an orderly transaction between market participants. Fair value of the other redemption liabilities are calculated based on an applicable multiple applied to projected earnings before interest, taxes, depreciation, and amortization.

The fair value was determined based on the prevailing and comparable market interest rates.

The fair value hierarchy categorizes fair value measurements into three levels based upon the inputs to valuation technique, which are defined as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (or unobservable inputs).

There were no transfers between the levels of the fair value hierarchy during the period.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due or can do so only at excessive cost. The Company's activity is financed through a combination of the cash flows from operations, borrowing under existing credit facilities, other debt, and the issuance of equity. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through adequate amounts of committed credit facilities. One of management's primary goals is to maintain an optimal level of liquidity through the active management of assets and liabilities as well as cash flows.

As at March 31, 2026, the Company's liquidity consists of \$133,479 in cash on hand, and \$223,975 available to borrow under the Company's revolving term facilities. The Company monitors for compliance with bank covenants under these facilities which are used to manage capital requirements and other operational activities. The Company's ability to borrow under these credit facilities requires it to comply with its financial covenants. In order to advance under these credit facilities, no material adverse change shall have occurred and no circumstances shall exist that could reasonably be expected to cause a material adverse effect on the Company. As disclosed in Note 19, the Company was in compliance with all covenants as at March 31, 2026. Under the syndicated credit agreement, as at March 31, 2026 the Company is required to comply with the following covenants at the end of each quarter:

Financial Covenants	Requirement	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Senior Net Funded Debt to Bank EBITDA Ratio	Shall not exceed	2.50	2.50	2.50	2.50
Total Net Funded Debt to Bank EBITDA Ratio	Shall not exceed	4.50	4.50	4.00	4.00
Fixed Charge Coverage Ratio	Shall not be less than	1.20	1.20	1.20	1.20

During the three-month period ended March 31, 2026, the Company had comprehensive income of \$6,745 and cash flows from operations of \$6,777. The Company is actively managing an increased liquidity risk as a result of the current financial performance.

Given the Company's increased risk of non-compliance with the Total Net Funded Debt to Bank EBITDA covenant, management is required to consider whether these conditions give rise to substantial doubt about the Company's ability to meet its obligations within one year from the balance sheet date, and if so, whether management's plans to negate these conditions will alleviate the increased liquidity risk and going concern risk.

As explained in Note 19, the Company obtained lender consent to change its syndicated credit agreement to increase the Company's maximum permitted Total Net Funded Debt to Bank EBITDA Ratio from 4.00:1.00 to 4.50:1.00 for the period from January 1, 2026 to June 30, 2026. On July 1, 2026, the Company's maximum permitted Total Net Funded Debt to Bank EBITDA Ratio will revert to 4.00:1.00. Subsequent to March 31, 2026, the Company amended and restated its syndicated credit agreement (Note 30).

At this time, the Company's ability to comply with its financial covenants in the next twelve months is dependent on continued agreement with the Company's lenders, accelerating initiatives to improve profitability, completing the sale of dealerships classified as held for sale, and actively reviewing strategic alternatives for non-core and underperforming assets. It is the Company's view that those efforts will be successful, however this is an area of significant judgment that is reliant on the outcomes of those efforts and there are no assurances that those efforts will be successful.

25 Dealership divestitures

Discontinued operation - U.S. retail automobile dealerships

During the three-month period ended March 31, 2026, the Company sold substantially all of the operating assets and associated liabilities of Toyota of Lincoln Park, located in Chicago, Illinois, and Kia of Lincolnwood, located in Lincolnwood, Illinois. Toyota of Lincoln Park and Kia of Lincolnwood were previously held for sale in the Dealership Operations segment and were included in discontinued operations as at December 31, 2025.

The net gain on the disposal of assets included in net loss for the period from discontinued operations (Note 15) is as follows:

	Toyota of Lincoln Park \$	Kia of Lincolnwood \$	Total \$
Date of divestiture	January 26, 2026	March 23, 2026	
Inventories	4,588	13,399	17,987
Property and equipment	1,156	6,935	8,091
Other current assets	9	103	112
Intangible assets	—	69	69
Goodwill	—	535	535
Total assets	5,753	21,041	26,794
Trade and other payables	681	3	684
Revolving floorplan liabilities	3,031	10,962	13,993
Total liabilities	3,712	10,965	14,677
Net assets disposed	2,041	10,076	12,117
Net proceeds	11,146	15,425	26,571
Gain on disposal of assets	9,105	5,349	14,454

The following table shows the calculation of net proceeds:

	Toyota of Lincoln Park \$	Kia of Lincolnwood \$	Total \$
Gross proceeds	11,694	15,905	27,599
Transaction costs	(548)	(480)	(1,028)
Net proceeds	11,146	15,425	26,571

26 Related party transactions

Transactions with related parties

During the three-month period ended March 31, 2026, there were transactions with key management personnel. All significant transactions between AutoCanada and related parties are reviewed by the Company's Board of Directors and are based on normal commercial terms and conditions.

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Administrative and other support and transportation fees	10	402
Vehicle sales to related parties	—	449
Total	10	851

27 Net change in non-cash working capital

The following table summarizes the net change in cash due to changes in non-cash working capital for the three-month period ended:

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Trade and other receivables	(52,836)	(22,070)
Inventories	(41,899)	92,827
Other assets	481	10,664
Trade and other payables	26,357	(25,145)
Revolving floorplan facilities	90,107	(30,105)
Net change in non-cash working capital	22,210	26,171

28 Segmented reporting

During the three-month period ended March 31, 2026, the Chief Executive Officer served as the function of the Chief Operating Decision Maker ("CODM"). The Chief Executive Officer is responsible for allocating resources and assessing the performance of the following reportable operating segments: Dealership Operations and Collision Operations. The Dealership Operations segment is comprised of retail automobile dealerships and related businesses, which have been aggregated based on their economic similarities. The Collision Operations segment is comprised of collision centres and related businesses, which have been aggregated based on their economic similarities. The Company's CODM measures the performance of each operating segment based on income before taxation.

The Company operates retail automobile dealerships, collision centres, and related businesses in Canada and the United States. These geographic locations previously formed the basis of segmented reporting and comparative information has been revised to reflect the new reportable operating segments. The Company's RightRide division, located in Canada, and its retail automobile dealerships, located in the U.S., in its Dealership Operations segment, have been classified and presented as discontinued operations (Note 15). AutoCanada's corporate office, located in Canada, has been included in the Dealership Operations segment.

Segmented information

Segmented information is set out in the following tables:

	Three-month period ended March 31, 2026			Three-month period ended March 31, 2025 Revised ⁽¹⁾		
	Dealership Operations \$	Collision Operations \$	Total \$	Dealership Operations \$	Collision Operations \$	Total \$
Revenue						
Total revenue	1,215,183	39,611	1,254,794	1,364,312	40,326	1,404,638
Revenue from discontinued operations (Note 15)	(65,839)	—	(65,839)	(164,538)	—	(164,538)
Revenue from continuing operations	1,149,344	39,611	1,188,955	1,199,774	40,326	1,240,100

¹ Comparative period revised to reflect current period presentation for segmented reporting (Note 3).

	Three-month period ended March 31, 2026			Three-month period ended March 31, 2025 Revised ⁽¹⁾		
	Dealership Operations \$	Collision Operations \$	Total \$	Dealership Operations \$	Collision Operations \$	Total \$
Gross profit	163,790	18,342	182,132	203,911	18,198	222,109
Operating expenses (Note 8)	(154,550)	(15,248)	(169,798)	(189,055)	(13,299)	(202,354)
Operating profit before other income and expense	9,240	3,094	12,334	14,856	4,899	19,755
Lease and other income, net	832	156	988	1,551	110	1,661
Gains on disposal of assets, net	16,168	17	16,185	12,833	—	12,833
Expected credit losses on trade and other receivables	(212)	42	(170)	(1,123)	1	(1,122)
Impairment of non-financial assets (Note 15)	—	—	—	(3,369)	—	(3,369)
Operating profit	26,028	3,309	29,337	24,748	5,010	29,758
Finance costs (Note 9)	(25,899)	(979)	(26,878)	(34,100)	(826)	(34,926)
Finance income (Note 9, 15)	290	—	290	436	—	436
Gain on redemption liabilities	775	—	775	2,324	—	2,324
Other gains, net	33	—	33	1,074	—	1,074
Income (loss) for the period before taxation	1,227	2,330	3,557	(5,518)	4,184	(1,334)
(Income) loss for the period before taxation from discontinued operations (Note 15)	(8,384)	—	(8,384)	12,859	—	12,859
(Loss) income for the period before taxation from continuing operations	(7,157)	2,330	(4,827)	7,341	4,184	11,525

¹ Comparative period revised to reflect current period presentation for segmented reporting (Note 3).

	As at March 31, 2026			As at December 31, 2025		
	Dealership Operations \$	Collision Operations \$	Total \$	Dealership Operations \$	Collision Operations \$	Total \$
Capital expenditures and acquisition of real estate	3,486	3,268	6,754	12,967	10,681	23,648

Geographical information

Entity-wide information by geographic area is set out in the following tables:

	Three-month period ended March 31, 2026			Three-month period ended March 31, 2025		
	Canada \$	U.S. \$	Total \$	Canada \$	U.S. \$	Total \$
Revenue						
Total revenue	1,188,929	65,865	1,254,794	1,249,757	154,881	1,404,638
Revenue from discontinued operations (Note 15)	18	(65,857)	(65,839)	(9,657)	(154,881)	(164,538)
Revenue from continuing operations	1,188,947	8	1,188,955	1,240,100	—	1,240,100

	As at March 31, 2026			As at December 31, 2025		
	Canada \$	U.S. \$	Total \$	Canada \$	U.S. \$	Total \$
Non-current assets less financial instruments and deferred tax assets	1,356,216	13,018	1,369,234	1,354,152	660	1,354,812

29 Seasonal nature of the business

The Company's results from operations for the three-month period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the full fiscal year due to seasonal variations in sales levels. The results from operations and financial performance of the Company have historically been lower in the first and fourth quarters of each year, largely due to consumer purchasing patterns during the holiday season, inclement weather, and the number of business days during the period. The timing of acquisitions and divestitures may also cause substantial fluctuations in operating results from quarter to quarter.

30 Subsequent events

Divestiture of Hyundai of Lincolnwood

On April 9, 2026, the Company sold substantially all of the operating assets of Hyundai of Lincolnwood, located in Lincolnwood, Illinois, for cash consideration of \$3,086 plus closing adjustments. Hyundai of Lincolnwood was previously presented as held for sale in the Dealership Operations segment and was included in discontinued operations as at December 31, 2025 (Note 14).

Amended and restated credit agreement

On April 22, 2026, the Company amended and restated its syndicated credit agreement. The amended credit facility decreased the revolving floorplan facility to \$1,000 million for total aggregate bank facilities of \$1,380 million. The amendment includes the removal of the borrowing base and goodwill-based revolving credit structure, increased the Company's maximum permitted Total Net Funded Debt to Bank EBITDA Ratio to 5.00, increased the Company's maximum permitted Senior Net Funded Debt to Bank EBITDA Ratio to 3.50, includes changes to the definition of Bank EBITDA to expand allowable add-backs, other administrative changes, and the term was extended to November 22, 2028.

Appointment of Chief Financial Officer

On May 7, 2026, the Company announced the appointment of Mike Woodward as Chief Financial Officer, effective July 6, 2026.

Automatic share purchase plan

On May 13, 2026, in connection with its previously announced NCIB, AutoCanada entered into an automatic share purchase plan ("ASPP") with its designated broker. The ASPP will terminate on December 17, 2026, unless earlier terminated in accordance with its terms.



AutoCanada Inc.

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