AutoCanada

2026

Third Quarter Financial Results



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The Collision division of AutoCanada

Condensed Interim Consolidated Financial Statements (Unaudited)

Three-month and nine-month periods ended September 30, 2026

AutoCanada Inc.

Condensed Interim Consolidated Statements of Comprehensive Income

(Unaudited)

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

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 Revised [1] $	September 30, 2026 $	September 30, 2025 Revised [1] $
Continuing operations				
Revenue (Note 6)	1,239,187	1,201,457	3,846,576	3,779,756
Cost of sales (Note 7)	(1,042,536)	(1,014,046)	(3,273,789)	(3,168,942)
Gross profit	196,651	187,411	572,787	610,814
Operating expenses (Note 8)	(162,505)	(161,807)	(480,495)	(507,420)
Operating profit before other income and expenses	34,146	25,604	92,292	103,394
Lease and other (losses) income, net	(540)	2,510	2,354	6,403
Gain (loss) on disposal of assets, net	21,555	(106)	22,561	13,809
Impairment (losses) recovery on trade and other receivables	(1,045)	161	(828)	(1,145)
Impairment of non-financial assets (Note 18)	(1,225)	(4,015)	(1,225)	(6,395)
Operating profit	52,891	24,154	115,154	116,066
Finance costs (Note 9)	(19,338)	(25,970)	(72,922)	(79,758)
Finance income (Note 9)	535	236	1,255	968
Gain (loss) on redemption liabilities (Note 12)	17,006	(171)	18,859	970
Other gains (losses), net	163	(2,353)	120	(3,617)
Income (loss) for the period before taxation from continuing operations	51,257	(4,104)	62,466	34,629
Income tax expense (recovery) (Note 10)	10,995	(1,203)	13,415	8,912
Net income (loss) for the period from continuing operations	40,262	(2,901)	49,051	25,717
Net income for the period from discontinued operations (Note 16)	4,884	19,668	25,575	6,777
Net income for the period	45,146	16,767	74,626	32,494
Other comprehensive (loss) income				
Items that may be reclassified to profit or loss				
Foreign operations currency translation	(276)	1,719	3,472	(5,143)
Reclassification of cumulative foreign operations currency translation on discontinued operations (Note 16)	—	(4,946)	—	(4,946)
Income tax relating to these items (Note 10)	—	—	—	(1,226)
Other comprehensive (loss) income for the period	(276)	(3,227)	3,472	(11,315)
Comprehensive income for the period	44,870	13,540	78,098	21,179
Net income for the period attributable to:				
AutoCanada shareholders	44,645	16,102	73,066	29,635
Non-controlling interests	501	665	1,560	2,859
	45,146	16,767	74,626	32,494
Net income (loss) for the period attributable to AutoCanada shareholders arises from:				
Continuing operations	39,761	(3,566)	47,491	22,858
Discontinued operations (Note 16)	4,884	19,668	25,575	6,777
	44,645	16,102	73,066	29,635
Comprehensive income for the period attributable to:				
AutoCanada shareholders	44,369	12,875	76,538	18,320
Non-controlling interests	501	665	1,560	2,859
	44,870	13,540	78,098	21,179

AutoCanada Inc.

Condensed Interim Consolidated Statements of Comprehensive Income (continued)

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

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 Revised [1] $	September 30, 2026 $	September 30, 2025 Revised[1] $
Comprehensive income (loss) for the period attributable to AutoCanada shareholders arises from:				
Continuing operations	39,761	(3,566)	47,491	22,858
Discontinued operations (Note 16)	4,608	16,441	29,047	(4,538)
	44,369	12,875	76,538	18,320
Net income (loss) per share attributable to AutoCanada shareholders:				
Basic from continuing operations	1.73	(0.15)	2.05	0.99
Basic from discontinued operations	0.21	0.85	1.11	0.29
Basic	1.94	0.70	3.16	1.28
Diluted from continuing operations	1.63	(0.14)	1.94	0.94
Diluted from discontinued operations	0.20	0.80	1.04	0.28
Diluted	1.83	0.66	2.98	1.22
Weighted average shares				
Basic (Note 25)	23,052,299	23,089,896	23,123,244	23,125,643
Diluted (Note 25)	24,393,101	24,643,822	24,488,668	24,399,510

[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)

	September 30, 2026 (Unaudited) $	December 31, 2025 $
ASSETS		
Current assets		
Cash	171,429	87,963
Trade and other receivables (Note 13)	206,588	133,164
Inventories (Note 14)	906,745	895,928
Current tax recoverable	4,167	12,297
Other current assets (Note 19)	18,278	16,790
Derivative financial instrument (Note 22)	—	911
	1,307,207	1,147,053
Assets held for sale (Note 15)	86,914	228,259
Total current assets	1,394,121	1,375,312
Property and equipment (Note 17)	304,890	301,385
Right-of-use assets	322,807	337,936
Other long-term assets (Note 19)	23,068	15,821
Deferred income tax	17,220	16,772
Derivative financial instruments (Note 22)	2,183	—
Intangible assets	614,081	607,765
Goodwill	103,598	91,905
Total assets	2,781,968	2,746,896
LIABILITIES		
Current liabilities		
Trade and other payables (Note 20)	192,519	149,517
Revolving floorplan facilities (Note 21)	1,036,976	962,616
Current tax payable	—	3,602
Vehicle repurchase obligations	2,569	2,582
Indebtedness (Note 21)	22,456	1,688
Lease liabilities	25,769	25,872
Redemption liabilities	17,287	19,146
Equity forward liabilities (Note 22)	34,734	22,970
Derivative financial instruments (Note 22)	1,647	2,109
	1,333,957	1,190,102
Liabilities directly associated with assets held for sale (Note 15)	18,984	98,357
Total current liabilities	1,352,941	1,288,459
Long-term indebtedness (Note 21)	470,626	513,021
Long-term lease liabilities	382,327	383,469
Long-term redemption liabilities (Note 12)	—	25,000
Derivative financial instruments (Note 22)	602	5,147
Deferred income tax	54,041	49,824
Total liabilities	2,260,537	2,264,920
EQUITY		
Attributable to AutoCanada shareholders	502,445	460,477
Attributable to non-controlling interests	18,986	21,499
Total equity	521,431	481,976
	2,781,968	2,746,896

Commitments and contingencies (Note 23)

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								
	Share capital $	Treasury shares $	Contributed surplus (deficit) $	Share repurchase (deficit) $	Cumulative translation adjustment $	Retained earnings $	Total capital $	Non-controlling interests $	Total equity $
Balance, January 1, 2026	**426,146**	**(2,971)**	**10,213**	**(64,888)**	**4,278**	**87,699**	**460,477**	**21,499**	**481,976**
Net income	—	—	—	—	—	73,066	73,066	1,560	74,626
Other comprehensive income	—	—	—	—	3,472	—	3,472	—	3,472
Dividends paid by subsidiaries to non-controlling interests	—	—	—	—	—	—	—	(3,283)	(3,283)
Repurchase of common shares under the Normal Course Issuer Bid (Note 25)	(9,382)	—	—	(2,050)	—	—	(11,432)	—	(11,432)
Acquisition of non-controlling interests	—	—	(405)	—	—	—	(405)	(790)	(1,195)
Forward share purchases (Note 22)	—	—	—	(23,110)	—	—	(23,110)	—	(23,110)
Settlement of forward share purchases (Note 22)	—	(11,234)	—	11,346	—	—	112	—	112
Tax on share repurchases	—	—	(225)	—	—	—	(225)	—	(225)
Settlement of share-based awards	—	—	(417)	—	—	—	(417)	—	(417)
Deferred tax on share-based payments	—	—	55	—	—	—	55	—	55
Shares settled from treasury (Note 25)	—	12,600	(12,600)	—	—	—	—	—	—
Share-based compensation (Note 24)	—	—	852	—	—	—	852	—	852
Balance, September 30, 2026	**416,764**	**(1,605)**	**(2,527)**	**(78,702)**	**7,750**	**160,765**	**502,445**	**18,986**	**521,431**

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								
	Share capital $	Treasury shares $	Contributed surplus $	Share repurchase (deficit) $	Cumulative translation adjustment $	Retained earnings $	Total capital $	Non-controlling interests $	Total equity $
Balance, January 1, 2025	**426,146**	**(315)**	**7,591**	**(52,981)**	**15,921**	**71,665**	**468,027**	**27,301**	**495,328**
Net income	—	—	—	—	—	29,635	29,635	2,859	32,494
Other comprehensive income	—	—	—	—	(6,369)	—	(6,369)	—	(6,369)
Reclassification of cumulative foreign currency translation on discontinued operations (Note 16)	—	—	—	—	(4,946)	—	(4,946)	—	(4,946)
Dividends paid by subsidiaries to non-controlling interests	—	—	—	—	—	—	—	(6,791)	(6,791)
Acquisition of non-controlling interests	—	—	(33)	—	—	—	(33)	(977)	(1,010)
Forward share purchase	—	—		(8,814)	—	—	(8,814)	—	(8,814)
Settlement of share-based awards	—	—	(729)	—	—	—	(729)	—	(729)
Treasury shares acquired (Note 25)	—	(2,027)	—	—	—	—	(2,027)	—	(2,027)
Deferred tax on share-based payments	—	—	1,283	—	—	—	1,283	—	1,283
Shares settled from treasury (Note 25)	—	1,004	(1,004)	—	—	—	—	—	—
Share-based compensation (Note 24)	—	—	8,224	—	—	—	8,224	—	8,224
Balance, September 30, 2025	**426,146**	**(1,338)**	**15,332**	**(61,795)**	**4,606**	**101,300**	**484,251**	**22,392**	**506,643**

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		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Cash provided by (used in):				
Operating activities				
Net income for the period	45,146	16,767	74,626	32,494
Adjustments for:				
Income tax expense (Note 10)	9,946	(1,203)	14,125	8,912
Finance costs (Note 9, 16)	19,834	29,455	75,751	92,209
Depreciation of right-of-use assets (Note 8)	7,988	7,964	24,298	24,383
Depreciation of property and equipment (Note 8)	5,479	4,831	15,467	15,488
Amortization of intangible assets (Note 8)	150	206	366	454
Gain on disposal of assets, net	(32,056)	(7,411)	(64,343)	(21,089)
Share-based compensation (Note 24)	1,336	4,241	852	8,224
Unrealized fair value changes on foreign exchange forward contracts (Note 22)	(425)	897	1,676	(1,246)
(Gain) loss on redemption liabilities (Note 12)	(17,006)	171	(18,859)	(970)
Impairment (recovery) of non-financial assets (Note 16, 18)	1,225	(8,346)	1,225	(2,597)
Net change in non-cash working capital (Note 30)	12,109	(38,697)	46,789	(39,136)
	53,726	8,875	171,973	117,126
Income taxes recovered (paid)	6,447	293	(6,315)	(8,758)
Interest paid	(30,516)	(33,223)	(85,619)	(93,910)
	29,657	(24,055)	80,039	14,458
Investing activities				
Business acquisitions, net of cash acquired (Note 11)	124	—	(26,751)	—
Purchases of property and equipment	(4,878)	(4,078)	(24,145)	(14,221)
Purchases of intangible assets	(406)	(172)	(1,235)	(300)
Adjustments to prior year business acquisitions	15	—	180	(46)
Proceeds on sale of property and equipment	291	7,369	7,612	8,474
Proceeds on divestiture of dealerships (Note 28)	35,397	40,857	105,954	44,148
Proceeds on termination of loan agreement with subsidiary	—	—	—	30,107
Proceeds on franchise termination	—	—	—	894
	30,543	43,976	61,615	69,056
Financing activities				
Proceeds from indebtedness	153,649	189,966	510,928	575,721
Repayment of indebtedness	(163,844)	(186,824)	(536,219)	(615,329)
Repurchase of common shares under Normal Course Issuer Bid (Note 25)	(10,776)	—	(11,432)	—
Settlement of forward share purchases (Note 22)	—	—	(11,234)	—
Shares settled from treasury, net (Note 25)	—	(1,211)	—	(1,023)
Dividends paid to non-controlling interests	(39)	—	(3,283)	(6,791)
Acquisition of non-controlling interests	(790)	—	(790)	(1,010)
Settlements of share-based awards, net	(81)	(500)	(418)	(729)
Settlement of redemption liabilities (Note 12)	(8,000)	—	(8,000)	—
Principal portion of lease payments, net	(6,421)	(6,805)	(20,962)	(25,020)
	(36,302)	(5,374)	(81,410)	(74,181)

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Effect of exchange rate changes on cash	603	(1,525)	(1,050)	356
Net increase in cash	24,501	13,022	59,194	9,689
Cash at beginning of period per balance sheet	142,250	62,409	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 16)	5,364	41,606	27,099	40,005
Cash at end of period	172,115	117,037	172,115	117,037
Included in cash per balance sheet	171,429	91,890	171,429	91,890
Included in the assets held for sale of the discontinued operations (Note 16)	686	25,147	686	25,147

Cash flows of discontinued operations (Note 16)

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

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, both located in Canada, are presented herein as continuing operations. The Company's RightRide division, located in Canada, and its retail automobile dealerships, located in the U.S., both in its Dealership Operations segment, and its collision repair services, located in the U.S., in its Collision Operations segment, have been classified and presented as discontinued operations (Note 16).

These Interim Financial Statements were approved by the Board of Directors on November 12, 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

During the second quarter of 2026, 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 31.

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		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
New vehicles	557,960	550,832	1,685,185	1,719,234
Used vehicles	446,906	417,955	1,462,817	1,354,842
Parts and service	119,720	125,044	374,928	385,403
Collision repair	45,508	37,519	121,495	116,265
Finance, insurance and other	69,093	70,107	202,151	204,012
Revenue	1,239,187	1,201,457	3,846,576	3,779,756

7 Cost of sales

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
New vehicles	530,998	517,206	1,588,934	1,608,655
Used vehicles	430,561	409,146	1,432,724	1,301,453
Parts and service	54,756	57,448	175,149	172,761
Collision repair	20,487	20,185	60,402	64,172
Finance, insurance and other	5,734	10,061	16,580	21,901
Cost of sales	1,042,536	1,014,046	3,273,789	3,168,942

8 Operating expenses

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Employee costs	97,369	102,448	292,695	315,004
Administrative costs	50,123	45,341	144,450	149,904
Facility lease costs	1,396	1,017	3,219	2,187
Depreciation of right-of-use assets	7,988	7,964	24,298	24,383
Depreciation of property and equipment	5,479	4,831	15,467	15,488
Amortization of intangible assets	150	206	366	454
Operating expenses	162,505	161,807	480,495	507,420

9 Finance costs and finance income

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Finance costs				
Interest on long-term indebtedness	8,192	8,935	27,241	25,348
Interest on lease liabilities	7,631	7,463	23,168	22,763
Loss on extinguishment of debt (Note 21)	—	—	942	—
Unrealized fair value changes on non-hedging instruments (Note 22)	(6,195)	745	(7,954)	1,866
	9,628	17,143	43,397	49,977
Floorplan financing	8,660	8,871	26,766	28,152
Interest rate swap settlements (Note 22)	429	457	987	851
Other finance costs	621	(501)	1,772	778
	19,338	25,970	72,922	79,758
Finance income				
Interest on net investment in finance lease	191	14	220	41
Short-term bank deposits	344	222	1,035	927
	535	236	1,255	968

10 Taxation

Components of income tax were as follows:

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Current tax expense (recovery)	7,080	(3,245)	11,207	48
Deferred tax expense	3,915	2,042	2,208	8,864
Total income tax expense (recovery)	10,995	(1,203)	13,415	8,912

The tax expense recognized in other comprehensive income (loss) during the period:

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Tax expense on repurchase of preferred shares in U.S. Operations	—	—	—	1,226
Total income tax expense	—	—	—	1,226

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Continuing operations:				
Current income tax expense (recovery)	7,080	(3,245)	11,207	48
Deferred income tax expense	3,915	2,042	2,208	8,864
	10,995	(1,203)	13,415	8,912
Discontinued operations:				
Income tax (recovery) expense	(1,049)	—	710	—
	(1,049)	—	710	—
Total income tax expense (recovery)	9,946	(1,203)	14,125	8,912

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 nine-month period ended September 30, 2026 was 25.5% (2025 - 25.5%).

11 Business acquisitions

During the nine-month period ended September 30, 2026, the Company completed five business acquisitions that were accounted for using the acquisition method.

Modern Autobody

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.

Contemporary Coachworks

On June 1, 2026, the Company acquired substantially all of the assets to be used in the operations of Contemporary Coachworks Ltd. ("Contemporary Coachworks") in Calgary, Alberta. The acquisition supports management's strategic objectives of expanding the Company's collision repair capacity in the Calgary market and establishes the Company's first luxury collision repair presence in Calgary.

Mascarin Collision Centre

On June 9, 2026, the Company acquired 100% of the shares of Lakeport Auto Painting Limited ("Mascarin Collision Centre") in Thunder Bay, Ontario. The acquisition supports management's strategic objective of expanding the Company's collision repair capacity in the Thunder Bay market.

ACX Stratford

On June 29, 2026, the Company acquired 100% of the shares of a collision repair business in Stratford, Ontario. The business, formerly operating as Fix Auto Stratford, now operates as ACX Stratford. The acquisition supports management's strategic objective of building regional density in the Ontario market to leverage its operating scale, insurer relationships, dealership referral network and OEM partnerships.

Doug's Place Southgate

On September 1, 2026, the Company acquired 100% of the shares of Doug's Place Too Collision Repair Inc. ("Doug's Place Southgate"), a collision repair business 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 acquisitions completed during the nine-month period ended September 30, 2026 is summarized as follows:

	Total $
Current assets	
Cash	988
Trade and other receivables	2,696
Inventories	1,865
	5,549
Long-term assets	
Property and equipment	7,416
Right-of-use assets	12,196
Intangible assets	10,419
Total assets	35,580
Current liabilities	
Trade and other payables	4,490
Lease liabilities	322
Other liabilities	269
	5,081
Long-term liabilities	
Lease liabilities	11,874
Other liabilities	1,197
Deferred income tax	1,632
Total liabilities	19,784
Net identifiable assets acquired	15,796
Goodwill	11,943
Total net assets acquired	27,739
Total consideration	27,739

The goodwill is attributable to the workforce, synergies from combining operations of the acquirees, and profitability of the acquired businesses. Goodwill of $5,544 is deductible for tax purposes which tax effected equates to $1,275.

The results of the operations of the acquired entities 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 entities 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 September 30, 2026. Had the acquisitions occurred at January 1, 2026, consolidated pro-forma revenue and net income for the period ended September 30, 2026 would have been $3,856,941 and $74,952 respectively.

Transaction costs amounting to $623 have been expensed and recorded in operating expenses.

12 Interest in subsidiaries

15154871 Canada Inc. redemption liability

On September 25, 2026, the Company purchased the 10% equity interest in 15154871 Canada Inc., a subsidiary of AutoCanada UD LP, that sells finance, insurance, and warranty products to buyers of private owner-sold vehicles on Kijiji's online marketplaces (the "Online C2C F&I Business"), from the non-controlling shareholder for cash consideration of $8,000. Prior to the purchase of the non-controlling interest, the fair value of the related put options and associated redemption liabilities was determined as $8,000 (2025 - $25,000). A $17,006 gain on redemption liabilities was recognized in the Condensed Interim Consolidated Statements of Comprehensive Income. The fair value of the related call option was determined as $nil (2025 - $nil) and was extinguished with the purchase of the non-controlling interest. The Company now holds a 100% ownership interest in 15154871 Canada Inc.

In conjunction with the purchase of the 10% equity interest in the Online C2C F&I Business, the Company exited from the Online C2C F&I Business and the instant cash offer used vehicle acquisition solution on the Kijiji marketplaces. As at September 30, 2026, a provision of $1,279 for remaining contractual costs has been recorded in accruals and provisions (Note 20).

13 Trade and other receivables

	September 30, 2026 $	December 31, 2025 $
Trade receivables	162,787	104,266
Sales tax receivable	33,338	25,513
Other receivables	12,697	5,405
	208,822	135,184
Less: Expected loss allowance	(2,234)	(2,020)
Trade and other receivables	206,588	133,164

14 Inventories

	September 30, 2026 $	December 31, 2025 $
New vehicles	518,291	426,132
Demonstrator vehicles	55,839	63,126
Used vehicles	287,727	359,814
Parts and accessories	44,888	46,856
Inventories	906,745	895,928

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

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Inventory expensed as cost of sales	1,040,619	1,001,619	3,228,204	3,108,478
Writedowns on vehicles included in cost of sales	—	6,153	11,943	20,932
Demonstrator expenses included in administrative costs	962	903	2,932	3,078

15 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, and Ontario, 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 September 30, 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

During the nine-month period ended September 30, 2026, the Company completed the sale of all of the operating and fixed assets of three dealerships in British Columbia, which were included in the Dealership Operations segment, for cash consideration of $34,352 (Note 28). The three dealerships were previously held for sale as at June 30, 2026. A gain of $19,221 was recognized on the sale which is included in Net income for the period from continuing operations (Note 28).

The dealership in Ontario, which is included in the Dealership Operations segment, had been reclassified out of held for sale as at March 31, 2026, as the Company no longer had 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 three-month period ended March 31, 2026, 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 nine-month period ended September 30, 2026, the Company completed the sale of four U.S. dealerships in the Dealership Operations segment for cash consideration of $71,602, net of transaction costs (Note 28). The four dealerships were previously held for sale as at December 31, 2025. A gain of $28,364 was recognized on the sale which is included in Net income for the period from discontinued operations (Note 16).

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

	September 30, 2026			December 31, 2025			
	Canada	U.S.		Canada	U.S.		
	Land and buildings $	Dealerships $	Total $	Land and buildings $	Dealerships $	Dealerships $	Total $
Assets held for sale from continuing operations:							
Trade and other receivables	—	—	—	—	917	—	917
Inventories	—	—	—	—	7,266	—	7,266
Property and equipment	8,859	—	8,859	12,762	199	—	12,961
Intangible assets	—	—	—	—	3,464	—	3,464
Goodwill	—	—	—	—	—	—	—
Other assets	—	—	—	—	13	—	13
	8,859	—	8,859	12,762	11,859	—	24,621
Assets held for sale directly associated with discontinued operation (Note 16)	—	78,055	78,055	—	—	203,638	203,638
Assets held for sale	8,859	78,055	86,914	12,762	11,859	203,638	228,259
Liabilities directly associated with assets held for sale from discontinued operation (Note 16)	—	18,984	18,984	—	—	98,357	98,357
Liabilities directly associated with assets held for sale	—	18,984	18,984	—	—	98,357	98,357

16 Discontinued operations

The Company's U.S. retail automobile dealerships in its Dealership Operations segment continue to be reported as a discontinued operation for the nine-month period ended September 30, 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 continues to be reported as a discontinued operation for the nine-month period ended September 30, 2026.

On September 30, 2026, the Company closed its U.S. paintless dent repair business, which is included within the Collision Operations segment. The Company's paintless dent repair business in the U.S. represents a geographical area of the Company's operations, therefore, its results have been presented within discontinued operations. The reclassification to discontinued operations has been determined as insignificant and the Company has not revised previously reported financial results.

Financial performance and cash flow information

The financial performance and cash flow information for the three and nine-month periods ended September 30, 2026, and September 30, 2025, is summarized as follows:

	Three-month period ended September 30, 2026			Three-month period ended September 30, 2025		
	RightRide $	U.S. Dealership and Collision Operations $	Total $	RightRide $	U.S. Dealership Operations $	Total $
Revenue	—	24,900	24,900	—	106,927	106,927
Cost of sales	—	(21,856)	(21,856)	—	(86,783)	(86,783)
Gross profit	—	3,044	3,044	—	20,144	20,144
Operating expenses	(129)	(8,881)	(9,010)	(972)	(21,269)	(22,241)
Operating loss before other income and expenses	(129)	(5,837)	(5,966)	(972)	(1,125)	(2,097)
Lease and other income (losses), net	17	(203)	(186)	3	423	426
(Loss) gain on disposal of dealerships (Note 28)	—	(78)	(78)	—	834	834
Gain (loss) on disposal of assets, net	—	1	1	—	(759)	(759)
Gain on lease terminations	75	10,503	10,578	2,561	11,471	14,032
Write off of leasehold improvements	—	—	—	—	(6,590)	(6,590)
Impairment on trade and other receivables	—	(27)	(27)	—	—	—
Recovery of non-financial assets	—	—	—	—	12,361	12,361
Operating (loss) income	(37)	4,359	4,322	1,592	16,615	18,207
Finance costs	(24)	(472)	(496)	(45)	(3,440)	(3,485)
Finance income	9	—	9	—	—	—
Recycled cumulative foreign currency translation on return of capital	—	—	—	—	4,946	4,946
(Loss) income for the period before taxation from discontinued operations	(52)	3,887	3,835	1,547	18,121	19,668
Income tax recovery (Note 10)	—	(1,049)	(1,049)	—	—	—
Net (loss) income from discontinued operations	(52)	4,936	4,884	1,547	18,121	19,668

	Three-month period ended September 30, 2026			Three-month period ended September 30, 2025		
	RightRide $	U.S. Dealership and Collision Operations $	Total $	RightRide $	U.S. Dealership Operations $	Total $
Other comprehensive loss						
Exchange differences on translation of discontinued operations	—	(276)	(276)	—	1,719	1,719
Recycled cumulative foreign currency translation on return of capital	—	—	—	—	(4,946)	(4,946)
Other comprehensive loss from discontinued operations	—	(276)	(276)	—	(3,227)	(3,227)
Comprehensive (loss) income from discontinued operations	(52)	4,660	4,608	1,547	14,894	16,441

	Nine-month period ended September 30, 2026			Nine-month period ended September 30, 2025		
	RightRide $	U.S. Dealership and Collision Operations $	Total $	RightRide $	U.S. Dealership Operations $	Total $
Revenue	—	144,438	144,438	9,946	410,948	420,894
Cost of sales	—	(120,887)	(120,887)	(9,428)	(340,311)	(349,739)
Gross profit	—	23,551	23,551	518	70,637	71,155
Operating expenses	(332)	(35,624)	(35,956)	(3,153)	(70,085)	(73,238)
Operating (loss) income before other income and expenses	(332)	(12,073)	(12,405)	(2,635)	552	(2,083)
Lease and other (losses) income, net	(19)	(116)	(135)	(424)	517	93
Gain on disposal of dealerships (Note 28)	—	28,364	28,364	—	1,728	1,728
Gain (loss) on disposal of assets, net	—	2,095	2,095	(1,118)	(772)	(1,890)
Gain on lease terminations	690	10,633	11,323	2,561	11,471	14,032
Write off of leasehold improvements	—	—	—	—	(6,590)	(6,590)
Impairment on trade and other receivables	—	(153)	(153)	—	—	—
(Impairment) recovery of non-financial assets	—	—	—	(3,369)	12,361	8,992
Operating income (loss)	339	28,750	29,089	(4,985)	19,267	14,282
Finance costs	(76)	(2,753)	(2,829)	(214)	(12,237)	(12,451)
Finance income	25	—	25	—	—	—
Recycled cumulative foreign currency translation on return of capital	—	—	—	—	4,946	4,946
Income (loss) for the period before taxation from discontinued operations	288	25,997	26,285	(5,199)	11,976	6,777
Income tax expense (Note 10)	—	710	710	—	—	—
Net income (loss) from discontinued operations	288	25,287	25,575	(5,199)	11,976	6,777

	Nine-month period ended September 30, 2026			Nine-month period ended September 30, 2025		
	RightRide $	U.S. Dealership and Collision Operations $	Total $	RightRide $	U.S. Dealership Operations $	Total $
Other comprehensive income (loss)						
Exchange differences on translation of discontinued operations	—	3,472	3,472	—	(5,143)	(5,143)
Reclassification of cumulative foreign currency translation of discontinued operations	—	—	—	—	(4,946)	(4,946)
Income tax relating to these items (Note 10)	—	—	—	—	(1,226)	(1,226)
Other comprehensive income (loss) from discontinued operations	—	3,472	3,472	—	(11,315)	(11,315)
Comprehensive income (loss) from discontinued operations	288	28,759	29,047	(5,199)	661	(4,538)

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Net cash outflow from operating activities	(9,696)	(23,390)	(17,251)	(20,211)
Net cash inflow from investing activities	1,570	8,473	63,871	7,506
Net cash outflow from financing activities	(134)	(1,376)	(59,348)	(5,246)
Net decrease in cash from discontinued operations	(8,260)	(16,293)	(12,728)	(17,951)

The following assets and liabilities relate to the discontinued operations as at September 30, 2026:

	September 30, 2026 $	December 31, 2025 $
Current assets:		
Cash	22,013	5,464
Trade and other receivables	2,716	1,185
Inventories	1,896	1,257
Other current assets	110	41
Assets held for sale directly associated with discontinued operation (Note 15)	78,055	203,638
	104,790	211,585
Property and equipment	2,437	3
Other long-term assets	468	—
	107,695	211,588
Current liabilities:		
Trade and other payables	5,095	1,036
Revolving floorplan facilities	1,310	672
Lease liabilities	303	402
Other liabilities	1,260	—
Liabilities directly associated with assets held for sale from discontinued operation (Note 15)	18,984	98,357
	26,952	100,467
Long-term lease liabilities	1,337	1,568
	28,289	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 September 30, 2026:

	September 30, 2026 $	December 31, 2025 $
Current assets:		
Cash	686	27,099
Trade and other receivables	4,696	14,467
Inventories	36,800	73,879
Other current assets	79	216
	42,261	115,661
Property and equipment	18,669	23,121
Right-of-use assets	12,057	35,206
Intangible assets	2,493	26,628
Goodwill	2,575	3,022
Assets held for sale directly associated with discontinued operation	78,055	203,638
Current liabilities:		
Trade and other payables	6,511	17,876
Revolving floorplan facilities	—	31,313
Current tax payable	725	—
Lease liabilities	686	13,325
Other liabilities	—	109
	7,922	62,623
Long-term lease liabilities	11,062	35,734
Liabilities directly associated with assets held for sale directly associated with discontinued operation	18,984	98,357

The cumulative foreign exchange gains recognized in other comprehensive income in relation to the discontinued operations as at September 30, 2026, were $7,750 (2025 - $5,832).

17 Property and equipment

During the nine-month period ended September 30, 2026, the Company purchased land and buildings of $1,236 (2025 - $105) and equipment of $12,186 (2025 - $12,918).

18 Impairment of non-financial assets

Intangible assets consist of rights under franchise agreements with automobile manufacturers and internally generated software costs. Intangible assets and goodwill are tested for impairment annually as at December 31 or more frequently, if events or changes in circumstances indicate that they may be impaired.

During the nine-month period ended September 30, 2026, the Company determined there were indicators of impairment as a result of specific CGUs that had actual results that fell short of previous estimates. The Company performed an interim test for impairment of indefinite-lived identifiable intangible assets in these specific CGUs as at September 30, 2026 and no impairment charge was recorded (2025 - $4,015).

During the nine-month period ended September 30, 2026, the Company recorded an impairment charge for abandoned internally generated software costs of $1,225 (2025 - $2,380) in the Dealership Operations segment as a result of the exit from the Online C2C F&I Business and the instant cash offer used vehicle acquisition solution on the Kijiji marketplaces (Note 12).

The valuation methodology used to assess the recoverable value of the CGUs uses level 2 inputs, indirectly derived from the market, where possible, for key assumptions such as the discount rate. Where level 2 inputs are not available, as is the case with the growth rate, the Company uses level 3 inputs, which are unobservable to the market, but reflect management's best estimates from historical performance and expectations for the future. The Company did not make any material changes to the valuation methodology and significant assumptions used to assess impairment in the current period as compared to the period ended December 31, 2025.

19 Other assets

	September 30, 2026 $		December 31, 2025 $	
	Current	**Long-term**	**Current**	**Long-term**
Prepaid expenses	15,313	566	15,380	617
Other assets	1,283	11,194	1,283	14,479
Net investment in lease	1,682	11,308	127	725
Other assets	18,278	23,068	16,790	15,821

Other assets include $11,815 (2025 - $13,909) of long-term loans receivable from the respective non-controlling interests.

20 Trade and other payables

	September 30, 2026 $	December 31, 2025 $
Trade payables	63,853	47,389
Accruals and provisions	57,763	47,953
Sales tax payable	33,461	24,224
Wages and withholding taxes payable	37,442	29,951
Trade and other payables	192,519	149,517

21 Revolving floorplan facilities and indebtedness

	September 30, 2026 $	December 31, 2025 $
Revolving floorplan facilities		
Revolving floorplan facilities - Syndicate	624,228	549,106
Revolving floorplan facilities - Ally Financial	31,579	33,922
Revolving floorplan facilities - VW Credit Canada, Inc.	83,555	94,246
Revolving floorplan facilities - RBC	97,482	79,982
Revolving floorplan facilities - BMW Financial	90,844	83,113
Revolving floorplan facilities - Mercedes-Benz Financial	51,960	53,091
Revolving floorplan facilities - GM Financial	57,328	69,156
Total revolving floorplan facilities	**1,036,976**	**962,616**
Indebtedness		
Revolving term facilities		
Revolving term facility	107,982	130,100
Unamortized deferred financing costs	(701)	(1,389)
	107,281	128,711
Non-revolving term facilities		
Non-recourse mortgages	37,336	38,416
Unamortized deferred financing costs	(6)	(11)
	37,330	38,405
Senior unsecured notes		
Senior unsecured notes	350,000	350,000
Unamortized deferred financing costs	(2,126)	(2,800)
	347,874	347,200
Other debt		
Other long-term debt	597	393
Total indebtedness	**493,082**	**514,709**
Current indebtedness	22,456	1,688
Long-term indebtedness	470,626	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 (Note 27). This consent to increase the Company's maximum permitted Total Net Funded Debt to Bank EBITDA Ratio was superseded by the amendment to the credit agreement, which included an increase to certain financial covenant thresholds including the Total Net Funded Debt to Bank EBITDA Ratio as discussed below and in Note 27.

Amended and restated credit agreement

On April 22, 2026, the Company amended and restated its syndicated credit agreement. The amended credit facility decreased the wholesale inventory 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 (Note 27). Unamortized deferred financing costs of $942 (2025 - $nil) related to the previous syndicated credit agreement were included in the loss on extinguishment in Finance costs (Note 9).

The Company was in compliance with its debt covenants as at September 30, 2026.

22 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	Interest rate swaps	
	Non-hedges $	Non-hedges $	Total $
September 30, 2026			
Derivative financial instruments - current liabilities	765	882	1,647
Derivative financial instruments - non-current assets	—	2,183	2,183
Derivative financial instruments - non-current liabilities	—	602	602
Notional values	26,800 USD	324,827 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:

	Net income $	Other comprehensive income $	Total $
For the three-month period ended September 30, 2026			
Unrealized fair value changes on non-hedging instruments (Note 9)	6,195	—	6,195
Interest rate swap settlements (Note 9)	(429)	—	(429)
Unrealized fair value changes on foreign exchange forward contracts	425	—	425
Realized loss on foreign exchange forward contracts	(466)	—	(466)
	5,725	—	5,725
For the nine-month period ended September 30, 2026			
Unrealized fair value changes on non-hedging instruments (Note 9)	7,954	—	7,954
Interest rate swap settlements (Note 9)	(987)	—	(987)
Unrealized fair value changes on foreign exchange forward contracts	(1,676)	—	(1,676)
Realized loss on foreign exchange forward contracts	(1,695)	—	(1,695)
	3,596	—	3,596
For the three-month period ended September 30, 2025			
Unrealized fair value changes on non-hedging instruments (Note 9)	(745)	—	(745)
Interest rate swap settlements (Note 9)	(457)	—	(457)
Unrealized fair value changes on foreign exchange forward contracts	(897)	—	(897)
Realized loss on foreign exchange forward contracts	(402)	—	(402)
	(2,501)	—	(2,501)
For the nine-month period ended September 30, 2025			
Unrealized fair value changes on non-hedging instruments (Note 9)	(1,866)	—	(1,866)
Interest rate swap settlements (Note 9)	(851)	—	(851)
Unrealized fair value changes on foreign exchange forward contracts	1,246	—	1,246
Realized loss on foreign exchange forward contracts	(328)	—	(328)
	(1,799)	—	(1,799)

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.

On May 20, 2026, the Company entered into a new equity forward agreement for a total of 300,000 common shares with an outstanding liability amounting to $6,580. The equity forward agreement settles on December 16, 2030, for 300,000 common shares.

On June 11, 2026, the Company entered into a new equity forward agreement for a total of 115,000 common shares with an outstanding liability amounting to $2,509. The equity forward agreement settles on December 15, 2028, for 115,000 common shares.

On June 15, 2026, the Company settled three equity forward agreements in advance of the contractual settlement dates with a cash payment of $11,234 for a total of 354,400 common shares (Note 25).

As at September 30, 2026, the Company has equity forward agreements on 1,383,000 (2025 - 804,400) outstanding common shares with an outstanding liability amounting to $34,734 (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.

23 Commitments and contingencies

Lawsuits and legal claims

Wholesale transactions in 2018

The Company's subsidiary, AutoCanada Capital Motors GP Inc., carrying on business as Capital Chrysler Dodge Jeep Ram ("Capital"), commenced an action respecting an ownership claim to certain new and used vehicles that were allegedly sold in a series of wholesale transactions in 2018 ("Wholesale Transactions in 2018"). On November 5, 2024, the Court of King's Bench of Alberta issued a decision holding that certain factual and legal opinions of the investigative receiver were binding on the parties to the action. Capital appealed that decision. On August 13, 2026, the Alberta Court of Appeal allowed Capital's appeal, determining that the legal opinions of the investigative receiver are not binding on the parties. The action, and related litigation arising from the Wholesale Transactions in 2018, remain ongoing.

Capital commitments

As at September 30, 2026, the Company is committed to capital expenditure obligations in the amount of $12,966 (2025 - $1,583) related to dealership reimagings and other renovations with expected completion of these commitments in 2033.

24 Share-based payments

Deferred share units ("DSUs")

During the nine-month period ended September 30, 2026, 56,721 DSUs (2025 - 41,055) were settled, the weighted average share price at the date of exercise was $18.07 (2025 - $28.79). The weighted average share price value is based on the volume weighted average price of the Company's share price for the five business days prior to the date of settlement.

Performance share units ("PSUs")

During the nine-month period ended September 30, 2026, 314,074 PSUs (2025 - 582,413) were granted. The weighted average fair value at grant date was $18.07 (2025 - $11.18). 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 nine-month period ended September 30, 2026, 945,000 (2025 - 100,000) SARs were granted under the Phantom Option Plan. The weighted average fair value at grant date was $4.11 (2025 - $13.97) per award. Rights granted vest upon a combination of service and market conditions over a three to four years period of 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 for those awards containing market and non-market performance conditions, and the Black-Scholes Model for awards solely subject to service conditions.

During the nine-month period ended September 30, 2026, 575,000 (2025 - 40,000) SARs were forfeited with a recovery of $4,993 (2025 - $199) recorded in share-based compensation expense included in employee costs.

Stock units ("Stock Units")

During the nine-month period ended September 30, 2026, 328,617 Stock Units (2025 - nil) were settled with the Company's common shares, the share price at the date of settlement was $20.72 (2025 - $nil).

Share-based compensation expense

Total expenses, net of recoveries, arising from share-based payment transactions recognized during the three and nine-month periods ended September 30, 2026 included in employee costs are as follows:

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Restricted share units	177	196	903	346
Deferred share units	302	261	1,088	844
Share appreciation rights	41	990	(3,545)	2,959
Performance share units	816	2,794	2,406	4,075
Share-based compensation expense	1,336	4,241	852	8,224

25 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 nine-month periods ended:

	September 30, 2026		September 30, 2025	
	Number of common shares	$	Number of common shares	$
Issued, beginning of the period	23,150,233	426,146	23,150,233	426,146
Shares cancelled under Normal Course Issuer Bid	(509,564)	(9,382)	—	—
Issued, end of the period	22,640,669	416,764	23,150,233	426,146

Normal course issuer bid

On May 13, 2026, in connection with its previously announced normal course issuer bid ("NCIB") to purchase up to 1,177,539 common shares, the Company received approval from the TSX to implement an automatic share purchase plan ("ASPP") with its designated broker to facilitate the purchase of shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its shares due to regulatory restrictions or blackout periods. The ASPP will terminate on December 17, 2026, unless earlier terminated in accordance with its terms.

During the nine-month period ended September 30, 2026, the Company repurchased and cancelled 509,564 common shares (2025 - nil) under its NCIB for cash consideration of $11,427 net of transaction cost of $5 (2025 - $nil) which were recorded in share capital. The average share purchase price was $22.55 with prices ranging from $21.69 to $23.00.

Treasury shares

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

	September 30, 2026		September 30, 2025	
	Number of treasury shares	$	Number of treasury shares	$
Outstanding, beginning of the period	(133,372)	(2,971)	(8,542)	(315)
Treasury shares acquired (Note 22)	(354,400)	(11,234)	(92,665)	(2,027)
Treasury shares settled (Note 24)	417,775	12,600	49,730	1,004
Outstanding, end of the period	(69,997)	(1,605)	(51,477)	(1,338)

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 and nine-month periods ended:

	Three-month period ended		Nine-month period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Basic	23,052,299	23,089,896	23,123,244	23,125,643
Effect of dilution from equity forward	177,392	67,703	159,128	243,412
Effect of dilution from RSUs	40,235	31,647	56,005	17,720
Effect of dilution from stock options	834,638	971,282	846,846	746,787
Effect of dilution from SARs	52,567	88,712	57,604	—
Effect of dilution from PSUs	235,970	316,948	245,841	265,948
Effect of dilution from stock units	—	77,634	—	—
Diluted	24,393,101	24,643,822	24,488,668	24,399,510

26 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:

	September 30, 2026 $	December 31, 2025 $
Long-term indebtedness (Note 21)	470,626	513,021
Equity	521,431	481,976
	992,057	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:

	September 30, 2026 $	December 31, 2025 $
Total indebtedness (Note 21)	493,082	514,709
Lease liabilities	408,096	409,341
Gross lease adjusted indebtedness	**901,178**	**924,050**

27 Financial instruments

Fair value of financial instruments

The Company's financial instruments as at September 30, 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 embedded derivative (Level 2) included within indebtedness is carried at fair value using the Hull White pricing model.

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 $345,625 (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 is 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 September 30, 2026, the Company's liquidity consists of $171,429 in cash on hand, and $267,018 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 21, the Company was in compliance with all covenants as at September 30, 2026. Under the syndicated credit agreement, as at September 30, 2026, the Company is required to comply with the following covenants at the end of each quarter:

Financial Covenants	Requirement	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Senior Net Funded Debt to Bank EBITDA Ratio	Shall not exceed	3.50	3.50	3.50	3.50
Total Net Funded Debt to Bank EBITDA Ratio	Shall not exceed	5.00	5.00	5.00	5.00
Fixed Charge Coverage Ratio	Shall not be less than	1.20	1.20	1.20	1.20

During the nine-month period ended September 30, 2026, the Company had comprehensive income of $78,098 and cash flows from operations of $80,039. The Company is actively managing an increased liquidity risk as a result of the current financial performance.

Given the Company's increased risk, 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 21, 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. This consent to increase the Company's maximum permitted Total Net Funded Debt to Bank EBITDA Ratio was superseded by the amended and restated syndicated credit agreement. The amended credit facility decreased the wholesale inventory 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.

At this time, the Company is acting on strategic decisions to improve performance including 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.

28 Dealership divestitures

Continuing operations

On July 14, 2026, the Company sold substantially all of the operating assets of Island Chevrolet Buick GMC in Duncan, British Columbia, Abbotsford Volkswagen in Abbotsford, British Columbia, and Chilliwack Volkswagen in Chilliwack, British Columbia and associated liabilities, including a property associated with Chilliwack Volkswagen in Chilliwack, British Columbia, for net cash consideration of $34,352. There were no transaction costs associated with the sale. These dealerships were previously presented as held for sale in the Dealership Operations segment as at June 30, 2026.

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

	Island Chevrolet Buick GMC $	Abbotsford Volkswagen $	Chilliwack Volkswagen $	Total $
Date of divestiture	July 14, 2026	July 14, 2026	July 14, 2026	
Inventories	3,319	10,582	3,165	17,066
Property and equipment	1,099	241	3,903	5,243
Other current assets	397	104	117	618
Intangible assets	6,590	425	196	7,211
Goodwill	—	36	34	70
Total assets	11,405	11,388	7,415	30,208
Trade and other payables	16	120	63	199
Revolving floorplan liabilities	2,344	9,397	3,137	14,878
Total liabilities	2,360	9,517	3,200	15,077
Net assets disposed	9,045	1,871	4,215	15,131
Net proceeds	16,720	12,254	5,378	34,352
Gain on disposal of assets	7,675	10,383	1,163	19,221

Discontinued operations

During the nine-month period ended September 30, 2026, the Company sold substantially all of the operating assets and associated liabilities of Toyota of Lincoln Park, in Chicago, Illinois, Kia of Lincolnwood, Hyundai of Lincolnwood and Toyota of Lincolnwood, in Lincolnwood, Illinois. These 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) income from discontinued operations (Note 16) is as follows:

	Toyota of Lincoln Park $	Kia of Lincolnwood $	Hyundai of Lincolnwood $	Toyota of Lincolnwood $	Total $
Date of divestiture	January 26, 2026	March 23, 2026	April 9, 2026	June 22, 2026	
Inventories	4,588	13,399	13,442	4,632	36,061
Property and equipment	1,156	6,935	429	552	9,072
Other current assets	9	103	89	413	614
Intangible assets	—	69	—	24,954	25,023
Goodwill	—	535	—	—	535
Total assets	5,753	21,041	13,960	30,551	71,305
Trade and other payables	681	3	5	102	791
Revolving floorplan liabilities	3,031	10,962	12,277	1,006	27,276
Total liabilities	3,712	10,965	12,282	1,108	28,067
Net assets disposed	2,041	10,076	1,678	29,443	43,238
Net proceeds	11,146	15,425	2,606	42,425	71,602
Gain on disposal of assets	9,105	5,349	928	12,982	28,364

The following table shows the calculation of net proceeds:

	Toyota of Lincoln Park $	Kia of Lincolnwood $	Hyundai of Lincolnwood $	Toyota of Lincolnwood $	Total $
Gross proceeds	11,694	15,905	3,090	43,416	74,105
Transaction costs	(548)	(480)	(484)	(991)	(2,503)
Net proceeds	11,146	15,425	2,606	42,425	71,602

29 Related party transactions

Transactions with related parties

During the three and nine-month periods ended September 30, 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		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Administrative and other support and transportation fees	—	338	21	1,318
Vehicle sales to related parties	—	235	—	1,513
Total	—	573	21	2,831

30 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 and nine-month periods ended:

	Three-month period ended		Nine-month period ended	
	September 30, 2026 $	September 30, 2025 $	September 30, 2026 $	September 30, 2025 $
Trade and other receivables	(19,638)	(11,766)	(59,304)	5,291
Inventories	(20,141)	(50,103)	(16,620)	116,710
Other assets	442	1,418	1,916	7,515
Trade and other payables	19,683	(10,678)	38,003	(61,701)
Revolving floorplan facilities	31,202	23,618	82,907	(115,765)
Other liabilities	561	8,814	(113)	8,814
Net change in non-cash working capital	12,109	(38,697)	46,789	(39,136)

31 Segmented reporting

During the nine-month period ended September 30, 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., both in its Dealership Operations segment, and its collision repair services, located in the U.S., in its Collision Operations segment, have been classified and presented as discontinued operations (Note 16). 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 September 30, 2026			Three-month period ended September 30, 2025 Revised [1]		
	Dealership Operations $	Collision Operations $	Total $	Dealership Operations $	Collision Operations $	Total $
Revenue						
Total revenue	1,218,364	45,723	1,264,087	1,270,865	37,519	1,308,384
Revenue from discontinued operations (Note 16)	(24,685)	(215)	(24,900)	(106,927)	—	(106,927)
Revenue from continuing operations	1,193,679	45,508	1,239,187	1,163,938	37,519	1,201,457

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

	Nine-month period ended September 30, 2026			Nine-month period ended September 30, 2025 Revised [1]		
	Dealership Operations $	Collision Operations $	Total $	Dealership Operations $	Collision Operations $	Total $
Revenue						
Total revenue	3,869,304	121,710	3,991,014	4,084,385	116,265	4,200,650
Revenue from discontinued operations (Note 16)	(144,223)	(215)	(144,438)	(420,894)	—	(420,894)
Revenue from continuing operations	3,725,081	121,495	3,846,576	3,663,491	116,265	3,779,756

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

	Three-month period ended September 30, 2026			Three-month period ended September 30, 2025 Revised[1]		
	Dealership Operations $	Collision Operations $	Total $	Dealership Operations $	Collision Operations $	Total $
Gross profit	174,591	25,104	199,695	190,220	17,335	207,555
Operating expenses	(151,254)	(20,261)	(171,515)	(170,281)	(13,767)	(184,048)
Operating profit before other income and expenses	23,337	4,843	28,180	19,939	3,568	23,507
Lease and other income, net	(907)	181	(726)	2,825	111	2,936
Gains on disposal of assets, net	32,032	24	32,056	7,536	(125)	7,411
Impairment (losses) recovery on trade and other receivables	(839)	(233)	(1,072)	192	(31)	161
(Impairment) recovery of non-financial assets (Note 16, 18)	(1,225)	—	(1,225)	8,346	—	8,346
Operating profit	52,398	4,815	57,213	38,838	3,523	42,361
Finance costs (Note 9, 16)	(18,727)	(1,107)	(19,834)	(28,618)	(837)	(29,455)
Recycled cumulative foreign currency translation on return of capital (Note 16)	—	—	—	4,946	—	4,946
Finance income	544	—	544	236	—	236
Gain (loss) on settlement of redemption liability	17,006	—	17,006	(171)	—	(171)
Other gains (losses), net	163	—	163	(2,353)	—	(2,353)
Income for the period before taxation	51,384	3,708	55,092	12,878	2,686	15,564
(Income) loss for the period before taxation from discontinued operations (Note 16)	(4,512)	677	(3,835)	(19,668)	—	(19,668)
Income (loss) for the period before taxation from continuing operations	46,872	4,385	51,257	(6,790)	2,686	(4,104)

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

	Nine-month period ended September 30, 2026			Nine-month period ended September 30, 2025 Revised[1]		
	Dealership Operations $	Collision Operations $	Total $	Dealership Operations $	Collision Operations $	Total $
Gross profit	535,162	61,176	596,338	629,876	52,093	681,969
Operating expenses (Note 8)	(465,348)	(51,103)	(516,451)	(539,633)	(41,025)	(580,658)
Operating profit before other income and expenses	69,814	10,073	79,887	90,243	11,068	101,311
Lease and other income, net	1,727	492	2,219	6,161	335	6,496
Gains on disposal of assets, net	64,295	48	64,343	21,082	7	21,089
Impairment on trade and other receivables	(735)	(246)	(981)	(969)	(176)	(1,145)
(Impairment) recovery of non-financial assets (Note 16, 18)	(1,225)	—	(1,225)	2,597	—	2,597
Operating profit	133,876	10,367	144,243	119,114	11,234	130,348
Finance costs (Note 9, 16)	(72,679)	(3,072)	(75,751)	(89,573)	(2,636)	(92,209)
Recycled cumulative foreign currency translation on return of capital (Note 16)	—	—	—	4,946	—	4,946
Finance income (Note 9, 16)	1,280	—	1,280	968	—	968
Gain on redemption liabilities	18,859	—	18,859	970	—	970
Other gains (losses), net	120	—	120	(3,617)	—	(3,617)
Income for the period before taxation	81,456	7,295	88,751	32,808	8,598	41,406
(Income) loss for the period before taxation from discontinued operations (Note 16)	(26,962)	677	(26,285)	(6,777)	—	(6,777)
Income for the period before taxation from continuing operations	54,494	7,972	62,466	26,031	8,598	34,629

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

	As at September 30, 2026			As at December 31, 2025		
	Dealership Operations $	Collision Operations $	Total $	Dealership Operations $	Collision Operations $	Total $
Capital expenditures and acquisition of real estate	8,466	4,956	13,422	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 September 30, 2026			Three-month period ended September 30, 2025		
	Canada $	U.S. $	Total $	Canada $	U.S. $	Total $
Revenue						
Total revenue	1,239,187	24,900	1,264,087	1,200,167	108,217	1,308,384
Revenue from discontinued operations (Note 16)	—	(24,900)	(24,900)	—	(106,927)	(106,927)
Revenue from continuing operations	1,239,187	—	1,239,187	1,200,167	1,290	1,201,457

	Nine-month period ended September 30, 2026			Nine-month period ended September 30, 2025		
	Canada $	U.S. $	Total $	Canada $	U.S. $	Total $
Revenue						
Total revenue	3,846,576	144,438	3,991,014	3,787,887	412,763	4,200,650
Revenue from discontinued operations (Note 16)	—	(144,438)	(144,438)	(9,946)	(410,948)	(420,894)
Revenue from continuing operations	3,846,576	—	3,846,576	3,777,941	1,815	3,779,756

	As at September 30, 2026			As at December 31, 2025		
	Canada $	U.S. $	Total $	Canada $	U.S. $	Total $
Non-current assets less financial instruments and deferred tax assets	1,365,458	2,986	1,368,444	1,354,152	660	1,354,812

32 Seasonal nature of the business

The Company's results from operations for the three and nine-month periods ended September 30, 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.

33 Subsequent events

Acquisition of Colorworks Autobody Collision Repair Facilities

On October 5, 2026, the Company acquired two Colorworks Autobody collision repair facilities located in Coquitlam and Port Coquitlam, British Columbia, for a provisional purchase price of $5,256 subject to customary closing conditions. The acquisition supports management's strategic objectives of expanding the Company's collision repair capacity in Metro Vancouver and enhances OEM and insurance partner coverage. At the time the financial statements were authorized for issue, the Company had not yet completed the accounting for the acquisition of the Colorworks Autobody collision repair facilities.

Acquisition of Cochrane Collision Repair Facility

On November 2, 2026, the Company acquired a collision repair facility ("ACX Cochrane") located in Cochrane, Alberta, for a provisional purchase price of $2,500 subject to customary closing conditions. The acquisition supports management's strategic objective of expanding the Company's collision repair capacity in Alberta. At the time the financial statements were authorized for issue, the Company had not yet completed the accounting for the acquisition of ACX Cochrane.



AutoCanada Inc.

200 - 15511 123 Avenue NW
Edmonton, AB • T5V 0C3 www.autocan.ca