10 February 2026

Manager
Company Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Amotiv Limited – Results for the half year ended 31 December 2025

Solid result delivered in challenging environment supported by Amotiv Unified benefits, strong cashflow and capital management

Highlights

- **Revenue** growth of 3.3% was driven by new business wins, ongoing investment in product development and geographical diversification despite headwinds in 4WD and LPE
- **Underlying EBITA** growth of 1.3% was primarily impacted by lower 4WD margins due to domestic inflationary pressures and mix. Pricing increases executed in period to support second half margins
- **Amotiv Unified** partially mitigated margin pressure from domestic cost inflation. Further incremental benefits identified on exit of FY26
- **Statutory NPAT** increased 39.4% due to lower significant items
- **Strong cashflow and capital management** drove EPSA, dividend growth, maintained leverage within target range whilst returning ~$48m to shareholders (incl of dividends/buyback)
- **Interim dividend** of 20.0 cents per share (cps), an 8.1% increase on pcp

Financial overview

$M	1H26	1H25	Change
Revenue	520.5	503.7	3.3%
Underlying EBITDA[i]	116.1	114.9	1.0%
Underlying EBITA[i]	98.3	97.0	1.3%
Statutory NPAT	46.0	33.0	39.4%
Underlying NPATA[i]	59.7	58.9	1.3%
Cash conversion[ii]	91.9%	76.5%	15.4ppts
Net Debt/Adjusted EBITDA[iii]	1.95x	1.75x	0.20x
Cents	**1H26**	**1H25**	**Change**
EPS (Basic)	34.0	23.4	45.0%
Underlying EPSA[i]	44.1	41.9	5.3%
DPS (interim)	20.0	18.5	8.1%

i. Underlying NPATA, underlying EBITA, EBITDA and underlying EPSA are non-IFRS, unaudited and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 5 of Appendix 4D.
ii. Operating cash flow adjusted for tax paid, lease payments and transaction costs as a percentage of underlying EBITA adjusted for leases.
iii. Refer to slide 29 of the 1H26 investor presentation for Net debt/Adjusted (bank covenant) EBITDA calculation.

Segment summary

The following table summarises the segment performance:

Revenue	1H26	1H25	Change
4WD Accessories & Trailering	189.6	179.7	5.5%
Lighting, Power & Electrical	158.9	160.0	(0.7%)
Powertrain & Undercar	172.0	164.0	4.9%

Underlying EBITA	1H26	1H25	Change
4WD Accessories & Trailering	26.2	30.9	(15.2%)
Lighting, Power & Electrical	37.1	33.9	9.4%
Powertrain & Undercar	39.9	37.4	6.7%
Corporate	(4.9)	(5.2)	6.4%

4WD Accessories and Trailering

Revenue increased 5.5% due to the inclusion of a full period of South African operations contribution (nil in pcp) and continued OE contract wins. Aftermarket performed in line with expectations. ANZ Pick Up volumes remain flat (excluding BYD Shark) and fitment rates remained stable. Cruisemaster continued to gain market share, partially offsetting ongoing weakness in the RV/caravan sector.

Underlying EBITA was down 15.2% reflecting a 3.4 percentage point (ppt) margin reduction largely reflecting delayed price increase realisation relative to domestic cost inflation. Out of cycle OE pricing was secured in the second quarter with margin benefits expected in the second half. The inclusion of South Africa for the full period albeit profitable, is at lower margins. The other factor impacting EBITA was the one-off impact of a $1m doubtful debt provision for Zone RV Caravans. Excluding the Zone RV impact, margins were down 2.9 percentage points (ppts). Amotiv Unified benefits positively impacted the now-profitable NZ operations.

There remains a focus on winning new OE business with Toyota Hilux supply to commence in the second half. Continued progress has been made in building relationships with a range of Chinese OEMs with a range of new vehicles expected to be launched across the ANZ markets from the second half of FY26.

Lighting, Power and Electrical

Revenue declined a modest 0.7% reflecting challenging ANZ market dynamics with US and Europe volume growth largely mitigating ANZ reseller softness.

From a category perspective, Lighting was up 1% as continued unit growth in Vision X (US and Europe) offset muted AU reseller demand. Power Management was up 3% reflecting investment in new product innovation and US growth. Electrical & Accessories was down by 4% driven by soft AU reseller demand with some signs of a consumer “flight to value”.

Underlying EBITA grew 9.4% and margins improved 2.1ppts, largely driven by Amotiv Unified benefits. These benefits are reflected in a leaner Australian operating model where total operational costs are down 12.2% versus the pcp.

Powertrain and Undercar

Revenue increased 4.9% reflecting volume growth supported by annualisation of price increases across select product categories. The result demonstrates the continued resilience of the 'wear and repair' market, brand strength and ongoing revenue diversification.

Broadening product portfolio and increased product development investment drove outperformance relative to system growth. NZ growth of 12% was driven by enhanced distribution and ranging.

Underlying EBITA growth of 6.7% reflects improved operating leverage from investments in simplifying and streamlining operations as part of Amotiv Unified. Investment in the EV business, was further moderated through the first half in line with changing market dynamics and this operation is on a path to break even by the end of FY27 on a run rate basis.

Corporate

Corporate costs reduced 6.4%, largely reflecting prudent cost management and actions taken as part of Amotiv Unified to drive efficiencies and lower operating costs.

Balance sheet and cash flow

The Group delivered a strong cashflow result with metrics ahead of Capital Allocation Framework targets. Cash conversion of 91.9%, increased 15.4 ppts versus the pcp. Net working capital increased in line with revenue growth with improvements in collections offsetting higher inventory.

Net debt increased by $11.3 million during the period as a result of working capital increases and $18.3 million invested to complete the share buyback program. During the period, the Group made no changes to its borrowing facilities and was in compliance with all covenant requirements. Unused borrowing facilities were $163.1 million at 31 December 2025, with just $0.8m due to mature in the next 12 months and solid financier support.

Leverage ratio (Net Debt/EBITDA) of 1.95x reflects a 0.21x increase since December 2024 as a result of higher working capital and the completion of buyback[2] of 5% of shares on issue. The leverage ratio remains around the mid-point of the group's target range.

Disciplined capital management and lower significant items drove basic EPS growth of 45.0% with underlying EPSA (excluding significant items and amortisation) growing 5.3%. The Group performed ahead of the majority of its Capital Allocation framework metrics with the exception of return on capital employed which remains broadly flat at 13.1%[3] versus June 2025 on a like for like basis.

A fully franked interim dividend of 20.0 cents per share was announced, an increase of 1.5 cents or 8% on the pcp representing 52% payout ratio which is within the targeted range for the Group. Combined this resulted in approximately $48m returned to shareholders inclusive of dividends and share buyback.

[2] A 12-month on-market share buy-back of up to 7,044,734 ordinary shares at its Annual General Meeting on 21 October 2024. The buy-back completed at a total consideration of approximately A$66.9m, representing 5% of shares on issue, and was fully executed by 24 October 2025.

[3] In comparison to a pre APG impairment basis.

Trading Update and Outlook

January Trading Update

- **4WD:** ANZ Pick Up Sales excl BYD down 7%, slightly below management expectations
- **LPE:** AU Resellers and OE Channels to remain subdued. Continued momentum in US/EU revenue
- **PTU:** 'Wear and repair' remains resilient with forward workshop bookings stable

Outlook

- FY26 Outlook – guidance unchanged
- Group revenue growth is expected in FY26 with underlying EBITA of ~$195m[2], in what is likely to remain a challenging environment

  - 4WD: New vehicle sale (PU/SUVM+) softer. Second half margins expected to improve due to first half pricing actions
  - LPE: ANZ headwinds to persist. Second half underlying EBITA expected to be marginally softer than first half
  - PTU: Wear and repair categories expected to remain resilient
  - Incremental Amotiv Unified FY26 net benefit (~$1m)
  - Revised pricing approach to more modest increases in second half
  - First half/second half underlying EBITA expected to be broadly balanced

- FY26 cash conversion expected to be in line with the Capital Allocation Framework
- Balance sheet strength to be maintained – deleveraging expected in second half
- Incremental $10m Amotiv Unified annualised gross benefits on FY26 exit

For enquiries:
Aaron Canning
Chief Financial Officer
E: ir@amotiv.com

Announcement approved by the Board of Directors