



10 February 2026

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

**Amotiv Limited (ASX: AOV): FY26 Half Year Investor Presentation**

Please find attached for immediate release to the market the FY26 Half Year Results Investor Presentation for Amotiv Limited.

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*Announcement approved by the Managing Director & CEO*



# FY26 H1 Result

Graeme Whickman, CEO & MD and Aaron Canning, CFO  
10 February 2026

# Disclaimer

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## Important notices

This Presentation has been prepared by Amotiv Limited (ABN 99 004 400 891) ("Amotiv" or "Company").

## Summary information

This Presentation contains summary information about Amotiv and its activities as at 10 February 2026. The information in the Presentation is of a general nature and does not purport to be complete or to comprise all information which a shareholder or potential investor may require in order to determine whether to deal in Amotiv shares. It should be read in conjunction with Amotiv's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

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## Currency

All dollar values are in Australian dollars (\$) unless stated otherwise.

## Non-IFRS financial information

Amotiv's results are reported under International Financial Reporting Standards (IFRS). This Presentation also includes certain non-IFRS measures including "underlying", "adjusted", "organic", "pro-forma" and other measures that are used internally by management to assess the operational performance of the Group and its businesses. Non-IFRS measures have not been subjected to audit or external review. All numbers designated as "statutory" comply with IFRS and have been reviewed or audited.

## Past performance

Past performance information (including past share price performance) referred to in this Presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

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This Presentation contains certain "forward-looking statements" including statements regarding our intent, belief or current expectations with respect to the Company's businesses and operations, market conditions, results of operations, financial condition and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, and may not eventuate, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication of, prediction of, or guarantee of future performance. This Presentation contains statements that are subject to risk factors associated with an investment in Amotiv. Amotiv believes that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to materially differ.

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# Key messages

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**Solid result in a  
challenging  
environment**



**Amotiv Unified  
continues to deliver  
incremental benefits**



**Strong cashflow and  
capital management**



**FY26 guidance  
unchanged<sup>1</sup>**

1. Group revenue growth is expected in FY26 with underlying EBITA of ~\$195m. Includes Amotiv Unified net benefits and assumes continuation of prevailing economic and trading conditions and no material adverse events.

# Group performance<sup>1</sup>

## Revenue

+3.3% to

**\$520.5m**

## Gross margin

-1.6pps to

**42.4%**

## Underlying EBITA

+1.3% to

**\$98.3m**

## Underlying EPSA

+5.3% to

**44.1c**

## Cash conversion

+15.4pps to

**91.9%**

## Leverage

+0.20x to

**1.95x**

## Interim dividend

+8.1% to

**20.0c**

## Safety (TRIFR)

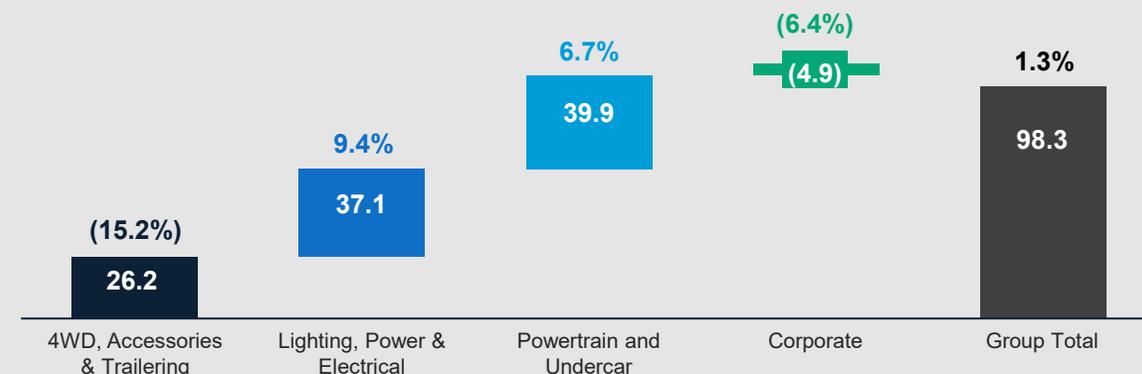
-1.39 to

**9.75**

- Revenue growth driven by new business wins, ongoing investment in product development and geographical diversification despite headwinds in 4WD and LPE
- Underlying EBITA growth primarily impacted by lower 4WD margins due to domestic inflationary pressures and mix. Pricing increases executed in period to support H2 margins
- Amotiv Unified partially mitigated margin pressure from domestic cost inflation. Further incremental benefits identified on exit of FY26
- Strong cashflow and capital management drove EPSA, dividend growth, maintained leverage within target range whilst returning ~\$48m to shareholders (inclusive of dividends/buyback)
- Strong safety performance and progress on emissions reduction

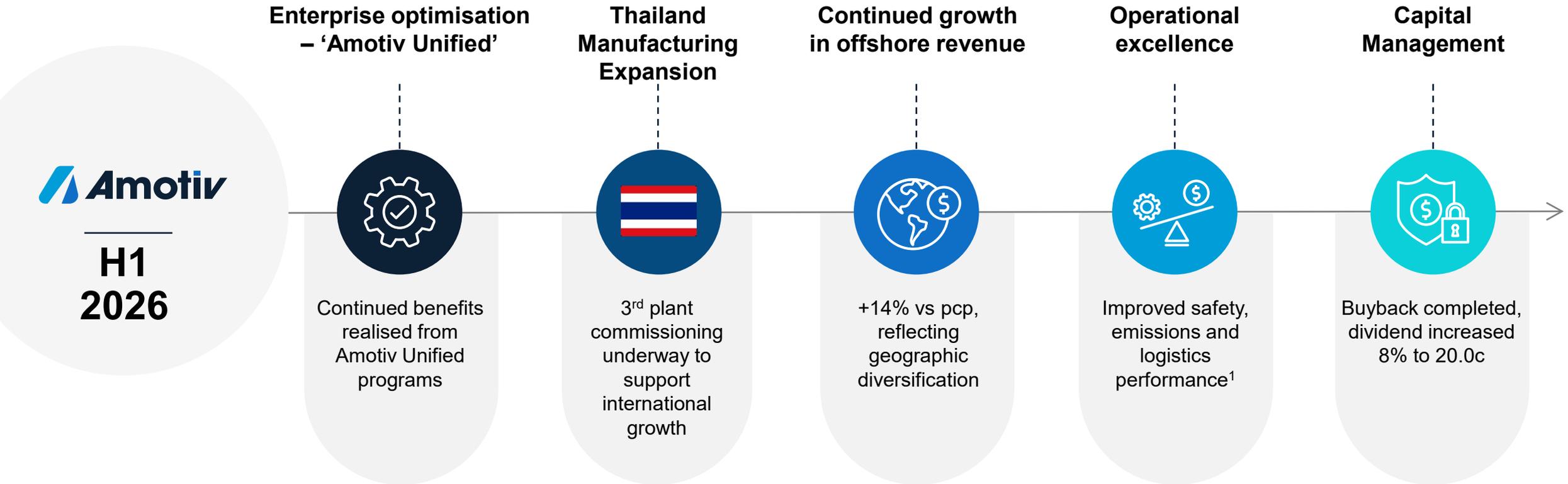
## Underlying EBITA by segment<sup>1,2</sup>

(\$M)



1. Refer to slide 31 for relevant definitions. Movements are relative to the prior corresponding period. 2. Refer to slide 28 for segment financials.

# Progress on strategic imperatives



1. Refer to slide 31 for relevant definitions. TRIFR down to 9.75 from 11.14 in the pcp. 850kWp renewable solar energy commissioned in Keysborough, PTU DIFOT improvement post Truganina DC consolidation.

# Amotiv Drivers count on our clever ideas, turned into technical products, to do 2030 more and go further

## Strategic Imperatives



Optimise our **Powertrain & Undercar** portfolio while adding 1-2 adjacent non-ICE categories



Solidify & defend our ANZ **Lighting, Power and Electrical** business while growing a **global** niche lighting & power business from our established bases



Build a leading integrated **4WD Trailing & Accessories** business in Australia while leveraging key expertise to carefully launch a **focused global business**



Simplify and improve via **Amotiv Unified** to make us more **efficient & effective**

## Investor Thesis



- ✓ Auto pure-play business servicing large, resilient and defensive total addressable markets
- ✓ Leading brands supported strong NPD investment and market positions
- ✓ Portfolio of largely ICE-agnostic products increasingly sold in global markets
- ✓ Diverse manufacturing footprint capable of serving global markets
- ✓ Management team who are experienced and growth-focused
- ✓ Strong financial health including cash conversion and returns on capital employed
- ✓ Shareholder return focused through active capital management and dividend policy



# Divisional Review

Graeme Whickman, CEO & MD

# 4WD Accessories and Trailering (4WD)<sup>1</sup>



Result reflects cyclical and inflation headwinds and investment to support growing offshore revenue

## Margins constrained by muted OE volumes, pricing lag versus domestic inflation, and early-stage South Africa (SA) operations

- **Revenue up 5.5% as cyclically weaker NVS volumes offset by new business wins**
  - ANZ Pick Up volumes remain flat (excluding BYD Shark)<sup>2</sup>. Revenue driven by new OE business wins with Aftermarket in line with expectations. Fitment rates remain stable
  - New business wins include a full period of South Africa and continued AU OE towbar wins
  - Cruisemaster continues to gain share, partially offset by ongoing weakness in RV/caravan
- **Underlying EBITA down 15.2% driven by 3.4pps margin reduction largely reflecting**
  - Zone RV \$1m doubtful debt provision. Excluding this, margins were down 2.9pps
  - Delayed price realisation relative to domestic cost inflation. Out of cycle OEM pricing was secured in Q2 with margin benefits expected from H2
  - SA margins below mature operations due to intentional excess capacity ahead of future demand growth
  - Amotiv Unified benefits positively impacted the now-profitable NZ operations

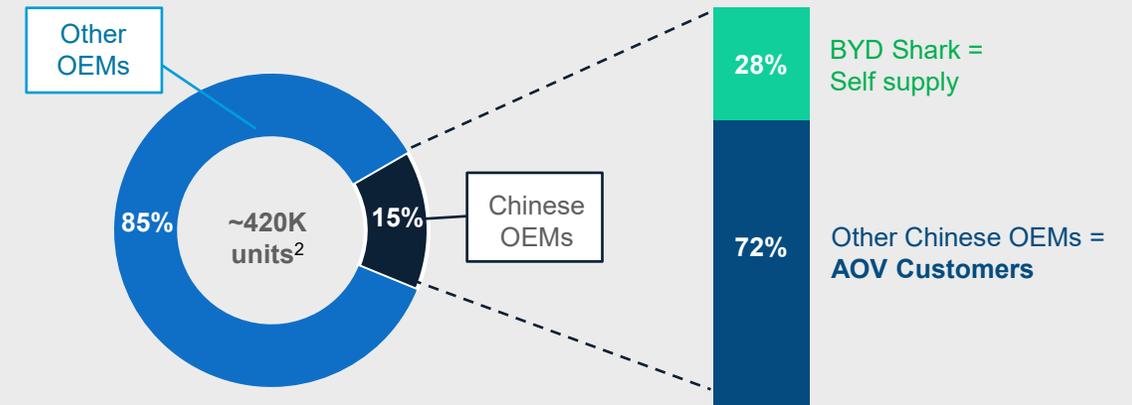
## Pricing actions and volume-led scaling of offshore facilities supporting margin recovery in H2 FY26+

- OE out of cycle pricing executed in Q2 expected to improve H2 margins
- Toyota Hilux expected to commence in H2. Nissan Navara now expected in Q1 FY27
- Continued progress in building relationships with Chinese OEMs<sup>3</sup>
- Ongoing focus on scaling Thailand and South African operations. Thai manufacturing capacity commissioning to support further international growth and margins
- First European towbar contract win (ex Thailand) – Kia EV6 expected from FY27
- US export volumes building with growing U-Haul demand expected into FY27

\$M	FY26 H1	FY25 H1	Change
Revenue	189.6	179.7	5.5%
Underlying EBITDA	35.3	40.2	(12.2%)
<i>Underlying EBITDA margin</i>	<i>18.6%</i>	<i>22.4%</i>	<i>(3.8pps)</i>
Depreciation	(9.1)	(9.3)	(2.2%)
<b>Underlying EBITA</b>	<b>26.2</b>	<b>30.9</b>	<b>(15.2%)</b>
<i>Underlying EBITA margin</i>	<i>13.8%</i>	<i>17.2%</i>	<i>(3.4pps)</i>

## Chinese OEMs are a growing part of AOV's addressable market

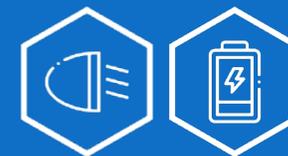
Total Aus. addressable towbar market<sup>4</sup>  
Pick Ups and SUV+ - CY25 (vehicle units)



1. Refer to slide 31 for relevant definitions. 2. Pick Ups +7% in FY26 H1. Refer slide 22. 3. Currently supplying a broad range of Chinese OEMs and upcoming model launches (excl BYD) including GWM, Chery, JMC, MG and Foton. 4. VFACTs and management estimates.

# Lighting, Power & Electrical (LPE)<sup>1</sup>

## Geographic diversification and Amotiv Unified benefits underpin performance



### Challenging ANZ market dynamics persist with Amotiv Unified benefits and offshore revenue diversification providing offset

- Modest revenue decline reflects US and Europe volume growth mitigating ANZ reseller softness
- Category revenue performance
  - **Lighting +1%** as Vision X unit growth (US and Europe) offset muted AU reseller demand
  - **Power Management +3%** reflecting investment in product innovation and ongoing US growth
  - **Electrical and Accessories -4%** driven by soft AU reseller demand and ranging changes with some signs of a “flight to value”
- Amotiv Unified benefits delivered a leaner AU operating model, with operational costs 12.2% lower vs pcp
- Underlying EBITA growth of 9.4% and margin expansion of 2.1ppts largely driven by Amotiv Unified benefits

### ANZ reseller dynamics expected to persist in H2, with Europe/US continuing to grow

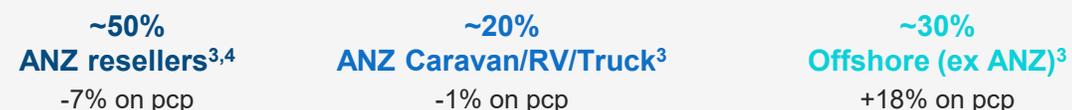
- Full benefits of Q2 US tariff price increases to flow through H2
- Modest price increases expected from Q4
- Amotiv Unified benefits to continue although benefits to moderate in H2 vs pcp
- H2 underlying EBITA expected to be marginally softer than H1 but slightly above the pcp

\$M	FY26 H1	FY25 H1	Change
Revenue	158.9	160.0	(0.7%)
Underlying EBITDA	41.1	38.0	8.1%
<i>Underlying EBITDA margin</i>	25.8%	23.7%	2.1pps
Depreciation	(4.0)	(4.1)	(2.4%)
<b>Underlying EBITA</b>	<b>37.1</b>	<b>33.9</b>	<b>9.4%</b>
<i>Underlying EBITA margin</i>	23.3%	21.2%	2.1pps

### Category revenue mix and growth on pcp



### Channel Revenue mix and growth on pcp



Aftermarket	OEM/OES	Solutions-orientated
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1. Refer to slide 31 for relevant definitions. 2. Revenue percentage change relative to the pcp. 3. Management categorisation based on H1 revenue. 4. Resellers include large format resellers & independents (trade and retail)

# Powertrain and Undercar (PTU)<sup>1</sup>

Strong result reflects diversification, Amotiv Unified and moderating EV investment



## Result reflects continued resilience of the 'wear and repair' market, brand strength and ongoing revenue diversification

- Revenue growth of 4.9% reflects volume growth and annualisation of price increases across select product categories
- Broadening product portfolio and increased PD investment drove outperformance relative to system growth
- NZ growth of 12% was driven by enhanced distribution and ranging

## Efficiency and margins supported by ongoing Amotiv Unified consolidation benefits and reduced EV investment

- Underlying EBITA growth of 6.7% reflects margin expansion from improved operating leverage from investments in simplifying and streamlining operations under Amotiv Unified
- Further moderation of EV investment through H1 in line with changing market dynamics. Path to break even by end of FY27 (run rate basis)

## Further Amotiv Unified programs to be implemented through H2 as the business looks to further consolidate site operations and improve returns

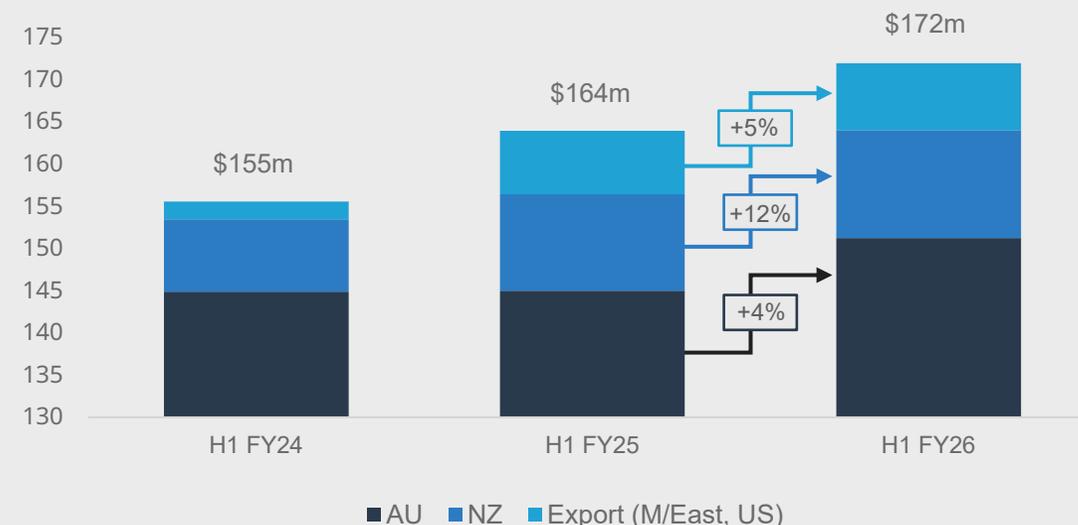
- Infinitev operations site to be consolidated into Innovative Mechatronics Group
- Operating cost benefits to flow from H1 headcount reductions
- ACS warehouse to be rationalised into Truganina
- Group procurement benefits to commence e.g. freight
- Modest price increases expected through H2

\$M	FY26 H1	FY25 H1	Change
Revenue	172.0	164.0	4.9%
Underlying EBITDA	44.2	41.5	6.5%
<i>Underlying EBITDA margin</i>	25.7%	25.3%	0.4pps
Depreciation	(4.3)	(4.1)	4.9%
<b>Underlying EBITA</b>	<b>39.9</b>	<b>37.4</b>	<b>6.7%</b>
<i>Underlying EBITA margin</i>	23.2%	22.8%	0.4pps

## Geographical diversification supporting growth

### Revenue by Geography (\$M)

FY24 H1 to FY26 H1



1. Refer to slide 31 for relevant definitions.



# Financials

Aaron Canning, CFO

# Group financials<sup>1</sup>

- **Revenue** - growth of +3.3% reflects organic growth from 4WD +5.5%, LPE -0.7% and PTU +4.9%. AU resellers and OE channels<sup>2</sup> remained subdued offset by continued offshore growth from US/Europe
- **Gross Profit** - declined 0.5% largely due to 4WD domestic cost inflation and timing of out of cycle Q2 OE price increases yet to flow through. Inclusion of South Africa and adverse FX also impacted margins
- **Operating Costs** - reflects execution of Amotiv Unified programs more than offsetting cost increases. Incentives were broadly in line with pcp
- **Underlying EBITA** - at \$98.3m was marginally ahead of pcp
- **Significant items<sup>3</sup>** - total one-off costs of \$8.3m largely reflect Amotiv Unified restructuring costs. Compared to pcp, there were no impairments
- **Statutory NPAT** - Effective tax rate of 29.1%<sup>4</sup> with pcp impacted by higher significant items
- **Underlying EPSA** - growth of 5.3% reflects EBITA performance supported by buyback
- **Interim Dividend** - 20.0 cps +1.5cps up on pcp representing 52% payout of underlying NPAT
- **Capital Management** - \$18.3m invested in the period to complete 5% SOI buyback program with ~\$48m returned to shareholders inclusive of dividends and buybacks

\$M	FY26 H1	FY25 H1	Change	
Revenue	520.5	503.7	3.3%	↑
COGS	(299.8)	(282.0)	6.3%	
Gross profit	220.7	221.7	(0.5%)	
Operating costs	(104.6)	(106.8)	(2.1%)	
<b>Underlying EBITDA</b>	<b>116.1</b>	<b>114.9</b>	<b>1.0%</b>	<b>↑</b>
Depreciation	(17.8)	(17.9)	(0.6%)	
<b>Underlying EBITA</b>	<b>98.3</b>	<b>97.0</b>	<b>1.3%</b>	<b>↑</b>
Amortisation	(11.3)	(11.2)	0.9%	
Significant items	(8.3)	(22.4)	(62.9%)	
EBIT	78.7	63.4	24.1%	
Finance and interest costs	(13.8)	(14.1)	(2.1%)	
Tax	(18.9)	(16.3)	16.0%	
<b>Statutory NPAT</b>	<b>46.0</b>	<b>33.0</b>	<b>39.4%</b>	<b>↑</b>

Shareholder returns (cents)	FY26 H1	FY25 H1	Change	
EPS (Basic)	34.0	23.4	45.0%	↑
Underlying EPSA	44.1	41.9	5.3%	↑
Interim Dividend	20.0	18.5	8.1%	↑

# Net working capital efficiency driving strong cash conversion<sup>1</sup>

Net Working Capital as % Net Revenue improved 1ppt and was ~\$8.8m vs pcp.

- **Inventory** increase of \$18.8m or 8.0% reflecting increased inventory in transit (timing), new business and intentional increases ahead of distribution centre changes
  - LPE: higher US inventory levels post tariffs changes
  - 4WD: marginal increase due to inclusion of South Africa and order timing
  - PTU: increased holdings ahead of planned distribution centre consolidations
- **Payables** broadly in line with pcp
- **Receivables** decrease of \$8.5m or 4.2% vs pcp against revenue growth of 3.3%
  - Improved collections across the Group
  - One off receivables collection issue in pcp did not repeat
- **Receivables** factoring of \$16.6m in line with pcp and FY25

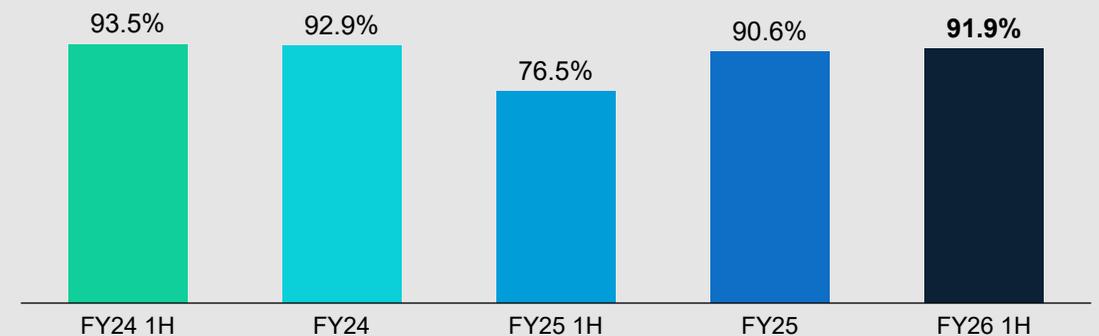
## Strong cash conversion maintained

- Cash conversion of 91.9%<sup>2</sup> improved 15.4ppts vs pcp and remains ahead of Capital Allocation target of >= 75% reflecting operating model resilience.
- Working Capital to remain a focus through H2 with the group expecting to generate cash conversion performance in line with Capital Allocation Framework targets

## Net working capital (NWC)

\$M	FY26 H1	FY25	FY25 H1	Movement	
				vs FY25	vs H1 FY25
Statutory NWC					
Inventories	255.0	234.2	236.2	20.8	18.8
Payables	(157.7)	(152.1)	(156.2)	(5.6)	(1.5)
Receivables	192.8	200.2	201.3	(7.4)	(8.5)
Total Statutory NWC	290.1	282.3	281.3	7.8	8.8
<i>NWC/Net Revenue %</i>	<i>28.7%</i>	<i>28.3%</i>	<i>29.7%</i>		

## Cash conversion<sup>2</sup> (%)

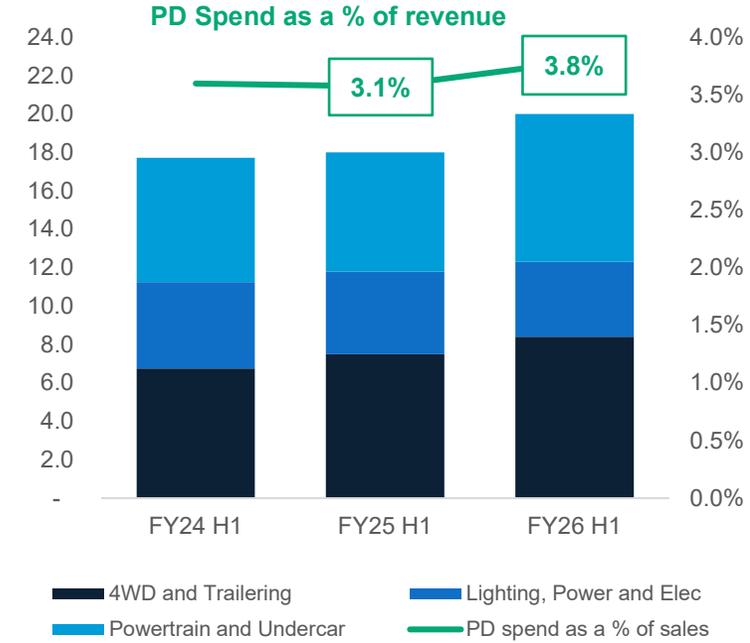


1. Refer to slide 31 for relevant definitions. 2. Refer to slide 29 for cash conversion calculation.

# Capital investment supporting growth and offshore expansion<sup>1</sup>

## Product Development (PD) spend supports organic growth

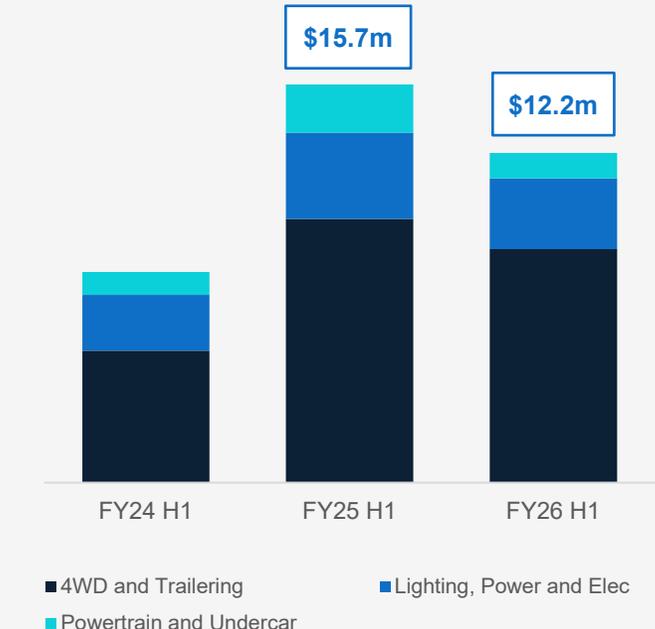
PD spend by division (\$m, % of rev)



- PD spend reflective of strength in existing brands and categories – investment underpinned PTU result
- PD spend as a % of revenue is expected to now remain at similar levels for the balance of FY26

## FY26 H1 Capex reducing inline with guidance

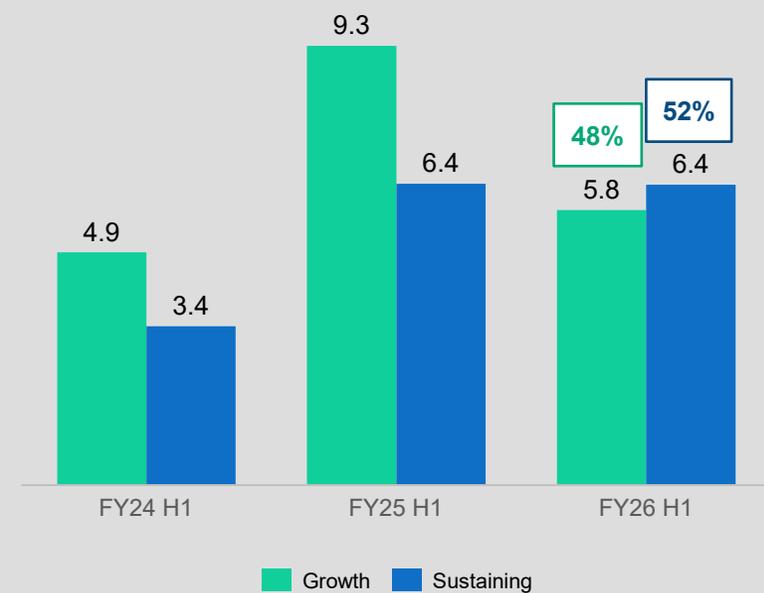
Capex by division<sup>2</sup> (\$m)



- FY26 capex ~22% lower vs pcp, broadly consistent with previous guidance
- Prior year included investments in South Africa and Keysborough - not expected to repeat in FY26
- Thailand expansion remains key focus in FY26

## FY26 H1 Balanced Capex investment

Divisional growth and sustaining capex<sup>2</sup> (\$m)



- FY26 H1 capex is balanced between sustaining/growth with sustaining capex within Capital Allocation targets.
- FY26 capex expected to be up to ~10% below FY25 levels and unchanged from prior guidance

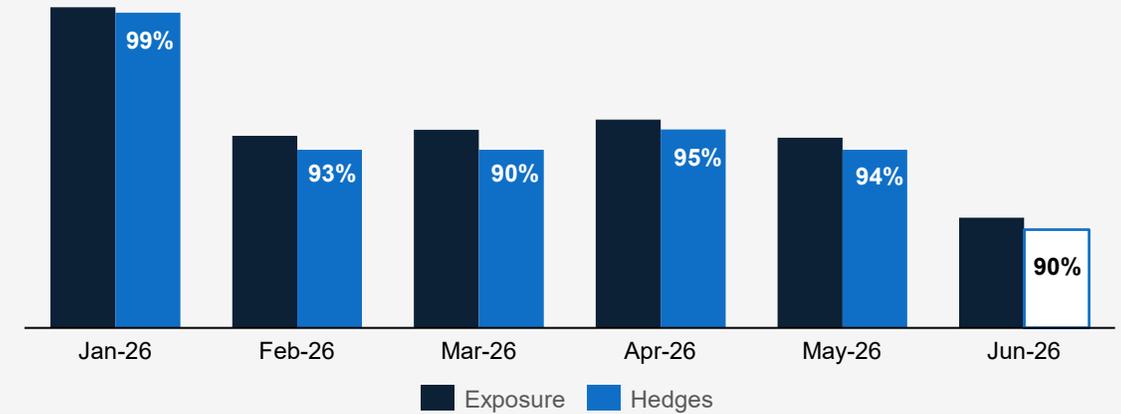
1. Refer to slide 31 for relevant definitions. 2. Excludes "Unallocated" segment capex. Refer to the Segment note 5 in the financial statements.

# Foreign Exchange well managed with continued growth in offshore earnings<sup>1</sup>

## Foreign Exchange Exposure – exposure well managed

- H1 adversely impacted by weaker AUD/USD vs pcp
- H2 ~85% hedged at end of December with rates reflecting improvement on H1, but marginally less favourable than pcp
- Hedging position provides a high level of certainty for the balance of financial year regarding margin and pricing decisions
- Through January 2026 the balance of FY26 USD payables were fully hedged with meaningful coverage into FY27 H1

USD payables exposure vs. hedging position

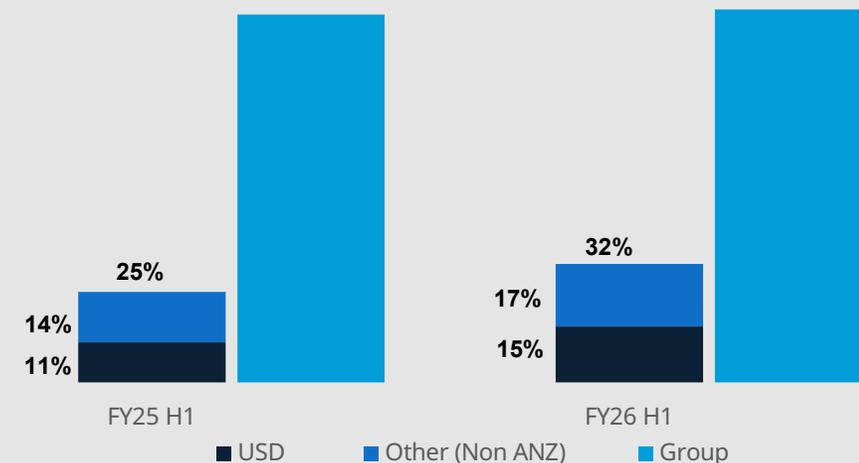


## Increasing offshore earnings contribution providing natural hedge

- USD profit contribution +41% vs pcp, providing increasing natural hedge. Contribution from other non-ANZ denominated profits flat on the pcp
- The profit impact from THB was broadly neutral in H1 vs pcp with adverse FX rates offset by profit translation benefits
- Other currencies have been well managed with minor net exposures.
- Continued to leverage Amotiv Asian Sourcing office capability - transitioning to local currency with Chinese suppliers, delivering improved costs and terms

Foreign currency NPATA contribution

FY26 H1 v FY25 H1

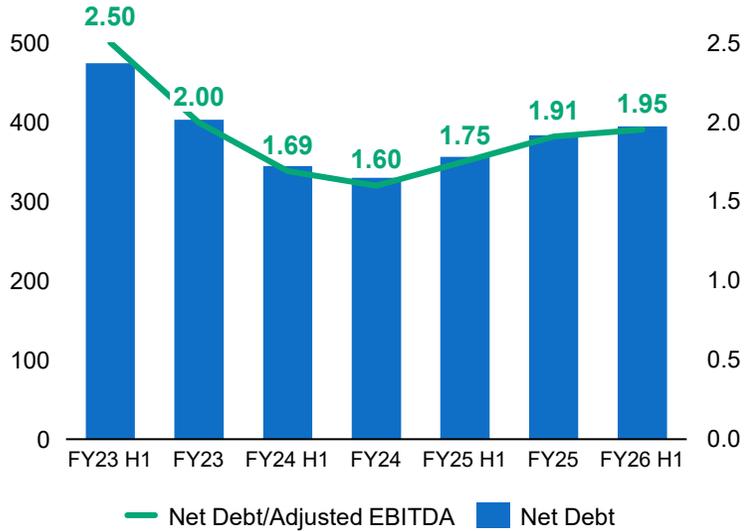


1. Refer to slide 31 for relevant definitions.

# Balance sheet strength with long dated debt profile and attractive cost<sup>1</sup>

## Conservative leverage<sup>2</sup> maintained

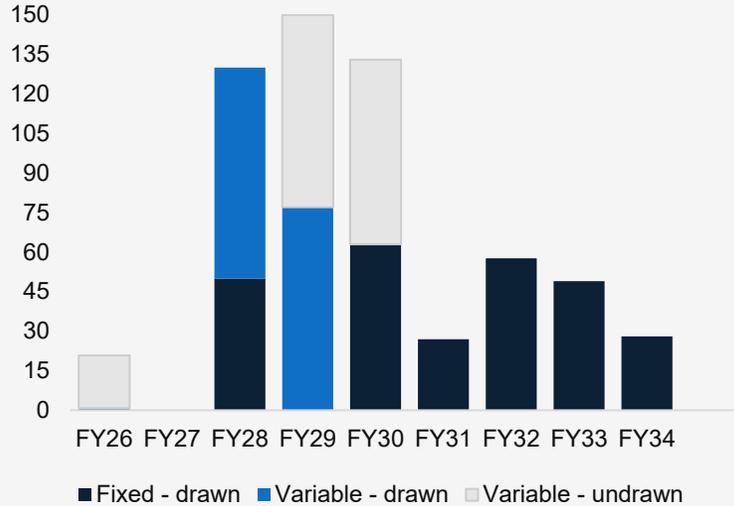
Net Debt vs Net Debt/Adjusted EBITDA<sup>2</sup>



- Leverage remains within Capital Allocation Framework range of 1.5-2.25x
- FY26 H1 leverage broadly stable vs FY25 post \$18.3m investment in share buyback and continued investment in new jurisdictions
- Resilient earnings and strong cashflow underpin confidence in the business deleveraging through H2

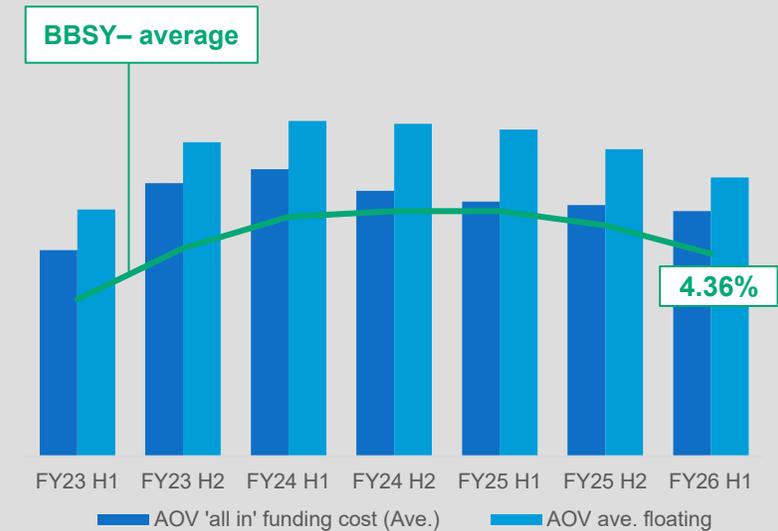
## Debt profile is long dated and mostly fixed...

Maturity profile (\$m)



- Largely long-term fixed debt drawn at attractive rates (63% fixed and 5% hedged)
- Current facilities supportive of continued investment in strategic growth opportunities
- Strong relationships with existing lender group with appetite for further support

## ...at an attractive "all in rate"



- A ~11bp reduction in all in funding cost vs pcp due to lower floating rates and maintaining low margins and commitment fees from the lender group
- This was partially offset by higher floating debt and maturing interest rate swaps

1. Refer to slide 31 for relevant definitions. 2. Refer to slide 29 for leverage calculation.

# Capital Allocation Framework – strong performance against majority of metrics



**Cash conversion ratio  $\geq$  75%**

- Sustaining capex (maintenance)**  
Target annual spend of 90%– 130% of depreciation (~\$10-15m)
- Maintain strong balance sheet and leverage position**  
Target leverage range of 1.5x – 2.25x (absent major growth initiatives)
- Disciplined growth investments**  
Core growth projects and value-accretive M&A
- Consistent, reliable dividends to shareholders**  
Dividend payout ratio of greater than or equal to 50% of Underlying NPAT

**Strategic investments**  
Projects and acquisitions in line with strategy and above specified returns

**Additional returns to shareholders**  
Capital returns / share buybacks

**Maximising the creation of shareholder value**  
Deliver a return on capital employed (ROCE) of greater than or equal to 15%<sup>1</sup>

FY26 H1	Performance	Commentary
91.9%		Strong cash conversion +15.4ppts ahead of pcp
103%		Balanced CAPEX investment with Sustaining CAPEX of \$6.4m reflecting 103% of depreciation
1.95x		Leverage remains within target range post the completion of the share buyback program
+\$10m Amotiv Unified benefits		Execution of Amotiv Unified programs supported H1 with an incremental \$10m in annualised gross benefits on FY26 exit
52%		Interim Dividend payment increased 8% to 20 cps +1.5cps on pcp reflecting 52% payout ratio
Buyback completed. Dividend +1.5cps		5% buyback completed in H1. Returned ~\$48m to shareholders inclusive of dividends and buybacks
13.1% <sup>2</sup>		ROCE remains broadly flat vs June 2025 at 13.1% on like for like basis <sup>2</sup>

1. Over the medium term for strategic acquisitions. 2. ROCE is presented excluding any benefit from the APG impairment in FY25. Reported ROCE at December 2025 post impairment is 15.3% in line with June 2025 on the same basis. Refer slide 31 for definitions.



# Amotiv Unified and Outlook

Graeme Whickman, CEO and MD



# Amotiv Unified – \$10m incremental annualised gross benefits on FY26 exit

**Amotiv Unified is a transformation program staggered in 3 waves over 3 years that commenced in January 2025**

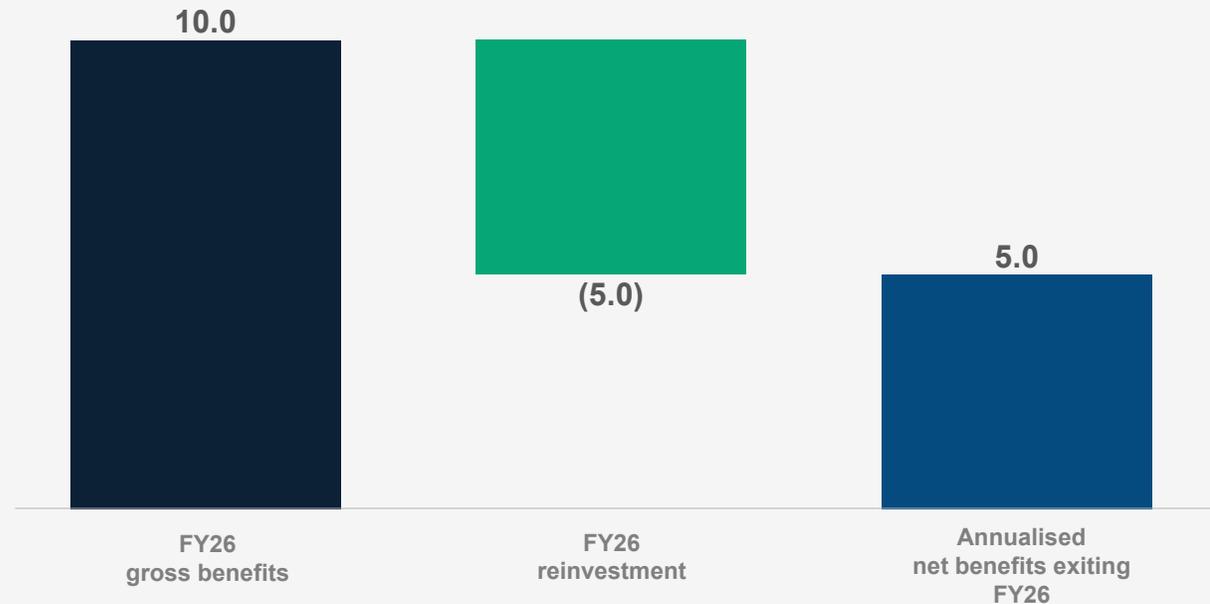
- Exiting FY25 the program delivered \$15m in gross annualised benefits with \$5m reinvested into brands, NPD and new capability
- These benefits (net \$10m) were included in the FY26 underlying EBITA guidance<sup>1</sup>

**An incremental \$10m annualised gross benefits expected exiting FY26 with \$5m to be reinvested in H2**

- Investment is focused on simplifying IT platforms, consolidating warehouse/logistics and additional program management resourcing
- Timing of benefits results in an additional \$1m net benefits realised in FY26 (refer table) supporting more modest price increases

**Total FY26 net benefits (\$11m) included in FY26 guidance**

**Amotiv Unified – FY26 Annualised Benefits<sup>2</sup> (\$M)**



**Amotiv Unified – FY26 benefits phasing<sup>2</sup> (\$m)**

\$M	FY26 H1	FY26 H2	FY26
Gross benefits	1.0	5.0	6.0
Reinvestment	-	(5.0)	(5.0)
<b>Net benefits</b>	<b>1.0</b>	<b>-</b>	<b>1.0</b>

1. Refer to slide 24. 2. Management estimates.

# FY26 outlook<sup>1</sup>



## Trading Update – January

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



In-house developed app to control CruiseMaster Body Control System (BCS).



The heart of CruiseMaster BCS, user interface for control of air suspension and tyre inflation.



## FY26 outlook – Guidance unchanged

- **Group revenue growth is expected in FY26 with underlying EBITA of ~\$195m<sup>2</sup>, in what is likely to remain a challenging environment**
  - **4WD:** NVS (PU/SUV/M+) softer. H2 margins expected to improve due to H1 pricing actions
  - **LPE:** ANZ headwinds to persist. H2 underlying EBITA expected to be marginally softer than H1
  - **PTU:** Wear and repair categories expected to remain resilient
  - Incremental Amotiv Unified FY26 net benefit (~\$1m)
  - Revised pricing approach to more modest increases in H2
  - H1/H2 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 H2
- Incremental \$10m Amotiv Unified annualised gross benefits on FY26 exit

1. Refer to slide 31 for relevant definitions. 2. Includes Amotiv Unified net benefits and assumes continuation of prevailing economic and trading conditions and no material adverse events.



# Appendix

Supplementary information

# Pick Up flat, excl. BYD Shark, strong sales momentum for SUV M+

## Australia: Strong SUV M+ sales momentum

- **Pick Ups** up 7% (flat net of BYD Shark<sup>2</sup>)
  - BYD Shark launch H2FY25, 8k units sold in H1
  - Flat volumes (ex Shark) with Hilux & Ranger steady
  - New models (incl. Tasman, Cannon) winning share from Navara (-37%), Amarok (-34%), D-Max (-11%)
- **SUV M+** up 9% (+13% net of RAV4)
  - Prado up 67% post previous model runout
  - RAV4 sales normalise post sales spike during FY25 H1. Toyota RAV4 -16% (-5.4k units)
  - Category supported by multiple new model releases across brands

## NZ: Signs of NZ new vehicle sales rebound

- **Pick-up** sales +12% (1k units) off a low base
  - Excluding BYD sales +7% (1k units)
- **SUV M+** sales +26% overall
  - Excluding RAV sales up 3%

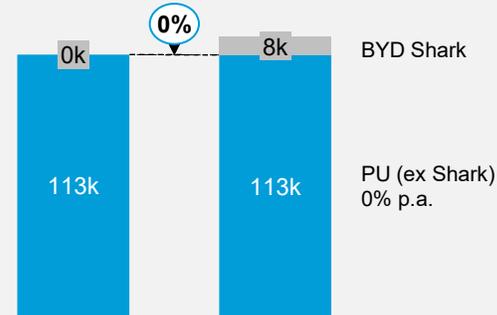
## ANZ – SUV M+ Up, Pickups flat (excl. BYD shark)

- **Pick up** sales up 7%
  - Excluding BYD, sales relatively flat at +1%
- **SUV M+** sales up 10%

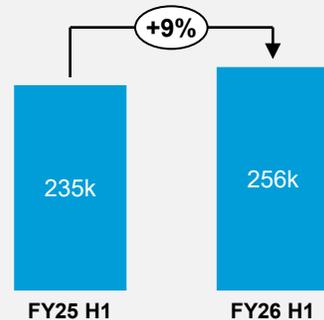
New Vehicle Sales in Key Segments and Markets: FY26 H1 vs FY25 H1<sup>1,3</sup> (not to same scale)

### Australia

#### Pick Up<sup>2</sup>

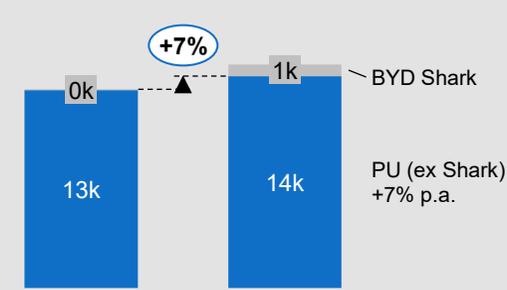


#### SUV M+

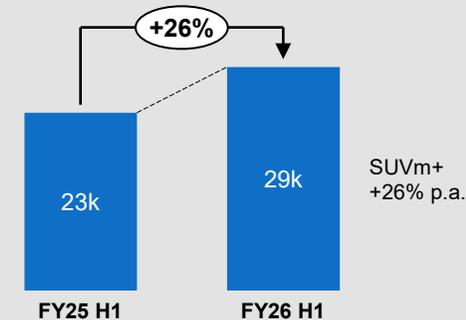


### New Zealand

#### Pick Up<sup>2</sup>

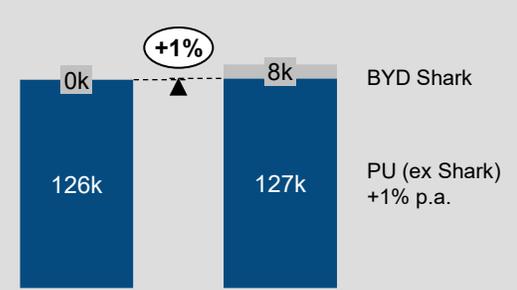


#### SUV M+

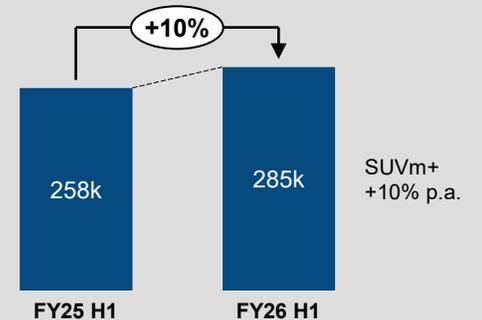


### ANZ Combined

#### Pick Up<sup>2</sup>



#### SUV M+

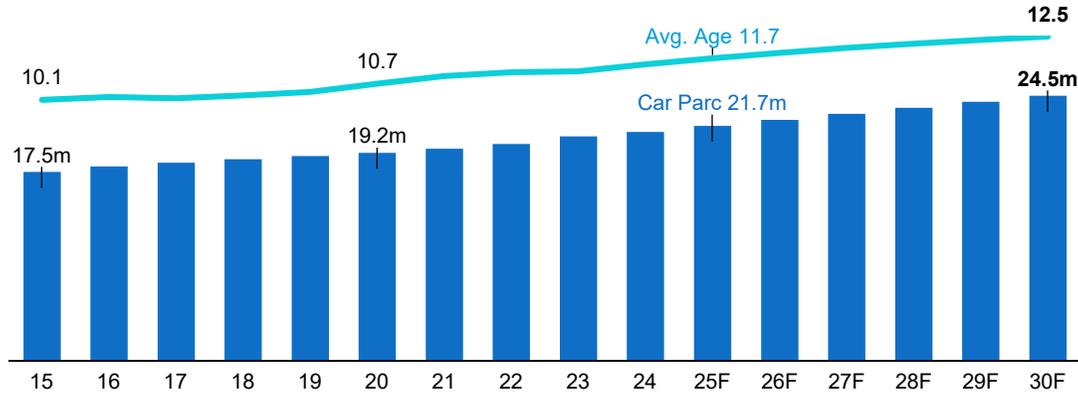


1. FCAI Vfacts, Electric Vehicle Council, MIA NZ and NZ Transport Agency. 2. 4WD segment does not provide towbars to the BYD Shark  
3. Figures may not sum to total due to rounding

# LPE and PTU - Key Drivers

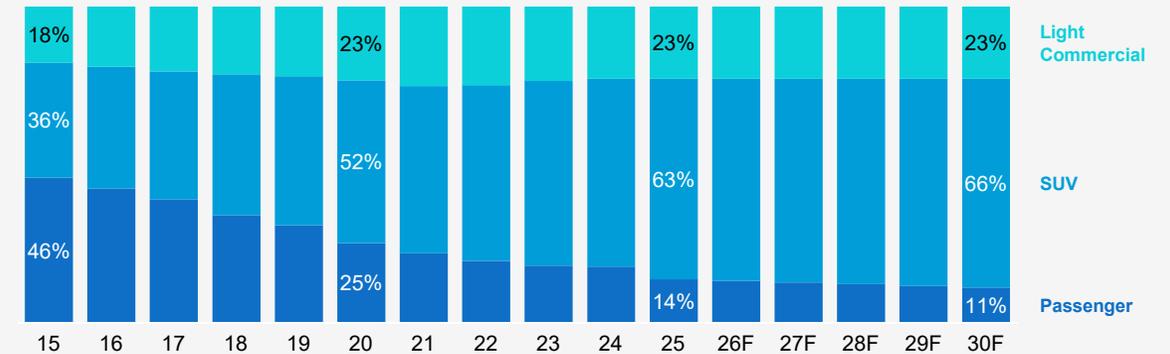
## Aging Australian car parc maintains steady growth

Australia Car Parc (millions of vehicles), Average Age (years) – CY15 to CY30 Forecast<sup>1</sup>



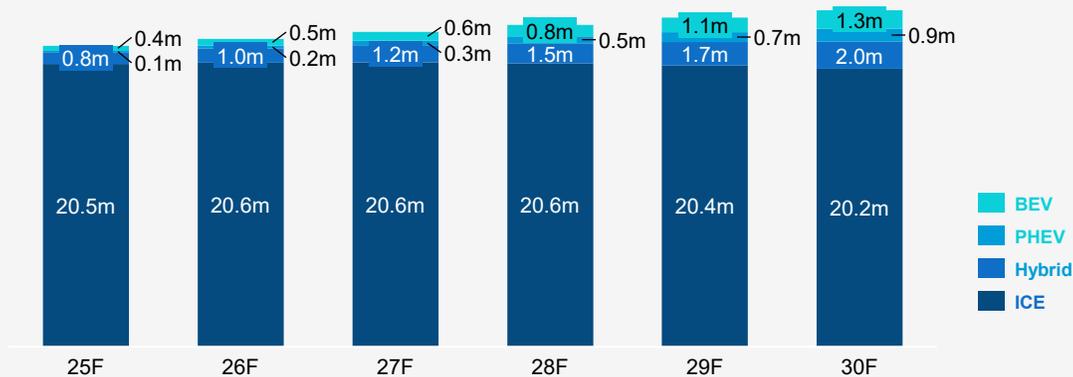
## Growing trend towards SUVs displacing passenger vehicle sales

New Vehicle Sales – Light Vehicles Australia – CY15 to CY30 Forecast<sup>1,2</sup>



## ICE (inc. Hybrid & PHEV) still dominates the car parc

Australia Car Parc Forecast by Fuel Type (millions of vehicles), CY2025 to CY2030F<sup>3</sup>



## Caravan production levels stable with rising imports

Caravan Production and Imports – Australia<sup>4</sup>



1. Fifth Quadrant Car Parc Forecast - Jan 2026 based on VFacts (Australia), ABS Motor Vehicle Census (2014 – 2021) and BITRE Road Vehicles Australia (2021 – 2025) and Electric Vehicle Council Sales Report data sources

2. Light Vehicle segments (i.e. excluding Heavy Commercial Vehicles) 3. ICE = Petrol, Diesel and Gas models excluding Hybrids. 5. Caravan Industry Association of Australia, LTM = Last 12 Months to November 2025;

# Amotiv Unified Wave 1 - annualised net FY26 benefits<sup>1</sup>

Amotiv Unified delivered \$15m gross annualised savings FY25 year-end, in line with Wave 1 target<sup>2</sup>

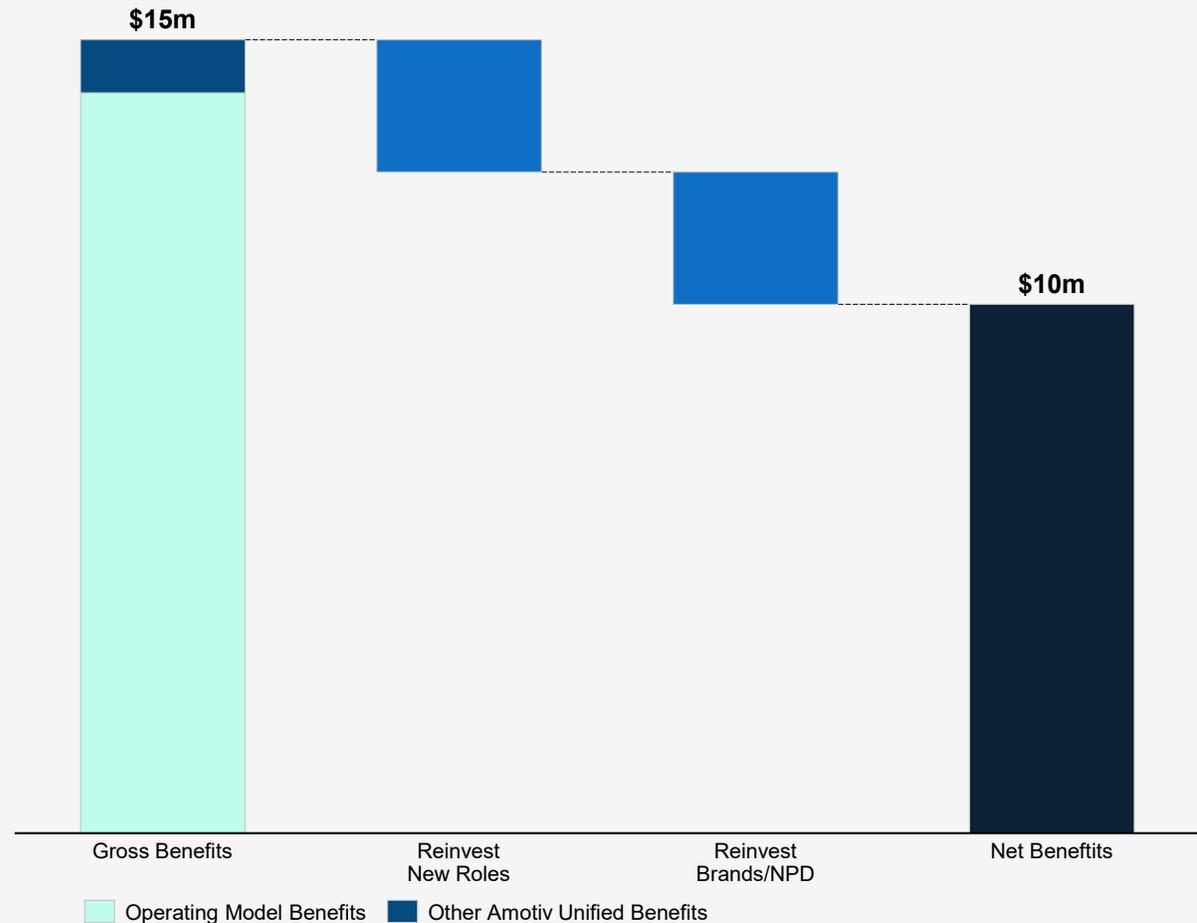
- Majority of benefit derived from operating model with ~120 FTE reduction (~5% of workforce) through FY25 (H1 ~80 FTEs /H2 ~40 FTEs)
- Largely reflects “fast delivery”/“financial benefits” projects

Amotiv Unified benefits to be reinvested through FY26

- **Reinvestment in new roles** - new digital and E-Commerce capabilities and focus on AU Key Account/Customer facing roles
- **Reinvestment in brands/NPD** – upweight brand and Product Development investment across Aftermarket portfolio across ANZ

Net Amotiv Unified benefits of \$10m in FY26

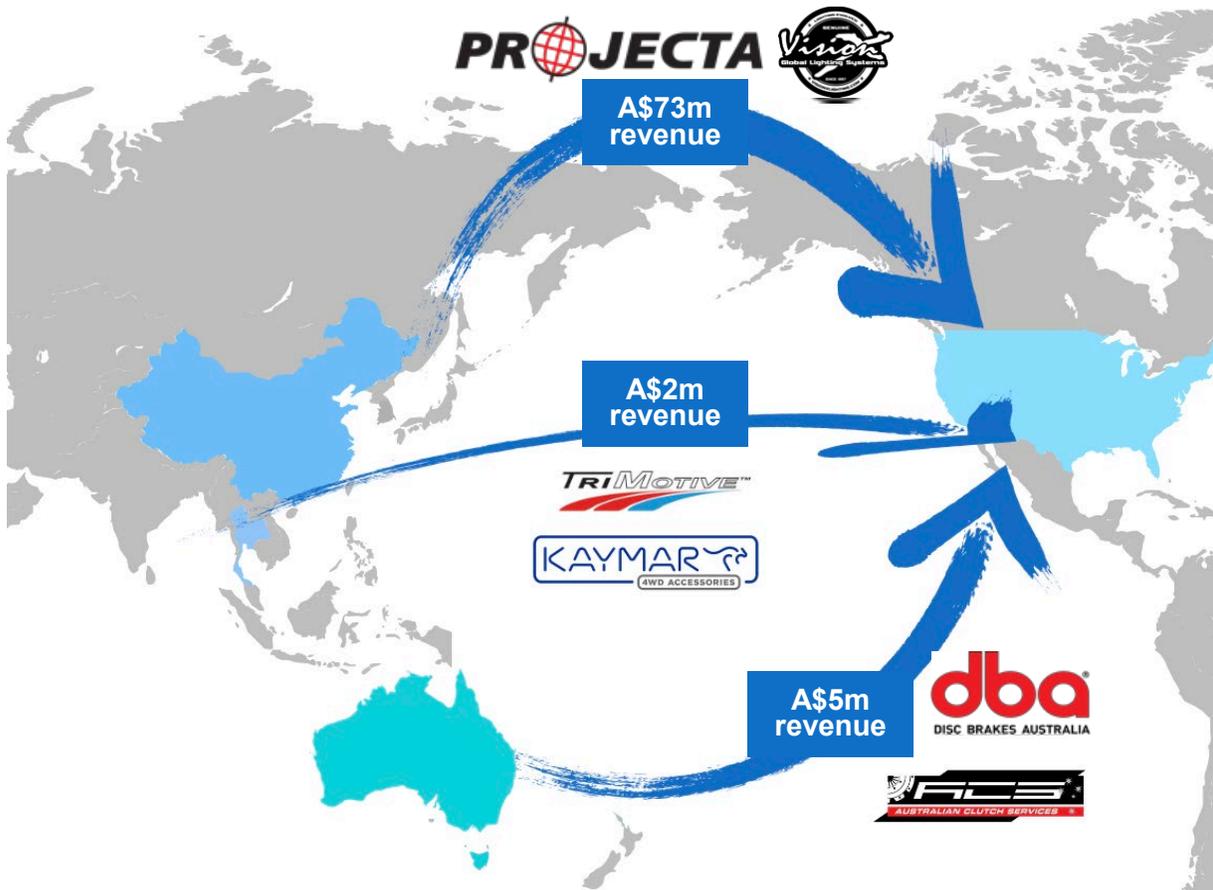
Amotiv Unified Gross to Net FY26 benefit waterfall<sup>1</sup> – Wave 1



1. Based on management estimates. 2. Refer to the 4 April 2025 Trading Update ASX release.

# Amotiv group has limited direct exposure to tariff changes: ~8% of revenue

## Amotiv's manufacturing & sourcing footprint supporting USA jurisdiction



## ~8% of Amotiv's Group revenue is dependent on US market

- Amotiv revenue exposure ~\$80m
- US sales are primarily Vision X products manufactured in South Korea
- 4WD product manufactured in Thailand with tariff impost borne by largest customer.
- Australia exports subject to 10% tariff

## FY26 Updated Tariff Outlook

- FY26 tariff impact of ~\$2m EBITA post pricing changes and other mitigating actions remains broadly unchanged
- Some minor benefits expected through H2 with recent Korea/US tariff changes for automotive parts effective from 1 November 2025<sup>4</sup>
- AOV continues to monitor and assess the US tariff landscape including a range of tactical and strategic initiatives to manage any further associated risks and opportunities

## Summary of tariffs relevant to Amotiv

- Changes in reciprocal tariffs continue, covering majority of goods, with rates varying depending on country of origin
- Reciprocal tariff levels for import into the US from countries of interest is currently:
  - Australia: 10%
  - New Zealand: 15%
  - South Korea: 15%
  - Taiwan: 20%
  - China: 10%<sup>1,2</sup>
  - Thailand: 19%
  - Vietnam: 20%<sup>3</sup>
- Automotive tariffs at rate of 25% on Automotive Parts, except for South Korea<sup>4</sup>, Japan and the EU for which a tariff of 15% is applicable
- Automotive/ auto parts tariff of 25% on medium and heavy duty vehicles and 10% on buses effective 1 November 2025
- Automotive Parts tariffs and reciprocal tariffs for AOV products will not be 'stacked'

1 Agreement for 10% reciprocal tariff extended until 10 November 2026. 2 Additional tariffs on China include 10% IPEEA tariff and 25% Section 301 tariff. 3 Trans-shipments from third countries through Vietnam will face a 40% tariff  
4. Tariff reduction dependent on South Korean legislative ratification which is expected to be completed in February 2026

# Significant items

\$M	4WD Accessories & Trailing	Lighting, Power & Electrical	Powertrain & Undercar	Unallocated	Total FY26 H1	Total FY25 H1	Change
<b>Cash items</b>							
Acquisition initiative support and integration costs	-	-	0.3	-	0.3		
South Africa/USA/UK set up costs	0.8	-	-	-	0.8		
Amotiv Unified restructuring and redundancy costs	3.5	0.2	1.9	0.9	6.5		
Amotiv Unified program costs	0.3			1.0	1.3		
<b>Total cash items</b>	<b>4.6</b>	<b>0.2</b>	<b>2.2</b>	<b>1.9</b>	<b>8.9</b>	<b>10.3</b>	<b>(13.7%)</b>
<b>Non-cash items</b>							
Acquisition initiative support and integration costs	-	(0.1)	-	(1.1)	(1.2)		
Amotiv Unified restructuring and redundancy costs	0.1	-	0.5	-	0.6		
<b>Total non-cash items</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.5</b>	<b>(1.1)</b>	<b>(0.6)</b>	<b>12.1</b>	<b>-</b>
<b>Total significant items</b>	<b>4.7</b>	<b>0.1</b>	<b>2.7</b>	<b>0.8</b>	<b>8.3</b>	<b>22.4</b>	<b>(62.9%)</b>

# Reconciliation to statutory NPAT and effective tax rate calculation

## Reconciliation to statutory NPAT

\$M	FY6 H1	FY25 H1	Change
<b>Revenue</b>	520.5	503.7	3.3%
COGS	(299.8)	(282.0)	6.3%
Gross profit	220.7	221.7	(0.5%)
Operating cost	(104.6)	(106.8)	(2.1%)
Underlying EBITDA	116.1	114.9	1.0%
Depreciation of property, plant and equipment	(6.2)	(6.1)	1.6%
Depreciation of right of use asset	(11.6)	(11.8)	(1.7%)
Underlying EBITA	98.3	97.0	1.3%
Amortisation	(11.3)	(11.2)	0.9%
Significant items <sup>1</sup>	(8.3)	(22.4)	(62.9%)
EBIT	78.7	63.4	24.1%
Net Finance Expense	(10.5)	(10.4)	1.0%
Interest on lease liability	(3.3)	(3.7)	(10.8%)
Profit Before Tax	64.9	49.3	31.6%
Tax	(18.9)	(16.3)	16.0%
<b>Statutory NPAT</b>	<b>46.0</b>	<b>33.0</b>	<b>39.4%</b>
Add back amortisation of acquired intangibles (post tax)	7.9	7.8	
Add back impairments (post tax)	-	9.7	
Add back transaction, SA/US set up, redundancy & restructuring costs (post tax)	5.8	8.4	
<b>Underlying NPATA</b>	<b>59.7</b>	<b>58.9</b>	<b>1.3%</b>

1. Refer to slide 26.

## Effective tax rate

\$M	FY26 H1	FY25 H1
<b>Profit before tax</b>	<b>64.9</b>	<b>49.3</b>
Prima facie income tax expense calculated at 30%	19.5	14.8
Increase/(decrease) in income tax expense / (benefit)		
Non-deductible expenditure and assessable income	0.4	0.2
Non-deductible impairment expense	-	2.4
(Over)/under provision of income tax in prior year	0.1	0.5
Research and development incentives	-	(0.3)
Tax rate differences for overseas entities	(1.0)	(1.0)
Non-assessable income	(0.1)	(0.4)
<b>Income tax expense</b>	<b>18.9</b>	<b>16.3</b>
Profit before tax before goodwill impairment	64.9	57.3
<b>Effective tax rate before goodwill impairment</b>	<b>29.1%</b>	<b>28.4%</b>

# Reconciliation to segment EBIT

## 4WD Accessories and Trailing

\$M	FY26 H1	FY25 H1	Change
Revenue	189.6	179.7	5.5%
Operating costs	(154.3)	(139.5)	10.6 %
Underlying EBITDA	35.3	40.2	(12.2%)
Depreciation	(9.1)	(9.3)	(2.2%)
Underlying EBITA	26.2	30.9	(15.2%)
Amortisation of intangibles	(9.2)	(9.2)	-
EBIT pre significant items	17.0	21.7	(21.6%)
Significant items <sup>1</sup>	(4.7)	(16.5)	(71.5%)
Segment EBIT	12.3	5.2	135.5%

## Lighting, Power and Electrical

\$M	FY26 H1	FY25 H1	Change
Revenue	158.9	160.0	(0.7%)
Operating costs	(117.8)	(122.0)	(3.4%)
Underlying EBITDA	41.1	38.0	8.1%
Depreciation	(4.0)	(4.1)	(2.4%)
Underlying EBITA	37.1	33.9	9.4%
Amortisation of intangibles	(1.5)	(1.4)	7.1%
EBIT pre significant items	35.6	32.5	9.5%
Significant items <sup>1</sup>	(0.1)	(2.1)	(95.2%)
Segment EBIT	35.5	30.4	16.7%

## Powertrain and Undercar

\$M	FY26 H1	FY25 H1	Change
Revenue	172.0	164.0	4.9%
Operating costs	(127.8)	(122.5)	4.3%
Underlying EBITDA	44.2	41.5	6.5%
Depreciation	(4.3)	(4.1)	4.9%
Underlying EBITA	39.9	37.4	6.7%
Amortisation of intangibles	(0.6)	(0.6)	-
EBIT pre significant items	39.3	36.8	6.8%
Significant items <sup>1</sup>	(2.7)	(2.0)	35.0%
Segment EBIT	36.6	34.8	5.1%

1. Refer to slide 26.

# Cash conversion and balance sheet calculations

## Cash conversion

\$M	FY26 1H	FY25 1H	Change
Operating cashflow	74.3	55.1	34.8%
<i>Adjustments:</i>			
+Tax paid	24.8	26.0	(4.6%)
- Payments for lease liability	(13.5)	(13.9)	(2.9%)
- Payments for significant items/Gain (loss) on sale	8.9	10.3	(13.7%)
<b>Gross operating cashflow</b>	<b>94.5</b>	<b>77.5</b>	<b>21.8%</b>
Underlying EBITDA	116.1	114.9	1.0%
- Lease payments	(13.5)	(13.9)	(2.9%)
- Other adjustments	0.1	0.1	-
- Interest income	0.1	0.2	(22.2%)
<b>Underlying EBITDA (lease adjusted)</b>	<b>102.8</b>	<b>101.3</b>	<b>1.5%</b>
<b>Cash flow conversion</b>	<b>91.9%</b>	<b>76.5%</b>	<b>15.4pps</b>

## Balance sheet ratios

\$M	FY26 H1	FY25	FY25 H1
Bank overdraft	-	1.9	-
Current Borrowings	0.8	0.8	-
Non-Current Borrowings	431.8	434.0	409.9
Cash and Cash Equivalents	(38.2)	(53.4)	(53.8)
<b>Net debt</b>	<b>394.3</b>	<b>383.3</b>	<b>356.1</b>
Adjusted EBITDA	202.1	200.5	202.9
<b>Net Debt/Adjusted EBITDA</b>	<b>1.95x</b>	<b>1.91x</b>	<b>1.75x</b>
Net Interest Expense – Lease Adjusted	20.6	19.5	18.4
<b>Adjusted EBITDA / Net Interest</b>	<b>9.80x</b>	<b>10.30x</b>	<b>11.00x</b>

1. Refer to slide 31 for relevant definitions. 2. Adjusted EBITDA is banking covenant EBITDA excluding impact of significant items – refer to slide 30 for calculation.

# Adjusted (bank covenant) EBITDA and net interest

## Adjusted EBITDA

\$M	FY26 H1	FY25 H1
EBIT post AASB 16	(32.0)	144.2
Add ROU depreciation	22.4	21.4
Less lease payments	(26.5)	(24.9)
Add other adjustments	0.2	(0.3)
<b>EBIT pre AASB 16</b>	<b>(35.9)</b>	<b>140.4</b>
Add amortisation	22.6	22.4
Add significant items	202.7	24.8
Add inventory step up	-	2.2
Add interest income	0.8	0.6
Add PP&E depreciation	11.9	11.7
Add Acquisition - full yr normalisation	-	0.6
Add Loss/(profit) from Discontinued Operations	-	0.2
<b>Adjusted EBITDA</b>	<b>202.1</b>	<b>202.9</b>

## Net interest

\$M	FY26 H1	FY25 H1
Reported Interest (rolling 12 months)	27.2	25.1
Interest on lease liabilities	(6.6)	(6.7)
<b>Adjusted Net Interest</b>	<b>20.6</b>	<b>18.4</b>

# Glossary of terms (1 of 2)

Term	Term
<b>4WD</b>	4WD Accessories & Trailing Division
<b>ACS</b>	Australian Clutch Services, a subsidiary company of Amotiv Ltd
<b>Adjusted EBITDA</b>	A non-IFRS measure, Earnings Before Interest, Tax and Amortisation adjusted for the impact of leases and acquisitions/disposals
<b>AGM</b>	Annual General Meeting
<b>ANZ</b>	Australia and New Zealand
<b>APCO</b>	Australian Packaging Covenant Organisation
<b>APG</b>	AutoPacific Group, a subsidiary company of Amotiv Ltd and part of the 4WD, Accessories and Trailing segment
<b>BP</b>	Basis point
<b>Cash conversion</b>	Operating cashflow adjusted for tax paid, lease payments and transaction costs as a percentage of underlying EBITDA adjusted for leases. Refer slide 29 for calculation
<b>CES</b>	Caravan Electrical Solutions, a subsidiary company of Amotiv Ltd and part of the Lighting, Power and Electrical segment
<b>DBA</b>	Disc Brakes Australia, a subsidiary company of Amotiv Ltd and part of the Powertrain and Undercar segment
<b>DC</b>	Distribution Centre
<b>DIFOT</b>	Delivered in full, on time
<b>EBIT</b>	Earnings Before Interest and Tax
<b>EPSA - Underlying</b>	A non-IFRS measure, Earnings Per Share after Amortisation from continuing operations
<b>EU</b>	European Union
<b>EV</b>	Electric Vehicle
<b>FCAI</b>	Federal Chamber of Automotive Industries
<b>FX</b>	Foreign Exchange
<b>Gross margin (GM)</b>	Gross profit divided by revenue
<b>GP</b>	Gross profit, being revenue less cost of goods sold
<b>ICE</b>	Internal Combustion Engine (petrol or diesel fuelled)
<b>ICE Agnostic</b>	Revenue derived from sales of Non-ICE Products – refer to definition below.
<b>ICE Revenue</b>	Revenue derived from sales of ICE Products
<b>ICE Products</b>	Those in categories of automotive parts, accessories and services that can only be applied to ICE vehicles (i.e. they are dependent on an ICE for their operation).
<b>Inventory step up</b>	Relates to step up in inventory acquired via a business combination as a result of an inventory fair valuation exercise performed as part of the purchase price accounting. This is cycled through cost of goods sold in the Income Statement as the acquired inventory is sold.
<b>Leverage</b>	Net Debt to adjusted EBITDA (refer to slide 29 for calculation)
<b>LPE</b>	Lighting, Power & Electrical Division
<b>LTIFR</b>	Lost Time Injury Frequency Rate
<b>MIA</b>	Motor Industry Association of New Zealand
<b>MW</b>	Megawatts
<b>N.M.</b>	Not meaningful

# Glossary of terms (2 of 2)

Term	Term
<b>Non-ICE Revenue</b>	<b>PTU</b> Powertrain & Undercar Division
<b>Non-ICE Products</b>	<b>R&amp;D</b> Research and Development
<b>NVS</b>	<b>ROCE</b> Return on capital employed
<b>NWC</b>	<b>RV</b> Recreational vehicle
<b>NZ</b>	<b>Significant items</b> Includes material (>\$100 thousand) non-recurring items of income and expenditure which are excluded from EBIT, so the measure better reflects the maintainable earnings of the group.
<b>OEM</b>	<b>SOI</b> Shares on issue
<b>Organic</b>	<b>SUV</b> Sports utility vehicle
<b>PCP</b>	<b>SUVM+</b> Sports utility vehicle medium plus (based on FCAI-defined footprint)
<b>PD or NPD</b>	<b>TAM</b> Total Addressable Market
<b>PPS</b>	<b>TRIFR</b> Total Recordable Injury Frequency Rate
	<b>Underlying EBITA</b> A non-IFRS measure, Earnings Before Interest, Tax and Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the financials
	<b>Underlying EBITDA</b> A non-IFRS measure, Earnings Before Interest, Tax, Depreciation and Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the financials