1H 2026 Results

MotorCycle Holdings Limited (ASX:MTO) | 26 February 2026

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We are the Market Leader in Our Category

Diversified business
Retail (New & used), parts, service, finance & Wholesale distribution (Vehicles & accessories)

Robust turnover
Revenue on a growth trend

#1 in new vehicle market
19.8% of the new sales market

#1 used vehicle retailer
~12,000 units sold *(annualised)*

Balance sheet
Strong capital base with low gearing for growth

Brands
Represent all leading motorcycle brands

Large footprint
55 locations across Australia & New Zealand

CFMOTO
Exclusive distributor of the high-growth CFMOTO brand in ANZ

Note: Sales data for new motorcycles and off-highway vehicles (OHV) as reported by the Federal Chamber of Automotive Industries (FCAI).

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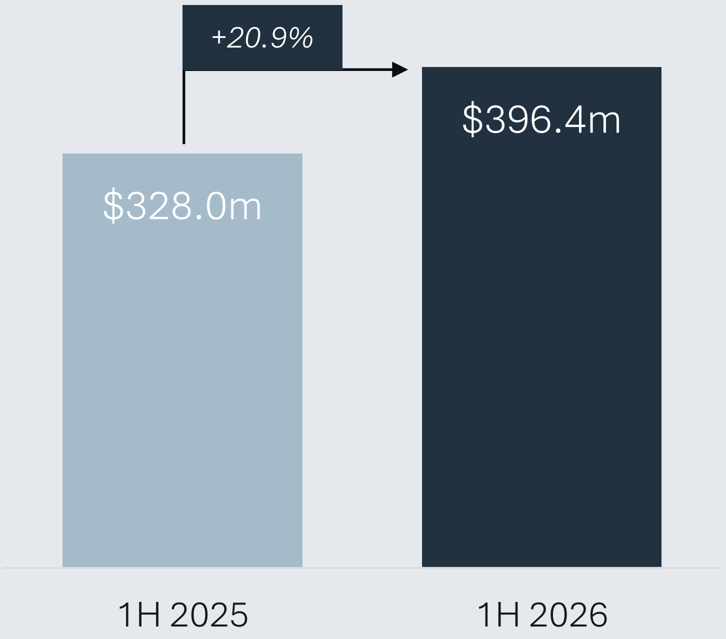
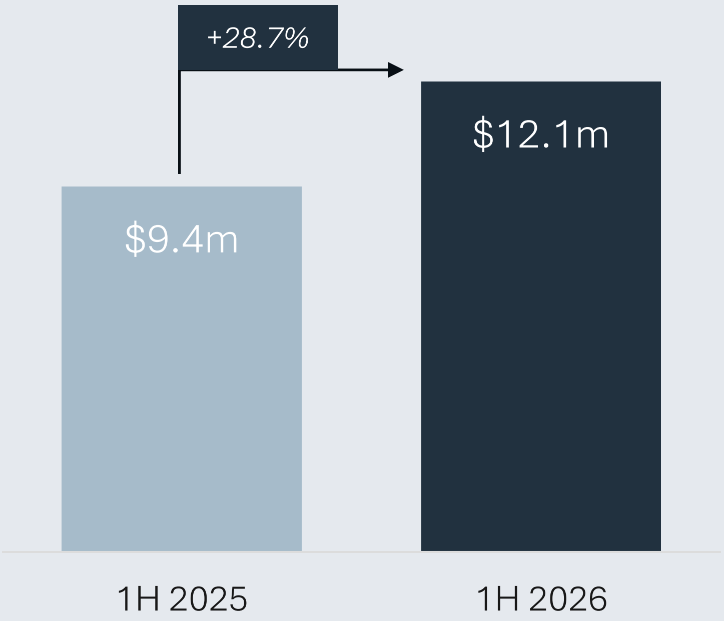
1H 2026 Financial Results Summary

Strong Performance in Key Metrics

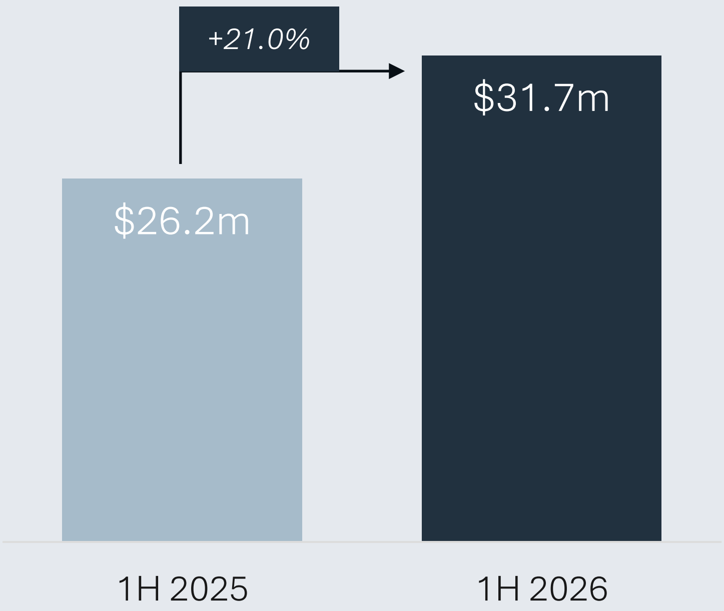
Sales Revenue



Underlying Net Profit After Tax[1]



Underlying EBITDA[1]



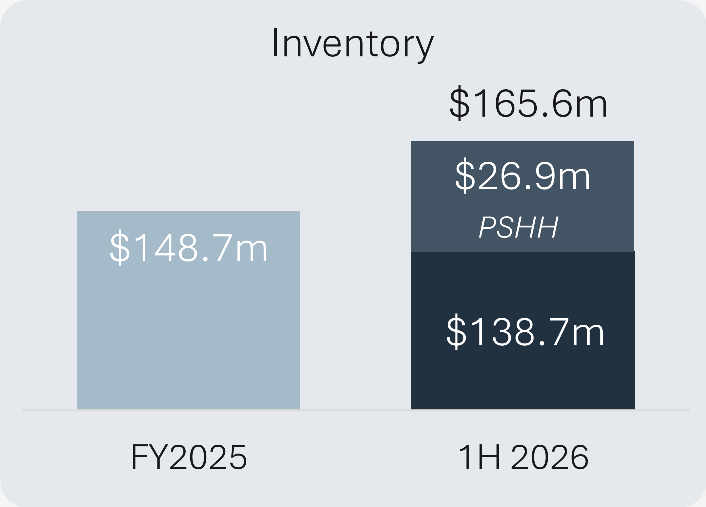
Revenue growth delivered organically in addition to the contribution of Peter Stevens / Harley Heaven (PSHH)

Profit uplift driven by revenue growth, PSHH contribution, improved performance of vehicle distribution business, moderated by depreciation of RoU assets

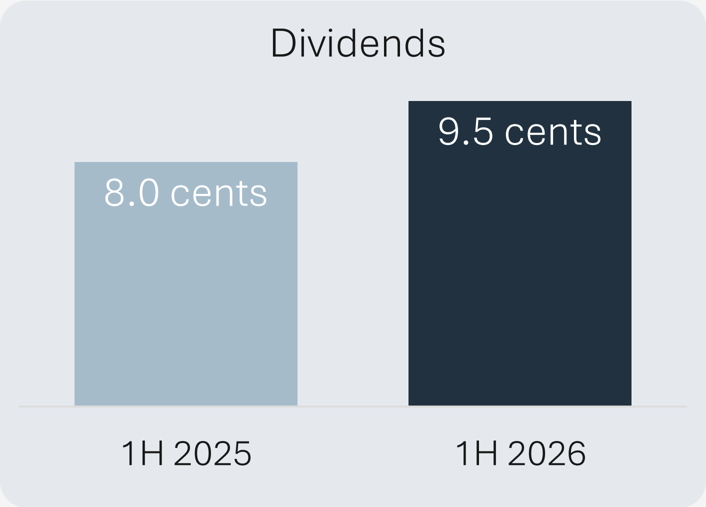
EBITDA growth of 21% aided by increase in gross margin from 25.2% to 25.9%

1. Refer to slide 9 for calculation of underlying metrics

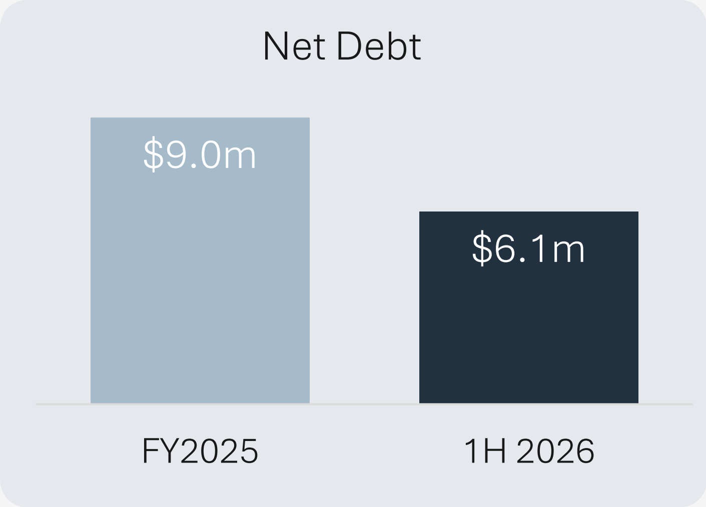
Strong Performance in Key Metrics



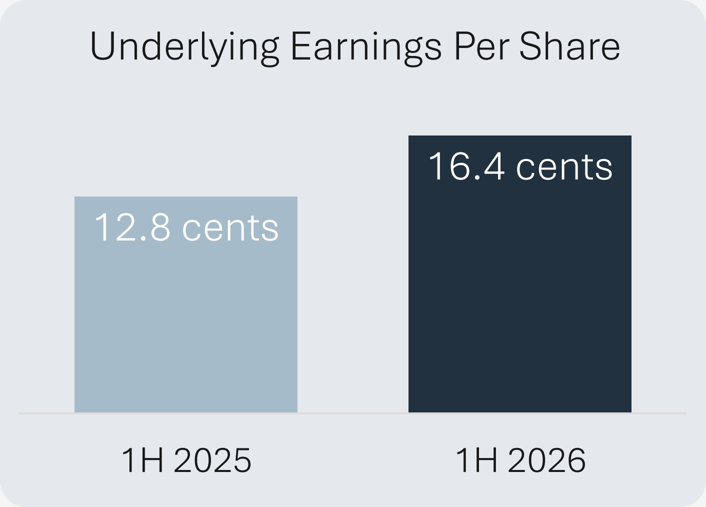
Reduction in inventory (outside of PSHH addition) highlights improved operational efficiency and disciplined capital management



Dividend of 9.5cps fully franked reflecting stronger earnings and liquidity

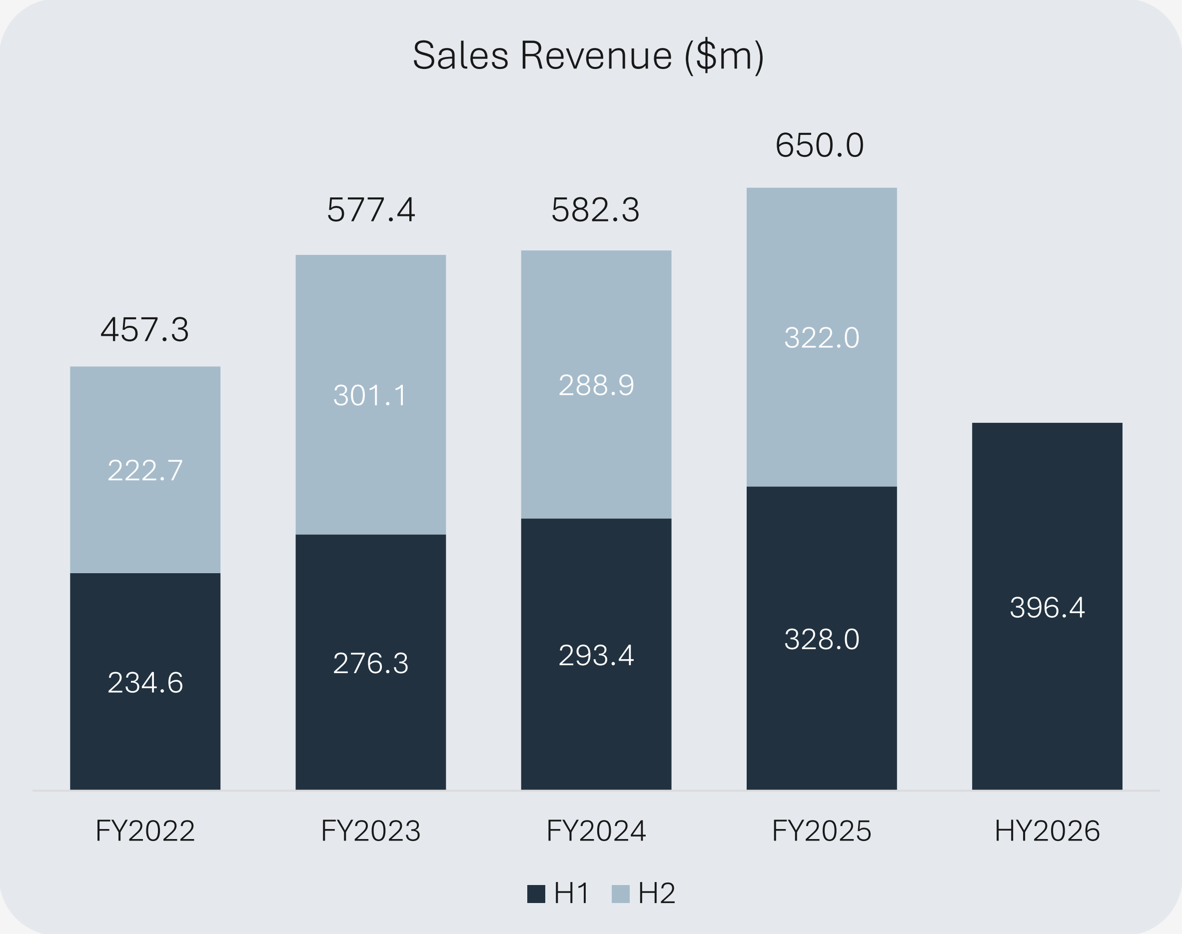


Net debt reduction in addition to the acquisition of PSHH from funds on hand strengthens balance sheet with focused and deliberate deleveraging



Underlying Earnings Per Share of 16.4 cents increased in line with NPAT uplift

Track Record of Consistent Revenue Growth



Retail growth of 21.3% from robust performance of both new and used vehicle unit sales

Wholesale distribution revenue growth of 10.8%

Total revenue growth of 20.9%

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Financial Statements

Consolidated Profit and Loss

($ millions)	1H 2026 Statutory	Adjustments	1H 2026 Underlying	1H 2025	% Change
Sales revenue	396.4	-	396.4	328.0	20.9%
Cost of sales	(293.8)	-	(293.8)	(245.2)	
Gross Profit	**102.6**	**-**	**102.6**	**82.8**	**23.9%**
% margin	*25.9%*	-	*25.9%*	*25.2%*	
Other income	0.5	-	0.5	0.6	
Operating costs	(72.7)	1.3	(71.4)	(57.2)	
EBITDA	**30.4**	**1.3**	**31.7**	**26.2**	**21.0%**
Depreciation and amortisation	(11.4)	-	(11.4)	(9.8)	
EBIT	**19.0**	**1.3**	**20.3**	**16.4**	**23.8%**
Net finance costs excluding bailment	(2.9)	-	(2.9)	(2.9)	
Net Profit Before Tax	**16.1**	**1.3**	**17.4**	**13.5**	**28.9%**
% margin	*4.1%*		*4.4%*	*4.1%*	
Income tax expense	(4.9)	(0.4)	(5.3)	(4.1)	
Net Profit After Tax	**11.2**	**0.9**	**12.1**	**9.4**	**28.7%**
% margin	*2.8%*		*3.1%*	*2.8%*	

- Adjustments to statutory earnings are acquisition costs related to “Peter Stevens / Harley-Heaven” ($1.1m) as well as the current year impact of the stamp duty underpayment ($0.2m) referred to below.
- Increase in revenue attributable to acquisitive growth from PSHH of 16.1% and organic growth of 4.8%.
- Improvement in gross margin assisted by favourable currency movements and improvement in vehicle distribution margins. While the PSHH margin was lower than the existing Group margin it was an increase on the existing margin of the retail segment.
- Operating cost increase due to PSHH as well as further investment in Corporate services (HR, Finance and IT).
- Increase in Depreciation attributable to additional RoU assets for PSHH properties.
- Finance costs steady with reduced external interest costs offset by higher notional interest charges related to RoU assets.

On 13 November 2025, the Company announced it had identified an underpayment of vehicle registration duty in relation to optional equipment sold with vehicles by MTO. An amount of $5m has been provided for on the balance sheet ($3.5m in duty and $1.5m in related interest. Under accounting standards as the majority of the amount relates to transactions prior to the current financial period, $4.85m of the provision has been recognised at 1 July 2024. With an accompanying recognition of a deferred tax asset of $1.45m, the net position of $3.4m has been reflected in opening retained earnings at that date.

Consolidated Statement of Financial Position

($ millions)	1H 2026	FY2025 (Restated)
Current Assets		
Cash and cash equivalents	34.0	31.0
Trade and other receivables	17.8	13.0
Inventories	165.6	148.6
Prepayments	7.0	7.0
Total Current Assets	**224.4**	**199.6**
Non-current Assets		
Investments	5.3	4.4
Property, plant and equipment	15.6	14.3
Right-of-use assets	60.0	46.9
Intangibles	139.5	141.7
Other	3.0	2.3
Total Non-current Assets	**223.4**	**209.6**
Total Assets	**447.8**	**409.2**
Current Liabilities		
Trade and other payables	50.1	48.5
Bailment finance	55.1	40.8
Lease liabilities	17.7	15.9
Employee benefits	10.7	9.1
Other	10.4	10.9
Total Current Liabilities	**144.0**	**125.2**
Non-Current Liabilities		
Borrowings	40.0	40.0
Lease Liabilities	47.2	35.2
Other	5.8	5.6
Total Non-current Liabilities	**93.0**	**80.8**
Total Liabilities	**237.0**	**206.0**
Net Assets	**210.8**	**203.2**
Equity		
Issued capital	151.0	151.0
Reserves	(0.5)	-
Retained Earnings	60.3	52.2
	210.8	**203.2**

- Movements reflect the acquisition of c$10m in net assets from Peter Stevens / Harley Heaven, as well as assets required for the recommencement of the business including new bike inventory and related bailment finance, as well as Right of Use Assets and Liabilities.
- Net debt improvement to $6.1m (from $9.0m at 30 June 2025).
- Strong cash generation has enabled the reduction in net debt, the acquisition of revenue-generating assets (PSHH) and an increased dividend payment.

FY2025 balance sheet reflects an opening retained earnings adjustment at 1/7/24 to accrue for historical stamp duty and related interest payable. The balances recognised were a provision for duty and interest payable of $4.85m, a deferred tax asset of $1.45m, and a net decrease in retained earnings of 3.4m

Operational Performance

Operational Summary

Continued market outperformance and organic growth in new and used retail vehicles sales

Strong market share gains for CFMOTO in the OHV and Motorcycle segments, in AU and NZ

Wholesale vehicle distribution growth of 19%

Improve efficiencies from new business systems and processes

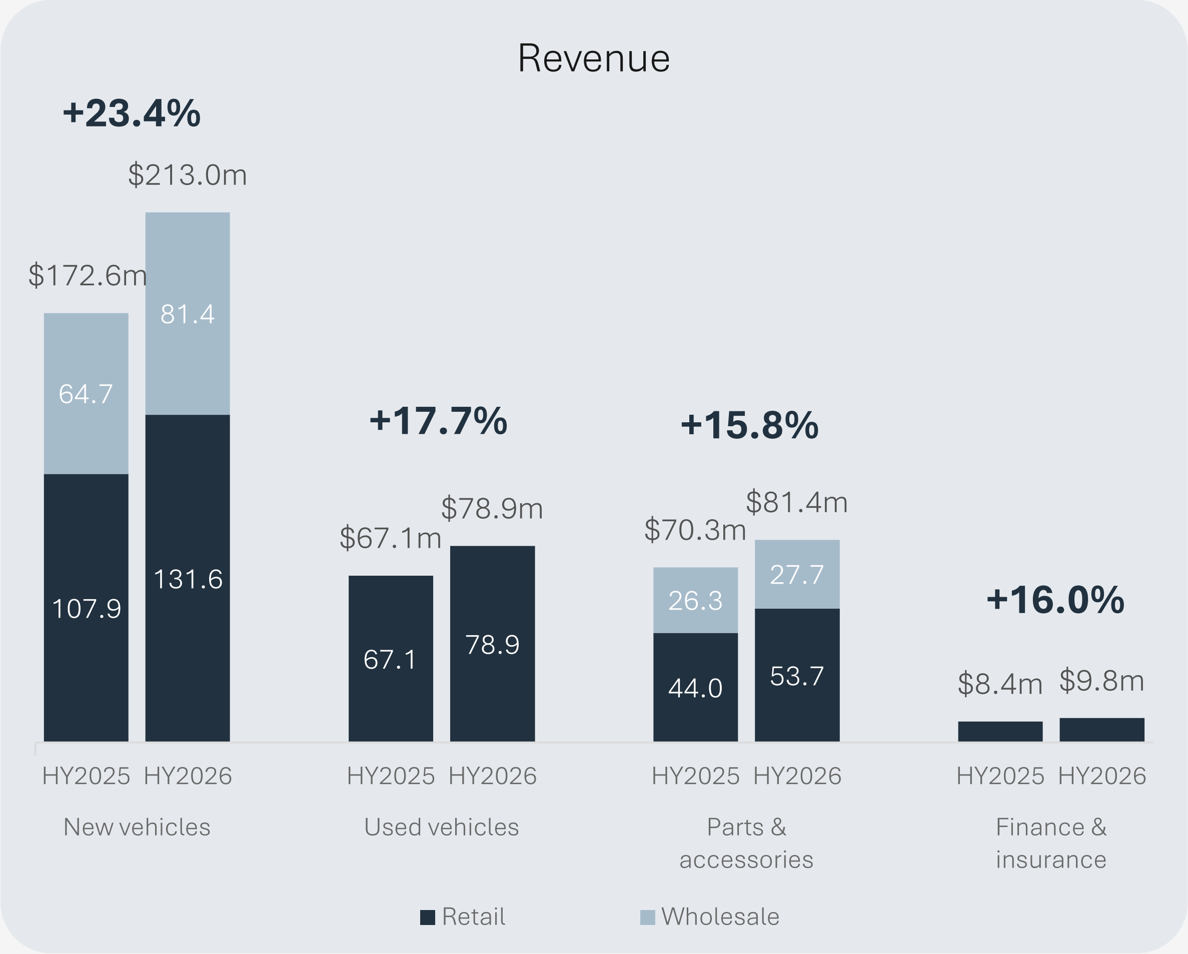
Reduction in inventory (ex PSHH) reflecting improved operational efficiency and disciplined capital management

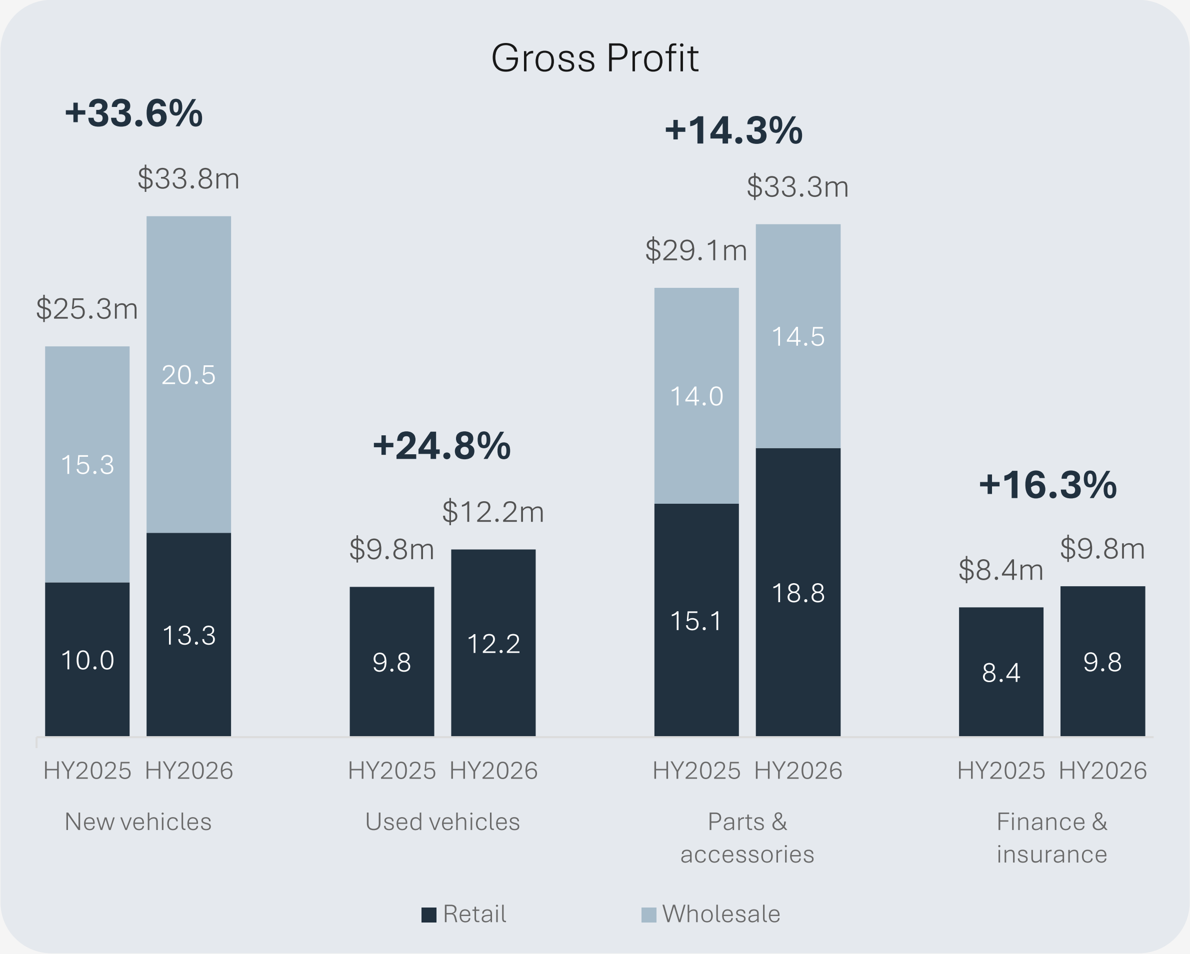
Gross profit growth of 23.9% with a margin of 25.9% owing to increased retail sales volume and strong wholesale performance in AU & NZ

eCommerce sales growth of 66% with a significant increase in digital engagement driving higher revenues

Retail revenue growth of 21.3% from record vehicle unit sales

Diversified Contribution by Division

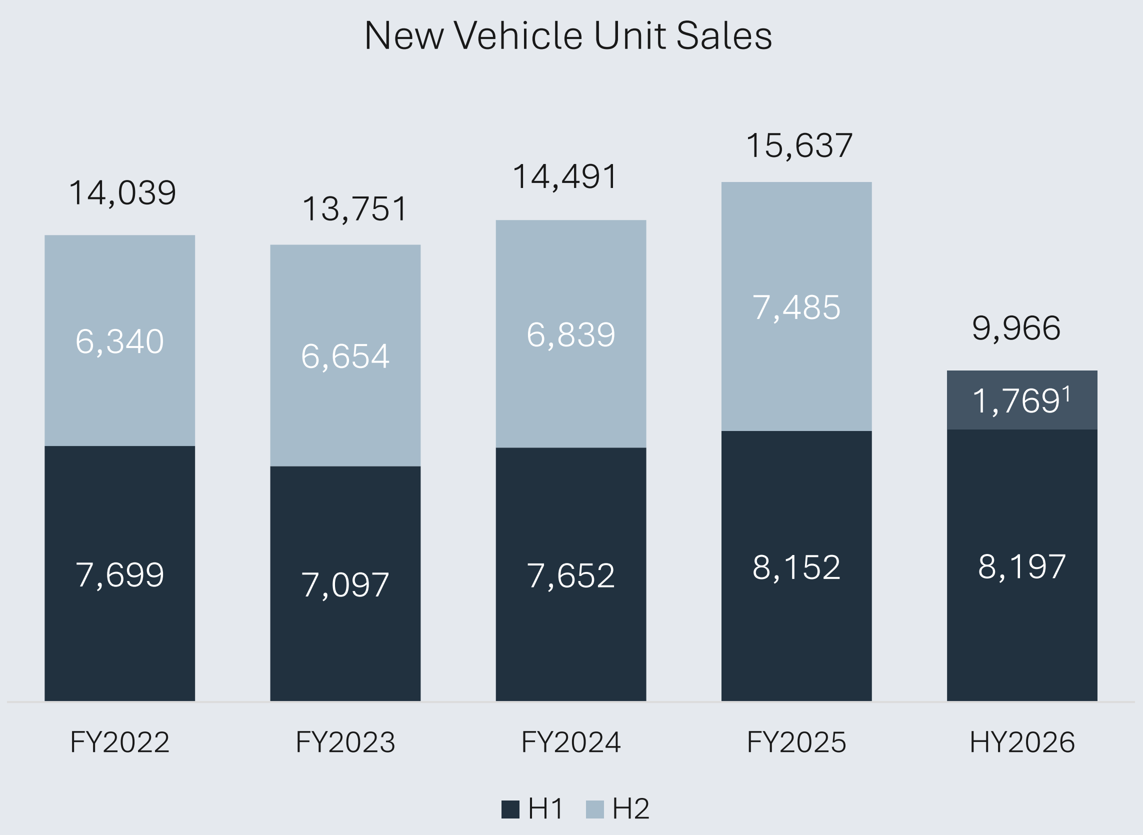




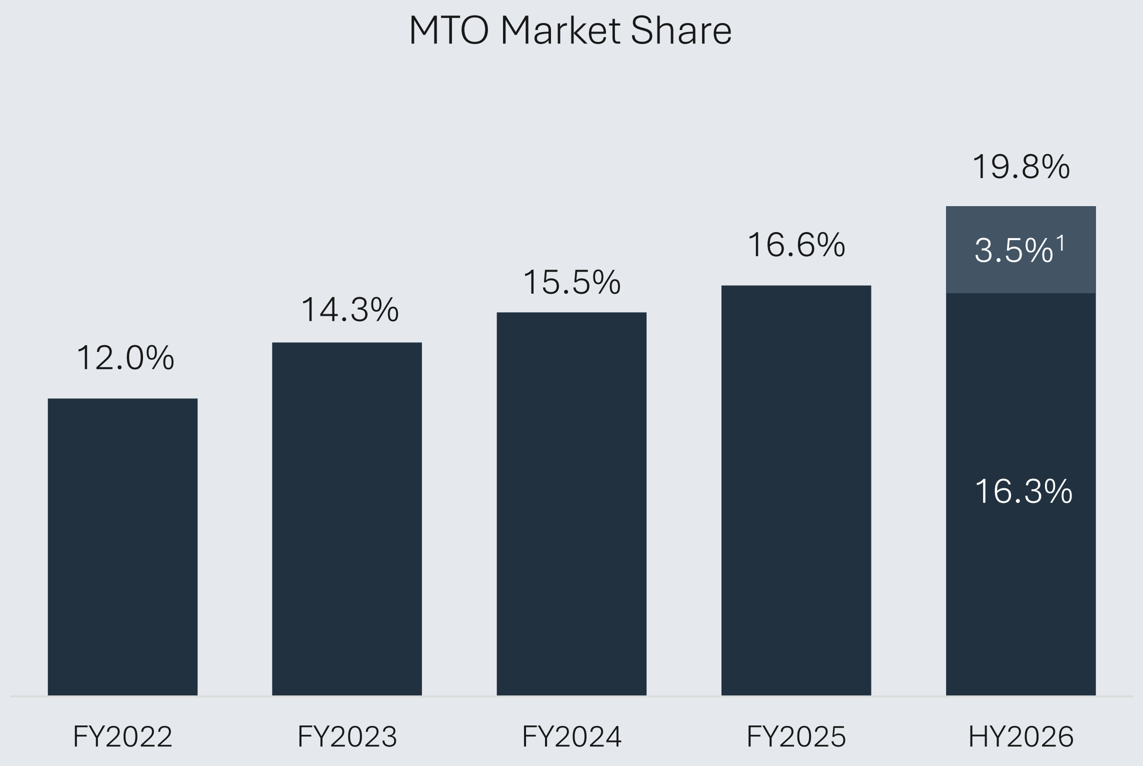
Note: Other - Revenue HY2025 $0.3m, HY2026 $0.2m; Gross Profit Contribution HY2025 $0.3m, HY2026 $0.2m.

Record Market Share and New Vehicle Unit Sales Growth

Record unit sales growth of 22.3%



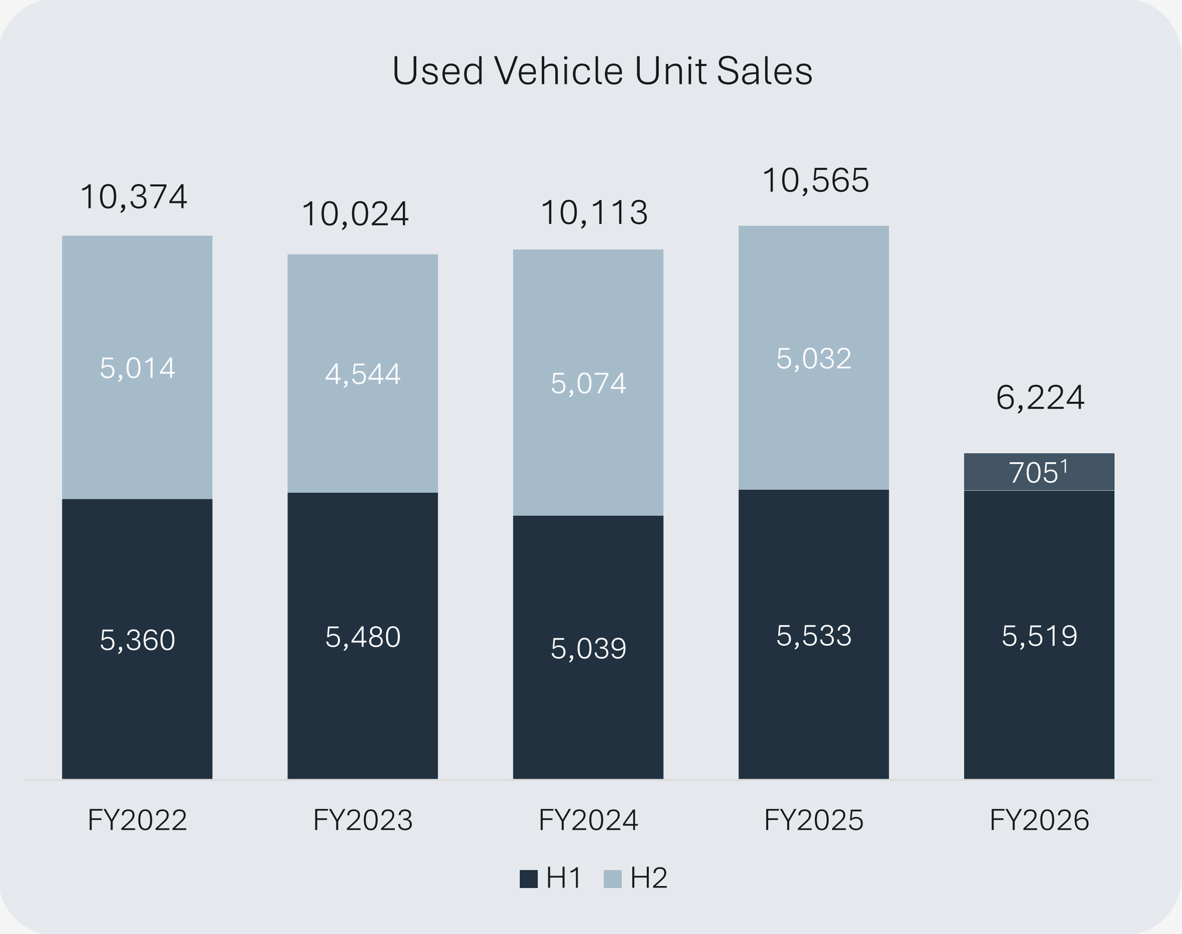
MTO now 19.8% of the new sales market



1. Peter Stevens / Harley-Heaven since 31 July

Note: Sales data for new motorcycles and off-highway vehicles (OHV) as reported by the Federal Chamber of Automotive Industries (FCAI).

Record Used Vehicle Unit Sales



Record unit sales for the half year up 12.5%

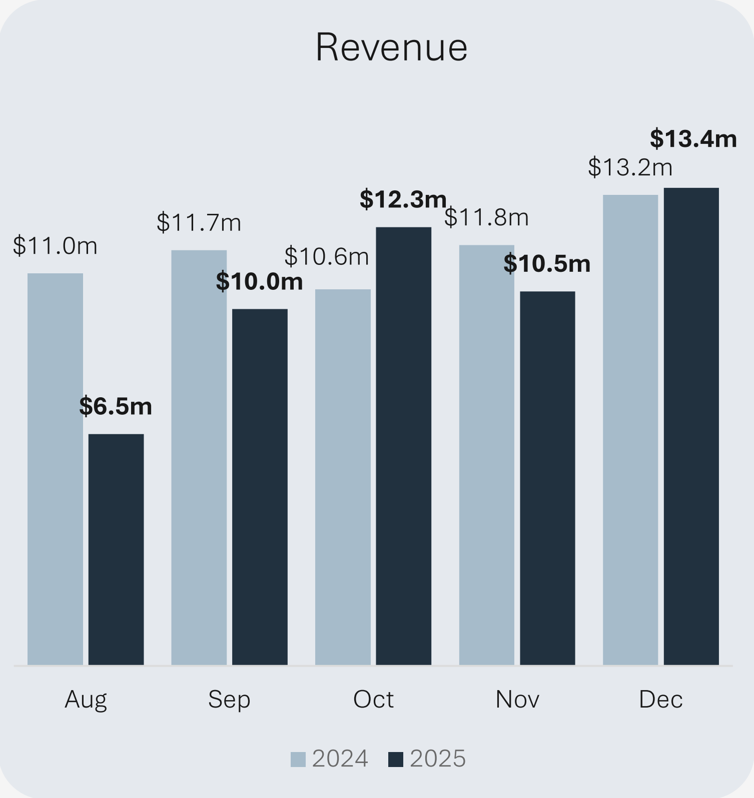
Targeting further growth in used motorcycles, and increased ratio of used to new unit sales

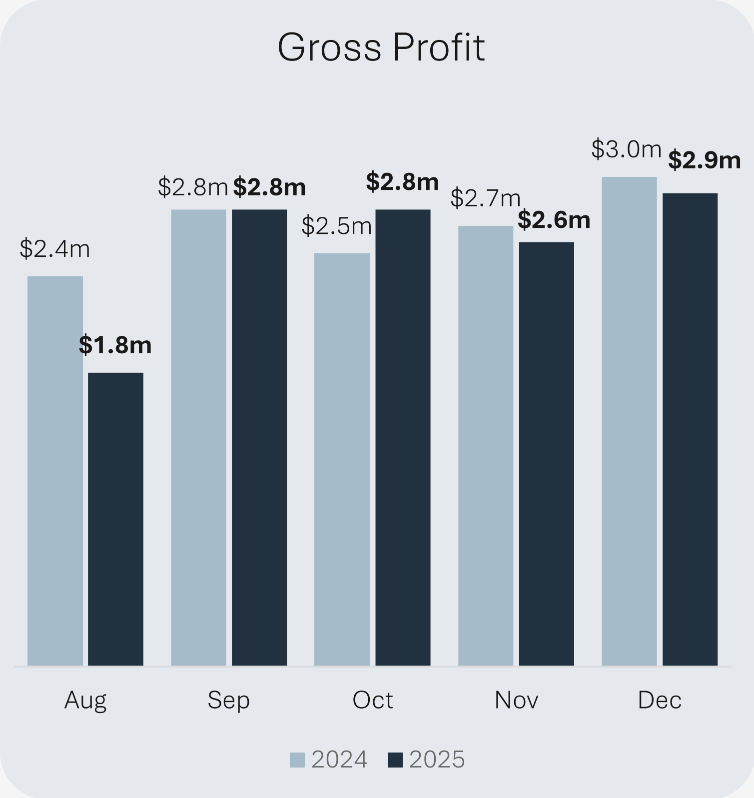
Improvement in gross margin on used bike sales from 14.3% to 15.4%

1. Peter Stevens / Harley-Heaven since 31 July

Peter Stevens / Harley-Heaven Contribution

2025 organic growth YTD ahead of 2024 position
Peter Stevens & Harley-Heaven acquisition contribution delivering additional growth





- While profitable from the second month, performance in the half represents a ramp-up of operations post administration. The second half will be closer to BAU
- The gross profit of 24.6% exceeds the legacy Retail business of MTO
- Operationally exceeding expectations (people, property, systems)

Building a Defensible Market Leader

We are building our future infrastructure and platform for growth to efficiently expand our market leadership while improving customer and employee experiences

ANZ Footprint

55 location network provides multiple touchpoints in each major market

Omni-channel sales model

Ensuring consistent customer experience through digital and showrooms

OEM Brand Relationships

Leadership in Harley Davidson, CFMOTO and other high value brands

End-to-end model

Driving increased customer retention

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Outlook

Growth Pillars

Operational Excellence
Process & discipline

Digital & Data transformation to drive organic growth, optimise efficiencies and improve customer experience

CFMOTO and Harley Davidson are core distribution & retail brands

eCommerce and omni-channel growth from improved digital focus

Optimise property mix between retail, warehousing and brand

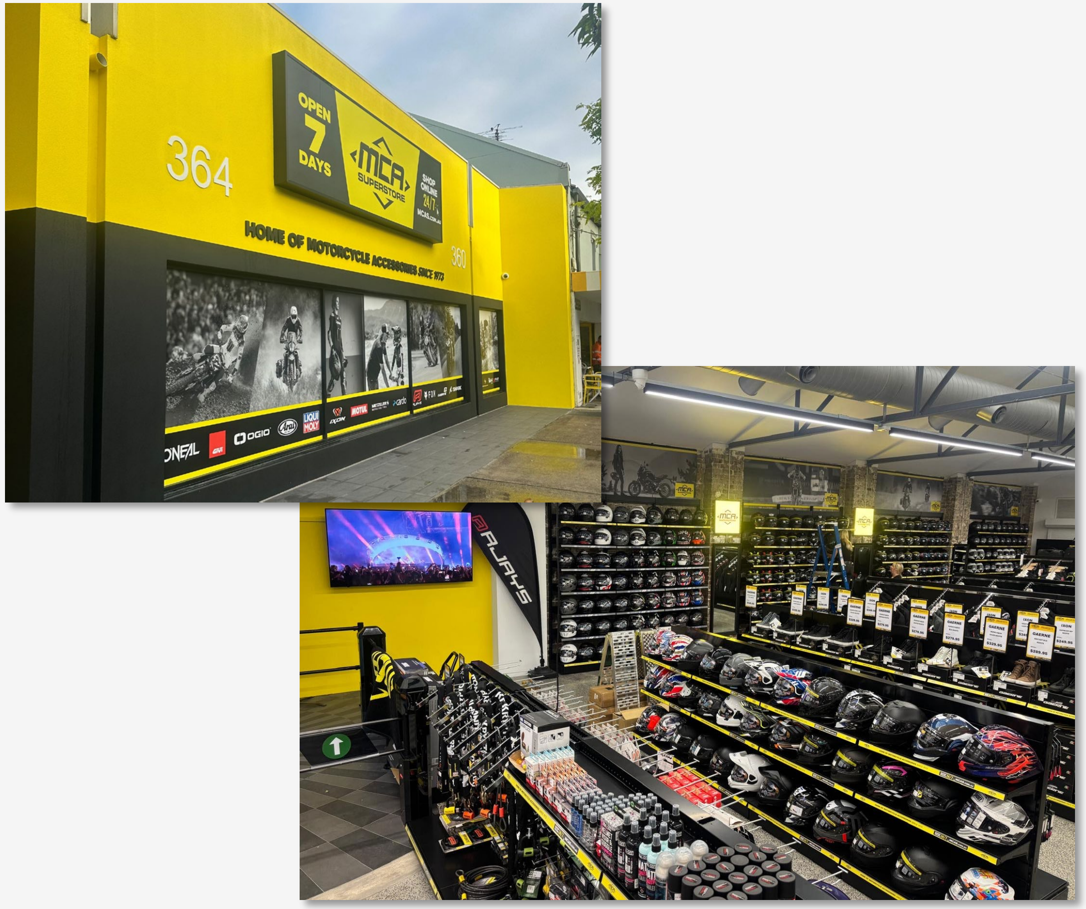
Increasing stock turns to provide better return on capital

Used vehicle sales growth targeted

Peter Stevens & Harley-Heaven contributions

Second Half Considerations

- Interest rate environment and its impact on consumer demand and discretionary spending
- First half is traditionally strong, consistent with historical seasonality
- Contribution from Peter Stevens / Harley-Heaven to increase as operations move closer to BAU
- A sustained Australian dollar strengthening improves purchasing power and is expected to positively impact gross profit margins
- Continued investment in corporate overhead including people and systems, alongside property network optimisation



Investment into store upgrades such as MCAS Alexandria

Questions