



INVESTOR PRESENTATION

FY24

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Non-IFRS information has not been subject to audit or review in accordance with Australian Auditing Standards.



AGENDA

1. FY2024 SUMMARY
2. FINANCIAL RESULTS
3. OPERATIONAL PERFORMANCE
4. FY2025 OUTLOOK

FY2024 SUMMARY




FY2024 SUMMARY

SALES REVENUE

 **1% to**
\$582.3m


LIKE-FOR-LIKE REVENUE¹

 **4% to**
\$450.6m

OPERATING GROSS PROFIT

 **2% to**
\$149.4m

UNDERLYING EBITDA

 **18% to**
\$45.2m

NPAT

 **39% to**
\$14.1m

NET ASSETS

 **1% to**
\$200.2m

FINAL DIVIDEND PER SHARE

7c
fully franked

10c
full year

1. Excludes from both years: Mojo Motorcycles, TeamMoto Townsville, CFMOTO Springwood, Morgan & Wacker Harley-Davidson Sydney

OPERATIONAL SUMMARY

1

Diversification from Mojo acquisition contributed to stable revenue in a contracting market

2

Growth in market share² demonstrates industry leadership and strength of business model

3

Interest rates and cost of living pressures impacted sales from late 2023

4

Like-for-like operating expenses up 3%. Cost management and efficiencies remain a key focus

². Share of new motorcycles and off-highway vehicles (OHV) as reported by the Federal Chamber of Automotive Industries (FCAI).

OPERATIONAL SUMMARY

5

One-off investment in upgraded Cassons operating systems to drive improved performance

6

Two new stores: Morgan & Wacker Harley-Davidson Sydney and flagship corporate-owned CFMOTO Springwood

7

Strong growth in online accessories sales

8

Reduction in overheads by consolidating locations and relocating franchises to other dealerships

2. Share of new motorcycles and off-highway vehicles (OHV) as reported by the Federal Chamber of Automotive Industries (FCAI).

FINANCIAL RESULTS



PROFIT RESULTS

OVERVIEW OF RESULTS (\$ MILLION)	30 JUNE 24	30 JUNE 23	Change %
Sales revenue	582.3	577.4	1%
Cost of sales	(433.0)	(425.7)	2%
GROSS PROFIT	149.3	151.7	(2%)
Gross profit margin (%)	25.6%	26.3%	(3%)
Other income	2.9	2.9	—
Employee benefits expense	(70.8)	(69.3)	2%
Bailment expense (new vehicle floorplan)	(3.2)	(2.2)	46%
Occupancy expense	(3.7)	(3.4)	9%
Other expenses (excluding acquisition costs)	(29.3)	(24.4)	20%
UNDERLYING EBITDA	45.2	55.3	(18%)
Underlying EBITDA margin (%)	7.8%	9.6%	(19%)
Depreciation on RoU assets and lease interest	(15.6)	(13.9)	12%
UNDERLYING EBITDA (PRE AASB 16)	29.6	41.4	(29%)
Net bank interest	(3.1)	(1.9)	63%
Depreciation of PP&E	(2.3)	(2.0)	15%
Amortisation	(4.1)	(3.4)	21%
Acquisition-related expenses	(0.2)	(1.5)	(87%)
Income tax expense	(5.8)	(9.6)	(40%)
NET PROFIT AFTER TAX	14.1	23.0	(39%)

LIKE-FOR-LIKE RESULTS¹

OVERVIEW OF RESULTS (\$ MILLION)	30 JUNE 24	30 JUNE 23	Change %
Sales revenue	450.6	470.8	(4%)
Cost of sales	(333.3)	(344.2)	(3%)
GROSS PROFIT	117.3	126.6	(7%)
Gross profit margin (%)	26.0%	26.9%	(3%)
Other income	2.8	2.8	—
Employee benefits expense	(64.0)	(66.5)	(4%)
Bailment expense (new vehicle floorplan)	(1.9)	(1.4)	36%
Occupancy expense	(3.1)	(3.2)	(3%)
Other expenses (excluding acquisition costs)	(23.4)	(19.8)	18%
UNDERLYING EBITDA	27.7	38.5	(28%)
Underlying EBITDA margin (%)	6.1%	8.2%	(25%)
Depreciation on RoU assets and lease interest	(15.0)	(13.5)	11%
UNDERLYING EBITDA (PRE AASB 16)	12.7	25.0	(49%)

1. Excludes from both years — Mojo Motorcycles, TeamMoto Townsville, and CFMOTO Springwood, Morgan & Wacker Harley-Davidson Sydney

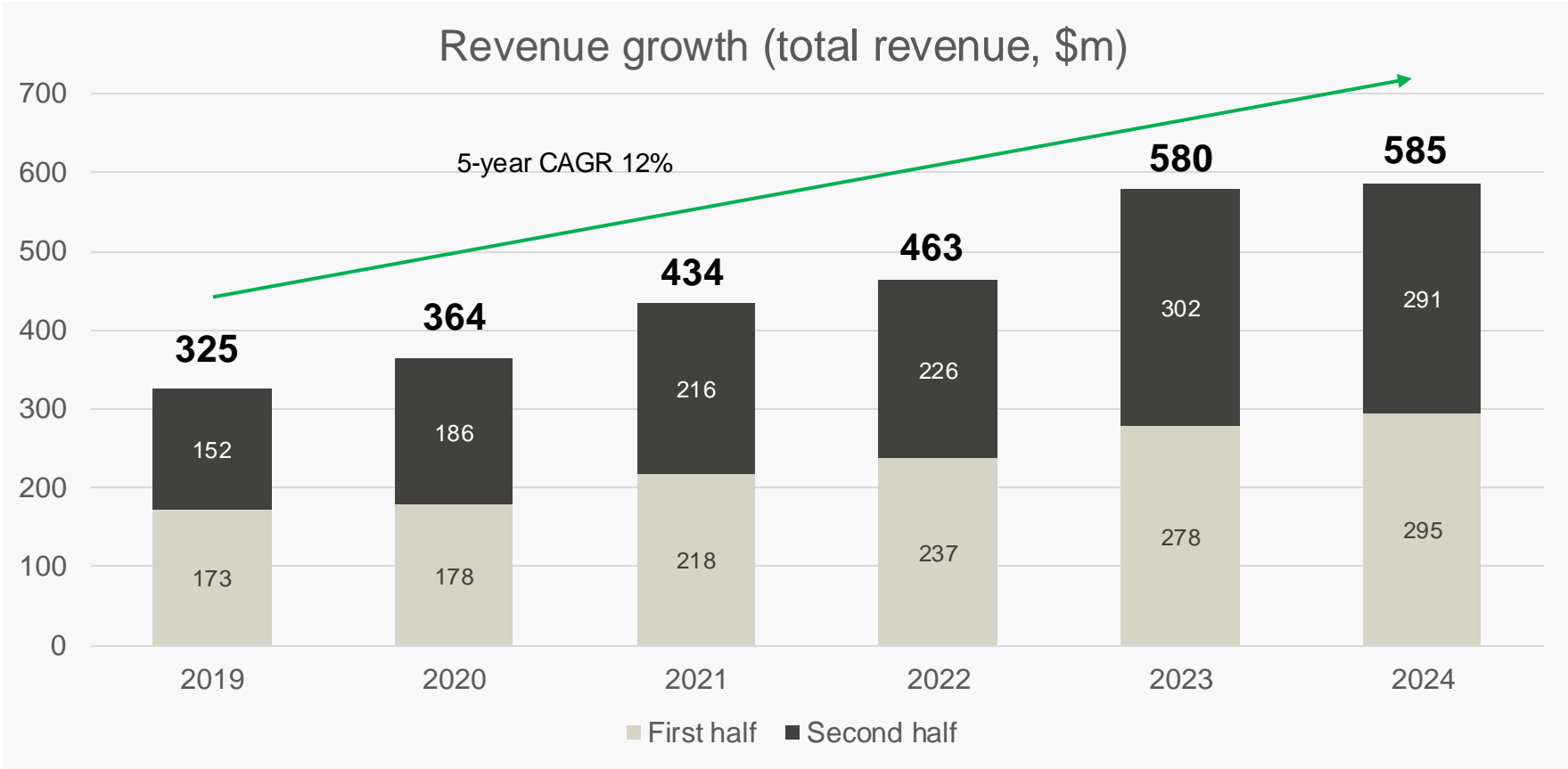
BALANCE SHEET

(\$M) AS AT	30 JUNE 24	30 JUNE 23	CHANGE %
Cash and cash equivalents	12.1	24.7	(51%)
Trade and other receivables	11.9	12.1	(2%)
Inventories	155.6	155.8	—
Plant and equipment	13.8	13.4	3%
Lease right of use assets	43.4	48.2	(8%)
Goodwill and intangibles	145.8	147.5	(1%)
Investments	6.1	6.8	(9%)
Other assets	5.4	1.4	293%
TOTAL ASSETS	395.0	409.9	(4%)
Trade and other payables	30.5	39.7	(23%)
Bank loan	50.0	50.0	—
Bailment finance	46.6	48.5	(4%)
Lease liabilities	47.9	51.2	(6%)
Provisions	18.5	17.8	4%
Tax liabilities	1.3	5.3	(75%)
TOTAL LIABILITIES	194.8	212.4	(8%)
NET ASSETS	200.2	197.6	1%

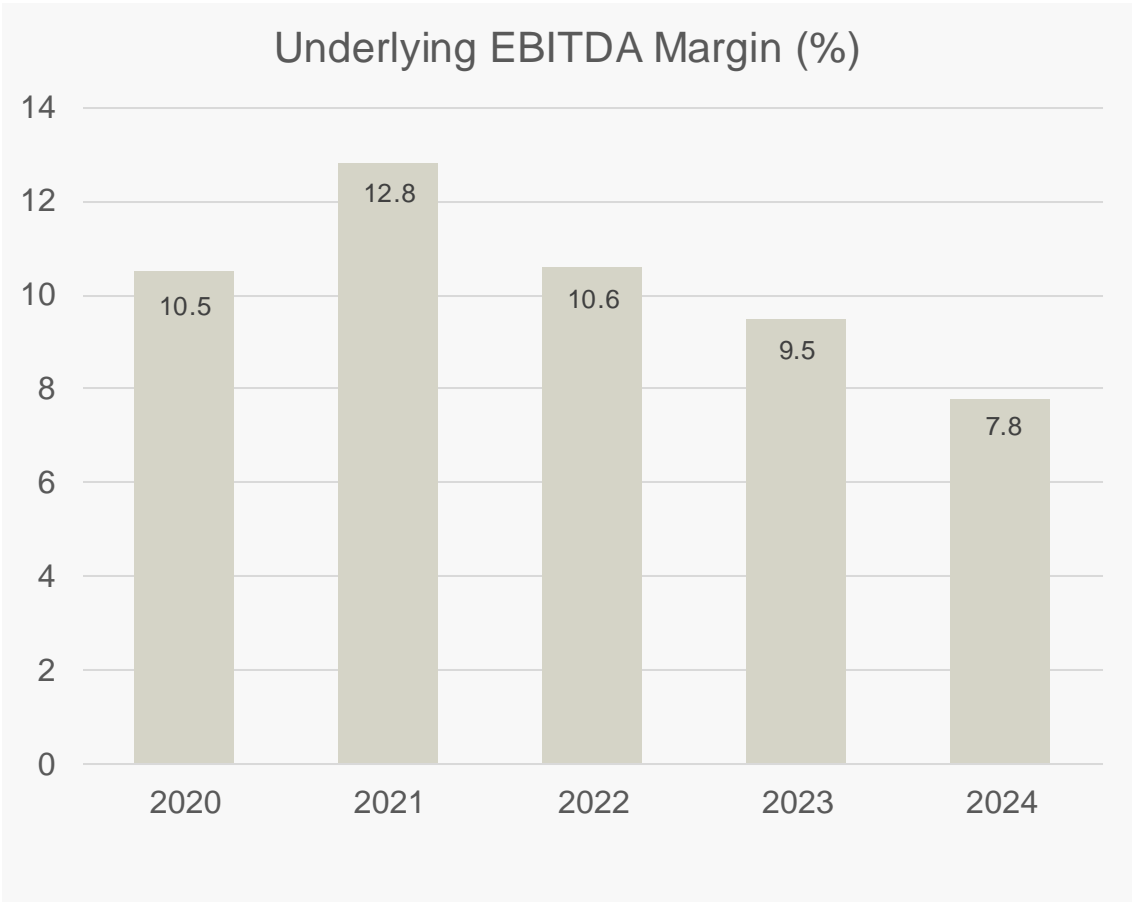
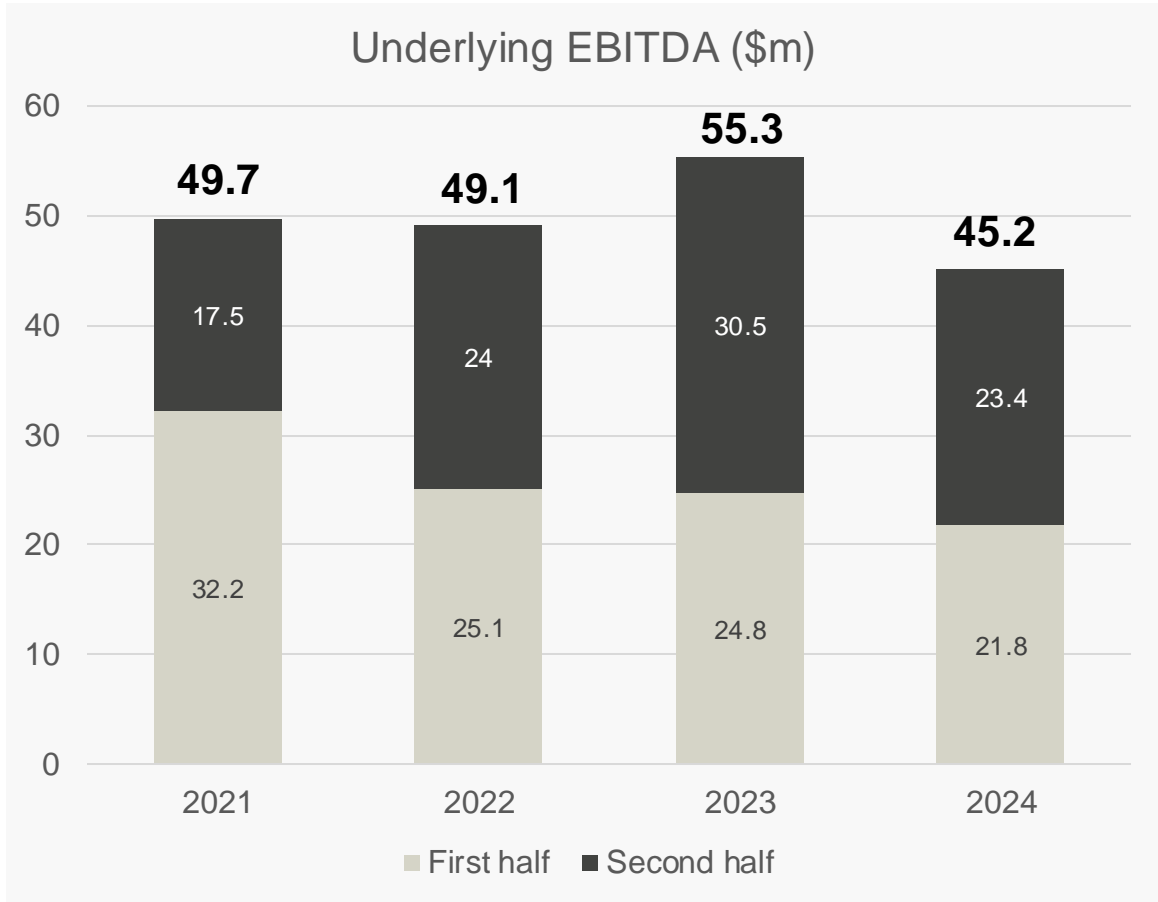
MARKET VALUE

RESULTS FOR THE YEAR ENDED	30 JUNE 24	30 JUNE 23	CHANGE %
Closing share price (\$)	\$1.00	\$1.45	(31%)
Securities on issue (number)	73,806,444	73,677,259	—
Dividends per share LTM (cents)	15.0	16.0	(6%)
Basic earnings per share (cents)	19.2	33.1	(42%)
Price to earnings ratio LTM	5.2	4.4	19%
Dividend yield	15%	11%	36%
Franking	100%	100%	—

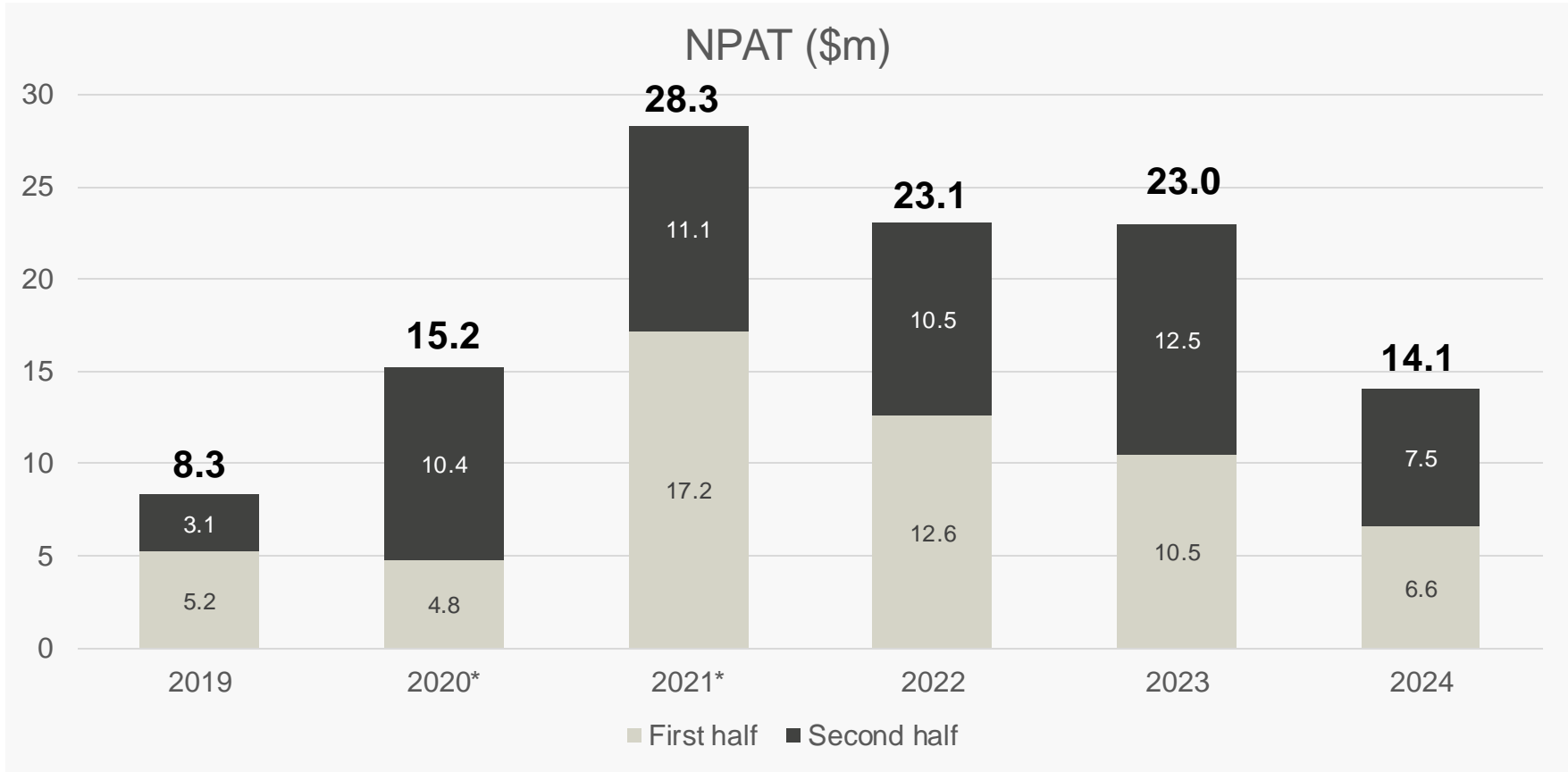
REVENUE GROWTH



UNDERLYING EBITDA AND MARGIN



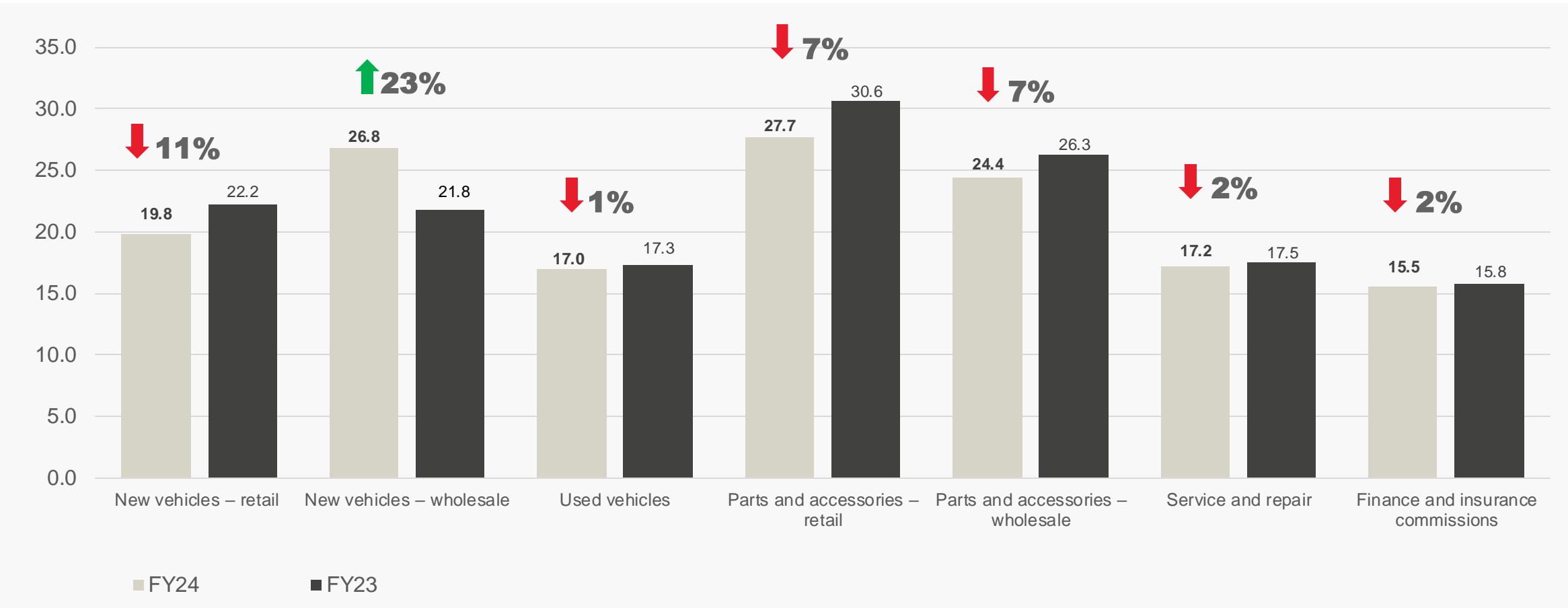
NPAT RESULTS



* includes JobKeeper payment

DIVERSIFIED EARNINGS

Gross Profit by Department (\$m)



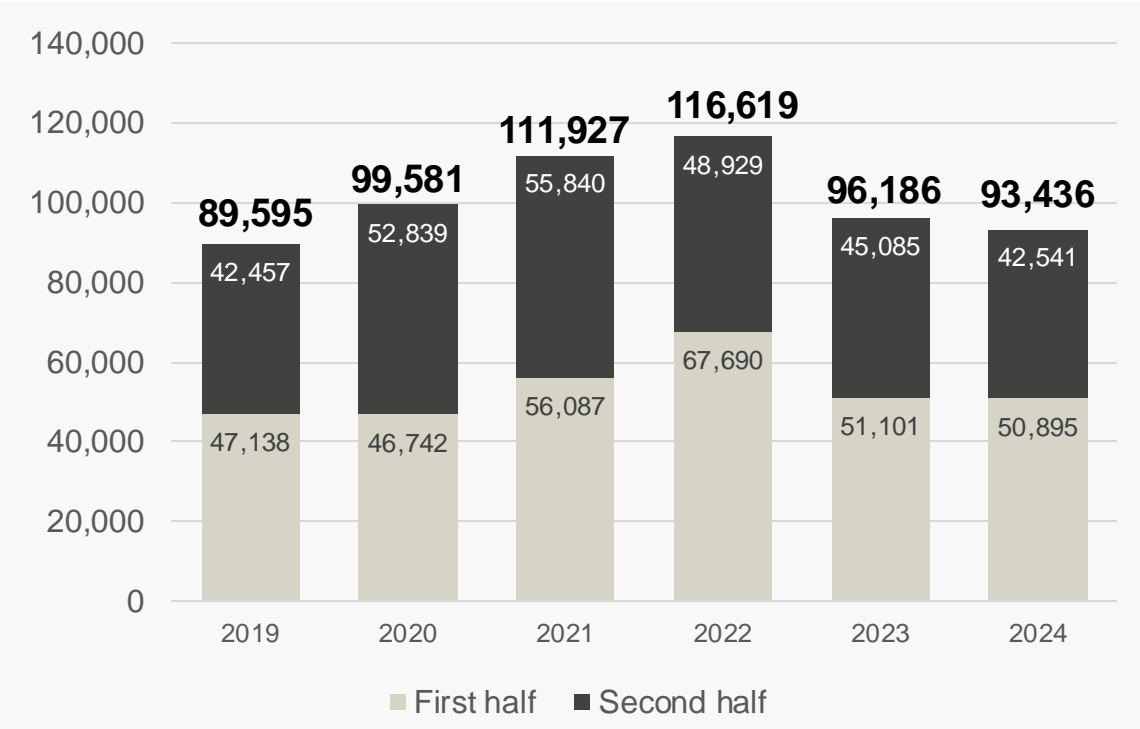
OPERATIONAL PERFORMANCE



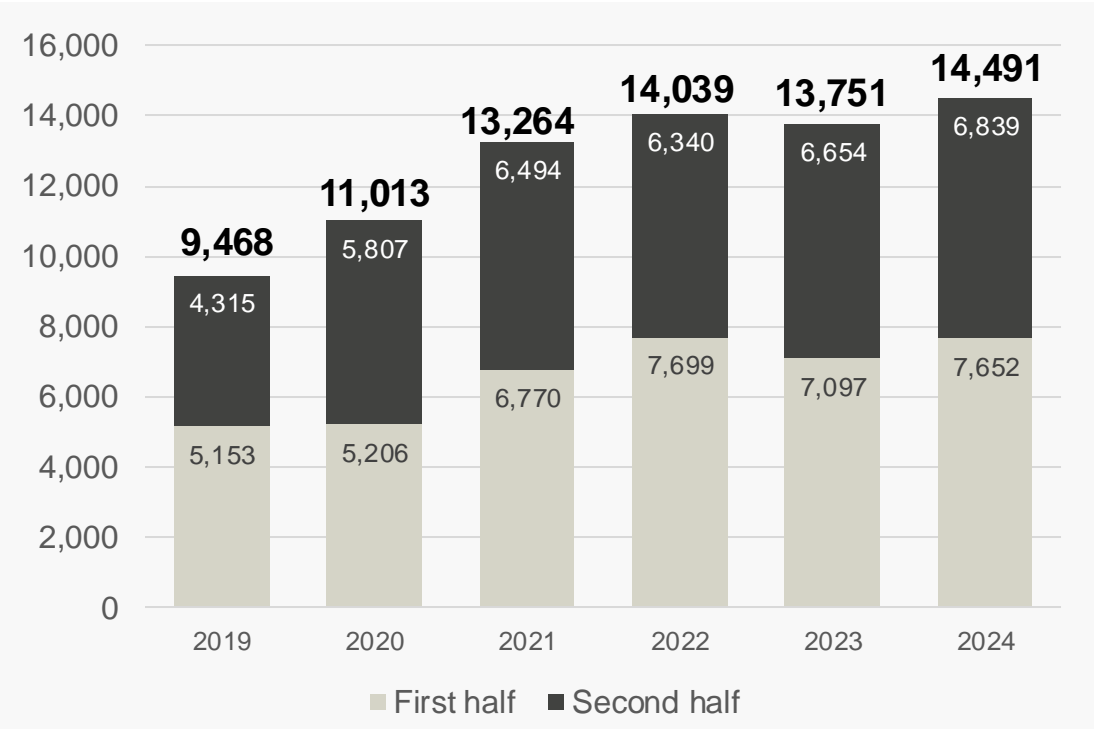
NEW MOTORCYCLE RETAIL UNITS

Strong MTO sales performance vs industry²

Industry: decreased 3% in FY24

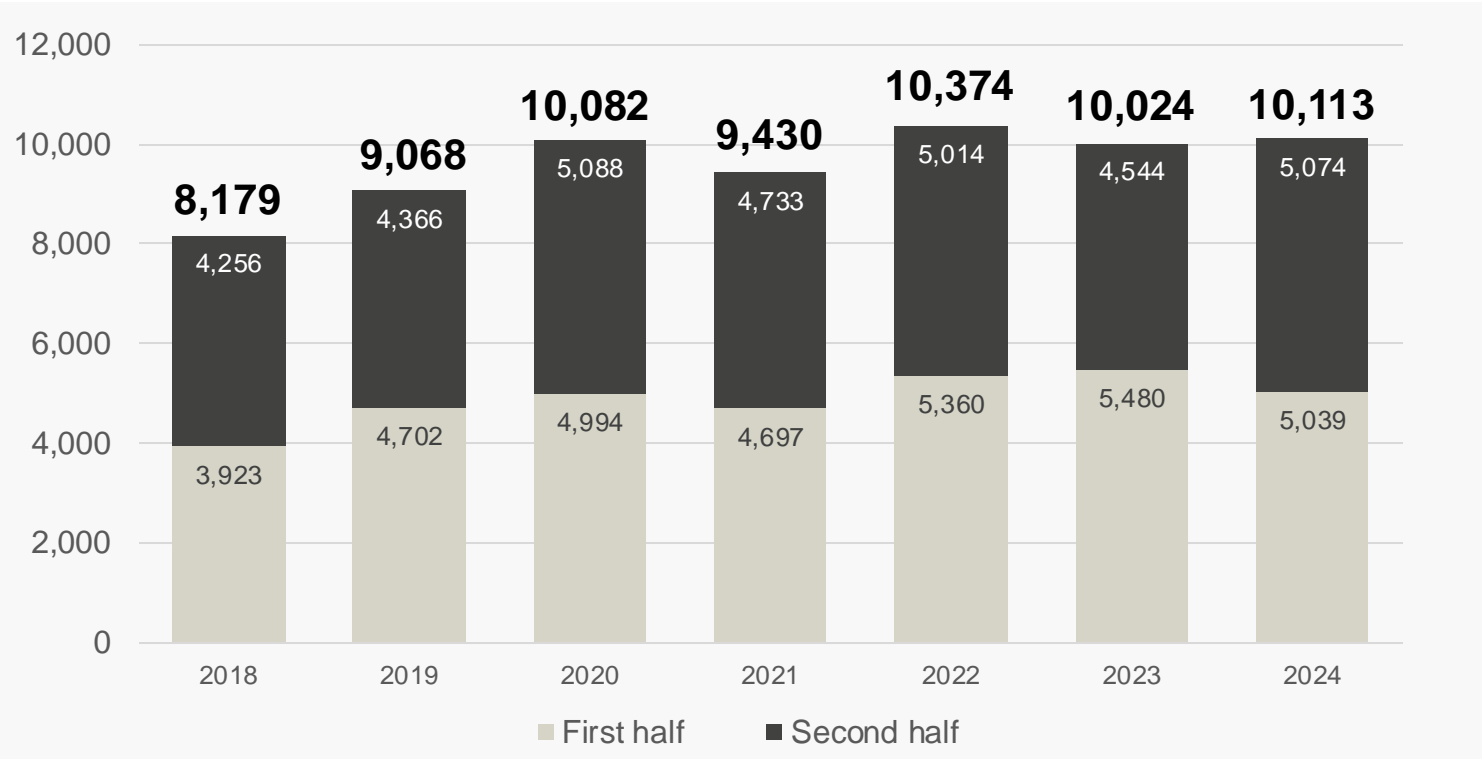


MTO: increased 5.4% in FY24



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

USED MOTORCYCLE RETAIL UNITS



RETAIL



- Solid sales performance despite weaker consumer discretionary spending
 - New retail unit sales up 5%
 - Total retail unit sales up 4%
- \$3.5m growth in online parts and accessories sales, up 183% from \$2.0m
- Two new stores opened:
 - Morgan & Wacker Harley-Davidson Sydney
 - CFMOTO Springwood
- Demand impacted from November 2023 with recovery from May 2024
- Increases in financing costs, occupancy and computer expenses.

WHOLESALE VEHICLES

A person wearing a black motorcycle suit and helmet stands with their back to the camera, looking out over a field of tall grass at sunset. A CFMOTO motorcycle is parked to their left. The sky is a mix of orange and pink, and the grass is golden-brown.

- Successful first full-year contribution from Mojo Group despite 17% decline in OHV market¹
- CFMOTO continuing to gain traction in motorcycle segment with 2024 retail sales exceeding expectations
- New flagship corporate-owned CFMOTO store in Springwood, QLD opened in June 2023 – 12-month performance ahead of expectations
- New electric off-road brand introduced in January 2024

¹ Total unit sales of off-highway vehicles (OHV) as reported by the Federal Chamber of Automotive Industries (FCAI).



WHOLESALE ACCESSORIES

- Wholesale parts and accessories produced satisfactory performance despite business interruptions
- Successfully introduced new ERP and B2B system in October 2023 which has improved efficiencies
- Management continue to focus on disciplined cost management and operating efficiencies
- Distribution of new brands secured for FY25, with more brands under consideration
- Exploring synergies with Mojo to further improve efficiencies

FINANCE JV



Earnings declined in FY24 due to:

- Increased cost of borrowing leading to margin pressure.
- Marginal increase in bad debts
- Customers impacted by increases in cost of living

FY2025 OUTLOOK



FY2025 OUTLOOK

Interest rates and cost of living pressures expected to continue to impact trading

Focus on business improvement and cost control

Stronger results expected from Cassons following improvements to business systems

Successful integration in NZ of Forbes & Davies and Mojo, and new integration opportunities being explored

Complementary brands being considered to introduce through Mojo and Cassons

Cost of doing business stabilised and EBITDA margin forecast to improve

Thank you



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