



10 February 2026

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

Amotiv Limited (ASX: AOV): Appendix 4D and Half Year Report for the period ended 31 December 2025

In accordance with ASX Listing Rule 4.2A and the *Corporations Act 2001* (Cth), I enclose the following for immediate release to the market:

1. Appendix 4D;
2. Half Year Directors' Report;
3. Half Year Financial Report; and
4. Independent Auditor's review report,

for the half year ended 31 December 2025.

A briefing webcast on the half year results will be held at 8:45am (AEDT). This briefing will be webcast and is accessible via the Company's website at www.amotiv.com.

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

Announcement approved by the Board

31 December 2025

(Previous corresponding period: 31 December 2024)

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Our part, driving tomorrow.

Amotiv Limited
(ABN 99 004 400 891)

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Results for Announcement to the Market

For the six months ended 31 December 2025

Results from operations	Change to/from \$'m prior year			\$'m
Revenue	Up	16.8	to	520.5
Profit from operations after tax	Up	13.0	to	46.0
Reported operating profit before interest and tax	Up	15.3	to	78.7
Add back: transaction, South Africa/USA/UK set-up and restructuring costs, before tax				8.3
Underlying profit from operations before interest and tax ¹	Up	1.2	to	87.0
Add back: Amortisation				11.3
Underlying profit from operations before interest, tax, and amortisation ¹	Up	1.3	to	98.3
Reported net profit from operations for the period attributable to members	Up	13.0	to	46.0
Add back: transaction, South Africa/USA/UK set-up and restructuring costs, after tax				5.8
Underlying profit from operations after tax attributable to members ¹	Up	0.7	to	51.8
Operating cash flows	Up	19.2	to	74.3

1. Underlying profit after tax and underlying profit before interest and tax are non-IFRS measures that have not been subject to audit or review. "Underlying" results represent reported results adjusted for significant items.

	6 months ended 31 December	
	2025	2024
Earnings per Share (EPS)	Cents per share	Cents per share
Earnings per share from operations:		
Basic EPS	34.0	23.4
Diluted EPS	33.5	23.2
Underlying basic EPS ¹	38.3	36.3
Underlying diluted EPS ¹	37.8	35.9

1. Underlying basic EPS and underlying diluted EPS are non-IFRS measures that have not been subject to audit or review. "Underlying" results represent reported results adjusted for significant items.

Dividends	Amount per security	Percentage franked
Interim dividend	20.0 cents	100%
Date the dividend is payable		12 March 2026
Record date for determining entitlements to the dividend		3 March 2026
Trading ex-dividend		2 March 2026
Interim Dividend		Percentage franked
Interim dividend in respect of the 2026 financial year	20.0 cents	100%
Interim dividend in respect of the 2025 financial year	18.5 cents	100%
Final Dividend		Percentage franked
Final dividend in respect of the 2025 financial year	22 cents	100%
Final dividend in respect of the 2024 financial year	22 cents	100%

	As at 31 December	
Net Tangible Assets (NTA)	2025	2024
NTA (\$'m)	(168.9)	(166.8)
NTA per share	(1.26)	(1.23)

This announcement is based on financial statements which have been subject to an independent review. Refer to the ASX release for a brief explanation of the figures reported above.

Directors' Report

Directors' Report

This report is made on 10 February 2026. The Directors of Amotiv Limited (the Company) present their report on the consolidated entity, being the Company and its subsidiaries, for the half year period ended 31 December 2025.

Directors

The names of the Directors of the Company at any time during the half year or since 31 December 2025 are:

Non Executive Directors

Graeme Billings (Chair until 24 October 2025) - Director from 20 December 2011 - 24 October 2025 (retired at the Group's 2025 AGM)
James Fazzino (Chair from 24 October 2025) - Director from 1 August 2025 - current
David Robinson - Director from 20 December 2011 - current
Jennifer Douglas - Director from 1 March 2020 - current
John Pollaers OAM - Director from 23 June 2021 - current
David Coolidge - Director from 24 June 2024 - current
Raelene Murphy - Director from 1 March 2025 - current

Executive Director

Graeme Whickman (Managing Director & Chief Executive Officer) - Director from 1 October 2018 - current

Review of Operations and Results of Operations for the Half-Year ended 31 December 2025

The Directors are pleased to present to shareholders their Report for the six months ended 31 December 2025.

Revenue for the half year was up 3.3% to \$520.5 million which was driven by new business wins, ongoing investment in product development and geographical diversification despite headwinds in the 4WD Accessories and Trailing (4WD) and Lighting, Power & Electrical (LPE) divisions.

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 benefits partially mitigated margin pressure from domestic cost inflation.

Net profit after tax of \$46.0 million was achieved, an increase of 39.4% on the previous comparative period (pcp) which had been impacted by a \$10.4 million impairment predominately related to the Fully Equipped NZ business.

The results for each of the operating Divisions are as follows:

Reportable segments (\$M)	Revenue				Underlying EBITA ¹			
	H1FY26	H1FY25	Change	Change %	H1FY26	H1FY25	Change	Change %
4WD Accessories & Trailing	189.6	179.7	9.9	5.5	26.2	30.9	(4.7)	(15.2)
Lighting, Power & Electrical	158.9	160.0	(1.1)	(0.7)	37.1	33.9	3.2	9.4
Powertrain & Undercar	172.0	164.0	8.0	4.9	39.9	37.4	2.5	6.7
Corporate		-	-	-	(4.9)	(5.2)	0.3	6.4
Total continuing operations	520.5	503.7	16.8	3.3	98.3	97.0	1.3	1.3
Significant items					(8.3)	(22.4)	14.1	(62.9)
Amortisation					(11.3)	(11.2)	(0.1)	0.9
Net finance charges					(13.8)	(14.1)	0.3	(2.1)
Income tax expense					(18.9)	(16.3)	(2.6)	16.0
Net profit after tax					46.0	33.0	13.0	39.4

1. Underlying EBITA is unaudited, non IFRS and excludes significant items outlined in note 5 of Appendix 4D.

Revenue

4WD Accessories & Trailing - 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 continues to gain market share, partially offsetting ongoing weakness in the RV/caravan sector.

Lighting, Power & 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".

Powertrain & 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

4WD Accessories & Trailering - 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.

Lighting, Power & Electrical - Underlying EBITA grew 9.4% and margins improved 2.1 ppts, 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 pcpc.

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

Significant items - total one-off costs of \$8.3m largely reflects restructuring costs associated with Amotiv Unified. Compared to pcpc, there were minimal non cash one off items.

\$M	H1FY26	H1FY25	Change	Change %
Transaction costs	(0.9)	0.4	(1.3)	n/m
South Africa / USA / UK set-up costs	0.8	2.7	(1.9)	(70.4)
Amotiv Unified and restructuring costs	8.4	8.9	(0.5)	(5.6)
Impairment of intangibles	-	10.4	(10.4)	(100.0)
Significant items	8.3	22.4	(14.1)	(62.9)

Amortisation is in line with pcpc and represents the amortisation of acquired customer relationships, which are amortised over a 10-15 year period.

Net finance charges is slightly lower than pcpc with lower lease interest partly offset by higher interest on debt as a result of higher debt levels with similar cost of funds.

Income tax expense increased as a result of higher profit before tax. The Group operates in various jurisdictions and pays tax in each jurisdiction in which it operates, with tax rates ranging from 20% to 30% (before withholding taxes on dividends). The overall effective tax rate of Amotiv is 29.1% (H1FY25: 28.4% after impairment), which reflects the mix of jurisdictions in which Amotiv operates and their respective tax rates.

Net profit after tax increased 39.4% with the pcpc having been impacted by higher significant one-off items.

Summary cash flow (\$M)	H1FY26	H1FY25	Change	%
Operating cash flow	74.3	55.1	19.2	34.8
Interest paid	(16.4)	(13.1)	(3.3)	25.2
Payments for lease liabilities	(10.2)	(10.2)	-	-
Net purchases of PP&E and intangibles	(12.4)	(15.8)	3.4	(21.5)
Dividends received from equity investments	0.3	-	0.3	100.0
Free cash flow before acquisitions and disposals	35.6	16.0	19.6	122.5
Acquisitions	-	(0.1)	0.1	(100.0)
Divestments	-	0.5	(0.5)	(100.0)
Free cash flow	35.6	16.4	19.2	117.1
Share buyback	(18.3)	(7.7)	(10.6)	137.7
Dividend payments	(29.8)	(31.0)	1.2	(3.9)
Net debt increase/(reduction) before FX movements	12.5	22.3	(9.8)	(43.9)

Summary balance sheet & leverage ratio (\$M)	Dec-25	Jun-25	Change	%
Net working capital	290.1	282.3	7.8	2.8
Net debt ¹	(393.6)	(382.3)	(11.3)	3.0
Intangibles	887.8	900.0	(12.2)	(1.4)
Other assets and liabilities	(65.4)	(75.7)	10.3	(13.6)
Net Assets	718.9	724.3	(5.4)	(0.7)
Leverage ratio ²	1.95x	1.90x	0.05x	2.9
Unused borrowing capacity	163.1	160.3	2.8	1.7

1. Net debt includes capitalised borrowing costs of \$0.8 million (June 2025: \$1.0 million).

2. Leverage ratio represents net debt excluding lease liabilities and rolling 12 month underlying EBITDA (underlying EBITDA is unaudited, non IFRS and excludes significant items outlined in note 5 of Appendix 4D) on a pre-AASB 16 lease accounting basis as well as annualised impacts of acquisitions.

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.

Intangible assets reduced by \$12.2 million as a result of amortisation of customer relationship assets and FX movements.

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

Rounding Off

The Company is of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and, in accordance with that Instrument, amounts in this Report and the accompanying financial statements have been rounded off to the nearest hundred thousand dollars unless otherwise stated.

This Directors' Report is signed on behalf of the Directors in accordance with a resolution of Directors made pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Significant Changes and Events

Dividend

On 10 February 2026, the Board of Directors determined to pay a fully franked interim dividend in respect of the 2026 financial year of 20.0 cents per share. The record date for the dividend is 3 March 2026 and the dividend will be paid on 12 March 2026. (The Dividend Reinvestment Plan will not be activated for this dividend.)

Other

Other than the items discussed above, there were no significant changes or events in relation to the Company during the period from 30 June 2025 until 31 December 2025 and there has not arisen between the end of the half year and the date of this Report, any item, transaction, or event of a material and unusual nature which is likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future reporting periods.

Auditor Independence

The auditor's independence declaration made under section 307C of the *Corporations Act 2001* is set out on page 6 of the accompanying Condensed Consolidated Interim Financial Statements and forms part of this Report.

This Report is made on 10 February 2026.



James Fazzino
Chair



Graeme Whickman
Managing Director & Chief
Executive Officer

Melbourne, 10 February 2026

1. Leverage ratio represents net debt excluding lease liabilities and underlying EBITDA (underlying EBITDA is unaudited, non IFRS and excludes significant items outlined in note 5 of Appendix 4D) on a pre-AASB 16 lease accounting basis as well as annualises impacts of acquisitions.



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Amotiv Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Amotiv Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Maritza Araneda

Partner

Melbourne

10 February 2026

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Condensed Consolidated Income Statement

For the six months ended 31 December

	Note	2025 \$'m	2024 \$'m
Revenue	2	520.5	503.7
Cost of goods sold		(299.8)	(282.0)
Gross profit from operations		220.7	221.7
Other income		1.7	0.2
Marketing and selling expenses		(37.8)	(37.4)
Product development and sourcing expenses		(16.6)	(16.4)
Logistics and outward freight expenses		(17.9)	(17.2)
Administration expenses		(51.8)	(53.9)
Other expenses ¹		(19.6)	(33.6)
Profit from operating activities		78.7	63.4
Finance income	5	0.1	0.7
Finance expense	5	(13.9)	(14.8)
Profit before tax from operations		64.9	49.3
Income tax expense		(18.9)	(16.3)
Profit from operations, net of income tax		46.0	33.0
Profit attributable to owners of the Company		46.0	33.0
<i>Earnings per share from operations:</i>			
Basic earnings per share (cents per share)	4	34.0	23.4
Diluted earnings per share (cents per share)	4	33.5	23.2

1. Other expenses at 31 December 2025 includes \$8.3m of significant items disclosed in Note 5 and \$11.3m of amortisation of intangible assets (31 December 2024 includes \$22.4m of significant items disclosed in Note 5 and \$11.2m of amortisation of intangible assets).

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Other Comprehensive Income

For the six months ended 31 December

	Note	2025 \$'m	2024 \$'m
Profit for the period		46.0	33.0
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss</i>			
Equity investments at FVOCI - net change in fair value		-	-
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Exchange differences on translating results of foreign operations		(5.2)	2.5
Net fair value adjustments recognised in the hedging reserve		-	(0.3)
Net change in fair value of cash flow hedges transferred to inventory		0.3	3.0
Income tax (expense)/benefit on items that may be reclassified subsequently to profit or loss		(0.1)	(0.8)
Other comprehensive income / (loss) for the period, net of tax		(5.0)	4.4
Total comprehensive income attributable to owners of the Company		41.0	37.4
Total comprehensive income		41.0	37.4

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Balance Sheet

As at

	Note	31 December 2025 \$'m	30 June 2025 \$'m
Current assets			
Cash and cash equivalents		38.2	53.4
Trade and other receivables		192.8	200.2
Inventories		255.0	234.2
Derivative assets	10	0.1	0.3
Other financial assets		0.1	-
Current tax receivable		0.5	0.5
Other assets		14.6	10.8
Total current assets		501.3	499.4
Non-current assets			
Goodwill	6	441.8	444.5
Other intangible assets	7	446.0	455.5
Property, plant and equipment		72.2	70.8
Right of use assets		114.5	120.2
Derivative assets	10	0.3	-
Other financial assets		1.8	1.8
Investments	10	8.7	9.0
Total non-current assets		1,085.3	1,101.8
Total assets		1,586.6	1,601.2
Current liabilities			
Trade and other payables		157.7	152.1
Employee benefits		20.0	21.3
Other provisions		0.7	1.0
Bank overdraft	9	-	1.9
Borrowings	9	0.8	0.8
Lease liabilities		26.1	26.1
Derivative liabilities	10	2.4	2.6
Other financial liabilities	10	2.1	1.2
Current tax payable		4.8	8.6
Total current liabilities		214.6	215.6
Non-current liabilities			
Employee benefits		5.5	5.4
Borrowings	9	431.0	433.0
Lease liabilities		104.3	108.6
Derivative liabilities	10	-	0.1
Deferred tax liabilities		106.5	108.6
Other financial liabilities	10	0.2	0.2
Other provisions		5.6	5.4
Total non-current liabilities		653.1	661.3
Total liabilities		867.7	876.9
Net assets		718.9	724.3
Equity			
Share capital	11	612.2	630.4
Reserves		18.7	22.1
Retained earnings		88.0	71.8
Total equity		718.9	724.3

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

Attributable to the owners of the Company

	Note	Share capital \$'m	Hedging reserve \$'m	Equity compensation reserve \$'m	Fair value reserve \$'m	Translation reserve \$'m	Retained earnings \$'m	Total equity \$'m
Balance at 1 July 2025		630.4	(0.3)	18.5	3.5	0.4	71.8	724.3
Total comprehensive income for the period								
Profit for the period		-	-	-	-	-	46.0	46.0
Other comprehensive income/(loss) for the period		-	0.2	-	-	(5.2)	-	(5.0)
Total comprehensive income for the period		-	0.2	-	-	(5.2)	46.0	41.0
Transactions with the owners of the Company								
<i>Contributions and distributions</i>								
Repurchase of shares - net of repurchase costs	11	(18.3)	-	-	-	-	-	(18.3)
Amotiv Shares held by G.U.D. Holdings Employee Share Trust	11	0.1	-	-	-	-	-	0.1
Dividends paid	12	-	-	-	-	-	(29.8)	(29.8)
Equity settled share based payment		-	-	1.6	-	-	-	1.6
Balance at 31 December 2025		612.2	(0.1)	20.1	3.5	(4.8)	88.0	718.9

For the six months ended 31 December 2024

Attributable to the owners of the Company

	Note	Share capital \$'m	Hedging reserve \$'m	Equity compensation reserve \$'m	Fair value reserve \$'m	Translation reserve \$'m	Retained earnings \$'m	Total equity \$'m
Balance at 1 July 2024		679.6	0.2	19.4	2.5	(2.8)	234.8	933.7
Total comprehensive income for the period								
Profit for the period		-	-	-	-	-	33.0	33.0
Other comprehensive income/(loss) for the period		-	1.9	-	-	2.5	-	4.4
Total comprehensive income for the period		-	1.9	-	-	2.5	33.0	37.4
Transactions with the owners of the Company								
<i>Contributions and distributions</i>								
Repurchase of shares - net of repurchase costs		(7.7)	-	-	-	-	-	(7.7)
Dividends paid	12	-	-	-	-	-	(31.0)	(31.0)
Equity settled share based payment		-	-	(0.8)	-	-	-	(0.8)
Balance at 31 December 2024		671.9	2.1	18.6	2.5	(0.3)	236.8	931.6

The amounts recognised directly in equity are net of tax.

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Cash Flow Statement

For the six months ended 31 December

	Note	2025 \$'m	2024 \$'m
Cash flows from operating activities			
Receipts from customers		577.1	545.7
Payments to suppliers and employees		(478.1)	(464.8)
Interest received		0.1	0.2
Income taxes paid		(24.8)	(26.0)
Net cash provided by operating activities		74.3	55.1
Cash flows from investing activities			
Payment for acquisition related contingent consideration		-	(0.1)
Deferred consideration received from sale of subsidiary		-	0.5
Dividends received from equity investments		0.3	-
Proceeds from sale of property, plant and equipment		0.1	0.2
Payments for property, plant and equipment		(8.8)	(14.2)
Payments for intangible assets		(3.7)	(1.8)
Net cash provided by / (used in) investing activities		(12.1)	(15.4)
Cash flows from financing activities			
Proceeds from borrowings		66.0	76.8
Repayment of borrowings		(66.6)	(58.2)
Interest paid		(16.4)	(13.1)
Payment of lease liabilities		(10.2)	(10.2)
Amotiv shares repurchased (net of repurchase costs)		(18.3)	(7.7)
Dividends paid	12	(29.8)	(31.0)
Net cash used in financing activities		(75.3)	(43.4)
Net (decrease)/increase in cash held		(13.1)	(3.7)
Cash and cash equivalents at the beginning of the period ¹		51.5	57.0
Effects of exchange rate changes on the balance of cash held in foreign currencies		(0.2)	0.5
Cash and cash equivalents at end of the period		38.2	53.8

1. Cash and cash equivalents at the beginning of the period is net of bank overdraft of \$1.9m (1 July 2024: \$1.0m).

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. Basis of preparation

This section sets out the Group's accounting policies that relate to the condensed consolidated interim financial statements.

Reporting Entity

Amotiv Limited (the 'Company') is a for profit company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the 'Group').

The Group is primarily involved in manufacturing, importation, distribution and sale of automotive products for the aftermarket and the fitment of accessories to new vehicles. The Group has operations in Australia, New Zealand, United States of America, Thailand, Korea, Sweden, China, South Africa and United Kingdom (Note 5).

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available on request from the Company's registered office at 144 Moray Street, South Melbourne, VIC, 3205 or at www.amotiv.com.

Basis of Preparation

The condensed consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, AASB 134 and with IAS 34 *Interim Financial Reporting*. The interim financial statements do not include all the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last consolidated annual financial statements as at and for the year ended 30 June 2025.

The condensed consolidated interim financial statements were authorised for issue by the Directors on 10 February 2026.

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial statements have been rounded off to the nearest hundred thousand dollars, unless otherwise stated.

Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following items which have been measured at fair value:

- Derivatives (Note 10)
- Financial instruments (Note 10)

Functional and presentation currency

The condensed consolidated interim financial statements are presented in Australian dollars which is the Company's functional currency.

Changes in material accounting policies

The Group has consistently applied the accounting policies to all periods presented in these condensed consolidated interim financial statements except as disclosed otherwise.

The Group does not have any material transactions that are affected by newly effective accounting standards and amendments.

Use of estimates and judgements

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements as at and for the year ended 30 June 2025.

a. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes using external independent valuation experts working with the Chief Financial Officer to oversee all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of *AASB 13 Fair Value Measurement*, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

Use of estimates and judgements (continued)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 10 – Financial instruments; and
- Note 13 – Performance rights

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these condensed consolidated interim financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

Other standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Subsidiaries without Public Accountability: Disclosures (IFRS 19)
- Annual Improvements to IFRS Accounting Standards – Volume 11

Results for the Half Year

2. Revenue from contracts with customers

2.1. Revenue streams

The Group's operations and main revenue streams are those described in the last annual financial statements.

The Group generates revenue primarily from:

- The manufacturing, marketing and distribution of towing, triling, functional accessories and associated products for the automotive aftermarket and Original Equipment Manufacturer customers (4WD Accessories & Triling segment);
- The manufacturing, marketing and distribution of automotive electrical, lighting and portable power management products, and associated accessories for the automotive after-market (Lighting, Power & Electrical segment); and
- The manufacturing, marketing and distribution of automotive and heavy-duty filters for cars, trucks, agricultural and mining equipment, fuel pumps and associated products and accessories for the automotive after-market (Powertrain & Undercar segment).

2.2. Disaggregation of revenue from contracts with customers

Revenue is generated from the sale of goods including automotive products (filters, fuel pumps, electrical, lighting, portable power management products and associated accessories for the automotive after-market), 4WD accessories, towing, triling and related products. Revenue is measured based on the consideration specified in a contract with a customer.

Revenue from sale of goods is recognised at the point in time when the performance obligation is fulfilled, generally on delivery of the good.

In the following table, revenue is disaggregated by geographical markets. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments in Note 5.

Segments	4WD Accessories & Triling \$'m	Lighting, Power & Electrical \$'m	Powertrain & Undercar \$'m	Total \$'m
For the six months ended 31 December 2025				
Asia Pacific	182.8	113.9	165.0	461.7
North America	0.9	27.9	3.2	32.0
Europe	0.5	16.4	3.1	20.0
Other	5.4	0.7	0.7	6.8
Total Revenue from contracts with customers	189.6	158.9	172.0	520.5
For the six months ended 31 December 2024				
Asia Pacific	178.3	122.1	157.0	457.4
North America	0.3	23.2	3.0	26.5
Europe	0.3	14.3	2.9	17.4
Other	0.8	0.4	1.1	2.4
Total Revenue from contracts with customers	179.7	160.0	164.0	503.7

3. Expenses

This table summarises expenses by nature from operations:

For the six months ended 31 December		2025	2024
	Note	\$'m	\$'m
Profit before tax from operations has been arrived at after charging the following expenses:			
(Decrease)/Increase in inventory obsolescence provision		(1.2)	1.1
Loss/(gain) on sale of property, plant and equipment		-	(0.3)
Operating lease rental expense/short term or low value lease expense		2.3	0.4
Net foreign exchange (gain)/loss		0.5	(0.2)
Employee benefits:			
Wages and salaries (including on-costs)		90.6	90.0
Superannuation		7.9	7.5
Movements in provisions for employee benefits		(1.2)	0.2
Equity settled share based payment expense		1.6	(0.8)
Depreciation and amortisation:			
Amortisation of customer relationships	7	10.7	11.0
Amortisation of software	7	0.2	-
Amortisation of other intangibles	7	0.1	-
Amortisation of brand names	7	0.3	0.2
Depreciation of property, plant and equipment		6.2	6.1
Depreciation of leased property, plant and equipment		11.6	11.8
Total depreciation and amortisation		29.1	29.1
Significant items:			
Acquisition related (gains)/costs ¹	5	(0.9)	0.4
South Africa/USA/UK set-up costs ¹	5	0.8	2.7
Impairment of intangibles ¹	5	-	10.4
Restructuring costs ¹	5	8.4	8.9
Total significant items		8.3	22.4

1. These costs are included as other expenses in the condensed consolidated income statement.

4. Earnings per share

Earnings per share ('EPS') is the amount of profit attributable to each share.

Basic EPS is calculated on the Group profit for the period attributable to equity shareholders divided by the weighted average number of shares on issue during the period.

Diluted EPS reflects any commitments the Group has to issue shares in the future, such as those issued upon vesting of performance rights, where the issuance of those shares will be dilutive compared to Basic EPS.

For the six months ended 31 December		2025	2024
		\$'m	\$'m
Profit from operations, net of income tax, attributable to owners of the Company		46.0	33.0
	Number		Number
Weighted average number of ordinary shares used as the denominator for basic EPS		135,300,720	140,776,635
Effect of balance of performance rights outstanding at 31 December		1,839,598	1,325,916
Weighted average number of ordinary shares used as the denominator for diluted EPS		137,140,318	142,102,551
Earnings per share (EPS) from operations:		Cents per share	Cents per share
Basic EPS		34.0	23.4
Diluted EPS		33.5	23.2

5. Segment information

Segment reporting is presented in respect of the Group's operating segments. Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Managing Director (Chief Operating Decision Maker - 'CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments

The following summary describes the operations in each of the Group's reportable segments:

4WD Accessories & Trailing

Manufacturing, marketing and distribution of towing, trailering, functional accessories and associated products for the automotive aftermarket and Original Equipment Manufacturer customers.

Lighting, Power & Electrical

Manufacturing, marketing and distribution of automotive electrical, lighting, power management solutions and associated products for all types of vehicles for the automotive aftermarket and Original Equipment Manufacturer customers.

Powertrain & Undercar

Manufacturing, marketing and distribution of automotive and heavy-duty filters for cars, trucks, agricultural and mining equipment, fuel pumps, clutches, brakes, gaskets, electronic devices and associated products and accessories for the automotive aftermarket.

Geographical segments

The Group operates primarily in two geographical segments; Asia Pacific and North America. Refer Note 2 for geographical sales disclosure.

Reportable segments	As at and for the six months ended 31 December 2025				Total
	4WD Accessories & Trailing	Lighting, Power & Electrical	Powertrain & Undercar	Unallocated ¹	
	\$'m	\$'m	\$'m	\$'m	\$'m
Total segment revenue (external)	189.6	158.9	172.0	-	520.5
EBITDA pre- significant items	35.3	41.1	44.2	(4.5)	116.1
Less: Depreciation	(9.1)	(4.0)	(4.3)	(0.4)	(17.8)
EBITA pre- significant items	26.2	37.1	39.9	(4.9)	98.3
Less: Amortisation of intangibles	(9.2)	(1.5)	(0.6)	-	(11.3)
EBIT pre-significant items	17.0	35.6	39.3	(4.9)	87.0
Acquisition related gains/(costs) ²	-	0.1	(0.3)	1.1	0.9
South Africa/USA/UK set-up costs ³	(0.8)	-	-	-	(0.8)
Restructuring costs ⁴	(3.9)	(0.2)	(2.4)	(1.9)	(8.4)
Segment result (EBIT)	12.3	35.5	36.6	(5.7)	78.7
Interest on lease liability	(0.9)	(1.1)	(1.1)	(0.2)	(3.3)
Interest expense	-	-	(0.2)	(10.2)	(10.4)
Interest income	-	-	-	0.1	0.1
Net foreign exchange (loss)/gain	(0.3)	-	-	0.1	(0.2)
Profit / (loss) before tax	11.1	34.4	35.3	(15.9)	64.9
Tax (expense)/benefit	(3.7)	(9.1)	(10.7)	4.6	(18.9)
Profit / (loss) attributable to owners of the Company	7.4	25.3	24.6	(11.3)	46.0
Segment assets ⁵	774.0	526.4	276.8	9.4	1,586.6
Segment liabilities	194.9	140.8	93.2	438.8	867.7
Segment capital expenditure	(9.8)	(1.7)	(0.7)	-	(12.2)

1. Unallocated items comprise mainly of corporate assets, corporate expenses, interest, tax, corporate borrowings, and deferred tax balances.

2. Acquisition related costs relate to acquisition initiative support costs (\$0.3m), Rindab AB acquisition related costs \$0.1m and historical true-up of APG purchase price \$1.1m.

3. South Africa/USA/UK set-up costs relate to South Africa (\$0.2m), USA (\$0.3m) and UK (\$0.3m) start up costs.

4. Restructuring costs relate to the groups technology restructure project (\$0.9m), Milford integration costs (\$2.8m), APG Thailand and Queensland restructuring costs (\$0.6m), IMG restructuring and relocation costs (\$1.7m), Amotiv Unified costs (\$1.3m) and other restructuring costs (\$1.1m).

5. This includes non-current assets from Asia Pacific of \$967.6m, North America of \$104.8m and Other of \$12.9m.

Business segments (continued)

As at and for the six months ended 31 December 2024

Reportable segments	4WD Accessories & Trailing	Lighting, Power & Electrical	Powertrain & Undercar	Unallocated ¹	Total
	\$'m	\$'m	\$'m	\$'m	\$'m
Total segment revenue (external)	179.7	160.0	164.0	-	503.7
EBITDA pre- significant items	40.2	38.0	41.5	(4.8)	114.9
Less: Depreciation	(9.3)	(4.1)	(4.1)	(0.4)	(17.9)
EBITA pre- significant items	30.9	33.9	37.4	(5.2)	97.0
Less: Amortisation of intangibles	(9.2)	(1.4)	(0.6)	-	(11.2)
EBIT pre-significant items	21.7	32.5	36.8	(5.2)	85.8
Transaction costs ²	(0.1)	-	-	(0.3)	(0.4)
South Africa/USA set-up costs ³	(2.7)	-	-	-	(2.7)
Impairment of intangibles ⁴	(9.8)	(0.6)	-	-	(10.4)
Restructuring costs ⁵	(3.9)	(1.5)	(2.0)	(1.5)	(8.9)
Segment result (EBIT)	5.2	30.4	34.8	(7.0)	63.4
Interest on lease liability	(1.1)	(1.3)	(1.1)	(0.2)	(3.7)
Interest expense	-	(0.2)	(0.1)	(9.1)	(9.4)
Interest income	-	-	-	0.2	0.2
Unwinding of discount on acquisition related contingent consideration payable	-	-	-	(1.7)	(1.7)
Net foreign exchange (loss)/gain	0.3	-	-	0.2	0.5
Profit / (loss) before tax	4.4	28.9	33.6	(17.6)	49.3
Tax (expense)/benefit	(3.5)	(7.5)	(9.8)	4.5	(16.3)
Profit / (loss) attributable to owners of the Company	0.9	21.4	23.8	(13.1)	33.0
Segment assets ⁶	966.6	554.6	289.7	7.5	1,818.4
Segment liabilities	186.4	144.9	106.6	448.9	886.8
Segment capital expenditure	(10.4)	(3.4)	(1.9)	(0.1)	(15.8)

1. Unallocated items comprise mainly of corporate assets, corporate expenses, interest, tax, corporate borrowings, and deferred tax balances.

2. Transaction costs relate to acquisition initiative support costs (\$0.4m).

3. South Africa/USA set-up costs relate to South Africa (\$2.2m) and USA (\$0.5m) start up costs.

4. Impairment of intangibles relates to impairment of Fully Equipped goodwill (\$8.0m) and brand name (\$1.8m) and impairment of KT brand name (\$0.6m).

5. Restructuring costs relate to the groups technology restructure project (\$0.7m), Milford integration costs (\$2.8m), APG NZ, Best Bars and Christine Products restructuring costs (\$0.7m), DBA and IMG restructuring and relocation costs (\$2.0m), BWI Australia (Queensland) restructuring costs (\$1.5m) and one-off discretionary employee compensation (\$1.2m).

6. This includes non-current assets from Asia Pacific of \$1,181.3m, North America of \$109.2m and Other of \$11.5m.

Intangible Assets

6. Goodwill

	Note	31 December 2025 \$'m	30 June 2025 \$'m
Gross carrying amount			
Balance at the beginning of the period		444.5	639.2
Impairment of goodwill ¹		-	(195.0)
Net foreign currency difference arising on translation of financial statements of foreign operations		(2.7)	0.3
Balance at the end of the period		441.8	444.5

1. Impairment of goodwill in FY25 relates to the APG (\$187.0m) and Fully Equipped (\$8.0m) CGUs.

7. Other intangible assets

	Brand, Business Names & Trademarks ¹ \$'m	Patents, Licences, and Product Development \$'m	Software \$'m	Customer Relationships \$'m	Total \$'m
Gross carrying amount					
Cost					
Balance at 30 June 2024	223.7	1.8	0.6	309.5	535.6
Additions	-	4.9	-	-	4.9
Foreign currency movements	1.0	-	-	0.5	1.5
Balance at 30 June 2025	224.7	6.7	0.6	310.0	542.0
Acquisition of patents, licences, product development and software	-	3.5	0.2	-	3.7
Foreign currency movements	(0.8)	-	0.1	(1.0)	(1.7)
Balance at 31 December 2025	223.9	10.2	0.9	309.0	544.0
Accumulated amortisation					
Balance at 30 June 2024	(2.2)	(1.7)	(0.6)	(54.4)	(58.9)
Amortisation expense	(0.5)	(0.1)	-	(21.9)	(22.5)
Impairment of other intangibles ²	(5.4)	-	-	-	(5.4)
Foreign currency movements	0.2	-	-	0.1	0.3
Balance at 30 June 2025	(7.9)	(1.8)	(0.6)	(76.2)	(86.5)
Amortisation expense	(0.3)	(0.1)	(0.2)	(10.7)	(11.3)
Foreign currency movements	(0.1)	-	0.1	(0.2)	(0.2)
Balance at 31 December 2025	(8.3)	(1.9)	(0.7)	(87.1)	(98.0)
Carrying amount					
As at 30 June 2025	216.8	4.9	-	233.8	455.5
As at 31 December 2025	215.6	8.3	0.2	221.9	446.0

1. Includes brand names with a gross value of \$3.3 million which are being amortised.

2. Impairment of other intangibles relates to impairment of APG brand name (\$3.0m), Fully Equipped brand name (\$1.8m) and KT brand name (\$0.6m).

The Group holds several brand names that are considered to have an indefinite useful life. The indefinite useful life reflects the Directors' view that these brands are assets that provide ongoing market access advantages for both new and existing product sales in the markets that the businesses operate. The current understanding of the industries and markets that the businesses operate in indicates that demand for products will continue in a sustainable manner, that changes in technology are not seen as a major factor impacting the brands' future value, and the brands have proven long lives in their respective markets.

8. Impairment testing

The Group considered the internal and external factors contributing to the financial performance of each cash generating unit (CGU) in determining whether any impairment indicators existed at 31 December 2025. For CGU's where an impairment indicator was present, an impairment test has been performed. Where appropriate, the recoverable amount for brand names has been tested on a stand-alone basis, based on its value in use, in addition to being considered as part of the CGU assessment.

The following summarises the carrying value of goodwill and indefinite life intangible assets for each of the Group's material CGUs that is considered significant in comparison to the Group's total carrying amount of goodwill and indefinite life intangible assets as at 31 December 2025 and 30 June 2025:

	31 December 2025		30 June 2025	
	Goodwill	Indefinite life intangibles	Goodwill	Indefinite life intangibles
	\$'m	\$'m	\$'m	\$'m
Cash Generating Units				
Brown & Watson International	106.7	100.6	106.7	100.6
Vision X	41.1	19.9	43.7	20.3
Auto Pacific Group	255.1	77.9	254.9	78.4
Multiple units without significant goodwill and indefinite life intangibles	38.9	17.2	39.2	17.5

The Directors have assessed that no impairment charge is required in relation to the tangible or intangible assets for the period ended 31 December 2025.

Impairment testing APG CGU

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The key assumptions used in the estimation of value in use are set out below:

	31 December 2025	30 June 2025
	%	%
Discount rate	10.30%	10.30%
Terminal value growth rate	2.50%	2.50%
Budgeted EBITDA growth rate (average of next 5 years)	7.40%	6.29%

The discount rate was estimated based on the average rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. Since fair market value is premised on a current transaction between willing parties, industry specific estimates relative to capital structure, required return on equity, and required yield on interest bearing debt were utilised.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

The budgeted and forecast EBITDA was estimated taking into account past experience, risk adjusted outcomes expected from strategic initiatives or, where appropriate, external sources of information.

Based on the value in use analysis, the estimated recoverable amount of the APG CGU exceeded its carrying amount by approximately \$32.9m. Given the minimal headroom, holding all other assumptions constant, a reasonably possible change in:

- the average forecast growth in EBITDA over the FY26-FY30 period from 7.4% to 6.4% will result in an impairment of \$7.2m, or
- the discount rate from 10.30% to 10.80% will result in an impairment of \$8.6m.

Capital Structure and Financing Costs

9. Borrowings

	Note	31 December 2025 \$'m	30 June 2025 \$'m
Current			
Bank overdraft		-	1.9
Unsecured bank loans		0.8	0.8
Total current borrowings		0.8	2.7
Non-current			
Unsecured bank loans and fixed term loans ¹		431.0	433.0
Total non-current borrowings		431.0	433.0

1. Unsecured bank loans and fixed term loans is net of borrowing costs of \$0.8m (30 June 2025: \$1.0m).

Facilities available and utilised

The facilities available and utilised at 31 December 2025 are summarised as follows:

	Facilities as at 31 December 2025 (\$ m) ¹				Facilities as at 30 June 2025 (\$ m) ¹			
	Available	Utilised ²	Not utilised	Maturity	Available	Utilised ²	Not utilised	Maturity
Overdraft - Offset	17.9	-	17.9	-	17.9	1.9	16.0	-
Bank borrowing (USD) – 2 year facility	3.0	0.8	2.2	28-01-2026	3.1	0.8	2.3	28-01-2026
Revolving Bank – 3 year facility	20.0	20.0	-	21-12-2027	20.0	20.0	-	21-12-2027
Revolving Bank – 3 year facility	60.0	60.0	-	2-01-2028	60.0	60.0	-	2-01-2028
Revolving Bank – 4 year facility	90.0	59.0	31.0	15-11-2028	90.0	68.0	22.0	15-11-2028
Revolving Bank – 4 year facility	60.0	18.0	42.0	2-01-2029	60.0	10.0	50.0	2-01-2029
Revolving Bank – 5 year facility	40.0	-	40.0	15-11-2029	40.0	-	40.0	15-11-2029
Revolving Bank – 5 year facility	30.0	-	30.0	2-01-2030	30.0	-	30.0	2-01-2030
Fixed term loan – 8 year facility	50.0	50.0	-	24-01-2028	50.0	50.0	-	24-01-2028
Fixed term loan – 8 year facility	63.2	63.2	-	31-12-2029	63.2	63.2	-	31-12-2029
Fixed term loan – 9 year facility	26.6	26.6	-	25-11-2030	26.6	26.6	-	25-11-2030
Fixed term loan – 8 year facility	47.4	47.4	-	23-11-2031	10.5	10.5	-	23-11-2031
Fixed term loan – 10 year facility	10.3	10.3	-	23-11-2031	48.4	48.4	-	23-11-2031
Fixed term loan – 11 year facility	49.2	49.2	-	30-12-2032	49.2	49.2	-	30-12-2032
Fixed term loan – 12 year facility	28.1	28.1	-	30-12-2033	28.1	28.1	-	30-12-2033
Total	595.7	432.6	163.1		597.0	436.7	160.3	

1. Fixed term loans are subject to fixed interest rates with all other facilities subject to variable rates.

2. Disclosed at face value and excludes capitalised loan establishment costs.

10. Financial instruments

Fair value hierarchy below analyses financial instruments carried at fair value, by valuation method. The different levels have been 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 (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers between the fair value hierarchy levels from the prior year to current year.

Derivative financial instruments

Level 2 fair values for simple over-the-counter derivative financial instruments are based on valuations from banks. These are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date.

Other financial assets - contingent consideration payable

Level 3 fair values are based on the present value of expected payment discounted using a risk adjusted discount rate.

Contingent consideration payable in relation to Rindab AB (\$2.1m) is no longer an estimate as amounts have been agreed with the vendor following completion of the earn out period and were paid in January 2026.

Measurement of fair values

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type/Level	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Interest rate swaps (Level 2): \$0.3m (30 June 2025: (\$0.1)m)	Swap models: The fair value calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable.	Not applicable.
Foreign exchange contracts and cross currency swaps (Level 2: (\$2.3m) (30 June 2025: (\$2.3m))	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	Not applicable.	Not applicable.
Investments (Level 3): \$8.7m (30 June 2025: \$9.0m)	The fair values of the non-listed equity investments have been estimated by benchmarking against the latest round of capital raises completed in the financial year or significant unobservable inputs.	<ul style="list-style-type: none"> • Recent capital raises • Internal management information 	The estimated fair value varies in line with equity prices established during capital raising and performance based on management results.

Level 3 fair value reconciliation

Changes in fair value of the level 3 financial instruments is summarised below:

Level 3 fair value reconciliation (continued)

	Contingent/ Deferred consideration		Investments	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$'m	\$'m	\$'m	\$'m
Opening balance	1.4	27.2	9.0	8.4
Contingent/deferred consideration paid	-	(26.4)	-	-
Contingent consideration revised ¹	0.9	(2.7)	-	-
Return of capital from equity-accounted investee	-	-	-	(0.5)
Net change in fair value through OCI	-	-	-	1.0
Foreign currency movements	-	1.5	(0.3)	0.1
Unwinding of discount	-	1.8	-	-
Closing balance	2.3	1.4	8.7	9.0

1. Revisions to contingent consideration in H1 FY26 related to the acquisition of Rindab AB and FY25 related to the acquisition of Caravan Electrical Solutions.

11. Share capital

The Company's fully paid ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of or repurchase (buy-back) of ordinary shares are recognised as a deduction from equity, net of any tax effects. Ordinary shares bought back by the Company are cancelled in accordance with the law.

	31 December 2025		30 June 2025	
	\$'m	Number	\$'m	Number
Balance at the beginning of the period	630.4	135,805,758	679.6	140,894,696
Repurchase of shares - net of repurchase costs	(18.3)	(1,955,796)	(48.7)	(5,088,938)
Amotiv Shares held by G.U.D. Holdings Employee Share Trust	0.1	-	(0.5)	-
Balance at the end of the period	612.2	133,849,962	630.4	135,805,758

During the period, 1,955,796 shares were bought back on market and cancelled by the Group (2024: 733,269 shares).

The Company operates a Dividend Reinvestment Plan (DRP) which allows eligible shareholders to elect to invest dividends in ordinary shares which rank equally with Amotiv ordinary shares. The Dividend Reinvestment Plan will not be activated for the interim dividend in respect of the 2026 financial year.

The Company does not have par value in respect of its issued shares, hence the dollar values above represent historical amounts contributed (if any) on the new issue of shares, amounts allocated to or from retained earnings, and any amount paid on the repurchase (buy back) of ordinary shares. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

12. Dividends

Recognised amounts

	Cents per share	Total amount \$'m	Date of payment	Tax rate	Percentage franked
Final dividend in respect of the 2025 financial year	22.0	29.8	16-Sep-25	30%	100%
Interim dividend in respect of the 2025 financial year	18.5	25.7	7-Mar-25	30%	100%
Final dividend in respect of the 2024 financial year	22.0	31.0	12-Sep-24	30%	100%
Interim dividend in respect of the 2024 financial year	18.5	26.1	8-Mar-24	30%	100%

Unrecognised amounts

	Cents per share	Total amount \$'m	Date of payment	Tax rate	Percentage franked
Interim dividend in respect of the 2026 financial year	20.0	26.8	12-Mar-26	30%	100%

Other Notes

13. Performance rights

The Group maintains a Long-Term Incentive Plan under which performance rights are granted to a number of senior staff. The performance rights vest and convert into ordinary shares at the end of a 3-year period if various performance benchmarks (being Total Shareholder Return relative to a peer group, earnings per share, return on capital employed and non financial targets as described in the Remuneration Report forming part of the 30 June 2025 Financial Statements) have been met.

Performance rights were granted to several senior staff in the six months ended 31 December 2025 under the 2028 Long Term Incentive Plan.

The fair value of these performance rights have been calculated at the grant date by an independent expert in order to arrive at the expense to be booked through the Income Statement. The grant to Senior Executives was approved by the Board on 2 September 2025. The grant to the Managing Director occurred after the endorsement by the shareholders at the Annual General Meeting. The table below shows a summary of the performance rights granted during the period.

	Managing Director	Senior Executives
Grant date	24-Oct-25	2-Sep-25
Number of performance rights granted	250,645	1,342,465
Average value per right at grant date	\$ 7.69	\$ 8.33
Fair value at grant date	\$ 1,927,460	\$ 11,182,733
Exercise price	Zero	Zero
Expected volatility (weighted average)	29.94%	30.42%
Performance rights life remaining at 31 December 2025	2.5 years	2.5 years
Expected dividend yield p.a.	4.62%	4.11%
Risk free interest rate p.a.	3.34%	3.34%
Share price at grant date	\$ 8.93	\$ 9.54

A portion of the 2026, 2027 and 2028 Long Term Incentive Plans expenses have been included in the Income Statement in the current period in accordance with accounting standard AASB 2 *Share-based Payment* (Refer to Note 3).

14. Related parties

Change in KMP

During the period there were the following changes to the Group's key management personnel (KMP):

- Graeme Billings resigned as a Director of the Company on 24 October 2025 and ceased to be a KMP and Chair of the Board from that date;
- James Fazzino commenced as Director of the Company on 1 August 2025 and is considered a KMP from that date. Mr Fazzino assumed the role of the Chair of the Board (succeeding Mr Billings) on 24 October 2025.

Transactions with key management personnel and their related parties

The Group's policy is that the sale and purchase of goods and services with key management personnel are made under normal customer and supplier relationships and on normal commercial terms and conditions. The sale of goods to key management personnel are on terms no more favourable than made available to other employees.

At 31 December 2025, executive key management personnel held directly, indirectly or beneficially 140,716 ordinary shares (30 June 2025: 140,716) in the Group. Executive key management personnel hold 613,422 (30 June 2025: 312,648) performance rights under the long term incentive plan.

Loans to KMPs

The Company has an Equity Loan Agreement for \$447,437 (30 June 2025: \$447,437) with the Managing Director & CEO, Mr Graeme Whickman which enabled him to acquire shares in the Company. Mr Whickman pays interest on the loan on a quarterly basis at a rate that is set at 25 basis points above the Company's average cost of borrowed funds.

Transactions with entities in the wholly owned Group

Amotiv Limited is the ultimate parent entity in the wholly owned group comprising the Company and its wholly owned subsidiaries.

Entities in the wholly owned group advanced and repaid loans, paid and received dividends, provided marketing, product sourcing, accounting and administrative assistance and sold and purchased goods to other Group companies during the current and previous financial years.

The Group's policy is that these transactions are on commercial terms and conditions with the exception of loans between Australian entities and loans between New Zealand entities which are not interest bearing. Loans between entities in the wholly owned group are repayable on demand.

Other related party transactions with entities in the wholly owned Group

Wesfil Australia Pty Ltd leases its Sydney premises from an entity related to a Director of Wesfil Australia Pty Ltd. Net rental expense for the period ended 31 December 2025 was \$262,702 excluding GST (31 December 2024: \$258,312 excluding GST).

Fully Equipped Ltd leases its Auckland and Hamilton premises from an entity related to two Directors of Fully Equipped Limited. Net rental expense for the period ended 31 December 2025 was \$302,185 excluding GST (31 December 2024: \$307,326 excluding GST).

Vision X USA leases its Auburn premises from an entity related to a Director of Vision X USA. Net rental expense for the period ended 31 December 2025 was \$309,986 excluding GST (31 December 2024: \$255,050 excluding GST).

The Group's policy is that related party lease arrangements are undertaken with commercial terms and conditions.

15. Subsequent events

Dividend

On 10 February 2026, the Board of Directors determined to pay a fully franked interim dividend in respect of the 2026 financial year of 20.0 cents per share. The record date for the dividend is 3 March 2026 and the dividend will be paid on 12 March 2026. (The Dividend Reinvestment Plan will not be activated for this dividend.)

Other

Other than the items discussed above, there has not arisen in the interval between the end of the half year and the date of this Report, any item, transaction, or event of a material and unusual nature which is likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

Directors' Declaration

In the opinion of the Directors of Amotiv Limited (the "Company"):

- a. the condensed consolidated interim financial statements and notes set out on pages 13 to 25 are in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance for the six months ended on that date;
 - complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, and the Corporations Regulations 2001; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors pursuant to section 303(4) of the *Corporations Act 2001*.

On behalf of the Directors



James Fazzino
Chair



Graeme Whickman
Managing Director and Chief
Executive Officer

Melbourne, 10 February 2026

Independent Auditor's Review Report

To the shareholders of Amotiv Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Amotiv Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Amotiv Limited does not comply with the Corporations Act 2001, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed Consolidated Balance Sheet as at 31 December 2025
- Condensed Consolidated Income Statement, Condensed Consolidated Statement of Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Cash Flow Statement for the Interim Period ended on that date
- Notes 1 to 15 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Amotiv Limited (the Company) and the entities it controlled at the Interim Period's end or from time to time during the Interim Period.

The **Interim Period** is the six months ended on 31 December 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG



Maritza Araneda

Partner

Melbourne

10 February 2026