

1. Company details

Name of entity:	MotorCycle Holdings Limited
ABN:	29 150 386 995
Reporting period:	For the half-year ended 31 December 2025
Previous corresponding period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	20.9% to	396,428
Profit from ordinary activities after tax attributable to the owners of MotorCycle Holdings Limited	up	18.5% to	11,199
Profit for the half-year attributable to the owners of MotorCycle Holdings Limited	up	18.5% to	11,199

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2025	5	5

Declared after the end of the financial half-year

On 26 February 2026, the Directors have declared a fully franked interim dividend of 9.5 cents per ordinary share payable on 27 March 2026 with a record date of 13 March 2026.

There is no dividend re-investment plan in operation.

3. Net tangible assets

	Reporting period Cents	Previous period (Restated)* Cents
Net tangible assets per ordinary security	<u>11.60</u>	<u>20.60</u>

Net tangible assets is calculated as net assets, adjusted for intangible assets, right-of-use assets and deferred tax.

* Comparative information for net tangible assets per security has been restated. Refer to the 'Review of operations' section of the attached Directors' report .

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding	
	Reporting period %	Previous period %
MotorCycle Finance Pty Ltd	50.00%	50.00%

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

8. Attachments

Details of attachments (if any):

The Interim Report of MotorCycle Holdings Limited for the half-year ended 31 December 2025 is attached.

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Interim Financial Report

31 December 2025

MotorCycle Holdings Limited (ASX:MTO) | ACN 150 386 995
Level 35, 1 Eagle Street, Brisbane QLD 4000
www.mcholdings.com.au

MotorCycle
Holdings



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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of MotorCycle Holdings Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

Rick Dennis	Chair
Peter Henley	Non-Executive Director
Rob Cassen	Non-Executive Director
Michael Poynton	Executive Director
Nikki Thomas	Non-Executive Director
David Ahmet	Non-Executive Director (resigned on 23 September 2025)

Principal activities

The principal activities of the Group during the half-year were the ownership and operation of retail motorcycle dealerships, and businesses engaging in the importing and wholesaling of motorcycles, ATVs, scooters, and motorcycle and bicycle spare parts and accessories.

Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated
	31 Dec 2025
	31 Dec 2024
	\$'000
	\$'000

Fully franked final dividend for the year ended 30 June 2025 of 5 cents per ordinary share paid on 24 September 2025 (31 December 2024: Fully franked final dividend for the year ended 30 June 2024 of 7 cents per ordinary share paid on 4 October 2024)

3,690	5,166
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Declared after the end of the financial half-year

On 26 February 2026, the Directors have declared a fully franked interim dividend of 9.5 cents per ordinary share payable on 27 March 2026 with a record date of 13 March 2026.

Review of operations

The profit for the Group after providing for income tax amounted to \$11,199,000 (31 December 2024: \$9,449,000). This increase is attributable to organic growth and the contribution of the Peter Stevens and Harley Heaven (PSHH) businesses. Sales revenue from ordinary activities for the financial half-year increased 20.9% in comparison to the financial half-year ended 31 December 2024 (1HFY25) to \$396,425,000 (1HFY25: \$327,980,000). Organic growth was 4.8%.

The Company achieved an operating gross profit margin of 25.9% up 0.7% from 25.2% in 1HFY25. This was despite the introduction of the PSHH business at a lower comparative margin of 24.6%.

The increase in total operating expenses on 1HFY25 reflects the acquisition of PSHH impacting all expense categories. The pre-existing business saw an increase in employee benefits expense from further investment in corporate functions, and occupancy costs - rates, taxes, and electricity.

Net profit after tax (NPAT) increased 18.5% to \$11,199,000 (1HFY25: \$9,449,000) with a corresponding increase in basic earnings per share to 15.2 cents per share from 12.8 cents in 1HFY25.

New retail motorcycle unit sales increased 22.3% to 9,966 units (1HFY25: 8,152 units). The company achieved a market share ⁽¹⁾ of 19.8% for the six month period. Used retail motorcycle unit sales increased 12.5% to 6,224 units (1HFY25: 5,533 units).

The Company's share of NPAT from the MotorCycle Finance Pty Ltd joint venture was \$342,000, an increase of 78.1% from the 1HFY25 (1HFY25: \$192,000).

(1) Based on sales data for new motorcycles and off-highway vehicles (OHV) as reported by the Federal Chamber of Automotive Industries (FCAI).

On 31 July 2025, Motor Cycle Accessories Supermarket Pty Ltd (a subsidiary of MotorCycle Holdings Limited) completed the acquisition of select business assets and operations of Peter Stevens Motorcycles Pty Limited and Harley Heaven Pty Limited (both in administration) for \$9,909,000. The acquisition, completed under an Asset Purchase Agreement, has been accounted for as a business combination in accordance with AASB 3 Business Combinations, as the acquired assets and activities meet the definition of a business. The acquired business contributed \$52,700,000 in revenue and \$686,000 in profit before tax for the period since ownership.

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 \$5,000,000 is provided for on the balance sheet (\$3,500,000 in duty and \$1,500,000 in related interest) representing management's best estimate of the liability. Under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, as the majority of the amount relates to transactions prior to the current financial period, \$4,854,000 of the provision has been recognised at 1 July 2024. With an accompanying recognition of a deferred tax asset of \$1,456,000, the net position of \$3,398,000 has been reflected in opening retained earnings at that date.

Environmental regulation

AASB S2 'Climate-related Disclosures' issued under Australian Sustainability Reporting Standards (ASRS), will become mandatory for the Group from the annual reporting period ending 30 June 2026. The Group expects to present the required climate related disclosures in a separate Sustainability Report, which will accompany the Group's Annual Report for the year ending 30 June 2026, in accordance with AASB S2 and the Corporations Act 2001.

The Group is subject to various environmental regulations under both Federal and State legislation.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Rick Dennis
Chair

26 February 2026



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

To the Directors of MotorCycle Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of MotorCycle Holdings Limited for the half-year period 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

E. Neville Stanley

Erin Neville-Stanley

Partner

Brisbane

26 February 2026

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MotorCycle Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	31 Dec 2025 \$'000	Consolidated 31 Dec 2024* \$'000
Revenue from contracts with customers	5	396,425	327,980
Share of profits of investments accounted for using the equity method		342	192
Other income	6	120	408
Interest revenue		3	-
Expenses			
Cost of goods		(293,827)	(245,213)
Employee benefits expense		(48,631)	(38,547)
Depreciation and amortisation expense		(11,379)	(9,860)
Occupancy costs		(2,996)	(2,650)
Other expenses		(19,577)	(14,381)
Finance costs		(4,374)	(4,415)
Profit before income tax expense		16,106	13,514
Income tax expense		(4,907)	(4,065)
Profit after income tax expense for the half-year attributable to the owners of MotorCycle Holdings Limited		11,199	9,449
Other comprehensive (loss)/income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Share of other comprehensive profit/(loss) of investments accounted for using the equity method		590	(291)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,311)	(122)
Foreign currency cashflow hedge		594	1,276
Other comprehensive (loss)/income for the half-year, net of tax		(127)	863
Total comprehensive income for the half-year attributable to the owners of MotorCycle Holdings Limited		11,072	10,312
		Cents	Cents
Basic earnings per share		15.2	12.8
Diluted earnings per share		15.2	12.8

* Comparative information has been reclassified to be consistent with the current financial half-year's presentation. There has been no effect on the comparative period profit.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

MotorCycle Holdings Limited
Consolidated statement of financial position
As at 31 December 2025



	Note	31 Dec 2025 \$'000	Consolidated 30 June 2025 ⁽¹⁾ (Restated) ⁽²⁾ \$'000
Assets			
Current assets			
Cash and cash equivalents		33,952	30,986
Trade and other receivables		17,751	12,950
Inventories	7	165,574	148,664
Derivative financial instruments		68	28
Prepayments and other deposits		7,028	6,997
Total current assets		<u>224,373</u>	<u>199,625</u>
Non-current assets			
Investments accounted for using the equity method		5,335	4,403
Property, plant and equipment	8	15,642	14,330
Right-of-use assets	9	59,948	46,844
Intangible assets	10	139,508	141,729
Deferred tax		2,811	2,095
Other non-current assets		189	161
Total non-current assets		<u>223,433</u>	<u>209,562</u>
Total assets		<u>447,806</u>	<u>409,187</u>
Liabilities			
Current liabilities			
Trade and other payables	11	50,121	48,511
Contract liabilities		3,363	3,297
Bailment finance	12	55,120	40,752
Lease liabilities		17,707	15,908
Derivative financial instruments		56	610
Current tax payable		1,267	1,499
Employee benefits		10,650	9,148
Provisions		5,706	5,469
Total current liabilities		<u>143,990</u>	<u>125,194</u>
Non-current liabilities			
Contract liabilities		5,079	4,937
Borrowings	13	40,000	40,000
Lease liabilities		47,189	35,180
Employee benefits		717	708
Total non-current liabilities		<u>92,985</u>	<u>80,825</u>
Total liabilities		<u>236,975</u>	<u>206,019</u>
Net assets		<u>210,831</u>	<u>203,168</u>
Equity			
Issued capital		151,048	151,011
Reserves		(555)	(82)
Retained earnings		60,338	52,239
Total equity		<u>210,831</u>	<u>203,168</u>

(1) Comparative information has been reclassified to be consistent with the current financial half-year's presentation. There has been no effect on the comparative period net asset position for the reclassifications.

(2) Refer to note 3 for details relating to restatement of comparatives.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

MotorCycle Holdings Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2024	151,011	(127)	49,283	200,167
Restatement of comparatives (note 3)	-	-	(3,398)	(3,398)
Balance at 1 July 2024 - restated	151,011	(127)	45,885	196,769
Profit after income tax expense for the half-year	-	-	9,449	9,449
Other comprehensive income/(loss) for the half-year, net of tax	-	1,154	(291)	863
Total comprehensive income for the half-year	-	1,154	9,158	10,312
<i>Transactions with owners in their capacity as owners:</i>				
Equity settled share-based payments	-	207	-	207
Dividends paid (note 14)	-	-	(5,166)	(5,166)
Balance at 31 Dec 2024 (restated)	<u>151,011</u>	<u>1,234</u>	<u>49,877</u>	<u>202,122</u>

Consolidated	Issued capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2025 (restated)	151,011	(82)	52,239	203,168
Profit after income tax expense for the half-year	-	-	11,199	11,199
Other comprehensive (loss)/income for the half-year, net of tax	-	(717)	590	(127)
Total comprehensive (loss)/income for the half-year	-	(717)	11,789	11,072
<i>Transactions with owners in their capacity as owners:</i>				
Equity settled share-based payments	-	244	-	244
Exercise of performance rights	37	-	-	37
Dividends paid (note 14)	-	-	(3,690)	(3,690)
Balance at 31 December 2025	<u>151,048</u>	<u>(555)</u>	<u>60,338</u>	<u>210,831</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

MotorCycle Holdings Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025



	Note	31 Dec 2025	Consolidated
		\$'000	31 Dec 2024
			\$'000
Cash flows from operating activities			
Receipts from customers, insurance claims and government grants (inclusive of GST)		431,595	361,030
Payments to suppliers and employees (inclusive of GST)		(395,912)	(327,048)
Interest received		3	-
Interest and other finance costs paid		(4,374)	(4,493)
Income taxes paid		(5,855)	(2,809)
		<u>25,457</u>	<u>26,680</u>
Cash flows from investing activities			
Payment for purchase of business	15	(9,909)	-
Payments for property, plant and equipment	8	(1,662)	(1,582)
Proceeds from sale and leaseback		1,150	-
Proceeds from disposal of property, plant and equipment		-	161
		<u>(10,421)</u>	<u>(1,421)</u>
Cash flows from financing activities			
Repayment of borrowings		-	(5,000)
Repayment of lease liabilities		(7,624)	(6,299)
Dividends paid	14	(3,690)	(5,166)
		<u>(11,314)</u>	<u>(16,465)</u>
Net increase in cash and cash equivalents		3,722	8,794
Cash and cash equivalents at the beginning of the financial half-year		30,986	12,141
Effects of exchange rate changes on cash and cash equivalents		(756)	(165)
		<u>33,952</u>	<u>20,770</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>33,952</u></u>	<u><u>20,770</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover MotorCycle Holdings Limited as a Group consisting of MotorCycle Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is MotorCycle Holdings Limited's (the 'Company') functional and presentation currency.

MotorCycle Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

C/- Source Governance
Level 35, One Eagle
1 Eagle Street, Brisbane
QLD 4000

Principal place of business

68 Moss Street
Slacks Creek
QLD 4127

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial half-year and corresponding interim reporting period, unless otherwise stated.

Comparative information has been reclassified to be consistent with the current financial half-year's presentation. There has been no effect on the comparative period profit or net assets position for the reclassifications.

Comparative information has also been restated. Refer to note 3 for details relating to restatement of comparatives.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards did not have any material impact for the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The new or amended Accounting Standards and Interpretations most relevant to the Group are set out below.

AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments

AASB 2024-2 is applicable for annual reporting periods beginning from 1 January 2026, with early adoption permitted. This standard makes amendments to AASB 9 'Financial Instruments' and AASB 7 'Financial Instruments: Disclosures' to clarify how the contractual cash flows from financial assets should be assessed in determining how they should be classified. The Group is currently assessing the impact.

Note 2. Material accounting policy information (continued)

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

AASB 2024-3 is applicable for annual reporting periods beginning from 1 January 2026, with early adoption permitted. This standard makes amendments to various standards including AASB 7 'Financial Instruments: Disclosures', AASB 9 'Financial Instruments' and AASB 10 'Consolidated Financial Statements' to clarify existing requirements. The Group is currently assessing the impact.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including mandating five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Restatement of comparatives

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 \$5,000,000 is provided for on the balance sheet at 31 December 2025 (\$3,500,000 in duty and \$1,500,000 in related interest) representing management's best estimate of the liability. Under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, as the majority of the amount relates to transactions prior to the current financial period, \$4,854,000 of the provision has been recognised at 1 July 2024. With an accompanying recognition of a deferred tax asset of \$1,456,000, the net position of \$3,398,000 has been reflected in opening retained earnings at that date.

A summary of the adjustments is outline below:

	As previously reported	Adjustment	Restated
	\$'000	\$'000	\$'000
Statement of financial position (extract) as at 30 June 2025			
Assets			
Non-current assets			
Deferred tax	639	1,456	2,095
Total non-current assets	208,106	1,456	209,562
Total assets	407,731	1,456	409,187
Liabilities			
Current liabilities			
Provisions	(615)	(4,854)	(5,469)
Total current liabilities	(120,340)	(4,854)	(125,194)
Total liabilities	(201,165)	(4,854)	(206,019)
Net assets	206,566	(3,398)	203,168
Equity			
Retained earnings	(55,637)	3,398	(52,239)
Total equity	(206,566)	3,398	(203,168)

As all provision amounts related to transactions prior to the current financial period, there is no impact on the consolidated statement of profit or loss and other comprehensive income or the statement of cashflows for the half-year ended 31 December 2024.

Note 4. Operating segments

Identification of reportable operating segments

The Group is organised into two operating segments:

- **Motorcycle retailing** - the Group offers a diversified range of motorcycle products and services to the general public in Australia, including the sale of new and used motorcycles, parts, servicing, accessories and MPPs. The segment also facilitates insurance and financing for motorcycle purchases through third-party sources.
- **Motorcycle and accessories wholesaling** - the Group imports and distributes a diversified range of motorcycles, ATVs, scooters, and motorcycle parts and accessories to wholesale customers in Australia and New Zealand, including the Group's own retail outlets.

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Segment profit represents the profit earned by each segment without allocation of corporate head office costs and income tax. External bailment financing and associated interest expense is allocated to Motorcycle Retailing.

For the purpose of monitoring segment performance and allocating resources between segments, the CODM monitors the tangible, intangible and financial assets attributable to each segment. All assets and liabilities are allocated to reportable segments.

The Group operates in one geographical segment being Australia and New Zealand. Revenue from overseas customers is not material to the Group.

The information reported to the CODM is on a monthly basis.

Intersegment transactions

Intersegment transactions were made at market rates. The Motorcycle retailing operating segment purchases from the Motorcycle and accessories wholesaling operating segment. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 4. Operating segments (continued)

Consolidated - 31 Dec 2025	Motorcycle retailing \$'000	Motorcycle and accessories wholesaling \$'000	Eliminations \$'000	Consolidated \$'000
Sales to external customers	287,340	109,085	-	396,425
Inter-segment sales	-	20,948	(20,948)	-
Other income	120	-	-	120
Interest revenue	-	3	-	3
Total revenue and other income	287,460	130,036	(20,948)	396,548
Cost of goods	(219,774)	(95,001)	20,948	(293,827)
Employee benefits expense	(38,643)	(6,709)	-	(45,352)
Depreciation and amortisation expense	(7,435)	(3,880)	-	(11,315)
Occupancy costs	(1,883)	(453)	-	(2,336)
Other expenses	(13,730)	(7,848)	-	(21,578)
Finance costs	(2,125)	(1,311)	-	(3,436)
Total operating expenses	(283,590)	(115,202)	20,948	(377,844)
Segment result				
Operating profit before interest and impairment	3,868	14,836	-	18,704
External interest expense allocation	(329)	(609)	-	(938)
Segment profit	3,539	14,227	-	17,766
Share of profits of investments accounted for using the equity method				342
Acquisition costs	-	-	-	(1,126)
Stamp duty/Interest	-	-	-	(146)
Unallocated corporate expenses				(730)
Profit before tax	-	-	-	16,106
Income tax expense	-	-	-	(4,907)
Net profit after tax	-	-	-	11,199
Write down/(back) of inventories to net realisable value	697	747	-	1,444
Assets				
Segment assets	264,728	183,078	-	447,806
Liabilities				
Segment liabilities	(156,640)	(80,335)	-	(236,975)
Cost to acquire property, plant and equipment	1,428	234	-	1,662

Note 4. Operating segments (continued)

Consolidated - 31 Dec 2024	Motorcycle retailing \$'000	Motorcycle and accessories wholesaling* \$'000	Eliminations \$'000	Consolidated \$'000
Sales to external customers	236,936	91,044	-	327,980
Inter-segment sales	-	26,325	(26,325)	-
Other income	408	-	-	408
Total revenue and other income	237,344	117,369	(26,325)	328,388
Cost of goods	(183,409)	(88,129)	26,325	(245,213)
Employee benefits expense	(30,866)	(7,022)	-	(37,888)
Depreciation and amortisation expense	(6,497)	(3,363)	-	(9,860)
Occupancy costs	(1,762)	(526)	-	(2,288)
Other expenses	(7,977)	(5,656)	-	(13,633)
Finance costs	(2,508)	(2,226)	-	(4,734)
Total operating expenses	(233,019)	(106,922)	26,325	(313,616)
Segment result				
Operating profit before interest and impairment	4,956	11,614	-	16,570
External interest expense allocation	(631)	(1,169)	-	(1,800)
Segment profit	4,325	10,445	-	14,770
Share of net profit of equity accounted investees	-	-	-	192
Unallocated corporate expenses	-	-	-	(1,448)
Profit before tax	4,325	10,445	-	13,514
Income tax expense	-	-	-	(4,065)
Net profit after tax	4,325	10,445	-	9,449
Write down/(back) of inventories to net realisable value	(41)	(210)	-	(251)

Consolidated - 30 June 2025

Assets				
Segment assets (restated)	216,119	193,068	-	409,187
Liabilities				
Segment liabilities (restated)	(118,992)	(87,027)	-	(206,019)
Cost to acquire property, plant and equipment	1,356	226	-	1,582

* The comparative results were re-aligned to separately present the elimination of cost of goods between segments. This does not affect the Group's reported statutory results, cashflows or overall financial position.

Note 5. Revenue from contracts with customers

	31 Dec 2025	Consolidated 31 Dec 2024
	\$'000	\$'000
New motorcycles	212,965	172,613
Used motorcycles	78,914	67,055
Parts and accessories	81,424	70,277
Service	13,163	9,356
Finance and insurance income	9,779	8,427
Other revenue	180	252
	<u>396,425</u>	<u>327,980</u>
Revenue from contracts with customers	<u>396,425</u>	<u>327,980</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	394,451	326,052
Services transferred over time	1,974	1,928
	<u>396,425</u>	<u>327,980</u>

Note 6. Other income

	31 Dec 2025	Consolidated 31 Dec 2024
	\$'000	\$'000
Government grants	90	169
Proceeds from insurance claims	-	74
Other income	30	165
	<u>120</u>	<u>408</u>
Other income	<u>120</u>	<u>408</u>

Note 7. Inventories

	31 Dec 2025	Consolidated 30 June 2025
	\$'000	\$'000
<i>Current assets</i>		
New and demonstrator motorcycles - at cost	82,068	75,108
Write-down - at net realisable value	(613)	(758)
	<u>81,455</u>	<u>74,350</u>
Used motorcycles - at cost	19,499	16,122
Write-down - at net realisable value	(341)	(339)
	<u>19,158</u>	<u>15,783</u>
Parts, accessories and other consumables - at cost	77,765	69,749
Write-down - at net realisable value	(12,804)	(11,218)
	<u>64,961</u>	<u>58,531</u>
	<u>165,574</u>	<u>148,664</u>

Note 8. Property, plant and equipment

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Leasehold improvements \$'000	Plant and equipment \$'000	Furniture, fixtures and fittings \$'000	Motor vehicles \$'000	Other fixed assets \$'000	Total \$'000
Balance at 1 July 2025	8,300	2,651	1,943	1,384	52	14,330
Additions	566	657	342	95	2	1,662
Acquired from business combination (note 15)	780	630	339	191	-	1,940
Disposals	(36)	(11)	(71)	(787)	-	(905)
Exchange differences	(1)	(37)	(1)	(12)	-	(51)
Depreciation expense	(505)	(380)	(256)	(188)	(5)	(1,334)
Balance at 31 December 2025	<u>9,104</u>	<u>3,510</u>	<u>2,296</u>	<u>683</u>	<u>49</u>	<u>15,642</u>

Note 9. Right-of-use assets

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Retail and warehouse facilities \$'000	Motor vehicles \$'000	Total \$'000
Balance at 1 July 2025	46,844	-	46,844
Additions	22,497	546	23,043
Disposals	(1,611)	-	(1,611)
Exchange differences	(316)	-	(316)
Depreciation expense	(8,012)	-	(8,012)
Balance at 31 December 2025	<u>59,402</u>	<u>546</u>	<u>59,948</u>

Note 10. Intangible assets

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill \$'000	Customer lists and contracts \$'000	Trademarks \$'000	Distribution rights \$'000	Total \$'000
Balance at 1 July 2025	118,720	6,970	5,603	10,436	141,729
Effects of movements in exchange rates	(188)	-	-	-	(188)
Amortisation expense	-	(1,383)	-	(650)	(2,033)
Balance at 31 December 2025	<u>118,532</u>	<u>5,587</u>	<u>5,603</u>	<u>9,786</u>	<u>139,508</u>

Impairment testing

Goodwill is allocated to the following four cash generating units (CGUs):

Note 10. Intangible assets (continued)

	31 Dec 2025	Consolidated 30 June 2025
	\$'000	\$'000
Motorcycle retailing	54,861	54,861
Motorcycle accessories wholesaling	27,254	27,254
Motorcycle wholesaling	32,945	32,945
New Zealand wholesaling	3,472	3,660
	<u>118,532</u>	<u>118,720</u>

As at 31 December 2025, management evaluated all relevant indicators of impairment and concluded that no such indicators were present.

Refer to the 2025 Annual Report for the key assumptions used in the estimate of the recoverable amount and reasonably possible changes to those assumptions that could cause the carrying amount to exceed the recoverable amount.

Note 11. Trade and other payables

	31 Dec 2025	Consolidated 30 June 2025
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	33,379	31,769
Other payables	16,742	16,742
	<u>50,121</u>	<u>48,511</u>

Note 12. Bailment finance

	31 Dec 2025	Consolidated 30 June 2025
	\$'000	\$'000
<i>Current liabilities</i>		
Bailment finance	<u>55,120</u>	<u>40,752</u>

Bailment finance is provided on a vehicle-by-vehicle basis by various finance providers and currently bears interest at a rate from 8.25% - 13.33% per annum (30 June 2025: 9% - 14%). Bailment finance is considered a current liability and repayable immediately upon the sale of each individual motorcycle.

This liability is represented by and secured by a charge over the new motorcycles subject to the bailment agreements of \$55,120,000 and various levels of security and indemnities (30 June 2025: \$40,752,000).

Note 13. Borrowings

	31 Dec 2025	Consolidated 30 June 2025
	\$'000	\$'000
<i>Non-current liabilities</i>		
Bank loan	<u>40,000</u>	<u>40,000</u>

The interest-bearing bank loan is secured on a fixed and floating charge over the present and future interest of all assets and undertakings of the Group's controlled entities, with a maturity date of 15 March 2027. The weighted average interest rate as at 31 December 2025 was 5.55% (30 June 2025: 5.56%).

Note 13. Borrowings (continued)

Loan covenants

The Group is subject to financial covenants under its facility agreement, including requirements to maintain a minimum Fixed Charge Cover Ratio and a minimum Leverage Ratio. These covenants are tested regularly, and compliance is monitored through the provision of compliance certificates and ongoing financial reporting to the financier.

	Consolidated	Consolidated
	31 Dec 2025	30 June 2025
	\$'000	\$'000
Total facilities ^{(1) (2)}		
Bank facilities	50,000	50,000
Used at reporting date		
Bank facilities	40,000	40,000
Unused at reporting date		
Bank facilities	10,000	10,000

(1) For the half-year ended 31 December 2025, the Group also has access to a \$9,100,000 credit support document facility, and a \$400,000 corporate card facility that can be drawn down on if required.

(2) For the year ended 30 June 2025, the Group also had access to a \$5,650,000 overdraft facility, \$7,100,000 credit support document facility, and a \$250,000 corporate card facility that can be drawn down on if required.

Note 14. Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	Consolidated
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Fully franked final dividend for the year ended 30 June 2025 of 5 cents per ordinary share paid on 24 September 2025 (31 December 2024: Fully franked final dividend for the year ended 30 June 2024 of 7 cents per ordinary share paid on 4 October 2024)	3,690	5,166

Declared after the end of the financial half-year

On 26 February 2026, the Directors have declared a fully franked interim dividend of 9.5 cents per ordinary share payable on 27 March 2026 with a record date of 13 March 2026.

Note 15. Business combinations

Business combinations during the half-year ended 31 December 2025

On 31 July 2025, Motor Cycle Accessories Supermarket Pty Ltd (a subsidiary of MotorCycle Holdings Limited) completed the acquisition of select business assets and operations of Peter Stevens Motorcycles Pty Limited and Harley Heaven Pty Limited (both in administration). This included the following operating sites together with the online businesses of Harley-Heaven and Peter Stevens Motorcycles:

- Harley-Heaven Adelaide
- Harley-Heaven Perth
- Harley-Heaven Penrith
- Harley-Heaven Sydney (Tempe)
- Peter Stevens Motorcycles Adelaide
- Savage Motorcycles Perth
- Peter Stevens Motorcycles Dandenong
- Sydney Triumph

The Group acquired these assets to:

- enhance the Group's national footprint and market leadership position; and
- secure assets that would otherwise risk brand dilution through liquidation.

Note 15. Business combinations (continued)

The acquisition, completed under an Asset Purchase Agreement, has been accounted for as a business combination in accordance with AASB 3 Business Combinations, as the acquired assets and activities meet the definition of a business.

Total consideration transferred for the acquired assets and liabilities was \$9,909,473.

Acquisition-related costs of \$1,126,000 (legal, advisory, valuation) were recognised as expenses in the Statement of profit or loss and other comprehensive income in accordance with AASB 3.

The acquiree contributed revenue of \$52,700,000 and profit before tax of \$686,000 since the acquisition date which is included in the Statement of profit or loss and other comprehensive income.

Had the business combination occurred at the beginning of the annual reporting period it is estimated that the revenue contribution would have been \$63,200,000 and the profit before tax of \$823,000.

The initial accounting for the acquisition has been determined provisionally as the Group is still in the process of finalising the valuation of identifiable assets and liabilities. Accordingly, the amounts recognised may be revised during the measurement period as additional information becomes available. Any adjustments to these provisional values will be recognised retrospectively as if they had been known at the acquisition date.

Identifiable assets acquired and liabilities assumed (provisional):

	Fair value \$'000
Inventory - bikes	2,064
Inventory - parts and accessories	7,218
Property, plant and equipment	1,940
Employee entitlements (net of tax asset)	(1,255)
Net working capital items	(58)
	<hr/>
Net assets acquired	9,909
Goodwill	-
	<hr/>
Acquisition-date fair value of the total consideration transferred	<u>9,909</u>

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- 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 Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Rick Dennis
Chair

26 February 2026



Independent Auditor's Review Report

To the shareholders of MotorCycle Holdings Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of MotorCycle Holdings 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 MotorCycle Holdings 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 half-year 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:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 15 comprising material accounting policies and other explanatory information;
- The Directors' Declaration.

The **Group** comprises MotorCycle Holdings Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

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 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 Company's financial position as at 31 December 2025 and its performance for the half-year 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 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

E. Neville Stanley

Erin Neville-Stanley
Partner

Brisbane
26 February 2026