

# ASX Announcement (ASX: MTO)



30 August 2021

## MotorCycle Holdings delivers record results

MotorCycle Holdings Limited (ASX: MTO) today announced a record performance for the year to 30 June 2021, with revenue and profit increases across all divisions driven by increased margins on new and used motorcycles, ongoing sales demand momentum, strong contributions from recent dealerships acquisitions and new product ranges and diversification.

The company continued to capitalise on the heightened demand for recreation and leisure products, with a strategic focus on retaining margins while supply was restricted, which contributed strongly to the performance.

Key features of the result include:

- Revenue increased 19% to \$433.9 million (2020: \$363.7 million)
- Gross profit increased 26% to \$128.5 million (2020: \$102.1 million)
- Underlying EBITDA increased 61% to \$44.5 million (2020: \$27.6 million)
- Net profit after tax increased 86% to \$28.3 million (2020: \$15.2 million before non-cash impairment)

|                              | 2021 Actual | 2020 Actual | Annual change* |
|------------------------------|-------------|-------------|----------------|
| Motorcycle sales (units)     | 22,694      | 21,095      | +8%            |
| Revenue (\$m)                | 433.9       | 363.7       | +19%           |
| Underlying EBITDA (\$m) **   | 44.5        | 27.6        | +61%           |
| Underlying EBITDA margin (%) | 10.3        | 7.6         | +36%           |
| NPAT (\$m) ***               | 28.3        | 15.2        | +86%           |

\* Rounded figures

\*\* Underlying EBITDA excludes acquisition costs

\*\*\* NPAT for 2020 excludes non-cash impairment

Due to consistently strong trading conditions, the company continued its return to paying dividends with Directors declaring a final dividend of 10 cents per share, fully franked, amounting to \$6.2 million payable on 29 September 2021 with a record date of 8 September 2021, bringing the total dividend for the year to 20 cents per share, fully franked.

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The company continued to outperform the market with overall motorcycle sales, including both new and used motorcycles, increasing 8% to 22,694 units for the year ended 30 June 2021 (2020: 21,095 units).

New motorcycle unit sales increased 20% to 13,264 units (2020: 11,013 units), compared with the national market increase in new motorcycle sales of approximately 12%. New motorcycle revenue increased 32% to \$170.9 million (2020: \$129.4 million) and improved margins resulted in a 69% increase in gross profit to \$20.6 million (2020: \$12.2 million).

Used motorcycle unit sales decreased 7% to 9,430 units (2020: 10,082 units) due to restricted supply, however significantly improved margins and increased sales prices resulted in an 8% increase in sales revenue of \$102.5 million (2020: \$95.2 million) with gross profit increasing 27% to \$18.2 million (2020: \$14.3 million).

Retail accessories and parts revenue increased 14% to \$86.3 million (2020: \$75.5 million) with gross profit increasing 51% to \$32.4 million (2020: \$21.5 million). Wholesale accessories and parts external revenue increased 16% to \$40.4 million (2020: \$34.8 million) and gross profit increased 30% to \$24.1 million (2020: \$18.5 million).

Servicing and repair revenue increased 19% to \$15.7 million (2020: \$13.2 million) and gross profit increased 13% to \$15.0 million (2020: \$13.3 million). Finance and insurance revenue increased 6% to \$14.1 million (2020: \$13.3 million).

MotorCycle Holdings CEO David Ahmet said the company's growth strategy of expanding the business by adding new product ranges and brands to existing sites without increasing the cost base was delivering sustainable growth and profit.

"The strong result this year was underpinned by improved margins on new and used motorcycles driven by restricted supply," Mr Ahmet said.

"We made a conscious decision to sharpen our focus on the key profit drivers across the business, and we have seen the results of that strategy with significant growth in our underlying EBITDA and profit after tax for the year.

"Our two most recent acquisitions provided strong full-year contributions, Harley-Davidson dealerships continued to produce strong profit results and the Indian Motorcycles and Polaris products added to existing stores contributed strongly with increased sales and ongoing margin growth.

"Product diversification contributed strongly to our improved performance, with both retail and wholesale accessories gross profit increasing significantly (51% and 30% respectively) and gross profit from these divisions representing 44% of total gross profit for the business. In addition, our Finance Joint Venture contributed profit for first time with our 50% share being \$0.9 million NPAT.

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"The improved trading conditions also enabled us to retire almost all bank debt with \$4.7 million at bank as at June 2021.

Mr Ahmet said he believed the current heightened level of demand would continue in the short to medium term and was optimistic about the forthcoming year.

"The industry as a whole has stabilised, with consistent volumes and new motorcycle sales growth of 12% for the year, which is a good indication that our current performance is sustainable.

"We recorded new motorcycles sales growth of 20% for the year and expect the current elevated profit margins to continue for at least the next 12 months.

"While COVID-19 lockdowns continue to present challenges due to restricted trading conditions and will impact on results while they continue, demand is expected to remain strong in locations where stores are trading without restrictions.

"The company's solid balance sheet provides us with the ability to make strategic acquisitions should opportunities present themselves, and our intention is to continue to expand both our geographical footprint and our diverse product range across all areas of the business."

This announcement was authorised for release by the MotorCycle Holdings Board of Directors.

**ENDS**

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## Full Year Results Presentation

MotorCycle Holdings invites investors to participate, via teleconference, in a full year results presentation by Managing Director David Ahmet and Chief Financial Officer Bob Donovan at 9.00am AEST on Tuesday 31 August 2021, after which they will take questions on the results.

Full details of the teleconference are below:

|                                     |  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
|-------------------------------------|--|-----------|-------------|-----------|------------|-------------------|------------|----------|--------------|--------|-------------|-------|-------------|---------|----------|---------|-------------|-----------|-----------|-------|---------------|-------|-------------|------------------------------|---------------|-----------------------------|---------------|--------|------------|------------------------|------------|-------------------------|------------|----------|------------|-------------|------------|--------|----------|------|-----------|-------------|--------------|--------|--------------|-----------|------------|----------------|------------|----------|---------------|----------------------|--------------|----------------|-------------|---------------|-------------|---------|----------|---------------------|---------------|-------------------|--------------|-----------------|---------------|
| <b>Date</b>                         | Tuesday 31 August 2021   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| <b>Time</b>                         | 9.00am (AEST)  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| <b>Participants Dial-in Details</b> | <p>All participants will be asked for their full name and Conference ID when joining the call.</p> <p><b>Conference ID:</b> <b>7488292</b></p> <p><b>Australian Local Dial-In Number:</b> +61 283733507<br/> <b>International Dial-In Number:</b> +61 283733550</p> <p><b>ITFS Dial-In Numbers:</b></p> <table> <tr><td>Argentina</td><td>08004444844</td></tr> <tr><td>Australia</td><td>1800175864</td></tr> <tr><td>Australia, MOBILE</td><td>1300212365</td></tr> <tr><td>Bulgaria</td><td>008001201107</td></tr> <tr><td>Canada</td><td>18552771647</td></tr> <tr><td>Chile</td><td>12300201228</td></tr> <tr><td>Denmark</td><td>80251312</td></tr> <tr><td>Germany</td><td>08001860810</td></tr> <tr><td>Hong Kong</td><td>800963435</td></tr> <tr><td>India</td><td>0008001008657</td></tr> <tr><td>India</td><td>18002666833</td></tr> <tr><td>Indonesia, PT Indosat access</td><td>0018030204844</td></tr> <tr><td>Indonesia, PT Telkom access</td><td>0078030204844</td></tr> <tr><td>Israel</td><td>1809450461</td></tr> <tr><td>Japan, Mobile Domestic</td><td>0120994106</td></tr> <tr><td>Korea (South), Domestic</td><td>0808520292</td></tr> <tr><td>Malaysia</td><td>1800816793</td></tr> <tr><td>New Zealand</td><td>0800444845</td></tr> <tr><td>Norway</td><td>80010865</td></tr> <tr><td>Peru</td><td>080055429</td></tr> <tr><td>Philippines</td><td>180016120169</td></tr> <tr><td>Poland</td><td>008006411208</td></tr> <tr><td>Singapore</td><td>8006162312</td></tr> <tr><td>Taiwan, Mobile</td><td>0809066683</td></tr> <tr><td>Thailand</td><td>0018006121037</td></tr> <tr><td>United Arab Emirates</td><td>800035703563</td></tr> <tr><td>United Kingdom</td><td>08082341368</td></tr> <tr><td>United States</td><td>18558230291</td></tr> <tr><td>Vietnam</td><td>18004820</td></tr> </table> <p><b>Local Dial-In Numbers:</b></p> <table> <tr><td>Austria, All Cities</td><td>+43 720815841</td></tr> <tr><td>Belgium, Brussels</td><td>+32 28948387</td></tr> <tr><td>Canada, Toronto</td><td>+1 6474269741</td></tr> </table> | Argentina | 08004444844 | Australia | 1800175864 | Australia, MOBILE | 1300212365 | Bulgaria | 008001201107 | Canada | 18552771647 | Chile | 12300201228 | Denmark | 80251312 | Germany | 08001860810 | Hong Kong | 800963435 | India | 0008001008657 | India | 18002666833 | Indonesia, PT Indosat access | 0018030204844 | Indonesia, PT Telkom access | 0078030204844 | Israel | 1809450461 | Japan, Mobile Domestic | 0120994106 | Korea (South), Domestic | 0808520292 | Malaysia | 1800816793 | New Zealand | 0800444845 | Norway | 80010865 | Peru | 080055429 | Philippines | 180016120169 | Poland | 008006411208 | Singapore | 8006162312 | Taiwan, Mobile | 0809066683 | Thailand | 0018006121037 | United Arab Emirates | 800035703563 | United Kingdom | 08082341368 | United States | 18558230291 | Vietnam | 18004820 | Austria, All Cities | +43 720815841 | Belgium, Brussels | +32 28948387 | Canada, Toronto | +1 6474269741 |
| Argentina                           | 08004444844  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Australia                           | 1800175864   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Australia, MOBILE                   | 1300212365   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Bulgaria                            | 008001201107   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Canada                              | 18552771647  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Chile                               | 12300201228  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Denmark                             | 80251312   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Germany                             | 08001860810  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Hong Kong                           | 800963435  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| India                               | 0008001008657  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| India                               | 18002666833  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Indonesia, PT Indosat access        | 0018030204844  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Indonesia, PT Telkom access         | 0078030204844  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Israel                              | 1809450461   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Japan, Mobile Domestic              | 0120994106   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Korea (South), Domestic             | 0808520292   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Malaysia                            | 1800816793   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| New Zealand                         | 0800444845   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Norway                              | 80010865   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Peru                                | 080055429  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Philippines                         | 180016120169   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Poland                              | 008006411208   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Singapore                           | 8006162312   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Taiwan, Mobile                      | 0809066683   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Thailand                            | 0018006121037  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| United Arab Emirates                | 800035703563   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| United Kingdom                      | 08082341368  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| United States                       | 18558230291  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Vietnam                             | 18004820   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Austria, All Cities                 | +43 720815841  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Belgium, Brussels                   | +32 28948387   |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |
| Canada, Toronto                     | +1 6474269741  |           |             |           |            |                   |            |          |              |        |             |       |             |         |          |         |             |           |           |       |               |       |             |                              |               |                             |               |        |            |                        |            |                         |            |          |            |             |            |        |          |      |           |             |              |        |              |           |            |                |            |          |               |                      |              |                |             |               |             |         |          |                     |               |                   |              |                 |               |

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(ASX: MTO)



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|--|----------------|
| China  | 8008202087     |
| China, Domestic  | 4001203169     |
| Czech Republic, Prague   | +420 234147049 |
| Denmark, Copenhagen  | +45 32727796   |
| Finland, Helsinki  | +358 923170511 |
| France, Paris  | +33 170950564  |
| Germany, Frankfurt   | +49 6925739843 |
| Hong Kong, Hong Kong   | +852 30082033  |
| Hungary, Budapest  | +36 15779991   |
| India, Mumbai  | +91 2230985881 |
| Ireland, Dublin  | +353 15269744  |
| Japan, Tokyo Mobile  | +81 363271460  |
| Korea (South), Seoul   | +82 232753957  |
| Macau  | +853 62625243  |
| Malaysia, Kuala Lumpur Mobile  | +60 320544056  |
| Netherlands, Amsterdam   | +31 207946787  |
| New Zealand, Auckland  | +64 92805280   |
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| <b>Web PIN:</b> 7109   |                |

The presentation is available for download from the ASX announcements platform and the company's website [www.mcholdings.com.au](http://www.mcholdings.com.au)

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**ENDS**