Appendix 4D
Interim Financial Report

Amotiv Limited

(ABN 99 004 400 891)

31 December 2024

(Previous corresponding period: 31 December 2023)

Contents

Results for Announcement to the Market

For the six months ended 31 December 2024

Results from operations	Change to/from $'m prior year			$'m
Revenue	**Up**	**11.1**	**to**	**503.7**
Profit from continuing operations after tax	**Down**	**(18.4)**	**to**	**33.0**
Reported operating profit from continuing operations before interest and tax	**Down**	**(23.0)**	**to**	**63.4**
Add back: transaction, greenfield, redundancy, restructuring and impairment costs, before tax				22.4
Underlying profit from continuing operations before interest and tax[1]	**Down**	**(1.2)**	**to**	**85.8**
Add back: Amortisation				11.2
Underlying profit from continuing operations before interest, tax, and amortisation[1]	**Down**	**(1.0)**	**to**	**97.0**
Reported net profit from continuing operations for the period attributable to members	**Down**	**(18.4)**	**to**	**33.0**
Add back: transaction, greenfield, redundancy, restructuring and impairment costs, after tax				18.1
Underlying profit from continuing operations after tax attributable to members[1]	**Down**	**(0.7)**	**to**	**51.1**
Operating cash flows	**Down**	**(21.8)**	**to**	**55.1**

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	
	2024	2023
Earnings per Share (EPS)	Cents per share	Cents per share
Earnings per share from continuing operations:		
Basic EPS	**23.4**	36.5
Diluted EPS	**23.2**	36.2
Underlying basic EPS[1]	**36.3**	36.8
Underlying diluted EPS[1]	**35.9**	36.4

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	**18.5 cents**	**100%**
Date the dividend is payable		**7 March 2025**
Record date for determining entitlements to the dividend		**24 February 2025**
Trading ex-dividend		**21 February 2025**
Interim Dividend		**Percentage franked**
Interim dividend in respect of the 2025 financial year	**18.5 cents**	**100%**
Interim dividend in respect of the 2024 financial year	**18.5 cents**	**100%**
Final Dividend		**Percentage franked**
Final dividend in respect of the 2024 financial year	**22 cents**	**100%**
Final dividend in respect of the 2023 financial year	**22 cents**	**100%**

	As at 31 December	
	2024	2023
Net Tangible Assets (NTA)	$'m	$'m
NTA	**(166.8)**	(200.3)
NTA per share	**(0.12)**	(0.14)

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 12 February 2025. 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 2024.

Directors

The names of the Directors of the Company at any time during the half year or since 31 December 2024 are:

Non Executive Directors

Graeme Billings (Chair) - Director from 20 December 2011 - current
David Robinson - Director from 20 December 2011 - current
Jennifer Douglas - Director from 1 March 2020 - current
Carole Campbell - Director from 16 March 2021 - 21 October 2024
John Pollaers OAM - Director from 23 June 2021 - current
David Coolidge - Director from 24 June 2024 - 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 2024

The Directors are pleased to present to shareholders their Report for the six months ended 31 December 2024.

Amotiv achieved a net profit after tax of $33.0 million, a decrease of 34.3% on the previous comparative period (pcp), which includes a $9.4 million impairment of the Fully Equipped NZ business as well as $1.0 million of other brand impairments following restructuring activity in the current period. Revenue for the half year was up 2.3% to $503.7 million, benefiting from the FY24 acquisitions. Organic revenues were down 3.0% compared to the pcp. Revenue headwinds continued across NZ, Caravan/RV and APG Top 20. Underlying EBITA performance reflects proactive steps taken to manage costs and realisation of operational efficiencies. The results are as follows:

	Revenue				Underlying EBITA[1]			
Reportable segments ($M)	**H1FY25**	**H1FY24**	**Change**	**Change %**	**H1FY25**	**H1FY24**	**Change**	**Change %**
4WD Accessories & Trailering	179.7	183.1	(3.4)	(1.9%)	30.9	33.6	(2.7)	(8.0%)
Lighting, Power & Electrical	160.0	154.5	5.5	3.6%	33.9	34.8	(0.9)	(2.6%)
Powertrain & Undercar	164.0	155.0	9.0	5.8%	37.4	35.7	1.7	4.8%
Corporate	-	-	-	-	(5.2)	(6.1)	0.9	(14.8%)
Total continuing operations	**503.7**	**492.6**	**11.1**	**2.3%**	**97.0**	**98.0**	**(1.0)**	**(1.0%)**
Significant items					(22.4)	(0.6)	(21.8)	n/m
Amortisation					(11.2)	(11.0)	(0.2)	1.8%
Net finance charges					(14.1)	(12.9)	(1.2)	9.3%
Income tax expense					(16.3)	(22.1)	5.8	(26.2%)
Net profit from continuing operations					**33.0**	**51.4**	**(18.4)**	**(35.8%)**
Profit/(loss) from discontinued operations (after tax)					-	(1.2)	1.2	(100.0%)
Net profit after tax					**33.0**	**50.2**	**(17.2)**	**(34.3%)**

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

Revenue

4WD Accessories & Trailering - revenue reduced 1.9% against a backdrop of weak Pick-up/SUV sales (APG Top 20 flat) and softness in caravan/RV and NZ markets. Reported revenues were supported by a modest acquisition. Organic revenues down 5.6%. New Zealand revenues declined $1.4 million as a result of adverse new vehicle sales volumes and mix.

Lighting, Power & Electrical - revenue increased 3.6% supported by the contribution from acquired businesses of $19.1 million. Organic revenues reduced 8.8% due to Australian reseller destocking and weakness in RV/caravan and New Zealand. US (Vision X) revenues continue to grow strongly reflecting new product program releases.

Powertrain & Undercar - revenue increased 5.8% on prior period, all of which is organic growth. This reflects continued resilience of the 'wear and repair' market, brand strength and ongoing revenue diversification as well as strong unit volume growth driven by filtration. Price rises (implemented H2 FY24) also supported revenue growth. Gasket performance was strong, offset by a softer domestic brake business due to the transition to a new distribution centre.

Underlying EBITA

4WD Accessories & Trailering - Underlying EBITA reduced by 8.0% driven by lower revenues and higher depreciation expense. Strong margin management and productivity focus resulted in flat underlying EBITDA margins as annualised price increases partially offset elevated cost inflation (e.g. containerised freight) along with proactive cost control and operational efficiencies. The continued depressed NZ macroeconomic environment has driven management to take an impairment charge on the Fully Equipped business of $9.4 million.

Lighting, Power & Electrical - Underlying EBITA reduced by 2.6%, inclusive of investment in US initiatives. Underlying EBITA margin contracted 140 basis points reflecting the impact of acquisitions. Underlying organic EBITA margins were flat.

Powertrain & Undercar - Underlying EBITA increased by 4.8%. Continued strong margin management reflective of leading market positions. Pricing and proactive cost control offset containerised freight and domestic cost inflation. This division continues to make increased investment in its EV services business, Infinitev, product development and innovation. Ryco was awarded the 2024 AFR Most Innovative Company (manufacturing and consumer goods) in October 2024, recognising this innovation investment.

Corporate costs reduced 14.8%, largely reflecting higher prior period incentive provisions. Investments have been made centrally to enable the business to execute on its growth strategy, sustainability and innovation ambitions. At the same time, proactive measures have been taken to manage discretionary costs.

Significant items include impairments of intangibles of $10.4 million (primarily $9.4 million for Fully Equipped business in NZ), transaction and integration costs and the initial start-up costs of the South African plant, which became operational in January 2025 as well as some restructuring activities including system and warehouse consolidation and integration of acquired businesses.

$M	H1FY25	H1FY24	Change	Change %
Transaction costs	0.4	0.6	(0.2)	(33%)
Greenfield set-up costs	2.7	-	2.7	100%
Restructuring	8.9	-	8.9	100%
Impairment of intangibles	10.4	-	10.4	100%
Significant items	**22.4**	**0.6**	**21.8**	**n/m**

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

Net finance charges increased by $1.2 million as a result of higher lease interest ($1.2 million due to renewals/acquisitions of leases) and unwind of discount on contingent vendor consideration ($1.7 million). Interest on debt decreased by $2.0 million in 1HFY25 as a result of lower levels of debt and lower cost of funds due to improved terms. 80% of Amotiv's debt is fixed interest or has been swapped to fixed interest.

Income tax expense decreased as a result of lower profit before tax. The Group operates in various jurisdictions and pays tax in each jurisdiction that it operates in, with tax rates ranging from 20% to 30% (before withholding taxes on dividends). The overall effective tax rate of Amotiv is 33.1% (H1FY24: 30.0%) due to non-deductible impairment expense. Excluding impairment, the effective tax rate is 28.4%, which is reflective of the mix of jurisdictions that Amotiv operate in and their respective tax rates.

Profit/(loss) from discontinued operations is nil in the current period. 1HFY24 represents the loss incurred by the Davey business up to the date of disposal in August 2023 of $1.2 million.

Net profit after tax from continuing operations decreased 35.8%. This reflects a number of significant one-off items as the business has restructured operations in accordance with divisional strategies to expand geographical footprint, after catering for additional greenfield spend, corporate costs and product development investment.

Summary cash flow ($M)	H1FY25	H1FY24	Change	%
Operating cash flow	**55.1**	**76.9**	**(21.8)**	**(28.3%)**
Interest paid	(13.1)	(14.0)	0.9	(6.4%)
Payments for lease liabilities	(10.2)	(8.4)	(1.8)	21.4%
Net purchases of PP&E and intangibles	(15.8)	(8.7)	(7.1)	81.6%
Other	-	0.4	(0.4)	(100.0%)
Free cash flow before acquisitions and disposals	**16.0**	**46.2**	**(30.2)**	**(65.4%)**
Acquisitions	(0.1)	(11.2)	11.1	(99.1%)
Divestments	0.5	52.1	(51.6)	(99.0%)
Free cash flow	**16.4**	**87.1**	**(70.7)**	**(81.2%)**
Share buyback	(7.7)	-	(7.7)	100%
Dividend payments	(31.0)	(31.0)	-	-
Net debt increase/(reduction) before FX movements	**22.3**	**(56.1)**	**78.4**	**n/m**

During the year, the Group extended the maturity of its borrowings and was in compliance with all covenant requirements. Unused borrowing facilities of $203.2 million at 31 December 2024, along with no drawn debt maturing in the next 12 months and solid financier support, mean the Company is well positioned to fund organic growth and consider bolt-on acquisitions.

Summary balance sheet & leverage ratio ($M)	Dec-24	Jun-24	Change	%
Net working capital	281.3	258.8	22.5	8.7%
Net debt [1]	(354.9)	(329.1)	(25.8)	7.8%
Intangibles	1,098.4	1,115.9	(17.5)	(1.6%)
Other assets and liabilities	(93.2)	(111.9)	18.7	(16.7%)
Net Assets	**931.6**	**933.7**	**(2.1)**	**(0.2%)**
Leverage ratio [2]	1.75	*1.60*	0.15	9.6%
Unused borrowing capacity	203.2	220.8	(17.6)	(8.0%)

1. Net debt includes capitalised borrowing costs of $1.2 million (June 2024: $0.5 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 annualises impacts of acquisitions.

Working capital increased during the period as a result of higher receivables due to delayed receipt of payment for a large reseller and historical rebate claims. Debtor factoring was in place at levels consistent with December 2023.

Net debt increased by $25.8 million during the period as a result of working capital increases and $7.7 million share buyback.

Intangible assets reduced by $17.5 million as a result of amortisation ($11.2 million) and impairment ($10.4 million), partly offset by foreign currency translation.

Leverage ratio of 1.75x[1] reflects an increase from June 2024 as a result of higher working capital and buyback funding requirements. The leverage ratio provides significant level of headroom with the Group's funding arrangements. This provides the Group with an ability to continue to invest in organic growth opportunities and selective acquisitions.

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 298(2) of the *Corporations Act 2001*.

Significant Changes and Events

Director Changes

On 21 October 2024 Carole Campbell resigned as a Director of the Company. On 11 February 2025, the Board appointed Raelene Murphy as an Independent Non-Executive Director and Chair of the Audit Committee, effective from 1 March 2025.

Dividend

On 12 February 2025, the Board of Directors determined to pay a fully franked interim dividend in respect of the 2025 financial year of 18.5 cents per share. The record date for the dividend is 24 February 2025 and the dividend will be paid on 7 March 2025. (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 30 June 2024 until 31 December 2024 and 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, 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 8 of the accompanying Condensed Consolidated Interim Financial Statements and forms part of this Report.

This Report is made on 12 February 2025.

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.

Graeme A Billings
Chair

Graeme Whickman
Managing Director & Chief
Executive Officer

Melbourne, 12 February 2025

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 2024 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
12 February 2025

Table of Contents

Condensed Consolidated Income Statement

For the six months ended 31 December

	Note	2024 $'m	2023 $'m
Revenue	2	503.7	492.6
Cost of goods sold		(282.0)	(272.1)
Gross profit from continuing operations		221.7	220.5
Other income		0.2	0.9
Marketing and selling expenses		(37.4)	(36.3)
Product development and sourcing expenses		(16.4)	(17.7)
Logistics and outward freight expenses		(17.2)	(16.3)
Administration expenses		(53.9)	(53.1)
Other expenses[1]		(33.6)	(11.6)
Profit from continuing operating activities		63.4	86.4
Finance income	5	0.7	1.3
Finance expense	5	(14.8)	(14.2)
Profit before tax from continuing operations		49.3	73.5
Income tax expense		(16.3)	(22.1)
Profit from continuing operations, net of income tax		33.0	51.4
Gain/(Loss) from discontinued operations, net of income tax	13.2	-	(1.2)
Profit from operations, net of income tax		33.0	50.2
Profit attributable to owners of the Company		33.0	50.2
Earnings per share from continuing operations:			
Basic earnings per share (cents per share)	4	23.4	36.5
Diluted earnings per share (cents per share)	4	23.2	36.2
Earnings per share from operations:			
Basic earnings per share (cents per share)	4	23.4	35.7
Diluted earnings per share (cents per share)	4	23.2	35.4

1. Other expenses at 31 December 2024 includes $22.4m of significant items disclosed in Note 5 and $11.2m of amortisation of intangible assets (31 December 2023: $0.6m of significant items disclosed in Note 5 and $11.0m of amortisation of intangible assets).

The notes on pages 15 to 32 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	2024 $'m	2023 $'m
Profit for the period		33.0	50.2
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Equity investments at FVOCI - net change in fair value		-	1.5
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translating results of foreign operations		2.5	(0.4)
Net fair value adjustments recognised in the hedging reserve		(0.3)	(0.3)
Net change in fair value of cash flow hedges transferred to inventory		3.0	(2.9)
Income tax (expense)/benefit on items that may be reclassified subsequently to profit or loss		(0.8)	1.0
Other comprehensive income / (loss) for the period, net of tax		4.4	(1.1)
Total comprehensive income attributable to owners of the Company		37.4	49.1
Total comprehensive income		37.4	49.1

All the above items may subsequently be recognised in the condensed consolidated income statement. The notes on pages 15 to 32 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Balance Sheet

As at

	Note	31 December 2024 $'m	30 June 2024 $'m
Current assets			
Cash and cash equivalents		53.8	58.0
Trade and other receivables		201.3	195.0
Inventories		236.2	224.7
Derivative assets	10	6.4	1.3
Other financial assets		1.7	2.0
Current tax receivable		1.5	1.3
Other assets		15.5	12.2
Total current assets		516.4	494.5
Non-current assets			
Goodwill	6	630.8	639.2
Other intangible assets	7	467.6	476.7
Property, plant and equipment		68.7	62.5
Right of use assets		124.7	107.9
Other financial assets		1.8	1.7
Investments	10	8.4	8.4
Total non-current assets		1,302.0	1,296.4
Total assets		1,818.4	1,790.9
Current liabilities			
Trade and other payables		156.2	160.9
Employee benefits		22.1	22.5
Other provisions		1.3	4.8
Bank overdraft	9	-	1.0
Lease liabilities		28.0	21.7
Derivative liabilities	10	1.2	1.0
Other financial liabilities	10	28.5	23.7
Current tax payable		5.6	12.5
Total current liabilities		242.9	248.1
Non-current liabilities			
Employee benefits		5.0	4.4
Borrowings	9	408.7	386.1
Lease liabilities		110.0	97.4
Derivative liabilities	10	0.1	-
Deferred tax liabilities		113.3	115.9
Other financial liabilities	10	1.6	3.5
Other provisions		5.2	1.8
Total non-current liabilities		643.9	609.1
Total liabilities		886.8	857.2
Net assets		931.6	933.7
Equity			
Share capital	11	671.9	679.6
Reserves		22.9	19.3
Retained earnings		236.8	234.8
Total equity		931.6	933.7

The notes on pages 15 to 32 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 2024

Attributable to the owners of the Company

	Note	Share capital	Hedging reserve	Equity compensation reserve	Fair value reserve	Translation reserve	Retained earnings	Total equity
		$'m	$'m	$'m	$'m	$'m	$'m	$'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								
Contributions and distributions								
Repurchase of shares - net of repurchase costs	11	(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

For the six months ended 31 December 2023

Attributable to the owners of the Company

	Note	Share capital	Hedging reserve	Equity compensation reserve	Fair value reserve	Translation reserve	Retained earnings	Total equity
		$'m	$'m	$'m	$'m	$'m	$'m	$'m
Balance at 1 July 2023		679.6	-	16.4	0.7	(0.2)	193.0	889.5
Total comprehensive income for the period								
Profit for the period		-	-	-	-	-	50.2	50.2
Other comprehensive income/(loss) for the period		-	(2.3)	-	1.6	(0.4)	-	(1.1)
Total comprehensive income for the period		-	(2.3)	-	1.6	(0.4)	50.2	49.1
Transactions with the owners of the Company								
Contributions and distributions								
Dividends paid	12	-	-	-	-	-	(31.0)	(31.0)
Equity settled share based payment		-	-	1.9	-	-	-	1.9
Balance at 31 December 2023		679.6	(2.3)	18.3	2.3	(0.6)	212.2	909.5

The amounts recognised directly in equity are net of tax.

The notes on pages 15 to 32 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Cash Flow Statement

For the six months ended 31 December

	Note	2024 $'m	2023 $'m
Cash flows from operating activities			
Receipts from customers		545.7	546.9
Payments to suppliers and employees		(464.8)	(445.6)
Interest received		0.2	0.7
Income taxes paid		(26.0)	(25.1)
Net cash provided by operating activities		55.1	76.9
Cash flows from investing activities			
Acquisition of controlled entity, net of cash acquired		-	(10.5)
Payment for acquisition related contingent consideration		(0.1)	(0.7)
Proceeds from sale of subsidiary net of cash disposed and transaction costs		-	52.1
Deferred consideration received from sale of subsidiary		0.5	-
Dividends received from equity investments		-	0.4
Proceeds from sale of property, plant and equipment		0.2	0.2
Payments for property, plant and equipment		(14.2)	(8.9)
Payments for intangible assets		(1.8)	-
Net cash provided by / (used in) investing activities		(15.4)	32.6
Cash flows from financing activities			
Proceeds from borrowings		76.8	32.0
Repayment of borrowings		(58.2)	(101.7)
Interest paid		(13.1)	(14.0)
Payment of lease liabilities		(10.2)	(8.4)
Shares repurchased (net of repurchase costs)		(7.7)	-
Dividends paid	12	(31.0)	(31.0)
Net cash used in financing activities		(43.4)	(123.1)
Net (decrease)/increase in cash held		(3.7)	(13.6)
Cash and cash equivalents at the beginning of the period[1]		57.0	50.6
Effects of exchange rate changes on the balance of cash held in foreign currencies		0.5	0.7
Cash and cash equivalents at end of the period[2]		53.8	37.7

1. Cash and cash equivalents at the beginning of the period is net of bank overdraft of $1.0m (1 July 2023: $2.8m).
2. Cash and cash equivalents at 31 December 2023 is net of bank overdraft of $0.7m.

The notes on pages 15 to 32 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 2024 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 after market and the fitment of accessories to new vehicles. The Group has operations in Australia, New Zealand, United States of America, Thailand, Korea, Sweden, China and South Africa (Note 5).

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2024 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 2024.

The condensed consolidated interim financial statements were authorised for issue by the Directors on 12 February 2025.

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.

The Company has changed its rounding methodology in the current period from rounding amounts to the nearest thousand to rounding amounts to the nearest hundred thousand dollars. This change was made in accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and does not affect the overall financial position of the company. The change has no material impact on the reported figures.

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)
- Investment in subsidiaries (Note 13)

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 2024.

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.

Use of estimates and judgements (continued)

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.

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 6 – Goodwill;
- Note 10 – Financial instruments;
- Note 13 – Investment in subsidiaries; and
- Note 14 – Performance rights

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 July 2024 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.

Non-current liabilities with covenants - (Amendments to IAS 1)

The amendments, as issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, require new disclosures for non-current liabilities that are subject to future covenants, and apply for annual reporting periods beginning on or after 1 January 2024.

As disclosed in Note 9, the Group has bank loans and borrowings that are subject to specific covenants. While liabilities are classified as current and non-current at 31 December 2024 based on contractual maturity dates, a future breach of the related covenants may require the Group to repay the liabilities earlier than the contractual maturity dates. The Group is not expecting any impact from the amendments on the classification of these liabilities and the related disclosures.

Other standards

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

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Lack of Exchangeability (Amendments to IAS 21)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Sale or contribution of assets between an investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

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, trailering, functional accessories and associated products for the automotive aftermarket and Original Equipment Manufacturer customers (4WD Accessories & Trailering 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

In the following table, revenue is disaggregated by types of goods or services, geographical markets and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments in Note 5.

	For the six months ended 31 December 2024						Restated[1] For the six months ended 31 December 2023					
Segments	4WD Accessories & Trailering	Lighting, Power & Electrical	Powertrain & Undercar	Total Continuing Operations	Discontinued Operations	Total	4WD Accessories & Trailering	Lighting, Power & Electrical	Powertrain & Undercar	Total Continuing Operations	Discontinued Operations[2]	Total
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Type of goods or services												
Sale of goods	179.7	160.0	164.0	503.7	-	503.7	183.1	154.5	155.0	492.6	16.8	509.4
Water solutions project income	-	-	-	-	-	-	-	-	-	-	0.4	0.4
Total Revenue from contracts with customers	179.7	160.0	164.0	503.7	-	503.7	183.1	154.5	155.0	492.6	17.2	509.8
Geographical markets												
Asia Pacific	178.3	122.1	157.0	457.4	-	457.4	181.1	124.2	153.5	458.8	16.4	475.2
North America	0.3	23.2	3.0	26.5	-	26.5	2.0	17.0	1.5	20.5	-	20.5
Other	1.1	14.7	4.0	19.8	-	19.8	-	13.3	-	13.3	0.8	14.1
Total Revenue from contracts with customers	179.7	160.0	164.0	503.7	-	503.7	183.1	154.5	155.0	492.6	17.2	509.8
Timing of revenue recognition												
Goods transferred at a point in time	179.7	160.0	164.0	503.7	-	503.7	183.1	154.5	155.0	492.6	16.8	509.4
Services transferred over time	-	-	-	-	-	-	-	-	-	-	0.4	0.4
Total Revenue from contracts with customers	179.7	160.0	164.0	503.7	-	503.7	183.1	154.5	155.0	492.6	17.2	509.8

1. Restated to disclose the 3 new reportable segments.
2. Relates to disposal of Davey. Refer to note 13.2.

3. Expenses

This table summarises expenses by nature from continuing operations:

For the six months ended 31 December	Note	2024 $'m	2023 $'m
Profit before tax from continuing operations has been arrived at after charging the following expenses:			
Increase in inventory obsolescence provision		1.1	0.6
Loss/(gain) on sale of property, plant and equipment		(0.3)	-
Operating lease rental expense/short term or low value lease expense		0.4	0.9
Net foreign exchange (gain)/loss		(0.2)	(2.1)
Employee benefits:			
Wages and salaries (including on-costs)		90.0	83.0
Superannuation		7.5	5.7
Movements in provisions for employee benefits		0.2	(1.7)
Equity settled share based payment expense		0.5	1.9
Product development and sourcing costs		16.4	17.7
Depreciation and amortisation:			
Amortisation of customer relationships	7	11.0	10.7
Amortisation of brand names	7	0.2	0.3
Depreciation of property, plant and equipment		6.1	4.9
Depreciation of leased property, plant and equipment		11.8	9.1
Total depreciation and amortisation		29.1	25.0
Significant items:			
Transaction expenses[1]	5	0.4	0.6
Greenfield set-up costs[1]	5	2.7	-
Impairment of intangibles[1]	5	10.4	-
Restructuring costs[1]	5	8.9	-
Total significant items		22.4	0.6

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	2024 $'m	2023 $'m
Profit from continuing operations, net of income tax, attributable to owners of the Company	33.0	51.4
Profit from operations, net of income tax, attributable to owners of the Company	33.0	50.2
	Number	Number
Weighted average number of ordinary shares used as the denominator for basic EPS	140,776,635	140,894,696
Effect of balance of performance rights outstanding at 31 December	1,325,916	1,183,444
Weighted average number of ordinary shares used as the denominator for diluted EPS	142,102,551	142,078,140
Earnings per share (EPS) from continuing operations:	Cents per share	Cents per share
Basic EPS	23.4	36.5
Diluted EPS	23.2	36.2
Earnings per share from operations:	Cents per share	Cents per share
Basic EPS	23.4	35.7
Diluted EPS	23.2	35.4

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 & Trailering

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.

Business segments (continued)

	As at and for the six months ended 31 December 2024						
Reportable segments	**4WD Accessories & Trailering[1]** $'m	**Lighting, Power & Electrical** $'m	**Powertrain & Undercar** $'m	**Unallocated[2]** $'m	**Total Continuing Operations** $'m	**Discontinued Operations** $'m	**Total** $'m
Total segment revenue (external)	179.7	160.0	164.0	-	503.7	-	503.7
EBITDA pre- significant items	40.2	38.0	41.5	(4.8)	114.9	-	114.9
Less: Depreciation	(9.3)	(4.1)	(4.1)	(0.4)	(17.9)	-	(17.9)
EBITA pre- significant items	30.9	33.9	37.4	(5.2)	97.0	-	97.0
Less: Amortisation of intangibles	(9.2)	(1.4)	(0.6)	-	(11.2)	-	(11.2)
EBIT pre-significant items	21.7	32.5	36.8	(5.2)	85.8	-	85.8
Transaction costs[3]	(0.1)	-	-	(0.3)	(0.4)	-	(0.4)
Greenfield set-up costs[4]	(2.7)	-	-	-	(2.7)		(2.7)
Impairment of intangibles[5]	(9.8)	(0.6)	-	-	(10.4)	-	(10.4)
Restructuring costs[6]	(3.9)	(1.5)	(2.0)	(1.5)	(8.9)	-	(8.9)
Segment result (EBIT)	5.2	30.4	34.8	(7.0)	63.4	-	63.4
Interest on lease liability	(1.1)	(1.3)	(1.1)	(0.2)	(3.7)	-	(3.7)
Interest expense	-	(0.2)	(0.1)	(9.1)	(9.4)	-	(9.4)
Interest income	-	-	-	0.2	0.2	-	0.2
Unwinding of discount on acquisition related contingent consideration payable	-	-	-	(1.7)	(1.7)	-	(1.7)
Net foreign exchange (loss)/gain	0.3	-	-	0.2	0.5	-	0.5
Profit / (loss) before tax	4.4	28.9	33.6	(17.6)	49.3	-	49.3
Tax (expense)/benefit	(3.5)	(7.5)	(9.8)	4.5	(16.3)	-	(16.3)
Profit / (loss) attributable to owners of the Company	0.9	21.4	23.8	(13.1)	33.0	-	33.0
Segment assets[7]	966.6	554.6	289.7	7.5	1,818.4	-	1,818.4
Segment liabilities	186.4	144.9	106.6	448.9	886.8	-	886.8
Segment capital expenditure	(10.4)	(3.4)	(1.9)	(0.1)	(15.8)	-	(15.8)

1. Includes revenue of $154.3m, EBITA pre- significant items and pre corporate cost allocation of $32.0m, and EBITA pre- significant items and post corporate cost allocation of $29.9m from APG.
2. Unallocated items comprise mainly of corporate assets, corporate expenses, interest, tax, corporate borrowings, and deferred tax balances.
3. Transaction costs relate to acquisition initiative support costs ($0.4m).
4. Greenfield costs relate to South Africa ($2.2m) and USA ($0.5m) start up costs.
5. 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).
6. 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).
7. This includes non-current assets from Asia Pacific of $1,181.3m, North America of $109.2m and Other of $11.5m.

Business segments (continued)

							Restated[1]
	As at and for the six months ended 31 December 2023						
	4WD Accessories & Trailering[2]	Lighting, Power & Electrical	Powertrain & Undercar	Unallocated[3]	Total Continuing Operations	Discontinued Operations[4]	Total
Reportable segments	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Total segment revenue (external)	183.1	154.5	155.0	-	492.6	17.2	509.8
EBITDA pre- significant items	40.8	38.1	39.1	(6.0)	112.0	(0.7)	111.3
Less: Depreciation	(7.2)	(3.3)	(3.4)	(0.1)	(14.0)	(0.6)	(14.6)
EBITA pre- significant items	33.6	34.8	35.7	(6.1)	98.0	(1.3)	96.7
Less: Amortisation of intangibles	(9.2)	(1.2)	(0.6)	-	(11.0)	-	(11.0)
EBIT pre-significant items	24.4	33.6	35.1	(6.1)	87.0	(1.3)	85.7
Transaction costs[5]	-	-	-	(0.6)	(0.6)	-	(0.6)
Gain/(Loss) on sale of subsidiary	-	-	-	-	-	(1.2)	(1.2)
Segment result (EBIT)	24.4	33.6	35.1	(6.7)	86.4	(2.5)	83.9
Interest on lease liability	(0.8)	(1.2)	(0.5)	-	(2.5)	-	(2.5)
Interest expense	-	(0.1)	(0.2)	(11.2)	(11.5)	-	(11.5)
Interest income	0.2	-	-	0.5	0.7	-	0.7
Unwinding of discount on acquisition related contingent consideration payable	-	-	-	-	-	-	-
Net foreign exchange (loss)/gain	0.2	0.3	-	(0.1)	0.4	0.3	0.7
Profit / (loss) before tax	24.0	32.6	34.4	(17.5)	73.5	(2.2)	71.3
Tax (expense)/benefit	(6.8)	(10.2)	(10.3)	5.2	(22.1)	1.0	(21.1)
Profit / (loss) attributable to owners of the Company	17.2	22.4	24.1	(12.3)	51.4	(1.2)	50.2
Segment assets[6]	970.2	510.5	234.9	7.3	1,722.9	-	1,722.9
Segment liabilities	192.2	143.0	75.6	402.7	813.5	-	813.5
Segment capital expenditure	(5.2)	(2.2)	(0.9)	(0.3)	(8.6)	(0.2)	(8.8)

1. Restated to disclose the 3 new reportable segments as reported against at June 2024.
2. Includes revenue of $159.3m, EBITA pre- significant items and pre corporate cost allocation of $34.2m, and EBITA pre- significant items and post corporate cost allocation of $32.3m from APG.
3. Unallocated items comprise mainly of corporate assets, corporate expenses, interest, tax, corporate borrowings, and deferred tax balances.
4. Relates to disposal of Davey. Refer to note 13.2.
5. Transaction costs relate to the acquisition of Rindab AB ($0.4m), and other transaction costs ($0.2m).
6. This includes non-current assets from Asia Pacific of $1,223.6m, North America of $48.6m and Other of $8.7 million.

Intangible Assets

6. Goodwill

	Note	31 December 2024 $'m	30 June 2024 $'m
Gross carrying amount			
Balance at the beginning of the period		639.2	625.0
Acquisitions through business combinations		-	14.3
Impairment of goodwill[1]		(8.0)	-
Net foreign currency difference arising on translation of financial statements of foreign operations		(0.4)	(0.1)
Balance at the end of the period		630.8	639.2

1. The continued depressed NZ macroeconomic environment has driven management to update forecast five year cash flows and take an impairment charge on the Fully Equipped business of $9.4 million, of which $8.0 million is the full goodwill balance of that business.

7. Other intangible assets

Gross carrying amount	Brand, Business Names & Trademarks[1] $'m	Patents, Licences, and Product Development $'m	Software $'m	Customer Relationships $'m	Total $'m
Cost					
Balance at 30 June 2023	227.6	2.1	0.6	301.7	532.0
Additions from business combinations	-	-	-	7.8	7.8
Disposals through business divestment	(3.2)	(0.3)	-	-	(3.5)
Foreign currency movements	(0.7)	-	-	-	(0.7)
Balance at 30 June 2024	223.7	1.8	0.6	309.5	535.6
Acquisition of patents, licences, product development and software	-	1.7	0.1	-	1.8
Foreign currency movements	2.1	-	-	1.0	3.1
Balance at 31 December 2024	225.8	3.5	0.7	310.5	540.5
Accumulated amortisation					
Balance at 30 June 2023	(5.5)	(2.1)	(0.5)	(32.7)	(40.8)
Amortisation expense	(0.5)	-	(0.1)	(21.6)	(22.2)
Disposals through business divestment	3.2	0.3	-	-	3.5
Foreign currency movements	0.6	-	-	-	0.6
Balance at 30 June 2024	(2.2)	(1.8)	(0.6)	(54.3)	(58.9)
Amortisation expense	(0.2)	-	-	(11.0)	(11.2)
Impairment of other intangibles[2]	(2.4)	-	-	-	(2.4)
Foreign currency movements	(0.1)	-	-	(0.3)	(0.4)
Balance at 31 December 2024	(4.9)	(1.8)	(0.6)	(65.6)	(72.9)
Carrying amount					
As at 30 June 2024	221.5	-	-	255.2	476.7
As at 31 December 2024	220.9	1.7	0.1	244.9	467.6

1. Includes brand names with a gross value of $2.538 million which are being amortised.
2. Impairment of brand names relates to 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 2024. 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 2024 and 30 June 2024:

	31 December 2024		30 June 2024	
	Goodwill	Indefinite life intangibles	Goodwill	Indefinite life intangibles
Cash Generating Units	$'m	$'m	$'m	$'m
Brown & Watson International	106.7	100.6	106.7	101.2
Vision X	43.5	21.4	43.5	20.1
Auto Pacific Group	441.1	81.2	440.7	81.6
Multiple units without significant goodwill and indefinite life intangibles	39.5	17.7	48.3	18.6

Refer to Note 3 for impairment charge recognised during the period ended 31 December 2024. The Directors have assessed that no further impairment charge is required in relation to the tangible or intangible assets for the period ended 31 December 2024.

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.The key assumptions used in the estimation of value in use are set out below:

	31 December 2024	30 June 2024
	%	%
Discount rate	11.2%	11.2%
Terminal value growth rate	3.0%	3.0%
Budgeted EBITDA growth rate (average of next 5 years)	12.5%	11.0%

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 it's carrying amount by approximately $45.9 million. Having regard to the current economic environment and the timing of normalisation for the new vehicle sales, holding all other assumptions constant, a reasonably possible change in:

- the average forecast growth in EBITDA over the FY25-FY29 period from 12.5% to 11.5% will reduce the headroom by $37.9m (break even average EBITDA growth rate 11.3%), or
- the terminal growth rate from 3.0% to 2.5% will reduce the headroom by $39.9m (break even terminal growth rate 2.42%), or
- the discount rate from 11.2% to 11.7% to will reduce the headroom by $52.2m (break even discount rate 11.6%).

Capital Structure and Financing Costs

9. Borrowings

	Note	31 December 2024 $'m	30 June 2024 $'m
Current			
Bank overdraft		-	1.0
Total current borrowings		-	1.0
Non-current			
Unsecured bank loans[1]		408.7	386.1
Total non-current borrowings		408.7	386.1

1. Unsecured bank loans and financial institution borrowings is net of borrowing costs of $1.2 million (30 June 2024: $0.4 million).

Facilities available and utilised

The facilities available and utilised at 31 December 2024 are summarised as follows:

	Facilities as at 31 December 2024 ($ m)[1]				Facilities as at 30 June 2024 ($ m)[1]			
	Available	Utilised[2]	Not utilised	Maturity	Available	Utilised[2]	Not utilised	Maturity
Overdraft - Offset[3]	17.9	-	17.9	-	17.9	1.0	16.9	-
Short-term facilities (USD)	3.2	-	3.2	30-05-2025	3.0	-	3.0	30-05-2025
Bank borrowing (USD) – 2 year facility	12.9	-	12.9	28-01-2026	12.1	1.4	10.7	28-01-2026
Revolving Bank – 3 year facility	20.0	20.0	-	21-12-2027	110.0	101.0	9.0	21-12-2025
Revolving Bank – 3 year facility	60.0	60.0	-	2-01-2028	-	-	-	-
Revolving Bank - 4 year facility	90.0	50.8	39.2	15-11-2028	90.0	7.0	83.0	17-07-2026
Revolving Bank - 4 year facility	60.0	-	60.0	2-01-2029	60.0	1.8	58.2	16-07-2027
Revolving Bank - 5 year facility	40.0	-	40.0	15-11-2029	40.0	-	40.0	14-07-2028
Revolving Bank - 5 year facility	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	11.0	11.0	-	23-11-2031	10.4	10.4	-	23-11-2031
Fixed term loan – 10 year facility	51.0	51.0	-	23-11-2031	47.8	47.8	-	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	613.1	409.9	203.2		608.3	387.5	220.8	

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.
3. The offset arrangements have a net drawn limit and a gross limit that can be offset against cash and are subject to annual review.

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.

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) - \$0.5m (30 June 2024: \$1.0m)	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 (Level 2) - \$4.6m (30 June 2024: (\$0.7m)	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.
Contingent consideration (Level 3) - \$31.0m (30 June 2024: \$27.2m)	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	• The probability attached to each scenario • Forecast EBIT growth: - Rindab AB: 3% (2024: 10%) - CES: 31.5% (2024: 31.5%) • Risk adjusted discount rate: - Rindab AB: 9.40% (2024: 9.40%) - CES: 9.56% (2024: 9.56%)	The estimated fair value would increase (decrease) if: • The EBITDA growth is (lower)/higher • The risk adjusted discount rate moves lower/(higher).
Investments (Level 3) - \$8.4m (30 June 2024: \$8.4m)	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.	• 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 2024	30 June 2024	31 December 2024	30 June 2024
	$'m	$'m	$'m	$'m
Opening balance	27.2	22.2	8.4	6.4
Assumed in a business combination[1]	-	4.6	-	-
Contingent/deferred consideration paid	(0.1)	(0.2)	-	-
Acquired investments	-	-	-	0.2
Net change in fair value through OCI	-	-	-	1.8
Foreign currency movements	1.3	-	-	-
Unwinding of discount	1.7	0.6	-	-
Closing balance	30.1	27.2	8.4	8.4

1. Contingent consideration relating to the acquisition of Rindab AB and Caravan Electrical Solutions during FY24.

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 2024		30 June 2024	
	$'m	Number	$'m	Number
Balance at the beginning of the period	679.6	140,894,696	679.6	140,894,696
Repurchase of shares - net of repurchase costs	(7.7)	(733,269)	-	-
Balance at the end of the period	671.9	140,161,427	679.6	140,894,696

During the period, 733,269 shares were bought back on market and cancelled by the Group (2023: nil).

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 2025 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 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%
Final dividend in respect of the 2023 financial year	22.0	31.0	14-Sep-23	30%	100%
Interim dividend in respect of the 2023 financial year	17.0	24.0	10-Mar-23	30%	100%

Unrecognised amounts

					2025
	Cents per share	Total amount $'m	Date of payment	Tax rate	Percentage franked
Interim dividend in respect of the 2025 financial year	18.5	25.9	7-Mar-25	30%	100%

Business Combinations

13. Investment in subsidiaries

13.1. Prior year acquisitions

During the half year ended 31 December 2023, the company completed the following acquisition:

Acquisition of Rindab Aktiebolag (Rindab AB)

On 1 November 2023, one of the Company's subsidiaries, Brown and Watson International Pty Ltd, acquired all the shares and related business processes of Rindab AB. The total estimated consideration for Rindab AB at 1 November 2023 was $14.1 million, subject to customary purchase price adjustments.

Fair values of acquired assets and liabilities

The following table summarises the recognised amounts of assets acquired, and liabilities assumed (including adjustment to goodwill for identified intangible assets arising from the purchase price allocation exercise) at 1 November 2023.

$'m	1-Nov-23	Fair value adjustments	1-Nov-23 Revised
Cash and cash equivalents	1.4	-	1.4
Trade and other receivables	4.2	-	4.2
Inventories	5.2	1.9	7.1
Other assets	0.1	-	0.1
Intangible assets	-	2.9	2.9
Property, plant and equipment	0.1	-	0.1
Right of Use asset	3.0	-	3.0
Trade and other payables	(3.0)	-	(3.0)
Lease liability	(3.0)	-	(3.0)
Deferred tax liabilities	-	(1.0)	(1.0)
Total identifiable net assets acquired	8.0	3.8	11.8

Goodwill

$'m	1-Nov-23	Fair value adjustments	1-Nov-23 Revised
Total consideration	14.1	-	14.1
Less Fair value of identifiable net assets	8.0	3.8	11.8
Goodwill	6.1	(3.8)	2.3

13.2. Discontinued operations

13.2.1. Prior year disposal

On 1 September 2023 the Group sold the assets, liabilities and related business processes of Davey. The total consideration for Davey net of disposal costs at 31 December 2023 of $1.9 million was $58.4 million (including $1.2 million of deferred consideration receivable).

$'m	31 December 2023
Cash received	59.1
Deferred cash consideration	1.2
Less disposal costs	(1.9)
Net consideration	58.4
Carrying value of net assets disposed:	
Cash and cash equivalents	5.0
Trade and other receivables	18.1
Inventories	49.0
Property, plant and equipment	4.8
Deferred tax assets	2.5
Prepayments	0.9
Other assets	0.8
Trade and other payables	(13.8)
Employee entitlements	(4.4)
Other payables	(3.3)
Total net assets disposed	59.6
Loss on sale before tax	(1.2)
Income tax benefit	0.5
Net loss on sale	(0.7)

13.2. Discontinued operations (continued)

13.2.2. Impact from discontinued operations to the consolidated income statement

For the six months ended 31 December	Continuing 2024 $'m	Discontinued 2024 $'m	Consolidated 2024 $'m	Continuing 2023 $'m	Discontinued[1] 2023 $'m	Consolidated 2023 $'m
Revenue	503.7	-	503.7	492.6	17.2	509.8
Cost of goods sold	(282.0)	-	(282.0)	(272.1)	(12.9)	(285.0)
Gross profit	221.7	-	221.7	220.5	4.3	224.8
Other income	0.2	-	0.2	0.9	-	0.9
Marketing and selling expenses	(37.4)	-	(37.4)	(36.3)	(2.9)	(39.2)
Product development and sourcing expenses	(16.4)	-	(16.4)	(17.7)	(0.7)	(18.4)
Logistics and outward freight expenses	(17.2)	-	(17.2)	(16.3)	-	(16.3)
Administration expenses	(53.9)	-	(53.9)	(53.1)	(2.0)	(55.1)
Other expenses	(33.6)	-	(33.6)	(11.6)	(1.2)	(12.8)
Profit from operating activities	63.4	-	63.4	86.4	(2.5)	83.9
Finance income	0.7	-	0.7	1.3	-	1.3
Finance expense	(14.8)	-	(14.8)	(14.2)	0.3	(13.9)
Profit before tax from operations	49.3	-	49.3	73.5	(2.2)	71.3
Income tax expense	(16.3)	-	(16.3)	(22.1)	1.0	(21.1)
Profit from operations, net of income tax	33.0	-	33.0	51.4	(1.2)	50.2
Profit attributable to owners of the Company	33.0	-	33.0	51.4	(1.2)	50.2

1. Relates to disposal of Davey.

13.2.3. Cash flows from/(used in) discontinued operations

For the six months ended 31 December	2024 $'m	2023 $'m
Net cash from/(used in) operating activities	-	(4.3)
Net cash from/(used in) investing activities	-	(0.2)
Net cash from/(used in) financing activities	-	(0.4)
Net cash flows for the period	-	(4.9)

Other Notes

14. 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 and other non financial targets as described in the Remuneration Report forming part of the 30 June 2024 Financial Statements) have been met.

Performance rights were granted to several senior staff in the six months ended 31 December 2024 under the 2027 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 staff was approved by the Board on 15 August 2024 and was approved for the CFO on 9 December 2024. 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 & CFO	Senior Executives
Grant date	21-Oct-24	15-Aug-24
Number of performance rights granted	207,986	992,650
Average value per right at grant date	$ 7.44	$ 7.08
Fair value at grant date	$ 1,548,337	$ 7,024,400
Exercise price	Zero	Zero
Expected volatility (weighted average)	32.50%	32.50%
Performance rights life remaining at 31 December 2024	2.5 years	2.5 years
Expected dividend yield p.a.	4.20%	4.40%
Risk free interest rate p.a.	3.82%	3.43%
Share price at grant date	$ 11.01	$ 10.65

A portion of the 2025, 2026 and 2027 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).

15. Related parties

Change in KMP

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

- Carole Campbell resigned as a Director of the Company on 21 October 2024 and ceased to be a KMP from that date;
- Martin Fraser retired from his position as Group CFO effective 21 October 2024 ceased to be a KMP from that date; and
- Aaron Canning commenced as Group CFO on 21 October 2024 and is considered key management personnel from that date.

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 2024, executive key management personnel held directly, indirectly or beneficially 136,216 ordinary shares (30 June 2024: 233,804) in the Group. Key Management Personnel hold 445,242 (30 June 2024: 275,224) performance rights under the long term incentive plan.

Loans to KMPs

The Company has an Equity Loan Agreement for $402 thousand (30 June 2024: $402 thousand) 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 2024 was $258,312 thousand excluding GST (31 December 2023: $249,710 thousand excluding GST).

Fully Equipped Auckland Ltd leases its Auckland premises from an entity related to two Directors of Fully Equipped Auckland Ltd. Net rental expense for the period ended 31 December 2024 was $104,121 thousand excluding GST (31 December 2023: $106,403 thousand excluding GST).

Fully Equipped Wellington Ltd leases its Hamilton premises from an entity related to a Director of Fully Equipped Auckland Ltd. Net rental expense for the period ended 31 December 2024 was $203,205 thousand excluding GST (31 December 2023: $207,658 thousand 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 2024 was $255,050 thousand excluding GST (31 December 2023: $250,784 thousand excluding GST).

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

16. Subsequent events

Dividend

On 12 February 2025, the Board of Directors determined to pay a fully franked interim dividend in respect of the 2025 financial year of 18.5 cents per share. The record date for the dividend is 24 February 2025 and the dividend will be paid on 7 March 2025. (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 15 to 32 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 2024 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 295(5) of the *Corporations Act 2001*.

On behalf of the Directors

Graeme A Billings
Chair

Graeme Whickman
Managing Director and Chief Executive Officer

Melbourne, 12 February 2025

KPMG

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 2024 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 2024
- 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 16 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 2024.

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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

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 2024 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

12 February 2025