GUD Holdings Limited
ABN 99 004 400 891

H1 FY23 Financial Result

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15 February 2023

Contents

Westpac Business of the Year 2022 Employer of the Year

The Westpac Auckland Central Business Awards recognises a number of categories to encompass the accomplishments of businesses. Of the 1191 entries received, there were 10 finalists in the Employer of the Year category and Griffiths Equipment took home Employer of the Year – 2022.

BWI USA AAPEX Awards

AAPEX Award for Projecta
AAPEX Award for Ultima Explora Lightbar

BWI Australia – SEMA Awards

SEMA Award for Product Innovation – 24" Ultima Lightbar
SEMA Award for Product innovation – 7" Explora Driving Light
SEMA Award for Product innovation – 4" Explora Driving Light

Infinitev launched in Nov/22

On 8 November 2022, IM Group officially launched the Infinitev brand to capstone a pilot program supported by Sustainability Victoria. Infinitev exists to create a circular economy for EV batteries—reused, repurposed, and recycled infinitely. The pilot repurposed used EV batteries to a battery energy storage system for commercial and industrial applications.

Key messages

1. Result demonstrates the resilience of the aftermarket, our brands, and the strength of the non-discretionary products and services within the Automotive (ex APG) businesses

2. APG performed in line with expectations delivering a slight improvement in revenue and underlying EBITA[1] in Q1 (vs. Q4 FY22) and in Q2 (vs. Q1 FY23) reflecting a modest improvement in vehicle supply and Ranger mix benefit. This mix benefit is expected to continue in H2

3. New vehicle demand and backlogs remain near historical highs. This deferral of demand is still expected to be met as supply progressively improves through FY24

4. Pricing power demonstrated across all the Automotive and APG businesses reflected in stable margins

5. All segments are performing in line with expectations. APG is on track to deliver circa 55% of FY23 underlying EBITA[1] in H2, in line with plan

6. Short term target remains to achieve a leverage ratio (Net Debt[2]/underlying EBITDA[3]) of circa 2x by 30 June 2023

1. Underlying EBITA excludes acquisition-related inventory step-ups and significant items outlined in note 5 of Appendix 4D and slide 38 in the Appendix. 2. Net Debt excludes lease liabilities. 3. Underlying EBITDA is pre AASB-16 and excludes significant items and acquisition related inventory step-up and includes LTM EBITDA for acquisitions made during the relevant year.

Group financial overview

Strength of the 'Core'[1] Automotive businesses, combined with acquisitions, delivered a stronger result relative to the pcp

- Underlying EBITA[2] increased 52.4% driven by a strong 'Core'[1] Automotive result combined with full six-month contributions from APG and Vision X
- APG performed in line with expectations delivering a slight improvement in revenue and underlying EBITA[6] in Q1 (vs. Q4 FY22) and in Q2 (vs. Q1 FY23)
- Strong growth in the Core Automotive business demonstrates the resilience of the service and repair market coupled with GUD's largely non-discretionary products and services
- Pricing power demonstrated across the Automotive and APG businesses reflected in stable margins
- Corporate costs reflect the increased scale of the business and investment in the highly prospective organic growth initiatives in Auto Electrical/Lighting and 4WD
- Underlying NPATA[2] increased circa 60% and underlying EPSA[2] increased 30%
- Cash conversion[3] of circa 76% reflects elevated net working capital (NWC) from supply chain challenges, partially offset by APG's shorter cash cycle time
- ND/UL EBITDA[4], tracking in line with half year expectations and full year target of circa 2x
- Solid balance sheet with a high proportion of fixed-rate, longer duration debt and well within existing covenants
- Interim dividend of 17 cents per share, in line with the prior corresponding period

$M	H1 FY23	H1 FY22	% Change
Revenue	517.0	332.0	55.7%
Statutory NPAT	45.6	24.2	88.5%
Underlying NPATA[2]	56.1	35.2	59.5%
Underlying EBITA[2]	90.3	59.2	52.4%
Underlying EBITA margin	*17.5%*	*17.8%*	*(0.3 pps)*
Cash Conversion[3]	76.3%	55.1%	21.2 pps
Net Debt/UL EBITDA[4]	2.5	n/a	

Cents	H1 FY23	H1 FY22	% Change
EPS (Basic)	32.4	20.8	55.7%
Underlying EPSA[2]	39.8	30.6	30.2%
DPS (Interim)	17.0	17.0	0.0%

Segment Underlying EBITA[2]	H1 FY23	H1 FY22	% Change
Automotive (ex APG)	67.9	61.3	10.7%
'Core' Automotive[1]	56.1	51.5	8.9%
'Acquired' Automotive[5]	11.8	9.8	20.2%
APG[6]	25.1	-	-
Davey	2.5	1.9	32.2%
Corporate	(5.2)	(4.0)	31.3%

1. 'Core' Automotive includes Ryco, IMG, AA Gaskets, DBA, Wesfil, BWI and Griffiths Equipment. 2. Underlying NPATA, underlying EBITA and underlying EPSA are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 5 of Appendix 4D. Refer to slide 38 in the Appendix for a reconciliation of segment EBIT. 3. Refer to slide 24 for cash conversion calculation. 4. Refer to slide 25 for Net debt/UL EBITDA calculation.
5. 'Acquired' Automotive includes G4CVA, ACS and Vision X. Note that H1 FY23 includes a 6-month contribution from Twisted Throttle and 3-month contribution from Southern Country (total of c.$0.8m in EBITA) vs. nil in the prior period.
6. APG underlying EBITA includes corporate overhead allocation. APG's underlying EBITA in H1 FY23 excluding corporate overhead is $26.6m.
Global note: small difference due to rounding.

Segment

Automotive

Automotive (ex APG)

Strong result demonstrating the resilience of the service and repair market coupled with the brand strength of the portfolio of largely non-discretionary products

- Automotive revenue growth of 17.8%, including c. 10% from the 'Core'[1] businesses, reflects strong performance across the Automotive portfolio
- Sales growth in the Core aftermarket businesses reflects solid wear and repair parts demand and some market share gains[4] combining to deliver solid volume growth
- 'Acquired'[2] revenues benefited from an additional 5-month contribution from Vision X while the G4CVA manufacturing businesses continue to be constrained by severe shortage of skilled trades
- Growth across all businesses continued to be underpinned by new customers, products and geographies supported by ongoing investment

Margin management supported by pricing power

- Price rises achieved in H1 in response to persistent inflationary and FX pressures
- Automotive margins impacted by lower production throughput of the G4 manufacturing businesses
- Core Automotive underlying EBITA margins were stable despite higher exchange rates, domestic cost inflation, and continued reinvestment for growth
- Margin management remains a key priority, including modest price increases effective Q4

Inventory remained elevated, but reductions to be delivered in H2

- Due to supply chain normalising, deliveries were received ahead of expectations resulting in higher inventories and lower period end creditors
- Inventory reductions planned in H2 as the Group realigns to the new supply conditions

$M	H1 FY23	H1 FY22	% Change
Automotive Revenue	320.6	272.1	17.8%
'Core'[1] Automotive Revenue	*226.0*	*205.8*	*9.8%*
'Acquired'[2] Automotive Revenue	*94.6*	*66.3*	*42.7%*
Underlying EBITDA[3]	76.0	68.9	10.4%
Depreciation	(8.1)	(7.5)	7.9%
Automotive Underlying EBITA[3]	**67.9**	**61.3**	**10.7%**
Underlying EBITA margin	*21.2%*	*22.5%*	*(1.3pps)*
'Core' Automotive Underlying EBITA[1,3]	**56.1**	**51.5**	**8.9%**
'Core' Underlying EBITA margin	*24.8%*	*25.0%*	*(0.2pps)*

1. 'Core' Automotive includes Ryco, IMG, AA Gaskets, DBA, Wesfil, BWI and Griffiths Equipment
2. 'Acquired' includes G4CVA, ACS and Vision X. Note that H1 FY23 includes a 6-month contribution from Twisted Throttle and 3-month contribution from Southern Country (total of c.$0.8m in EBITA) vs. nil in the prior period.
3. Underlying EBITDA and underlying EBITA exclude acquisition-related inventory step ups and significant items outlined in Note 5 of Appendix 4D. For a reconciliation of segment EBIT refer to slide 38.
4. Reseller feedback combined with management estimates (sales uplift, net of prices and carparc growth) indicative of market share gains.

Size and age of the car parc are highly favourable to GUD's aftermarket businesses

Car parc continues steady growth

- 19.4 million vehicles[1] registered in Australia in CY22, an increase of 1.5% vs CY21
- Future parc growth is projected at 1.5-1.7% p.a.[1] to reach 20.4 million vehicles by CY25

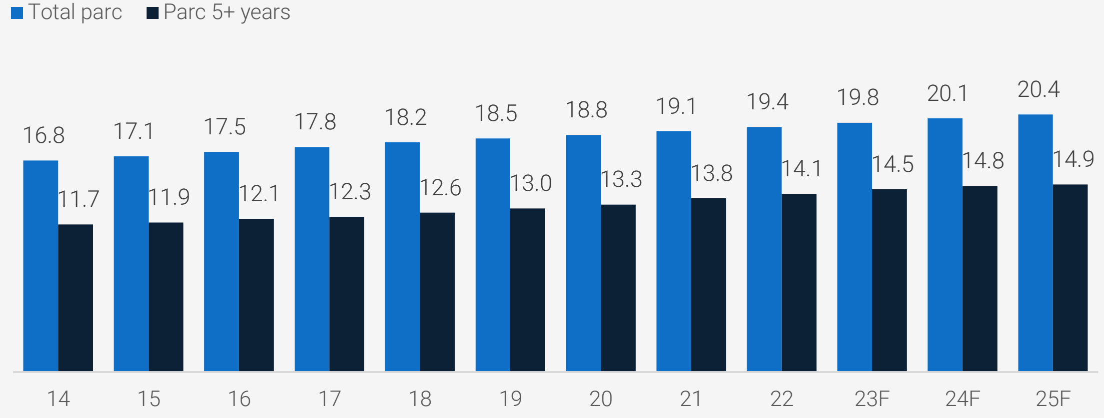
Car parc 5+ years outpacing total car parc from CY18 to FY23F[1]

- Constrained new vehicle supply resulted in ageing of car parc
  - Addressable market for aftermarket brands (i.e., vehicles aged 5+) +3.8% in CY21 (vs +1.5% for total parc) and +2.4% in CY22 (vs +1.7% for total parc)

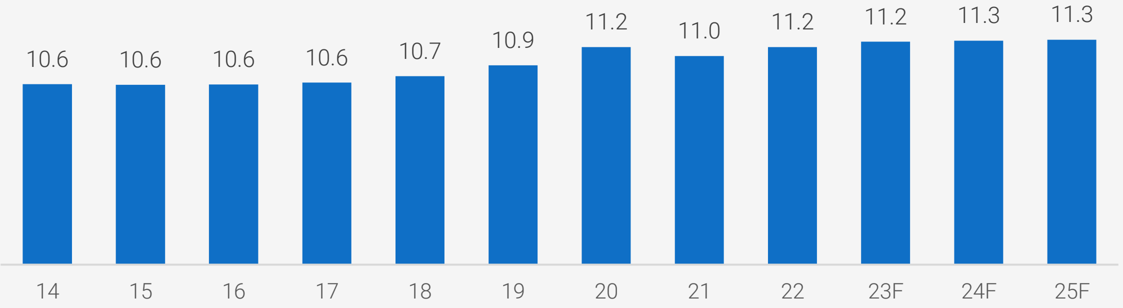
Rising average vehicle age supports aftermarket

- Average vehicle age has risen from 10.6 years in CY14 to 11.2 years in CY22, and is expected to rise further to 11.3 years by CY25
- Older vehicles have higher wear and tear spend
- Aftermarket categories such as filtration, engine management, replacement braking, and replacement lighting benefit from an older car parc

Car parc in Australia[1,2]
in million units



Average vehicle age[1,2]
in years



1. ACA Research defines the car parc as the total number of motor vehicles on register, excluding buses and motorcycles. To show their forecast, this same definition is adopted here, which varies from prior reporting.
2. Australian Bureau of Statistics: Motor Vehicle Census 2015-2021 (actuals).

Predominantly non-discretionary product revenue tapping into highly proliferated car parc

Resilient, largely non-discretionary, revenue

- Circa 80% of GUD's Automotive revenue is estimated to be non-discretionary in nature

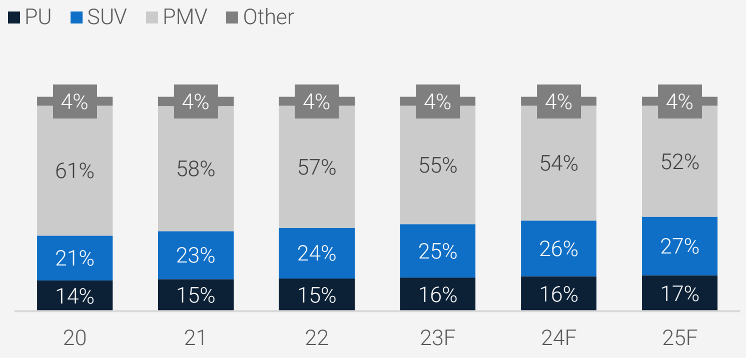
Positive car parc segmentation and powertrain trends continue

- Popularity of PU/SUV flowing through to car parc composition
  - PMV (passenger) car parc forecast to decline by 0.8m to CY25
  - PU/SUV car parc forecast to grow by 2.4m to CY25
- Automotive content opportunity per vehicle is higher for PU/SUV
- Growing proliferation of powertrains plays to GUD's strengths

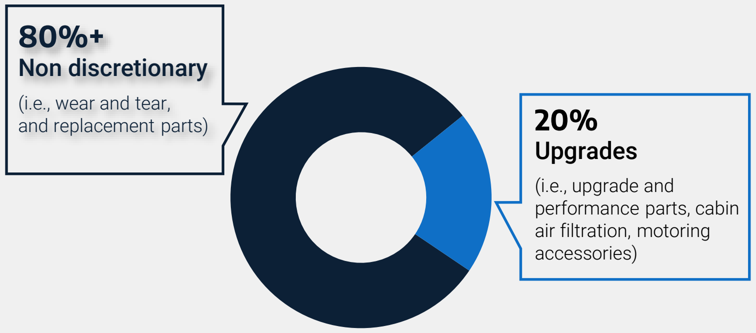
Electric vehicles growing off a small base

- xEV4 unit sales +53% vs pcp, to just over 121,000 units in CY22; HEV remain dominant
- Favourable policy measures under National EV Strategy may stimulate further demand
- Infinitev's (IM Group) hybrid and electric vehicle programs exist to capture this growing market segment

Car parc segmentation[2,3,4]

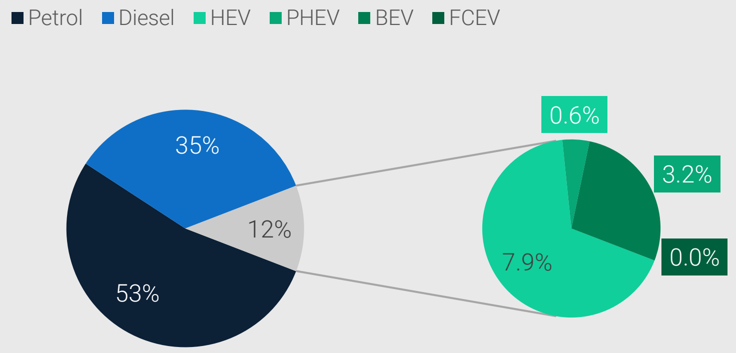


Automotive (ex APG) revenue profile (FY22)[1]



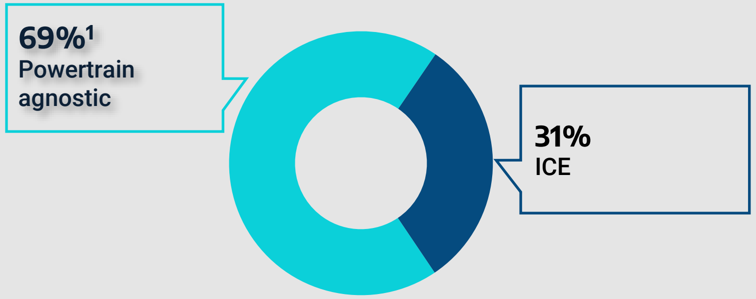
Sales by fuel type CY22[2,3]

Share of 1.03m total units



Automotive + APG revenue profile (FY22)[1]

% of net revenue



1. Management estimate; FY22 includes only part year (7 months) of Vision X and 6 months of APG revenue. 2. Federal Chamber of Automotive Industries: Vfacts. 3. PU = Pick Up, SUV = Sprots Utility Vehicle, PMV = Passenger Motor Vehicle, HEV = Hybrid Electric Vehicles, PHEV = Plug-in Hybrid Electric Vehicles, BEV = Battery Electric Vehicles, FCEV = Fuel-Cell (hydrogen) Electric Vehicles, xEV = all vehicles with some form of electrification. 4. ACA Research forecast.

Vision X Snapshot - Integration and BWI synergies on track

Vision X - Solid result driven by robust US sales and stable margins

- Achieved solid sales growth in challenging US economic environment
- Stable underlying margins through tight cost control and price rises
- Strong prospects from SEMA show - expected to impact sales from FY24
- First cross sell from BWI launched in the USA under the Vision X brand in the warning light category
- Commenced supply of intelligent driving light to a global aftermarket brand with revenue impacting H1 FY24
- Expanding the mining portfolio with product and personnel across Australia and US
- Vision X will continue to focus on specialty application and bespoke/customer specific products
- Vision X integration into GUD Group completed

BWI USA launched in H1 and strategy on track

- BWI USA will focus on supplying BWI Group products through distributor and resellers utilising VX's infrastructure (warehouse, back office etc.)
- Projecta and Ultima branded product introduced to the US market at SEMA/AAPEX[1]
  - 'Best new product' awarded to Projecta jump starter and Ultima lightbar at Aapex
- Initial launch products include cable ties under the Ultima brand and jump starters under the Projecta brand
- Product and sales teams in place and wholesale distribution reps engaged

Vision X Asia – Manufacturing

- From Q2 onwards, Vision X China directly servicing BWI's China RV customers
- Insourcing of selected BWI products into the Korean manufacturing facility is underway
- Utilising BWI's expertise to improve production efficiency and reduce factory costs
- Introducing GUD's continuous improvement culture

Twisted Throttle integration complete

- Strong first 6 months performance under new ownership
  - Continued growth in Denali branded products (leading brand of driving lights for motorcycles)
- Successfully completed integration into Group safety, high performance culture, product development and IT platforms

1. SEMA and AAPEX are the pre-eminent US/global auto aftermarket and speciality equipment manufacturing trade shows

Segment

APG

APG Performance

Result in line with expectations reflecting expected improvement in Ranger supply

- Underlying EBITA[1] (pre group overhead allocation) of $26.6m, reflecting the expected slight improvement in Q1 FY23 (vs. Q4 FY22) and in Q2 FY23 (vs. Q1 FY23)
- Positive volume mix impact of Ranger more than offset a deterioration in APG's other top 20 models in H1 FY23 vs. H2 FY22 (refer slide 35 in Appendix)
  - where APG has a higher share of product fitment (i.e., adding functional accessories like sports and nudge bars), revenue per model is higher (in some cases 2-3 times), thereby creating a favourable mix benefit
- Margins were stable as price rises and tight cost control provided an offset to inflation, elevated absenteeism and turnover (resulting in a higher use of casual labour)
- In addition, volatility in customer build schedules, while improving, creates manufacturing inefficiencies

Vehicle supply constraints remain, as expected, with some improvement expected through Q2 FY24

- Production call ups are less volatile, but vehicle supply is still constrained
- Industry commentary suggest an improvement in supply constraints expected through FY24

Demand still strong with vehicle backorders at historical highs

- OEM customer feedback continues to reinforce that vehicle backorders are at historical highs
- Wait times for key vehicles remain at significantly elevated levels
- SG Fleet H1 order pipeline at 4-5 times pre-COVID levels[2]

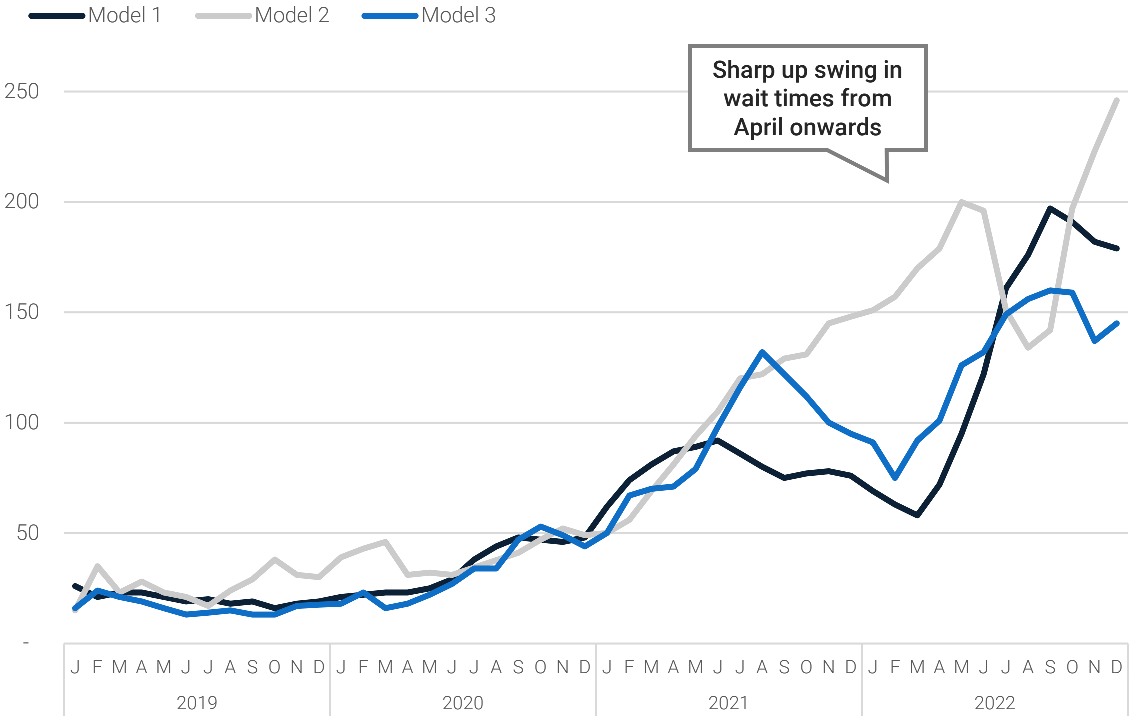
Trailering and cargo management performed well, in line with expectations

$M	H1 FY23	H2 FY22	Change
Revenue	137.8	132.7	3.8%
Underlying EBITDA[1]	30.3	29.9	1.4%
Depreciation	(5.2)	(5.6)	(7.5%)
Underlying EBITA[1]	**25.1**	**24.3**	**3.4%**
Underlying EBITA margin	*18.2%*	*18.3%*	*(0.1pps)*
Group overhead allocation	1.5	1.4	5.1%
Underlying EBITA pre group overhead	**26.6**	**25.7**	**3.5%**
Underlying EBITA margin pre overhead	*19.3%*	*19.4%*	*(0.1pps)*

1. Underlying EBITDA and underlying EBITA exclude acquisition-related inventory step up and significant items outlined in Note 5 of Appendix 4D. For a reconciliation of segment EBIT refer to slide 38.
2. SG Fleet H1 result presentation (14/2/23)

Inventory levels very low and order wait times built further in Q4

Top 3 PU/SUV average days' wait[1]



Industry commentary

Toyota wait times expected to fall as it aims for record production in 2023
– *Paul Gover, Caradvice (Jan/23)*[2]

Toyota predicts another new car sales surge in Australia in 2023
– *Joshua Dowling (Jan/23)*[3]

New car demand remains strong amid year of major upsets
– *Josh Dowling (Dec/22)*[4]

Long delays for new car buyers to ease later this year
– *Kanika Sood (Jan/22)*[5]

Chip glut ease shortage
– *GoAutoNews (Jan/23)*[6]

Carmakers to suffer chip shortages until at least end of 2023
– *Financial Times (Jan/23)*[7]

Order pipelines growing further – building future revenue streams - *SG Fleet (Feb/22)*[8]

Novated enquiry levels reach new high
- *SG Fleet (Feb/22)*[8]

Industry commentary remains strong on demand but is still mixed on chip shortages – whilst improving, the balance of feedback suggests supply progressively improves through FY24

1. Average days' wait for a new vehicle in Australia shown for the top best-selling PU/SUV models by volume (source: pricemycar.com.au, retrieved 58/22).
2. Drive.com.au. 3. Drive.com.au. 4. Drive.com.au. 5. AFR. 6. GoAutoNews. 7. FT. 8. SG Fleet H1 result presentation 14/2/23

New vehicle sales up modestly in CY22, still below historical levels due to supply chain impacts

New vehicle sales still below historical levels

- 1.08M units in CY22, +3% vs prior year
  - 6.6% off 5-year pre-Covid average
  - c. 9% below the pre-Covid peak of 1.19m units
  - H2 CY22 run rate lifted over a soft PCP

Pick-up (PU) sales are up 2.8% in CY22 but are still volatile

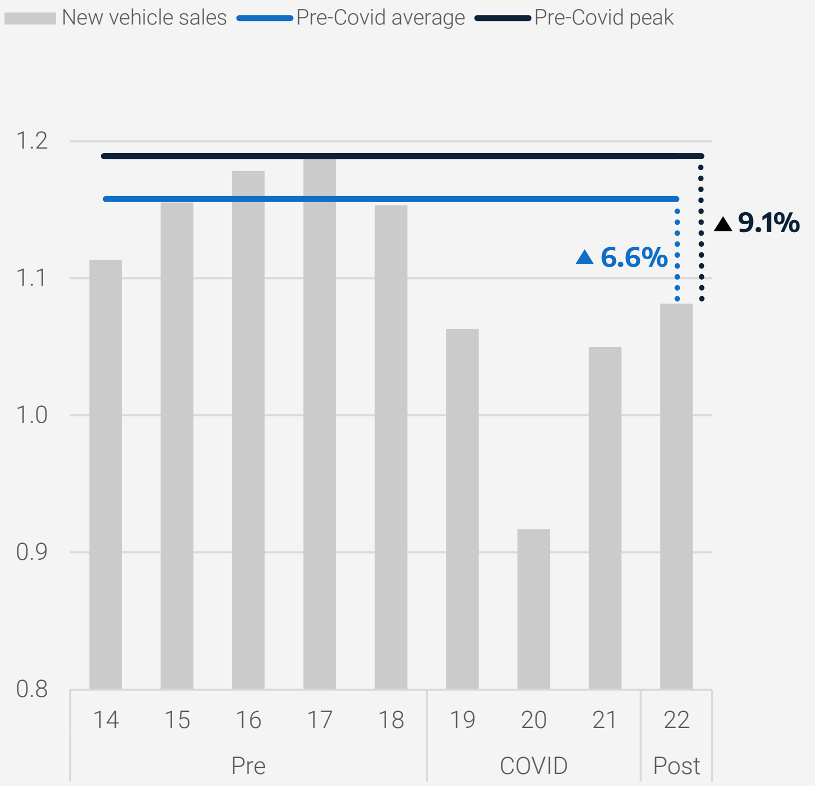
- Monthly unit sales are still volatile; growth ranges from -15% to +16% vs pcp

APG top 20 model unit volume +4.7% in CY22

- APG's top 20 models are their top models by volume (refer to slide 35 in the Appendix)

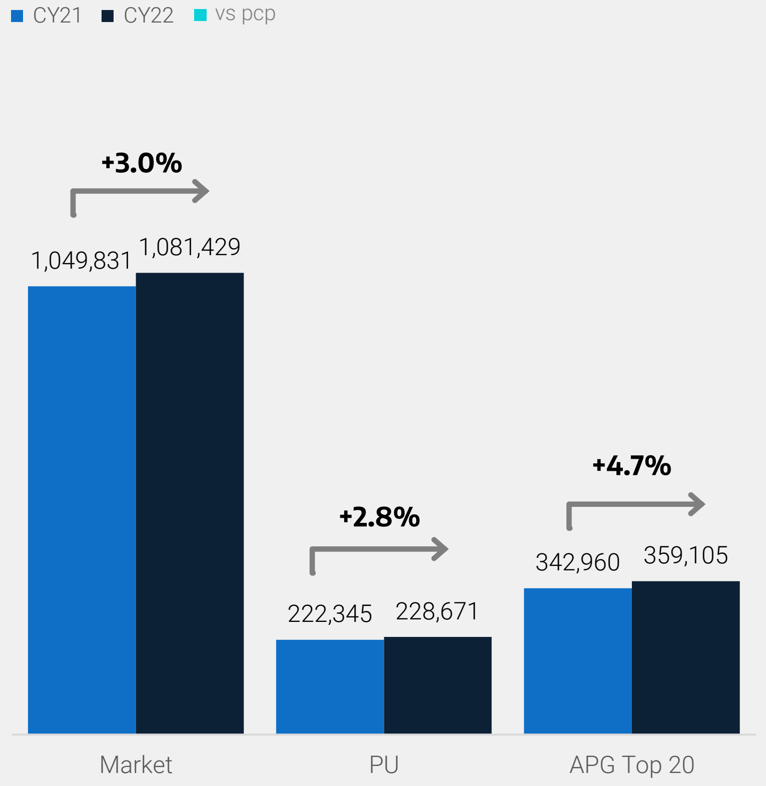
Total new vehicle sales – still below historical levels

in million units



CY22 vs CY21[1,2]

in units



1. FCAI: Vfacts Jan/21-Dec/22. 2. APG identification of top 20 models.

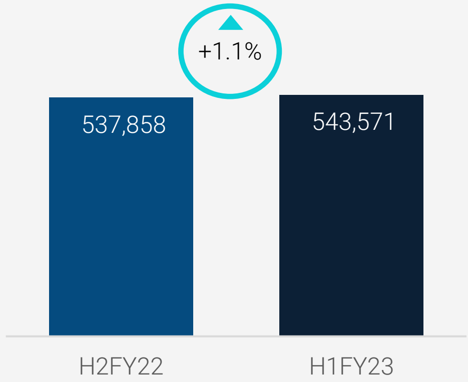
APG's top 20 were down on prior half but momentum improved slightly in Q2

APG top 20 units down c.9% H1 FY23 vs. H2 FY22, while the industry units were up

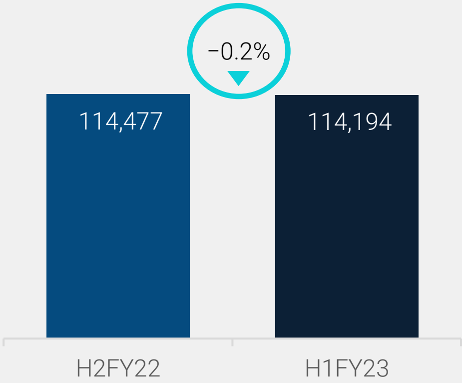
- Market up +1.1% in H1 FY23 vs. H2 FY22
- Conversely, Pick-Ups were down 0.2% over the same period
- APG top 20 models experienced a much more pronounced downturn in H1 FY23 vs H2 FY22, down 8.7%
  - Shift in customer model mix driving improved performance starting in H1 FY23, particularly in Q4 (Ranger) – refer to slide 35 in the Appendix

H1 FY23 vs. H2 FY22

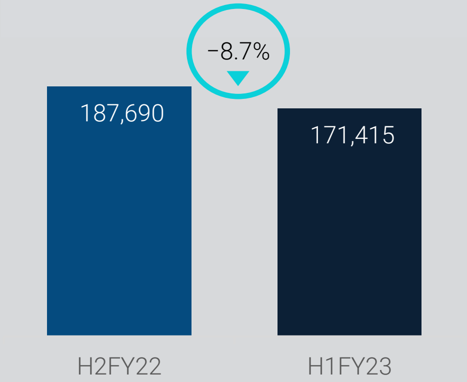
Total vehicle units up slightly HoH…[1]



…within that, Pick Up units were flat



…but APG Top 20 were down c. 9%[1,2]

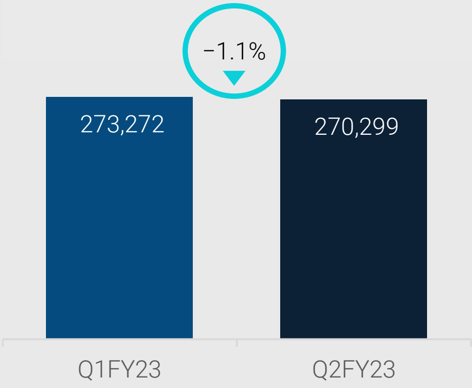


Momentum improved for APG top 20 Q2 vs. Q1, despite industry being down

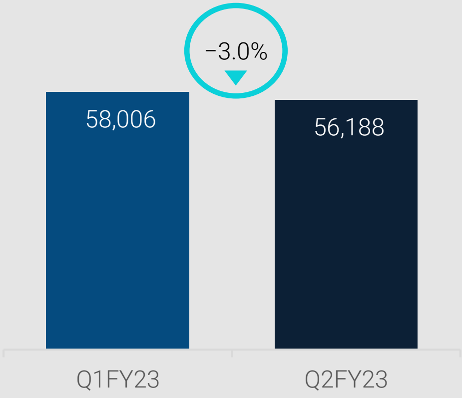
- Market down 1.1% in Q2 vs Q1
- Pick-Ups were down more: -3.0% in Q2 vs Q1
- APG top 20 rebounded modestly in Q2: +2.4% vs. Q1

Q2 FY23 vs. Q1 FY23

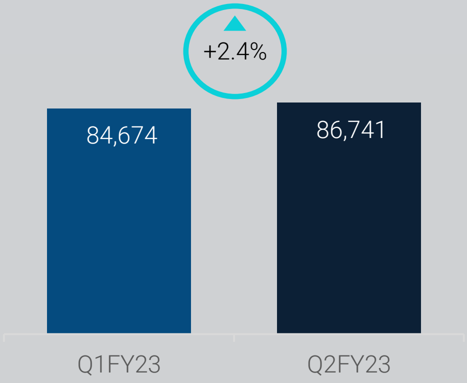
Total vehicle units down slightly QoQ…



…but Pick Up units were down more



….however, APG Top 20 were up modestly



1. FCAI: Vfacts. 2. APG classification of Top 20 models.

APG snapshot

Building on leadership position in 4WD Accessories and Towing

- Since acquisition, APG have secured 86 new business wins representing c.$20m+ in revenue, of which c.$16m is incremental

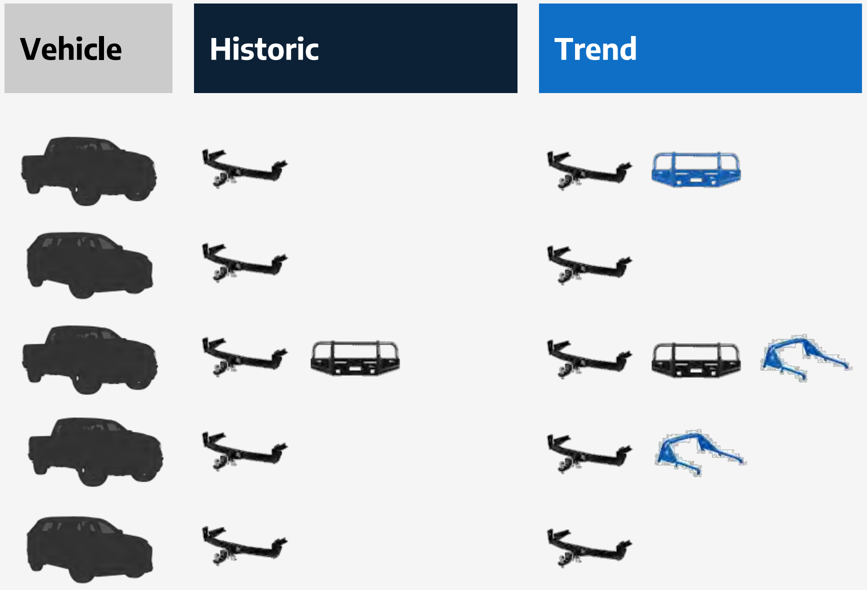
Competitor exit further extends APG's lead in the Towing market

- The Towing market further consolidated in H1 with the exit of towing competitor, Frontline
- APG's towing market share has increased with first new orders from ex Frontline customers received in Q2
- As expected, Ford Ranger volumes showed sequential quarterly growth from Q4 FY22, with momentum improving into Q2

Growth in Functional Accessories driven by leveraging existing OEM towbar relationships and increasing 'share of wallet'

- Ford Ranger launch has improved vehicle mix as functional accessories business wins increase APG's 'share of wallet'
- New business wins include 3 new OEM relationships, that are existing Towbar OEM customers
  - **Toyota** Landcruiser nudge bar – on sale now
  - Second accessory with **Toyota** - CY24 impact
  - **Isuzu** sports bar and nudge bar – H2 impact
  - **Hyundai** nudge bar – H2 impact
- Expanded share of wallet with existing Functional Accessories OEM relationship – won additional Ford Ranger Sports variants with sales expected in FY24

APG's H1 benefited from a higher share of wallet due to growth in Functional Accessories – this trend is expected to continue in H2



APG snapshot

Trailering continues to grow market share as APG's supply outperformance is extended by Asia footprint

- Cruisemaster achieved a record result in H1, in line with expectations
- Production of trailer suspension product out of APG's Thailand facility commenced in Q2, increasing Cruisemaster ability to serve pent up demand
  - Strong supply performance has driven market share gains with Roadking, FP chassis, and New Age Caravan servicing the Melbourne caravan OEMs
  - US sales growth (off a low base) of 500%+, including 4 new customers

Encouraging early signs from cargo management

- Online ROLA cargo management sales continue to grow (off a small base), up more than 200% on the prior year and almost 100% on H2 FY22
- Strong result driven by a broader product offering, continued SEO optimisation and social media marketing and improved Black Friday performance

Operational update

- Safety stock is expected to reduce in H2 as a result of the improvement in global supply chains where shipping availability and reliability is improving
- Fixed overhead recoveries and manufacturing efficiencies continue to be impacted by lower volumes from new vehicle supply constraints
- Integration of G4CVA businesses with APG/4WD Accessories and Trailering category continues to progress well
- Completed rationalisation of three Melbourne facilities into APG Keysborough footprint

GUD's portfolio covers front to back, inside and out

A selection of GUD brands

Lighting
- Driving Lights
- Light Bars
- Performance Globes
- RV and interior lighting

Cargo Management
- Fibreglass Canopies
- Aluminium Service Bodies
- Aluminium Trays
- Truck Tub Liners
- Roof Racks
- 4WD Spare Wheel Holders
- Jerry Can Holders
- Roof Racks
- Cargo Barriers
- Bike Carriers

Towing
- Towbars
- Fifth wheel hitches
- Trailer plugs/connectors

Trailering
- Coupling Systems
- Suspension and Control Arms
- Caravan Chassis
- Axle Assemblies
- Brake Controllers
- Jockey Wheels and Stands
- Boat Winches

Powertrain
- Oil, Fuel and Air Filters
- Catch Cans
- Fuel Water Separators
- Engine gaskets
- Engine Management

Protection
- Steel Bullbars & Nudge Bars
- Alloy Bullbars & Nudge Bars
- Rock Sliders

Drivetrain
- Clutches
- Flywheels
- Clutch Actuation

Brakes
- Brake Rotors
- Brake Pads
- Brake Callipers
- Electric Drum Brakes (Trailer)
- Hydraulic Disc Brakes (Trailer)

Power Management
- RV Power Management
- Inverters and Power Boards
- Dual Battery Systems
- Battery Chargers, Jump Starters
- Solar Panels and Controllers
- Portable Power Hubs

Camping
- Portable Fridges
- Water & Diesel Tanks
- Solar systems
- Portable Toilets

Segment

Water

Water Performance

ANZ revenue continues to grow solidly but overall revenue was impacted by an acute downturn in export sales

- Australia's solid revenue growth was evident across many categories despite fire fighters not experiencing seasonal uplift in demand
- NZ also delivered solid growth despite a softer economic backdrop than Australia
- Export sales were severely impacted by destocking activities as distributors and resellers recalibrated to a softer economic environment and improved supply conditions
  - Davey's sales to distributors was down more than 50% in Europe, and circa 10% in other export markets
  - Demand is expected to return once inventories normalise

Strategic initiatives and active margin management, drove a 32% increase in underlying EBITA

- Australia operational performance supported by improving customer service levels aided by the new National Distribution Centre in Brisbane delivering higher DIFOT
- Price rises were successfully implemented in H1, and costs were tightly controlled, including freight costs that benefited from improved operational planning

Softer than expected sales has driven elevated inventories and lower payables in some categories which has driven higher NWC

- Position expected to unwind as export demand normalises

$M	H1 FY23	H1 FY22	% Change
Revenue	58.6	60.0	-2.2%
Underlying EBITDA[1]	**4.6**	**4.0**	**15.2%**
Depreciation	(2.2)	(2.2)	0.4%
Underlying EBITA[1]	**2.5**	**1.9**	**32.2%**
Underlying EBITA margin	*4.2%*	*3.1%*	*1.1 pps*

1. Underlying EBITDA and EBITA excludes inventory impairment in H1 FY22. Refer to slide 38 in the Appendix for a reconciliation to Segment EBIT (outlined in note 5 of Appendix 4D)

Financials

Financial summary

$M	H1 FY23	H1 FY22	% Change
Revenue	**517.0**	**332.0**	**55.7%**
Operating cost	410.9	262.7	151.4%
Underlying EBITDA	**106.1**	**69.3**	**53.1%**
Depreciation	(15.8)	(10.1)	57.5%
Underlying EBITA	**90.3**	**59.2**	**52.4%**
Amortisation	(10.7)	(0.3)	
Acquisition inventory step up	(3.5)	0.0	
Impairment expense - inventory (Davey)	0.0	(10.5)	
Significant items (other)	(1.1)	(3.9)	
EBIT	**75.0**	**44.5**	**68.5%**
Net Finance Expense	(13.2)	(5.9)	123.1%
Profit Before Tax	**61.8**	**38.6**	**60.1%**
Tax	(16.1)	(14.4)	12.1%
NPAT	**45.6**	**24.2**	**88.7%**
Add back amortisation of acquired intangibles and inventory step up (post tax)	9.7	0.0	
Add back impairment of inventory (post tax)	0.0	7.4	
Add back transaction and restructuring costs (post tax)	0.8	3.6	
Underlying NPATA	**56.1**	**35.2**	**59.5%**
Statutory NPAT	**45.6**	**24.2**	
Acquired amortisation	10.4	0.0	
Existing amortisation	0.3	0.3	
Statutory NPATA	**56.3**	**24.4**	

- Revenue: Includes six months of APG and an additional 5 months of Vision X compared to the PCP
- Underlying EBITDA: Includes contributions from Vision X of $7.9m and APG of $31.8m pre corporate overhead Allocation. Average USD cross rate of circa 72c.
- Depreciation: Step up reflects acquisitions
- Amortisation: Step up reflects amortization of Vision X customer intangibles over 10 years and APG's customer intangibles over 15 years
- Acquisition inventory step up: Reflects required inventory step up in Vision X of $1.9m, and APG of $5.4m from purchase price accounting. Further $2m impact expected from APG in FY23
- Significant items (other): Refer to slide 22 for breakdown of 'other' significant items
- Net Finance Expense: Reflects higher borrowing costs following the acquisition of Vision X and APG
- Acquired amortisation: Relates to Vision X and APG
- Existing amortisation: Relates to acquisitions prior to APG + Vision X

Note: small difference due to rounding

Significant items (pre-tax) – H1 FY23

$M	Automotive	APG	Unallocated	Total
Uneek restructuring costs	0.6			0.6
Acquisition costs	0.3	0.1		0.4
Other transaction costs			0.1	0.1
Total	**0.9**	**0.1**	**0.1**	**1.1**

- Significant items largely driven by Uneek restructuring and some acquisition costs mostly relating to minor bolt on acquisitions

Net working capital (NWC)

NWC increase largely driven by elongated supply chains, as well as the impact of supplier price rises on replacement inventory values

- Impact of higher supplier prices and a weaker currency on replacement inventory accounts for circa $11.5m of the organic increase in inventory
- Balance of inventory increase reflects continued caution around elongated supply and shipping lead times and new product releases. Inventory turns remain healthy
- Improvement in the timing of inventory deliveries during the half, saw less creditor funding vs. H2 FY22
  - Overall creditors impact of circa $12.3m
  - Eventual return to regular delivery patterns will also improve creditor leverage in future periods
- Receivables improvement principally reflects additional supply chain finance taken to help mitigate the temporary NWC impact resulting from accelerated supplier deliveries, as well as improved collections and terms

$M	H2 FY21	H1 FY22	H2 FY22	H1 FY23
Period End Balances				
Statutory NWC				
Inventories	153.3	203.8	274.1	293.4
Payables	(97.9)	(113.2)	(166.2)	(151.2)
Receivables	146.4	153.0	202.6	186.2
Statutory NWC Total	**201.8**	**243.6**	**310.5**	**328.4**
Inventories – acquired[1]			84.9	1.9
Payables – acquired[1]			(58.2)	(2.9)
Receivables and prepayments - acquired[1]			56.3	0.1
Acquired[1] NWC Total			**83.0**	**(0.9)**
Net organic and post-acquisition inventory movement			35.8	17.5
Net organic and post-acquisition receivables and prepayments movement			0.0	(16.6)
Net organic and post-acquisition payables movement			(10.1)	17.9
Net Organic and post-acquisition NWC Movement			**25.6**	**18.8**

1. At date of acquisition - FY22: Vision X, APG, Christine Products and FY23: Twisted Throttle, Southern Country

Cash conversion

Cash conversion improved on PCP

- Cash conversion supported by the short cash cycle times of APG, which was not captured in the pcp
- Result also reflects the elevated NWC

$M	H1 FY23	H1 FY22
Operating cashflow	60.0	25.7
+Tax paid	22.3	18.1
– Payments for lease liability	-11.6	-6.6
Adjustments		
+ Transaction costs	0.3	-3.9
Gross operating cashflow	**71.1**	**33.3**
Underlying EBITDA[1]	106.1	69.3
– Interest (leases)	-2.5	-1.8
– Depreciation (leases)	-10.4	-7.0
Underlying EBITDA – lease adjusted	**93.1**	**60.5**
Cash flow conversion	**76.3%**	**55.1%**

1. Underlying EBITDA excludes acquisition-related inventory step ups and significant items outlined in note 5 of Appendix 4D and on slide 21.

Balance sheet and capital management

Deleveraging remains short term priority

- Net Debt[1]/Underlying EBITDA[2] of 2.5x, in line with expectations
- Deleveraging remains a priority; targeting Net Debt/Underlying EBITDA of circa 2x by the end of FY23
- Medium-term target for Net debt/Underlying EBITDA remains in the range of 1.6x–1.9x

Dividend

- Fully franked interim dividend of 17 cents per share
- Dividend Reinvestment Plan (DRP) suspended for the FY23 interim dividend

$M	H1 FY23	H1 FY22
Bank overdraft	10.0	-
Current Financial Borrowings	-	-
Non-Current Financial Borrowings	548.3	566.0
Cash & Cash Equivalents	(84.4)	(734.9)
Net Debt[1]	**473.9**	**(168.9)**
Underlying EBITDA[2]	189.2	125.4
Net Debt[1]/Underlying EBITDA[2]	**2.5**	**n/a**
Net Interest Expense[3]	20.3	7.3
Underlying EBITDA[2] /Net Interest[3]	**9.3**	**17.1**
Gearing Ratio[4]	**35.5%**	**n/a**

1. Net Debt excludes lease liabilities and Vision X deferred vendor payment of $21.9m
2. Underlying EBITDA is pre AASB-16 and : 1) excludes significant items and acquisition related inventory step-ups; 2) includes LTM EBITDA for acquisitions made during the relevant year
3. Net interest excludes interest on leases
4. Gearing Ratio = Net Debt / (Net Debt + Equity)

Debt profile

Favourable mix of fixed and floating rates

- 66% of gross debt balances fixed or hedged against expected rises in the floating interest rates
  - Fixed Interest rate on long-term Pricoa issued notes (AUD $274m) is fixed with an average rate of 3.6%
  - Citibank, NAB and Westpac are flexible facilities with floating interest rates
  - Floating to fixed interest swap contracts of $92m in place and maturing CY23 to CY25
- Current all-in funding cost of 4.41% (inclusive of unused line fees) with $95m tranche of floating loans due for interest rollover and re-pricing in late February

Maturity profile is low risk

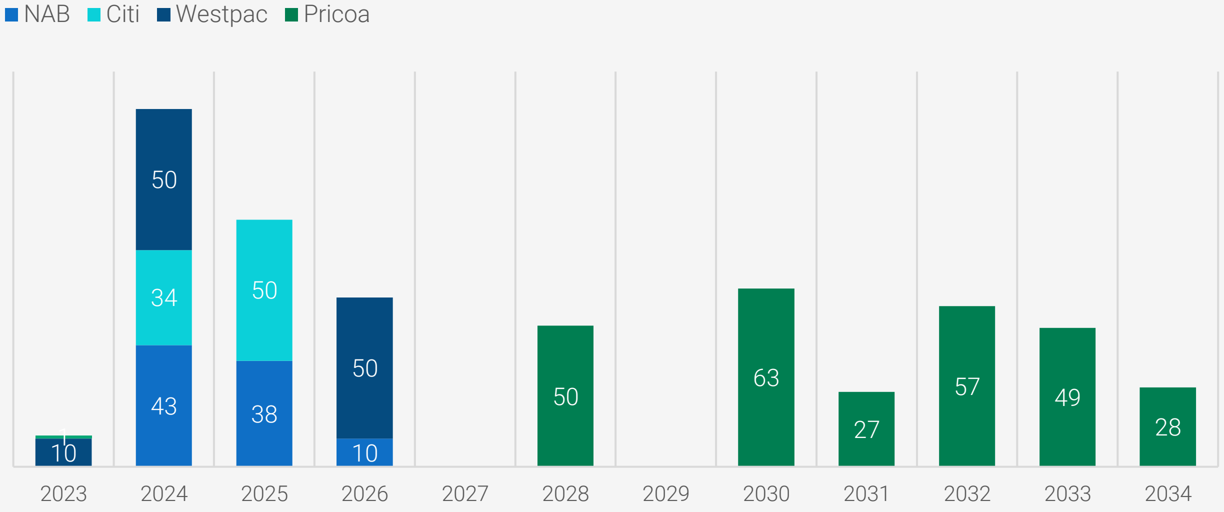
- Maturity tenor is well diversified
- Renewal process commencing in February 2023 for $150m in domestic bank facilities expiring in January 2024 – anticipate solid bank appetite

Significant available borrowing capacity

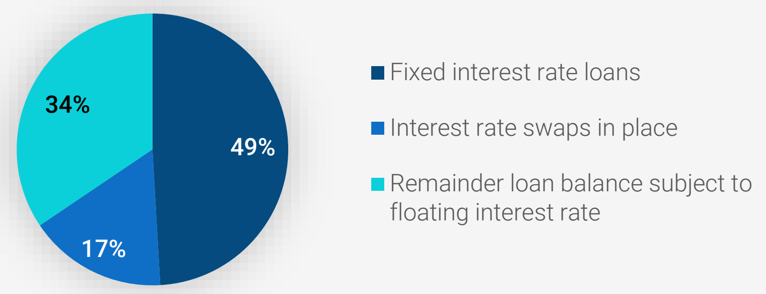
- c. $135m un-utilised borrowing capacity
- $15m facility matured in January 2023 and was not renewed

Maturity profile of utilised debt facilities (Financial Year)

in $m



Interest profile



Outlook

Trading update: January & February 2023

APG

- January sales were strong relative to the pcp and February has started positively, in line with expectations
- While Q3 OEM purchase orders are still constrained due to component supply constraints, orders are in line with plan
- Q1 and Q2 trends have continued into Q3, as expected, and is supportive of a continuation of this favourable mix from a revenue and earnings perspective in H2
- The trailering business is seeing continued strong demand in January for Cruisemaster suspension sets
- Thai capacity and sourcing actions have improved Cruisemaster's ability to serve the Australian market
  - First orders fulfilled out of Thailand in January, in line with expectations

Automotive (ex APG)

- 'Core' Automotive sales in January were up on the pcp, despite some resellers replenishing inventory at a lower rate than store sales
- Sales momentum has improved in February, and is in line with expectations
- Independent workshops continue to have strong bookings (2 weeks +) but remain concerned about staffing
- Price increases effective in Q4 to manage margin

Water

- Solid revenue growth in January reflects ANZ volume demand strength, with positive impact of pricing starting to roll through

2022 Toyota Landcruiser 300 Series packed with GUD accessories

Outlook

APG – positive outlook as sales normalise towards higher historic volumes

- GUD remains confident in APG's ability to deliver its business case targets as OEM supply normalises
- OEM order backlogs remain at record levels
- Favourable mix trends are expected to continue in H2
- APG is well positioned to capitalise on unmet demand and market share opportunities as competitors struggle with operational challenges
- **APG is on track to deliver circa 55% of FY23 underlying EBITA[1] in H2 in line with plan, assuming no deterioration in vehicle supply**

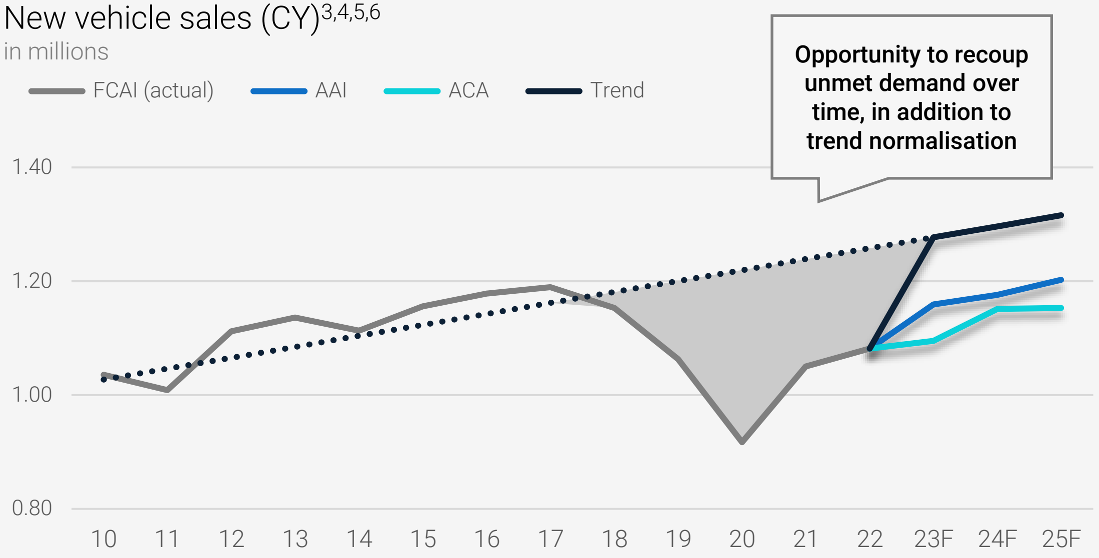
Automotive (ex APG) – continued resilience expected as carparc ages

- The auto aftermarket is expected to remain robust in H2 and GUD believes its growing portfolio is in a strong position to continue to leverage domestic momentum
- Further disciplined investment planned in H2 to capitalise on the medium-term organic opportunities presented by the prospective offshore markets
- Margins will continue to be managed in response to inflationary pressures

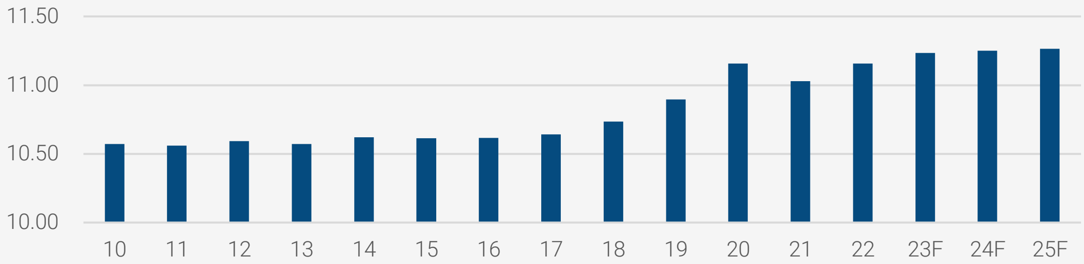
Group remains focused on target of reducing Net Debt/Underlying EBITDA[2] to circa 2x by 30 June 2023

- Cash conversion expected to improve in H2 as safety stock levels normalise
- Circa $20m inventory reduction expected in H2

New vehicle sales (CY)[3,4,5,6]
in millions



Average vehicle age[3]
in years



1. Underlying EBITA excludes acquisition-related inventory step up and significant items. 2. Net Debt/Underlying EBITDA – methodology outlined on slide 25. 3. FCAI: Vfacts database. 4. Australian Automotive Intelligence. 5. ACA Research (Dec/22). 6. Simple linear regression using 2000-2019 Vfacts data.

Q&A

Appendix

Automotive H1 FY23 snapshot (1 of 3)

Powertrain

Ryco Filters

- Strong revenue growth over pcp driven by customer order cycles and market share gains
- Growth achieved across all segments, with commercial vehicles and 4x4 delivering strong growth
- New product sales and product development pipeline remain robust
- Placed second in the AFR Most Innovative Companies with the *Performance Racing Air Filter*; the fourth consecutive year Ryco has placed in the top 10 AFR Most Innovative Companies
- Ryco Filters awarded the control part supplier for Supercars Gen 3 race car and named the 'Official Filtration Partner' of the 2023 Gen3 Supercar Championship Series

Wesfil

- Strong H1 revenue growth on a Covid lockdown affected PCP
- Consistent performance across customer base and range with new products selling well
- Wesfil value brand proposition presents further opportunities for growth
- Sunshine warehouse bedded in and delivering value to local customers

Powertrain

AA Gaskets

- Strong Trans-Tasman growth over PCP
- Operational fitness and post Covid recovery focus driving improvements in service
- Renewed product development focus and structure delivering encouraging results
- Human capital investments across AU and NZ to support growth and brand strength Trans-Tasman

IM Group

- Strong revenue growth across all business segments
  - Repair growth of 27%
  - Engine management growth of 26%
- Strong growth in Diesel /4WD product categories
- New electronic repair facilities opening in WA in January 2023
- Industrial electronic repair segment commenced and experiencing good growth

Automotive H1 23 snapshot (2 of 3)

4WD Accessories and Trailering (ex APG)

East Coast Bullbars

- Underlying demand remains strong.
- Revenue potential not fully achieved due to the tight labour availability which is impacting overhead recoveries
- Supply of APG Thailand produced components commenced, achieving cost reduction targets and relieving Brisbane manufacturing constraints.

Uneek 4x4 / Barden Fabrications

- Uneek manufacturing relocated into APG facilities, with staff transfers for all who were willing to relocate.
- Make good and hand back of premises underway

CSM Service Bodies

- Vehicle supply remains a constraint, but has improved slightly since H2 FY22
- Improved fleet contract awards, resulting in record order books.
- Evidence of further supply of pick-up tracks to the (non-retail) commercial fleets starting to be evidenced, giving confidence that revenue will lift in H2

Fully Equipped

- Small bolt on acquisition of Christchurch reseller introducing further share of wallet opportunities for cargo management and other Group products and improving reach in the South Island

Undercar

Disc Brakes Australia

- Strong revenue growth in FY23 with domestic growth driven by existing and new products
- Some export markets impacted by Russia/Ukraine conflict however other new markets are being brought online
- USA market continues to grow due to improved stock holdings and expanded range offering, combined with new distributors being onboarded
- NZ growth continues driven by new product releases and market shares gains
- Continued expansion of product portfolio development with launch of hydraulic cylinders (late Q4 FY22), brake hoses and EV disc pads (Q2 FY23)

Australian Clutch Services

- Australian business is continuing to perform strongly
- X Clutch USA business continues to perform ahead of expectations and outlook is positive for continued growth
- NZ sales are recovering post Covid, however at a slower than anticipated rate
- Strong pipeline of new products under development
- Development and implementation of international business growth strategy has commenced with extra resources being put in place to support
- ACS domestic preferred stockist program successfully launched

Automotive H1 FY23 snapshot (3 of 3)

Auto Electrical, Lighting & Power Management

BWI

- Record six months performance of revenue and profitability
- Growth driven by increased growth in caravan, truck sectors and Philips brand
- Inflationary pressures countered with firm supplier engagement and cost control
- Australian Financial Review Innovation awards top 10 finalist for 3rd year running
- Continued roll out of Projecta range of Intelli-start range
- Projecta Intelli-RV program continues to grow with introduction of Intelli-Grid program into MY23 builds.
- New Projecta catalogue to launch in Q4 FY23
- Centralising product development efforts with heightened investment in product development and innovation

AE4A

- Continued growth in major retailers (BCF, Anaconda, and Repco)
- Growing sales and operational planning controls under BWI guidance
- Attracting greater efficiencies through utilising group back-office support

Griffiths Equipment (NZ)

- Revenue relatively flat
- Griffiths Equipment catalogue launched
- Robust growth of KT branded product
- Growth in OEM boat manufacturing channel
- Winner Westpac employer of the year

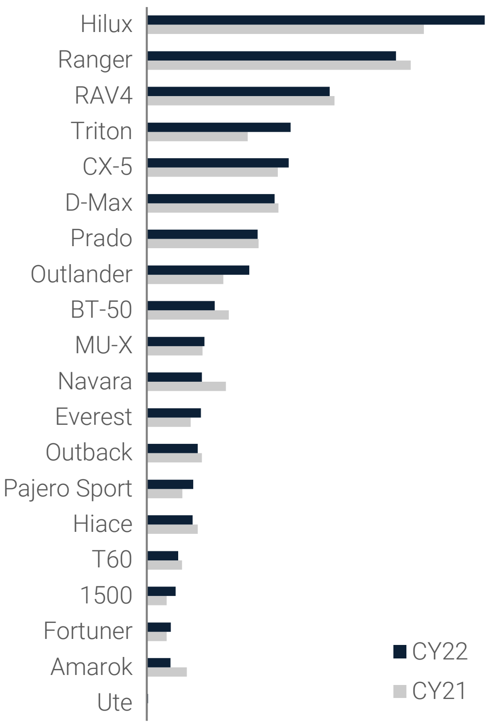
Electric Vehicles

Infinitev

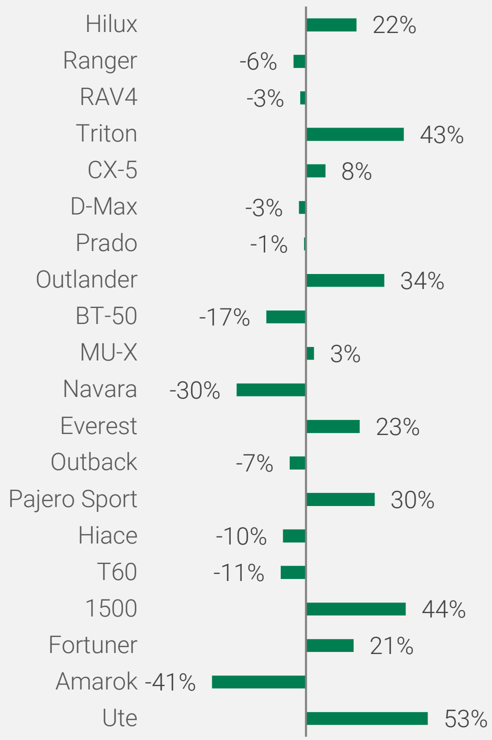
- New Infinitev brand released to accommodate Hybrid and EV battery programs
- Battery sales well above expectations
- OE EV battery program negotiations progressing well.
- Numerous of OE battery program contracts established
- New facility for Infinitev and Electronics R&D department in Victoria – opening Feb 2023
- New NZ facility underway to enable growth of Injectronics reman and Infinitev hybrid battery program.

APG top 20 models (by industry sales) remain mixed but supported by positive mix

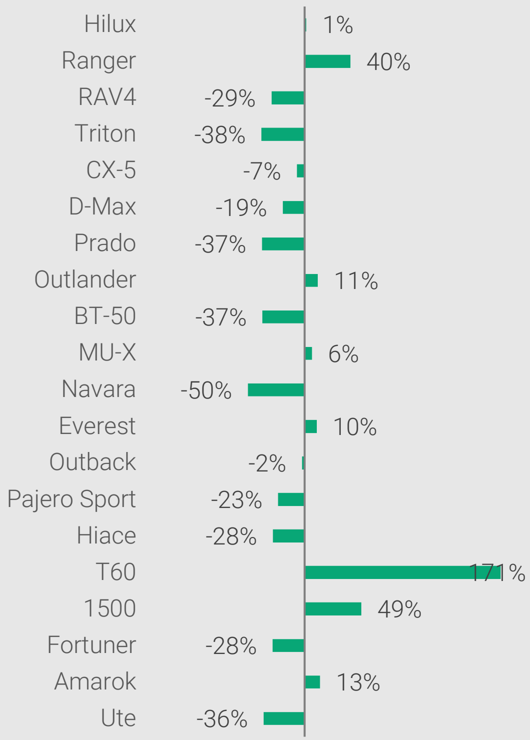
Industry unit sales CY22 vs CY21[1]
...of APG's Top 20 models



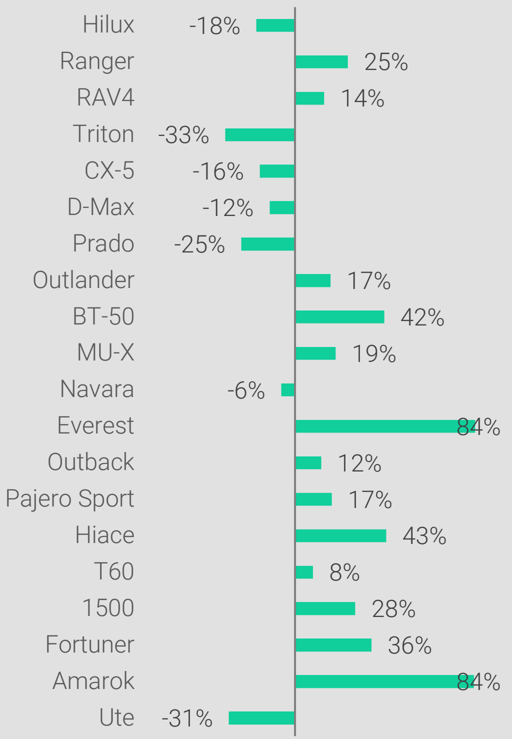
Industry variance CY22 vs CY21[1]



Industry variance H1 FY23 vs H2 FY22[1]



Industry variance Q2 FY23 vs Q1 FY23[1]



Shift in customer model mix drives improving performance starting in H1 FY23, particularly in Q4 (Ranger)

1. FCAI: Vfacts data for APG Top 20 models, ranked by total industry unit sales (not APG unit sales). APG Top 20 is a classification used by APG; it is not a FCAI-defined cohort of models

Portfolio Vision set in FY21

We're ready to meet our customers' needs of tomorrow, today.

Our brands are future-ready; clever ideas turned into technical products and services that people count on every day.
Our team are committed to making a positive impact and creating value for all stakeholders.

Strategic imperatives to build strength for today and unlock growth for the future

- Build an integrated leader in 4WD Accessories and Trailering in ANZ with future export
- Grow a global leadership position in specialist Automotive Lighting
- Expand vehicle Power Management internationally
- Become a leader in the EV Aftermarket in Australia and New Zealand
- Capture Undercar categories and leverage scale
- Optimise Powertrain profitability and invest in adjacencies
- Strengthen Water and pursue scalable growth

Continuously improve business foundations and leverage scale to accelerate progress

- Customer relationships
- Supplier engagement
- People cycle planning
- Product cycle planning
- Operational fitness

We continue to drive progress in support of our ESG goals

ESG Impact Areas and Targets

Health, Safety & Wellbeing

The health, safety and wellbeing (HSW) of our people is the top priority in everything we do

Ambition
A healthy and safe workplace committed to zero harm

Targets and metrics
Zero harm - Ongoing goal
Top quartile LTIFR - Benchmark

Thriving People

We invest in our people to develop a high-performing, highly-engaged, and diverse workforce

Ambition
Generate top quartile level of staff engagement in our businesses

Targets and metrics
Top quartile staff engagement

Sustainable Sourcing

We partner with suppliers to build their strength and capability to improve labour, ethical and environmental practices

Ambition
Sustainable supply chain committed to ethical sourcing

Targets and metrics
100% Bronze, 75% Gold by 2025
100% Silver, 90% Gold by 2030

GUD tiered ethical sourcing framework - high and medium risk geographies

Energy and Emissions

We will act and collaborate to reduce the carbon emissions of our businesses, products, and value chain

Ambition
Reduce emissions in our businesses and the value chain

Targets and metrics
Carbon neutral Distribution by 2025
Carbon neutral Manufacturing by 2030

Carbon neutral for GUD scope 1 and 2 emissions

Electric Vehicle Transition

We will actively manage our portfolio in line with car parc trends, and be an early mover in the EV aftermarket

Ambition
Become a leader in the EV Aftermarket in Australia and New Zealand

Targets and metrics
75%+ of Auto revenue from non-ICE by 2025
85%+ of Auto revenue from non-ICE by 2030

Waste

We will aid customers in reducing their waste footprint, and lead by example in our business operations

Ambition
Enhance the sustainability of our packaging design and materials

Targets and metrics
Advanced level in packaging (APCO) by 2025
Leading level in packaging (APCO) by 2030

Progress in ESG Impact Areas

Done

- ✓ Inaugural GUD Sustainability Excellence awarded for the leading sustainability initiative
- ✓ 2022 Sustainability Review restructured to report on the progress and 'performance against goals in each impact area
- ✓ New critical risk 'bow-tie' methodology introduced in the safety management system
- ✓ Launched the Employee Share Plan enabling Australian staff to acquire shares in GUD using pre-tax income
- ✓ Commenced the GUD 'Future Leaders' program to strengthen and develop the leadership pipeline across GUD businesses
- ✓ Launched a GUD-wide graduate recruitment program commencing with a 2023 graduate intake
- ✓ Established a Domestic Violence leave and support services program
- ✓ Launch of the Infinitev business with a focus on building a circular economy for electric vehicle batteries

In progress

- ✓ Psychosocial risk-reduction approach being incorporated into the safety management process
- ✓ Update of the GUD Diversity, Inclusion and Equity policy
- ✓ Implementation of Sedex ethical sourcing platform within GUD business and their suppliers
- ✓ Development of our carbon-neutral road map
- ✓ Four additional GUD businesses undertaking APCO sustainable packaging process supported by an external consultancy

Reconciliation to Segment items (pre-tax)

Automotive Segment (ex APG) $M	H1 FY23	H1 FY22	% Change
Automotive revenue	320.6	272.1	17.8%
Core[1] Automotive revenue	226.0	205.8	*9.8%*
Acquired[2] revenue (excluding APG)	*94.6*	*66.3*	*42.7%*
Underlying EBITDA[3]	76.0	68.9	10.4%
Depreciation	(8.1)	(7.5)	7.9%
Automotive Underlying EBITA	**67.9**	**61.3**	**10.7%**
Amortisation[4]	(0.3)	(0.3)	6.7%
Underlying EBIT[3]	67.5	61.0	10.7%
Acquired Amortisation[5]	(1.5)	0.0	
Automotove EBIT pre significant items	**66.1**	**61.0**	**8.3%**
Significant items	(0.6)	(0.0)	
Segment EBIT	**65.5**	**61.0**	**7.3%**

APG Segment $M	H1 FY23
Revenue	137.8
Operating costs	(107.5)
Underlying EBITDA[3]	**30.3**
Depreciation	(5.2)
Underlying EBITA[3]	**25.1**
Inventory step up related to acquisition	(3.5)
Acquired amortisation[5]	(8.9)
EBIT pre significant items	**12.7**
Significant items	(0.1)
Segment EBIT	**12.6**

Water Segment $M	H1 FY23	H1 FY22	% Change
Revenue	58.6	60.0	(2.2%)
Underlying EBITDA[3]	**4.6**	**4.0**	**15.2%**
Depreciation	(2.2)	(2.2)	0.4%
Underlying EBITA	**2.5**	**1.9**	**32.2%**
Underlying EBITA margin	*4.2%*	*3.1%*	
Impairment - inventory	0.0	(10.5)	
Segment EBIT	**2.5**	**(8.7)**	

1. 'Core' Automotive includes Ryco, IMG, AA Gaskets, DBA, Wesfil, BWI and Griffiths Equipment. 2. 'Acquired' Automotive includes G4CVA, ACS and Vision X. Note that H1 FY23 includes a 6-month contribution from Twisted Throttle and 3-month contribution from Southern Country (total of c.$0.8m in EBITA) vs. nil in the prior period. 3. Underlying EBITDA, underlying EBITA and underlying EBIT are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 5 of Appendix 4D. 4. Amortisation excludes the amortisation of acquired intangibles relating to the acquisitions of G4CVA, ACS and Vision X. 5. Amortisation of acquired intangibles

Debt profile and available facilities

Funding profile remains largely unchanged

- Small facility added in USA
- Debt drawn in FY22 in preparation of paying Vision X deferred vendor payment early Jan 23.
- $15m Australian facility which expired in Jan 23 was not renewed as it is in excess of needs
- Next major maturity is for $150m in Jan 24 spread across local banks. Expect to commence renewal process in February 2023, and we anticipate solid Bank appetite.

AUD $M		30-Jun-22	Changes to facility	31-Dec-22
Available Facilities	Westpac[1]	169.9	-	169.9
	NAB	150.0	-	150.0
	Citi[2]	96.0	0.2	96.2
	Pricoa[3]	261.5	12.5	274.0
	Bank of America	-	3.0	3.0
	Total Available Facility	**677.4**		**693.1**
	Utilisation	**526.9**		**558.3**
	Unutilised Facility	**150.5**		**134.8**

1. Excludes bank guarantee facility ($1m) and intra-day accommodation ($28.4m).
2. Citibank provide both USD and AUD facilities. Movement in HY23 to facility consists of FX movement on the USD facilities.
3. Pricoa notes have been issued in both AUD and USD. Movement in HY23 consist of both the issue of a USD $6.874m note and FX movement in the existing USD-denominated note.

$M		Commitment	Utilised	Unutilised
Facility breakdown between country	Australia			
	-$AUD	593.7	469.7	123.9
	-$USD	38.5	38.5	-
	New Zealand ($NZD)	25.0	21.5	3.5
	United States ($USD)	5.0	1.6	3.5
	Korea ($USD)[1]	8.0	6.3	1.7

1. Drawdowns are made in KRW with the facility commitment measured in USD.

Disclaimer

Important notices

This Presentation has been prepared by GUD Holdings Limited (ABN 99 004 400 891) ("GUD" or "Company").

Summary information

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