



# Holley®

**PERFORMANCE BRANDS**

*Investor Presentation*  
*June 2025*

# Disclaimer

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# *Holley & Market Overview*

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# Performance Aftermarket | Sizable Enthusiast Base



(number of U.S. participants)

~3M

Surfing



~9M

Skiing



~24M

Golf



~42M

Outdoor



~60M

Fitness



~69M

Car & Truck



The Performance Automotive Aftermarket Represents One of the Largest Enthusiast Markets

# Holley Story is >120 Years Deep

Over 120 Years of History at **Holley**

**1903** FOUNDED

**1940's** Enter Aviation and Produced Military Carbs to Support US in WWII

**1950's** Entered Performance Automotive with Famous Modular 4bbl Carb

**1968** Purchased by Colt Industries

**1969** Dominator Carburetor developed for NASCAR racing

**1990's** Acquired Weiland, Hooker, Earls and NOS

**1998** Management Led Buyout

**2003** 100 Year Anniversary | Recognized by Ford as 1 of 3 Suppliers still supplying Ford after 100 years

**2009** 1st DTC Transaction

**2010** Refocused Business Towards Performance with R&D Investments

**2010** First LS Fest Event

**2011** Introduced New Generation of Holley EFI (HP and Dominator)

**2011** Purchased by Monomoy Capital Partners

**2013** Introduced Terminator EFI - Value Priced Multiport EFI System

**2013** Purchased by Lincolnshire Management

**2015** Acquired MSD

**2016** Introduced Sniper EFI - Value Priced Carburetor Replacement EFI

**2018** Sentinel Purchased Holley and Merged with Driven Performance Brands

**2019** Acquired Range

**2020** Acquired Simpson and Drake

**2021** Go Public

**2021** Acquired AEM, Brothers, Baer Brakes and ADS

**2022** Acquired Racequip

# Brands Organized by How Enthusiasts Shop



Holley is the market leader in Domestic Muscle with an iconic reputation in EFI/tuners, carburetors, exhaust and more. We continue to develop new solutions that combine easy installation with exciting performance.

Holley is combining our next-generation product design and technology into a comprehensive platform solution in the Modern Truck and Off-Road segments. These solutions help enthusiasts enhance the performance, durability and aesthetics of their vehicles.

Holley has a catalog of premier and world-renowned brands in European and Import vehicle tuning. Through precision technology, we offer a comprehensive platform solution to help enthusiasts enhance their driving experience and optimize every aspect of performance.

Holley is recognized as a leader in motorsports safety and is respected by governing bodies around the globe. With proven and iconic brands, we help drivers push the limits of exhilaration with unparalleled protection, confidence and style.



**Dedicating Resources Across Each Vertical to Drive Focus and Innovation**

Note: Market sizes based off SEMA and Holley data.

# *Q1 Results and Highlights*

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# Highlights for Q1

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- Achieved meaningful revenue growth of 3.3% in the business across all divisions.
- Gross Margin improvements driven by labor and overhead efficiency and reduced warranty.
- Delivered results through key growth initiatives within our strategic framework.
- Expanded growth across 25+ brands in both DTC and B2B channels.
- Further strengthened relationships with B2B partners, resulting in ~2.5% growth in the channel.
- DTC orders grew 10%+ with third-party platforms (Amazon, eBay, etc.) increasing by more than 50%.
- Product innovation and strategic pricing initiatives contributed \$8.1 million in revenue.
- Implementing proactive cost reductions and strategic sourcing initiatives to mitigate tariff impacts.

# Q1 Financial Results & Ongoing Business Highlights



## 2025 Q1 Results

<p>Net Sales</p> <p><b>\$153.0M</b></p> <p>+3.3% vs. PY<sup>1</sup></p>	<p>Gross Margin</p> <p><b>41.9%</b></p> <p>+910bps vs. PY</p>
<p>Adjusted EBITDA Margin<sup>2</sup></p> <p><b>17.8%</b></p> <p>+460bps vs. PY</p>	<p>Free Cash Flow<sup>2</sup></p> <p><b>(\$10.8)</b></p> <p>(\$28.6M) vs. PY</p>

## Business Highlights

### New Products Launched in Q1 Across Divisions

**NEW, HOT**

Along with many more!



Sniper 2 EFI HyperSpark Bundles & NOS Octane Booster



Truck Performance Packages



Dinan BMW S58 In-line Tuning



THE NEW HANS IV

- 10% WEIGHT REDUCTION
- EXTENDED SIZE OFFERINGS
- INTEGRATED PADS
- IMPROVED BELT RETENTION

HANS IV

### Operational Excellence Q1

**+2.0%**

YOY Top 2,500 Products In-Stock %

**+20%**

YOY Reduction in Past Dues

**>\$1M**

YOY Improvement in Ops Efficiency

**>\$3M**

Inventory Reduction Since Year End

### Elevated Promotional Efforts Q1

**+27%**

DTC YoY Growth Rate During IRS Sale in Q1

**591M**

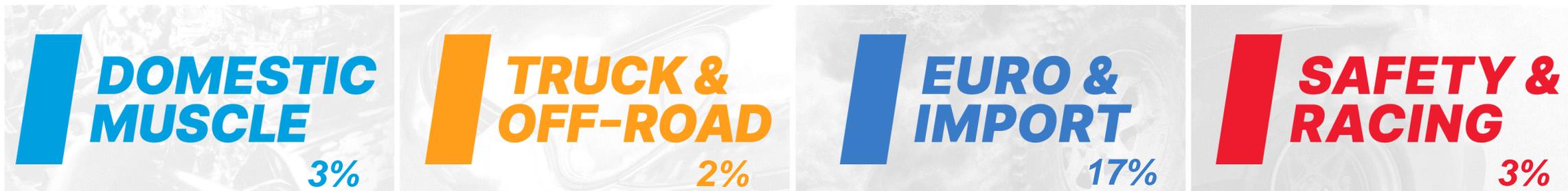
Earned Media Impressions Generated by 1,307 Media Clips in Q1

**8M**

Social Media Follows +3% YOY

1) Growth rate compared to the first quarter of 2024 after excluding approximately \$10.5 million of divestiture and strategic product rationalization sales from net sales for the first quarter of 2024  
 2) Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation

# Brands Organized by How Enthusiasts Shop



Focusing resources & accountability is driving growth in power brands across divisions

1) Net Sales Growth rates compared to the first quarter of 2024 after excluding approximately \$10.5 million of divestiture and strategic product rationalization sales from net sales for the first quarter of 2024

# Framework for 2025 and Beyond

 **GREAT Place to Work**

 **DELIVER Results**

 **FUND the Growth**

 **Transformational M&A**



 **Premier CONSUMER Journey**

 **Trailblazing Trusted PARTNER**

 **Product INNOVATION & Portfolio Management**

 **GLOBAL Expansion & NEW Markets**

# Strategic Initiative Tracker | Q1 Wins



Pillar	Key Metric	Details
 <b>Trailblazing Trusted PARTNER</b>	<b>+\$2.5<sub>M</sub></b>	<ul style="list-style-type: none"> <li>Continuing to see growth with efforts targeted at National Retailers</li> <li>R&amp;R relationship yielding results with improvement in data quality and increases in Top 50 Accounts</li> <li>Launched Holley Pros initiative to provide strategic approach to smaller accounts</li> </ul>
 <b>Premier CONSUMER Journey</b>	<b>+\$3.3<sub>M</sub></b>	<ul style="list-style-type: none"> <li>E-comm growth over 10% driven by 3P &amp; conversion rate improvements</li> <li>3P Growth driven by a focused effort on Amazon, up over 15%</li> <li>Holley Events restructured to improve experiences and drive further revenue increases and media value</li> </ul>
 <b>Product <u>INNOVATION</u> &amp; Portfolio Management</b>	<b>+\$8.0<sub>M</sub></b>	<ul style="list-style-type: none"> <li><u>Product Innovation</u>: launched new products across our four divisions and are gaining momentum on Performance-Package Solutions ~\$4M</li> <li><u>Portfolio Management</u>: B2B sales generated from pricing changes and sales generated from active portfolio ~\$4M</li> </ul>
 <b>GLOBAL Expansion &amp; <u>NEW</u> Markets</b>	<b>+\$0.3<sub>M</sub></b>	<ul style="list-style-type: none"> <li>On track with the beginning stages of the Mexico market expansion with on-the-ground activation of events and promotions, and 15 distributors signed up to date</li> <li>Increasing engagement with BMW dealers, 22 now in Dinan program</li> </ul>
 <b><u>FUND</u> the Growth</b>	<b>+\$3.1<sub>M</sub></b>	<ul style="list-style-type: none"> <li>\$2.1M in completed and implemented projects related to purchase savings in Q1</li> <li>~ \$1M in operational improvements in Q1 &amp; on pace for \$6.0M for FY.</li> </ul>
 <b>GREAT Place to Work</b>	<b>+3%</b> Improvement	<ul style="list-style-type: none"> <li>Seeing positive results from Great Place to Work (GPTW) Survey with increase of 3%</li> </ul>

**Drove ~\$15M in revenue on key initiatives, \$3.1 M in cost reductions, & 3% up in GPTW**

# *Financial Results / Guidance*

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# Financial Priorities



Proactively Leading in Uncertain Environment to Drive Shareholder Value

## RESTORE HISTORICAL PROFITABILITY

- Target 40% GM &  $\geq 20\%$  Adj EBITDA
- Improving Manufacturing efficiency and asset utilization
- Reduce excessive returns through policy and compliance
- Reduced warranty with quality improvements
- Optimize corporate spend through prioritization

*YOY Improvement in  
Ops Efficiency >\$1M*

*FY Target  
\$5-\$10M*

## OPTIMIZE WORKING CAPITAL

- Actively managing portfolio to reduce inventory levels on non-working WIP and RAW inventory
- Proactively driving commercialization efforts to reduce existing and projected overstock of slow moving SKUs
- Improving SIOp planning and forecasting process to better align demand planning with expected results
- Optimizing safety stock levels and lead times to reduce slow moving inventory

*\$3.4M Inventory Reduction since Year  
End*

*YOY Target Inv. Reduction of \$10-\$15*

**2025 Financial Priorities Aim to Drive Free Cash Flow**

# FINANCIAL GUIDANCE – FULL YEAR 2025



<i>Outlook (\$ millions)</i>	<b>FY25</b> (excluding impact from tariffs)
Net Sales	\$580 – \$600
<i>YOY Growth%</i> <sup>1</sup>	0.8% - 4.3%
Adjusted EBITDA <sup>2</sup>	\$113 – \$130
Capital Expenditures	\$12 – \$16
Depreciation and Amortization	\$22 – \$24
Interest Expense (excluding Mark-to-Market on Collar)	\$47 – \$52

***Given Q1 Sales Performance, Reaffirming Guidance, Excluding Impact from Tariffs***

1) Excluding \$12.8 million from Divested Businesses of DSE, Gear FX and Proforged Contribution from 2024 and \$14.0 million in Clearance Sales of Strategic Product Rationalization in 2024  
 2) Non-GAAP measure. Please see Slide 2 for disclaimer regarding inability to reconcile to GAAP.

# Working Together to Drive Financial Success



*Large base of passionate and highly engaged enthusiast consumers with attractive demographics*

*Massive \$39B U.S. market with decades of uninterrupted growth<sup>1</sup>*

*Powerhouse of product innovation with iconic brands*

*Proven acquisition platform with robust integration and growth potential*

*Transformational digital and DTC opportunity with omni-channel distribution*

*Flexible operating model with attractive growth, margins, and free cash flow*

*Experienced team with a track record of execution*

- *Mid-Single Digit Organic Top Line Growth*
- *~40% Gross Margin Target*
- *>20% Adj. EBITDA Margin Target*
- *Sustainable Free Cash Flow*
- *Strategic Acquisitions*