LIVEWIRE: 5 YEARS IN AND 1% OF PLAN · PART 1 OF 4

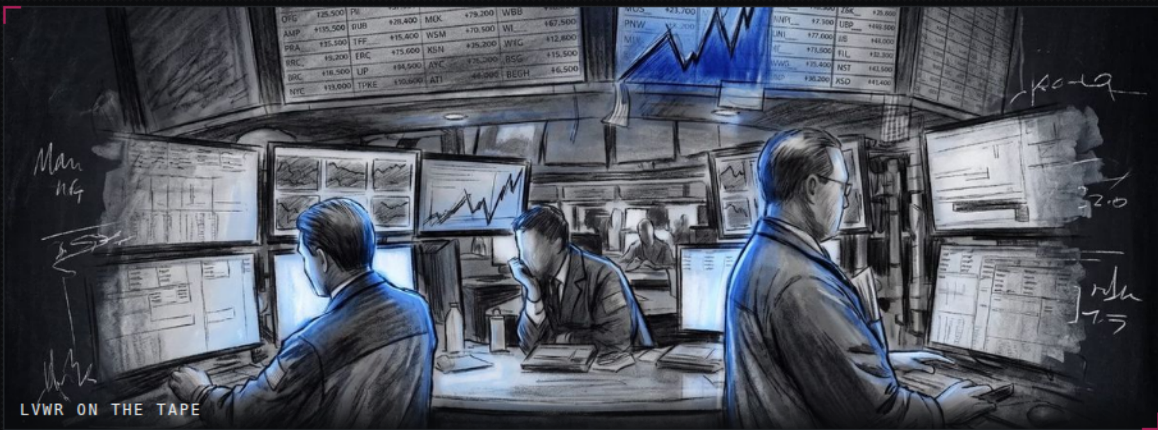
5 YEARS IN. 1% OF PLAN.

What Harley-Davidson said LiveWire would be in 2026. What it is. And the paperwork in between.

S2 DEL MAR

LIVEWIRE: 5 YEARS IN AND 1% OF PLAN · THE ROUTE

FOUR PARTS.
ONE THESIS.



LVWR ON THE TAPE

PART 1 OF 4 · THIS POST

THE GROWTH

386% is 55 bikes to 267. The plan was 100,000. The miss is the story.

PART 2 OF 4

THE LINEUP

$29,799 to $4,999. Premium to price. The overhead never followed.

PART 3 OF 4

THE CONTRACTS

Buying bikes loses money. Not buying them costs money. Both in writing.

PART 4 OF 4

THE LOAN & THE FINAL WORD

Nov 2025: equity backstop out, secured claim in. $85M due Dec 2027.

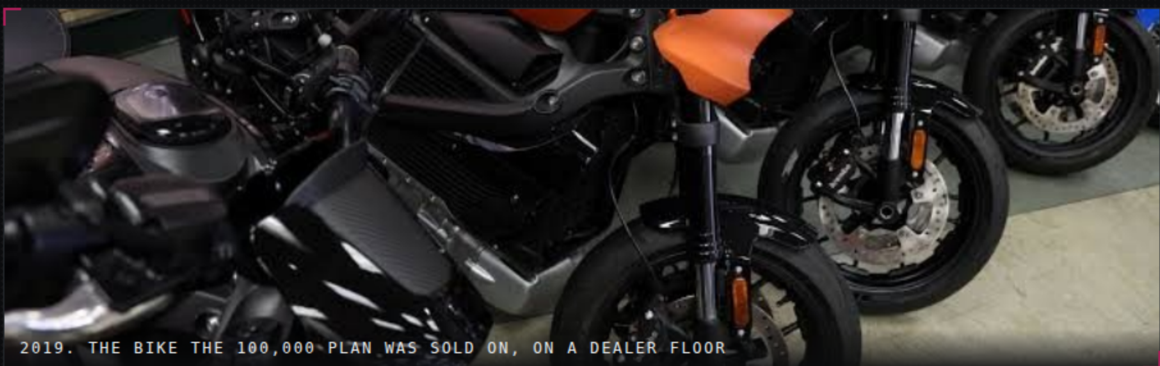
WHAT THEY SAID · 13 DECEMBER 2021 · FIVE YEARS AGO

Harley-Davidson's CFO, on the joint investor call announcing the merger:

"approximately 100,000 units by 2026"

"from $35 million today to almost $1.8 billion by 2026"

"profitable on both an EBITDA and cash flow basis in 2026"



2019. THE BIKE THE 100,000 PLAN WAS SOLD ON, ON A DEALER FLOOR

WHAT IT IS · TWELVE MONTHS TO 30 JUNE 2026

IT IS 2026.

MOTORCYCLES · TTM

923

VS. "APPROXIMATELY 100,000"

REVENUE · TTM

$31.3M

VS. "ALMOST $1.8 BILLION"

OPERATING LOSS · 2026 GUIDE

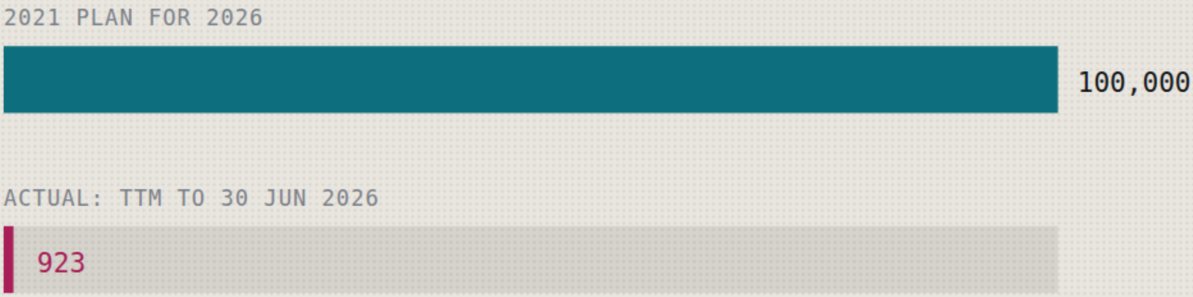
$70–80M

VS. "PROFITABLE"

DUST, RIDDEN

Revenue was **$35.8M in 2021**, the year the plan was announced. The business is smaller than the day it was sold.

THE PLAN CALLED FOR 100,000 UNITS IN 2026



0.9% of plan. The magenta bar is drawn to scale

PLAN VERSUS OUTCOME

OF THE UNIT PLAN

0.9%

923 UNITS AGAINST 100,000

OF THE REVENUE PLAN

1.7%

$31.3M AGAINST $1.8B

ONE HUNDRED SQUARES. ONE OF THEM IS THE COMPANY.

The deal valued LiveWire at **$1.77 billion**, described on that call as "1x estimated 2026 revenues."

On actual revenue, it was 57x.

DUST, IN THE DIRT

THAT'S THE FINDING. HERE'S WHAT STARTED IT.

> *"386% growth over Q2 last year and 76% U.S. market share to date."*

LIVEWIRE, Q2 2026 · SEEN ONLINE · BOTH FIGURES ACCURATE

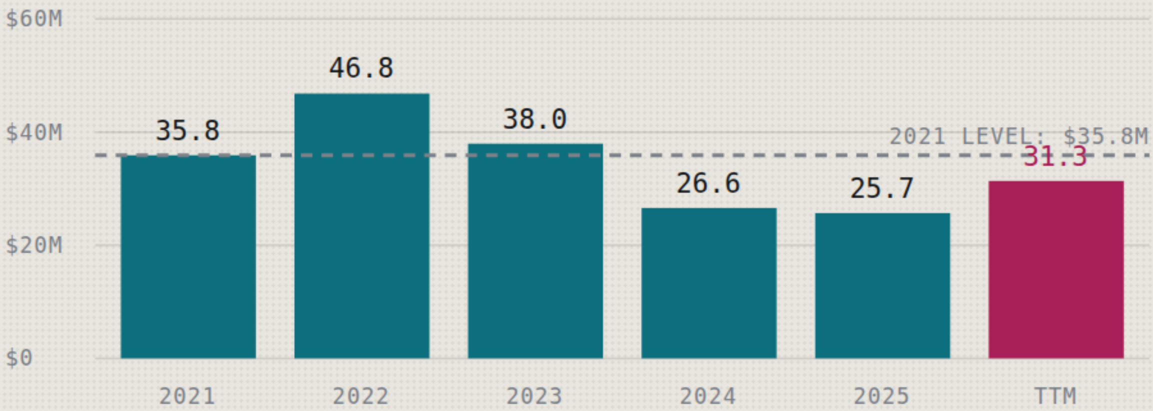
HERE'S THE DENOMINATOR.

386% IS MEASURED AGAINST 55 MOTORCYCLES

A quarter that followed the company cutting **30% of its own dealer network.**

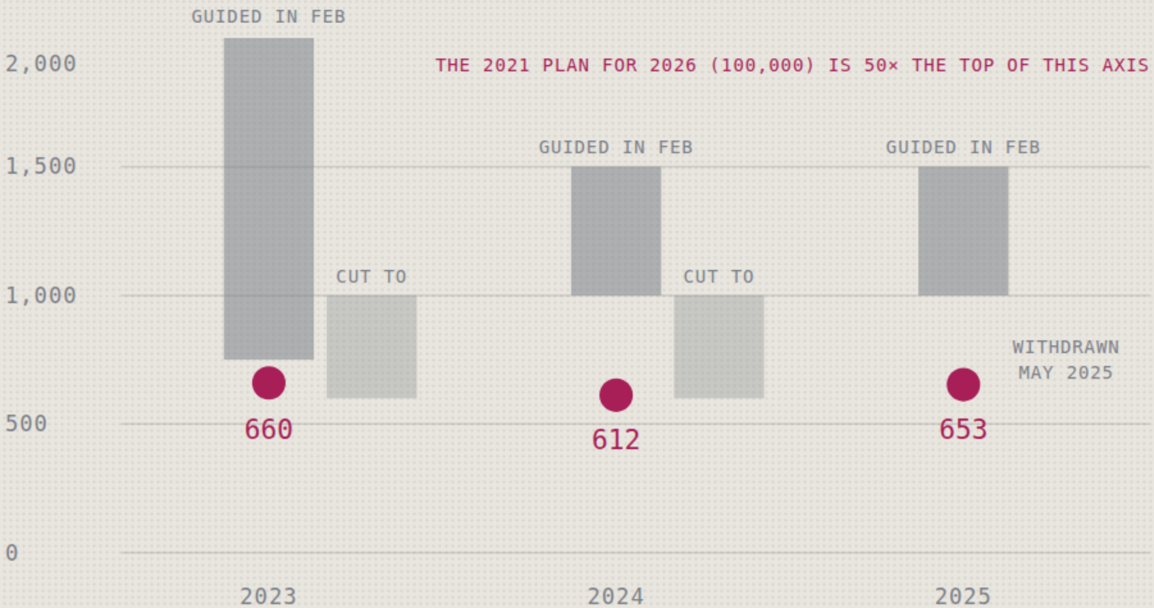
The comparison base is a hole it dug itself.

REVENUE IS BELOW WHERE IT STARTED



Five years. An accumulated deficit of **$337 million.** The business is smaller than the day it was sold.

EVERY FEBRUARY A FORECAST. EVERY YEAR A CUT.



Unit guidance: **missed in 2023, missed in 2024, withdrawn in 2025, not offered in 2026.** Loss guidance: hit every year. They can control what they spend. They cannot control what they sell.

THE PERCENTAGE ISN'T THE ACCOMPLISHMENT. IT'S WHAT YOU REACH FOR WHEN THE ABSOLUTE NUMBER WON'T CARRY THE STORY.

NEXT UP: THE $4,999 HONCHO

Part 2: the walk from a $29,799 flagship to a $4,999 minimoto.

Full brief: 14 sections, every figure linked to the filing.
contactpatchadvisory.com/groundtruth