

HARLEY-DAVIDSON: BACK TO THE BRICKS, DOWN TO BREAK EVEN • THE ROUTE

SIX PARTS, ONE THESIS

Harley-Davidson's own filings, added up: the arithmetic, the sale, the subsidiary, the plan, the bet, and the final word.

PART I

THE ARITHMETIC

Add up the guidance: about zero. The subsidiary's loss exceeds the motor company's profit.

PART II

THE SALE

2025's profit was the finance company, sold. \$180M a year traded for \$1.25B once.

PART III

THE SUBSIDIARY

\$422M consolidated. A third of the profit drag from 0.6% of revenue. Cash to May 2027.

PART IV

THE PLAN

Five pillars, six targets. The 2027 number is a 5% margin — below 2019.

PART V

THE BET

\$1.6B of buybacks, and one motorcycle carrying the growth target: the 883.

PART VI

THE FINAL WORD

LiveWire didn't break Harley. It is what the new Harley can't afford.