



20 August 2020

### PWR reports steady result despite COVID-19

PWR Holdings Limited (ASX: PWH) (**PWR**), has reported a Net Profit After Tax (NPAT) of \$13.1 million for the year ended 30 June 2020.

A fully franked final dividend of 4.0 cents per share has been declared. The total full year dividend payout ratio of 45% of NPAT brings the total full year dividend to 5.9 cents per share.

#### FINANCIAL PERFORMANCE

A\$'000	FY20	FY19	FY18	Variance FY19-FY20
Revenue	65,731	65,411	51,889	0.5%
EBITDA <sup>1</sup>	23,372	21,763	16,336	7.4%
EBITDA margin	32.8%	33.3%	31.5%	(2.1%)
EBITDA pre AASB 16 impact	21,569	21,763	16,336	(0.9%)
Operating cash flow	20,323	22,397	16,639	(9.3%)
Net profit after tax	13,049	14,206	11,001	(8.1%)
Net profit after tax pre AASB 16 impact	13,334	14,206	12,110	(6.1%)
Earnings per share	13.1 cents	14.2 cents	11.0 cents	(7.7%)
Interim dividend per share (fully franked)	1.9 cents	1.6 cents	1.1 cents	19%
Final dividend per share (fully franked)	4.0 cents	6.9 cents	6.2 cents	(42.0%)
Special dividend per share (fully franked)	-	3.0 cents	-	
Total dividend per share (fully franked)	5.9 cents	11.5 cents	7.3 cents	(48.7%)

NPAT (pre AASB 16 impact) of \$13.3 million was driven by :

- A strong first half starting to show the benefits of diversified revenue streams with growth of over 100% in both emerging technologies and OEM customers in the first half
- A second half thrown into turmoil by the COVID-19 pandemic forcing a rapid revision to operations
- Revenue for FY20 ahead of FY19 despite the impact of COVID-19, partially as a result of favourable currency exchange rate movements
- Both emerging technologies and OEM contracts growing by over 60% year on year
- C&R business segment performance continuing to improve and contributing a profit before tax of \$1.2m, up from \$0.45m in the prior period
- Benefits received from the JobKeeper and USA Pay Check Protection programs

1 Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") is a non-IFRS term which has not been subject to audit or review but has been determined using information presented in the Company's financial statements

2 A reconciliation of results outlining the impact of the introduction of AASB 16 Leases is presented in the Company's financial statements



PWR Chairman, Teresa Handicott, said “PWR has maintained its strong balance sheet with over \$20 million in cash at 30 June 2020. As a result, the Board has declared a final, fully franked dividend for FY20 of 4.0 cents per share, taking the total full year dividend to 5.9 cents per share. We believe this reflects a balanced outcome for all stakeholders in the current environment.”

Founding shareholder and Managing Director, Kees Weel, said the full year result reflects a solid performance across all parts of the business during a difficult period globally.

“The benefits of our investments made in FY19 and FY20 in both people and capital equipment has enabled us to capitalise on growth opportunities and market developments and maintain our position during these difficult and challenging economic times.

“The transformation of C&R in the USA with some of the OEM programs coming on stream in FY20, has resulted in improved financial performance. Capacity utilisation at C&R is expected to continue to improve through FY21.”

The Appendix 4E, Audited Consolidated Financial Statements for FY20 and an investor presentation have been lodged on the ASX Company Announcement’s Platform and can also be found on PWR’s website: [www.pwr.com.au](http://www.pwr.com.au)

Management will host an investor call on 24 August 2020 at 10:30 am Brisbane time (AEST).

#### Participant Dial-in Numbers

- Australia Toll Free: 1800 908 299
- Australia Local: +61 2 9007 8048
- Conference ID: 1000 8975
- All Participants will be asked to provide the Conference ID when joining the Call.

For further information:

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This announcement has been authorised for release by the PWR Board.