



18 February 2021

### PWR reports H1 FY2021 NPAT increase of 90%

PWR Holdings Limited (ASX: PWH) and its wholly owned subsidiaries (**PWR Group**), today released its results for the period ended 31 December 2020.

#### FINANCIAL PERFORMANCE

A\$'000	1H FY21	1H FY20	Variance
<b>Revenue</b>	<b>37,226</b>	<b>29,778</b>	<b>25%</b>
EBITDA <sup>1</sup>	12,213	7,628	60%
EBITDA <sup>1</sup> margin	32.8%	25.6%	
Operating cash flow	17,339	5,464	317%
<b>Net profit after tax</b>	<b>6,576</b>	<b>3,456</b>	<b>90%</b>
Earnings per share	6.57 cents	3.46 cents	90%
Interim dividend per share	2.80 cents	1.90 cents	47%

The first half has delivered total revenue growth of 25% which has come with continued efficient working capital utilisation resulting in a 317% improvement in operating cash flow compared to the prior corresponding period. Revenue increased due to some economic activity being deferred from FY20 as well as substantial growth in emerging technologies and OEM products. Prepaid contractual commitments also contributed to the significantly improved cash position.

EBITDA increased by 60% reflecting efficiency improvements, economies of scale from higher volumes and JobKeeper receipts resulting in an improved EBITDA margin of 32%.

The hedging strategy and exchange rate movements delivered a net loss of \$0.2 million at 31 December 2020 (31 December 2019: loss of \$0.3m).

NPAT increased by a substantial 90%.

Managing Director, Kees Weel, said “this excellent overall result is the result of a significant effort from all staff, whom I thank. We are now very well placed for our expected growth which has only just started and a 90% increase in NPAT illustrates our capability and potential. We remain focussed on our strategy to grow and diversify the business into new channels and the progress made to date in this regard is very encouraging.”

The half-year accounts and results presentation have been lodged with the ASX and can also be found on PWR's website at [www.pwr.com.au](http://www.pwr.com.au)

This announcement has been authorised by the Board of PWH.

Kees Weel

Managing Director

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<sup>1</sup> 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