

ASX Announcement
21 August 2025

Peter Warren Automotive Holdings Limited

FY25 Results Presentation

Peter Warren Automotive Holdings Limited (ASX: PWR) provides its FY25 Results Presentation relating to Peter Warren's FY25 Results Announcement.

This announcement was authorised for release by the Board of Peter Warren Automotive Holdings Limited.

-ENDS-

About Peter Warren

Peter Warren is an automotive dealership group with a rich heritage that has been operating in Australia for over 65 years. The company operates 80+ franchise operations and represents more than 30 OEMs across the volume, prestige and luxury segments. Peter Warren operates across the eastern seaboard under various banners including Peter Warren Automotive, Frizelle Sunshine Automotive, Sydney North Shore Automotive, Mercedes-Benz North Shore, Macarthur Automotive, Penfold Motor Group, Bathurst Toyota and Volkswagen and Euro Collision Centre.

Further information can be found on the company's website www.pwah.com.au or by contacting:

Investor and Media Enquiries

Katrina Dang

investors@pwah.com.au

+61 2 9828 8704



Peter Warren Automotive Holdings
FY25 Results Presentation
21st August 2025

Andrew Doyle
Chief Executive Officer

Victor Cuthell
Chief Financial Officer

Agenda

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FY25 Results Overview



FY25 Financial Overview

Underlying PBT delivered in line with guidance



Revenue

\$2,483m

FY24: \$2,475m



EBITDA⁽¹⁾

\$110.1m

FY24: \$135.0m



PBT⁽¹⁾

\$22.3m

FY24: \$56.8m



Final Dividend

4.0c

FY25 Interim: 1.6c



Reduced new car inventory

\$351m

FY24: \$383m



Lower costs
H2 v. H1 FY25

↓\$4.9m

Impact of cost reductions



Lower
Net Debt

\$46.7m

FY24: \$60.7m



Owned
Property

\$229m

NTA of \$1.42 per share

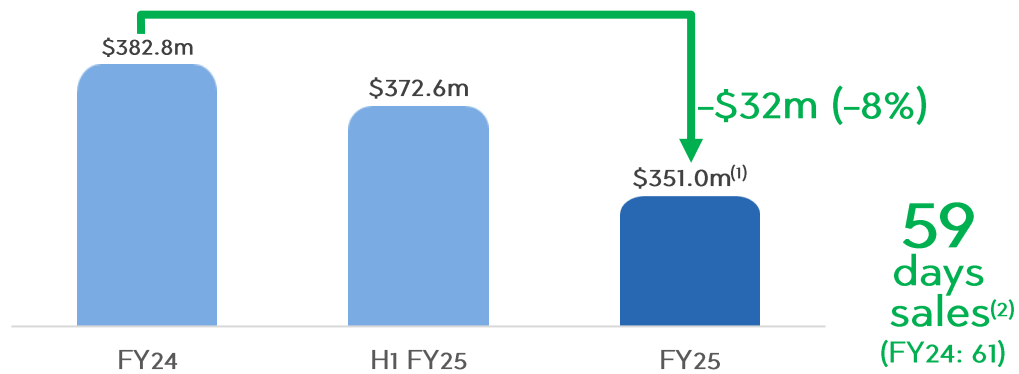
(1) EBITDA and PBT are underlying and exclude one-off items detailed on page 12



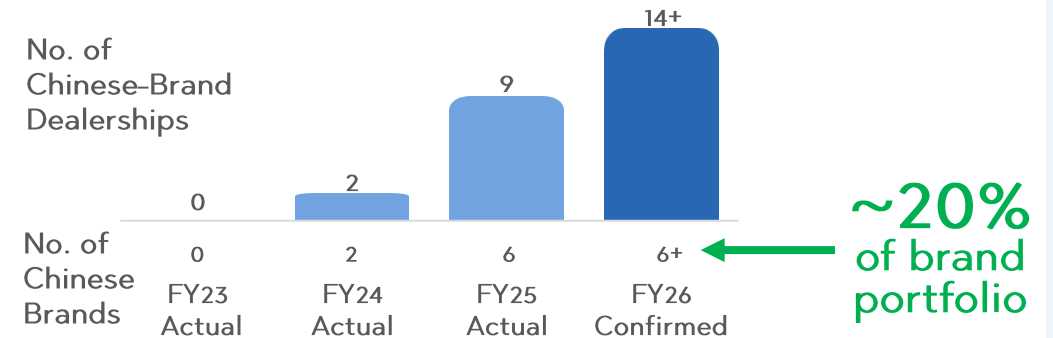
Operational Highlights

Team Targets & Incentives aligned to deliver cost efficiencies and improved operating performance

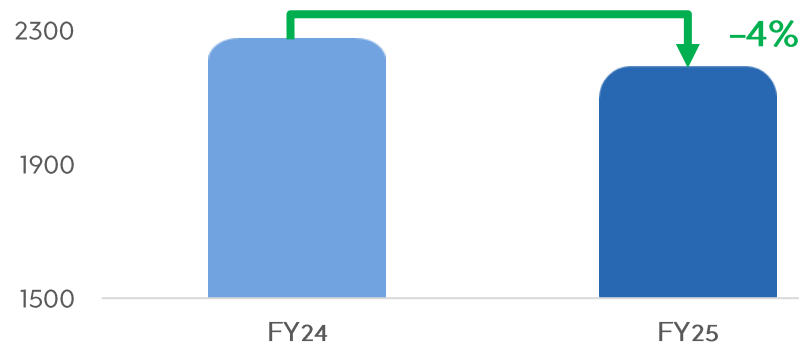
Reduction in New Car and Demo Inventory



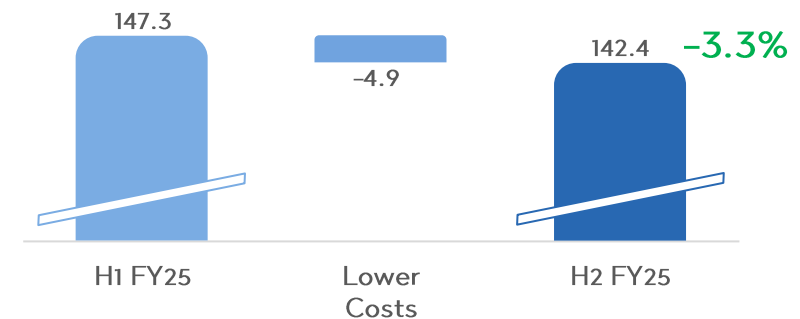
Managing our Brand Portfolio



Headcount Reduction



Reduction in Costs



(1) New Car and Demo inventory was \$343.1m at FY25 excluding the effect of acquisitions since FY24

(2) Days sales is calculated to adjust for acquisitions and exclude service loan vehicles, demonstrators and similar vehicles.



The Road Ahead



The Automotive Industry Transformation

Responding to industry trends favours those dealer groups ready for change, with scale to perform

Industry Trends

Fuel Type



BEV growth stalling.
PHEV, Hybrid growing.

NVES



Impact commencing.
Target gaps may lead to review.

Brands



New OEMs growing competition.
Margin pressure remains.

Products



Wider range. Improved
technology / value for money.

M & A



Vendors open for discussions.
Dealer consolidation continues.



Dealer Implications



Changing Retail Model

New cars \$
Used cars \$\$
Service, Parts, F&I \$\$\$
Control the controllables



Bigger, Better, Fewer Dealers

Top performance culture.
Scale to grow with efficiencies.
Securing future with innovation.

But one thing never changes...



The Customer is always King

Provide best in class customer care.
Drive performance for top market share.
Build loyalty for improved sales and service retention.



The Peter Warren Strategy

Building on today's success, for tomorrow's future

Our Vision is to be the most valued automotive group,
exceeding the expectations of our customers, employees, brand partners and investors.





The Opportunity at Peter Warren

How will this be delivered and what benefits will it provide to our stakeholders?



Innovation



Customer



Organic



Acquisition

Delivered by:

- Increased appetite for new technologies
- Piloting of AI / Automation tools
- Data and reporting enhancements

- Enhance customer-centric culture
- Ongoing training and development
- Digitisation of processes

- Strong performance culture/transparency
- Best in Class: New, Used, F&I, Service & Parts, cost and inventory management

- Strategically acquiring new brands
- Optimising own sites & functions
- Strong appetite for opportunistic M&A

Benefits:

- Improved people efficiencies to reinvest into pillars
- Gained pre-emptive business opportunity intelligence
- Future proofed PWAH

- Benchmark customer experience / metrics
- Increased OEM / brand recognition
- Improved loyalty delivering sales / service retention

- Increased revenues, lower interest & Opex and higher margins
- Reduced variability of performance and stronger results
- Increased OEM opportunities

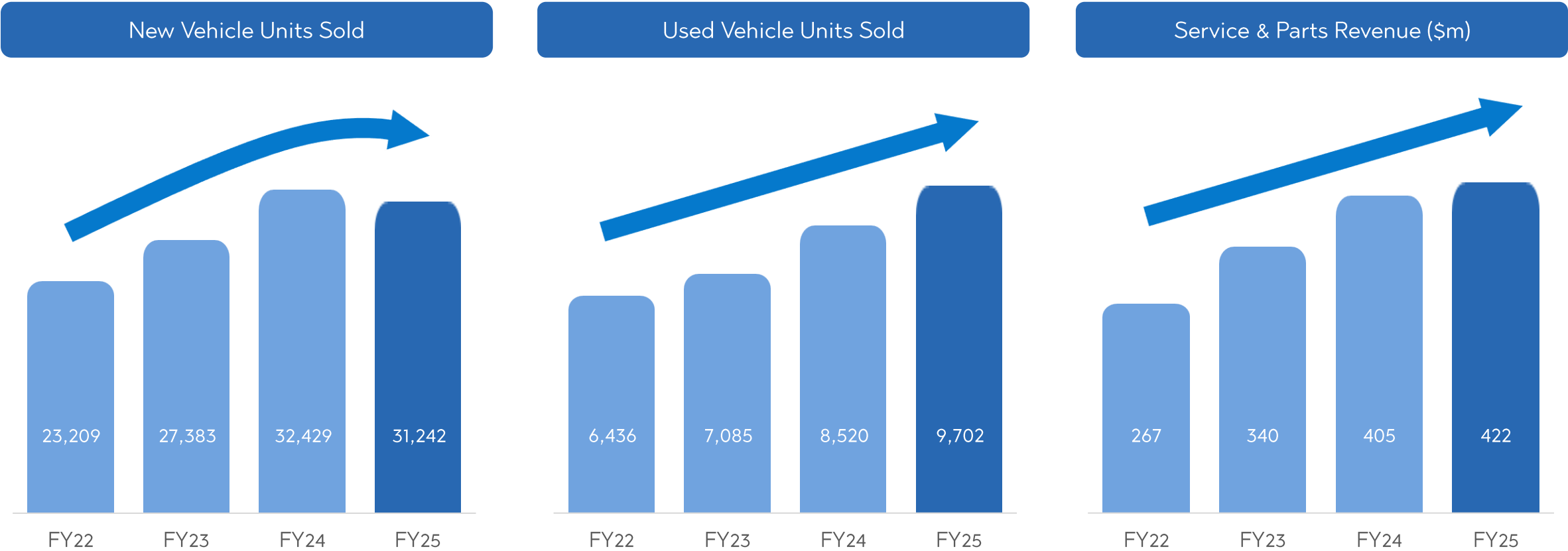
- Larger total market share
- Improved economics of larger properties
- Improved EPS
- Realised scale synergies



FY25 Financial Summary

FY25 Financial Results

Mitigating a cyclical decline in new car sales with growth in used cars and in higher margin service and parts



FY25 Profit and Loss

A softer new car market was mitigated with cost savings, acquisitions and organic growth

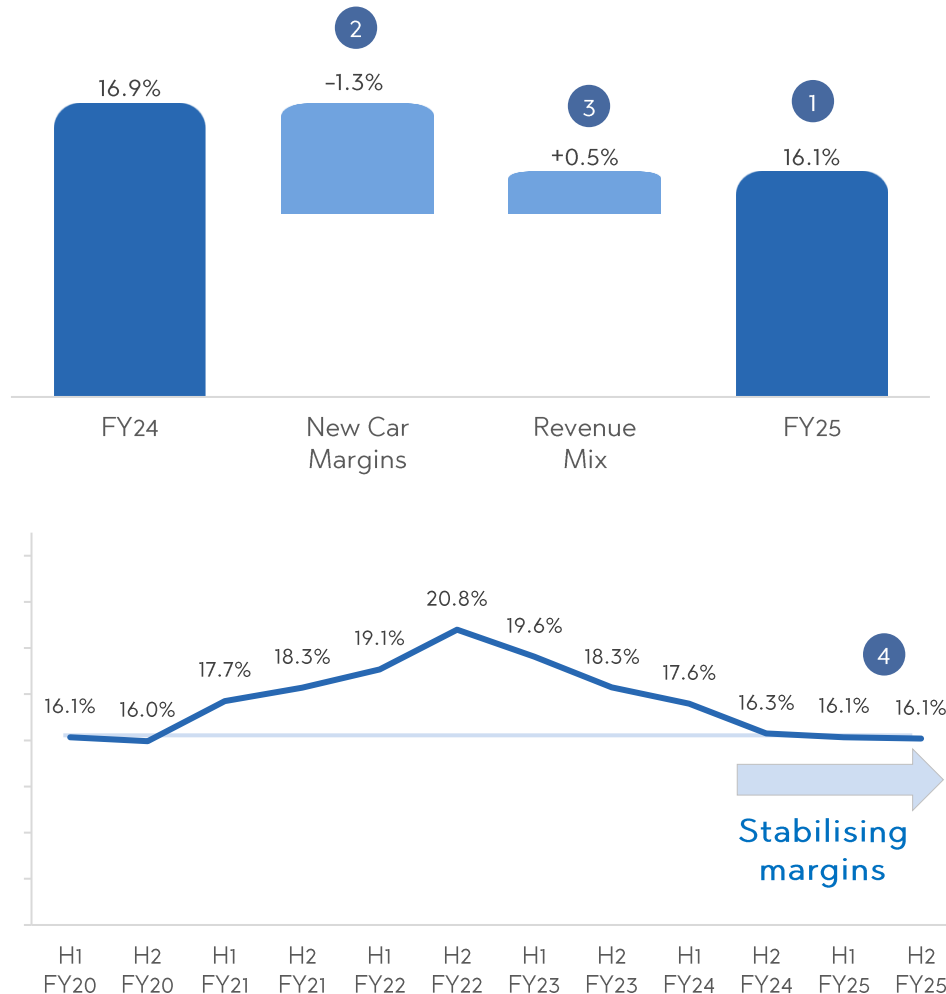
| | FY25 \$m | FY24 \$m | Variance \$m | Variance % |
|-----------------------------------|----------------|----------------|-----------------|---------------|
| 1 Revenue | 2,482.6 | 2,475.1 | 7.5 | 0.3% |
| 2 Gross Profit | 399.8 | 418.6 | (18.8) | (4.5%) |
| <i>Gross Profit %</i> | <i>16.1%</i> | <i>16.9%</i> | | |
| 3 Operating expenses - underlying | (289.7) | (283.6) | (6.1) | (2.2)% |
| <i>Operating expenses %</i> | <i>(11.7%)</i> | <i>(11.5%)</i> | | |
| EBITDA - underlying | 110.1 | 135.0 | (24.9) | (18.4%) |
| Depreciation and Amortisation | (38.7) | (34.6) | (4.1) | (11.8%) |
| EBIT - underlying | 71.4 | 100.4 | (29.0) | (28.9%) |
| 4 Interest | (49.1) | (43.6) | (5.5) | (12.6)% |
| 5 PBT - underlying | 22.3 | 56.8 | (34.5) | (60.7%) |
| Acquisition expenses | (0.5) | (0.7) | 0.2 | |
| Legal costs | - | (1.4) | 1.4 | |
| Restructure costs | (2.5) | (1.3) | (1.2) | |
| PBT – statutory ⁽¹⁾ | 19.3 | 53.4 | (34.1) | (63.9%) |

(1) Statutory PBT of \$19.3m occurred after incurring one-off costs of \$3.0m (FY24: \$3.4m)

- Revenue grew by 0.3% reflecting an industry decline in new car sales (from post-Covid highs) offset by:
 - Growth from acquisitions
 - Organic growth in used cars, service, parts, finance and insurance
- Gross margins declined with new car margins in H1 FY25, but stabilised in H2 FY25 (refer page 13)
- Opex grew by \$6.1m v. FY24
 - Acquisitions added Opex of \$12.5m
 - Lower costs were successfully achieved in other areas (refer page 14)
- Higher interest costs of \$5.5m include \$4.8m from acquisitions (incl AASB 16), offset by savings from lower interest rates and inventory.
- Underlying PBT of \$22.3m saw a significant improvement in H2 v. H1.

Gross Profit

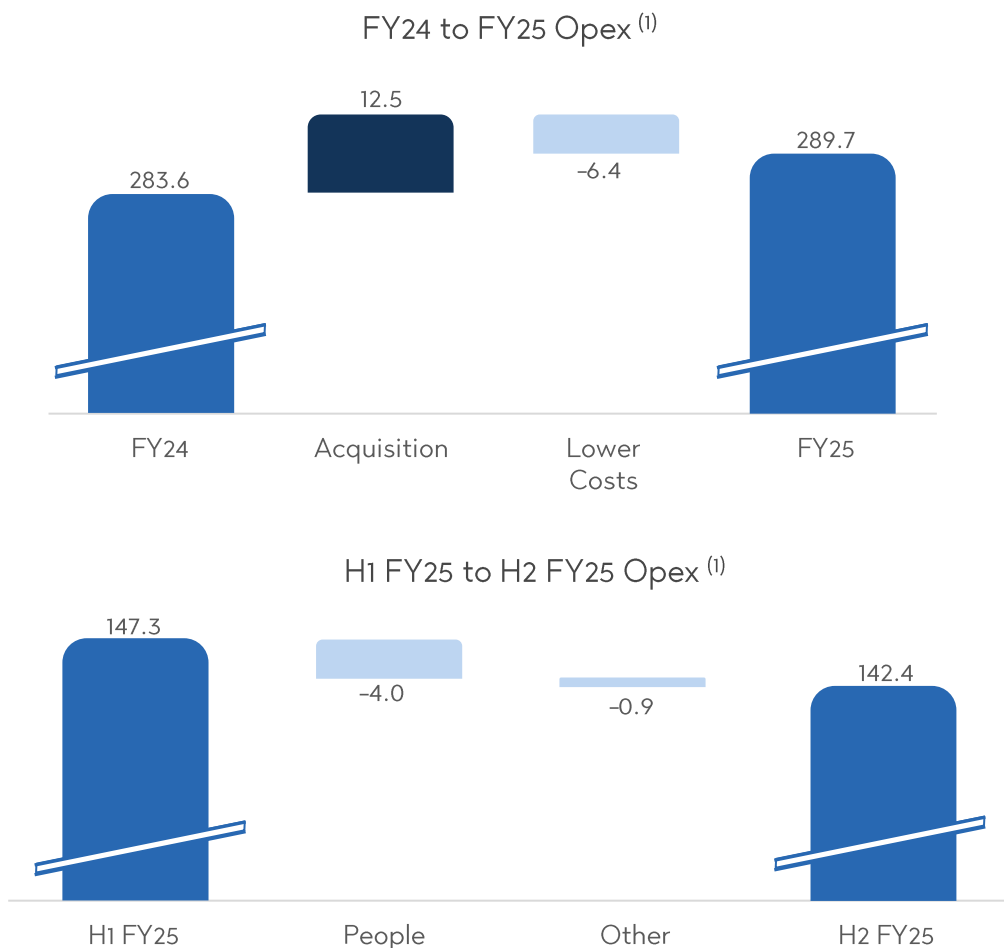
Margins in H2 FY25 have stabilised at 16.1%



- 1 Gross profit % reduced to 16.1% (v. 16.9%)
 - -1.3ppts from reducing new car margins
 - +0.5ppts from an improving mix of revenue from higher margin service, parts, F&I
- 2 The decline in new car margins reflects:
 - Full supply of vehicles to the industry
 - Competition between dealers and brands
 - Very low margins in specific brands
 - H1 FY24 benefited from order-bank deliveries
- 3 Margins are favourable and steady in other service lines which are growing:
 - Service
 - Finance & insurance
 - Parts
 - Aftermarket products
 - Used cars
- 4 Overall gross margin stabilised during the year with H2 in line with H1 at 16.1%
 - Margin accretion programs are in place

Operating Cost Bridge (\$m)

Lower Opex costs were achieved (excluding acquisitions)



- FY25 Opex increased by \$6.1m to \$289.7m including +\$12.5m from acquisitions.
- \$6.4m in lower costs occurred as new car revenue reduced and includes:
 - Cost-out actions
 - Lower headcount
 - Lower commissions
- Restructure costs of \$2.5m were incurred in achieving lower costs (refer page 12)
- H2 Opex costs were below H1 by \$4.9m as lower costs were incurred in people costs and other costs
- Cost control initiatives will continue into FY26

(1) Opex is Underlying Opex and excludes one-off costs of \$3.0m in FY25 and \$3.4m in FY24

Cash Flow and Dividends

Cash conversion of 86.4%, with Operating Cash flow of \$93.7m

| | | FY25 Statutory \$m | FY24 Statutory \$m | |
|-------------------|---|--------------------------|--------------------------|---|
| Cash Generated | EBITDA | 108.5 | 131.6 | |
| | Movement in working capital | 13.1 | 5.7 | |
| | Floorplan Interest | (27.9) | (24.7) | |
| | Operating cash flow after f'plan interest | 93.7 | 112.6 | 1 |
| | Lease payments | (36.4) | (32.0) | |
| | Interest on capital loans | (7.1) | (6.2) | |
| | Tax paid | (4.6) | (17.8) | |
| | Other | 0.8 | (0.3) | |
| | Net Cash Generated | 46.4 | 56.3 | 2 |
| Use of Cash | Repayment of borrowings | (11.7) | (10.0) | |
| | Capital expenditure | (10.6) | (10.7) | 3 |
| | Dividends paid | (14.7) | (33.6) | |
| M&A | Payments for acquisitions | (7.1) | (64.5) | |
| | Proceeds from borrowings | 10.5 | 47.0 | |
| | Net movement in cash | 12.8 | (15.5) | |
| | Net debt | (46.7) | (60.7) | 4 |

- 1 Operating cash flow after floorplan interest: \$93.7m (86.4% cash conversion)
- 2 Net cash generated was \$46.4m after lease payments, loan interest and tax.
- 3 Cash used as follows:
 - Investment in dealership capex
 - Return to shareholders through regular dividends
 - Repayment of loans reduced net debt to \$46.7m
- 4 Net Debt / EBITDA after floorplan interest is now 0.6x
- 5 Final dividend declared of 4.0c per share (fully franked)

Record date 4 Sep 2025
Payment date 2 Oct 2025



Outlook

Outlook for Peter Warren

Outlook

The new car market is expected to remain highly competitive with new brands competing for market share.
We expect to continue to grow higher margin service lines in service, parts, finance, insurance and aftermarket.
We expect to grow our earnings in FY26.

Management Focus



Customer-centricity culture



Performance culture discipline



Appetite for innovation investment



Brand portfolio development



Utilise low net debt for opportunistic M&A



Focus on strategic capital management



Ongoing cost and inventory management



Questions

Disclaimer

IMPORTANT NOTICE

The material in this presentation has been prepared by Peter Warren Automotive Holdings Limited (ASX: PWR) ABN 57 615 674 185 ("Peter Warren" or the "Company") and is general background information about Peter Warren's activities current as at the date of this presentation, 21 August 2025.

The information is given in summary form and does not purport to be complete in every aspect. It should be read in conjunction with the Company's periodic reporting and other announcements lodged with the Australian Securities Exchange ("ASX"). In particular, you are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent, or expectations with respect to Peter Warren's businesses, market conditions, and/or results of operations, as although due care has been used in the preparation of such statements, actual results may vary in a materially positive or negative manner. Information in this presentation or subsequently provided to the recipient of this information, whether orally or in writing, including forecast financial information, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing, or selling securities in the Company. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular you should seek independent financial advice.

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Any additional financial information in this presentation which is not included in the Company's FY25 Financial Report was not subject to independent audit or review by KPMG.



Appendices

Adjustments to Statutory Income Statement

| June year end (\$m) | Statutory | |
|---------------------------------------|----------------|----------------|
| | FY25 | FY24 |
| Revenue | 2,482.6 | 2,475.1 |
| Cost of sales | (2,082.8) | (2,056.5) |
| Gross profit | 399.8 | 418.6 |
| <i>Gross profit margin</i> | <i>16.1%</i> | <i>16.9%</i> |
| Employee benefits expense | (203.9) | (203.2) |
| Advertising expenses | (11.2) | (9.5) |
| Insurance expenses | (11.3) | (12.4) |
| Vehicle expenses | (8.3) | (9.6) |
| Other expenses ⁽¹⁾ | (56.6) | (52.3) |
| Operating expenses | (291.3) | (287.0) |
| EBITDA | 108.5 | 131.6 |
| Depreciation and amortisation expense | (40.1) | (34.6) |
| EBIT | 68.4 | 97.0 |
| Floorplan interest | (27.9) | (24.7) |
| Net finance expense | (21.2) | (18.9) |
| Profit before tax | 19.3 | 53.4 |
| Income tax expense | (5.9) | (16.0) |
| NPAT ⁽³⁾ | 13.4 | 37.4 |

| Underlying ^{(1) (2)} | |
|-------------------------------|----------------|
| FY25 | FY24 |
| 2,482.6 | 2,475.1 |
| (2,082.8) | (2,056.5) |
| 399.8 | 418.6 |
| <i>16.1%</i> | <i>16.9%</i> |
| (202.8) | (203.2) |
| (11.2) | (9.5) |
| (11.3) | (12.4) |
| (8.3) | (9.6) |
| (56.1) | (48.9) |
| (289.7) | (283.6) |
| 110.1 | 135.0 |
| (38.7) | (34.6) |
| 71.4 | 100.4 |
| (27.9) | (24.7) |
| (21.2) | (18.9) |
| 22.3 | 56.8 |
| (6.7) | (16.9) |
| 15.6 | 39.9 |

(1) Underlying result for FY25 excludes financial impact of acquisition related expenses (\$0.5m) and restructure costs (\$2.5m).

(2) Underlying result for FY24 excludes financial impact of acquisition related expenses (\$0.7m), Mercedes Benz legal fees (\$1.4m) and restructure costs (\$1.3m).

(3) NPAT includes minority interest share of \$1.3m (FY24: \$1.4m)

Balance Sheet

| \$m | 30-Jun-25 Actual | 30-Jun-24 Actual | Variance |
|--------------------------------|---------------------|---------------------|--------------|
| Cash and cash equivalents | 48.0 | 35.2 | 12.8 |
| Trade and other receivables | 98.7 | 102.0 | (3.3) |
| Inventories | 461.4 | 476.9 | (15.5) |
| Property, plant & equipment | 279.4 | 278.2 | 1.2 |
| Other assets | 25.7 | 20.1 | 5.6 |
| Right-of-use assets | 192.8 | 206.8 | (14.0) |
| Intangibles | 325.6 | 319.9 | 5.7 |
| Deferred tax assets | 9.4 | 10.5 | (1.1) |
| Income tax refund due | 1.7 | 2.6 | (0.9) |
| Total assets | 1,442.7 | 1,452.2 | (9.5) |
| Trade and other payables | (111.4) | (105.1) | (6.3) |
| Employee benefits | (27.9) | (29.3) | 1.4 |
| Borrowings – floorplan finance | (444.2) | (447.5) | 3.3 |
| Borrowings | (94.7) | (95.9) | 1.2 |
| Contract and other liabilities | (1.8) | (2.2) | 0.4 |
| Lease liabilities | (237.7) | (247.2) | 9.5 |
| Total liabilities | (917.7) | (927.2) | 9.5 |
| Net assets | 525.0 | 525.0 | 0.0 |

AASB 16 Reconciliation

| \$m | Statutory Result | AASB 16 Impact | Ex-AASB 16 Result |
|----------------------|---------------------|-------------------|----------------------|
| FY25 | | | |
| EBITDA | 108.5 | (36.4) | 72.1 |
| Depreciation expense | (40.1) | 26.6 | (13.5) |
| EBIT | 68.4 | (9.8) | 58.6 |
| Interest expense | (49.1) | 14.1 | (35.0) |
| PBT | 19.3 | 4.3 | 23.6 |
| FY24 | | | |
| EBITDA | 131.6 | (32.0) | 99.6 |
| Depreciation expense | (34.6) | 23.2 | (11.4) |
| EBIT | 97.0 | (8.8) | 88.2 |
| Interest expense | (43.6) | 12.7 | (30.9) |
| PBT | 53.4 | 3.9 | 57.3 |

Definitions

| | |
|-----------------------------|---|
| AASB | Australian Accounting Standards Board |
| Accounting Standards | Accounting standards, principles and practices applying by law or otherwise generally accepted and consistently applied in Australia |
| Aftermarket | Non-OEM products for sale by automotive dealers |
| BEV | Battery electric vehicle |
| CAGR | Compound Annual Growth Rate |
| EBIT | Earnings before interest and tax |
| EBITDA | Earnings before interest, tax, depreciation and amortisation |
| EBITDA margin | Calculated as EBITDA as a percentage of revenue |
| Employee costs | Presented as all personnel and employee-related costs (including salaries, wages, share based payments, payroll tax, superannuation, leave entitlements and other related on-costs) |
| EPS | Earnings per share |
| EV | Electric vehicle |
| EVC | Electric Vehicle Council |
| F&I | Finance and insurance |
| GIFT | Company Values of Growth, Integrity, Focus and Teamwork |
| Gross Profit | Revenue less costs of goods sold |
| Gross margin | Calculated as gross profit as a percentage of revenue |
| GPU | Refers to the gross margin per unit sold (GPU) |
| IFRS | International Financial Reporting Standards |

| | |
|---------------------------------------|---|
| LFL | Like for like |
| LTV | Loan to Value |
| NEV | New Energy Vehicle (Including hybrid, plug-in hybrid, electric, hydrogen powered vehicles) |
| NPAT | Net profit after tax |
| OEM | Original equipment manufacturer |
| Operating cash flow conversion | The ratio of operating cash flow after floor plan interest as a percentage of EBITDA |
| PBT | Profit before tax |
| PBT margin | Calculated as profit before tax as a percentage of revenue |
| PCP | Prior corresponding period |
| PHEV | Plug-in hybrid electric vehicle |
| PMA | Prime market area |
| PWR or PWAH | Refers to Peter Warren Automotive Holdings Limited |
| Significant items | Items that are non-recurring in nature, individually material or do not relate to the operations of the existing business |
| SUV | Sports utility vehicle |
| TIV | Total industry volume |
| Underlying PBT | Profit before tax adjusted for significant items |
| VFACTS | Published by the Federal Chamber of Automotive Industries (FCAI) and provides a breakdown of monthly new motor vehicles sales statistics, outlining the number of new case sold by brand and by model |



Enquiries

Investor relations contact details:

Katrina Dang

Phone: +61 2 9828 8704

Email: investors@pwah.com.au

Peter Warren Automotive Holdings Limited

13 Hume Highway, Warwick Farm, NSW, 2170, Australia

ACN: 615 674 185

www.pwah.com.au