

ASX Announcement
30 October 2025

Peter Warren Automotive Holdings Limited

2025 AGM Addresses to Shareholders By Chairman and CEO

Peter Warren Automotive Holdings Limited's (ASX: PWR) 2025 Annual General Meeting (**AGM**) will be held today at 10.30am AEDT at the offices of MUFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW, 2000.

The addresses to shareholders from the Chair and CEO which will be delivered at the AGM are attached for release to the market.

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

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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:

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Chair's Address – John Ingram

FY25 was a year of two distinct halves for the company. In the first half of the year, the industry saw declining new car margins and a reduction in profitability, with some brands being more heavily affected than others. The company responded with decisive action on inventory, costs, portfolio management and operational performance. Together with normal seasonal factors, these management initiatives lifted the underlying PBT from \$7.1m in the first half to \$15.2m in the second half.

We continued our pursuit of inorganic growth by adding new brands to our existing sites and by integrating three acquisitions from late FY24. Our strong property-backed balance sheet positions us well to pursue further M&A opportunities that deliver long-term value for shareholders.

Our results also reflected the board's appointment of Andrew Doyle as Chief Executive Officer from 1 October 2024. Andrew quickly immersed himself in our business and his leadership and pursuit of several initiatives had a significant impact on our second half financial results.

In a few moments he will expand on his work in inventory, margins, costs, headcount and our customer-centric culture. His most impactful work has been driving a performance culture and managing the portfolio of brands where he has made significant changes and will continue to do so. On behalf of the Board, I thank Andrew for his contributions so far and look forward to continuing our work together as we execute our refreshed strategy.

Our results could only be achieved with the support of our team of 2,100 people. We continue to foster an inclusive, high performing culture grounded in clear objectives, full accountability, aligned incentives and strong leadership. Our heritage as a family-owned business continues to provide a strong foundation and we remain committed to the safety and wellbeing of our people.

I extend my sincere thanks to my fellow directors for their oversight and contributions during the year. I also want to thank our Company Secretary and Chief Financial Officer, Victor Cuthell, for his financial leadership and industry expertise. He has advised that he will retire in June 2026 but we are delighted that he will act as an advisor to the company following his retirement.

Finally, to our shareholders — thank you for your ongoing support and confidence in our business. For FY25, we were pleased to declare a fully franked final dividend of 4.0 cents per share, reflecting our continued commitment to delivering returns. As FY26 progresses and our results improve we look forward to your continued involvement.

Chief Executive's Address – Andrew Doyle

I would like to add my warm welcome to this year's Annual General Meeting.

At last year's Meeting, I had only been with the business for three weeks. At that time, my priority was to meet the team. Within a short period, I had travelled the country visiting our dealerships and various teams. Those early conversations confirmed that we have an exceptional group of loyal, capable, and deeply professional people.

This gave me confidence we had the foundation to achieve extraordinary things together. With an entrepreneurial mindset, benchmarking and a culture built on integrity, humility and dynamism, we are united in our belief that our company will continue to grow and enjoy financial upside.

FY25 Financial Overview

Let me now recap the key financial highlights from FY25. While industry new car volumes declined, we delivered total revenue just shy of \$2.5 billion - ahead of FY24 - and an underlying profit before tax of \$22.3 million, in line with our guidance.

Importantly, our management initiatives drove a significantly stronger second half. In fact, those initiatives, together with normal H2 seasonality, meant the underlying profit before tax doubled from H1 to H2.

This performance was underpinned by three core drivers: disciplined inventory management, rigorous cost control, and focused growth in our controllable revenue streams.

In the second half, we reduced new vehicle inventory by over 8%, equating to a more than \$30 million reduction — a direct result of our disciplined approach to stock intake and mix.

Our cost-out programs also delivered tangible results, with nearly \$5 million in savings in H2 compared to H1. We streamlined headcount, operating effectively at levels 4% lower than the prior year.

At the same time, we accelerated growth in our higher-margin, more controllable revenue streams — for example, service, parts, finance, insurance and used vehicles (which were up 14%). These efforts resulted in us stabilising margins that had been declining.

We also reduced net debt by \$14 million, bringing it down to \$47 million, supported by a property portfolio valued at \$229 million — a strategic asset I'll return to shortly.

We've introduced clear targets and incentive structures for key dealership management, fostering positive accountability, behaviours, performance and an over-arching culture of excellence.

In summary, the second half performance built strong momentum and we're only just getting started. That's why we entered FY26 with confidence and a clear sense of purpose.

Chief Executive's Address – Andrew Doyle (Continued)

The Peter Warren Strategy, FY26 Trading and Outlook

Turning to our strategy, and our vision to be the most valued automotive group, exceeding the expectations of our customers, employees, brand partners and investors. Our strategy is built around four key pillars: Innovation, Customer, Organic Growth and Acquisition.

These are underpinned by our core values: Growth, Integrity, Focus, and Teamwork.

On **Innovation**, we are trialling automation and AI tools in both service and sales operations. Early results are promising, and these innovations are streamlining operations and enabling our people to focus on high-value customer interactions to build conversion and loyalty.

Customer experience has long been central to our success and ultimately drives higher retention and higher revenues. I personally champion a customer-centric culture measured and rewarded in new cars, used cars, service, parts, finance and aftermarket. This same care extends to our people, with clear metrics around staff engagement, safety, training and career development.

Organic growth challenges us to be relentlessly focused on outstanding performance to grow our revenue. We've made progress in this area and have grown our revenue in used cars (up 14%) as well as service, parts, finance and insurance. All these departments are growing further this year.

On costs, we are continuing our work into FY26 with particular focus on inventory management, headcount efficiency and property costs.

We have carefully reconfigured our dealership portfolio to reflect market dynamics and changing customer demand. Over the last 12 months, we added 11 new dealerships into sites formerly occupied by 6 brands. This let us launch new brands including Geely, MG, GWM and Omoda Jaecoo with minimal capex and zero goodwill being paid.

Our partnerships with emerging Chinese brands now represent around 20% of our brand mix and are performing strongly. At the same time, we maintain long-standing relationships with legacy OEMs, such as Toyota, Mazda, Ford, Kia, Hyundai, Honda, Isuzu, Volkswagen, Land Rover, Audi and Mercedes-Benz. This reflects a good balance between strong legacy brands and new challenger brands.

Our balance sheet remains strong. With reduced net debt and a valuable property portfolio, we have the flexibility to pursue strategic M&A opportunities. There is no doubt, industry consolidation is accelerating, and we are actively and selectively assessing more acquisition opportunities.

Operationally, our strategy is being executed in a disciplined manner. While new car competitiveness remains high, our team are highly motivated and working on driving healthy margins in service, parts, finance, insurance, aftermarket and used vehicles.

We are therefore confident in our outlook to deliver strong year-on-year earnings growth, driven by our higher-margin service lines and strategic initiatives.

Chief Executive's Address – Andrew Doyle (Continued)

Closing

Before I close, I want to sincerely thank our entire team for their dedication and commitment to delivering outstanding customer service. I also extend my gratitude to our business partners and investors for your continued support.

I'd like to acknowledge our CFO transition and thank Victor for his invaluable contribution. I'm also thrilled that Victor will act as an advisor, maintaining his connection with the company, beyond 30 June 2026. The recruitment process is already well underway to ensure a smooth handover in the coming months.

In closing, our company is in a strong financial position, with a high-performance culture, significant property assets and low net debt. I am genuinely excited about the opportunities ahead, for our business, our people, our customers and our investors.