

Appendix 4D
Half Yearly Report

Name of Entity: PWR Holdings Limited
ABN: 85 105 326 850

1. Reporting Period

Reporting Period:	Half year ended 31 December 2025 ("current period")
Previous Reporting Period	Half year ended 31 December 2024 ("previous corresponding period")

2. Results for Announcement to the Market

A\$'000

Revenues from ordinary activities	Up	27.8%	to	\$80.4m
Profit / (loss) from ordinary activities after tax attributed to members	Up	38.6%	to	\$5.7m
Profit / (loss) for the period attributed to members	Up	38.6%	to	\$5.7m

Dividends (distributions)	Amount per security	Franked amount per security
<i>Current period</i>		
Interim dividend	3.00 cents	100%
<i>Previous corresponding period</i>		
Interim dividend	2.00 cents	100%
Record date for determining entitlements to the dividend		3 March 2026

Brief explanation of revenue, net profit and dividends (results commentary)

Information on results and operations is included in the Directors' Report.

Subsequent to the end of the reporting period, the directors declared a fully franked interim dividend for the half year ending 31 December 2025 of 3.00 cents per ordinary share to be paid on 20 March 2026, a total estimated distribution of \$3.0 million based on the number of ordinary shares on issue as at 19 February 2026 and representing 53% of NPAT.

3. Net Tangible assets per security

	Current period	Previous corresponding period
Net tangible assets per security	\$0.90	\$0.80

4. Details of entities over which control has been gained or lost during the period

Control gained over entities

Name of entities	Nil
Date(s) from which control was gained	N/A
Contribution to consolidated profit/(loss) from ordinary activities after tax by the controlled entities since the date(s) in the current period on which control was acquired.	N/A
Profit/(loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period.	N/A

Loss of control of entities

Name of entities	Nil
Date(s) from which control was lost	N/A
Contribution to consolidated profit/(loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was lost.	N/A
Profit/(loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period.	N/A

Details of Individual and Total Dividends

		Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim dividend	Current period	20 March 2026	3.00 cents	100%	-
Interim Dividend	Previous corresponding period	21 March 2025	2.00 cents	100%	-

5. Dividend reinvestment plan

Details of any dividend reinvestment plans in operation

N/A

The last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

N/A

6. Details of Associates and Joint Ventures:

Name of associate or joint venture entity	Percentage holding	
	Current period	Previous corresponding period
Nil	Nil	Nil

Where material to an understanding of the report – aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period:

N/A

7. For foreign entities, details of origin of accounting standards used in compiling the report (e.g. International Financial Reporting Standards)

N/A

8. Description of dispute or qualification if the accounts have been audited or subject to review

N/A

This report is based on: Accounts that have been subject to review.

The Interim Financial Report for the six months ended 31 December 2025 has been authorised for release by the Board of Directors.

Interim Financial Report

**For the six months ended
31 December 2025**



The Global Leader in Cooling Technology

Inspired by Engineering Excellence

PWR Holdings Limited

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**PWR Holdings Limited
and its controlled entities**

Directors' Report

For the six months ended 31 December 2025

The directors present their report together with the financial report of PWR Holdings Limited (the "Company") and its controlled entities (the "Group") for the six months ended 31 December 2025 (also referred to as HY2026 and HY2025 for the six months ended 31 December 2024) and the review report thereon.

Directors

The directors of the Company at any time during or since the end of the period are:

Director		Commencement Date
Kees Cornelius Weel	<i>Non-Executive Director and Chairman (resigned as Managing Director and appointed Chairman on 17 October 2025)</i>	30 June 2003
Kym Osley	<i>Independent, Non-Executive Director</i>	1 February 2023
Amanda Holt	<i>Independent, Non-Executive Director</i>	11 September 2023
Kristen Podagiel	<i>Lead Independent Director, Non-Executive Director</i>	1 February 2024
Jason Conroy	<i>Independent, Non-Executive Director</i>	1 May 2024
Roland Dane	<i>Independent, Non-Executive Director and Chairman (resigned as a director on 24 August 2025)</i>	1 March 2017

Lisa Dalton retired as Company Secretary on the 17th October 2025 and Alexandra Coleman commenced as PWR's new Company Secretary on the same day.

The Company's registered office and principal place of business is 28 Quarry Road, Stapylton, Queensland 4207.

Operating and financial review

During the half year, the Group delivered strong revenue growth driven by higher volumes across the two key growth segments of Motorsports and Aerospace & Defence. The strategic diversification focussing on defence and aerospace applications continued with an increased number of approved supplier relationships and the receipt of a repeat US government order reinforcing PWR's execution and reliability. The nature of this strategic diversification leverages our unique capability and technology and is driven by investment in:

- manufacturing equipment, increased capacity and automation process improvement;
- increased headcount in quality assurance, cyber and technical expertise capability;
- quality management systems, certifications and accreditations; and
- continued development of innovative product solutions.

The Group's relocation to new Australian facilities materially increases capacity, demonstrated by the higher revenues delivered during the half.

Revenue

The Group overall revenue increased by 27.8% compared to the previous corresponding period.

Revenue grew across the market segments of Aerospace & Defence, Motorsports & Automotive OEM, while Automotive Aftermarket was lower due to broader economic conditions and the deliberate revision of discount structures.

The Aerospace & defence revenue growth was predominantly driven by defence, commercial air (including electric vertical take-off and landing - eVTOL) and the developing MRO market while the Motorsports revenue growth predominantly related to changing F1 regulations.

**PWR Holdings Limited
and its controlled entities**

Directors' Report

For the six months ended 31 December 2025

Operating and financial review (*continued*)

EBITDA¹

EBITDA of \$16.2 million in HY2026 (HY2025: \$11.0 million) increased by 47.6%. The EBITDA margin of 20.2% in HY2026 (HY2025: 17.5%) increased primarily due to:

- Increased revenue, driving positive operating leverage through absorption of increased fixed cost base due to the Australian factory relocation;
- Improved sales mix, with stronger contributions from Motorsport and Aerospace & Defence programs;
- Cost discipline, with overhead growth lagging revenue growth as prior investment in capacity and headcount was leveraged; and
- high utilisation of resources, particularly during the second quarter.

Our investment for the period of over \$12.7 million for additional capital equipment and fit out of new headquarters at Stapylton, Queensland, will provide improved capability, automation and increased capacity.

Net Profit After Tax

Net profit after tax of the Group for the six months ended 31 December 2025 was \$5.66 million (HY2025: \$4.08 million). Earnings per ordinary share of 5.63c was an increase of 38.6% on the previous corresponding period earnings per ordinary share of 4.06c.

Operating Segments

The operating segments of PWR Performance Products and PWR C&R (also referred to as PWR North America and C&R Racing) have performed in line with expectations.

Period ending 31 December	PWR Performance Products		PWR C&R		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue	60,290	48,212	26,254	23,461	(6,166)	(8,776)	80,378	62,897
Segment EBIT ¹	8,773	5,891	1,324	(671)	(13)	216	10,084	5,436

PWR Performance Products segment revenue of \$60.3 million was an increase of 25.1% on the prior corresponding period revenue of \$48.2 million. This increase was driven by increased sales in Aerospace & Defence, and Motorsports. PWR Performance Products segment EBIT¹ of \$8.8 million was an increase of 48.9% on the prior corresponding period EBIT¹ of \$5.9 million due to higher revenue and efficiencies gained from previous investment in the new Stapylton factory and increased capacity.

PWR C&R segment revenue of \$26.3 million was an increase of 11.9% on the prior corresponding period revenue of \$23.5 million. PWR C&R segment EBIT¹ of \$1.3 million was an increase on the prior corresponding period EBIT¹ loss of \$0.7 million due to the increase in Aerospace & Defence's product sales and the overall product sales mix.

¹ Earnings before interest and tax, ("EBIT") also referred to as Segment profit(loss) before interest and tax (Note B1), and Earnings before interest, tax, depreciation and amortisation ("EBITDA") are non-IFRS terms which have not been subject to audit or review but have been determined using information presented in the Group's interim financial report.

**PWR Holdings Limited
and its controlled entities**

Directors' Report

For the six months ended 31 December 2025

Operating and financial review (*continued*)

Operating cash flow

HY2026 operating cash flow (excluding interest and tax) of \$12.1 million (HY2025: \$15.1 million) was an EBITDA to operating cash conversion for a rolling twelve months of 102.72% (HY2025: 96.5%).

Working capital increased by \$2.5 million (HY2025: \$0.6 million). From 30 June 2025 to 31 December 2025 there was a \$4.5 million increase in trade debtors supported by an increase in revenue and a \$1.8 million increase in inventory due to an increase in finished goods inventories.

The Group is in a net debt position of \$13.4 million (HY2025 net debt position of \$8.1 million) to fund revenue growth, working capital and capital expenditure from draw downs on its borrowing facilities. Now that capital expenditure projects have concluded, the Group has begun to repay this debt.

Foreign currency

Foreign currency movements during the period combined with the Group's hedging strategy resulted in a foreign exchange gain of \$0.04 million (HY2025: \$0.8 million). The Group is exposed to movements in foreign exchange rates, with consolidated revenue generated in various currencies as outlined below:

	HY2026	HY2025
British pounds (GBP)	49%	45%
US dollars (USD)	34%	37%
Australian dollars (AUD)	13%	14%
Euro (€)	4%	4%
	100%	100%

Review of principal business

During the six months ended 31 December 2025, the Group focussed on diversifying and investing in its operations within the targeted segments in a sustainable and profitable manner for the long-term benefit of stakeholders including shareholders, employees, customers, and suppliers.

Balance sheet and working capital management

The balance sheet remains strong with cash of \$10.6 million (30 June 2025: \$4.4 million) offset by borrowings of \$24.0 million (30 June 2025: \$12.5 million).

Working capital has increased during the reporting period with an increase in finished goods inventories for the six months ended 31 December 2025 of \$2.5 million (HY2025: \$0.6 million).

Investment in capital expenditure was \$12.7 million (HY2025: \$14.2 million).

Environmental, Social and Governance (ESG), including the Impacts of Climate Change

The Group has established four sustainability pillars and ten material sustainability priorities as outlined in the 2023 Annual Report. The Group will provide progress updates on action taken to address the sustainability priorities in the 2026 Annual Report.

**PWR Holdings Limited
and its controlled entities**

Directors' Report

For the six months ended 31 December 2025

Operating and financial review (*continued*)

Events subsequent to reporting date

The Board declared a fully franked interim dividend of 3.00 cents per share on 19 February 2026. The financial effect of the interim dividend has not been brought to account in the consolidated financial statements for the half year ended 31 December 2025.

Other than the matters noted above, there has not arisen in the interval between the end of the period and the date of this report any items, transactions or events of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future periods.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the six months ended 31 December 2025.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Instrument to the nearest thousand dollars or, in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the directors:



Kees Weel
Chairman



Jason Conroy
Director

Brisbane
19 February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of PWR Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review of PWR Holdings Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of the KPMG firm, written in black ink.

KPMG

A handwritten signature of Jason Adams, written in black ink.

Jason Adams
Lead Partner

Brisbane
19 February 2026

**PWR Holdings Limited
and its controlled entities**

**Consolidated Statement of Profit or Loss
and Other Comprehensive Income**

For the six months ended 31 December 2025

	<i>Note</i>	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	<i>B1</i>	80,378	62,897
Other income	<i>B2</i>	841	853
Raw materials and consumables used		(18,197)	(13,808)
Employee expenses		(39,071)	(32,727)
Occupancy expenses		(1,765)	(788)
Other expenses		(5,973)	(5,441)
Profit before depreciation, net finance (costs)/income and income tax		16,213	10,986
Depreciation and amortisation	<i>B5</i>	(6,129)	(5,550)
Total depreciation and amortisation expense		(6,129)	(5,550)
Finance income	<i>B3</i>	74	1,050
Finance costs	<i>B3</i>	(2,090)	(361)
Net finance (costs)/income	<i>B3</i>	(2,016)	689
Profit before income tax		8,068	6,125
Income tax expense	<i>B4</i>	(2,407)	(2,041)
Profit for the period		5,661	4,084
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(1,447)	2,311
Cash flow hedge reserve		1,204	(1,505)
Total comprehensive income for the period		5,418	4,890
Basic and diluted earnings per share		5.63 cents	4.06 cents

The accompanying notes are an integral part of these interim financial statements.

PWR Holdings Limited
and its controlled entities
Consolidated Statement of Financial Position
As at 31 December 2025

	<i>Note</i>	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		10,641	4,449
Trade and other receivables		24,603	20,140
Inventories		23,639	21,843
Current tax assets		373	921
Derivatives		428	-
Other assets		2,405	1,932
Total current assets		62,089	49,285
Non-current assets			
Property, plant and equipment	<i>B5</i>	131,587	122,317
Intangible assets		15,870	16,072
Deferred tax assets		3,126	1,374
Total non-current assets		150,583	139,763
Total assets		212,672	189,048
Liabilities			
Current liabilities			
Trade and other payables		17,902	13,532
Lease liabilities		1,376	431
Deferred income		237	517
Contract liabilities		403	198
Employee benefits		6,565	6,039
Current tax liabilities		2,931	-
Derivatives		-	1,108
Provisions		1,585	1,224
Loans & Borrowings	<i>B7</i>	877	-
Total current liabilities		31,876	23,049
Non-current liabilities			
Loans & Borrowings	<i>B7</i>	23,137	12,500
Lease liabilities		47,309	48,165
Deferred income		1,105	998
Employee benefits		752	660
Deferred tax liabilities		1,143	1,173
Provisions		1,446	1,563
Total non-current liabilities		74,892	65,059
Total liabilities		106,768	88,108
Net assets		105,904	100,940
Equity			
Share capital	<i>C1</i>	28,129	28,040
Reserves		5,904	4,679
Retained earnings		71,871	68,221
Total equity		105,904	100,940

The accompanying notes are an integral part of these interim financial statements.

**PWR Holdings Limited
and its controlled entities**

**Consolidated Statement of Changes in Equity
For the six months ended 31 December 2025**

<i>Note</i>	Share capital \$'000	Foreign currency translation reserve \$'000	Share based payments reserve \$'000	Hedge reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2025	28,040	3,357	2,134	(812)	68,221	100,940
Total comprehensive income for the period						
Profit for the period	-	-	-	-	5,661	5,661
Other comprehensive income	-	(1,447)	-	1,204	-	(243)
Total comprehensive income	-	(1,447)	-	1,204	5,661	5,418
Transactions with owners, recorded directly in equity						
Dividends paid C3	-	-	-	-	(2,011)	(2,011)
Employee share-based payments	-	-	1,557	-	-	1,557
Share options exercised	89	-	(89)	-	-	-
Total transactions with owners	89	-	1,468	-	(2,011)	(454)
Balance at 31 December 2025	28,129	1,910	3,602	392	71,871	105,904
Balance at 1 July 2024	27,343	1,158	2,082	-	69,710	100,293
Total comprehensive income for the period						
Profit for the period	-	-	-	-	4,084	4,084
Other comprehensive income	-	2,311	-	(1,505)	-	806
Total comprehensive income	-	2,311	-	(1,505)	4,084	4,890
Transactions with owners, recorded directly in equity						
Dividends paid C3	-	-	-	-	(9,245)	(9,245)
Employee share-based payments	-	-	795	-	-	795
Share options exercised	697	-	(697)	-	-	-
Total transactions with owners	697	-	98	-	(9,245)	(8,450)
Balance at 31 December 2024	28,040	3,469	2,180	(1,505)	64,549	96,733

The accompanying notes are an integral part of these interim financial statements.

PWR Holdings Limited
and its controlled entities
Consolidated Statement of Cash Flows
For the six months ended 31 December 2025

	<i>Note</i>	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Cash receipts from customers		77,243	72,078
Cash paid to suppliers and employees		(65,160)	(57,006)
Cash generated from operations		12,083	15,072
Interest paid		(2,090)	(38)
Income tax received/(paid)		510	(5,763)
Net cash from operating activities		10,503	9,271
Cash flows from investing activities			
Interest received		35	229
Proceeds from sale of property, plant and equipment		-	15
Payments for property, plant and equipment	<i>B5</i>	(12,748)	(14,189)
Net cash used in investing activities		(12,713)	(13,945)
Cash flows from financing activities			
Dividends paid	<i>C3</i>	(2,011)	(9,245)
Proceeds from borrowings	<i>B7</i>	11,514	5,500
Payment of lease liabilities		(1,116)	(1,698)
Net cash used in financing activities		8,387	(5,443)
Net decrease in cash and cash equivalents		6,177	(10,117)
Cash and cash equivalents at 1 July		4,449	21,664
Effect of exchange rate fluctuations on cash held		15	(9)
Cash and cash equivalents at 31 December		10,641	11,538

The accompanying notes are an integral part of these interim financial statements.

**PWR Holdings Limited
and its controlled entities**

**Notes to the consolidated interim financial statements
For the six months ended 31 December 2025**

Section A About this report

A1 Reporting entity

PWR Holdings Limited (the “Company”) is a company domiciled in Australia.

These consolidated interim financial statements of the Company as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group Entities”).

The Group is involved in the design, engineering, production, testing, validation and sales of customised cooling products and solutions to the motorsports, automotive original equipment manufacturing (OEM), automotive aftermarket, Aerospace & Defence, and industrial industries for domestic and international markets.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available from the Company’s website (www.pwr.com.au) or upon request from the Company’s registered office at 28 Quarry Road, Stapylton, Queensland 4207.

A2 Basis of preparation

(a) Statement of compliance

These interim financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*.

They do not include all the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group’s financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2025.

The accounting policies applied in these interim financial statements are the same applied in the Group’s consolidated financial statements as at and for the year ended 30 June 2025.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the Interim Financial Report and Directors’ Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

These interim financial statements were approved by the Board of Directors on 19 February 2026.

(b) Use of estimates and judgements

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

**PWR Holdings Limited
and its controlled entities**

Notes to the consolidated interim financial statements

For the six months ended 31 December 2025

Section B Business performance

B1 Operating segments

The Group determines its operating segments based on information presented to the Chief Executive Officer being the chief operating decision maker. Intersegment pricing is determined based on cost plus a margin.

	PWR Performance Products		PWR C&R		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from sale of manufactured products	54,183	40,078	24,655	19,223	78,838	59,301
Revenue from services	655	340	885	3,256	1,540	3,596
External revenues	54,838	40,418	25,540	22,479	80,378	62,897
Inter-segment revenues	5,452	7,794	714	982	6,166	8,776
Segment revenue	60,290	48,212	26,254	23,461	86,544	71,673
Segment EBITDA ¹	13,430	9,991	2,796	779	16,226	10,770
Depreciation and amortisation	(4,657)	(4,100)	(1,472)	(1,450)	(6,129)	(5,550)
Segment profit/(loss) before interest and tax	8,773	5,891	1,324	(671)	10,097	5,220
Elimination of inter-segment (profit)/loss					(13)	216
Net finance costs					(2,016)	689
Consolidated profit before tax					8,068	6,125
Capital expenditure					12,748	14,188

¹ Segment EBITDA is the segment's profit from operations before interest, taxation, depreciation and amortisation.

**PWR Holdings Limited
and its controlled entities**

Notes to the consolidated interim financial statements

For the six months ended 31 December 2025

Section B Business performance (continued)

B1 Operating segments (continued)

Geographic information

The Group operates manufacturing facilities and/or sales offices in Australia, the UK and the USA and sells its products to customers in various countries around the world. An analysis of the Group's revenue on the basis of the location of the Group's customers is outlined below.

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Australia	4,799	5,049
USA	24,348	21,608
UK	22,538	14,527
Italy	9,694	8,471
Japan	5,611	3,932
France	3,299	1,775
Germany	2,454	3,401
Other	7,635	4,134
	80,378	62,897

B2 Revenue and other income

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Revenue from contracts with customers		
Sales of goods	78,838	59,302
Rendering of services	1,540	3,595
	80,378	62,897
Other income		
R&D tax incentive	1,000	750
Indiana Investment grant receipts	18	17
Payroll tax grant	-	85
Gain (Loss) on sale of assets	(177)	1
	841	853

	31 Dec 2025			31 Dec 2024		
Customer Revenue by Market Sector	Advanced Cooling ¹	Emerging Technologies ²	Total	Advanced Cooling ¹	Emerging Technologies ²	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Motorsports	32,538	12,255	44,793	24,094	7,910	32,004
Automotive OEM	7,884	267	8,151	6,096	794	6,890
Automotive Aftermarket	8,306	171	8,477	8,584	194	8,778
Aerospace & Defence	-	18,158	18,158	-	13,903	13,903
Other	745	54	799	1,290	32	1,322
	49,473	30,905	80,378	40,064	22,833	62,897

¹ Advanced Cooling includes revenue from products and services excluding revenue from Emerging Technologies.

² Emerging Technologies includes revenue from Aerospace & Defence across all technologies, and revenue from other market sectors generated by cold plate, micro matrix and additive manufacturing.

**PWR Holdings Limited
and its controlled entities**

**Notes to the consolidated interim financial statements
For the six months ended 31 December 2025**

Section B Business performance (*continued*)

B3 Finance income and finance costs

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Interest income	35	229
Net foreign exchange gain	39	821
Finance income	<u>74</u>	<u>1,050</u>
Interest expense	(676)	(38)
Lease liability interest expense	(1,414)	(323)
Finance costs	<u>(2,090)</u>	<u>(361)</u>
Net finance (costs)/income	<u>(2,016)</u>	<u>689</u>

B4 Income tax expense

The Group's consolidated effective tax rate for the six months ended 31 December 2025 was 29.8% (HY2025: 33.3%).

B5 Property, plant and equipment

Capital expenditure for the six-month period ended 31 December 2025 was \$12.7m million, net of a \$3.6 million landlord incentive (HY2025: \$14.2 million). Depreciation for the six-month period ended 31 December 2025 was \$4.3 million (HY2025: \$4.1 million) and right of use asset amortisation was \$1.8 million (HY2025: \$1.4 million).

**PWR Holdings Limited
and its controlled entities**

**Notes to the consolidated interim financial statements
For the six months ended 31 December 2025**

Section B Business performance (*continued*)

B6 Seasonality of operations

The Group's operations are subject to seasonal fluctuations as motorsports seasons typically operate on a calendar year basis with the majority of motorsports team spend occurring in the second half of the financial year. As Motorsports remains the Group's dominant market, its seasonal profile materially influences the Group's overall revenue and earnings pattern. As a result, revenue and profit are generally lower in the first half.

B7 Loans & Borrowings

The movement in the loans and borrowings balances during the reporting period was as follows:

	Carrying Amount \$'000
Opening balance at 1 July 2025	12,500
Drawdown	25,084
Repayments	(13,570)
Closing Balance at 31 December 2025	<u>24,014</u>
- Current	877
- Non-current	23,137

The Group has a secured multi-option debt facility of \$30.0 million. This loan is repayable on termination in November 2027. At 31 December 2025, \$16.5 million was drawn down (FY2025: \$12.5 million).

The facility includes covenants that the Group complied with during the reporting period. Accordingly, the loan is classified as a non-current liability at 31 December 2025. This Group expects to comply with the covenants for at least 12 months after the reporting date.

The Group also has an Asset Finance Facility of \$12.5m. As at 31 December 2025, \$7.5 million was drawn down (HY2025: nil). These loans are repayable over a 5 year period and as such, have both a current & non-current portion at 31 December 2025.

**PWR Holdings Limited
and its controlled entities**

Notes to the consolidated interim financial statements

For the six months ended 31 December 2025

Section C Capital structure

C1 Capital and reserves

	31 Dec 2025		31 Dec 2024	
Share capital	No. of shares	\$'000	No. of shares	\$'000
<i>Ordinary shares</i>				
Balance at 1 July	100,563,910	28,040	100,484,131	27,343
Issue of shares on vesting of:				
Performance rights - FY22	-	-	79,779	697
Restricted rights - FY24	10,212	89	-	-
Balance at 31 December	100,574,122	28,129	100,563,910	28,040

C2 Performance Rights

Performance Rights that vested and lapsed during the reporting period and total Performance Rights issued at 31 December 2025 are as follows:

	Number of Performance Rights			
	Balance at 30 June	Issued in period	Lapsed during period	Vested & exercised during period
KMP				
Kees Weel*	198,993	-	(50,077)	-
Matthew Bryson	66,326	49,297	(18,635)	(2,240)
Sharyn Williams	-	50,044	-	-
Ben Jackson**	18,057	25,407	(3,898)	-
	283,376	124,748	(72,610)	(2,240)
Non – KMP	320,245	234,597	(79,884)	(7,972)
Total	603,621	359,345	(152,494)	(10,212)

*Resigned as Managing Director and appointed as Chairman on 17 October 2025.

** Appointed as Chief Operating Officer on 1 July 2025. Includes all rights held and granted including those granted where non-KMP.

**PWR Holdings Limited
and its controlled entities**

Notes to the consolidated interim financial statements

For the six months ended 31 December 2025

C3 Dividends

Dividends recognised in the current and prior comparative period by the Company are:

Current period

	Cents per share	Total amount \$'000	Franked/ unfranked	Date of payment
2025 Final Dividend	2.00	2,011	Franked	26 September 2025
Total amount		<u>2,011</u>		

Prior comparative period

	Cents per share	Total amount \$'000	Franked/ unfranked	Date of payment
2024 Final Dividend	9.20	9,245	Franked	22 September 2024
Total amount		<u>9,245</u>		

Subsequent to half year end, the Company declared the following dividend:

	Cents per share	Total amount \$'000	Franked/ unfranked	Date of payment
2026 Interim Dividend	3.00	3,017	Franked	20 March 2026
Total amount		<u>3,017</u>		

Section D Other information

D1 Subsequent events

The Board declared a fully franked interim dividend of 3.00 cents per share. The financial effect of the interim dividend has not been brought to account in the consolidated financial statements for the half year ended 31 December 2025.

Other than the matter noted above, there has not arisen in the interval between the end of the period and the date of this report any item, transactions or events of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future periods.

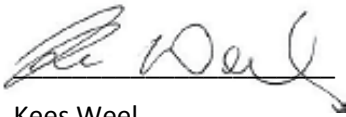
**PWR Holdings Limited
and its controlled entities**

Directors' declaration

In the opinion of the directors of PWR Holdings Limited (the "Company"):

- (a) the consolidated financial statements and notes, set out on pages 7 to 17 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the six month period ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Kees Weel
Chairman
Brisbane
19 February 2026



Jason Conroy
Director
Brisbane
19 February 2026



Independent Auditor's Review Report

To the shareholders of PWR Holdings Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of PWR Holdings Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of PWR Holdings Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the six months ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the six months ended on that date;
- Notes A1 to D1 including selected explanatory notes; and
- The Directors' Declaration.

The **Group** comprises PWR Holdings Limited (the Company) and the entities it controlled at 31 December 2025 or from time to time during the six months ended on that date.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the six months ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Jason Adams
Partner

Brisbane
19 February 2026