PWR HOLDINGS LIMITED

2026 Half Year Result

19 February 2026

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Please refer to slide 23 for a Glossary of defined terms used in this presentation.

OPERATING PERFORMANCE

Matthew Bryson

Acting Chief Executive Officer

Highlights

Revenue
up 27.8% to
$80.4m

EBITDA
up 47.6% to
$16.2m

NPAT - statutory
up 38.6% to
$5.7m

Net Debt
up $5.3m (at 30 June 25) to
$13.4m

Interim dividend
up 1.0 cent to
3.0 cps

Earnings momentum driven by volume growth and operating leverage

Results reflect strong second quarter
- Revenue growth of 27.8% with excellent execution in the second quarter
- NPAT growth driven by revenue growth and strong utilisation of labour headcount
- Strong cash conversion (+102.7%) supported strategic investment
- Balance sheet remains strong with modest net debt, deleveraging expected in H2

Factory transition complete
- Full transition to new Stapylton headquarters completed in February 2026
- Delivered in line with plan and provides significant capacity for future growth
- Recertification to AS9100 and NADCAP successfully completed following site relocation

Strong momentum in order book, supported by improving mix and structural drivers
- Growing adoption of emerging technology solutions across high-power Motorsports and A&D applications, supporting market share increases and profitable growth
- Structural shift toward increasingly advanced cooling solutions directly aligns with PWR's core competitive advantages
- Increased A&D program activity and customer diversification, with early repeat activity, strengthening order book quality as the pipeline continues to mature

Operational capability to support global customer demand
- Australian facility now scaled to support long-term growth (2030+)
- Progressed US accreditations and production capability for A&D products
- Increased capacity and capability investment in UK and US enhances flexibility
- Capital allocation remains disciplined, balancing returns with financial conservatism

Momentum building as scale advantages emerge

Refer to Glossary on slide 23 for defined terms.

Delivered on FY26 H1 Strategic Priorities

New Australian factory

- ✓ Relocation to new site complete
- ✓ Upgrade of controlled atmosphere production environments complete
- ✓ New factory delivers expanded production capabilities, capacity, automation, compliance and business continuity

A&D platform

- ✓ NADCAP accreditation of US facility (Heat Treatment/ Chemical Processing) & recertification of Australia facility
- ✓ Preparation for CMMC 2.0 certification well progressed
- ✓ Continued increase in "Approved Suppliers", now covering all key defence players, including Tier 1 primes

Profitable growth

- ✓ 40% growth in Motorsports
- ✓ 31% growth in Aerospace & Defence revenue
- ✓ Delivered 75% of ~USD$5.5m order for US Government A&D project
- ✓ Follow on order of ~USD$9.1m for US Government A&D project

Global operating model

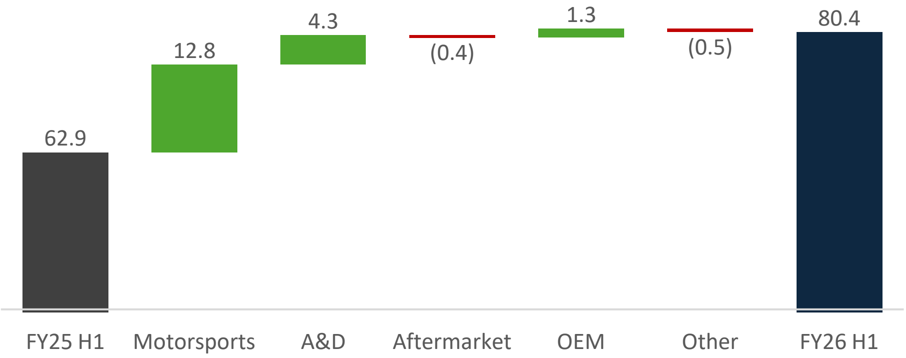
- ✓ Stronger connection and decision making between global teams
- ✓ Revised team retention programs commenced
- ✓ Enhanced link between demand, capacity and delivery
- ✓ Scalable global structure implemented supporting growth

Strong revenue growth driven by Motorsports and A&D

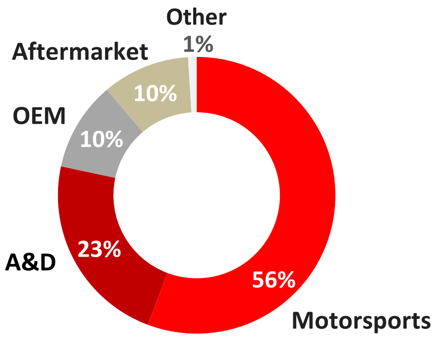
Revenue by market sector[1] – FY26 H1

$M	FY26 H1	FY25 H1	Change
Motorsports	44.8	32.0	**40.0%[2]**
Aerospace & Defence	18.2	13.9	**30.9%[2]**
OEM	8.2	6.9	**18.8%**
Automotive Aftermarket	8.4	8.8	**(4.5%)**
Other	0.8	1.3	**(38.5%)**
Total revenue	**80.4**	**62.9**	**27.8%**

Revenue bridge – FY26 H1 vs. pcp



Revenue mix – FY26 H1



Motorsports

- Very strong revenue growth of 40% reflects increased motorsport series up-take of PWR's unique core constructions driven by improved packaging and aerodynamic advantage
- Growth driven by new regulation Formula 1 (F1) with race testing starting 2-3 weeks earlier providing incremental support
- Result supported by other hybrid and electric series such as World Endurance Championship, Formula E and Offroad
- Increased customer uptake up of technical services supporting design, simulation, testing and quality assurance processes (e.g. CT scanning)

Aerospace and Defence

- 31% revenue growth driven by Defence, Commercial Aerospace (including eVTOL) and the developing MRO market
- Strong Q2 due to revenue recognition on delivery of 75% of the US Government project, with production spanning Q1 and Q2
- Strong YoY growth in backorders[4]
- Recertification to AS9100 and NADCAP successfully completed following site relocation
- PWR North America now NADCAP accredited for both Heat Treatment and Chemical Processing

OEM

- Strong growth reflects cycling of weak pcp
- Maturing programs advancing into production phases supported H1, underpinning stable H2 revenue on H1
- New programs progressing into pre-production and validation phases
- Market share maintained across target programs with ongoing customer engagement and continuation of existing programs supporting future growth

Automotive Aftermarket

- Slightly lower revenue as expected following deliberate revision of discount structures to improve margins
- Historical catalogue streamlined to concentrate on higher volume vehicle opportunities
- Expansion of E-commerce platform into UK as online revenues increase
- External environment challenging for discretionary spend however demand in premium products is resilient

1. Refer to slide 24 in the Appendix for Emerging Technology (ET) revenue breakdown. ET includes revenue from Aerospace & Defence across all technologies and revenue from other market sectors generated by cold plate, micro matrix and 3D additive manufacturing. 2. +37% on a constant currency basis. 3. +35% on a constant currency basis. 4. As at 30 January 2026.

FINANCIAL PERFORMANCE

Sharyn Williams

Chief Financial Officer

Financial Results

Strong volume and earnings momentum, despite near-term impacts from growth investment

- **Strong revenue** growth driven by higher volumes across Motorsports and Aerospace & Defence market segments
- **Raw materials** increased in line with revenues and purchased components for US government project. US Tariff impact was $0.6m for H1
- **Employee expense** growth reflects higher average headcount to support higher revenues, increased overtime in Q4 to support peak production requirements and increase in incentive provisions
- **Average headcount**[1] growth of ~5% to support higher production volumes and expanded technical sales capability (F1 regulation changes and A&D program growth)
- **Occupancy expenses** include higher outgoing costs for new larger facility
- **EBITDA growth** reflects margin expansion from improved operating leverage, inclusive of one-off factory costs relating to generator power and relocation expenses ($0.8m)
- **NPAT growth** lagged EBITDA growth, reflecting higher depreciation (ROU assets, leasehold improvements and equipment) and increased finance charges on higher debt to fund the new facility
- **ROE**[4] declined by 9.1ppts, due to near-term earnings impacts from growth investment; returns are expected to improve over the medium term as capacity utilisation increases and margins normalise

$M	FY26 H1	FY25 H1	Change
Revenue	**80.4**	**62.9**	**27.8%**
Raw materials and consumables	(17.8)	(13.8)	29.0%
Employee expenses[1]	(39.1)	(32.7)	19.5%
Administration expenses	(2.6)	(2.5)	5.7%
Occupancy expenses	(1.8)	(0.8)	124.0%
Other expenses[2]	(2.9)	(2.9)	-
Other income	0.8	0.8	25.0%
Australian Factory expenses[3]	(0.8)	-	-
EBITDA	**16.2**	**11.0**	**47.6%**
EBITDA margin	*20.2%*	*17.5%*	*2.7ppts*
Depreciation - ROUA	(1.8)	(1.4)	27.2%
Depreciation - other	(4.3)	(4.1)	8.8%
Interest - ROUA	(1.4)	(0.3)	337.8%
Interest - other	(0.6)	0.2	n.m.
FX Gain (loss)	-	0.8	-
Net Profit before Tax (NPBT)	8.1	**6.1**	**31.9%**
Net Profit after Tax (NPAT)	**5.7**	**4.1**	**38.6%**
NPAT margin	*7.1%*	*6.5%*	*0.6ppts*

Earnings per Share (EPS)	5.6	4.1	38.7%
Dividend per Share (DPS)	3.0	2.0	50.0%
Return on Equity (ROE)[4]	10.7%	19.8%[5]	(9.1ppts)

1. Employee headcount – 632 at 31 December 2025, 550 at 31 December 2024 and 581 at 30 June 2025; Average headcount for FY26 H1 – 600 and FY25 H1 - 573. 2. Other expenses include marketing, professional fees, travel and includes CEO transition 3. Australian Factory expenses before tax – refer slide 10. 4. ROE = rolling 12 months NPAT / Average shareholders equity (i.e., total assets – total liabilities) 5. Prior period restated from 16.5% due to a miscalculation.

Net working capital and cash conversion

Working capital

- Working capital has increased by $2.5m since 30 June 2025, reflecting higher receivables and inventory due to higher revenue and production levels
- Trade and other payables increased due to timing of capex payments and customer receipts in advance of delivery

Cash Flow

- Strong cash conversion 100%+ for the rolling 12 months[2]
- Increase in cash from operating activities has been offset by investment in working capital
- Net tax and interest was impacted by a $0.5m tax refund versus $5.8m tax paid in the pcp

Working capital movements and cash flow

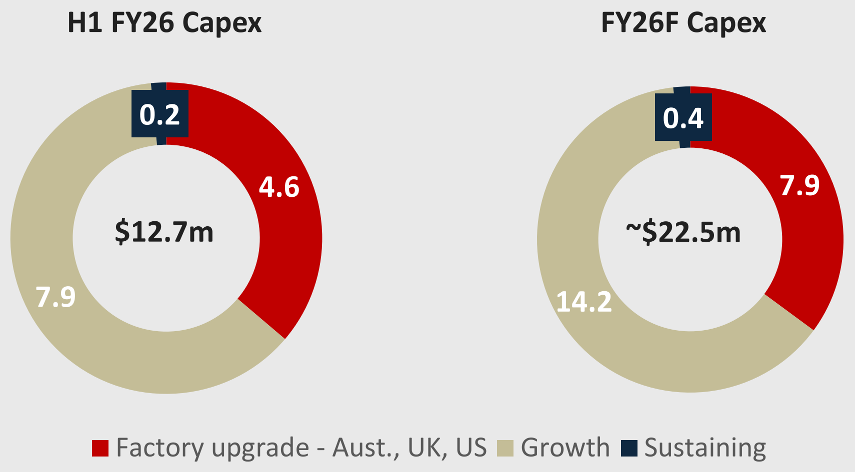
$M	FY26 H1	FY25	FY25 H1
Trade and other receivables	24.6	20.1	18.3
Inventories	23.6	21.8	21.4
Prepayments	2.5	1.9	2.6
Trade & other payables	(17.9)	(13.5)	(7.3)
Net working capital	**32.8**	**30.3**	**35.1**
Working capital (increase)/decrease[1]	(2.5)		1.8
Cash from operating activities (ex working capital change)	14.5		13.3
Cash from operating activities	**12.0**		**15.1**
Net tax and interest	(1.5)		(5.6)
Net capital expenditure	(12.7)		(14.2)
Free Cash Flow	**(2.2)**		**(4.7)**
Dividends Paid	(2.0)		(9.2)
Leases and Other	(1.1)		(1.7)
Borrowings	11.5		5.5
Net cash movement	**6.2**		**(10.1)**
Cash conversion ratio[2]	**102.7%**		**96.5%**

1. Working capital movement from 1 July to 31 December 2025. 2. Cash Conversion (rolling 12 months) = Cash from operating activities excluding interest and tax divided by EBITDA.

Capex and Australian factory update

Capex supporting step change in capacity and capability, largely in Australia

- Increase reflects expansion of production capability across three sites and additional equipment to deliver A&D products
- Stapylton factory upgrade, extension of US A&D capabilities and a deliberate increase in new materials and technological capability spend to meet increasing demand
  - Electrical substation upgrade and connection (~$2m)
  - Step change in controlled atmosphere environments (~$2m)
  - Increased capacity and extended capabilities into new materials (~$2m)
  - Software investment for scheduling and planning system (~$1m)



Australian factory update – operating expenses (pre-tax)[1]

$M	FY26 H1	FY26F	
Factory relocation	0.8	0.8	**One-off** relocation and energy costs
ROU expenses - net increase[2]	1.5	2.2	**Ongoing** from FY26 – AASB16 interest and amortisation expense
Depreciation & Occupancy - net increase	1.2	2.3	**Ongoing** from FY26 - depreciation $1.2m and Occupancy $1.1m
Debt funding[3]	0.7	1.0	**Ongoing** dependent on debt levels
Total	**4.2**	**6.3**	

Total Capex – Including Australian factory[1]

$M	FY26 H1	FY26F	
Stapylton upgrade and equipment	6.1	7.9	Predominantly 1H weighted
Other capex	6.6	14.6	Focused on expanded A&D capabilities and new materials and technological capabilities
Total Group Capex	**12.7**	**22.5**	

1. Estimated expenses and capex remain subject to revision. 2. Right of Use (ROU) depreciation, interest and outgoings relating to the new factory at Stapylton, less the Right of Use (ROU) expenses for the terminating leases. 3. $42.5 million of debt and equipment finance facilities ($24.0 million drawn at 31 December 2025).

Balance sheet

Strong liquidity and conservative leverage

- Balance sheet growth continues to provide material capacity to fund future growth
- Rise in property, plant and equipment reflects the previously announced investment in global capacity and capability, enhancing manufacturing flexibility and automation
- Borrowing of $24.0m reflects deleveraging post peak debt recorded in Q2. Deleveraging remains a priority in H2
- FX hedging in place for GBP 21.8 million
- Disciplined capital allocation enabled continued investment in growth while maintaining conservative leverage and supporting shareholder returns

Balance sheet ratios

$M	FY26 H1	FY25
Net Debt	13.4	8.1
Net Debt/EBITDA – operating (lease adjusted)[1]	0.8x	0.3x
Gearing (Net Debt/Net Debt + Equity)	11.2%	7.4%

1. Rolling 12 month EBITDA less lease expenses (pre AASB-16).

Balance sheet

$M	December 2025	June 2025	December 2024
Assets			
Cash and cash equivalents	10.6	4.4	11.5
Trade and other receivables	24.6	20.1	18.3
Inventories	23.6	21.8	21.4
Current tax assets	0.4	0.9	-
Derivatives	0.4	-	-
Property, plant and equipment	85.7	74.4	52.7
ROU assets	45.9	47.9	14.0
Intangible assets	15.9	16.1	16.1
Deferred tax assets	3.1	1.4	-
Prepayments and other assets	2.5	2.0	2.7
Total Assets	**212.7**	**189.0**	**136.7**
Liabilities			
Trade and other payables	17.9	13.5	7.3
Lease liabilities	48.7	48.6	15.4
Deferred income	1.3	1.5	1.6
Contract liabilities	0.4	0.2	0.4
Employee benefits	7.3	6.7	6.0
Provisions	3.2	2.8	0.2
Derivatives	-	1.1	1.8
Current tax liabilities	2.9	-	1.3
Deferred tax liabilities	1.1	1.2	0.5
Borrowings	24.0	12.5	5.5
Total Liabilities	**106.8**	**88.1**	**40.0**
Net Assets	**105.9**	**100.9**	**96.7**

STRATEGY AND OUTLOOK

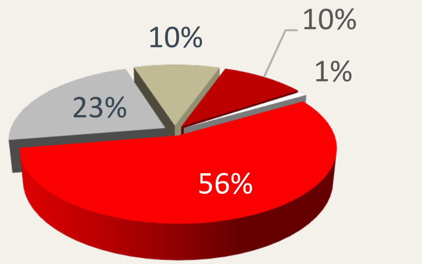
Matthew Bryson

Acting Chief Executive Officer

Extending global leadership position in Thermal Management

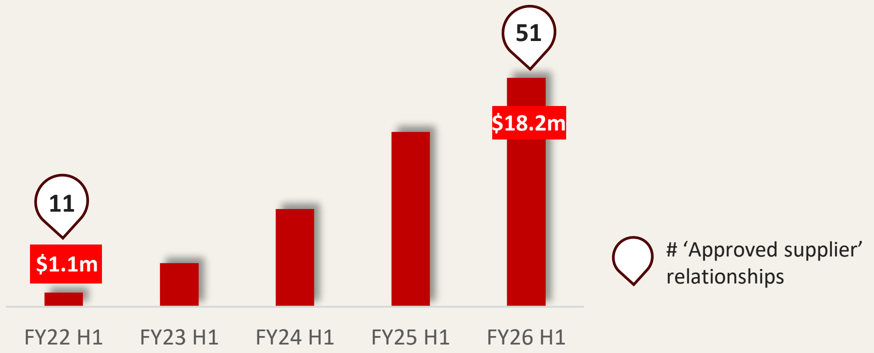
Designing and manufacturing high performance thermal solutions for mission-critical applications

Leveraging Motorsports innovation leadership…



Customer markets - % FY26 H1 revenue

…into Aerospace and Defence…



A&D revenue and 'approved supplier' relationships

…where PWR is becoming a proven supplier to major primes

- Approved supplier relationships increased from 11 (FY21) to 51 (FY26 H1)
- PWR is now an Approved Supplier across all major defence primes
- Reflects successful qualification against stringent A&D requirements
- Repeat US government order reinforces PWR's execution and reliability

Competitive Advantages are resonating with A&D customers and driving demand

Engineering the unfair advantage

1 Vertically integrated global manufacturing

- Provides geographic flexibility and operational resilience
- Reduces 3rd party reliance and execution risk

3 locations – AU, US, UK
632 employees globally

- ✓ 50 Advanced CNC machines
- ✓ Clean room manufacturing
- ✓ 3D additive manufacturing
- ✓ CT machine
- ✓ CFD modelling
- ✓ Wind tunnel

2 Technology Agnostic

- Broad capability enables selection of the optimal cooling solution
- Avoids forcing designs into a single technology, unlike mono-process competitors
- Enables higher performance, application-specific thermal management solutions

3 Structural lead time advantage

- Ability to quote considerably reduced lead times on most designs, allowing PWR to be ~50% of industry norms
- Driven by vertical integration and in-house control
- Increasingly decisive for defence primes managing tight program schedules

4 Defence-grade Quality Systems and Accreditations

- **NADCAP accreditation** for Heat Treatment and Chemical Processing
- **AS9100 certification** supporting aerospace quality requirements
- **CMMC 2.0-aligned cyber security** program to meet U.S. DoD standards
- Positions PWR as a credible, approved supplier to primes

A&D favourable medium-term outlook underpinned by structural trends

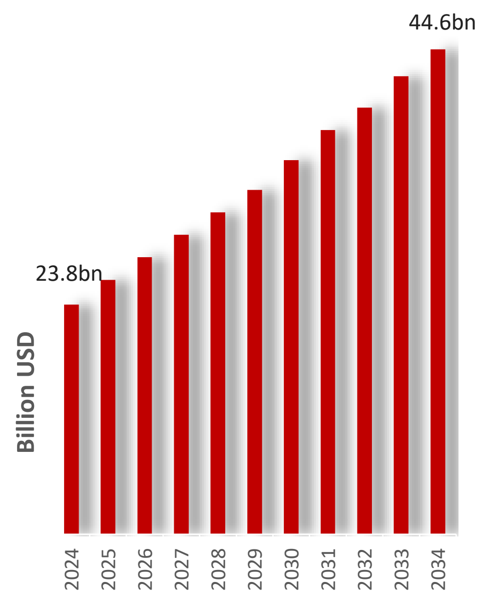
Global Aerospace & Defence Thermal Management Systems Market

USD 23.8B

Forecast market growth - 6.6% CAGR (CY24-34)[1]

Advanced cooling is an enabling requirement for higher-power aerospace and defence systems

Large and growing addressable market – liquid cooling growing materially faster



Market size

6.6% CAGR

2024 to 2034[1]

1 Increasing defence systems complexity[2]

Advanced radar, sensors and unmanned platforms materially increase power density

→ Require high-capacity, high-reliability cooling

2 AI technology shift driving thermal step change[2]

Progressive shift towards higher-power A&D electronics driving adoption of custom-engineered liquid cooling

→ Increases quantity and complexity per program

3 Electrification of aviation (eVTOL and hybrid)

Battery, power electronics and range extending hybrids materially increase thermal loads

→ Thermal load now driving liquid cooled systems by design

4 Aging commercial aircraft fleet

Aircraft delivery delays extending life of legacy fleets

→ Sustained demand for thermal component MRO

1. Source: Global Market Insights https://www.gminsights.com/industry-analysis/aerospace-and-defense-thermal-management-systems-market . 2 Refer to A&D update on slide 18.

Strategic Priorities

Innovation

- **Continued R&D Investment** generating increasing revenue from new technologies and expanded product range
- **Capital Investment** in new automated and higher capacity equipment and continued exploration of enabling technology
- **Ongoing development** of 3D additive manufacturing applications and brazing of alternative materials

Profitable growth

- **Confidence in forward pipeline -** disciplined production and capability expansion
- **Capital allocated towards growth segments** of A&D, Motorsports and new product and capability technologies
- **Efficiency gains** through automation, advanced planning and process optimisation
- **Optimising manufacturing** Leveraging global operating model and production flexibility

Sustainability

- **Solar and water treatment plant** at new Stapylton headquarters
- **Cyber security** upgrades and training, with CMMC 2.0 accreditation underway
- **Scope 1 and 2 emissions** measured across global operations
- **Evolved platform** to support and sustain future growth

Investing in our people

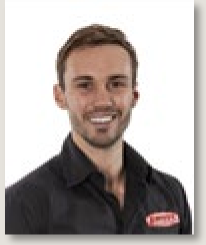
- **Securing** skilled labour remains an ongoing constraint
- **Team retention** focused on reward, recognition and flexibility
- **PWR Academy** facilitates talent pipeline and multi-skilled workforce to support growth
- **Expanding talent pathways** to broaden reach and support innovation and growth

Leadership team with over 90 years PWR experience

Matthew Bryson (23 yrs)
Acting CEO / Chief Technical & Commercial Officer

Sharyn Williams (1 yr)
Chief Financial Officer / Incoming MD and Chief Executive Officer

Robert Shore
Incoming Chief Financial Officer



Ben Jackson (9 yrs)
Chief Operating Officer

Andi Scott (10 yrs)
General Manager – Advanced Technology

Ben Nielson (18 yrs)
General Manager – Technical Services

Jason Hicks (23 yrs)
General Manager – Production Australia

Gavin Lemon (1 yr)
General Manager – PWR North America

Wayne Rodgers (3 yrs)
Executive General Manager – PWR Europe

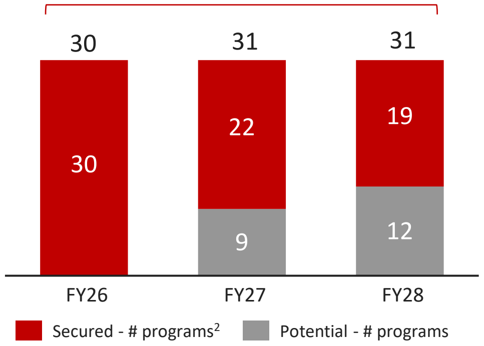
Jake Howard (3 yrs)
General Manager – Human Resources

High performance leadership team deeply aligned with PWR's culture

Motorsports and OEM outlook

Motorsports ET pipeline[1] reflects positive F1 changes and new OEM programs

- Number of current financial year (FY) key programs +54% on a softer pcp
- F1 performance developments expected through H2 and FY27 H1 as teams optimise current car performance transfer learnings into 2027 car designs
- OEM programs maturing to production in FY26 and into FY27
  - Ford Mustang S650 – expected late FY26
  - Build rate of hypercar and supercar programs expected to pick up into FY27

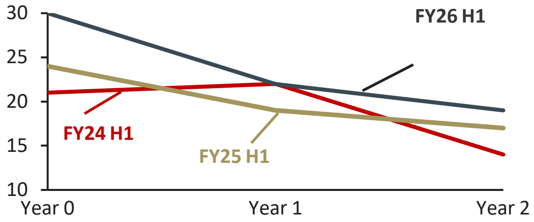


Pipeline rebuilding momentum

- Current FY "secured"[2] programs +25% vs. pcp, +36% vs FY25

"Secured" programs – year 0 to year 2[2,3]

Number of programs - FY24 – FY26



Motorsport and OEM update

Motorsports

- **F1 regulation changes contain technical change of unprecedented complexity** – impacts both power unit and chassis cooling systems.
- **Regulation-driven innovation cycle creating multi-year advanced cooling opportunities**
  - New regulation driving demand for advanced cooling solutions leveraging proprietary core technology, MMX and Battery Cell Cooler platforms, with programs expected to run through full homologation cycles across multiple categories
  - Early F1 power unit track testing exceeding mileage expectations, reinforcing confidence in the long-term viability of the new hybrid formula
  - Future re-homologation periods provide recurring product innovation and redevelopment pathways
- **Expanding offroad OEM presence in Europe and the US**, supporting Dakar and supplying emerging technology weighted solutions for US Trophy Truck ICE and hybrid platforms
- **Strong but moderating H2 growth; incremental FY27 growth unlikely** given elevated regulation-driven demand in FY26

OEM

- **Strong growth in "secured" projects supports medium term pipeline rebuild**, reflecting increasing alignment with long-term vehicle programs and next-generation powertrain technologies
- **Strategy focused on high-margin, niche programs** that require quality, performance and technological differentiation across automotive and industrial applications
- **Sustained strong market presence** in niche hypercar and high-performance automotive programs
- OEM segment extends beyond automotive applications

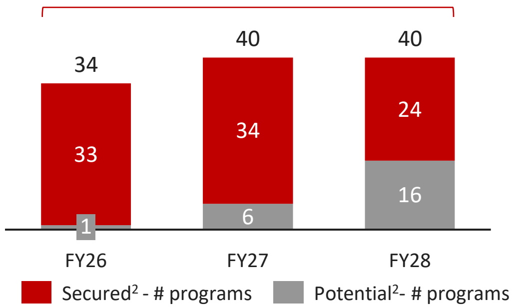
1. Refer to slide 21 for detailed pipeline. Program timing, volume & term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations. 2. "Secured" refers to the number of programs that have been "won" for future production or are in production. "Potential" refers to number of programs that are in discussion, design or planning stage. 3. Year 0 refers to the prevailing financial year and year 1& 2 are the following two successive financial years. 4. Excludes projects where the program length is yet to be confirmed.

Aerospace and Defence outlook

Top 40 programs

- **The A&D pipeline prioritises the top 40 most compelling prospects**
- Selection driven by total consideration and overall program returns
- **Broadening customer base** contributing to order book resilience
- ~38% of the Top 40, are new customers, +4pps vs pcp

Top 40 programs

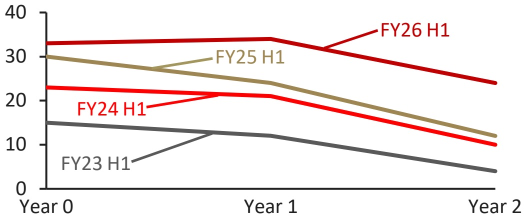


Pipeline[1] continuing to build momentum

- Current FY "secured"[2] programs +10% vs. pcp
- 51 "Approved Supplier" relationships, now covering all key defence players, including Tier 1 primes

"Secured" programs – year 0 to year 2[2,3]

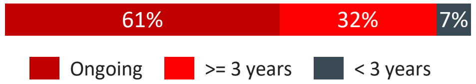
Number of programs - FY23 H1 – FY26 H1



Transitioning to more program-based business

- Program durations are increasing, with > 90% of the Top 40 programs at least 3 years in length

Program length[4] – Top 40



A&D key segments update

1. Aerospace and Defence

- **Supportive demand backdrop for PWH's advanced cooling capability set**
  - FY26 U.S. defence budget up ~13% YoY with spend increasingly directed toward advanced platforms and sustained production programs
  - NATO's long-term defence spending commitments reinforce multi-year demand outlook[5,6]
- **Prime contractors increasingly view PWR as a reliable, vertically integrated 'strategic partner'** with sites certifications providing confidence in quality, systems and processes
- **CMMC 2.0 cyber certification is advancing in line with plan**, represents a key barrier to entry and expanding market share opportunity for certified suppliers
- **Delivery of initial US$5.5m US government order ~75% complete**, with balance expected in H2 FY26. US$9.1m follow up order received in Q3, for delivery predominantly in FY27

2. Commercial Air

- **eVTOL certification timelines remain extended**; volume production ramp expected from FY27-FY28
- PWR remains actively engaged in pre-production and qualification across a range of customer programs

3. MRO (Maintenance, repair and overhaul)

- Focused on maintenance of existing platforms e.g. commercial aircraft
- MRO typically ~60-70% of total aircraft lifecycle costs, underpinning long-dated demand
- Longer qualification lead times but high repeatability improves program visibility once qualified
- Represents a growing and deliberate diversification of the A&D customer base - improves revenue stability, production efficiency and supports overall returns over time

1. Refer to slide 22 for detailed pipeline. Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations. 2. "Secured" refers to the number of programs that have been "won" for future production or are in production. "Potential" refers to number of programs that are in discussion, design or planning stage. 3. Year 0 refers to the prevailing financial year and year 1 & 2 are the following two successive financial years. 4. Excludes projects where the program length is yet to be confirmed. 5. U.S. Senate Appropriations Committee, FY26 Defense Appropriations Bill Summary (House passed; Senate consideration ongoing). 6. NATO, Defence Expenditure of NATO Countries; Hague Summit Declaration (2025). 7. On 6 June 2025, President Trump signed executive orders fast-tracking FAA rulemaking, launching a three-year eVTOL integration pilot program, and prioritising U.S.-made advanced air mobility technologies.

Outlook

FY26+

Market sectors outlook

Motorsports

- **Strong but moderating H2 revenue growth**[1]
- Based on the current pipeline, FY27 is expected to be in line with elevated regulation driven FY26 revenue

Aerospace and Defence

- Continued momentum expected to support a **broadly even H1/H2 revenue split**[1]
- FY27 revenue supported by follow on US government order with aggregate growth dependent on timing of pipeline conversion

OEM

- Medium-long term pipeline rebuilding momentum – expect **broadly even H1/H2 revenue split**
- Modest growth expected in FY27

Aftermarket

- Continue to expect **muted FY26 revenue growth** due to ongoing reshaping of the sales mix towards higher value/higher volume SKUs

Group outlook

Modest NPAT margin improvement expected in FY26

- **Higher volumes** – improved operating leverage and early productivity gains partly offset by investment in:
  - Australian factory incremental costs – $5.5m[2,3] (annualised, ongoing)
  - Cyber accreditation (CMMC 2.0) – ~$0.8m[2] (annualised, ongoing from H2)
  - One off costs – $1.2m[2,4] (already incurred in H1)

Medium term pathway to NPAT margin recovery

- Strategic investment in capacity, capability and accreditations underpins growth
- Margins expected to trend back towards FY24 levels over 3-5 years, driven by operating leverage

1. On a constant currency basis. 2. Pre-tax. 3. Refer slide 10. 4. One-off costs relating to the Australian Factory & CEO transition totalling $1.2m in FY26.

APPENDIX


PWR
ADVANCED COOLING TECHNOLOGY
ACCELERATE
TRAINING ACADEMY

Pipeline – OEM and Motorsport Emerging Technology[1]

Program	Status	SOP[1] FY	Prod. Years	FY2026	FY2027	FY2028
Motorsports - Hybrid & Electric	Nominated Supplier - multiple Teams	2026	TBC			
Hypercar (800)	Nominated Supplier	2024	8			
Supercar (72)	Nominated Supplier	2025	7			
Motorsports - Emerging Tech - F1 2026	Nominated Supplier - multiple Teams	2026	5+			
Single make EV Racecar (150)	Nominated Supplier	2025	5			
Supercar (300)	Nominated Supplier	2026	4			
Supercar (180)	Nominated Supplier	2026	5			
US Road Car (20,000)	Nominated Supplier	2026	4			
Hypercar (100)	Nominated Supplier	2027	4+			
Roadcar (300)	Nominated Supplier	2024	6			
US Road Car (2700)	Nominated Supplier	2025	5			
Hypercar (60)	Nominated Supplier	2025	5			
Additive Hypercar (80)	Nominated Supplier	2024	5			
Roadcar (500)	Nominated Supplier	2024	5			
Roadcar (100)	Nominated Supplier	2026	3			
Roadcar (25)	Nominated Supplier	2026	3			
Supercar (100)	Nominated Supplier	2024	5			
Supercar (625)	Nominated Supplier	2025	3			
Hypercar (250+)	Nominated Supplier	2023	6			
Hypercar (30)	Nominated Supplier	2026	2			
Hypercar (300+)	Nominated Supplier	2023	5			
GT Roadcar (250)	A Sample Phase - Nominated	2026	2+			
European Track Car (30)	Nominated Supplier	2024	3			
EV Hypercar (300)	Nominated Supplier	2022	5			
European Hypercar (100)	Nominated Supplier	2023	3			
Roadcar (1500)	A Sample Phase - Nominated	2027	3+			
EV Delivery Vehicle	Nominated Supplier	2022	5+			
Hypercar (300)	A Sample Phase - Nominated	2026	5+			
Hydrogen Bus (125+)	Nominated Supplier	2024	3+			
Hydrogen Bus (11+)	Nominated Supplier	2026	1+			
EV Bus (100)	In Discussion	2027	5			
Hypercar (250)	In Discussion	2027	4+			
Supercar (100)	In Discussion	2027	4			
Power Generator Cold Plates (10,000)	In Discussion	2026	3+			
Supercar (4000)	In Discussion	2028	2			
Supercar (1000)	In Discussion	2028	3			
Supercar (750)	In Discussion	2028	5			
	Number of Key Programs			30	31	31

Secured/Won/In production/ future production

Potential/In discussion/ program design and/or planning phase

1. Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations.
2. SOP – Start of Production.

Top 40 pipeline – Aerospace and Defence[1]

Status	SOP[1] FY	Prod. Years	FY26	FY27	FY28
Nominated Production	2025	Ongoing			
Nominated Production	2025	Ongoing			
In Discussions	2027	10			
In Discussions	2027	Ongoing			
Nominated for Prototyping	2026	Ongoing			
Nominated for Prototyping	2025	Ongoing			
In Discussions	2025	Ongoing			
In Discussions	2025	Ongoing			
Nominated for Prototyping	2025	Ongoing			
Nominated for Prototyping	2026	TBC			
Nominated for Pre Production	2025	TBC			
Nominated for Prototyping	2026	TBC			
Nominated for Prototyping	2026	TBC			
Nominated for Prototyping	2026	TBC			
Nominated for Production	2025	Ongoing			
Nominated for Production	2025	Ongoing			
Nominated for Production	2027	5			
Nominated for Prototyping	2027	Ongoing			
Nominated for Production	2025	Ongoing			
Nominated Supplier	2022	6			
Nominated for Prototyping	2026	Ongoing			
Nominated for Production	2023	7			
Nominated for Production	2024	Ongoing			
Nominated Supplier	2023	8+			
Nominated Supplier	2023	5+			
Nominated for Prototyping	2027	3			
In Discussions	2027	Ongoing			
Nominated for Production	2026	3			
Nominated Supplier	2023	4			
Nominated for Production	2024	TBC			
Nominated for Qualification	2025	Ongoing			
Nominated Supplier	2024	2			
Nominated for Prototyping	2024	2			
Nominated Supplier	2025	TBC			
Nominated for Qualification	2025	TBC			
Nominated for Prototyping/B Samples	2025	TBC			
Nominated Supplier	2025	Ongoing			
Nominated for Qualification	2025	TBC			
Nominated for Prototyping	2026	TBC			
Nominated for Prototyping	2026	TBC			
Nominated Supplier	2023	TBC			

Secured/Won/In production/future production

Potential/In discussion/program design and/or planning phase

1. Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations. 2. SOP – Start of Production.

Glossary

Term	Definition
AASB	Australian Accounting Standards Board
AASB 16	Accounting standard requiring most leases to be capitalised on the balance sheet, with lease expenses replaced by depreciation and interest
A&D	Aerospace and defence
Aftermarket	The market for parts and accessories used in the repair or enhancement of a product, such as a car
Cash conversion ratio	Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation
CMMC	Cybersecurity Maturity Model Certification (for the US Department of Defence)
Constant Currency	Restates current-period results using exchange rates from a prior or fixed comparison period
Net debt/EBITDA	Total debt excluding lease liabilities, net of cash and cash equivalents, divided by EBITDA
EBIT	Earnings before finance costs and tax is a non-IFRS term which has not been subject to audit or review but have been determined using information presented in the Group's interim financial report
EBITDA	Earnings before finance costs, taxes, depreciation and amortisation is a non-IFRS term which has not been subject to audit or review but have been determined using information presented in the Group's interim financial report
ET	Emerging technologies
EV	Electric vehicle
eVTOL	Electric vertical take-off and landing
FX	Foreign Exchange
ICE	Internal Combustion Engine
IFRS	International Financial Reporting Standards
LMH	Le Mans Hypercar
LMDH	Le Mans Daytona Hypercar
MMX	Micro Matrix Heat Exchangers
MRO	Maintenance, Repair and Overhaul
NADCAP	National Aerospace and Defence Contractors Accreditation Program is a global cooperative accreditation program for the aerospace engineering, defence and related industries
NPAT	Net profit after tax
OEM	Original Equipment Manufacturer
ppt	Percentage point
PWRNA	PWR North America / C&R Racing
R&D	Research and development
ROE	Return on Equity = NPAT / Average shareholders equity
WEC	World Endurance Championship

Revenue by market sector, including Emerging Technology

$M	Advanced Cooling	Emerging Technology[1]	Total FY26 H1	Advanced Cooling	Emerging Technology[1]	Total FY25 H1	Change
Motorsports	32.5	12.3	44.8	24.1	7.9	32.0	**40.0%**
Aerospace & Defence	-	18.2	18.2	-	13.9	13.9	**30.9%**
Automotive Aftermarket	8.3	0.1	8.4	8.6	0.2	8.8	**(4.5%)**
OEM	7.9	0.3	8.2	6.1	0.8	6.9	**18.8%**
Other	0.7	0.1	0.8	1.3	-	1.3	**(38.5%)**
Total revenue	**49.4**	**31.0**	**80.4**	**40.1**	**22.8**	**62.9**	**27.8%**

1. Emerging Technology includes revenue from Aerospace and Defence across all technologies and revenue from other market sectors generated by cold plate, micro matrix and 3D additive manufacturing.

PWR EUROPE

PWR Europe Limited
Unit C, Valley Point Valley Drive Rugby,
Warwickshire, CV21 1TN
United Kingdom

Phone +44 1327 362940
www.pwreurope.com

PWR HEAD OFFICE AUSTRALIA

PWR Holdings Limited
P.W.R. Performance Products Pty Ltd
28 Quarry Road, Stapylton
Queensland, 4207 Australia

Phone +61 7 5547 1600
www.pwr.com.au

PWR NORTH AMERICA

C&R Racing Inc.
6950 Guion Road
Indianapolis, IN
United States of America

Phone +1317-293-4100
www.pwrna.com