

ASX Announcement
20 February 2026

Peter Warren Automotive Holdings Limited

Appendix 4D and H1 FY26 Interim Report

In accordance with the Listing Rules of the Australian Securities Exchange (ASX), Peter Warren Automotive Holdings Limited (ASX: PWR) encloses for immediate release the following information:

- Appendix 4D – Half Year Report; and
- Interim Report for the half year ended 31 December 2025.

Authorised for lodgement 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 Group 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

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1. Company details

Name of entity:	Peter Warren Automotive Holdings Limited
ACN:	615 674 185
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	3.2% to	1,268,260
Profit from ordinary activities after tax attributable to the owners of Peter Warren Automotive Holdings Limited	up	106.3% to	7,435
Profit for the half-year attributable to the owners of Peter Warren Automotive Holdings Limited	up	106.3% to	7,435

Comments

The profit for the Group after providing for income tax and non-controlling interests amounted to \$7,435,000 (31 December 2024: \$3,604,000).

Refer to 'Operating and financial review' in the Directors' report for further commentary.

3. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the year ended 30 June 2026	3.0	3.0

On 19 February 2026, the Directors declared a fully franked dividend of 3.0 cents per fully paid ordinary share with a record date of 26 February 2026 to be paid on 26 March 2026.

Previous period

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the year ended 30 June 2025	1.6	1.6

4. Dividend reinvestment plans

Not applicable.

5. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>143.81</u>	<u>136.25</u>

Right-of-use assets and lease liabilities have been excluded from the net tangible assets calculation.

6. Control gained over entities

Not applicable.

7. Loss of control over entities

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

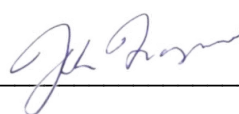
The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Peter Warren Automotive Holdings Limited for the half-year ended 31 December 2025 is attached.

12. Signed

Signed 
John Ingram
Chair

Date: 19 February 2026

Peter Warren Automotive Holdings Limited

ACN 615 674 185

Interim Report - 31 December 2025

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Peter Warren Automotive Holdings Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of Peter Warren Automotive Holdings Limited during the whole of the financial half-year and up to the date of this report:

John Ingram - Independent Non-executive Chair
Niran Peiris - Lead Director and Independent Non-executive Director
Catherine West - Independent Non-executive Director
John Eastham - Independent Non-executive Director
Paul Warren - Executive Director

Principal activities

The principal activities of the Group during the half-year were the sale of new and used motor vehicles, vehicle servicing, sale of parts and accessories and sale of finance and insurance products on behalf of retail financiers and insurers. There have been no significant changes in the nature of the Group's principal activities during the half-year.

Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000
Dividend paid on ordinary shares during the half-year ended 31 December 2025 (2024: 31 December 2024)	6,883	10,324

On 19 February 2026, the Directors declared a fully franked dividend of 3.0 cents per fully paid ordinary share with a record date of 26 February 2026 to be paid on 26 March 2026. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2025 financial statements and will be recognised in subsequent financial reports.

Operating and financial review

The profit for the Group after providing for income tax and non-controlling interests amounted to \$7,435,000 (31 December 2024: \$3,604,000).

Financial result summary

Financial results for the half-year ended 31 December 2025 (H1 FY26) are summarised as follows:

Financial results	H1 FY26 \$'m	H1 FY25 \$'m	Variance %
Revenue	1,268.5	1,229.4	3.2%
Gross profit	205.0	198.4	3.3%
PBT - underlying	12.5	7.1	76.1%
Acquisition related expenses	(0.6)	(0.5)	
Restructure costs	-	(0.6)	
PBT - statutory	11.9	6.0	98.3%

Underlying profit before tax (PBT) is a financial measure that is not prescribed by Australian Accounting Standards. Underlying PBT represents the Group's underlying and recurring earnings from its operations and is determined by adjusting the statutory net profit before tax for items that are non-cash or non-operating in nature, such as acquisition related costs and restructure costs. The directors consider underlying PBT to represent the core earnings of the Group.

H1 FY26 Result Overview

Sales revenue was up 3.2%, primarily driven by stronger growth in used cars, followed by service, parts, finance and insurance. We continued to see a highly competitive market for new cars with several new brands entering the market. Peter Warren is well positioned with a wide range of attractive brands operating across all segments of the Australian automotive sector.

Chinese brands have almost doubled their market share over the past four years and now represent 16.9% of the market in new vehicles. Peter Warren has carefully selected brands to add to our existing sites, leveraging our fixed costs and incurring limited capex and zero goodwill. We now have relationships with seven of the top eight best-selling Chinese brands and are well-positioned for future market share growth.

Gross margins were consistent at 16.2% (H1 FY25: 16.1%), continuing the stable margins that we saw through FY25. We achieved steady new car margins in a competitive market and improved our revenue mix by focusing on high margin service lines in service, parts, finance, insurance and aftermarket.

Operating expenses were up 2.4% which included increases in award-based labour costs of 3.5%. We made selected investments in staffing and advertising, as we successfully grew our revenue. At the same time we made cost savings in other areas, including inventory and other dealership supplies, and ultimately reduced our opex as a percentage of revenue to 11.9% (H1 FY25: 12.0%).

New vehicle inventory reduced to \$332.3m (30 June 2025: \$351.0m) as a direct result of our disciplined inventory management program. We have now reduced our inventory by \$50m over an 18-month period and this has lowered our interest expense significantly.

Acquisition of Wakeling Automotive

On 19 December 2025, the Group announced the planned acquisition of a large multi-franchised dealership group based in the Macarthur region, NSW with further operations in Wollongong, Shellharbour and Moss Vale.

The acquisition consideration, which includes goodwill plus net assets at completion, will be funded by existing debt facilities.

Material Business Risks

As at the date of this report, the Material Business Risks remain consistent with those disclosed in the Group's 2025 Annual report.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Changes in key management personnel

On 8 October 2025, the Company announced the retirement of Victor Cuthell from the role of Chief Financial Officer. Effective 1 March 2026, Anna Bail will be appointed to the position of Chief Financial Officer.

Matters subsequent to the end of the financial half-year

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

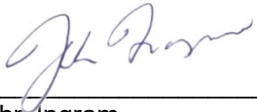
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



John Ingram
Chair

19 February 2026
Sydney



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

To the Directors of Peter Warren Automotive Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Peter Warren Automotive 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.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'Julie Cleary'.

Julie Cleary
Partner
Sydney
19 February 2026

Peter Warren Automotive Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



		Consolidated	
	Note	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000
Revenue	4	1,267,899	1,228,859
Other income		238	89
Interest revenue calculated using the effective interest method		361	428
Expenses			
Changes in inventories		(18,493)	(19,455)
Raw materials and consumables purchased		(1,044,969)	(1,011,559)
Employee benefits expense		(105,363)	(103,996)
Depreciation and amortisation expense	5	(19,800)	(18,973)
Occupancy costs		(671)	(737)
Advertising expense		(6,988)	(5,409)
Insurance expense		(5,870)	(5,872)
Motor vehicle expense		(3,851)	(4,401)
Acquisition expenses		(645)	(514)
Other expenses		(28,107)	(27,443)
Finance costs	5	(21,856)	(24,977)
Profit before income tax expense		11,885	6,040
Income tax expense		(3,762)	(1,831)
Profit after income tax expense for the half-year		8,123	4,209
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		<u>8,123</u>	<u>4,209</u>
Profit for the half-year is attributable to:			
Non-controlling interests		688	605
Owners of Peter Warren Automotive Holdings Limited		7,435	3,604
		<u>8,123</u>	<u>4,209</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interests		688	605
Owners of Peter Warren Automotive Holdings Limited		7,435	3,604
		<u>8,123</u>	<u>4,209</u>
		Cents	Cents
Basic earnings per share	15	4.32	2.10
Diluted earnings per share	15	4.32	2.10

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		31,803	48,026
Trade and other receivables		79,040	98,662
Inventories	6	442,297	461,435
Income tax refund due		2,005	1,665
Other assets		24,164	23,669
Total current assets		<u>579,309</u>	<u>633,457</u>
Non-current assets			
Other assets		1,863	2,053
Property, plant and equipment	7	276,982	279,369
Right-of-use assets		183,521	192,780
Intangibles	8	324,922	325,594
Deferred tax		10,485	9,378
Total non-current assets		<u>797,773</u>	<u>809,174</u>
Total assets		<u>1,377,082</u>	<u>1,442,631</u>
Liabilities			
Current liabilities			
Trade and other payables	9	97,292	111,411
Contract liabilities		998	908
Borrowings	10	426,020	466,398
Lease liabilities		23,227	23,600
Employee benefits		24,962	25,692
Total current liabilities		<u>572,499</u>	<u>628,009</u>
Non-current liabilities			
Contract liabilities		439	600
Borrowings	10	68,592	72,492
Lease liabilities		206,216	214,094
Employee benefits		2,283	2,247
Provisions		340	310
Total non-current liabilities		<u>277,870</u>	<u>289,743</u>
Total liabilities		<u>850,369</u>	<u>917,752</u>
Net assets		<u>526,713</u>	<u>524,879</u>
Equity			
Issued capital	11	493,872	493,872
Reserves		(23,286)	(23,880)
Retained profits		47,331	46,779
Equity attributable to the owners of Peter Warren Automotive Holdings Limited		<u>517,917</u>	<u>516,771</u>
Non-controlling interests	12	8,796	8,108
Total equity		<u>526,713</u>	<u>524,879</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Peter Warren Automotive Holdings Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-Controlling interests \$'000	Total equity \$'000
Balance at 1 July 2024	493,872	(25,158)	47,763	8,468	524,945
Profit after income tax expense for the half-year	-	-	3,604	605	4,209
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	3,604	605	4,209
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	225	-	-	225
Dividends paid (note 13)	-	-	(10,324)	-	(10,324)
Dividends paid to non-controlling interest	-	-	-	(622)	(622)
Balance at 31 December 2024	<u>493,872</u>	<u>(24,933)</u>	<u>41,043</u>	<u>8,451</u>	<u>518,433</u>
Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-Controlling interests \$'000	Total equity \$'000
Balance at 1 July 2025	493,872	(23,880)	46,779	8,108	524,879
Profit after income tax expense for the half-year	-	-	7,435	688	8,123
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	7,435	688	8,123
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	594	-	-	594
Dividends paid (note 13)	-	-	(6,883)	-	(6,883)
Balance at 31 December 2025	<u>493,872</u>	<u>(23,286)</u>	<u>47,331</u>	<u>8,796</u>	<u>526,713</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

		Consolidated	
	Note	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,343,038	1,340,364
Receipts from government grants		-	610
Payments to suppliers and employees (inclusive of GST)		<u>(1,308,138)</u>	<u>(1,297,657)</u>
		34,900	43,317
Interest received		361	428
Interest and other finance costs paid		(21,856)	(24,977)
Income taxes paid		<u>(5,209)</u>	<u>(6,459)</u>
Net cash from operating activities		<u>8,196</u>	<u>12,309</u>
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		-	(7,071)
Payments for property, plant and equipment	7	(3,478)	(6,771)
Proceeds from disposal of property, plant and equipment		<u>35</u>	<u>177</u>
Net cash used in investing activities		<u>(3,443)</u>	<u>(13,665)</u>
Cash flows from financing activities			
Dividends paid	13	(6,883)	(10,324)
Dividends paid to non-controlling interest		-	(622)
Proceeds from borrowings		2,500	16,500
Repayment of borrowings		(3,900)	(5,850)
Repayment of lease liabilities		<u>(12,693)</u>	<u>(10,824)</u>
Net cash used in financing activities		<u>(20,976)</u>	<u>(11,120)</u>
Net decrease in cash and cash equivalents		(16,223)	(12,476)
Cash and cash equivalents at the beginning of the financial half-year		<u>48,026</u>	<u>35,184</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>31,803</u></u>	<u><u>22,708</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Peter Warren Automotive Holdings Limited as a Group consisting of Peter Warren Automotive Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Peter Warren Automotive Holdings Limited's functional and presentation currency.

Peter Warren Automotive Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

13 Hume Highway
Warwick Farm
NSW 2170

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 19 February 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These condensed general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Rounding of amounts

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments

The Group has two operating segments being Vehicle Retailing and Property. Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM are responsible for the allocation of resources to operating segments and assessing their performance. There is no aggregation of operating segments.

The CODM review adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) and unallocated expenses comprising of acquisition expenses, public company expenses and key management personnel expenses. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Vehicle Retailing	Within the Vehicle Retailing segment, the Group offers a diversified range of automotive products and services, including new vehicles, used vehicles, vehicle maintenance and repair services, vehicle parts, extended service contracts, vehicle protection products and other aftermarket products. The Group also facilitates financing for vehicle purchases through third-party sources. New vehicles, vehicle parts, and maintenance services are supplied in accordance with franchise and agency agreements with manufacturers.
Property	Within the Property segment, the Group holds commercial properties principally for use as premises for its motor dealership operations. The Property segment charges the Vehicle Retailing segment commercial rentals for owned properties occupied by that segment. The Property segment reports property assets at fair value, based on an assessment by the Directors at each reporting date supported by periodic valuations by external independent valuers. Revaluation increments arising from fair value adjustments are credited in other comprehensive income through to the revaluation reserve in equity. The CODM exclude revaluation increments arising from fair value adjustments when assessing the overall returns generated by this segment to the Group.

Intersegment transactions

Intersegment transactions were made at market rates. The Vehicle Retailing operating segment leases premises from the Property operating segment. Intersegment transactions are eliminated on consolidation. All leasing transactions with parties external to the Group are included in the Vehicle Retailing operating segment.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers

There are no major customers for the Group representing more than 10% of the Group's revenue.

Geographic Information

The Group operates in one principal geographic location, being Australia.

Note 3. Operating segments (continued)

	Vehicle Retailing \$'000	Property \$'000	Inter-segment eliminations \$'000	Total \$'000
Consolidated - Half-year ended 31 Dec 2025				
Revenue				
Sales to external customers	1,267,899	-	-	1,267,899
Total Revenue	1,267,899	-	-	1,267,899
Other income	162	5,492	(5,416)	238
Segment result				
Adjusted EBITDA	51,799	4,708	-	56,507
Depreciation and amortisation	(18,291)	(1,509)	-	(19,800)
Segment profit	33,508	3,199	-	36,707
Interest revenue	361	-	-	361
Finance costs	(18,729)	(3,127)	-	(21,856)
Profit before income tax expense and unallocated expenses	15,140	72	-	15,212
Unallocated expenses*				(3,327)
Profit before tax				11,885
Consolidated - 31 December 2025				
	Vehicle Retailing \$'000	Property \$'000	Inter-segment eliminations \$'000	Total \$'000
Assets				
Segment assets	1,159,068	326,466	(108,452)	1,377,082
Liabilities				
Segment liabilities	865,006	93,815	(108,452)	850,369
Net assets	294,062	232,651	-	526,713

* Unallocated expenses comprise public Company expenses of \$710,000 (H1 FY25: \$934,000); acquisition expenses of \$645,000 (H1 FY25: \$514,000); and key management personnel expenses of \$1,972,000 (H1 FY25: \$1,424,000).

Note 3. Operating segments (continued)

	Vehicle Retailing \$'000	Property \$'000	Inter-segment eliminations \$'000	Total \$'000
Consolidated - Half-year ended 31 Dec 2024				
Revenue				
Sales to external customers	1,228,859	-	-	1,228,859
Total Revenue	1,228,859	-	-	1,228,859
Other income	2	5,344	(5,257)	89
Segment result				
Adjusted EBITDA	47,816	4,618	-	52,434
Depreciation and amortisation	(17,487)	(1,486)	-	(18,973)
Segment profit	30,329	3,132	-	33,461
Interest revenue	428	-	-	428
Finance costs	(21,305)	(3,672)	-	(24,977)
Profit before income tax expense and unallocated expenses	9,452	(540)	-	8,912
Unallocated expenses*				(2,872)
Profit before tax				6,040
Consolidated - 30 June 2025				
Assets				
Segment assets	1,224,791	325,863	(108,023)	1,442,631
Liabilities				
Segment liabilities	930,456	95,319	(108,023)	917,752
Net assets	294,335	230,544	-	524,879

* Unallocated expenses comprise public Company expenses of \$710,000 (H1 FY25: \$934,000); acquisition expenses of \$645,000 (H1 FY25: \$514,000); and key management personnel expenses of \$1,972,000 (H1 FY25: \$1,424,000).

Note 4. Revenue

	Consolidated Half-year ended 31 Dec 2025 \$'000	Consolidated Half-year ended 31 Dec 2024 \$'000
New and demonstrator vehicles	795,563	796,519
Used vehicles	216,339	185,957
Parts revenue	143,341	140,009
Service revenue	77,423	74,126
Finance and insurance	19,383	17,308
Aftermarket accessories	15,850	14,940
Revenue	<u>1,267,899</u>	<u>1,228,859</u>

Disaggregation of revenue from contracts with customers

All revenue is generated in Australia and revenue is recognised at a point in time, except for service revenue which is recognised over time.

Note 5. Expenses

	Consolidated Half-year ended 31 Dec 2025 \$'000	Consolidated Half-year ended 31 Dec 2024 \$'000
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Buildings	1,267	1,235
Leasehold improvements	565	546
Plant and equipment	3,421	3,418
Motor vehicles	173	184
Right-of-use assets	13,702	12,918
Total depreciation	<u>19,128</u>	<u>18,301</u>
<i>Amortisation</i>		
Customer relationships	<u>672</u>	<u>672</u>
Total depreciation and amortisation	<u>19,800</u>	<u>18,973</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on external loans	3,126	3,672
Interest and finance charges paid/payable on lease liabilities	6,745	7,006
Bailment interest	11,985	14,299
Total finance costs	<u>21,856</u>	<u>24,977</u>

Note 6. Inventories

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
New and demonstrator vehicles	332,346	351,037
Less: Provision for impairment	(4,098)	(3,739)
	<u>328,248</u>	<u>347,298</u>
Used vehicles	70,601	74,307
Less: Provision for impairment	(2,962)	(3,147)
	<u>67,639</u>	<u>71,160</u>
Spare parts and accessories	45,782	42,067
Less: Provision for impairment	(1,564)	(1,094)
	<u>44,218</u>	<u>40,973</u>
Work in progress	619	605
Petrols, oils and grease	1,573	1,399
	<u>442,297</u>	<u>461,435</u>

Note 7. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current assets</i>		
Land - at fair value	149,976	149,976
Buildings - at fair value	90,712	90,527
Less: Accumulated depreciation	(13,414)	(11,911)
	<u>77,298</u>	<u>78,616</u>
Leasehold improvements - at cost	22,512	21,946
Less: Accumulated depreciation	(4,050)	(3,485)
	<u>18,462</u>	<u>18,461</u>
Plant and equipment - at cost	95,582	93,365
Less: Accumulated depreciation	(67,293)	(65,218)
	<u>28,289</u>	<u>28,147</u>
Motor vehicles - at cost	3,626	3,371
Less: Accumulated depreciation	(1,442)	(1,284)
	<u>2,184</u>	<u>2,087</u>
Construction in progress - at cost	773	2,082
	<u>276,982</u>	<u>279,369</u>

Note 7. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Land \$'000	Buildings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Construction in progress \$'000	Total \$'000
Balance at 1 July 2025	149,976	78,616	18,461	28,147	2,087	2,082	279,369
Additions	-	190	496	2,018	299	475	3,478
Transfers	-	127	70	1,587	-	(1,784)	-
Disposals	-	(368)	-	(42)	(29)	-	(439)
Depreciation expense	-	(1,267)	(565)	(3,421)	(173)	-	(5,426)
Balance at 31 December 2025	<u>149,976</u>	<u>77,298</u>	<u>18,462</u>	<u>28,289</u>	<u>2,184</u>	<u>773</u>	<u>276,982</u>

If land and buildings were carried at cost, the carrying value of land and buildings at 31 December 2025 would be \$127,576,000 and \$66,848,000 respectively (30 June 2025: \$127,576,000 and \$68,165,000 respectively).

Valuations of land and buildings

Land and buildings are shown at fair value, based on annual assessment by the Directors supported by periodic valuations by external independent valuers, less subsequent depreciation for buildings. An independent valuation of the land and buildings was undertaken on the Group's Southport properties in April 2025 and the Group's Warwick Farm property in May 2023. The Directors have undertaken an assessment on both properties and concluded there is no movement in the fair value since 30 June 2025.

Note 8. Intangibles

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Goodwill - at cost	322,240	322,240
Customer relationships - at cost	7,098	7,098
Less: Accumulated amortisation	(4,416)	(3,744)
	<u>2,682</u>	<u>3,354</u>
	<u>324,922</u>	<u>325,594</u>

Reconciliations

Reconciliations of the carrying values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill \$'000	Customer relationships \$'000	Total \$'000
Balance at 1 July 2025	322,240	3,354	325,594
Amortisation expense	-	(672)	(672)
Balance at 31 December 2025	<u>322,240</u>	<u>2,682</u>	<u>324,922</u>

For the purposes of impairment testing goodwill is allocated to each of the Group's cash-generating units (CGU), or groups of CGUs, that are expected to benefit from the synergies of the combinations. At 31 December 2025, all the goodwill relates to the vehicle retailing segment.

Note 9. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	19,379	27,171
Customer deposits and receipts in advance	26,871	29,180
GST payable	1,864	4,471
Other payables and accruals	49,178	50,589
	<u>97,292</u>	<u>111,411</u>

Note 10. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current liabilities - secured</i>		
Bailment finance and equitable mortgage agreement ('EMA') vehicle funding	401,320	444,198
Capital loan	24,700	22,200
	<u>426,020</u>	<u>466,398</u>
<i>Non-current liabilities - secured</i>		
Capital loan	68,592	72,492
	<u>494,612</u>	<u>538,890</u>

As at 31 December 2025, the Group has a debt facility which is secured against the Group's Warwick Farm property. The loan bears a variable interest rate based on the Australian Alliance Automotive Finance ('AAAF') Wholesale Rate plus a margin of 0.5%. The loan is repayable in fixed monthly instalments which are not available to be redrawn and interest is payable monthly in arrears. The debt facility comprises of loans that mature between 29 November 2031 and 28 February 2034.

Total secured liabilities

The total secured liabilities are as follows:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Bailment finance and EMA vehicle funding	401,320	444,198
Capital loan	93,292	94,692
	<u>494,612</u>	<u>538,890</u>

Assets pledged as security

Bailment finance and EMA vehicle funding are secured over the related assets (predominantly vehicle inventory) held by the Group.

The Capital loan is secured against the Group's Warwick Farm property which has a carrying value of \$142,919,000 at 31 December 2025 (30 June 2025: \$143,831,000).

Note 10. Borrowings (continued)

Financing arrangements

Access was available at the reporting date to the following lines of credit:

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Total facilities		
Bailment finance and EMA vehicle funding	546,930	536,680
Capital loan	80,292	84,192
Working capital facility	20,000	20,000
	<u>647,222</u>	<u>640,872</u>
Used at the reporting date		
Bailment finance and EMA vehicle funding	401,320	444,198
Capital loan	80,292	84,192
Working capital facility	13,000	10,500
	<u>494,612</u>	<u>538,890</u>
Unused at the reporting date		
Bailment finance and EMA vehicle funding	145,610	92,482
Capital loan	-	-
Working capital facility	7,000	9,500
	<u>152,610</u>	<u>101,982</u>

Note 11. Issued capital

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Ordinary shares - fully paid	172,256,068	172,256,068	495,122	495,122
Treasury share capital	(250,000)	(250,000)	(1,250)	(1,250)
	<u>172,006,068</u>	<u>172,006,068</u>	<u>493,872</u>	<u>493,872</u>

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Treasury shares

Treasury capital includes secured share capital associated with loan funded shares which were issued pursuant to a limited recourse loan to a former KMP. The loan funded shares must be repaid out of any proceeds from the sale of the loan shares or distributions received in respect of the loan shares.

Note 12. Non-controlling interests

The non-controlling interest represents the 20% non-controlling interest in Warwick Farm Automotive Pty Ltd held by the dealer principal and 5% non-controlling interest in PWA Regional Automotive Pty Ltd held by the dealer principal.

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Reserves	8,108	6,846
Retained profits	688	1,262
	<u>8,796</u>	<u>8,108</u>

Movements in the non-controlling interest are as follows:

	Half-year ended 31 Dec 2025 \$'000
Net assets	<u>62,832</u>
Net assets attributable to non-controlling interest	<u>8,771</u>
Revenue	124,204
Profit	<u>3,903</u>
Total comprehensive income	<u>3,903</u>
Profit allocated to non-controlling interest	<u>688</u>

Note 13. Dividends

Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated Half-year ended 31 Dec 2025 \$'000	Consolidated Half-year ended 31 Dec 2024 \$'000
Dividend paid on ordinary shares during the half-year ended 31 December 2025 (2024: 31 December 2024)	<u>6,883</u>	<u>10,324</u>

On 19 February 2026, the Directors declared a fully franked dividend of 3.0 cents per fully paid ordinary share with a record date of 26 February 2026 to be paid on 26 March 2026. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2025 financial statements and will be recognised in subsequent financial reports.

Note 14. Contingent liabilities

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Bank guarantees	10,570	10,380

All bank guarantees are to cover landlord deposits on leased properties and performance of franchise agreement terms.

Note 15. Earnings per share

	Consolidated	
	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000
Profit after income tax	8,123	4,209
Non-controlling interests	(688)	(605)
Profit after income tax attributable to the owners of Peter Warren Automotive Holdings Limited	7,435	3,604
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	172,006,068	172,006,068
Weighted average number of ordinary shares used in calculating diluted earnings per share	172,006,068	172,006,068
	Cents	Cents
Basic earnings per share	4.32	2.10
Diluted earnings per share	4.32	2.10

Note 16. Events after the reporting period

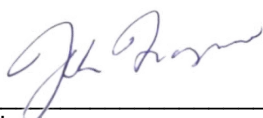
Apart from the dividend declared as disclosed in note 13, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- 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 Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



John Ingram
Chair

19 February 2026
Sydney



Independent Auditor's Review Report

To the shareholders of Peter Warren Automotive Holdings Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Peter Warren Automotive 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 Peter Warren Automotive 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 Half-year 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 Half-year ended on that date
- Notes 1 to 16 comprising material accounting policies and other explanatory information.
- The Directors' Declaration.

The **Group** comprises Peter Warren Automotive Holdings Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

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 Group 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*
- 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 Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Interim Period 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



Julie Cleary
Partner
Sydney
19 February 2026