

ASX Announcement
20 February 2026

Peter Warren Automotive Holdings Limited

H1 FY26 Result

Peter Warren Automotive Holdings Limited (ASX: PWR) ("Peter Warren" or "the Group") today announces its financial result for the six months ended 31 December 2025, delivering underlying profit before tax (PBT) of \$12.5m, up \$5.4m on H1 FY25.

	H1 FY26	H1 FY25	Var
	\$m	\$m	
Revenue	1,268.5	1,229.4	3.2%
Underlying EBITDA ⁽¹⁾	54.1	51.1	5.9%
Interest	(21.8)	(25.0)	12.8%
Underlying profit before tax (PBT) ⁽¹⁾	12.5	7.1	76.1%
Statutory profit before tax (PBT)	11.9	6.0	98.3%
Net debt	(61.5)	(83.8)	26.6%
Basic Earnings per share (cents)	4.32	2.10	105.7%
Interim dividend per share (cents)	3.0	1.6	87.5%

(1) Underlying result excludes one-off costs of \$0.6m in H1 FY26 (\$1.1m in H1 FY25) comprising acquisition related costs.

Andrew Doyle, Chief Executive Officer said: "We are pleased with the trading performance in the first half of the year, which delivered a \$5.4m increase in underlying PBT. This was driven by topline growth and strong operational discipline over inventory and costs. Whilst the new car market remained competitive, our strategy delivered a step up in used car sales and growth in high-margin areas including service, parts, finance and insurance."

"In December, we announced the acquisition of Wakeling Automotive, a large multi-franchised dealership group based in Western Sydney. This acquisition will lift our revenue by 20%. This is a very successful business with a strong cultural alignment to Peter Warren, and we expect this acquisition to be immediately EPS accretive."

"We have made a number of key management appointments including Anna Bail commencing as Chief Financial Officer and Paul Hughes being promoted to national Chief Operating Officer. In addition, Ken Quach has been appointed as Chief Technology Officer with a remit to drive further automation and AI adoption across our business. I am confident that we have a strong leadership team in place to deliver continued business growth."

Financial Result Summary

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.

Expansion

During the half we were pleased to announce the strategic acquisition of Wakeling Automotive, representing 16 of Australia's most popular brands. This acquisition marks a continuation of our disciplined consolidation strategy in one of Australia's fastest growing regions, Western Sydney. The transaction is subject to standard conditions including ACCC and OEM approvals and is expected to complete in the near term.

We are well positioned to acquire further dealerships given our strong property-backed balance sheet, available debt capacity and deep M&A experience. The automotive retail market is large and fragmented, with an increasing number of vendors entering the M&A process. We have an active pipeline and are focussed on maximising outcomes for stakeholders.

Dividend

The Directors have declared a fully franked interim dividend of 3.0 cents per share (H1 FY25: 1.6 cents). The record date for determining the entitlement is 26 February 2026 and the dividend will be paid on 26 March 2026.

Outlook

The new car market in Australia is expected to remain highly competitive with new brand entrants and dealers competing for market share. Peter Warren expects to benefit as Chinese brands achieve further market share growth. At the same time, we will continue to represent the top-selling brands that have been our foundation partners for many of the 65+ years we have been established. We will also continue to drive opportunities in used cars and further grow our high margin service lines in parts, servicing, finance and insurance.

We are delivering on our M&A strategy and seeing increased activity and opportunities ahead which we will continue to assess. We have a very strong management team in place and with continued execution of our strategy we expect to deliver growth in earnings.

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

-ENDS-

Investor Conference Call

An investor presentation has been lodged with the ASX today together with this announcement. CEO Andrew Doyle and CFO Victor Cuthell will host a webcast for analysts and investors at 9.30am (AEDT) on Friday 20 February, accessible via the following links:

Conference call pre-registration link:

<https://s1.c-conf.com/diamondpass/10052992-ju9y01.html>

Webcast pre-registration link:

<https://webcast.openbriefing.com/pwr-hyr-2026/>

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

Katrina Dang

investors@pwah.com.au

+61 2 9828 8704