

ASX Announcement
20 February 2026

Peter Warren Automotive Holdings Limited

H1 FY26 Results Presentation

Peter Warren Automotive Holdings Limited (ASX: PWR) encloses for immediate release its H1 FY26 Results Presentation.

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:

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Peter Warren Automotive Holdings
H1 FY26 Results Presentation
20th February 2026

Andrew Doyle
Chief Executive Officer

Victor Cuthell
Chief Financial Officer

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H1 FY26 Results Overview



H1 FY26 Financial Overview

Underlying PBT up \$5.4m reflecting organic growth and operational discipline



Revenue

\$1,268m

↑ +\$39m



GP %

16.2%

↑ +0.1ppts



PBT ⁽¹⁾

\$12.5m

↑ +\$5.4m



PBT ⁽¹⁾ %

1.0%

↑ +0.4ppts



Reduced new car inventory ⁽²⁾

\$332m

↓ -\$19m



Lower overheads as % of revenue ⁽¹⁾

11.9%

↓ -0.1ppts



Interim Dividend

3.0c

↑ +1.4c



Owned Property

\$227m

LTV: 27%

(1) PBT, PBT% and Overheads % are underlying and exclude one-off items detailed on page 12

(2) New car and demo inventory reduced from \$351.0m at 30 June 2025 to \$332.3m at 31 December 2025



Delivering on the Strategy



The Peter Warren Strategy

Building on today's success, for tomorrow's future

Our Vision is to be the most valued automotive group,
exceeding the expectations of our customers, employees, brand partners and investors.





Innovation and Customer Strategy

AI-powered omnichannel operating model being developed to deliver exceptional customer outcomes

Innovation Delivering Results



New CTO appointed to Management Team



AI chat generating higher-quality sales leads



Automation increasing service bookings



Text engagement boosting service uptake



Intelligent campaigns with lapsed customers

Progress on Customer Initiatives

- ✓ Increased fostering of customer centric culture
- ✓ AI-enhanced customer feedback loop
- ✓ Increased service retention from data analytics
- ✓ Streamlined payment solutions for servicing





Performance culture delivering strong Organic growth

Results from key initiatives implemented in used cars, and high-margin service, parts and F&I

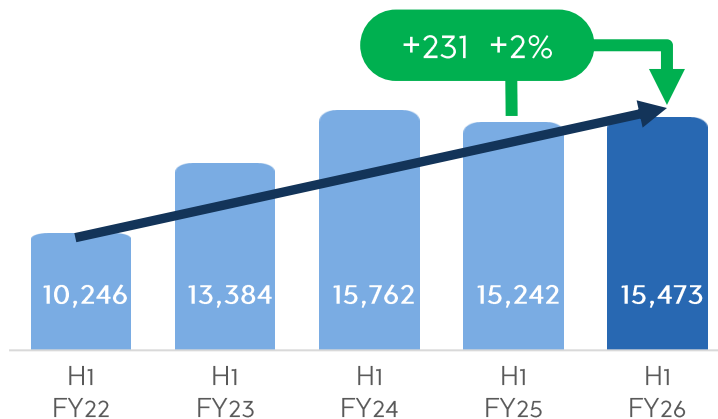
Performance by Department

	H1 FY26	Outlook
New Car Volume	↑	↑
New Car GPU	↔	↔
Used Car Volume	↑	↑
Used Car GPU	↔	↔
Service gross profit	↑	↑
Parts gross profit	↑	↑
F & I gross profit	↑	↑
Aftermarket	↑	↑

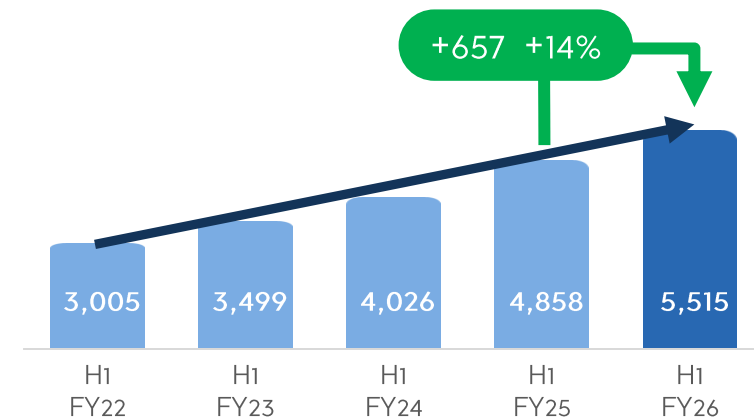


Appointed Nat'l COO driving results

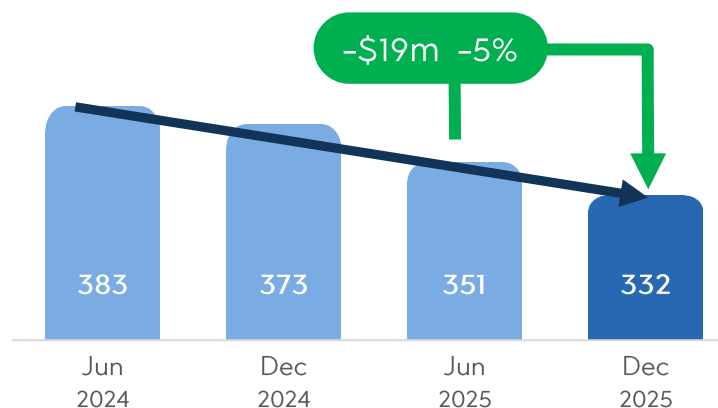
New Vehicle Units Sold



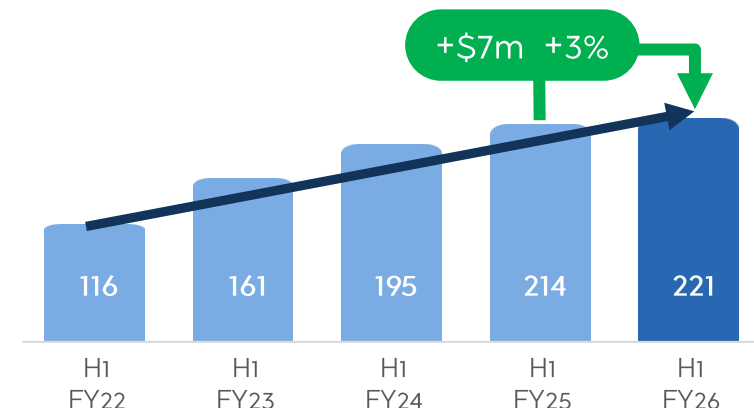
Used Vehicle Units Sold



New Car + Demo Inventory (\$m)



Service and Parts Revenue (\$m)





Revenue has doubled since IPO



-

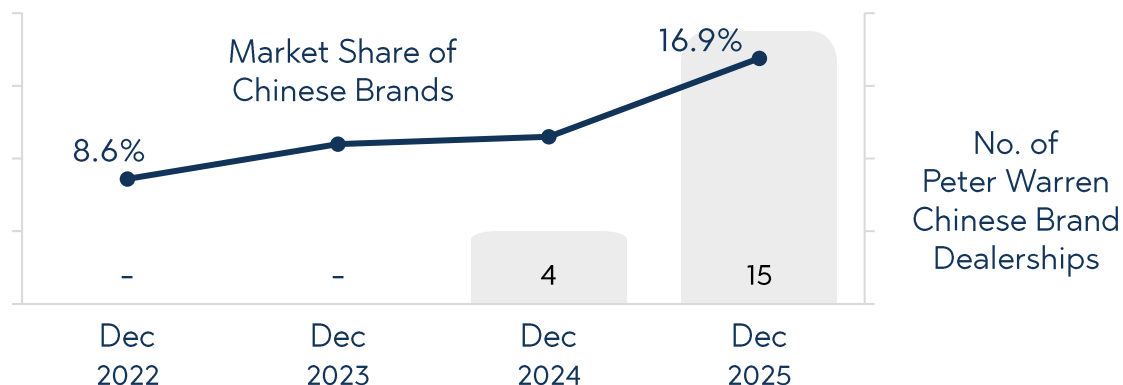
- ✓ Deep M&A experience
- ✓ Synergies available
- ✓ Strong balance sheet
- ✓ Active M & A pipeline



Chinese-brand market share has grown ~2x in 4 years to 16.9%

Peter Warren is a trusted partner and well-represented in the fastest growing segment of the industry

Chinese Brands' Market Share now 16.9%



Partnering with Chinese Brands

Attractive OEM Partners offer

- ✓ Broad customer product offering
- ✓ Significant volume plans
- ✓ Genuine partnership approach
- ✓ Focus on dealer profit

Peter Warren Optimises via

- ✓ Leveraging infrastructure
- ✓ Use existing properties
- ✓ Limited capex
- ✓ No goodwill payment

7 of the 8 largest Chinese brands

	<u>Brand Ranking</u>	<u>2025 Vehicles Sold</u> ⁽¹⁾	<u>Peter Warren Repres'n</u>
	1. GWM	52,809	✓
	2. BYD	52,415	—
	3. MG	41,298	✓
	4. Chery ⁽²⁾	34,889	✓
	5. LDV	14,108	✓
	6. Geely	5,010	✓
	7. Omoda Jaecoo	3,721	✓
	8. Zeekr ⁽²⁾	1,994	✓
	Other ⁽³⁾	2,957	
	Total Chinese	209,201	
	Total market	1,241,037	
	Market share	16.9%	

(1) Source: VFACTS and EVC

(2) Expected to trade from H2 FY26

(3) Other brands include JAC, Foton, Denza, Deepal, Leapmotor



H1 FY26 Financial Summary

H1 FY26 Profit and Loss

Increased PBT from operational discipline
and organic revenue growth in high margin areas

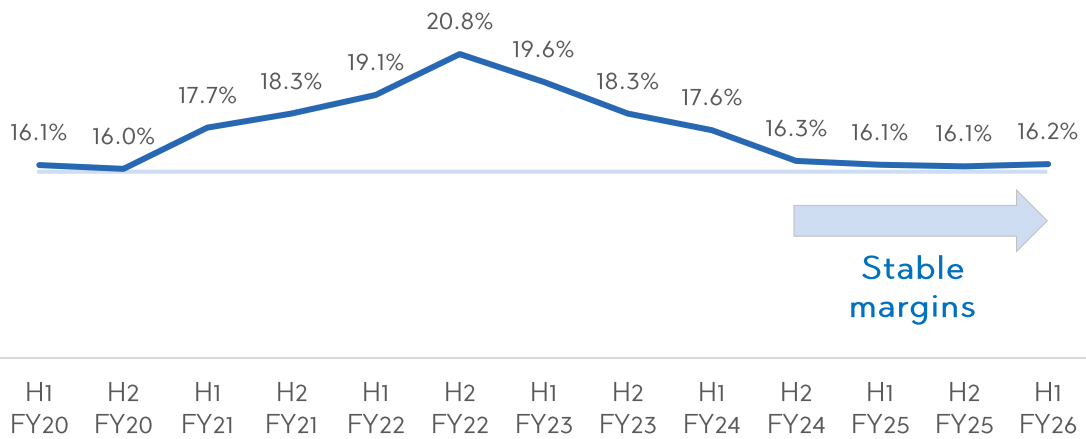
	H1 FY26 \$m	H1 FY25 \$m	Variance \$m	Variance %
1 Revenue	1,268.5	1,229.4	39.1	3.2%
2 Gross Profit	205.0	198.4	6.6	3.3%
<i>Gross Profit %</i>	16.2%	16.1%		
3 Operating expenses - underlying	(150.9)	(147.3)	(3.6)	(2.4%)
<i>Operating expenses %</i>	(11.9%)	(12.0%)		
EBITDA - underlying	54.1	51.1	3.0	5.9%
Depreciation and Amortisation	(19.8)	(19.0)	(0.8)	(4.2%)
EBIT - underlying	34.3	32.1	2.2	6.9%
4 Interest	(21.8)	(25.0)	3.2	12.8%
5 PBT - underlying	12.5	7.1	5.4	76.1%
Acquisition expenses	(0.6)	(0.5)	(0.1)	
Restructure costs	-	(0.6)	0.6	
PBT – statutory	11.9	6.0	5.9	98.3%

- Revenue growth of 3.2% reflects steady results in new car sales, lifted by organic growth in other areas:
 - Used cars +\$30.4m
 - Service, Parts +\$6.6m
 - F & I +\$2.1m
 - Aftermkt +\$0.9m
- GP% was stable in a competitive environment
 - Total gross profit increased after driving revenues in high margin areas
- Opex increased by \$3.6m (2.4%) including:
 - Opex invested in growing revenues
 - Opex reductions from cost control actions
- Interest expense reduced by \$3.2m due to:
 - Management actions to reduce inventory
 - Lower interest rates
- Underlying PBT grew by \$5.4m to \$12.5m

Gross Profit

Margins in H1 FY26 were stable

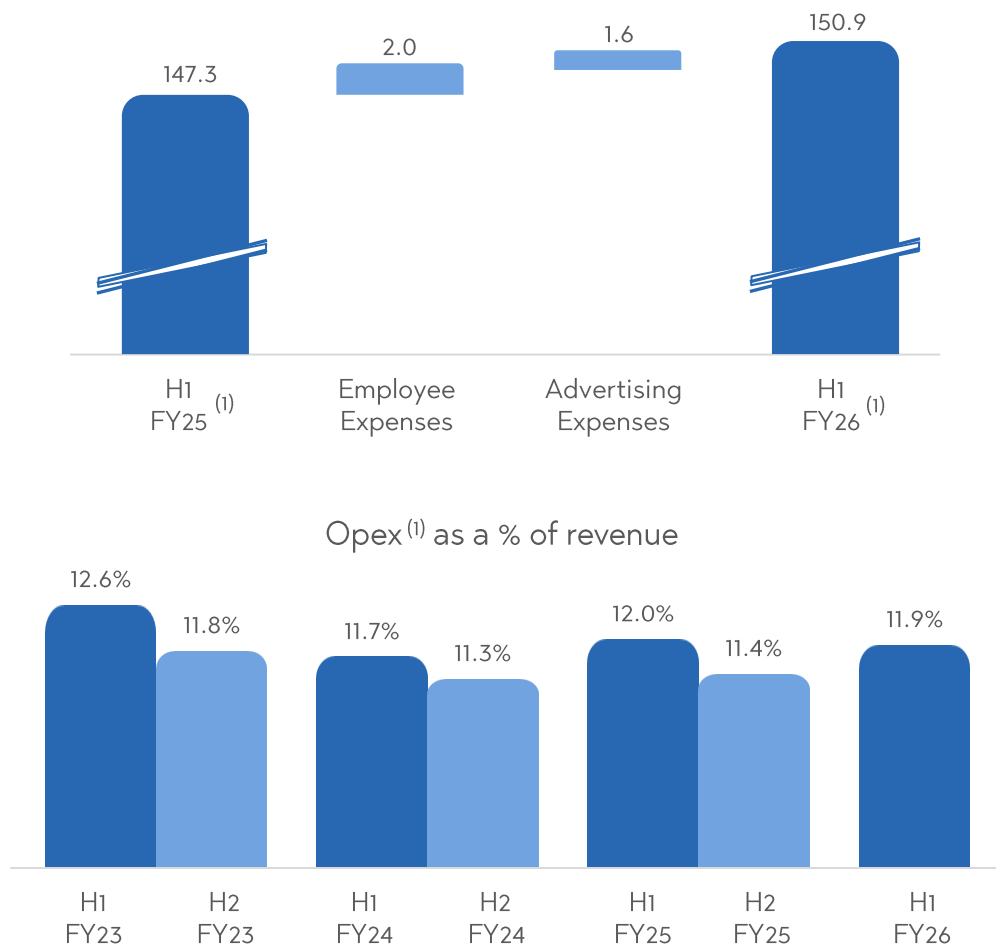
	H1 FY26 GP %	Relative GP %
New Vehicles	Stable	Low
Used Vehicles	Stable	Low
Service	Up	High
Parts	Stable	Med
F & I	Stable	High
Aftermarket	Stable	Med-High



- Gross profit % stable at 16.2% (v. 16.1%)
- New car margins were stable amid a highly competitive market with new entrants
 - Margin performance varied by brand
- Management initiatives on new car margins
 - Performance culture
 - Inventory discipline
 - OEM partnering and focus on KPI income
- Strategic focus on high margin revenue streams:
 - Service
 - F & I
 - Parts
 - Aftermarket
- Margin improvement programs are in place

Operating Cost Bridge (\$m)

Opex increases mitigated by cost-out actions
as Opex reduced to 11.9% of revenue



- Opex increased by \$3.6m (2.4%) reflecting
 - Award increase on 1 July +3.5%
 - Actions taken to grow revenues including advertising spend, used car staffing and filling of vacant roles
- Cost-out actions mitigated the opex increase:
 - Careful remuneration management
 - Tendering of key supplies
 - Inventory management
- H1 FY26 Opex % of revenue was 11.9%
 - Below H1 FY25 by 0.1 pts
 - Above H2 FY25 due to seasonal factors
- Cost control initiatives will continue in 2026

(1) Opex costs are underlying and exclude one-off items detailed on page 12

Cash Flow and Dividends

Net Debt of \$61.5m, with 27% net debt to property value

	H1 FY26 Statutory \$m	H1 FY25 Statutory \$m	Variance \$m
EBITDA	53.5	50.0	3.5
2 Movement in working capital	(16.9)	(5.3)	(11.6)
Movement in customer deposits	(2.3)	(1.2)	(1.1)
Floorplan Interest	(12.0)	(14.3)	2.3
Lease payments (including lease interest)	(19.1)	(17.9)	(1.2)
3 Operating cash flow	3.2	11.3	(8.1)
Payments for acquisitions, net of cash acquired	-	(7.1)	7.1
Proceeds from borrowings	2.5	16.5	(14.0)
Repayment of borrowings	(3.9)	(5.9)	2.0
Interest on capital loan	(3.1)	(3.7)	0.6
Capital expenditure	(3.5)	(6.8)	3.3
Tax paid	(5.2)	(6.5)	1.3
Dividends paid	(6.9)	(10.9)	4.0
Other financing activities	0.7	0.6	0.1
Net movement in cash	(16.2)	(12.5)	(3.7)
1 Net debt	(61.5)	(83.8)	22.3

Cash Flow

- 1 Net debt improved to \$61.5m (v. \$83.8m)
 - Capacity for acquisitions
 - Net Debt / Property LTV is 27%
- 2 Seasonally low working capital balance as at 30 June was unwound by \$16.9m
 - Cash at 30 Jun of \$48.0m (31 Dec: \$31.8m) inflated by June EOFY
- 3 Operating cash flow of \$3.2m reflects (seasonal) working capital unwind

Dividend

- 4 Interim dividend declared of 3.0c per share (fully franked)

Record date 26 Feb 2026

Payment date 26 Mar 2026



Outlook

Peter Warren Outlook

The Automotive Retail Industry

Brands	Growing Chinese brands Very competitive market
New cars	Wide range of product Inventory pressures
Business Model	More of earnings from used cars, service, parts, F&I
Use of Technology	Growing use of tech Many opportunities exist
M&A	Large & fragmented market Increased selling activity

Peter Warren Competitive Advantage

	Customer-centric culture		Innovating to enhance customer experience
	Significantly strengthened leadership team		Leveraging AI and digitisation
	Performance culture focused on results		Wakeling acquisition immediately EPS accretive
	Excellent exposure to growing Chinese brands		M&A focused with low Net Debt
	Driving high-margin service, parts, F&I		Expecting to continue to grow earnings
	Disciplined mgmt. of inventory and costs		



Questions

Disclaimer

IMPORTANT NOTICE

The material in this presentation has been prepared by Peter Warren Automotive Holdings Limited (ASX: PWR) ABN 57 615 674 185 ("Peter Warren" or the "Company") and is general background information about Peter Warren's activities current as at the date of this presentation, 20 February 2026.

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Any additional financial information in this presentation which is not included in the Company's H1 FY26 Interim Report was not subject to independent audit or review by KPMG.



Appendices



Peter Warren Management

Today's Presenters



Andrew Doyle
Chief Executive Officer



Victor Cuthell
Chief Financial Officer
Until 28 Feb⁽¹⁾

Recent Appointments



Paul Hughes
National COO

- 40 years in automotive
- Performance focused
- Internal promotion



Anna Bail
CFO
From 1 Mar

- Experienced CFO
- 15+ years in automotive
- Smooth transition into role



Ken Quach
CTO

- Experienced CTO
- Leading AI and digital
- Driving automation

(1) Victor Cuthell will assist in a smooth transition of CFO responsibilities to Anna Bail until his retirement in June 2026, following which he will remain as an advisor to the Company.

Adjustments to Statutory Income Statement

December half year end (\$m)	Statutory	
	H1 FY26	H1 FY25
Revenue	1,268.5	1,229.4
Cost of sales	(1,063.5)	(1,031.0)
Gross profit	205.0	198.4
<i>Gross profit margin</i>	16.2%	16.1%
Employee benefits expense ⁽²⁾	(105.4)	(104.0)
Advertising expenses	(7.0)	(5.4)
Insurance expenses	(5.9)	(5.9)
Vehicle expenses	(3.9)	(4.4)
Other expenses ^{(1) (2)}	(29.3)	(28.7)
Operating expenses	(151.5)	(148.4)
EBITDA	53.5	50.0
Depreciation and amortisation expense	(19.8)	(19.0)
EBIT	33.7	31.0
Floorplan interest	(12.0)	(14.3)
Net finance expense	(9.8)	(10.7)
Profit before tax	11.9	6.0
Income tax expense	(3.8)	(1.8)
NPAT ⁽³⁾	8.1	4.2

Underlying ^{(1) (2)}	
H1 FY26	H1 FY25
1,268.5	1,229.4
(1,063.5)	(1,031.0)
205.0	198.4
16.2%	16.1%
(105.4)	(103.4)
(7.0)	(5.4)
(5.9)	(5.9)
(3.9)	(4.4)
(28.7)	(28.2)
(150.9)	(147.3)
54.1	51.1
(19.8)	(19.0)
34.3	32.1
(12.0)	(14.3)
(9.8)	(10.7)
12.5	7.1
(4.0)	(2.1)
8.5	5.0

(1) Underlying result for H1 FY26 excludes financial impact of acquisition related expenses (\$0.6m).

(2) Underlying result for H1 FY25 excludes financial impact of acquisition related expenses (\$0.5m) and restructure costs (\$0.6m).

(3) NPAT includes minority interest share of \$0.7m (H1 FY25: \$0.6m)

Balance Sheet

\$m	31-Dec-25 Actual	30-Jun-25 Actual	Variance
Cash and cash equivalents	31.8	48.0	(16.2)
Trade and other receivables	79.0	98.7	(19.7)
Inventories	442.3	461.4	(19.1)
Property, plant & equipment	277.0	279.4	(2.4)
Other assets	26.0	25.7	0.3
Right-of-use assets	183.5	192.8	(9.3)
Intangibles	324.9	325.6	(0.7)
Deferred tax assets	10.5	9.4	1.1
Income tax refund due	2.0	1.7	0.3
Total assets	1,377.0	1,442.7	(65.7)
Trade and other payables	(97.3)	(111.4)	14.1
Employee benefits	(27.2)	(27.9)	0.7
Borrowings – floorplan finance	(401.3)	(444.2)	42.9
Borrowings	(93.3)	(94.7)	1.4
Contract and other liabilities	(1.8)	(1.8)	0.0
Lease liabilities	(229.4)	(237.7)	8.3
Total liabilities	(850.3)	(917.7)	67.4
Net assets	526.7	525.0	1.7

AASB 16 Reconciliation

\$m	Ex-AASB 16 Result	AASB 16 Impact	Statutory Result
H1 FY26			
EBITDA	34.4	19.1	53.5
Depreciation expense	(6.1)	(13.7)	(19.8)
EBIT	28.3	5.4	33.7
Interest expense	(15.1)	(6.7)	(21.8)
PBT	13.2	(1.3)	11.9
H1 FY25			
EBITDA	32.1	17.9	50.0
Depreciation expense	(6.1)	(12.9)	(19.0)
EBIT	26.0	5.0	31.0
Interest expense	(18.0)	(7.0)	(25.0)
PBT	8.0	(2.0)	6.0

Definitions

AASB	Australian Accounting Standards Board
Accounting Standards	Accounting standards, principles and practices applying by law or otherwise generally accepted and consistently applied in Australia
Aftermarket	Non-OEM products for sale by automotive dealers
BEV	Battery electric vehicle
CAGR	Compound Annual Growth Rate
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA margin	Calculated as EBITDA as a percentage of revenue
Employee costs	Presented as all personnel and employee-related costs (including salaries, wages, share based payments, payroll tax, superannuation, leave entitlements and other related on-costs)
EPS	Earnings per share
EV	Electric vehicle
EVC	Electric Vehicle Council
F&I	Finance and insurance
GIFT	Company Values of Growth, Integrity, Focus and Teamwork
Gross Profit	Revenue less costs of goods sold
Gross margin	Calculated as gross profit as a percentage of revenue
GPU	Refers to the gross margin per unit sold
IFRS	International Financial Reporting Standards

LFL	Like for like
LTV	Loan to Value
NEV	New Energy Vehicle (Including hybrid, plug-in hybrid, electric (BEV) and hydrogen powered vehicles)
NPAT	Net profit after tax
OEM	Original equipment manufacturer
Operating cash flow conversion	The ratio of operating cash flow after floor plan interest as a percentage of EBITDA
PBT	Profit before tax
PBT margin	Calculated as profit before tax as a percentage of revenue
PCP	Prior corresponding period
PHEV	Plug-in hybrid electric vehicle
PMA	Prime market area
PWR or PWAH	Peter Warren Automotive Holdings Limited
Significant items	Items that are non-recurring in nature, individually material or do not relate to the operations of the existing business
SUV	Sports utility vehicle
TIV	Total industry volume
Underlying PBT	Profit before tax adjusted for significant items
VFACTS	Published by the Federal Chamber of Automotive Industries (FCAI) and provides a breakdown of monthly new motor vehicles sales statistics, outlining the number of new cars sold by brand and by model



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