

**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](http://www.pwah.com.au) or by contacting:

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**Peter Warren Automotive Holdings**  
H1 FY26 Results Presentation  
20<sup>th</sup> February 2026

**Andrew Doyle**  
Chief Executive Officer

**Victor Cuthell**  
Chief Financial Officer



# Agenda

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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 <sup>(1)</sup>

**\$12.5m**

**↑+\$5.4m**



PBT <sup>(1)</sup> %

**1.0%**

**↑+0.4ppts**



Reduced new car inventory <sup>(2)</sup>

**\$332m**

**↓-\$19m**



Lower overheads as % of revenue <sup>(1)</sup>

**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

Warwick Farm, New South Wales



# 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

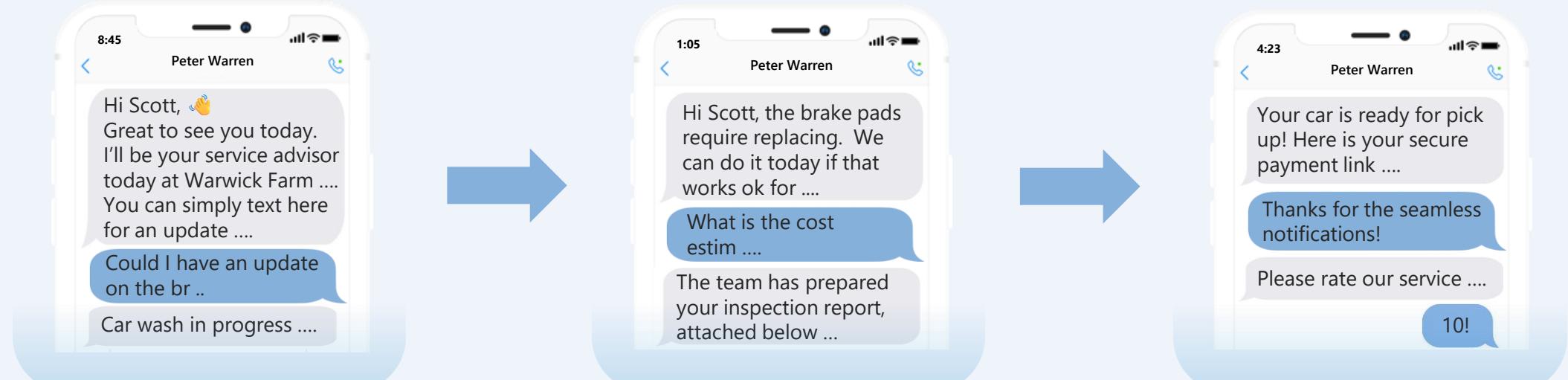
AI-powered omnichannel operating model being developed to deliver exceptional customer outcomes

## 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

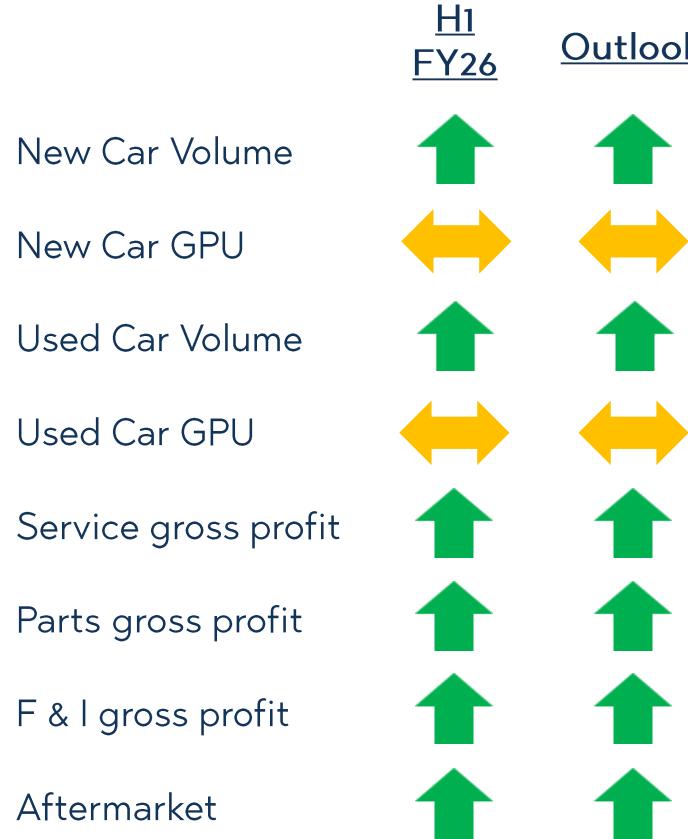




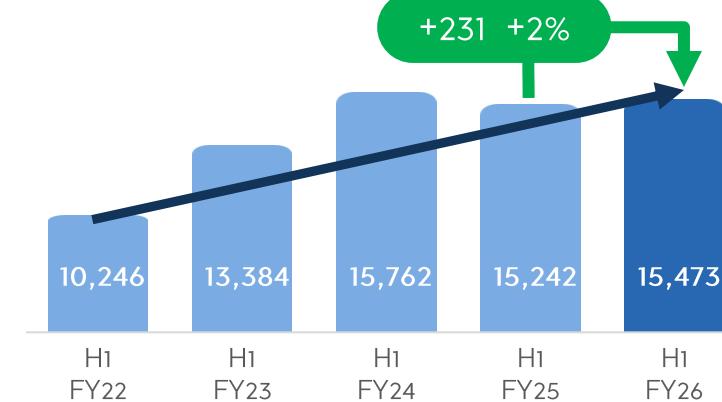
# Performance culture delivering strong Organic growth

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

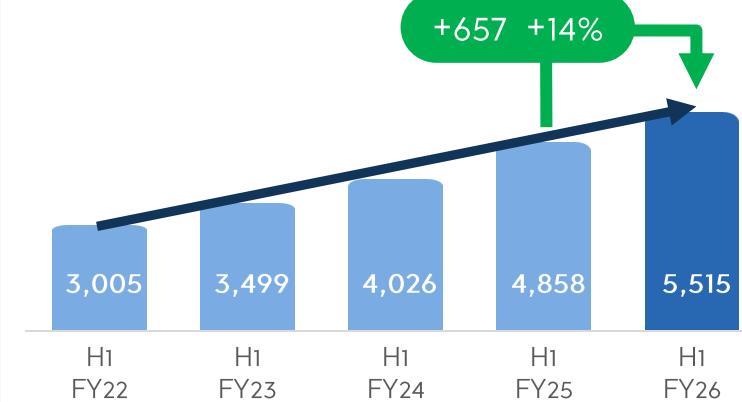
## Performance by Department



## New Vehicle Units Sold



## Used Vehicle Units Sold



## New Car + Demo Inventory (\$m)



## Service and Parts Revenue (\$m)



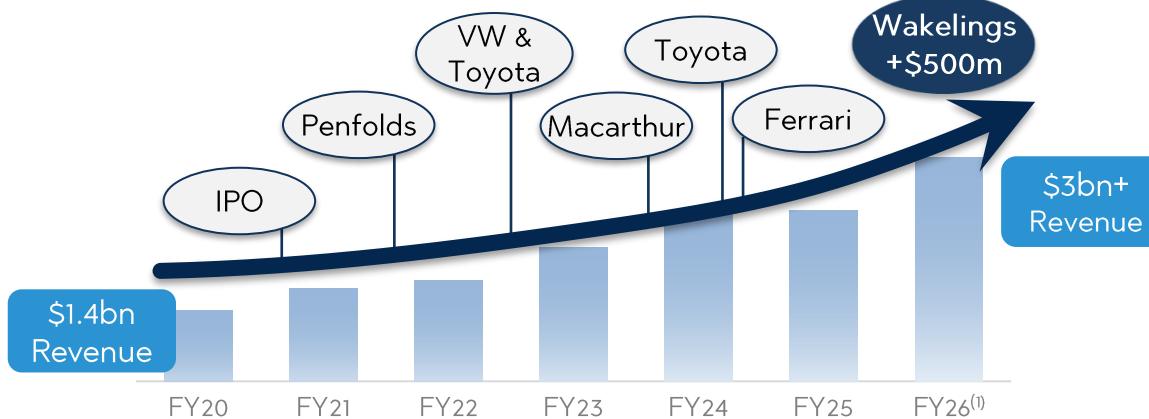
Appointed Nat'l COO driving results



# Acquisitions Strategy – Delivering on M&A in H1 FY26

Peter Warren will achieve a 20% growth in revenue with Wakeling Automotive acquisition

## Revenue has doubled since IPO



## Driving Results from Wakeling Acquisition<sup>(2)</sup>

- +\$500m / +20% revenue
- 16 strong brands
- 30 dealership locations
- Debt-funded
- Western Sydney growth corridor
- Solid operational synergies
- Attractive long-term leases
- Immediately EPS accretive

## Further M&A Opportunities Ahead

### Target Market:

- ✓ Large & fragmented
- ✓ Industry changes
- ✓ Prices reduced
- ✓ Willing sellers

### Peter Warren:

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

(1) FY26 revenue includes Wakeling Automotive on a proforma basis.

(2) Acquisition of Wakeling Automotive is subject to standard conditions including OEM and ACCC approvals and is expected to complete in the near term.



# 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%



## 7 of the 8 largest Chinese brands

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

(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

Southport, Queensland

# H1 FY26 Profit and Loss

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

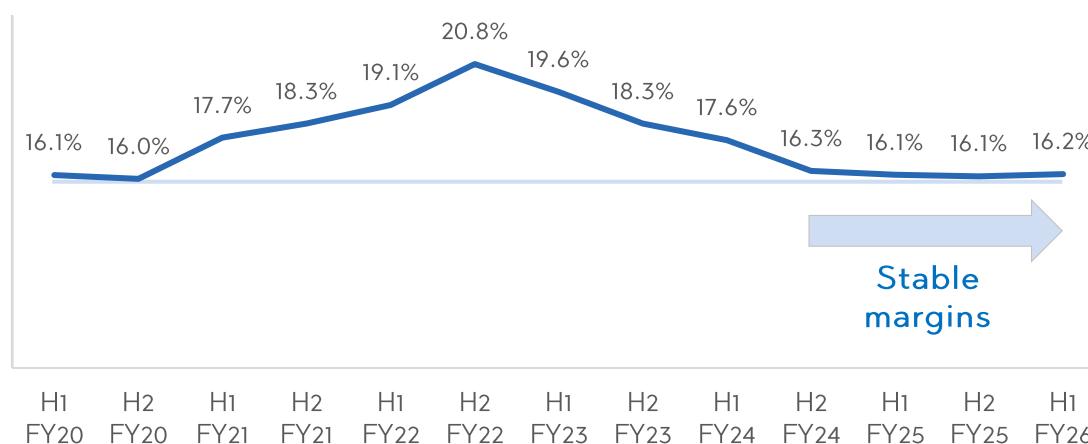
	H1 FY26 \$m	H1 FY25 \$m	Variance \$m	Variance %
1 Revenue	1,268.5	1,229.4	39.1	3.2%
2 Gross Profit	205.0	198.4	6.6	3.3%
Gross Profit %	16.2%	16.1%		
3 Operating expenses - underlying	(150.9)	(147.3)	(3.6)	(2.4%)
Operating expenses %	(11.9%)	(12.0%)		
EBITDA - underlying	54.1	51.1	3.0	5.9%
Depreciation 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%

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

# Gross Profit

Margins in H1 FY26 were stable

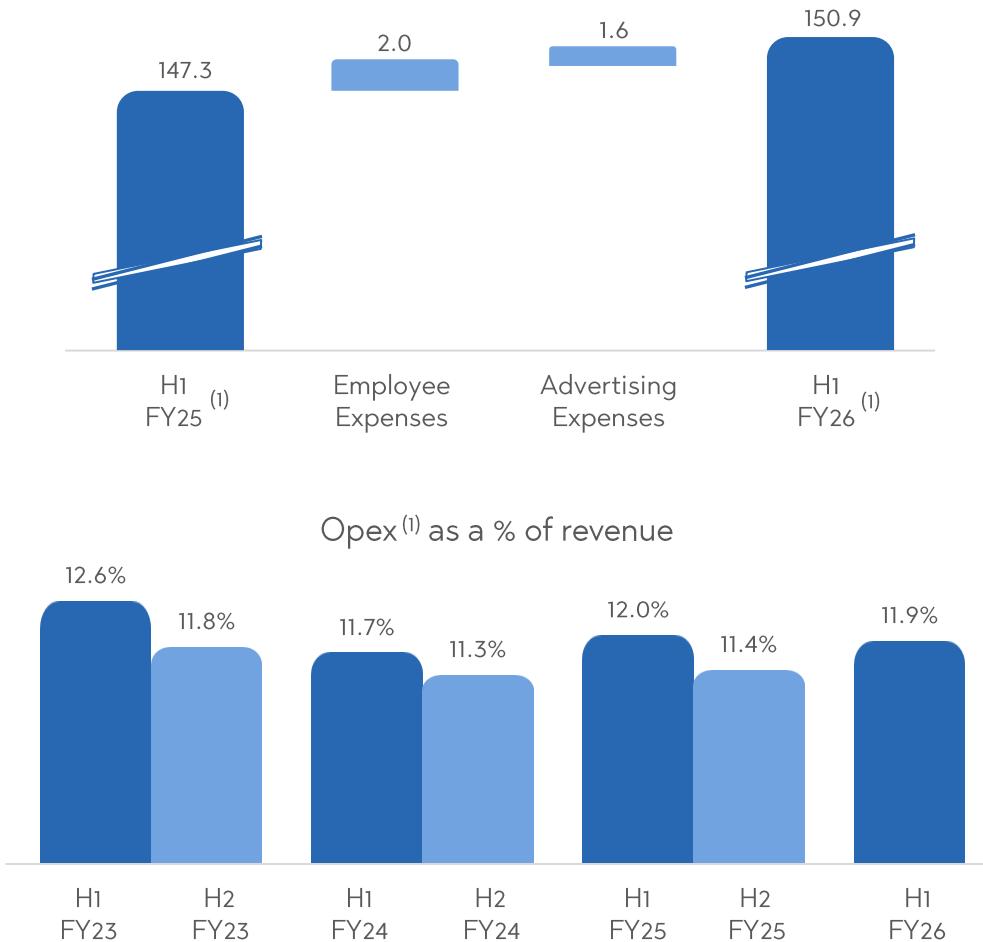
	H1 FY26 GP %	Relative GP %
New Vehicles	Stable	Low
Used Vehicles	Stable	Low
Service	Up	High
Parts	Stable	Med
F & I	Stable	High
Aftermarket	Stable	Med-High



- 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
  - Parts
  - F & I
  - 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



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

Peter Warren Group Half Year Results 2026

- 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 ppts
  - Above H2 FY25 due to seasonal factors
- Cost control initiatives will continue in 2026

# 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
<b>EBITDA</b>	<b>53.5</b>	<b>50.0</b>	<b>3.5</b>
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)
<b>③ Operating cash flow</b>	<b>3.2</b>	<b>11.3</b>	<b>(8.1)</b>
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
<b>Net movement in cash</b>	<b>(16.2)</b>	<b>(12.5)</b>	<b>(3.7)</b>
<b>① Net debt</b>	<b>(61.5)</b>	<b>(83.8)</b>	<b>22.3</b>

## 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
-  Waking acquisition immediately EPS accretive
-  M&A focused with low Net Debt
-  Expecting to continue to grow earnings
-  Driving high-margin service, parts, F&I
-  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.

The information is given in summary form and does not purport to be complete in every aspect. It should be read in conjunction with the Company's periodic reporting and other announcements lodged with the Australian Securities Exchange ("ASX"). In particular, you are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent, or expectations with respect to Peter Warren's businesses, market conditions, and/or results of operations, as although due care has been used in the preparation of such statements, actual results may vary in a materially positive or negative manner. Information in this presentation or subsequently provided to the recipient of this information, whether orally or in writing, including forecast financial information, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing, or selling securities in the Company. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular you should seek independent financial advice.

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This presentation also contains references to certain intentions, expectations, and plans of the Company. These intentions, expectations, and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ.

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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<sup>(1)</sup>

## 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

<sup>(1)</sup> 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)
<b>Gross profit</b>	<b>205.0</b>	<b>198.4</b>
<i>Gross profit margin</i>	16.2%	16.1%
Employee benefits expense <sup>(2)</sup>	(105.4)	(104.0)
Advertising expenses	(7.0)	(5.4)
Insurance expenses	(5.9)	(5.9)
Vehicle expenses	(3.9)	(4.4)
Other expenses <sup>(1) (2)</sup>	(29.3)	(28.7)
<b>Operating expenses</b>	<b>(151.5)</b>	<b>(148.4)</b>
<b>EBITDA</b>	<b>53.5</b>	<b>50.0</b>
Depreciation and amortisation expense	(19.8)	(19.0)
<b>EBIT</b>	<b>33.7</b>	<b>31.0</b>
Floorplan interest	(12.0)	(14.3)
Net finance expense	(9.8)	(10.7)
<b>Profit before tax</b>	<b>11.9</b>	<b>6.0</b>
Income tax expense	(3.8)	(1.8)
<b>NPAT <sup>(3)</sup></b>	<b>8.1</b>	<b>4.2</b>

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

(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	30-Jun-25	Variance
	Actual	Actual	
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
<b>Total assets</b>	<b>1,377.0</b>	<b>1,442.7</b>	<b>(65.7)</b>
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
<b>Total liabilities</b>	<b>(850.3)</b>	<b>(917.7)</b>	<b>67.4</b>
<b>Net assets</b>	<b>526.7</b>	<b>525.0</b>	<b>1.7</b>

# AASB 16 Reconciliation

\$m	Ex-AASB 16	AASB 16	Statutory
	Result	Impact	Result
<b>H1 FY26</b>			
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
<b>H1 FY25</b>			
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

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

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