

**ASX Announcement**  
**21 February 2025**

## **Peter Warren Automotive Holdings Limited**

### **Appendix 4D and H1 FY25 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 2024.

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 60 years. The Company 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:

Investor and Media Enquiries

Katrina Dang

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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 2024
Previous period:	For the half-year ended 31 December 2023

## 2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	2.2% to	1,229,287
Profit from ordinary activities after tax attributable to the owners of Peter Warren Automotive Holdings Limited	down	83.2% to	3,604
Profit for the half-year attributable to the owners of Peter Warren Automotive Holdings Limited	down	83.2% to	3,604

### Comments

The profit for the Group after providing for income tax and non-controlling interests amounted to \$3,604,000 (31 December 2023: \$21,438,000).

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

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>136.25</u>	<u>157.69</u>

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

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

## 6. Dividends

### Current period

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

On 20 February 2025, the Directors declared a fully franked dividend of 1.6 cents per fully paid ordinary share with a record date of 27 February 2025 to be paid on 26 March 2025.

### Previous period

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the year ended 30 June 2024	8.5	8.5

## 7. Dividend reinvestment plans

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

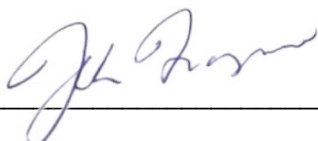
*Details of attachments (if any):*

The Interim Report of Peter Warren Automotive Holdings Limited for the half-year ended 31 December 2024 is attached.

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## 12. Signed

Signed \_\_\_\_\_



John Ingram  
Chair

Date: 20 February 2025

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# **Peter Warren Automotive Holdings Limited**

**ACN 615 674 185**

**Interim Report - 31 December 2024**

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Directors' report	2
Auditor's independence declaration	5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Notes to the consolidated financial statements	10
Directors' declaration	21
Independent auditor's review report to the members of Peter Warren Automotive Holdings Limited	22

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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 2024.

### 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:

	<b>Consolidated</b>	
	<b>Half-year</b>	<b>Half-year</b>
	<b>ended 31</b>	<b>ended 31</b>
	<b>Dec 2024</b>	<b>Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividend paid on ordinary shares during the half-year ended 31 December 2024 (2023: 31 December 2023)	<u>10,946</u>	<u>18,928</u>

On 20 February 2025, the Directors declared a fully franked dividend of 1.6 cents per fully paid ordinary share with a record date of 27 February 2025 to be paid on 26 March 2025. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2024 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 \$3,604,000 (31 December 2023: \$21,438,000).

### Financial result summary

Financial results for the half-year ended 31 December 2024 (H1 FY25) are summarised as follows:

<b>Financial results</b>	<b>H1 FY25</b>	<b>H1 FY24</b>	<b>Variance</b>
	<b>\$'m</b>	<b>\$'m</b>	<b>%</b>
Revenue	1,229.4	1,203.1	2.2%
Gross profit	198.4	211.7	(6.3%)
EBITDA - underlying	51.1	71.3	(28.3%)
Acquisition related expenses	(0.5)	(0.6)	-
Mercedes Benz legal fees	-	(1.3)	-
Restructure costs	(0.6)	(0.7)	-
EBITDA	50.0	68.7	(27.2%)
EBIT	31.0	52.0	(40.4%)
PBT - statutory	6.0	31.8	(81.0%)

## H1 FY25 Result Overview

**Sales revenue** was up 2.2% reflecting growth from acquisitions (down 4.3% on a like-for-like basis). Customer demand for new vehicles was down on the prior period and reflected both previous highs and current customer sentiment. In other service lines, we successfully grew like-for-like revenue across used cars (+7.5%), service (+10.2%) and parts (+4.3%).

**Gross margin %** declined 1.5ppts to 16.1% (H1 FY24: 17.6%) and was 0.2ppts below H2 FY24 (16.3%). This reflects a reduction in new car margins with broadly favourable margins in used cars, service, parts and finance.

**New vehicle inventory** reduced during the half as a result of our inventory management program. Like-for-like new car inventory was \$366.3m at 31 December (30 June 2024: \$382.8m).

**Operating expenses** increased due to dealership acquisitions but on a like-for-like basis were down on the previous period, despite the inflationary environment. This reduction was due to cost-out initiatives implemented in 2024. In 2025, we aim to further optimise costs and deliver savings.

**Interest costs** increased by \$4.8m on the prior period with \$2.8m of that arising from acquisitions. The balance was caused by increasing interest rates and by low inventory levels at the start of the prior corresponding period. Run-rate floorplan interest costs are currently reducing as a result of our inventory management program.

## Underlying EBITDA

The directors consider Underlying Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') to reflect the core earnings of the Group. Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant items. The Group's reconciliation of its statutory net profit after tax ('NPAT') for the current and previous year to underlying EBITDA is as follows:

	Consolidated Half-year ended 31 Dec 2024 \$'m	Half-year ended 31 Dec 2023 \$'m
Net profit after tax	4.2	22.2
Depreciation and amortisation	19.0	16.7
Income tax expense	1.8	9.6
Net interest	25.0	20.2
Acquisition related expenses	0.5	0.6
Mercedes Benz legal fees	-	1.3
Restructure costs	0.6	0.7
Underlying EBITDA	<u>51.1</u>	<u>71.3</u>

## Material business risks

As at the date of this report, the Material Business risks remain consistent with those disclosed in the Group's 2024 Annual report.

## Significant changes in the state of affairs

On 2 July 2024, the Group completed the acquisition of a Ferrari dealership in Brisbane. The total purchase price of \$7.1 million is comprised of goodwill (\$7.0 million) and net assets (\$0.1 million). The acquisition was funded from cash.

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

## Changes in key management personnel

In March 2024, the Board announced that Mark Weaver would step down from the role of Chief Executive Officer at the end of the financial year. This became effective from 1 July 2024, when Mr Paul Warren commenced in the role of Interim Chief Executive Officer.

Mr Andrew Doyle was appointed to the role of Chief Executive Officer and commenced in the role on 1 October 2024.

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2024 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**

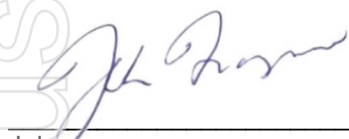
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain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



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John Ingram  
Chair

20 February 2025  
Sydney

For persons



# 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 2024 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

Julie Cleary

*Partner*

Sydney

20 February 2025



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		22,708	35,184
Trade and other receivables		82,648	101,957
Inventories	6	460,821	476,896
Income tax refund due		6,403	2,643
Other assets		22,459	16,817
<b>Total current assets</b>		<u>595,039</u>	<u>633,497</u>
<b>Non-current assets</b>			
Other assets		3,213	3,303
Property, plant and equipment	7	280,001	278,175
Right-of-use assets		204,798	206,787
Intangibles	8	326,266	319,938
Deferred tax		11,364	10,464
<b>Total non-current assets</b>		<u>825,642</u>	<u>818,667</u>
<b>Total assets</b>		<u>1,420,681</u>	<u>1,452,164</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	94,742	105,099
Contract liabilities		1,289	1,289
Borrowings	10	451,485	459,191
Lease liabilities		22,823	19,633
Employee benefits		26,137	26,832
<b>Total current liabilities</b>		<u>596,476</u>	<u>612,044</u>
<b>Non-current liabilities</b>			
Contract liabilities		453	659
Borrowings	10	78,342	84,192
Lease liabilities		224,514	227,599
Employee benefits		2,183	2,455
Provisions		280	270
<b>Total non-current liabilities</b>		<u>305,772</u>	<u>315,175</u>
<b>Total liabilities</b>		<u>902,248</u>	<u>927,219</u>
<b>Net assets</b>		<u>518,433</u>	<u>524,945</u>
<b>Equity</b>			
Issued capital	11	493,872	493,872
Reserves		(24,933)	(25,158)
Retained profits		40,421	47,763
Equity attributable to the owners of Peter Warren Automotive Holdings Limited		<u>509,360</u>	<u>516,477</u>
Non-controlling interests	12	9,073	8,468
<b>Total equity</b>		<u>518,433</u>	<u>524,945</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 2024**



<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Retained profits \$'000</b>	<b>Non-Controlling interests \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2023	493,872	(24,863)	45,232	-	514,241
Profit after income tax expense for the half-year	-	-	21,438	757	22,195
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	21,438	757	22,195
Acquisition of subsidiary with non-controlling interests	-	-	-	7,110	7,110
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	391	-	-	391
Dividends paid (note 13)	-	-	(18,928)	-	(18,928)
Balance at 31 December 2023	<u>493,872</u>	<u>(24,472)</u>	<u>47,742</u>	<u>7,867</u>	<u>525,009</u>

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Retained profits \$'000</b>	<b>Non-Controlling interests \$'000</b>	<b>Total equity \$'000</b>
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)	-	-	(10,946)	-	(10,946)
Balance at 31 December 2024	<u>493,872</u>	<u>(24,933)</u>	<u>40,421</u>	<u>9,073</u>	<u>518,433</u>

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

Note	Consolidated	
	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000
<b>Cash flows from operating activities</b>		
	1,340,364	1,394,800
	610	711
	(1,297,657)	(1,341,270)
	43,317	54,241
	428	418
	(24,977)	(19,260)
	(6,459)	(13,260)
	12,309	22,139
<b>Cash flows from investing activities</b>		
15	(7,071)	(36,386)
7	(6,771)	(5,391)
	177	95
	(13,665)	(41,682)
<b>Cash flows from financing activities</b>		
13	(10,946)	(18,928)
	16,500	25,000
	(5,850)	(4,542)
	(10,824)	(8,710)
	(11,120)	(7,180)
	(12,476)	(26,723)
	35,184	50,635
	22,708	23,912

*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 20 February 2025. 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 2024 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 2024 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, except for the policies stated below.

### **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.

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. Intersegment leases have been accounted for on a cash basis.

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)

Consolidated - Half-year ended 31 Dec 2024	Vehicle Retailing \$'000	Property \$'000	Inter-segment eliminations \$'000	Total \$'000
<b>Revenue</b>				
Sales to external customers	1,228,859	-	-	1,228,859
<b>Total Revenue</b>	<u>1,228,859</u>	<u>-</u>	<u>-</u>	<u>1,228,859</u>
Other income	2	5,344	(5,257)	89
<b>Segment result</b>				
Adjusted EBITDA	47,816	4,618	-	52,434
Depreciation and amortisation	(17,487)	(1,486)	-	(18,973)
<b>Segment profit</b>	30,329	3,132	-	33,461
Interest revenue	428	-	-	428
Finance costs	(21,305)	(3,672)	-	(24,977)
<b>Profit before income tax expense and unallocated expenses</b>	<u>9,452</u>	<u>(540)</u>	<u>-</u>	<u>8,912</u>
Unallocated expenses*				(2,872)
<b>Profit before tax</b>				<u><u>6,040</u></u>

Consolidated - 31 December 2024	Vehicle Retailing \$'000	Property \$'000	Inter-segment eliminations \$'000	Total \$'000
<b>Assets</b>				
Segment assets	1,202,125	338,124	(119,568)	1,420,681
<b>Liabilities</b>				
Segment liabilities	914,645	107,171	(119,568)	902,248
<b>Net assets</b>	<u>287,480</u>	<u>230,953</u>	<u>-</u>	<u>518,433</u>

\* Unallocated expenses comprise public company expenses of \$934,000 (H1 FY24: \$863,000); acquisition expenses of \$514,000 (H1 FY24: \$607,000); key management personnel expenses of \$1,424,000 (H1 FY24: \$1,592,000); and Mercedes Benz legal fees of \$nil (H1 FY24: \$1,265,000).

Note 3. Operating segments (continued)

Consolidated - Half-year ended 31 Dec 2023	Vehicle Retailing \$'000	Property \$'000	Inter-segment eliminations \$'000	Total \$'000
<b>Revenue</b>				
Sales to external customers	1,202,256	-	-	1,202,256
<b>Total Revenue</b>	1,202,256	-	-	1,202,256
Other income	366	5,145	(5,105)	406
<b>Segment result</b>				
Adjusted EBITDA	68,001	4,588	-	72,589
Depreciation and amortisation	(15,177)	(1,482)	-	(16,659)
<b>Segment profit</b>	52,824	3,106	-	55,930
Interest revenue	418	-	-	418
Finance costs	(17,358)	(2,839)	-	(20,197)
<b>Profit before income tax expense and unallocated expenses</b>	35,884	267	-	36,151
Unallocated expenses*				(4,327)
<b>Profit before tax</b>				<u>31,824</u>

Consolidated - 30 June 2024	Vehicle Retailing \$'000	Property \$'000	Inter-segment eliminations \$'000	Total \$'000
<b>Assets</b>				
Segment assets	1,234,024	328,044	(109,904)	1,452,164
<b>Liabilities</b>				
Segment liabilities	940,527	96,596	(109,904)	927,219
<b>Net assets</b>	293,497	231,448	-	524,945

\* Unallocated expenses comprise public company expenses of \$934,000 (H1 FY24: \$863,000); acquisition expenses of \$514,000 (H1 FY24: \$607,000); key management personnel expenses of \$1,424,000 (H1 FY24: \$1,592,000); and Mercedes Benz legal fees of \$nil (H1 FY24: \$1,265,000).

#### Note 4. Revenue

	<b>Consolidated</b> <b>Half-year</b> <b>ended 31</b> <b>Dec 2024</b> <b>\$'000</b>	<b>Half-year</b> <b>ended 31</b> <b>Dec 2023</b> <b>\$'000</b>
New and demonstrator vehicles	796,519	819,978
Used vehicles	185,957	157,033
Parts revenue	140,009	131,133
Service revenue	74,126	63,717
Finance and insurance	17,308	15,531
Aftermarket accessories	14,940	14,864
Revenue	<u>1,228,859</u>	<u>1,202,256</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

	<b>Consolidated</b> <b>Half-year</b> <b>ended 31</b> <b>Dec 2024</b> <b>\$'000</b>	<b>Half-year</b> <b>ended 31</b> <b>Dec 2023</b> <b>\$'000</b>
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Buildings	1,235	1,227
Leasehold improvements	546	460
Plant and equipment	3,418	3,160
Motor vehicles	184	142
Right-of-use assets	12,918	11,098
Total depreciation	<u>18,301</u>	<u>16,087</u>
<i>Amortisation</i>		
Customer relationships	672	572
Total depreciation and amortisation	<u>18,973</u>	<u>16,659</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on external loans	3,672	2,838
Interest and finance charges paid/payable on lease liabilities	7,006	6,048
Bailment interest	14,299	11,311
Total finance costs	<u>24,977</u>	<u>20,197</u>

## Note 6. Inventories

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
New and demonstrator vehicles	372,639	382,807
Less: Provision for impairment	(4,666)	(3,655)
	<u>367,973</u>	<u>379,152</u>
Used vehicles	51,629	59,084
Less: Provision for impairment	(2,819)	(2,819)
	<u>48,810</u>	<u>56,265</u>
Spare parts and accessories	43,238	40,726
Less: Provision for impairment	(1,168)	(1,100)
	<u>42,070</u>	<u>39,626</u>
Work in progress	518	445
Petrols, oils and grease	1,450	1,408
	<u>460,821</u>	<u>476,896</u>

## Note 7. Property, plant and equipment

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Land - at fair value	149,276	149,276
Buildings - at fair value	86,209	85,992
Less: Accumulated depreciation	(10,426)	(8,940)
	<u>75,783</u>	<u>77,052</u>
Leasehold improvements - at cost	22,605	18,881
Less: Accumulated depreciation	(3,052)	(2,506)
	<u>19,553</u>	<u>16,375</u>
Plant and equipment - at cost	91,261	88,251
Less: Accumulated depreciation	(62,388)	(59,223)
	<u>28,873</u>	<u>29,028</u>
Motor vehicles - at cost	3,332	3,411
Less: Accumulated depreciation	(1,176)	(1,121)
	<u>2,156</u>	<u>2,290</u>
Construction in progress - at cost	4,360	4,154
	<u>280,001</u>	<u>278,175</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:

	Land \$'000	Buildings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Construction in progress \$'000	Total \$'000
<b>Consolidated</b>							
Balance at 1 July 2024	149,276	77,052	16,375	29,028	2,290	4,154	278,175
Additions	-	64	568	2,294	260	3,585	6,771
Additions through business combinations (note 15)	-	-	470	182	-	-	652
Transfers	-	(98)	2,686	791	-	(3,379)	-
Disposals	-	-	-	(4)	(210)	-	(214)
Depreciation expense	-	(1,235)	(546)	(3,418)	(184)	-	(5,383)
Balance at 31 December 2024	<u>149,276</u>	<u>75,783</u>	<u>19,553</u>	<u>28,873</u>	<u>2,156</u>	<u>4,360</u>	<u>280,001</u>

If land and buildings were carried at cost, the carrying value of land and buildings at half-year ended 31 December 2024 would be \$127,576,000 and \$66,983,000 respectively (30 June 2024: \$127,576,000 and \$68,402,000 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 desktop valuation was undertaken in June 2024 on the Group's Southport Queensland properties and an independent valuation on 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 2024.

## Note 8. Intangibles

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>		
Goodwill - at cost	322,240	315,240
Customer relationships - at cost	7,098	7,098
Less: Accumulated amortisation	(3,072)	(2,400)
	<u>4,026</u>	<u>4,698</u>
	<u>326,266</u>	<u>319,938</u>

### Reconciliations

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

	Goodwill \$'000	Customer relationships \$'000	Total \$'000
<b>Consolidated</b>			
Balance at 1 July 2024	315,240	4,698	319,938
Additions through business combinations (note 15)	7,000	-	7,000
Amortisation expense	-	(672)	(672)
Balance at 31 December 2024	<u>322,240</u>	<u>4,026</u>	<u>326,266</u>

### Note 8. Intangibles (continued)

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 2024, all the goodwill relates to the vehicle retailing segment.

### Note 9. Trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	28,733	24,802
Customer deposits and receipts in advance	24,273	25,471
GST payable	877	4,702
Other payables and accruals	40,859	50,124
	94,742	105,099
	94,742	105,099

### Note 10. Borrowings

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Current liabilities - secured</i>		
Bailment finance and equitable mortgage agreement ('EMA') vehicle funding	423,285	447,491
Capital loan	28,200	11,700
	451,485	459,191
<i>Non-current liabilities - secured</i>		
Capital loan	78,342	84,192
	78,342	84,192
	529,827	543,383

#### *Total secured liabilities*

The total secured liabilities are as follows:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Bailment finance and EMA vehicle funding	423,285	447,491
Capital loan	106,542	95,892
	529,827	543,383
	529,827	543,383

#### *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 \$142,306,000 at 31 December 2024 (30 June 2024: \$143,162,000).

## Note 10. Borrowings (continued)

### Financing arrangements

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

	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Total facilities		
Bailment finance and EMA vehicle funding	536,780	503,700
Capital loan	90,042	95,892
Working capital facility	20,000	20,000
	646,822	619,592
Used at the reporting date		
Bailment finance and EMA vehicle funding	423,285	447,491
Capital loan	90,042	95,892
Working capital facility	16,500	-
	529,827	543,383
Unused at the reporting date		
Bailment finance and EMA vehicle funding	113,495	56,209
Capital loan	-	-
Working capital facility	3,500	20,000
	116,995	76,209

## Note 11. Issued capital

	Consolidated			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$'000	30 Jun 2024 \$'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)
	172,006,068	172,006,068	493,872	493,872

### 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 a limited recourse loan and shares issued through the employee share trust.

## 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 Pty Ltd held by the dealer principal.

	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Issued capital	-	-
Reserves	8,468	7,110
Retained profits	605	1,358
	<u>9,073</u>	<u>8,468</u>

Movements in the non-controlling interest are as follows:

	\$'000
Net assets	60,132
Net assets attributable to NCI	8,449
Revenue	121,857
Profit	3,681
Total comprehensive income	3,681
Profit allocated to NCI	605

## Note 13. Dividends

### Dividends

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

	Consolidated	
	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000
Dividend paid on ordinary shares during the half-year ended 31 December 2024 (2023: 31 December 2023)	<u>10,946</u>	<u>18,928</u>

On 20 February 2025, the Directors declared a fully franked dividend of 1.6 cents per fully paid ordinary share with a record date of 27 February 2025 to be paid on 26 March 2025. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2024 financial statements and will be recognised in subsequent financial reports.

## Note 14. Contingent liabilities

	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Bank guarantees	<u>10,260</u>	<u>10,313</u>

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

### Note 15. Business combinations

#### 2025 acquisitions

On 2 July 2024, the Group completed the acquisition of a Ferrari dealership in Brisbane for total consideration of \$7,071,000 which represented net assets of \$71,000 and goodwill of \$7,000,000. The acquisition was funded from cash.

Acquisition related costs of \$514,000 have been excluded from the consideration transferred and recognised as an expense in the profit or loss for the period ended 31 December 2024.

From the date of acquisition, the business contributed revenues of \$19,950,000.

The values identified in relation to the acquisition are provisional as at 31 December 2024.

### Note 16. Earnings per share

	<b>Consolidated</b>	
	<b>Half-year</b>	<b>Half-year</b>
	<b>ended 31</b>	<b>ended 31</b>
	<b>Dec 2024</b>	<b>Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit after income tax	4,209	22,195
Non-controlling interests	(605)	(757)
	<u>3,604</u>	<u>21,438</u>
Profit after income tax attributable to the owners of Peter Warren Automotive Holdings Limited	<u>3,604</u>	<u>21,438</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	172,006,068	172,155,240
Adjustments for calculation of diluted earnings per share:		
Performance rights over ordinary shares	-	847,623
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>172,006,068</u>	<u>173,002,863</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	2.10	12.45
Diluted earnings per share	2.10	12.39

### Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 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.

The Directors declare that:

- 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 2024 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



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John Ingram  
Chair

20 February 2025  
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 2024 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 2024
- 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 18 comprising material accounting policies and other explanatory information; and
- 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 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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also 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*; and
- 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 2024 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 an 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

20 February 2025