ASX Announcement
21 August 2025

Peter Warren Automotive Holdings Limited

FY25 Results Presentation

Peter Warren Automotive Holdings Limited (ASX: PWR) provides its FY25 Results Presentation relating to Peter Warren's FY25 Results Announcement.

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

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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 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 or by contacting:

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Peter Warren Automotive Holdings

FY25 Results Presentation

21st August 2025

Andrew Doyle
Chief Executive Officer

Victor Cuthell
Chief Financial Officer

Agenda

FY25 Results Overview

FY25 Financial Overview

Underlying PBT delivered in line with guidance

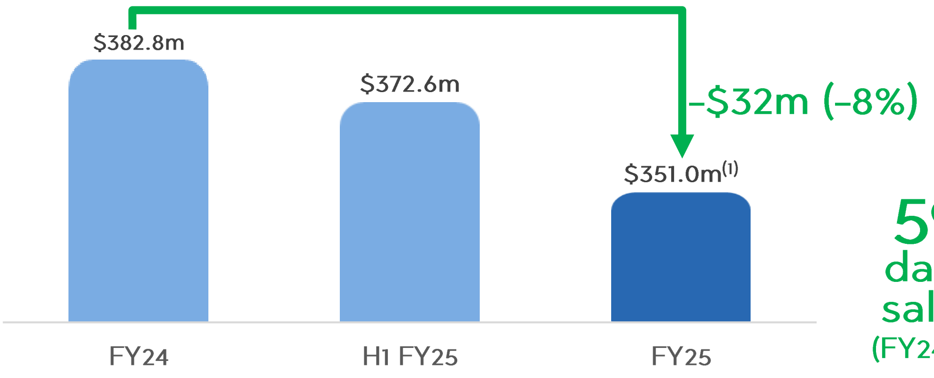
Revenue	$2,483m	FY24: $2,475m
EBITDA[1]	$110.1m	FY24: $135.0m
PBT[1]	$22.3m	FY24: $56.8m
Final Dividend	4.0c	FY25 Interim: 1.6c
Reduced new car inventory	$351m	FY24: $383m
Lower costs H2 v. H1 FY25	↓$4.9m	Impact of cost reductions
Lower Net Debt	$46.7m	FY24: $60.7m
Owned Property	$229m	NTA of $1.42 per share

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

Operational Highlights

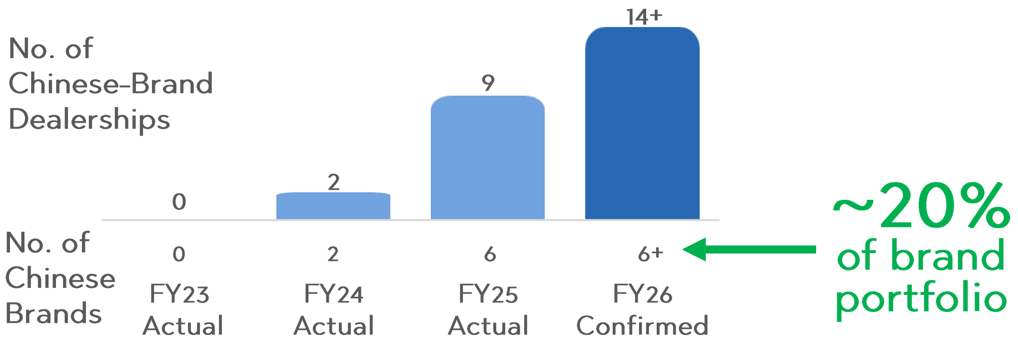
Team Targets & Incentives aligned to deliver cost efficiencies and improved operating performance

Reduction in New Car and Demo Inventory

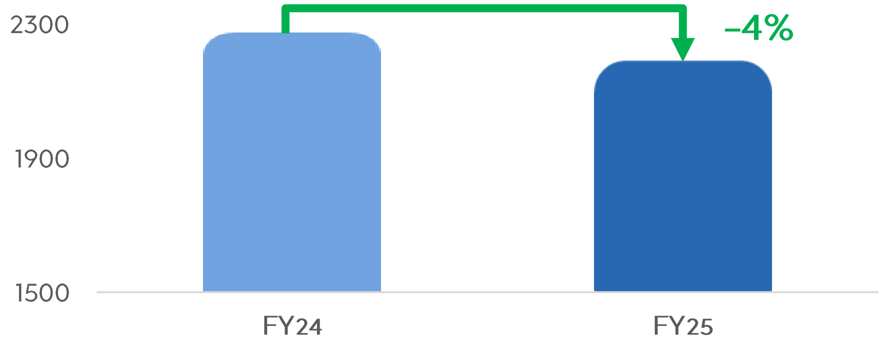


59 days sales[2] (FY24: 61)

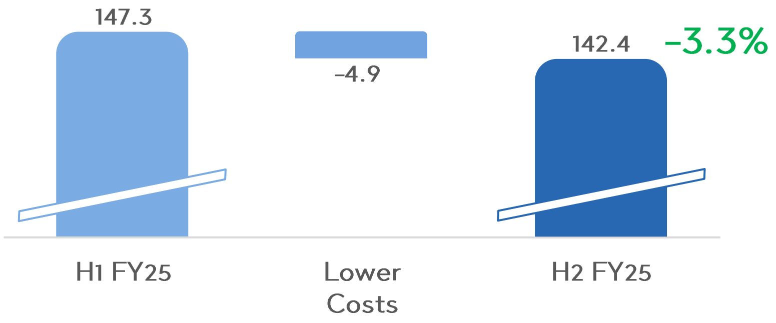
Managing our Brand Portfolio



Headcount Reduction



Reduction in Costs



(1) New Car and Demo inventory was $343.1m at FY25 excluding the effect of acquisitions since FY24
(2) Days sales is calculated to adjust for acquisitions and exclude service loan vehicles, demonstrators and similar vehicles.

The Road Ahead

The Automotive Industry Transformation

Responding to industry trends favours those dealer groups ready for change, with scale to perform

Industry Trends

Fuel Type	BEV growth stalling. PHEV, Hybrid growing.
NVES	Impact commencing. Target gaps may lead to review.
Brands	New OEMs growing competition. Margin pressure remains.
Products	Wider range. Improved technology / value for money.
M & A	Vendors open for discussions. Dealer consolidation continues.

Dealer Implications

Changing Retail Model

New cars	$
Used cars	$$
Service, Parts, F&I	$$$

Control the controllables

Bigger, Better, Fewer Dealers

Top performance culture.
Scale to grow with efficiencies.
Securing future with innovation.

But one thing never changes...

The Customer is always King

Provide best in class customer care.
Drive performance for top market share.
Build loyalty for improved sales and service retention.

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.**

GROWTH | **INTEGRITY** | **FOCUS** | **TEAMWORK**

The Opportunity at Peter Warren

How will this be **delivered** and what **benefits** will it provide to our stakeholders?

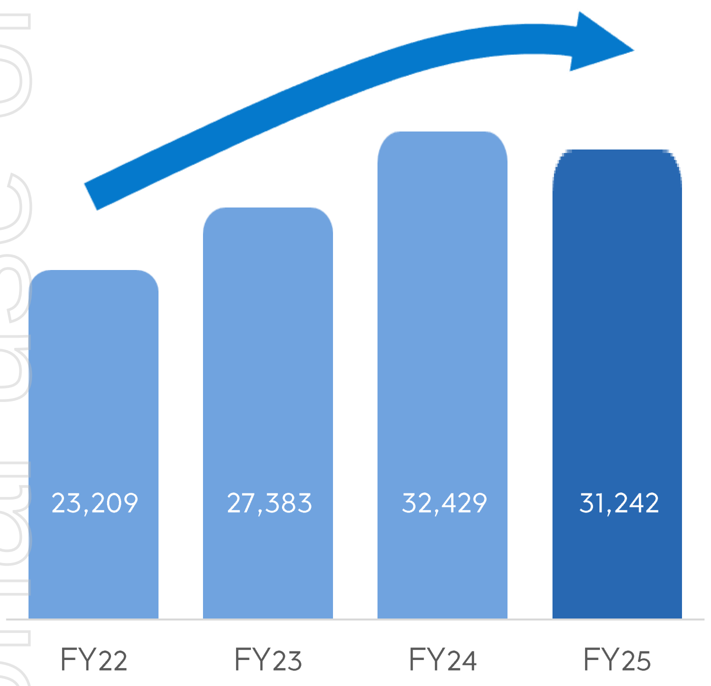
	Innovation	Customer	Organic	Acquisition
Delivered by:	• Increased appetite for new technologies • Piloting of AI / Automation tools • Data and reporting enhancements	• Enhance customer-centric culture • Ongoing training and development • Digitisation of processes	• Strong performance culture/transparency • Best in Class: New, Used, F&I, Service & Parts, cost and inventory management	• Strategically acquiring new brands • Optimising own sites & functions • Strong appetite for opportunistic M&A
Benefits:	• Improved people efficiencies to reinvest into pillars • Gained pre-emptive business opportunity intelligence • Future proofed PWAH	• Benchmark customer experience / metrics • Increased OEM / brand recognition • Improved loyalty delivering sales / service retention	• Increased revenues, lower interest & Opex and higher margins • Reduced variability of performance and stronger results • Increased OEM opportunities	• Larger total market share • Improved economics of larger properties • Improved EPS • Realised scale synergies

FY25 Financial Summary

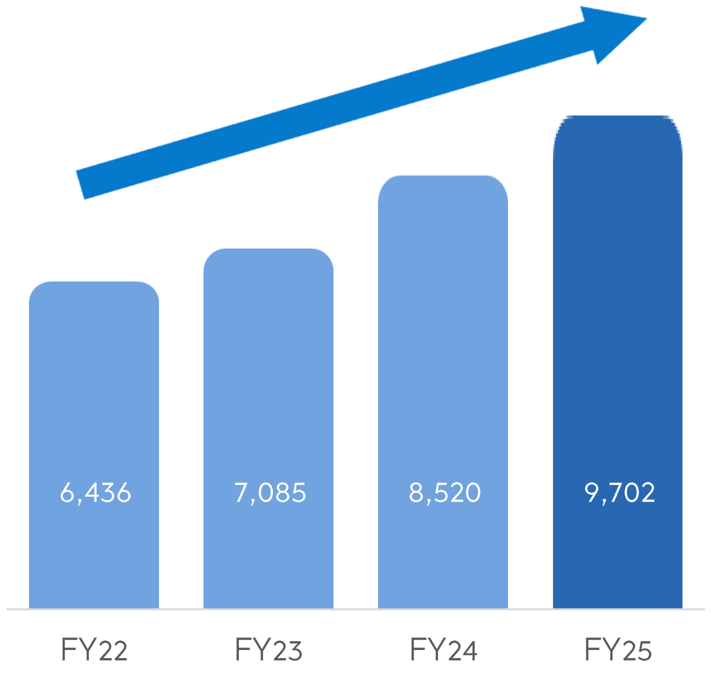
FY25 Financial Results

Mitigating a cyclical decline in new car sales with growth in used cars and in higher margin service and parts

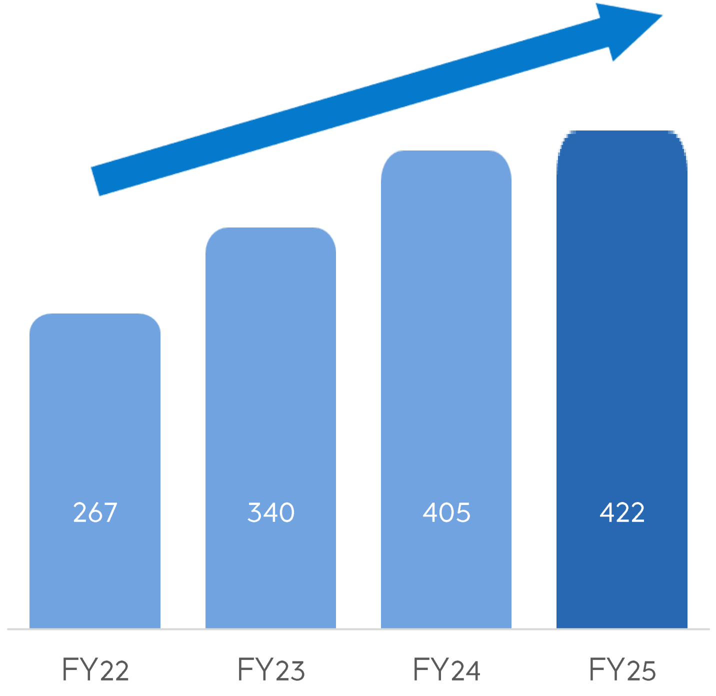
New Vehicle Units Sold



Used Vehicle Units Sold



Service & Parts Revenue ($m)



FY25 Profit and Loss

A softer new car market was mitigated with cost savings, acquisitions and organic growth

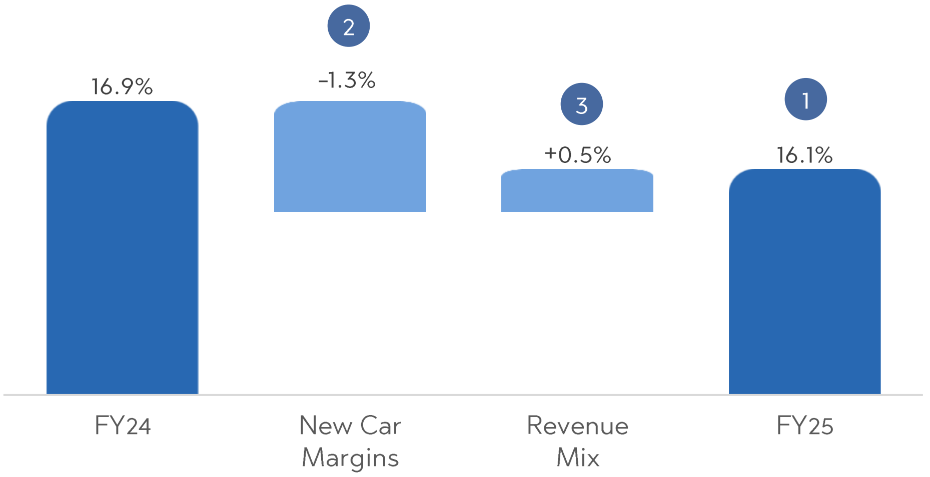
		FY25 $m	FY24 $m	Variance $m	Variance %
1	Revenue	2,482.6	2,475.1	7.5	0.3%
2	Gross Profit	399.8	418.6	(18.8)	(4.5%)
	Gross Profit %	*16.1%*	*16.9%*		
3	Operating expenses - underlying	(289.7)	(283.6)	(6.1)	(2.2)%
	Operating expenses %	*(11.7%)*	*(11.5%)*		
	EBITDA - underlying	110.1	135.0	(24.9)	(18.4%)
	Depreciation and Amortisation	(38.7)	(34.6)	(4.1)	(11.8%)
	EBIT - underlying	71.4	100.4	(29.0)	(28.9%)
4	Interest	(49.1)	(43.6)	(5.5)	(12.6)%
5	PBT - underlying	22.3	56.8	(34.5)	(60.7%)
	Acquisition expenses	(0.5)	(0.7)	0.2	
	Legal costs	-	(1.4)	1.4	
	Restructure costs	(2.5)	(1.3)	(1.2)	
	PBT – statutory [1]	19.3	53.4	(34.1)	(63.9%)

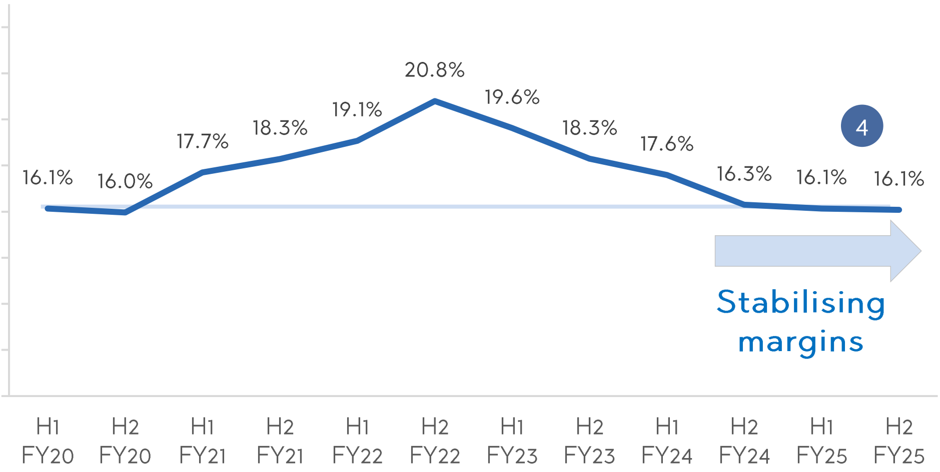
(1) Statutory PBT of $19.3m occurred after incurring one-off costs of $3.0m (FY24: $3.4m)

1. Revenue grew by 0.3% reflecting an industry decline in new car sales (from post-Covid highs) offset by:
   - Growth from acquisitions
   - Organic growth in used cars, service, parts, finance and insurance
2. Gross margins declined with new car margins in H1 FY25, but stabilised in H2 FY25 (refer page 13)
3. Opex grew by $6.1m v. FY24
   - Acquisitions added Opex of $12.5m
   - Lower costs were successfully achieved in other areas (refer page 14)
4. Higher interest costs of $5.5m include $4.8m from acquisitions (incl AASB 16), offset by savings from lower interest rates and inventory.
5. Underlying PBT of $22.3m saw a significant improvement in H2 v. H1.

Gross Profit

Margins in H2 FY25 have stabilised at 16.1%





1. Gross profit % reduced to 16.1% (v. 16.9%)
   - -1.3ppts from reducing new car margins
   - +0.5ppts from an improving mix of revenue from higher margin service, parts, F&I

2. The decline in new car margins reflects:
   - Full supply of vehicles to the industry
   - Competition between dealers and brands
   - Very low margins in specific brands
   - H1 FY24 benefited from order-bank deliveries

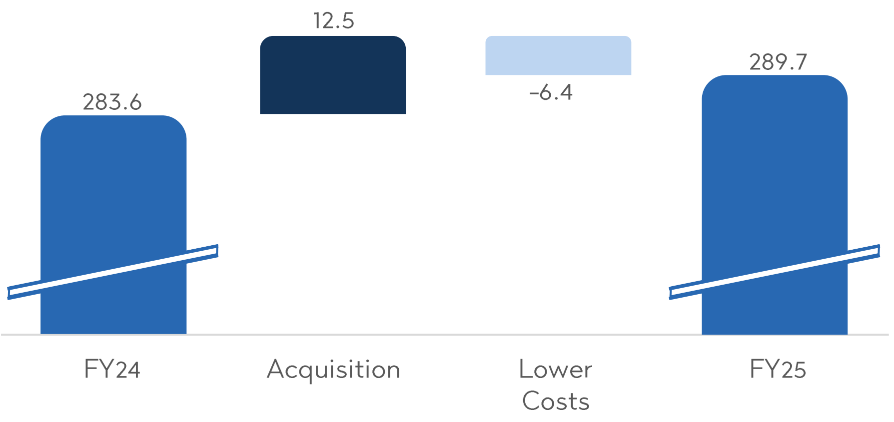
3. Margins are favourable and steady in other service lines which are growing:
   - Service
   - Parts
   - Used cars
   - Finance & insurance
   - Aftermarket products

4. Overall gross margin stabilised during the year with H2 in line with H1 at 16.1%
   - Margin accretion programs are in place

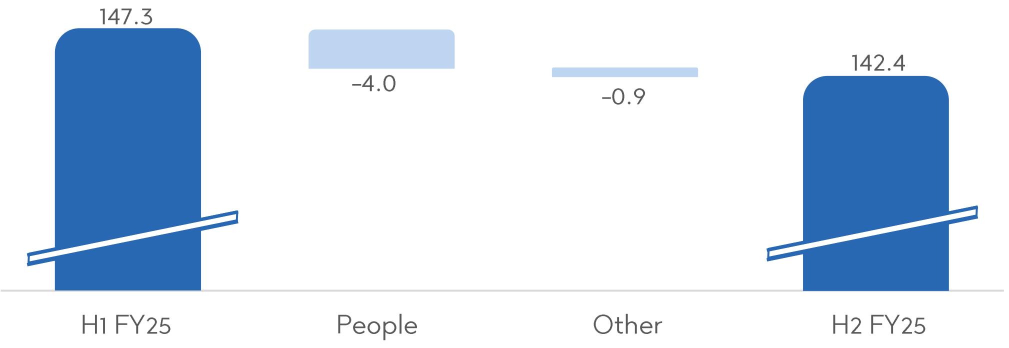
Operating Cost Bridge ($m)

Lower Opex costs were achieved (excluding acquisitions)

FY24 to FY25 Opex (1)



H1 FY25 to H2 FY25 Opex (1)



- FY25 Opex increased by $6.1m to $289.7m including +$12.5m from acquisitions.
- $6.4m in lower costs occurred as new car revenue reduced and includes:
  - Cost-out actions
  - Lower headcount
  - Lower commissions
- Restructure costs of $2.5m were incurred in achieving lower costs (refer page 12)
- H2 Opex costs were below H1 by $4.9m as lower costs were incurred in people costs and other costs
- Cost control initiatives will continue into FY26

(1) Opex is Underlying Opex and excludes one-off costs of $3.0m in FY25 and $3.4m in FY24

Cash Flow and Dividends

Cash conversion of 86.4%, with Operating Cash flow of $93.7m

		FY25 Statutory $m	FY24 Statutory $m	
Cash Generated	EBITDA	108.5	131.6	
	Movement in working capital	13.1	5.7	
	Floorplan Interest	(27.9)	(24.7)	
	Operating cash flow after f'plan interest	93.7	112.6	1
	Lease payments	(36.4)	(32.0)	
	Interest on capital loans	(7.1)	(6.2)	
	Tax paid	(4.6)	(17.8)	
	Other	0.8	(0.3)	
	Net Cash Generated	**46.4**	**56.3**	2
Use of Cash	Repayment of borrowings	(11.7)	(10.0)	
	Capital expenditure	(10.6)	(10.7)	3
	Dividends paid	(14.7)	(33.6)	
M&A	Payments for acquisitions	(7.1)	(64.5)	
	Proceeds from borrowings	10.5	47.0	
	Net movement in cash	**12.8**	**(15.5)**	
	Net debt	**(46.7)**	**(60.7)**	4

1. Operating cash flow after floorplan interest: $93.7m (86.4% cash conversion)
2. Net cash generated was $46.4m after lease payments, loan interest and tax.
3. Cash used as follows:
   - Investment in dealership capex
   - Return to shareholders through regular dividends
   - Repayment of loans reduced net debt to $46.7m
4. Net Debt / EBITDA after floorplan interest is now 0.6x
5. Final dividend declared of 4.0c per share (fully franked)

Record date	4 Sep 2025
Payment date	2 Oct 2025

Outlook

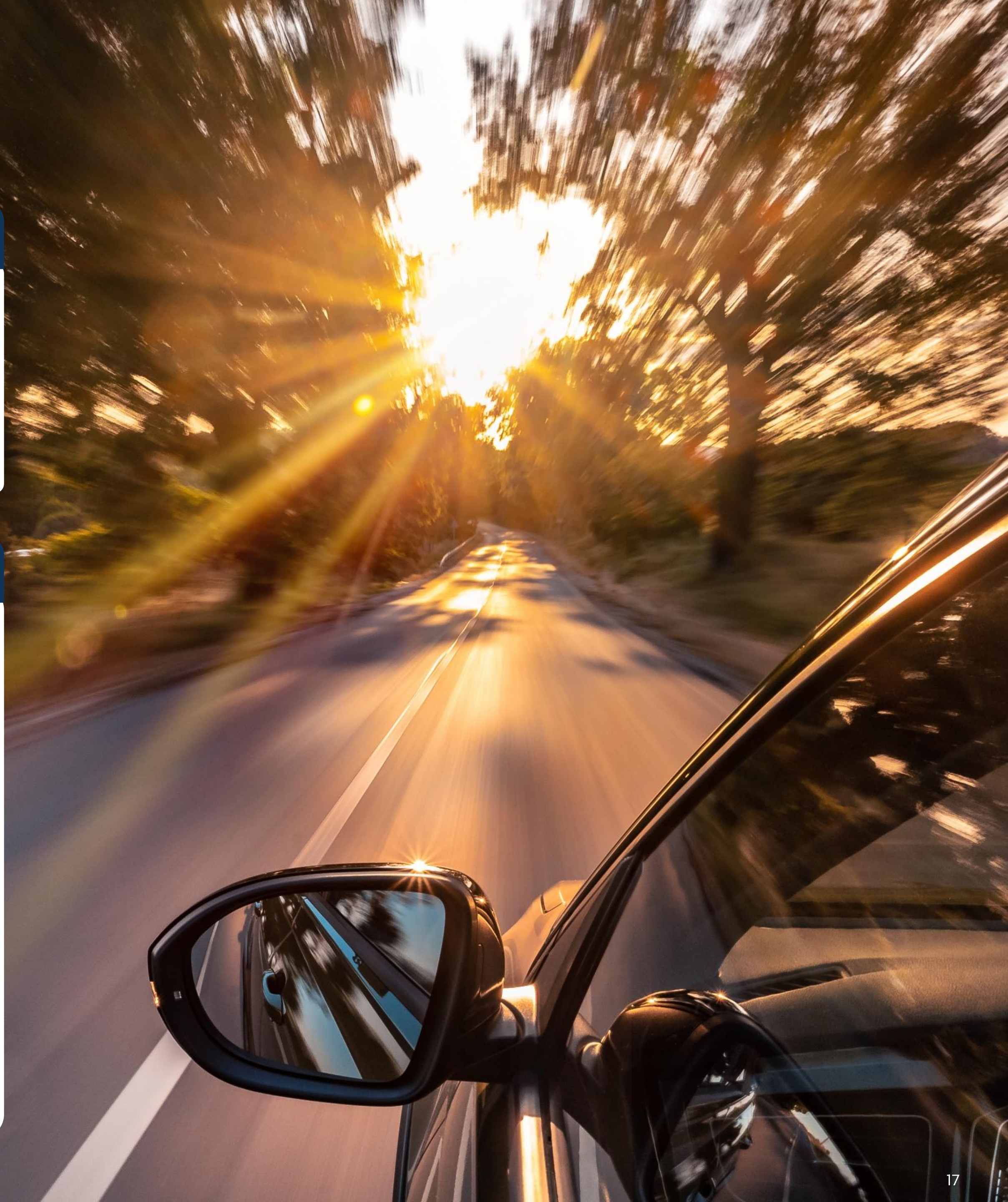
Outlook for Peter Warren

Outlook

The new car market is expected to remain highly competitive with new brands competing for market share.
We expect to continue to grow higher margin service lines in service, parts, finance, insurance and aftermarket.
We expect to grow our earnings in FY26.

Management Focus

- Customer-centricity culture
- Performance culture discipline
- Appetite for innovation investment
- Brand portfolio development
- Utilise low net debt for opportunistic M&A
- Focus on strategic capital management
- Ongoing cost and inventory management



Questions

Disclaimer

IMPORTANT NOTICE

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Any additional financial information in this presentation which is not included in the Company's FY25 Financial Report was not subject to independent audit or review by KPMG.

Appendices

Adjustments to Statutory Income Statement

June year end ($m)	Statutory FY25	Statutory FY24	Underlying [1] [2] FY25	Underlying [1] [2] FY24
Revenue	2,482.6	2,475.1	2,482.6	2,475.1
Cost of sales	(2,082.8)	(2,056.5)	(2,082.8)	(2,056.5)
Gross profit	**399.8**	**418.6**	**399.8**	**418.6**
Gross profit margin	*16.1%*	*16.9%*	*16.1%*	*16.9%*
Employee benefits expense	(203.9)	(203.2)	(202.8)	(203.2)
Advertising expenses	(11.2)	(9.5)	(11.2)	(9.5)
Insurance expenses	(11.3)	(12.4)	(11.3)	(12.4)
Vehicle expenses	(8.3)	(9.6)	(8.3)	(9.6)
Other expenses [1]	(56.6)	(52.3)	(56.1)	(48.9)
Operating expenses	**(291.3)**	**(287.0)**	**(289.7)**	**(283.6)**
EBITDA	**108.5**	**131.6**	**110.1**	**135.0**
Depreciation and amortisation expense	(40.1)	(34.6)	(38.7)	(34.6)
EBIT	**68.4**	**97.0**	**71.4**	**100.4**
Floorplan interest	(27.9)	(24.7)	(27.9)	(24.7)
Net finance expense	(21.2)	(18.9)	(21.2)	(18.9)
Profit before tax	**19.3**	**53.4**	**22.3**	**56.8**
Income tax expense	(5.9)	(16.0)	(6.7)	(16.9)
NPAT [3]	**13.4**	**37.4**	**15.6**	**39.9**

(1) Underlying result for FY25 excludes financial impact of acquisition related expenses ($0.5m) and restructure costs ($2.5m).
(2) Underlying result for FY24 excludes financial impact of acquisition related expenses ($0.7m), Mercedes Benz legal fees ($1.4m) and restructure costs ($1.3m).
(3) NPAT includes minority interest share of $1.3m (FY24: $1.4m)

Balance Sheet

$m	30-Jun-25 Actual	30-Jun-24 Actual	Variance
Cash and cash equivalents	48.0	35.2	12.8
Trade and other receivables	98.7	102.0	(3.3)
Inventories	461.4	476.9	(15.5)
Property, plant & equipment	279.4	278.2	1.2
Other assets	25.7	20.1	5.6
Right-of-use assets	192.8	206.8	(14.0)
Intangibles	325.6	319.9	5.7
Deferred tax assets	9.4	10.5	(1.1)
Income tax refund due	1.7	2.6	(0.9)
Total assets	**1,442.7**	**1,452.2**	**(9.5)**
Trade and other payables	(111.4)	(105.1)	(6.3)
Employee benefits	(27.9)	(29.3)	1.4
Borrowings - floorplan finance	(444.2)	(447.5)	3.3
Borrowings	(94.7)	(95.9)	1.2
Contract and other liabilities	(1.8)	(2.2)	0.4
Lease liabilities	(237.7)	(247.2)	9.5
Total liabilities	**(917.7)**	**(927.2)**	9.5
Net assets	**525.0**	**525.0**	**0.0**

AASB 16 Reconciliation

$m	Statutory Result	AASB 16 Impact	Ex-AASB 16 Result
FY25			
EBITDA	108.5	(36.4)	72.1
Depreciation expense	(40.1)	26.6	(13.5)
EBIT	68.4	(9.8)	58.6
Interest expense	(49.1)	14.1	(35.0)
PBT	**19.3**	**4.3**	**23.6**
FY24			
EBITDA	131.6	(32.0)	99.6
Depreciation expense	(34.6)	23.2	(11.4)
EBIT	97.0	(8.8)	88.2
Interest expense	(43.6)	12.7	(30.9)
PBT	**53.4**	**3.9**	**57.3**

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 (GPU)
IFRS	International Financial Reporting Standards

LFL	Like for like
LTV	Loan to Value
NEV	New Energy Vehicle (Including hybrid, plug-in hybrid, electric, 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	Refers to 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 case sold by brand and by model

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