



ENGINEERING THE UNFAIR ADVANTAGE

ASX Announcement

PWR Holdings Limited (ASX: PWH)

17 October 2025

PWR 2025 Annual General Meeting (AGM) Addresses and Trading Update

In accordance with Listing Rule 3.13.3, attached is a copy of the Chairman's Address, Managing Director's Address and Acting CEO's Address to be delivered today at the AGM, commencing at 1pm (AEST).

A brief Trading Update is included in the Acting CEO's Address.

This announcement is authorised by the PWR Board.

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MANAGING DIRECTOR'S ADDRESS

Good afternoon, everyone and welcome to our AGM and to our new global headquarters here at Stapylton.

Thank you for your continued support of PWR and for joining us today.

Well as you know, 2025 has been a big year for both me and for PWR.

In April this year, I had a little bump in the road and spent the best part of 2 months in the Gold Coast University Hospital recovering and going through some intense rehabilitation.

This has caused me to pause and reflect about my own health and future, and the future of PWR and the amazing team I have built.

As you can see, I am recovering well. I am continuing my rehabilitation and believe I will continue to improve on a daily basis. I want to extend a heartfelt thank you to everyone that sent their best wishes for my recovery.

Today, I will step down as PWR's Managing Director and hand the day-to-day running of PWR over to Matthew Bryson, our Acting CEO, and the rest of the management team.

I will still be involved in PWR as its Non-Executive Chairman where I intend to guide PWR's strategy and growth plans.

Given that I will not be considered an independent Chairman, I am pleased to advise that the Board has appointed Kristen Podagiel as PWR's Lead Independent Director. The Board believes in ensuring we maintain our strong governance at PWR and appointing Kristen as Lead Independent Director, along with updating our Board Charter to reflect this, adds to our strong governance ethos.

Although stepping down as PWR's MD is the end of an era for me, I have absolute trust and confidence in my team, who while I was in hospital continued to not only run PWR but also oversaw the fit out of our new headquarters. The team moved the bulk of our machinery and equipment and almost 400 staff from Ormeau to Stapylton and did so safely, and with minimal disruption to production.

Some of you would have taken part in our factory tour this morning and you will have seen first-hand the incredible job PWR staff did in the organisation and setting up of this facility. A facility that will set PWR up for the next 25+ years.

We are not done yet and are hoping to have all of our remaining equipment and staff moved in by Christmas.

I am proud to have, together with my son Paul, founded PWR and watched it grow into a strong, growth oriented listed company but what I am more proud of, are our people who have seized opportunities and grown and developed along with PWR.

I am extremely proud to let you know that PWR took the checkered flag last Friday night and was awarded Queensland Exporter of the Year in the Premier of Queensland Export Awards. PWR also took out the win in the Manufacturing and Advanced Materials category for outstanding international success in manufacturing, engineering and advanced materials development.

PWR is now in the running for the Australian Export Award to be announced at the end of November 2025.

Congratulations to everyone at PWR who has worked so hard to make this award possible.

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CHAIRMAN'S ADDRESS

Well it goes without saying that 2025 has been both a busy and challenging year for PWR.

As Kees mentioned, he faced severe health challenges in April this year, requiring a period of hospitalisation.

The PWR management team is a close-knit team and it was a difficult time for them, being concerned about Kees, managing the Quarry Road remodeling and fitout and the move to our new headquarters while continuing to fulfil customer orders and expectations.

In true PWR style, the team stepped up and remained focused on the business and safely moving into our new headquarters at Stapylton. You can see the result for yourself.

The Board had an emergency succession plan in place and appointed Matt Bryson as Acting CEO. On behalf of the Board, I extend my sincere thanks to Matt and the management team for stepping up and maintaining focus during what was a difficult time. This is a testament to the strong and capable team that Kees has built during his time as PWR's managing director.

The Board's global search for a new CEO is well underway. The process has Kees' support and is designed to ensure PWR secures the best possible leader to guide the business through its next phase of growth. In addition to external candidates, the Board is also considering internal options. As part of this process, a strong emphasis is being placed on cultural alignment — ensuring that the successful candidate embodies PWR's unique culture and values.

We commend Kees for his remarkable recovery and unwavering determination during his rehabilitation and for his willingness to take on the role of PWR's Chairman which we see as a natural transition from his role as managing director.

The continuity of having Kees remain on the Board as its Chairman is instrumental in supporting PWR's strategy and its future growth.

I am also honoured to be appointed as Lead Independent Director as PWR heads into a new phase of leadership.

A significant milestone this year was the relocation to our Australian headquarters following an extensive remodelling and fit-out. The team spent the best part of 11 months designing, overseeing construction and fitting out this great facility.

This move, from our long-standing Ormeau site, was a necessity due to space constraints and our desire to continue to grow PWR.

As you have seen first-hand, this is an extraordinary facility and will set PWR up for its growth journey over the next 25 plus years, supported by our manufacturing sites in North America and the UK.

We have a few more departments to relocate from Ormeau and we are on track to have these moved in and operational by the end of the calendar year.

PWR's 2030 strategic plan focuses on four key areas: Innovation, Profitable Growth, Sustainability, and Investing in Our People.

In the area of **Innovation**, we are committed to continued R&D investment, which is generating increasing revenue from new technologies and an expanded product range.

We are investing in new automated and higher capacity equipment and exploring enabling technology to design applications and solutions using alternative materials.

From a **Profitable Growth** perspective, we have confidence in our forward pipeline and are disciplined in our production and capability expansion. Our capital is allocated towards growth segments of Aerospace & Defence, Motorsports and Emerging Technology.

We are focused on achieving efficiency gains through automation and process optimisation over the medium term, and we are optimising manufacturing costs by leveraging our global operating model and production flexibility.

Moving on to **Sustainability**. We are committed to sustainable practices, including the installation of 1.8MW of solar and water treatment plant here at our new Stapylton headquarters.

We are members of the Defence Industry Security Program in Australia and are upgrading our cybersecurity with our US CMMC accreditation underway.

We are also measuring Scope 1 and 2 emissions across our global operations and are taking steps to implement mandatory climate change reporting from 2027.

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Finally, Investing in Our People.

We have a global team of 590 skilled, dedicated, and passionate people. Our team retention is focused on workplace benefits and flexibility.

We continued to invest in our people, completing PWR's new Training Academy, "PWR Accelerate", where we are holding today's AGM, to offer in-house training and development. We also strengthened collaborations, expanding partnerships in education with TAFE Qld and Griffith University to enhance apprenticeship and STEM initiatives.

The PWR Academy facilitates a talent pipeline and a multi-skilled workforce to support growth areas. We are expanding talent pathways to broaden our reach and support innovation and growth.

Our team is key to our success.

Long Term Incentive Plan

Long Term Incentive Plan | 2026 Grant EPS Performance Measure



Performance Level	Company's Average Earnings Per Share over 3-year period (FY2026 to FY 2028) Vesting	Vesting
Stretch	Average 3-year EPS of 27.1 cents per share <i>[Between target and stretch is pro-rata]</i>	100%
Target	Average 3-year EPS of 24.4 cents per share <i>[Between threshold and target is pro-rata]</i>	50%
Threshold	Average 3-year EPS of 23.2 cents per share <i>[Below threshold is zero]</i>	25%
Below Threshold	Average 3-year EPS of <23.2 cents per share	0%

Before I finish up, I wanted to let you know that yesterday, the Board settled on the EPS hurdle for PWR's Long Term Incentive Plan. We are cognizant of shareholder feedback on the CAGR EPS hurdle we had in place for prior years and appointed an independent remuneration consultant to benchmark and give advice on an appropriate hurdle.

We settled on average EPS over the performance period which for the FY2026 LTIP participation is 1 July 2025 to 30 June 2028. You will see the EPS performance hurdles we have established for the FY2026 on the slide. The Board is confident it has set appropriate targets, including a genuine stretch target and we thank you for your patience as we worked through this issue.

On behalf of the Board, I would like to thank Roland Dane for his contribution to PWR as a Non-Executive Director since 2017 and as Chairman for the past 2 years. Roland elected not to stand for re-election at this AGM and retired last month as a result of some personal commitments which clashed with our AGM. On behalf of the Board, management team and all of PWR, thank you Roland.

Lisa Dalton, our Company Secretary for the past 10 years, also retires from PWR today and the Board sincerely thanks her for her contribution to PWR and its growth since listing.

Finally, I would like to thank our entire team for their passion and resilience during a challenging year, and express my gratitude to Kees Weel, our shareholders, and everyone who has supported PWR through this challenging but ultimately rewarding year.

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ACTING CEO ADDRESS

As Kees mentioned, 2025 has been a huge year for PWR or as we like to think of it, a transitional year, investing in the foundations for our next phase of growth.

I will touch on the key achievements and challenges over the past year.

For the financial year 2025, revenue was down 6.7% to \$130.1 million, in line with the guidance set at the first half result. This was a solid performance delivered during the relocation of our Australian facility and the impact of Cyclone Alfred which cost us 4 days of production.

The declines in EBITDA and NPAT reflected OEM contract completions, relocation costs and investment in our next phase of growth. Importantly, cash conversion was robust, giving us the flexibility to invest, and the balance sheet remains strong with modest leverage.

The factory transition gained momentum in May and June, with our foundation production areas operational at Stapylton. This was a proud milestone for the team, delivered in the face of continued delays to the permanent electrical connection. In true PWR style, we mobilised 4 generators and managed the move effectively to ensure continuity of production. I am now pleased to advise we are officially connected to the power grid, which allows us to get on with our growth plans.

Looking forward, we enter FY26 with a strong order book position across Motorsports and A&D.

Our ongoing shift towards Emerging Tech solutions continues to strengthen our competitive positioning, broaden our customer base, and improve visibility as the pipeline matures.

At the same time, we have scaled our operational capability to support this global growth.

So, while FY25 was a transitional year, it has strengthened our platform not only in Australia but in our US and UK operations as well. We therefore start FY26 with increased capacity, expanded capability and a resilient order book – positioning us well for profitable growth this year and in the future.

Despite being a transitional year, we delivered on the four key strategic priorities in FY25: the new Australian factory, the A&D platform, profitable growth, and our global operating model.

As you have seen first-hand, the new Australian factory is now operational at Stapylton. Phase 2, the final stage of the relocation, is expected to be completed by the end of CY25. This phase will see a step change in our controlled atmosphere production areas to improve capability, business continuity, product quality and compliance.

Our A&D platform continues to mature with further NADCAP accreditations in the US facility, installation of new furnace and anodising capabilities in Australia and strong growth in the number of relationships PWR has where we are an “Approved Supplier”.

We saw continued growth in our key market segments of Motorsports and Aerospace and Defence. Our R&D investments continue to bear fruit reflected in the 21% growth in Emerging Technology revenue.

Our progression towards a global operating model continued, with both our US and UK sites increasing manufacturing volumes on the back of enhanced capabilities and targeted capacity investments. A key driver of this success is our team. Pleasingly team turnover has improved by 9 percentage points. This is a critical success factor as our skilled workforce brings the knowledge and experience required to deliver high quality outcomes for customers.

Our FY25 revenue mix highlights significant growth in Aerospace and Defence, steady growth in Motorsports, and declines in OEM and Aftermarket revenues.

Aerospace and Defence delivered 28% year on year growth with H2 flat on H1. Importantly, no revenue from the US Government project was recognised in FY25, so this represents a solid result. Initial orders were fulfilled for MRO, (maintenance, repair and overhaul) customers, creating a new revenue stream for PWR.

Motorsports delivered growth in both halves, reflecting the consistency of this revenue stream across a broadening customer base. We generated growth in F1 and WEC programs and saw increased adoption of new technology solutions in MotoGP driven by packaging and aerodynamic performance gains.

Our F1 powertrain programs are maturing specifically in MMX and battery cell cooler projects and an increasing number of car manufacturers and teams participating in the LMH and LMDh hypercar classes are supporting steady growth.

OEM: Revenue declined following the completion of two concurrent high-volume, high-complexity OEM programs and cancellations/delays in niche EV programs. However, H2's performance improved supported by incremental spares orders from

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high-end platforms.

Automotive Aftermarket: Revenue declined due to two factors: a deliberate revision of discount structures to improve margins and softer domestic sales as the Ranger program matured following strong launch phase revenues.

We are very proud of our journey since listing which on the 16th November will be officially ten years!

During that time, we have achieved milestones including becoming a leader in motorsports, diversifying into aerospace and defence, and achieving vertical integration. Looking ahead, our focus is on further building the Aerospace and Defence platform, capturing share in adjacent markets, and leveraging the platform to drive the next phase of growth.

To recap on PWR, we are a global leader in thermal management, with a flexible, vertically integrated manufacturing capability. Our advanced manufacturing capabilities and global footprint support our growth in emerging technologies and new markets. We have a strong presence in motorsports, aerospace and defence, and other high-performance cooling applications. This sets us up well to capture the Aerospace and Defence opportunity as outlined on the next slide.

The global Aerospace & Defence Thermal Management System market is forecast to grow at a 6.6% CAGR, reaching over 24 billion USD by 2034. This represents a significant opportunity for PWR and we are investing in, and leveraging, our technical expertise and innovative solutions to capture that growth.

PWR has made great progress delivering revenue of \$26.9 million in FY25, a 56% CAGR since FY21. Our competitive advantages are driving this growth. Our vertically integrated global footprint, specialised equipment and capabilities, and strong R&D leverages Motorsport technology transfer. We will continue to invest in our compliance readiness to further strengthen our position as evidenced by NADCAP accreditations and CMMC 2.0 which are critical precursors to achieving approved supplier status.

The number of companies for whom we are approved suppliers has increased from 11 in FY21 to 46 in FY25 to now include the key defence players. This is a testament to our commitment to excellence and our ability to meet the stringent requirements of our partners and positions us well to capitalise on the long-term growth of the A&D market.

We continue to build our Aerospace and Defence platform investing in specialised equipment and maintaining robust quality system accreditations, including NADCAP for Heat Treatment and Chemical Processing.

Our CMMC 2.0 Cybersecurity Program, aligns us with the US Department of Defence standards which have evolved from a self-assessed approach to an externally audited standard which has resulted in higher costs than initially planned. We have strengthened simulation and testing capabilities, production planning, procurement controls and our manufacturing capability and warehousing [now] spans three locations, to support growing demand.

A key enabler is our expanded Australian factory where we have doubled our capacity to support revenue growth for the next 25+ years. The new space enhances production flow, efficiency, and allows for increased automation. This investment is expected over time to reduce unit costs through productivity gains and improve the working environment for our team, including development opportunities via the PWR Academy.

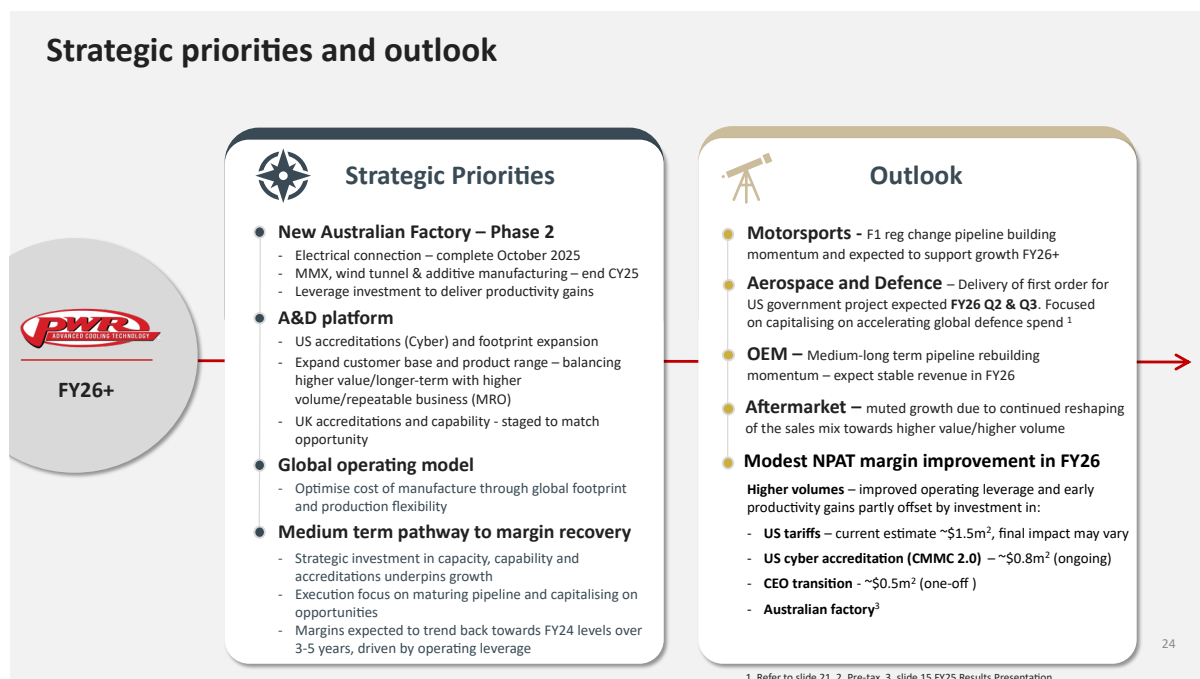
The team and I are looking forward to next calendar year, particularly after we have everything operating under one roof at Stapylton.

One other benefit of our new factory here at Stapylton is the sustainability elements we have included at our headquarters.

We have incorporated a Closed Loop Water Treatment Plant which is designed to recycle water from many different parts of the factory and reuse it in our operations.

We have also installed just over 1.8MW of solar panels on our roof and since we connected to the electricity grid just over 2 weeks ago, the site is sourcing a material amount of its daytime usage from solar power, which is a great result.

Strategic priorities and outlook



Our FY26 outlook remains positive and consistent with that presented at the FY25 results noting that delivery of the US government project (announced on 14 January 2025) is expected to span Q2 and Q3 in FY26 due to customer driven design changes.

As foreshadowed, Q1 was impacted by the delayed final power connection at our new Stapylton facility, which reduced production days and prolonged the inefficiencies caused by temporary generator power. Despite the inefficiencies, we delivered 6% revenue growth on the prior corresponding period. Importantly, momentum in revenue strengthened through September.

We have entered Q2 with a materially stronger order book across both Motorsports and Aerospace and Defence than this time last year, reflecting solid demand and growing program momentum. Together with the strong back-order position carried over from Q1, this underpins confidence in the near- and medium-term growth outlook.

A short disruption of around two days is planned this month to complete the electrical component of the wind-tunnel commissioning. The final phase of the factory relocation - construction and relocation of the controlled-atmosphere production areas - is on track for completion by December 2025.

These effects, along with previously announced one-off costs (c.\$1.2m) associated with the factory move and CEO recruitment, are expected to result in a stronger second-half skew in FY26 with NPAT more heavily weighted than revenue.

Before I finish up, I want to say thank you to Kees who officially finishes as PWR's Managing Director today.

I have spent most of my working life working alongside Kees, which has been an honour and a privilege.

This year has been a challenging one, but he has met those challenges head on, and we are all very excited that he is stepping into the role of PWR's Chairman where his leadership, strategic insight, and experience will continue to oversee our growth.

After careful consideration, while I am very happy to take on the responsibility of Acting CEO, I have decided my skills are better placed leading our Motorsport business and servicing our customers. This is where my passion is. As such I have decided not to apply for the permanent CEO role. I want to stress however I am fully supportive of the independent executive search process that the Board has in place and I will give my full support to the new CEO that the Board appoints.

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