

ASX Announcement
21 August 2025

Peter Warren Automotive Holdings Limited

FY25 Result

Peter Warren Automotive Holdings Limited (ASX: PWR) (“Peter Warren” or “the Group”) today announces its financial result for the full year ended 30 June 2025, delivering underlying profit before tax (PBT) of \$22.3m in line with updated guidance provided on 23 July 2025.

The result reflects a decline in the new car market, mitigated by our performance in other departments. The much stronger second half performance was due to a return of some typical seasonality and the benefits of the Group’s previously disclosed cost-out program and disciplined inventory management.

FY25 Result Summary	<u>FY25 (\$'m)</u>	<u>FY24 (\$'m)</u>
Revenue	2,482.6	2,475.1
Underlying EBITDA ¹	110.1	135.0
Interest	(49.1)	(43.6)
Underlying profit before tax (PBT) ¹	22.3	56.8
Statutory profit before tax (PBT)	19.3	53.4
Net debt	46.7	60.7
Basic earnings per share (cents)	7.03	20.99
Final dividend per share (cents)	4.0	6.0
Total dividend per share (cents)	5.6	14.5

¹ Underlying result excludes one-off costs of \$3.0m in FY25 (\$3.4m in FY24) comprising acquisition related expenses (\$0.5m) and restructure costs (\$2.5m).

Andrew Doyle, Chief Executive Officer said: “We were pleased with the stronger second half performance which saw increased market activity combined favourably with the benefit of our decisive actions on inventory, costs and operational performance. Our gross margins have stabilised and we grew revenues in used vehicles, service, parts, finance and insurance as well as through acquisitions.”

“Through a refreshed strategy we will focus even more on enhancing our customer-centric culture and driving organic growth through exceptional operational performance and new innovations. We will also pursue expansion by adding new brands into our existing sites and through opportunistic acquisitions where the case is compelling. Our business is underpinned by strong property-backing on our balance sheet and together with these strategies we believe we can drive strong long-term, through-the-cycle growth.”

Financial Result Summary

Sales revenue was up 0.3%. Industry-wide sales of new vehicles have reduced in FY25, however we mitigated that with acquisitions and by driving organic growth in used cars, service, parts, finance and insurance. The second half saw increased end-of-financial-year sales activity as customers responded to our marketing campaigns.

Gross margins stabilised at 16.1% in both the first and second halves compared to 16.9% for FY24. The year-on-year decline largely reflected lower industry-wide margins in new cars, which was partially mitigated by optimising the higher margins in our other revenue streams.

New vehicle inventory reduced significantly as a result of our disciplined inventory management program. Excluding acquisitions, our inventory reduced from \$382.8m to \$343.1m at 30 June 2025.

Operating expenses increased by \$6.1m to \$289.7m, however this included \$12.5m in additional costs from acquisitions. Excluding acquisitions, we incurred lower operating expenses in headcount, commissions, insurance, inventory holding costs and other items. This reflects our cost control programs which we will continue into FY26.

Interest costs increased by \$5.5m on the prior period with \$4.8m of that arising from acquisitions (including AASB 16 interest). Our run-rate floorplan interest costs are reducing with interest rates and inventory levels.

Expansion

We managed our portfolio of brands well, adding new entrants to our existing sites and growing from two Chinese-brand dealerships in FY24 to nine in FY25. We will further build on this to reach at least 14 Chinese-brand locations in FY26. The Group also benefited from a Macarthur, NSW acquisition in March 2024 and from other acquisitions in June and July of 2024.

We are very well placed to act as a consolidator of dealerships although we will be very disciplined in our approach to further acquisitions with a focus on brands, geography, synergies, sustainable earnings and shareholder returns.

Dividend

As part of Peter Warren's ongoing capital management program, the Directors have declared a fully franked final dividend of 4.0 cents per share, bringing the full year dividend to 5.6 cents per share. The record date is 4 September 2025, and the dividend will be paid on 2 October 2025.

Outlook

Our business foundations include \$229m in owned property, low net debt of \$46.7m and a great team of professionals with deep automotive experience. In FY26 we will execute our strategy, focusing on innovation as a key enabler of our long-term competitiveness, living our customer-centric culture, driving best in class operational performance, while continuing to pursue opportunistic acquisitions.

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

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

-ENDS-

Investor Conference Call

An investor presentation has been lodged with the ASX today together with this announcement. CEO Andrew Doyle and CFO Victor Cuthell will host a webcast for analysts and investors at 9.30am (AEST) accessible via the following links:

Conference call pre-registration link: <https://s1.c-conf.com/diamondpass/10048812-Ofs13w.html>

Webcast pre-registration link: <https://webcast.openbriefing.com/pwr-fyr-2025/>

About Peter Warren

Peter Warren is an automotive dealership group with a rich heritage that has been operating in Australia for over 65 years. The Group operates 80+ franchise operations and represents more than 30 OEMs across the volume, prestige and luxury segments. Peter Warren operates across the eastern seaboard under various banners including Peter Warren Automotive, Frizelle Sunshine Automotive, Sydney North Shore Automotive, Mercedes-Benz North Shore, Macarthur Automotive, Penfold Motor Group, Bathurst Toyota and Volkswagen and Euro Collision Centre.

Further information can be found on the company's website www.pwah.com.au or by contacting:

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