



PWR HOLDINGS LIMITED

2025 Full Year Result

21 August 2025



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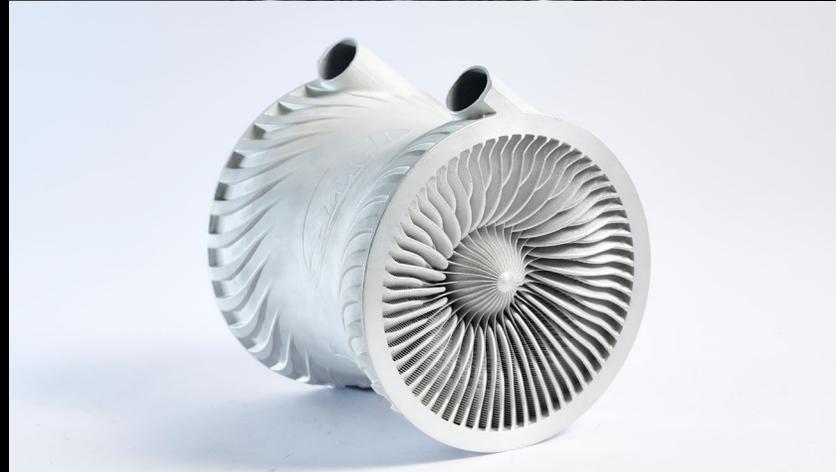
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Please refer to slide 27 for a Glossary of defined terms used in this presentation.

OPERATING PERFORMANCE

Matthew Bryson
Acting Chief Executive Officer



Highlights

Revenue

down 6.7% to

\$130.1m

In line with guidance¹

EBITDA – operating²

down 37.4% to

\$28.3m

NPAT - statutory

down 60.5% to

\$9.8m

NPAT – operating²

down 50% to

\$12.4m

Net Debt

from \$21.7m net cash in pcp

\$8.1m

Solid execution with positive momentum for next phase of growth

● Results in line with guidance¹ amid factory relocation and external impacts

- Revenue down 6.7% in line with guidance¹ (5-10% below pcp, as outlined at H1 result)
- NPAT largely reflects contract completions in OEM, relocation costs and investment in next phase of growth
- Strong cash conversion (+100%) supported strategic investment and provides ongoing financial flexibility
- Balance sheet is strong with modest leverage

● Factory transition on track

- Phase one production successfully relocated to new Stapylton headquarters
- Delivered phase one in line with budget despite cyclone and third-party power delays
- Full transition expected to complete by end of CY25

● Strong order book positions for growth in FY26+

- Emerging Technology (ET) continues to take market share, driving profitable revenue in high-demand applications across Motorsports and Aerospace and Defence (A&D)
- Technology shift towards ET solutions further strengthens PWR's competitive positioning
- Growth in A&D programs and broadening customer base contributing to order book resilience and improved visibility as the pipeline matures

● Scaling operational capability to support global customer demand

- Australian facility now scaled to support long-term growth (2030+)
- Progressed US accreditations and production capability for A&D products
- UK manufacturing and efficiency increased, leveraging prior capital investment and cost base
- Increased investment in UK and US enhances flexibility and helps mitigate evolving terms of trade risk
- Capital allocation remains disciplined, balancing returns with financial conservatism

*A transitional year,
enabling the next
phase of growth*

Delivered on FY25 strategic priorities

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New Australian factory

- ✓ Phase 1 now operational at new site
- ✓ Phase 2 relocation and upgrade of controlled atmosphere production environments underway - completion expected by end CY25
- ✓ FY25 revenue guidance delivered



A&D platform

- ✓ Further NADCAP accreditation of US facility (Heat Treatment and Chemical Processing)
- ✓ Installation of new furnaces and anodising line
- ✓ Strong growth in “Approved Supplier” status – number of customers up ~119% YoY following supplier audit



Profitable growth

- ✓ 28% growth in Aerospace & Defence revenue
- ✓ 21% growth in Emerging Technology¹ revenue
- ✓ 4% growth in Motorsports
- ✓ Commenced production - ~A\$8.9m order for US Government A&D project



Global operating model

- ✓ Team voluntary turnover improved 9ppts
- ✓ UK revenue leveraged prior investment to deliver efficiency gains
- ✓ Enhanced US capability and capacity supports increased manufacturing volumes

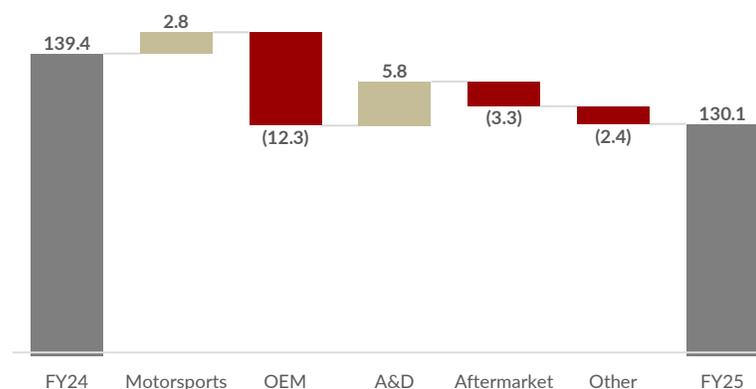
1. Emerging Technology (ET) includes revenue from Aerospace & Defence across all technologies and revenue from other market sectors generated by cold plate, micro matrix and 3D additive manufacturing.

Revenue by market sector

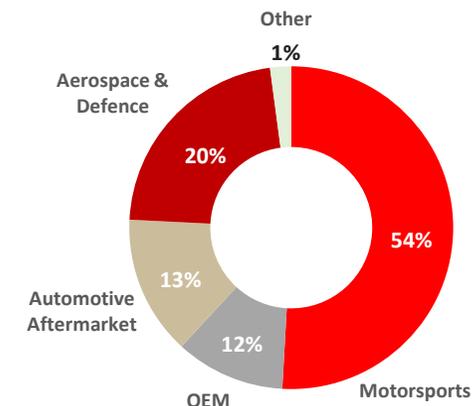
Revenue by market sector - FY25

\$M	Advanced Cooling	Emerging Technology ¹	Total	Change vs. pcp
Motorsports	55.8	14.4	70.2	4%
Aerospace & Defence	-	26.9	26.9	28%
Automotive Aftermarket	15.9	0.3	16.2	(17%)
OEM	14.8	1.0	15.7	(44%)
Other	1.2	0.0	1.2	(68%)
Total revenue	87.7	42.4	130.1	(6.7%)

Revenue bridge - FY25



Revenue mix - FY25



Aerospace and Defence

- 28% revenue growth largely driven by Aero & Defence. Commercial Air (including EVTol) up modestly. Initial orders fulfilled for MRO.
- H2 flat on H1 – result impacted by factory move and delay of US Government projects due to external factors
- Strong backorders heading into FY26
- PWRNA now NADCAP accredited for both Heat Treatment and Chemical Processing
- CMMC 2.0 cyber certification work ongoing - expected implementation in FY26

Motorsports

- Revenue growth across both Formula 1 (F1) and World Endurance Championship (WEC) programs
- Revenue contribution for design/prototyping cooling solutions in response to F1 regulation changes
- Maturing of F1 powertrain programs to design sign off in CY26 specifically MMX and battery cell cooler
- Continued growth in car manufacturers and team participation across the LMH and LMDh hypercar classes
- Growing adoption of new technology solutions in MotoGP, particularly in H2, driven by packaging and aerodynamic performance gains

OEM

- Revenue decline reflects:
 - Completion of two concurrent high volume, high complexity OEM programs – a rare overlap that elevated the prior year base
 - Cancellations/delays in niche EV programs
- Stronger H2 performance, supported by incremental spares orders from high-end platforms including Mercedes AMG X1 and Valkyrie
- Maintained strong market presence in niche hypercar and technology demonstrator platforms
- No loss in market share with ongoing customer engagement and continuation of existing programs positioning for future growth

Automotive Aftermarket

- Lower revenue following deliberate revision of discount structures to drive improved margins
- Reduced sales in Australia as vehicle life cycle matures following strong launch phase revenues
- Investment in E-commerce platforms continues to grow online revenue
- External environment remains challenging for discretionary spend

1. Emerging Technology (ET) includes revenue from Aerospace & Defence across all technologies and revenue from other market sectors generated by cold plate, micro matrix and 3D additive manufacturing.

STRATEGY

Matthew Bryson

Acting Chief Executive Officer

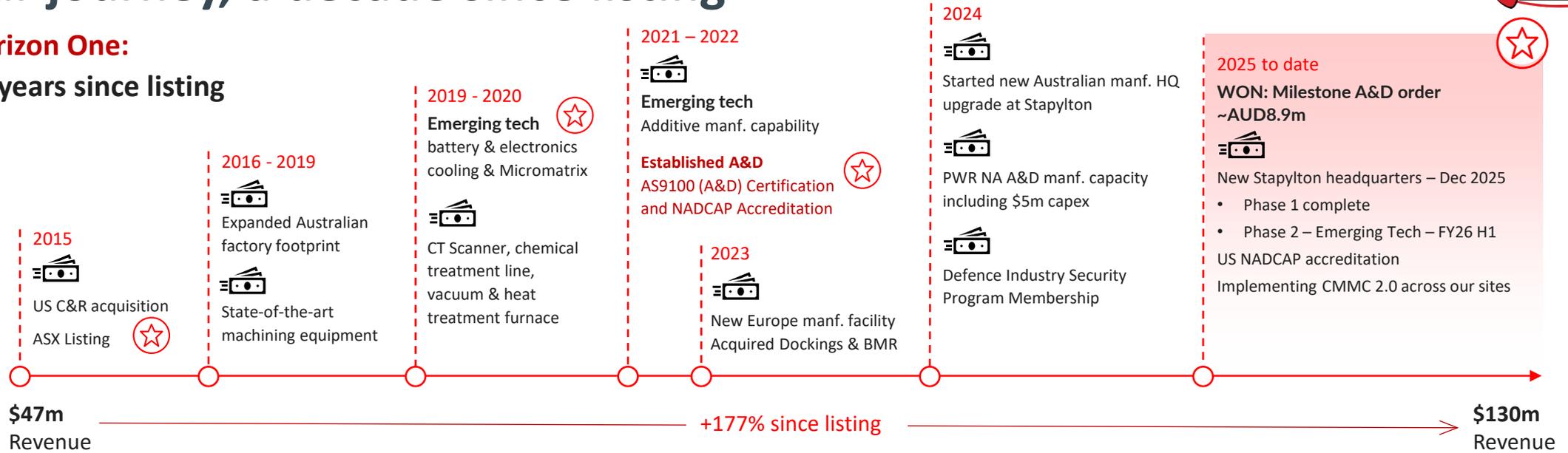


Our journey, a decade since listing



Horizon One:

10 years since listing



Key achievements

- ✓ Motorsports leader - 100% F1 teams
- ✓ Organic diversification - Aerospace & Defence
- ✓ Vertically integrated global manufacturing - Quality Accredited
- ✓ Reduced FX risk via natural hedges
- ✓ Phase 1 complete and operational at upgraded factory
- ✓ A&D pipeline building momentum

Horizon Two: The next 10+ years

Building the Aerospace & Defence platform

Capturing market share in Aerospace & Defence and other adjacent markets

Leveraging platform - re-establish growth

+14% cagr FY16-FY24

Fiscal Year	Revenue (\$m)
FY16	9
FY17	9
FY18	11
FY19	14
FY20	13
FY21	17
FY22	21
FY23	22
FY24	25
FY25	10

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Global leader in Thermal Management

Designing, manufacturing and supplying technically advanced, high performance cooling systems

Global footprint that supports 'flexible', vertically integrated manufacturing

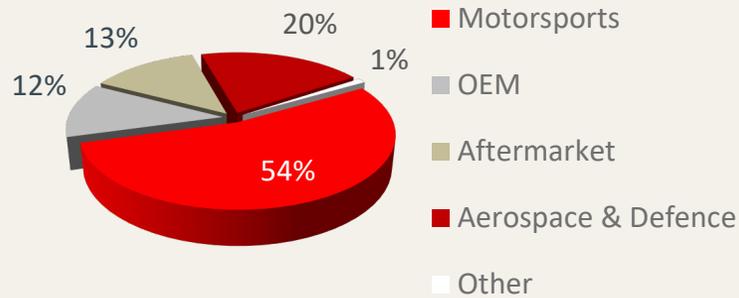
~590 staff

~35k m² global factory space¹



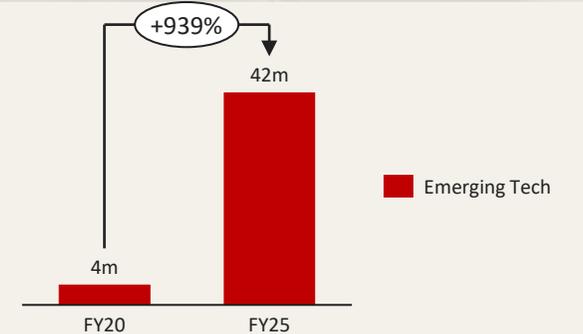
- ✓ 50 Advanced CNC machines
- ✓ Clean room manufacturing
- ✓ 3D additive manufacturing
- ✓ CT machine
- ✓ CFD modelling
- ✓ Wind tunnel

Leveraging Motorsports innovation leadership...



Customer markets - % FY25 revenue

...into new markets and technologies



Emerging Technology revenue (\$m)

What we design and manufacture

Liquid cold plates

battery and electronics cooling



Micro Matrix heat exchangers

high efficiency and compact



Additive manufacturing

complex geometries and housing



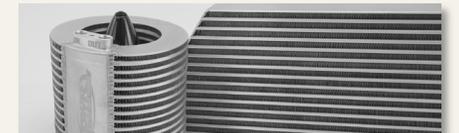
Tube and fin heat exchangers

e.g. high-performance radiators



Bar and plate heat exchangers

heavy duty applications



Engineering the unfair advantage

1. By end of CY25

Positioned to capture Aerospace and Defence growth

Global Aerospace & Defence Thermal Management Systems Market

USD 23.8B

Forecast market growth - 6.6% CAGR (CY24-34)¹

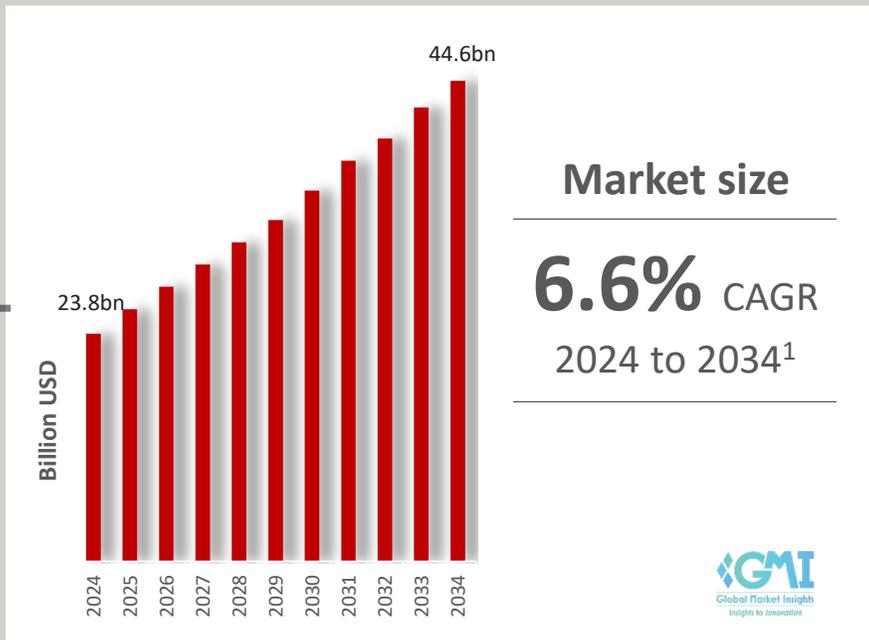
PWR progress

AUD 26.9M

Revenue growth – 56.0% CAGR (FY21-25)

PWR competitive advantages are driving growth in A&D revenue and “approved supplier” relationships

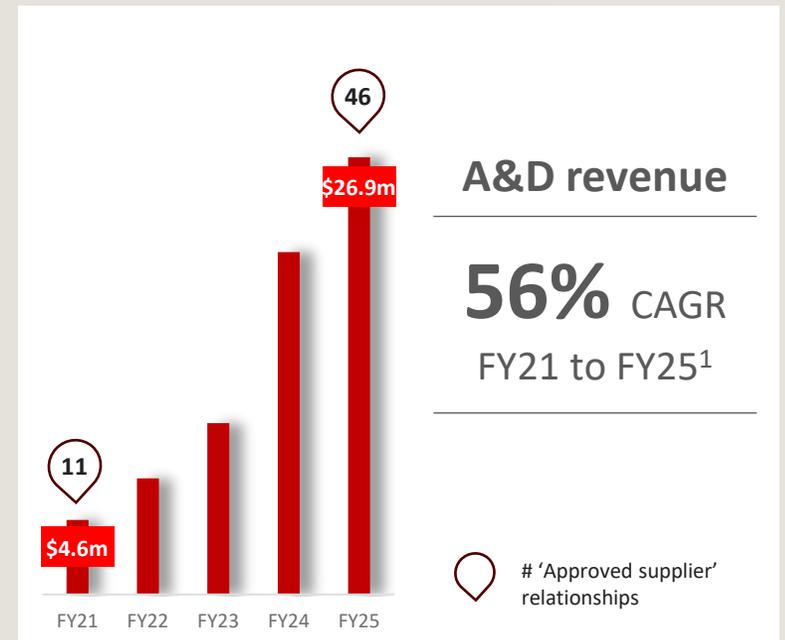
Large and growing key addressable market



PWR competitive advantages

- Vertically integrated
- Global footprint
- Specialised equipment and capability
- R&D capability - Motorsport technology transfer
- US compliance readiness

Strong growth in revenue and key relationships



1. Source: Global Market Insights <https://www.gminsights.com/industry-analysis/aerospace-and-defense-thermal-management-systems-market>

Capabilities and capacity for future growth



Building the A&D platform

- Leveraging technical knowledge, advanced product design and proprietary IP
- Specialised/customised equipment
- Quality System certifications and accreditations
- Quality control processes
- NADCAP accreditation - Heat Treatment/Chemical Processing
- Cyber security and IT systems – CMMC 2.0 program (US Department of Defence standard)
- Simulation and testing capabilities
- Production, planning and procurement controls
- Manufacturing capability and warehousing at 3 locations
- Increased MMX & Additive capex to qualify key products
- Increased brand awareness investment globally



Australian Factory Update | Catering for the next 25+ years

- Australian capacity doubled to support revenue growth
- New space enhances production flow, efficiency and allows for increased automation
- Investment expected to reduce unit costs through productivity gains
- Improved working environment for team including development opportunities via the PWR Academy
- Rigorous planning to minimise disruption
- Further modest financial impacts anticipated in FY26 H1 through Phase 2 of the move and third-party delays - completion by **December 2025**
- \$8.8m support from Queensland's "Invested in Queensland" program¹ over 10 years



1. Subject to employment and capex targets being achieved.

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Strategic Plan

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Innovation

- **Continued R&D Investment** generating increasing revenue from **new technologies and expanded product range**
- **Investment** in new automated and higher capacity equipment and continued exploration of enabling technology
- **Ongoing development** of 3D additive manufacturing applications and brazing of alternative materials



Profitable growth

- **Confidence in forward pipeline** - disciplined production and capability expansion
- **Capital allocated towards growth segments** of A&D, Motorsports and Emerging Technology
- **Efficiency gains** through automation and process optimisation
- **Optimising manufacturing costs** leveraging global operating model and production flexibility



Sustainability

- **Solar and water treatment plant** at new Stapylton headquarters
- **Member of Defence Industry Security Program** (Australia)
- **Cyber security** upgrades and training, with CMMC accreditation underway
- **Scope 1 and 2 emissions** measured across global operations



Investing in our people

- **590¹** skilled, dedicated and passionate people globally
- **Team retention** focused on workplace benefits and flexibility
- **PWR Academy** facilitates talent pipeline and multi-skilled workforce to support growth areas
- **Expanding talent pathways** to broaden reach and support innovation and growth



FINANCIAL PERFORMANCE

Sharyn Williams

Chief Financial Officer



Performance overview

Revenue

- Sales within guidance range with Motorsport performing strongly in H2
- A solid result given the expected delivery of the US government A&D project in FY26 and four-day revenue impact from Cyclone Alfred
- Growth in A&D and Motorsports offset lower OEM revenues resulting from the completion of two large programs
- Aftermarket was impacted by deliberate revision of discount structures to improve margins, together with softer Australian demand as launch phase revenues tapered for key products

Margins

- Manufacturing margin reduced on lower revenues and increases in UK and US production headcount as volume increased in those locations
- EBITDA margin pressures due to lower revenue and headcount composition - technical sales to support F1 regulation changes, A&D as well as offshore production capacity
- Headcount¹ ended the year broadly flat reflecting increased manufacturing headcount through May and June 2025 in anticipation of FY26 revenue growth. Average headcount increased by 22 compared to the prior year, reflecting the timing of the H1 rationalisation
- US Tariff impact for FY25 approx. \$0.3m

Earnings and dividend

- NPAT impacted by lower revenues and 'one-off' factory relocation costs of \$2.6m (post tax)
- Fully franked final dividend of 2.0cps, bringing total FY25 dividends to 4.0cps, in line with the Board's proportional payout policy of 40% to 60% of NPAT

R&D investment

- Increased R&D investment to \$12.7m (FY24: \$11.0m)

Operating performance and reconciliation to statutory NPAT

\$M	FY25	FY24	Change
Revenue	130.1	139.4	(6.7)%
Raw materials and consumables	(27.6)	(27.9)	(1.1)%
Employee expenses ¹	(64.9)	(57.3)	13.3%
Administration expenses	(4.8)	(4.8)	0.0%
Other expenses ²	(6.5)	(6.4)	1.6%
Other income	2.0	2.2	(9.1)%
Operating EBITDA	28.3	45.2	(37.4)%
<i>EBITDA margin</i>	<i>21.8%</i>	<i>32.4%</i>	<i>(10.6ppts)</i>
Depreciation	(11.9)	(10.1)	17.8%
Finance Charges	0.1	(0.2)	n.m.
FX Gain (loss)	0.4	(0.1)	n.m.
Operating Net Profit before Tax (NPBT)	16.9	34.8	(52.3)%
Operating Net Profit after Tax (NPAT)	12.4	24.8	(50.0)%
Australian Factory expenses ³ – post tax	(2.6)	-	-
Net Profit after Tax (NPAT)	9.8	24.8	(60.5)%

Earnings per Share (EPS)	9.7	24.6	(60.6)%
Dividends per Share (DPS)	4.0	13.7	(70.8)%
Return on Equity (ROE)	9.7%	24.7%	(15.0ppts)

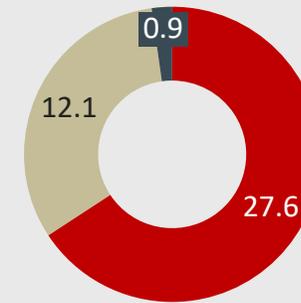
1. Employee headcount - 581 at 30 June 2025, 578 at 30 June 2024 & 550 at 31 December 2024; Average headcount – 567 at 30 June 2025, 545 at 30 June 2024. 2. Other expenses include marketing, variable rental costs, professional fees and travel. 3. Australian Factory expenses \$3.5m less tax \$0.9m – refer slide 15.

Capex and Australian factory update

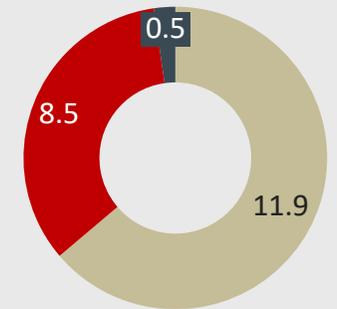
Capex elevated due to step change in capacity and capability, largely in Australia

- Increase reflects expansion of production capability across three sites and additional equipment to deliver A&D products
- Investment in new equipment (furnaces, anodising line) expands production capabilities, capacity, automation, compliance and business continuity
- FY26 estimate reflects, Stapylton factory upgrade, extension of US A&D capabilities and a deliberate increase in ET capability spend:
 - Electrical connection – carried over from FY25 and additional connection upgrade costs (~\$2m)
 - Step change in controlled atmosphere environments (~\$2m)
 - Increased capacity and extended capabilities into new materials (~\$2m)
 - Software investment for scheduling and planning system (~\$1m)

FY25 Capex \$40.6m



FY26F Capex \$20.9m



Factory upgrade - Aust., UK, US Growth Sustaining

Australian factory update – operating expenses (pre-tax) - FY25 and FY26F¹

\$M	FY25	FY26	
Factory relocation	2.6	0.7	One off relocation and generator costs
ROU expense - net increase ²	0.6	2.4	Ongoing from FY26 – AASB16 interest expense, cash impact lower
Depreciation - net increase (leasehold improvements & equipment) ³	0.1	2.3	Ongoing from FY26 - depreciation for factory upgrade and equipment
Debt funding ⁴	0.2	0.7	Ongoing dependent on debt levels
Total	3.5	6.1	

Total Capex – Including Australian factory – FY25 and FY26F¹

\$M	FY25	FY26	
Stapylton upgrade & equipment	33.1	7.6	Combined FY25/26 total of \$40.7m, a ~\$2.5m increase from H1 results announcement, largely relating to electrical substation upgrades and connection
Other Capex	7.5	13.3	Growth and sustaining
Total Group Capex	40.6	20.9	

1. Estimated expenses continue to be assessed and are subject to change. 2. Right of Use depreciation, interest and outgoings relating to the new factory at Stapylton, less the Right of Use expenses for the terminating leases. 3. The lease commenced on 1 July 2025; however, commencement of depreciation was determined to be 1 June 2025. 4. \$37.5 million of debt and equipment finance facilities (\$12.5 million drawn at 30 June 2025).

Working capital and cashflow

Reduction in working capital

- Working capital decreased \$7m since 30 June 2024, reflecting strong revenue collections in H1 and higher payables, including \$3.0m increase in customer prepayments received
- Inventory increased as production on the US Government project commenced, and UK and US manufacturing volumes expanded

Strong cash flow supports capital investments

- Strong cash conversion reflecting:
 - Cash receipts remained steady, supported by lower receivables and higher customer prepayments
 - Cash paid to suppliers and employees increasing by \$5m, with a \$10m increase in operating expenditure offset by a \$5m increase in trade payables
 - Income tax payments totaled \$8.7m resulting in a modest tax refund at period end
 - Strong 4Q FY24 revenues contributed to favourable cash collections timing in 1Q25
- Improved FX risk position through increased FX-denominated costs (natural hedge) from US and UK manufacturing
- \$2.0 million cash dividend paid in March 2025

Working capital movements and cash flow

\$M	FY25	FY24
Trade and other receivables	20.1	23.1
Inventories	21.8	20.0
Prepayments	1.9	2.7
Trade & other payables	(13.5)	(8.9)
Net working capital	30.3	36.9
Working capital (increase)/decrease ¹	6.6	(9.4)
Cash from operating activities (ex working capital change)	28.1	48.1
Cash from operating activities	34.7	38.7
Net tax & interest	(9.1)	(5.4)
Net capital expenditure	(40.6)	(12.3)
Free Cash Flow	(15.0)	21.0
Dividends paid	(11.3)	(13.8)
Leases and other	(3.4)	(3.3)
Borrowings	12.5	-
Net cash movement	(17.2)	4.0
Cash conversion ratio²	136.3%	85.7%

1. Working capital movement from 1 July to 30 June. 2. Cash Conversion = Cash from operating activities excluding interest and tax divided by EBITDA.

Balance sheet

Strong liquidity and conservative leverage

- Balance sheet strength and unutilised facilities provide ample capacity to complete the factory move and fund new equipment
- Cash of \$4.4m with \$12.5m drawn debt (\$25 undrawn facilities)
- Trade receivables increase includes \$3.6m landlord contribution for Stapylton
- Property, plant and equipment of \$40.6m reflects investment in global capacity and capability, enhancing manufacturing flexibility and reducing redundancy risk¹
- ROU asset and lease liability increase due to Stapylton lease and expanded USA A&D capability
- FX hedging in place for GBP 13.45 million
- Disciplined capital allocation to invest in growth while maintaining low leverage and balancing returns

Balance sheet ratios

\$M	FY25	FY25 H1
Net Debt/(Net Cash)	8.1	(6.0)
Net Debt/EBITDA – operating (lease adjusted) ²	0.3x	n.m.
Gearing (Net Debt/Net Debt + Equity)	7.4%	n.m.

1. Refer to slide 15. 2. Operating EBITDA less lease expenses (pre AASB-16).

Balance sheet

\$M	FY25	FY25 H1	FY24	FY24 H1
Assets				
Cash and cash equivalents	4.4	11.5	21.7	15.6
Trade and other receivables	20.1	18.3	23.1	16.4
Inventories	21.8	21.4	20.0	19.9
Current tax assets	0.9	-	-	-
Property, plant and equipment	74.4	52.7	41.3	38.8
ROU assets	47.9	14.0	14.6	14.6
Intangible assets	16.1	16.1	15.9	15.9
Deferred tax assets	1.4	-	0.2	-
Prepayments and other assets	2.0	2.7	2.7	2.1
Total Assets	189.0	136.7	139.4	123.2
Liabilities				
Trade and other payables	13.5	7.3	8.9	7.7
Lease liabilities	48.6	15.4	15.9	18.3
Deferred income	1.5	1.6	1.4	1.2
Contract liabilities	0.2	0.4	1.6	0.5
Employee benefits	6.7	6.0	5.2	4.6
Provisions	2.8	0.2	0.2	0.2
FX forward contracts	1.1	1.8	-	-
Current tax liabilities	-	1.3	4.4	0.7
Deferred tax liabilities	1.2	0.5	1.6	1.6
Borrowings	12.5	5.5	-	-
Total Liabilities	88.1	40.0	39.1	34.7
Net Assets	100.9	96.7	100.3	88.5

BUSINESS UPDATE AND OUTLOOK

Matthew Bryson

Acting Chief Executive Officer

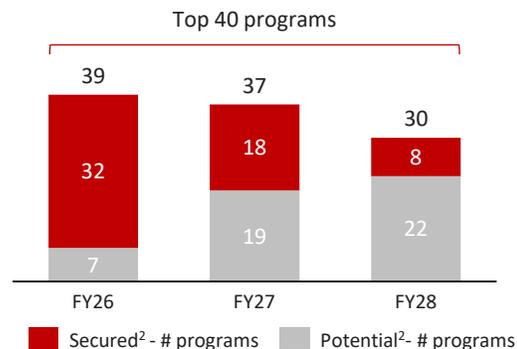


Pipeline update¹ – Aerospace and Defence

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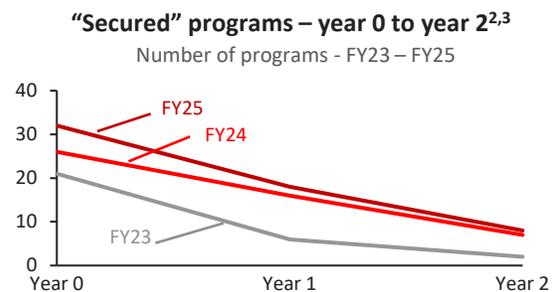
Top 40 programs – prioritising the most compelling prospects

- 80% of top 40 programs already “secured”² in FY26
- Broadening customer base contributing to order book resilience
- Contribution from EVTOL to the FY26-28 pipeline remains modest (<20% of FY26) with timing/scale uncertain – represents upside to current pipeline

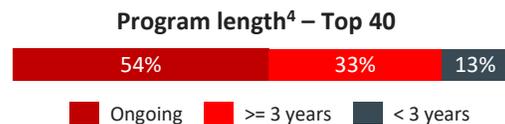


A&D pipeline continuing to build momentum, underpinned by strong lift in “Approved Supplier” status

- Current FY “secured”² programs +23% vs. pcp, +7% vs. H1
- 46 “Approved Supplier” relationships, +119% on the pcp – now covering all key defence players, including Tier 1 primes



A&D programs are longer duration improving earnings visibility and program efficiency



Update on key market segments

Aerospace and Defence

- Delivery of initial ~\$9m US government order expected in FY26, delayed due to external drivers, production has commenced
- Expect follow up orders if successfully delivered
- Prime contractors view PWR as a reliable, vertically integrated supplier and increasingly viewed as a ‘strategic partner’. PWR has successfully passed multiple onsite audits at Australian and US facilities
- CMMC 2.0 cyber certification is a key barrier to entry – expands market share opportunity for certified suppliers
- NATO’s 2025 Hague Summit commitment to lift defence spending to 5% of GDP by 2035 has driven a structural increase in U.S. and European defence budgets⁵

Commercial Air

- EVTol – lengthy certification processes have pushed out timelines but pre-certification orders remain strong, and the June Trump executive order is supportive⁶
- Prototype/pre-production work continues; production ramp expected from FY27-FY28
- As longer-term, larger projects mature, EVTol makes up a smaller % of overall pipeline

MRO (Maintenance, repair and overhaul)

- Focused on maintenance of existing platforms e.g. commercial aircraft
- MRO represents ~60-70% of total project life cycle costs
- Involves longer lead times but offers greater long-term program visibility
- PWR is growing this market for further diversification of our customer base

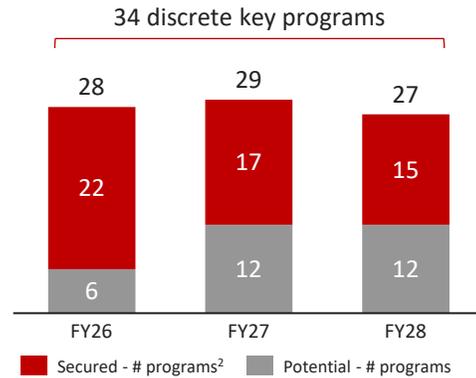
1. Refer to the Appendix for detailed pipeline. Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations. 2. “Secured” refers to the number of programs that have been “won” for future production or are in production. “Potential” refers to number of programs that are in discussion, design or planning stage. 3. Year 0 refers to the prevailing financial year and year 1 & 2 are the following two successive financial years. 4. Excludes projects where the program length is yet to be confirmed. 5. Refer to slide 25. 6. On 6 June 2025, President Trump signed executive orders fast-tracking FAA rulemaking, launching a three-year eVTOL integration pilot program, and prioritising U.S.-made advanced air mobility technologies.

Pipeline update¹ – OEM and Motorsports ET

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Motorsports ET pipeline reflects positive F1 changes and new OEM programs

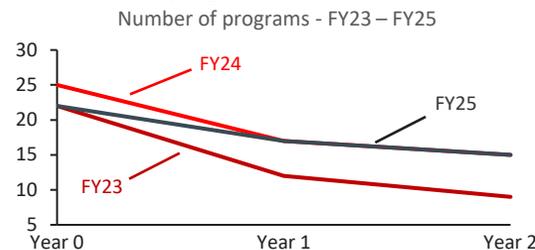
- Number of key programs +36% vs. FY24
- F1 prototype work progressing to production release status
- Ongoing development expected in F1 as teams look to optimise performance within the new regulations
- Nominated as the supplier for a 5-year EV Motorsport program
- Ford Mustang S650 program to start production in FY26 (ramp in H2) and be at full volume production in FY27
- New hypercar program commences through pre-production and testing with modest contribution in FY26. 800 vehicles planned over 8 years from FY27



OEM/MS ET pipeline rebuilding momentum

- Current FY “secured”² programs -12% vs. pcp, +7% vs H1+16%

“Secured” programs – year 0 to year 2^{2,3}



Market Sectors

Motorsports ET

- **F1 regulation changes contain technical change of unprecedented complexity** – impacts both power unit and chassis - an uncommon dual scope change
 - Battery System electrical output nearly triples (120kW to 350kW); ICE output reduced to ~400kW and MGU-H removed
 - Lighter, smaller cars – chassis is shorter and narrower
 - Fully sustainable fuels
- **Changes create ET cooling solutions opportunities** utilising new core technology, MMX and Battery Cell Cooler designs
- **Early-stage participation in the niche historic racecar market**, where modern technology is being adapted to deliver high-performance, “period correct” solutions aligned with authentic restorations

OEM

- **Longer-term OEM pipeline rebuilding**; while there is no immediate full replacement in current production for high complexity/high volume programs like Aston Martin Valkyrie, volumes are expected to steadily recover as the pipeline converts
- Strategy focused on high-margin, niche programs
- China impacting traditional European and US OEMs
- No change in market share – revenue driven by complexity and volumes of vehicle platforms
- OEM segment extends beyond automotive applications

1. Refer to the Appendix for detailed pipeline. Program timing, volume & term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations. 2. “Secured” refers to the number of programs that have been “won” for future production or are in production. “Potential” refers to number of programs that are in discussion, design or planning stage. 3. Year 0 refers to the prevailing financial year and year 1& 2 are the following two successive financial years. 4. Excludes projects where the program length is yet to be confirmed.

Strategic priorities and outlook

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FY26+



Strategic Priorities

- **New Australian Factory – Phase 2**
 - Electrical connection – scheduled October 2025
 - MMX, wind tunnel & additive manufacturing – end CY25
 - Leverage investment to deliver productivity gains
- **A&D platform**
 - US accreditations (Cyber) and footprint expansion
 - Expand customer base and product range – balancing higher value/longer-term with higher volume/repeatable business (MRO)
 - UK accreditations and capability - staged to match opportunity
- **Global operating model**
 - Optimise cost of manufacture through global footprint and production flexibility
- **Medium term pathway to margin recovery**
 - Strategic investment in capacity, capability and accreditations underpins growth
 - Execution focus on maturing pipeline and capitalising on opportunities
 - Margins expected to trend back towards FY24 levels over 3-5 years, driven by operating leverage



Outlook

- **Motorsports** - F1 reg change pipeline building momentum and expected to support growth FY26+
- **Aerospace and Defence** – Delivery of first order for US government project expected FY26 H1. Focused on capitalising on accelerating global defence spend¹
- **OEM** – Medium-long term pipeline rebuilding momentum – expect stable revenue in FY26
- **Aftermarket** – muted growth due to continued reshaping of the sales mix towards higher value/higher volume
- **Modest margin improvement in FY26**
 - Higher volumes** – improved operating leverage and early productivity gains partly offset by investment in:
 - **US tariffs** – current estimate ~\$1.5m², final impact may vary
 - **US cyber accreditation (CMMC 2.0)** – ~\$0.8m² (ongoing)
 - **CEO transition** - ~\$0.5m² (one-off)
 - **Australian factory** – refer to slide 15

1. Refer to slide 25. 2. Pre-tax.

APPENDIX



Pipeline – OEM and Motorsport Emerging Technology¹

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Program	Status	SOP ² FY	Prod. Years	FY2026	FY2027	FY2028
Motorsports - Hybrid & Electric	Nominated Supplier - multiple Teams	2023	TBC			
Single make EV Racecar (150)	Nominated Supplier	2025	5			
Roadcar (500)	Nominated Supplier	2024	5			
Hypercar (300+)	Nominated Supplier	2023	5			
Hypercar (250+)	Nominated Supplier	2023	6			
Hypercar (800)	Nominated Supplier	2024	8			
Roadcar (300)	Nominated Supplier	2024	6			
Supercar (100)	Nominated Supplier	2024	5			
Supercar (72)	Nominated Supplier	2025	7			
US Road Car (2500)	Nominated Supplier	2025	5			
Supercar (625)	Nominated Supplier	2025	4			
Hypercar (60)	Nominated Supplier	2025	5			
European Track Car (30)	Nominated Supplier	2024	3			
Additive Hypercar (80)	Nominated Supplier	2024	4			
EV Hypercar (300)	Nominated Supplier	2022	5			
Motorsports - Emerging Tech - F1 current	Nominated Supplier - multiple Teams	2023	4			
European Hypercar (100)	Nominated Supplier	2023	4			
EV Delivery Vehicle	Nominated Supplier	2022	5+			
Supercar (300)	Nominated Supplier	2026	4			
Supercar (180)	Nominated Supplier	2026	5			
Motorsports - Emerging Tech - F1 2026	Nominated Supplier - multiple Teams	2026	5+			
US Road Car (20,000)	Nominated Supplier	2026	4			
GT Roadcar (250)	In Discussion	2026	2+			
Hypercar (300)	In Discussion	2026	5+			
Power Generator Cold Plates (10,000)	A Sample Phase - Nominated	2026	3+			
Marine	In Discussion	2026	5+			
Hydrogen Bus (67)	Nominated Supplier	2024	2+			
Hydrogen Truck (1000)	A Sample Phase - Nominated	2025	3+			
Roadcar (1500)	In Discussion	2027	3+			
Hypercar (100)	A Sample Phase - Nominated	2027	4+			
Hypercar (250)	In Discussion	2027	4+			
EV Bus (100)	In Discussion	2027	5			
Supercar (100)	In Discussion	2027	4			
Supercar (750)	In Discussion	2028	5			
Hypercar (1000)	In Discussion	2029	3			
Total number of key programs				28	29	27

Secured/Won/In production/ future production
 Potential/In discussion/ program design and/or planning phase

1. Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations.
 2. SOP – Start of Production.

Pipeline – Aerospace and Defence¹

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Status	SOP ¹ FY	Prod. Years	FY26	FY27	FY28
Nominated for Pre Production	2025	Ongoing	Secured	Secured	Potential
Nominated for Pre Production	2025	Ongoing	Secured	Secured	Potential
Nominated for Prototyping	2025	Ongoing	Secured	Secured	Potential
In discussions	2025	Ongoing	Secured	Potential	Potential
In discussions	2025	Ongoing	Potential	Potential	Potential
Nominated for Prototyping	2025	Ongoing	Secured	Potential	Potential
Nominated for Production	2025	Ongoing	Secured	Secured	Potential
Nominated for Production	2025	Ongoing	Secured	Secured	Secured
Nominated for Production	2025	Ongoing	Secured	Potential	Potential
In discussions	2025	Ongoing	Potential	Potential	Potential
Nominated Supplier	2022	6	Secured	Secured	Secured
Nominated for Production	2023	7	Secured	Secured	Secured
Nominated for Production	2024	Ongoing	Secured	Secured	Potential
Nominated Supplier	2023	8+	Secured	Secured	Potential
Nominated Supplier	2023	5+	Secured	Secured	Potential
Nominated Supplier	2023	TBC	Secured	Potential	Potential
Nominated Supplier	2023	4	Secured	Potential	Potential
Nominated for Prototyping	2023	4	Secured	Secured	Secured
Nominated for Prototyping	2023	TBC	Secured	Potential	Potential
Nominated for Prototyping	2023	TBC	Secured	Potential	Potential
Nominated Supplier	2023	TBC	Potential	Potential	Potential
Nominated for Pre Production	2025	TBC	Secured	Secured	Secured
Nominated Supplier	2025	TBC	Secured	Potential	Potential
Nominated Supplier	2025	TBC	Secured	Secured	Potential
Nominated for Production	2024	TBC	Secured	Secured	Secured
Nominated for Qualification	2025	Ongoing	Secured	Potential	Potential
Nominated Supplier	2024	2	Secured	Potential	Potential
Nominated for Prototyping	2024	2	Secured	Potential	Potential
Nominated Supplier	2025	TBC	Secured	Secured	Potential
Nominated for Qualification	2025	TBC	Potential	Potential	Potential
Nominated for Prototyping/B Samples	2025	TBC	Secured	Secured	Potential
In Discussion	2025	TBC	Potential	Potential	Potential
Nominated for Qualification	2025	TBC	Secured	Potential	Potential
Nominated Supplier	2025	Ongoing	Secured	Secured	Secured
Nominated for Qualification	2025	TBC	Secured	Secured	Potential
In Discussion	2025	TBC	Potential	Potential	Potential
Nominated Supplier	2025	TBC	Secured	Secured	Secured
In Discussions	2025	3	Potential	Potential	Potential
In Discussion (2 programs)	2025	3	Secured	Potential	Potential
In Discussion	2025	1	Potential	Potential	Potential
Top 40 Programs only			39	38	32

■ Secured/Won/In production/future production
■ Potential/In discussion/program design and/or planning phase

1. Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations. 2. SOP – Start of Production.

The Opportunity in Aerospace and Defence

U.S strategic repositioning accelerates European Defence spending

United States

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- **Headline defence budget +13.4% on pcp** - FY26 U.S. defence budget totals \$961.6 billion, (\$848.3b discretionary)
- **Strategic priorities are shifting** – focus on radar early warning (Golden Dome), platform modernisation, cybersecurity, and Space Force and next-gen aircraft such as the F-47¹
- **Some traditional hardware programs face pressure** – Many high-cost-low-volume platforms are being replaced with lower-cost-high-volume options, allowing faster production and upgrades
- **Budget details remain under review** – program allocations subject to congressional review; short term uncertainty remains
- **Reported “cuts” reflect internal trade-offs** – early reports referenced an “8% Pentagon cut”, but no formal confirmation exists. Instead, ~3.5% has been reallocated from less ‘critical’ areas to strategic domains²

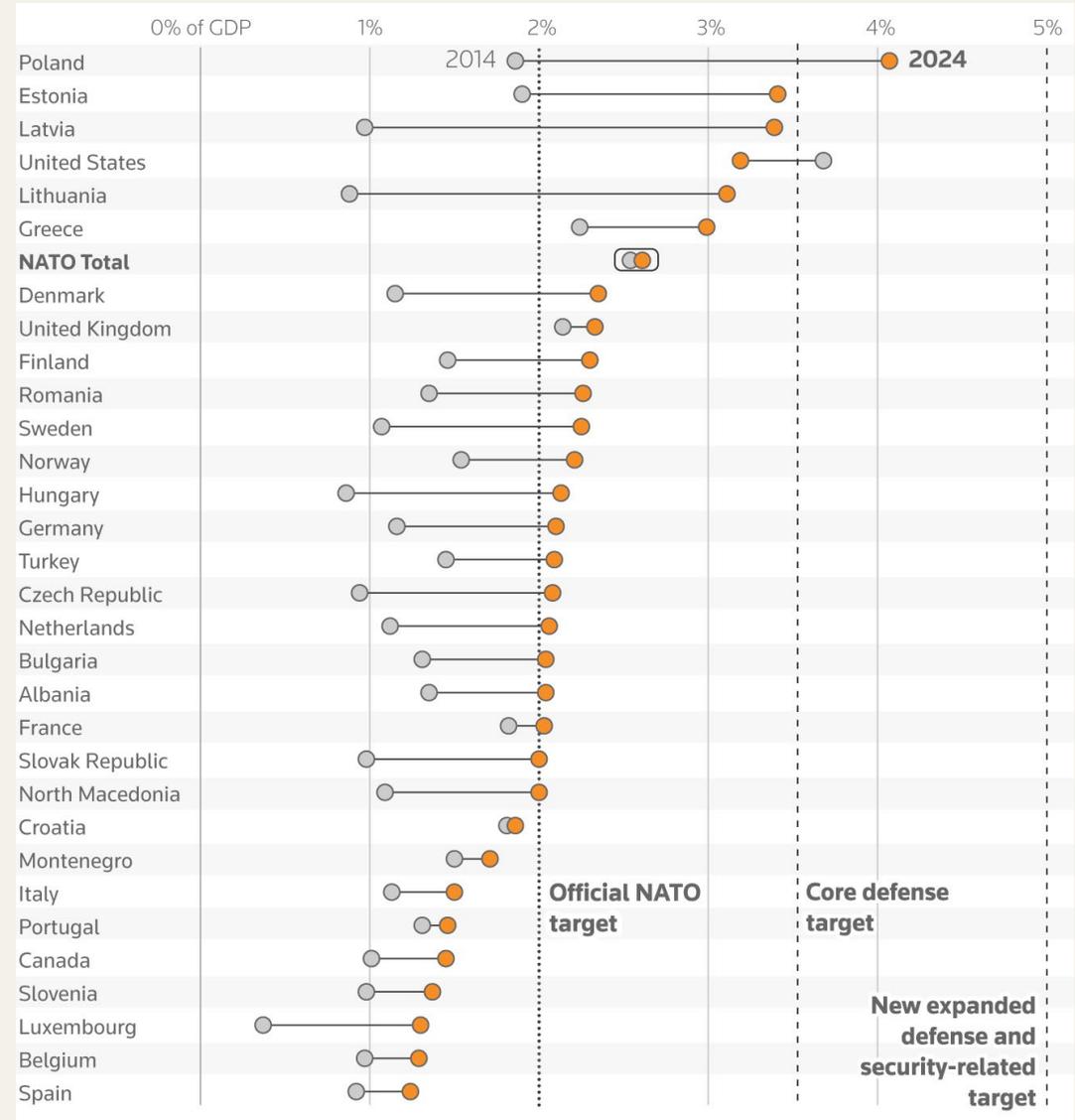
Europe/NATO

- **Historic NATO uplift** - NATO members agreed at the 2025 Hague Summit to lift defense spending from the 2% benchmark to 5% of GDP by 2035 (3.5% core defense/1.5% for resilience infrastructure)^{3,4}
- **Short-term increases already underway** - several European governments (including Germany, France and the Netherlands) have already announced significant increases to meet interim targets⁵
- **Response reflects wider strategic concerns** - these commitments follow a broader shift in U.S. posture, including reduced support for Ukraine, tariff threats, and repeated challenges to NATO burden-sharing
- **Europe is accelerating defense sovereignty** - European governments are moving to reduce reliance on U.S. security guarantees, and strengthen industrial autonomy
- **Positive outlook for UK/European defense primes** – increased regional defence spending is expected to drive investment in local manufacturing and joint capability programs. U.S. primes may also participate in selected contracts where transatlantic interoperability is required

1. U.S. Department of Defense, “Senior Officials Outline President’s Proposed FY26 Defense Budget,” 26 June 2025. 2. Politico (Feb 2025); Stars and Stripes (June 2025). 3. NATO, “The Hague Summit Declaration,” 25 June 2025. 4. SIPRI reports that the 32 NATO members collectively spent USD 1.506 trillion on military expenditure in 2024, accounting for 55% of global spending. 5. Defense News / Reuters, “NATO Allies Agree to Boost Defense Spending to 5%,” 25 June 2025.

NATO countries up defence spending, still far from proposed target

Defence expenditure as share of GDP, based on 2021 prices



Note: 2024 is an estimate. No data for Iceland. Source: NATO/Reuters

US Tariffs – key changes¹ and estimated financial impact

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April update¹ – what is still applicable to PWH in FY26+

- Majority of US imports are products exempt from higher duties (e.g., Motorsport, Aerospace, Defence, prototypes)
- Majority of tariff rate used is reciprocal Australian tariff as partially produced goods move between PWR locations
- The quoting process results in tariff costs are often passed through to customers
- US value-add portion of sales are not subject to tariffs



Key changes since the April update¹

- **Reciprocal country tariff** – largely relates to US imports from Australia/UK where 10% tariff applicable (applies to direct and intra-group sales)
- **Automotive parts tariff²** – 25% on select passenger vehicle parts now applicable (i.e. Motorsport parts largely excluded)
- **Tariff stacking³** – US government confirms select auto parts + reciprocal tariffs are cumulative, and often combined with China-origin tariffs
- **Aluminium tariff⁴** – now 50% (previously 25%); expanded to include limited raw materials used in the Group's USA cooling products
- **Defence** – in specific circumstances, tariff is nil
- **Prototypes and samples** – dependent on source of origin range from tariff free to country tariff



FY26 – ~\$1.5m impact⁵

- Tariff impact is direct and indirect
- Pending US-China tariff agreements represents risk to the current estimate
- Mitigation strategies in place:
 - Optimised manufacturing and supply chain structures
 - Customer pricing negotiations
 - Use of appropriate valuation methodology

Bottom line: Strategy is in place for FY26, but uncertainty remains, and **final outcome depends on evolving global trade policy**

1. Since PWH's US Tariff Update ASX release dated 15 April 2025. 2. Refer Annex 1 (published 3 April 2025) of Proclamation 10908 dated 26 March 2025 and applying with effect from 3 May 2025. 3 Refer Executive Order 14289 dated 29 April 2025
4. Refer to Proclamation 10947 dated 3 June 2025. 5. Estimate based on currently available information and is subject to change.

Glossary

Term	Definition
AASB	Australian Accounting Standards Board
AASB 16	Accounting standard requiring most leases to be capitalised on the balance sheet, with lease expenses replaced by depreciation and interest
A&D	Aerospace and defence
Aftermarket	The market for parts and accessories used in the repair or enhancement of a product, such as a car
Cash conversion ratio	Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation
CMMC	Cybersecurity Maturity Model Certification (for the US Department of Defence)
Net debt/EBITDA	Total debt excluding lease liabilities, net of cash and cash equivalents, divided by EBITDA
EBIT	Earnings before finance costs and tax is a non-IFRS term which has not been subject to audit or review but have been determined using information presented in the Group's interim financial report
EBITDA	Earnings before finance costs, taxes, depreciation and amortisation is a non-IFRS term which has not been subject to audit or review but have been determined using information presented in the Group's interim financial report
ET	Emerging technologies
EV	Electric vehicle
EVTOL	Electric vertical take-off and landing aircraft
FX	Foreign Exchange
IFRS	International Financial Reporting Standards
LMH	Le Mans Hypercar
LMDH	Le Mans Daytona Hypercar
MMX	Micro Matrix Heat Exchangers
NADCAP	National Aerospace and Defence Contractors Accreditation Program is a global cooperative accreditation program for the aerospace engineering, defence and related industries
NPAT	Net profit after tax
OEM	Original Equipment Manufacturer
ppt	Percentage point
PWRNA	PWR North America / C&R Racing
R&D	Research and development
WEC	World Endurance Championship



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