

17 February 2022

PWR reports strong revenue and profit growth

PWR Holdings Limited (ASX: PWH) (**PWR**), has reported a Net Profit After Tax (NPAT) of \$7.5 million for the period ended 31 December 2021.

A fully franked interim dividend of 3.5 cents per share has been declared.

FINANCIAL PERFORMANCE

A\$'000	1H FY22	1H FY21	Variance
Revenue	45,522	37,226	22.3%
EBITDA ¹	14,216	12,190	16.6%
EBITDA ¹ margin	31.2%	32.7%	(4.6%)
Operating cash flow	9,605	17,339	(44.6%)
Net profit after tax	7,504	6,576	14.1%
Earnings per share	7.48 cents	6.57 cents	13.9%
Interim dividend per share	3.50 cents	2.80 cents	25.0%

NPAT of \$7.5 million was driven by revenue growth:

- Revenue for the first half of FY22 grew by 22.3% due to strong growth in motorsports, original equipment manufacturers (OEM) and emerging technologies;
- Motorsports revenue grew by 20% as motorsport categories returned to a more traditional race program;
- OEM revenue grew by 43% due to the commencement of new programs including Aston Martin Valkyrie, and the continuation of existing programs; and
- Emerging technologies revenue grew by 36% and now represents 14% of the Group revenue.

Operating cash flow of \$9.6 million was down (44.6%) on the prior corresponding period impacted by the following:

- The prior corresponding period included \$2.0 million in COVID-19 support payments and \$2.7 million in customer contract pre-payments; and
- Working capital increased by \$6.4 million, including \$2.2 million increase in trade debtors from strong sales in December 2021 and \$3.7 million increase in inventory and pre-payments to manage supply chain risks.

PWR Chairman, Teresa Handicott, said "PWR has maintained its strong balance sheet with \$16.7 million in cash at 31 December 2021. As a result, the Board has declared an interim, fully franked dividend for FY22 of 3.5 cents per share. We believe this represents a balanced outcome for all stakeholders in the current environment."

¹ Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") is a non-IFRS term which has not been subject to audit or review but has been determined using information presented in the Company's financial statements



Founding shareholder and Managing Director, Kees Weel, said "the half year result reflects a solid performance across all parts of the business and PWR is well prepared to deliver on opportunities in the next few years as we continue to invest in our people, capacity and capability."

The Appendix 4D, Audited Consolidated Financial Statements for the first half of FY22 and an investor presentation have been lodged on the ASX Company Announcement's Platform and can also be found on PWR's website: www.pwr.com.au

Management will host an investor call on 21 February 2022 at 10:30 am Brisbane time (AEST).

Participant Dial-in Numbers

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• Conference ID: 1001 9302

All Participants will be asked to provide the Conference ID when joining the Call.

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