



22 August 2022

PWR acquisition and market update

- **Acquisition of the business of UK based Docking Engineering**

PWR Holdings Limited (ASX: PWH) is pleased to advise of the successful acquisition of the UK based business, Docking Engineering, which was concluded on 19 August 2022 (“Docking Engineering”).

Operating out of Silverstone, UK, close to PWR Europe’s offices, Docking Engineering is a leading supplier of racing radiators, oil coolers, charge air coolers and motorsport fabrications. Docking fabrications can be found in cars that have won the World Sportscar and World Rally Championship, classics racing in the Le Mans 24-hour, Daytona, the Indy 500 and the Paris to Dakar rally.

Docking Engineering’s 5-year average revenue (excluding Covid related impacts) is £860,000 per annum. The £500,000 consideration for the acquisition will be funded out of existing cash.

“This is an incredibly important acquisition for PWR, cementing a platform to build and grow a PWR manufacturing facility to service our European customers and to alleviate demand pressures on our fabricators at Ormeau”, said PWR Managing Director, Kees Weel.

“Alan Docking Racing raced at the highest competitive level in single-seaters, touring cars, world sports cars and the A1 Grand Prix World; Alan formed Docking Engineering in 1984 and has built Docking Engineering with the same exacting quality standards, customer service ethos and passion as PWR.

“We are delighted to welcome the Docking Engineering team of 7 experienced fabricators, welders and manufacturing assistants to the PWR Group. We are committed to investing in growing the UK manufacturing facility and we have plans to grow output in the next 12 months, said Kees Weel.”

Docking Engineering will operate as part of PWR Europe, expanding the Group’s fabrication capabilities and capacity to deliver quality products to PWR customers in the Motorsport, Automotive, Industrial, Marine and Aerospace and Defence sectors.

Alan Docking will remain the owner of Earls Performance Products which supplies performance plumbing products to the motorsports industry

- **Market update**

PWR 's strong FY2022 performance has led to queries about PWR's forecast performance for FY2023. PWR advises that it is not in a position to give market guidance at this time.

Authorised for release by the Board of PWR.

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