



28 February 2020

PWR reports 1H FY20 NPAT increase of 10%

PWR Holdings Limited (ASX: PWH) and its wholly owned subsidiaries (**PWR Group**), today released its results for the period ended 31 December 2019.

FINANCIAL PERFORMANCE

A\$'000	1H FY20	1H FY19	Variance
Revenue	29,778	24,762	20.3%
EBITDA ¹ - statutory	7,628	5,038	51.4%
- excluding AASB 16	6,747	5,038	33.9%
EBITDA ¹ margin - statutory	25.6%	20.3%	
- excluding AASB 16	22.7%	20.3%	
Operating cash flow - statutory	5,464	3,693	47.9%
- excluding AASB 16	4,583	3,693	24.1%
Net profit after tax	3,456	3,139	10.1%
Earnings per share	3.46 cents	3.14 cents	10.2%
Interim dividend per share	1.90 cents	1.60 cents	18.8%

The first half has delivered total revenue growth of 20.3% comprising organic revenue growth of 17% and favourable foreign exchange movements during the period contributing 3%. The revenue growth has come with continued efficient working capital utilisation resulting in a 24% improvement in operating cash flow compared to the prior corresponding period.

The introduction of AASB16 impacted results by increasing EBITDA and increasing depreciation and finance costs with an immaterial impact on NPAT.

Normalised EBITDA has increased by 34% reflecting efficiencies of scale from higher volumes and an improved normalised EBITDA margin of 23%.

The hedging strategy and exchange rate movements delivered a net loss of \$0.3 million at 31 December 2019 (31 December 2018: profit of \$0.48m).

NPAT increased by 10.1%.

Managing Director, Kees Weel, said “the diversification of revenue streams across new categories has seen a major portion of our growth come from emerging technologies and OEM customers. Together with continued growth in our primary motorsport category, this is expected to continue in H2 FY20 and into FY21”

The half-year accounts and results presentation have been lodged with the ASX and can also be found on PWR’s website at www.pwr.com.au

Kees Weel
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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