



31 January 2023

PWR Europe moves to Rugby, acquires the business of UK based Bespoke Motorsport Radiators and appoints new General Manager

PWR Holdings Limited (ASX: PWH) is pleased to advise that:

- It has secured new 38,647 square metre premises at Rugby in the UK and moved its PWR Europe operations from Silverstone to new premises at Rugby last week
- It has acquired the UK based business, Bespoke Motorsport Radiators (BMR), which completed on 30 January 2023. BMR's 4-year average revenue is £520,000 per annum. The £674,870 consideration for the acquisition will be funded out of existing cash
- Both Docking Engineering and BMR will operate as part of PWR Europe from the Rugby premises, expanding the Group's manufacturing capabilities and capacity to service our current European customers. It will provide capacity for future growth opportunities in the Motorsport, Automotive, Industrial, Marine and Aerospace and Defence sectors
- Wayne Rodgers has been appointed General Manager of PWR Europe.

"We are pleased to have secured these premises at Rugby which paves the way for PWR Europe to build a manufacturing facility in the UK which has been a long-term objective of PWR, said PWR Managing Director, Kees Weel.

"We are also pleased to have completed the acquisition of BMR which strengthens our manufacturing base in Europe, building on the recent acquisition of Docking Engineering.

"BMR is one of the leading core manufacturers and suppliers of high performance motorsport radiators, intercoolers and oil coolers in the UK. They service customers undertaking a classic car restoration project to the next generation touring cars on the grid.

"We are delighted to welcome the two owners of BMR, Daren Sharpe and Wayne Howkins and their team of 7 experienced manufacturing staff to the PWR Group. We are committed to investing in growing the UK manufacturing facility and we have plans to expand output in the next 12 months.

"We have also appointed a new General Manager of PWR Europe, Wayne Rodgers. Wayne brings over 22 years of experience within the Motorsport and Performance aftermarket sector, along with 10 years of race experience as a co-driver. With a proven track record of enhancing business growth, operational efficiency and profitability, Wayne has enjoyed international success in both Europe and the US motorsport and performance markets.

"Wayne was previously Head of Performance and Motorsport UK – Business Development at Goodridge, Managing Director of Marchesini Wheels (a subsidiary of the Brembo group), director of Brembo USA Performance aftermarket, Technical Sales Manager of Federal Mogul's Ferodo brand and Motorsport Sales Manager for Silkolene.

"PWR's General Manager of Production, Mick Cullen will head to Rugby next week for 2 months to help Wayne set up the new manufacturing facility at Rugby", said Kees Weel.

Authorised for release by the Board of PWR.

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