

Half Year Performance Highlights



Growth¹

22.2% Revenue 25.5% NPAT

124% - Aerospace & Defence

19% - Motorsports

NPAT margin increasing

Investing in the Future

"Investing Now to Collect Later"

\$6 million capex

50 headcount increase

New Australian factory lease mid 2025

Shareholder Return

4.80 cent Interim Dividend

33.3% increase in Interim Dividend

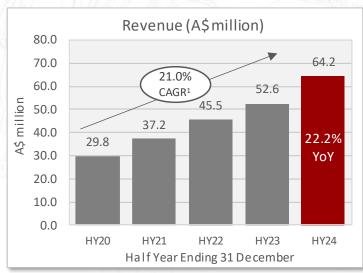
5-Year CAGR²

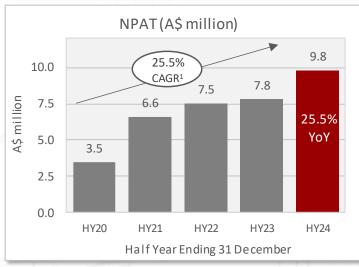
- 24.1% Share Price
- 25.4% Earnings per Share

¹ Compared to prior corresponding period

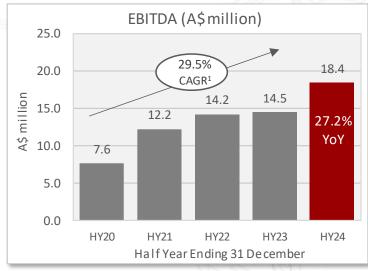
² CAGR - Compound Annual Growth Rate

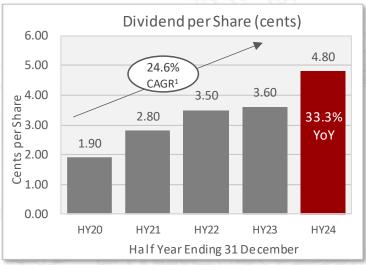
5 Year Performance Trend – Half Year











Performance Overview



HY24	HY23	Change				
\$64.2 m	\$52.6 m	22.2%				
\$18.4 m	\$14.5 m	27.2%				
\$9.8 m	\$7.8 m	25.5%				
9.74 cps	7.77 cps	25.4%				
4.80 cps	3.60 cps	33.3%				
26.7%	27.7%	(1.0%)				
\$15.6 m	\$13.1 m	19.5%				
93.7%	77.5%	16.2%				
	\$64.2 m \$18.4 m \$9.8 m 9.74 cps 4.80 cps 26.7% \$15.6 m	\$64.2 m \$52.6 m \$18.4 m \$14.5 m \$9.8 m \$7.8 m 9.74 cps 7.77 cps 4.80 cps 3.60 cps 26.7% 27.7% \$15.6 m \$13.1 m				

Key Points

"Investing in capability and capacity to deliver on future opportunities"

Revenue – growth of 22.2%

NPAT – strong conversion of revenue to NPAT

Cash Balance – increasing net profit and reducing raw material inventories

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 Group's HY24 financial report

² Return on Equity for the 12-month period ending 31 December

³ As at 31 December

⁴ EBITDA to operating cash conversion

Revenue by Market Sector – Half Year



Customer Market	Advanced Cooling	HY24 Emerging Technologies ¹	Total		Advanced Cooling	HY23 Emerging Technologies ¹	Total		Gro	wth
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%	\$'000	%
Motorsports	24,279	6,117	30,396	48%	23,130	2,520	25,650	49%	4,746	19%
Automotive OEM	13,005	1,127	14,132	22%	11,601	1,974	13,575	26%	557	4%
Automotive Aftermarket	9,371	387	9,758	15%	8,738	9	8,747	17%	1,011	12%
Aerospace & Defence	-	7,754	7,754	12%	-	3,457	3,457	6%	4,297	124%
Other	2,008	167	2,175	3%	839	302	1,141	2%	1,034	91%
Totals	48,663	15,552	64,215	100%	44,308	8,262	52,570	100%	11,645	22.2%

Aerospace & Defence

size and number of programs

Motorsports

Growth in F1, Le Mans and GT

Automotive OEM

Pipeline continuing to develop

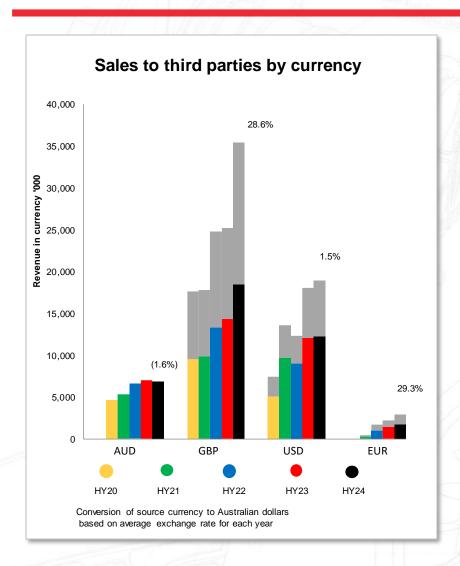
Automotive Aftermarket

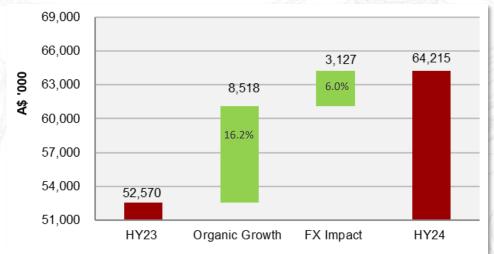
Focus on North America and Europe

^{1.} Emerging Technologies includes revenue from Aerospace and Defence across all technologies, and revenue from other market sectors generated by cold plate, micro matrix and additive manufacturing

Revenue by Currency – Half Year







Currency	31/12/2023	31/12/2022	Change	HY24 Avg	HY23 Avg	Change
GBP	0.5349	0.5637	(5.1%)	0.5208	0.5705	(8.7%)
USD	0.6815	0.6820	(0.1%)	0.6530	0.6707	(2.6%)

Key Points

- FX Hedging¹ GBP 11.2 million
- GBP exposure reducing with increasing UK manufacturing
- USD exposure to sales largely offset by USD production costs

1 As at 31 December 2023

6

Operating Expenses



A\$'000	HY24	HY23				
Usage of raw materials and consumables	(14,789)	(11,875)				
Adjustment for Finished Goods and WIP	1,144	1,358				
Raw materials and consumables expense	(13,645)	(10,517)				
Employee expenses	(27,163)	(23,625)				
Employee Headcount (#)	535	485				
Occupancy expenses	(807)	(537)				
Other expenses	(5,345)	(4,224)				
Total Operating Expenses	(46,960)	(38,903)				

Key Points

- Raw materials and consumables usage increased by \$3.1 million
- Employee expenses
 - 50 headcount increase or 10.3% to support growth
 - Increased wage and salary rates, bonus provision and share based payments
- Occupancy expenses includes outgoings and maintenance for new facilities
- Other expenses includes increased marketing, recruitment, professional fees and a self-insurance provision for doubtful debts^{1,2,3}

Self insurance for doubtful debts - due to low bad debt history, from 1 March 2024 the debtor insurance policy will be replaced by self insurance. A doubtful debt self insurance provision will be held based on the aging profile of the outstanding debtors

^{2.} As at 31 December 2023, we hold a \$75,000 doubtful debt self insurance provision

^{3.} In the prior corresponding period, a \$137,000 bad debt provision was reversed when the outstanding payment was received

Balance Sheet



A\$000	December 2023	June 2023
Assets		
Cash and cash equivalents	15,612	17,626
Trade and other receivables	16,357	16,006
Inventories	19,903	17,789
Plant & equipment	53,419	53,766
Intangible assets	15,857	15,919
Prepayments and other assets	2,199	2,050
Total Assets	123,347	123,156
Liabilities		
Trade and other payables	8,724	7,667
Lease liabilities	15,828	18,287
Deferred income	977	1,218
Contract liabilities	383	450
Employee benefits and provisions	5,585	4,840
Current tax liabilities	1,939	657
Deferred tax liabilities	1,119	1,567
Total Liabilities	34,555	34,686
Net Assets	88,792	88,470

Key Points

- Strong liquidity and cash position
- \$8.9 million cash dividend paid in September 2023
- ROE of 26.7% (HY23: 27.7%)
- Inventory includes \$3.0 million increase in work in progress and finished goods inventory
- Plant & equipment includes \$6.1 million investment in additional plant and equipment
- \$10 million multi-currency and \$7.5 million equipment loan facilities remain undrawn
- Balance sheet strength and unutilised facilities provides ability to seize organic or other opportunities
- Intangible assets unchanged apart from foreign exchange movements

Working Capital & Cashflow



A\$'000	HY24	HY23
Trade and other receivables	16,357	12,904
Prepayments	2,199	2,551
Inventories	19,903	16,742
Trade & other payables	(8,724)	(7,195)
Net working capital	29,735	25,002
Working capital (increase)/decrease ¹	(1,557)	(3,127)
Cash from operating activities (excluding working capital change)	18,784	14,327
Cash from operating activities	17,227	11,200
EBITDA to cash conversion ratio ²	93.7%	77.5%
Net tax & interest paid	(2,964)	(3,549)
Net capital expenditure	(6,063)	(6,554)
Free Cash Flow	8,200	1,097
Dividends Paid	(8,934)	(8,525)
Leases and Other	(1,280)	(1,011)
Net cash movement	(2,014)	(8,439)

Key Points

- Strong sales in December resulted in an increase in debtors compared to prior comparative period
- Inventory includes \$3.0 million increase in work in progress and finished goods inventory
- Capital expenditure for new plant and equipment financed from operating cash flows and retained cash reserves
- Liquidity position strong in addition to cash of \$15.6 million, undrawn finance facilities of \$17.5 million available

- Working capital movement from 30 June to 31 December
- Cash Conversion = Cash from operating activities excluding interest and tax divided by EBITDA

Business Outlook



Vertical Integration

- Strong focus
- Reduce risks
- Control quality

Motorsports

- Key platform
- Support development of more efficient cooling technology

Europe Manufacturing

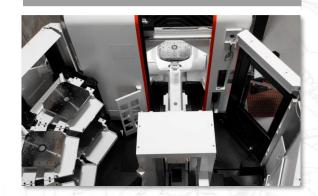
 Increase UK based engineering and manufacturing

Organic Growth

- Extensive opportunities
- Focus and discipline

OEM Programs

- Deliver on existing programs
- Start new programs
- Develop pipeline



Aerospace and Defence

- Continued growth
- Expanding A&D manufacturing capability in the US

Automotive Aftermarket

- Growth potential
- Focus on North America and Europe

Automated Machine Operations – automated loading arm for Mazak Variaxis CNC machining centre

Pipelines – OEM and Motorsport Emerging Technology Programs

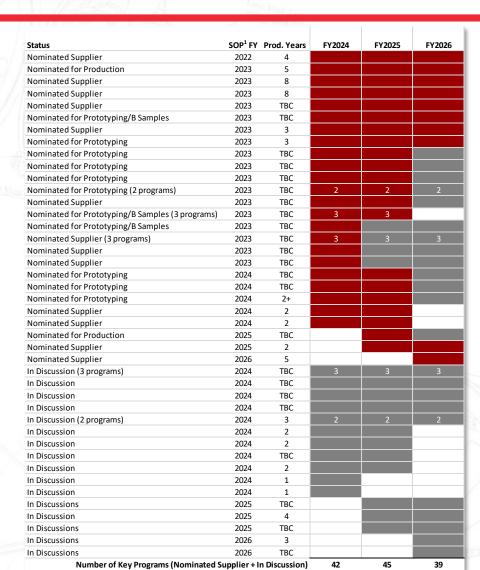


			Prod.			
Program	Status	SOP ¹ FY	Years	FY2024	FY2025	FY2026
Rimac - Nevera (300)	Nominated Supplier	2022	4			
AMG X1 Road car (275)	Nominated Supplier	2022	3			
EV Delivery Vehicle	Nominated Supplier	2022	5			
Motorsports - Hybrid & Electric	Nominated Supplier - multiple Teams	2023	TBC			
Roadcar (500)	Nominated Supplier	2023	5			
Hypercar (250)	Nominated Supplier	2023	4			
Hypercar (200)	Nominated Supplier	2023	4+			
Motorsports - Emerging Tech - F1 current	Nominated Supplier - multiple Teams	2023	3			
Road Car (70)	Nominated Supplier	2023	3			
European Hyper Car (100)	Nominated Supplier	2023	3			
Track Car (27)	Nominated Supplier	2023	3			
Valkyrie Spider (92)	Nominated Supplier	2023	2			
Roadcar (100)	Nominated Supplier	2023	2			
Hypercar (800)	Nominated Supplier	2024	7			
Roadcar (300)	Nominated Supplier	2024	6			
Undisclosed	Nominated Supplier	2024	5			
Additive Hypercar (75)	Nominated Supplier	2024	3			
Undisclosed	Nominated Supplier	2024	3			
Hypercar (50)	Nominated Supplier	2024	2			
Undisclosed	Nominated Supplier	2024	2			
Undisclosed	Nominated Supplier	2024	5+			
European Road Car (300)	Nominated Supplier	2025	4			
US Road Car (2000)	Nominated Supplier	2025	3			
European Road Car (525)	Nominated Supplier	2025	3			
Hypercar (53)	Nominated Supplier	2025	3			
Undisclosed	Nominated Supplier	2025	5			
European Track Car (30)	Nominated Supplier	2024	1			
Motorsports - Emerging Tech - F1 2026	Nominated Supplier - multiple Teams	2026	4			
Undisclosed (5000)	In Discussion	2025	5+			
Hypercar (300)	In Discussion	2025	4			
Undisclosed	In Discussion	2025	4			
Undisclosed	A Sample Phase - Nominated	2026	10			
US Road Car (20,000)	In Discussion	2026	4			
Undisclosed	In Discussion	2027	5			
Hypercar (1000)	In Discussion	2027	2			
,, , ,	imber of Key Programs (Nominated Suppl	ier + In Dis	cussion)	21	27	22

Program timing, volume and term are dependent upon manufacturer requirements and are subject to change.
Information provided on current expectations

1. SOP – Start of Production

Pipelines – Aerospace & Defence Programs





Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided on current expectations

1. SOP - Start of Production

General Manager – PWR North America

David Proctor

General Manager – PWR North America



In January 2024, David Proctor was appointed as the new General Manager – PWR North America.

David is a Mechanical Engineer with significant experience in strategic and innovative manufacturing, engineering, and operations leadership







New Board Members



Amanda Holt

Independent, Non-Executive Director
B. Eng (Aerospace)
B. Business
Senior Executive MBA



An accomplished and respected senior executive and defence industry leader. Currently Executive Director and CEO of SYPAQ

Kristen Podagiel

Independent, Non-Executive Director Chair NRC (from 1 March 2024) B. Law M. Law



A commercial lawyer and senior executive with a distinguished legal background. Currently a non-executive director of Silver Mines Limited and the incoming Chairman of ADG Capital Pty Ltd

Investing in People



Investment in Headcount

Apprenticeship Program

Graduate Engineer Program

Employee Secondment

Work Experience



Growth requires an ongoing investment in people to build headcount, with a focus on targeted attraction, selection and efficient upskilling



PWR employs 36 apprentices across a range of trades and is continuing to expand the apprentice program



PWR has a 2-year graduate engineer program, where graduates rotate between engineering teams to gain valuable experience before deciding their preferred specialisation



PWR has an exchange program between Australia, North America and the United Kingdom. To expand the experience of Engineers and Tradespeople and to reinforce the PWR DNA across all operations



PWR runs a work experience program for high school students interested in a career in advanced manufacturing

Retaining our Staff







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Global Leader in Thermal Management



Global designer, manufacture and supplier of technically advanced high performance cooling systems

About us¹

- Global locations:
 - Australia United States of America **United Kingdom**
- 535 Staff
- \$88.9 m shareholder equity
- 20,459m² global factory space (increasing to 28,995m² in 2025)
- 50 Advanced CNC machines
- Clean room manufacturing
- 3D additive manufacturing (including aluminum)
- Thermal wind tunnel
- CT machine
- Computational Fluid Dynamics (CFD) modelling

Target Markets

- Motorsports
- Aerospace & Defence
- **Original Equipment** Manufacturers (OEM)
- **Automotive Aftermarket**
- Industrial
- Marine

How we add value

- **Vertically Integrated Manufacturing** manufacture all products in house, reducing risk for customers
- Technical partner part of our customers' technical team
- Range of Solutions Understand the thermal challenge and offer a range or alternative solutions
- Flexible and responsive design and manufacturing
- Research and Development continuing to invest in advancing cooling technology
- Prototypes design, manufacture and testing
- Low and High-Volume Production
- Global Manufacturing able to manufacture across multiple locations, reducing supply risk for customer

What we design and manufacture



Liquid cold plates (battery and electronics cooling)



Micro Matrix heat exchangers (high efficiency and compact)

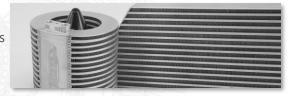


Additive manufacturing (complex geometries and housings)

Tube and fin heat exchanges (e.g. high-performance automotive radiators)



Bar and plate heat exchanges (heavy duty applications)



Executive Management Team





Kees WeelManaging Director
and Chief Executive
Officer



Martin McIver
Chief Financial
Officer



Matthew Bryson
Chief Technical &
Commercial Officer



Andi Scott

General Manager –

Advanced Technology



Mick Cullen
General Manager –
Capacity Planning and
Data Management



Lisa DaltonCompany Secretary



Jason Hicks
General Manager –
Production Australia



David ProctorGeneral Manager –
PWR North America



Wayne Rodgers
Executive General
Manager – PWR Europe



Ben NielsenSenior Project
Engineer



Debbie Bodill
Group Financial
Controller



Jake HowardHuman Resources
Manager

PWR has an experienced leadership team and broad-based leadership development programs



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