# PWR Holdings Limited (ASX: PWH) - FY2026 Results

## Record revenue with strong momentum and improving operating leverage

### Highlights

- **Record Revenue of $170.7m, an increase of 31% on FY2025 (PCP) driven by growth in Motorsports which contributed $101.9m, up 45% and Aerospace & Defence (A&D) which contributed $35.2m, up 31%;**
- **Statutory Net Profit After Tax (NPAT) of $17.9m, up 83% on PCP of $9.8m with clear signs of operating leverage as the NPAT margin improved to 10.5% up from 7.5% in the PCP;**
- **Strong momentum with a record order book driven by our A&D segment;**
- **Balance sheet remains strong with minimal net debt of $5.6m down from $13.4m at 31 December 2025;**
- **Final fully franked dividend for the year of 5.00 cents per share, up from 2.00 cents in the PCP;**
- **Investment in new manufacturing facility in Poland to unlock expansion into European A&D opportunities. Capital investment remains within our existing capex forecasts.**

### Financial Performance

| | FY2026 | FY2025 | Variance |
|---|---|---|---|
| Revenue | $170.7m | $130.1m | 31% |
| EBITDA | $40.7m | $25.5m | 60% |
| Net Profit After Tax (NPAT) | $17.9m | $9.8m | 83% |
| NPAT Margin (%) | 10.5% | 7.5% | 3pps |
| Cash conversion ratio | 104.9% | 136.3% | (31.3pps) |
| Basic Earnings per share | 17.79 cents | 9.71 cents | 83% |
| Final dividend per share (fully franked) | 5.00 cents | 2.00 cents | 150% |
| Total dividend per share (fully franked) | 8.00 cents | 4.00 cents | 100% |

### Market Update

Revenue growth driven by strong performances in our Motorsport and A&D market sectors. Motorsports achieved record revenue of $101.9m, up 45%, driven by complexity of the new F1 regulations and broader category adoptions of our products across hybrid and electric platforms. We continue to see deep integration with customer development and increasing complexity as beneficial to our growth given our unique ability to support customers with design, simulation, testing and quality assurance, including CT scanning.

A&D delivered strong revenue growth in the year, up 31% to a new record revenue of $35.2m, alongside a backlog of approximately $40m supporting a positive outlook for continued growth in FY2027. H2 revenue remained stable at the higher baseline despite major US Government project shipments weighted to H1. We executed on our strategy to diversify across customers and programs whilst continuing our strong growth trajectory. Our reputation in this industry continues to build with approved supplier relationships with the major US defence primes. Our team won the prestigious Northrop Grumman supplier excellence award and attained US Cybersecurity Maturity Model Certification (CMMC 2.0).

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Our OEM sector focussed on servicing high performance applications and saw a (7%) decline in revenues in the year due to project phasing. Our order book and pipeline opportunities within OEM hypercar programs remain intact with new projects commencing in early FY27. Our Automotive Aftermarket sector took a deliberate decision to focus on margin improvements through the revision of discount structures and rationalisation of our product catalogue.

In FY2026 PWR completed the transition to our new Stapylton headquarters with the higher production capacity supporting record revenue for Australian manufacturing. We delivered a 3pps improvement in NPAT margin, in line with our communicated plan for NPAT margin improvements over the remaining 2-4 year horizon.

Cash conversion remained strong in the year at 104.9% including a strategic decision to increase raw material holdings to mitigate global supply chain uncertainties.

Capital expenditure was in line with expectations for the year, at $22.7m, as we completed the transition to Stapylton, expanded our US A&D capabilities and invested in technology capabilities to efficiently produce greater volumes.

During the second half of FY2026 we repaid $11.1m of external borrowings to end the year with external borrowings of $12.9m, down from $24.0m at 31 December 2025. The balance sheet remains strong with net debt of $5.6m and we have material capacity to fund future growth.

The Board declared a final fully franked dividend of 5.00 cents per share, up from 2.00 cents in the prior year taking the full year dividend to 8.00 cents, up 100% on FY25.

Commenting on the result, Managing Director & CEO Sharyn Williams said: "This result reflects the capacity and capability we have built over the past three years. Record revenue of $170.7 million, a three percentage point improvement in NPAT margin, and a record order book give us a platform we did not have twelve months ago - and Aerospace & Defence is where the next phase of growth comes from."

## Investment in Poland

PWR has committed to establishing a new manufacturing site in Poland with a local company established in FY2026 and a lease expected to be signed in Q1 and production commencing in FY2027.

PWR expects to invest approximately $4 million in FY2027 with phased investment totalling approximately $16 million over four years. Initially the facility is expected to have approximately 15 employees at the end of FY2027. The investment provides a European base to support our ambitious growth plans for our A&D segment taking advantage of sovereign spending, proximity to our customers, availability of specialist labour and supply chain localisation.

PWR does not expect a material contribution to earnings in the early years of operation whilst capability is built and we develop relationships with customers and the local community.

## Outlook

The Company expects the A&D revenue growth trajectory to continue through FY27 with our order book providing good visibility into forward demand. Our Motorsports sector is expected to maintain the record FY26 revenue levels in the year ahead with stable F1 regulations and strong manufacturer involvement with global motorsport.

We expect to achieve further 2% NPAT margin improvement in FY27 as part of our plan over the next 2-4 years to trend back to FY2024 levels as we gain further operating leverage efficiencies and volume growth.

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**Leadership**

Founder Kees Weel retired as Managing Director at the 2025 Annual General Meeting and was elected Non-Executive Chairman. The Board's executive leadership transition completed during FY2026, with Sharyn Williams appointed Managing Director & Chief Executive Officer and Robert Shore appointed Chief Financial Officer. Matthew Bryson, who served as Acting Chief Executive Officer through the transition, has returned to his role as Chief Technical & Commercial Officer. Susan Forrester AM was appointed to the board as a Non-Executive Director on 24 April 2026, along with Matthew Bryson as an Executive Director on 1 July 2026.

The Appendix 4E, Audited Consolidated Financial Statements for FY26 and an investor presentation have been lodged on the ASX Company Announcements Platform and can also be found on PWR's website: www.pwr.com.au.

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