PWR Holdings Limited

(ASX:PWH)

2025 First Half Results Presentation

The Global Leader in Cooling Technology

Inspired by Engineering Excellence

February 2025

Presented by:

Kees Weel – Managing Director

Sharyn Williams – Chief Financial Officer

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Please refer to slide 23 for a Glossary of defined terms used in this presentation.

OPERATING PERFORMANCE

KEES WEEL
Managing Director

H1 FY25 highlights

Revenue
down 2.1% to

$62.9m
above guidance[1] of $61.9m

EBITDA
down 40.2% to

$11.0m

NPAT
down 58.3% to

$4.1m
above guidance[1] of $3.2m – $3.7m

Net Cash
down $15.7m to

$6.0m
reduction driven by capex investments

Investments delivering outcomes that underpin future growth

Aerospace & Defence (A&D) momentum continuing – achieved milestone US order

- H1 A&D revenue up 79% – continued strong sector growth
- USD5.5M (~AUD8.9m) milestone order secured to supply a US government project validating A&D investments, credentials and reputation
- Successful order delivery has potential to unlock long-term opportunities

"Race-Ready" for A&D production

- Australia – fully accredited, equipped and generating revenues
- US – strengthened A&D team, advancing accreditations and ramping production
- UK – upgraded equipment and expanded skilled workforce to address opportunity pipeline

New product range commercialised, leveraging R&D investment

- Battery cell cooling tech already in production, driving profitable revenue in high-demand applications
- Continued development of MMX materials and capabilities extends our reach through Motorsports to A&D, space and renewable sectors

Scaling for growth - upgraded headquarters for next strategic phase

- New Australian factory – completion expected Nov 2025
- Increased efficiency & capacity to drive global growth, innovation & expansion into new markets (A&D)
- $8.8M Queensland Government[2] grant over 10 years supports expansion
- Increased investment in UK and US locations enhances production site flexibility, helping to mitigate evolving terms of trade risk

1. Refer 'Trading Update' ASX announcement dated 20 November 2024. 2. Subject to employment and capex targets being achieved.

H1 FY25 achievements

Innovation

- **New products** commercialised and generating revenue
- **Investment** in new automated and higher capacity equipment
- **Ongoing development** of 3D additive manufacturing applications
- On-going Research and Development to **expand product range and design innovative solutions**

Profitable growth

- **79% growth** in Aerospace & Defence revenue
- ~A$8.9m order confirmed for **US Government project**
- **5% growth in Motorsports**
- **Confidence in forward pipeline** supporting a disciplined approach to production and capability expansion
- **Strong cash conversion** of 137.2%

Sustainability

- **Solar panels and water treatment plant** at new Stapylton headquarters
- **Member of Defence Industry Security Program** (Australia)
- **Cyber security** upgrades and training
- **Expanding talent pathways** to broaden reach **and** support innovation and growth

Investing in our people

- **550** skilled, dedicated and passionate people globally
- **Team turnover** improved 10%pts[1]
- **Reallocation** of roles to support growth areas
- **Workplace flexibility trial** continues

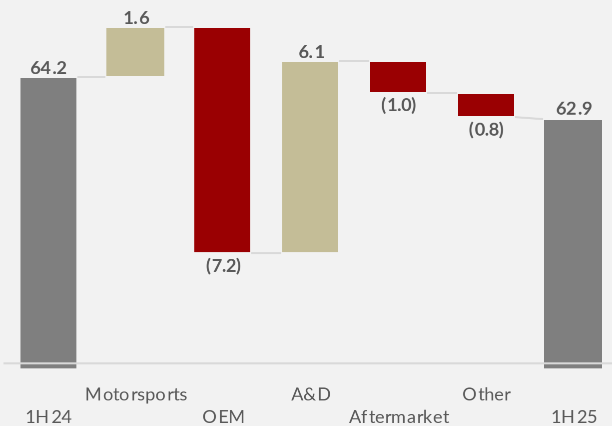
1. Reflects voluntary turnover.

Revenue by market sector

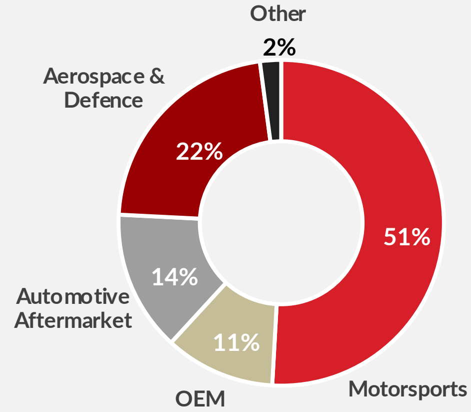
Revenue by market sector - H1 FY25

$M	Advanced Cooling	ET[1]	Total	Change[2]
Motorsports	24.1	7.9	32.0	5%
OEM	6.1	0.8	6.9	(51%)
Automotive Aftermarket	8.6	0.2	8.8	(10%)
Aerospace & Defence	-	13.9	13.9	79%
Other	1.3	0.0	1.3	(39%)
Total revenue	**40.1**	**22.8**	**62.9**	**(2%)**

Revenue bridge - H1 FY25



Sales mix - H1 FY25



Aerospace and Defence

- 79% revenue growth, above guidance
- Increased number of customers and programs – currently > 100 active projects in various stages
- 300% growth in cooling solutions for defence electronics
- Full commissioning of the A&D building at our PWRNA facility, with NADCAP audits planned in H2
- Onboarding key staff members in US in readiness for anticipated growth

Motorsports

- Growth in F1 and WEC series with new manufacturers and teams in the LMH and LMDH hypercar classes
- F1 regulation change for CY26 requires cooling solutions utilising new core technology, MMX and Battery Cell Cooler designs
- Some constraint on FY25 F1 revenues due to some carry over of 2024 designs to 2025 given focus on new regulations in 2026
- New multi-year program supporting single make EV race series

Automotive OEM

- Lower revenues due to:
  - Completion of two large OEM contracts in FY24
  - Cancellations and delays in niche EV vehicle programs
- Maintained strong presence in niche hypercar and technology demonstrator platforms globally
- New S650 Mustang program to start production in FY26 and be at full volume production in FY27

Automotive Aftermarket

- External environment remains challenging for discretionary spend
- Lower revenue following deliberate revision of discount structures to drive improved margins
- Investment in E-commerce platforms have produced continued growth

1.Emerging Technologies (ET) includes revenue from Aerospace and Defence across all technologies, and revenue from other market sectors generated by cold plate, micro matrix and 3D additive manufacturing.
2.% change versus the pcp.

STRATEGY

KEES WEEL
Managing Director

Our journey, a decade since listing

Horizon One:
10 years since listing

2015
- US C&R acquisition
- ASX Listing

2016 - 2019
- Expanded Australian factory footprint
- State-of-the-art machining equipment

2019 - 2020
- **Emerging tech** battery & electronics cooling & Micromatrix
- CT Scanner, chemical treatment line, vacuum & heat treatment furnace

2021 – 2022
- **Emerging tech** Additive manf. capability
- AS9100 (A&D) Certification and NADCAP Accreditation

2023
- New Europe manf. facility Acquired Dockings & BMR

2024
- Started new Australian manf. HQ upgrade at Stapylton
- PWR NA A&D manf. capacity including $5m capex
- Defence Industry Security Program Membership

2025 to date
- **WON: Milestone A&D order ~AUD8.9m**
- New Stapylton headquarters – Nov. 2025
- Implementing CMMC v2 across our sites

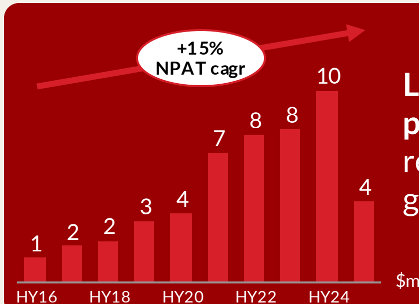
$47m Revenue → +200% since listing → **$139m** Revenue

Key achievements
- Motorsports leader - 100% F1 teams
- Organic Diversification - A&D
- Vertically integrated global manufacturing - Quality Accredited
- Reduced FX risk via natural hedges
- Internally funded - no dilution/no leverage
- A&D building momentum

Horizon Two:
The next 10+ years

Building **Aerospace & Defence platform**

Capturing market share in **Aerospace & Defence and other adjacent markets**



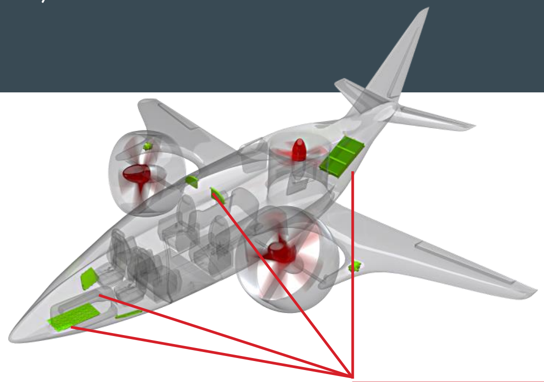
Leveraging platform - re-establish growth

Enabling the next phase of growth

Global Aerospace Thermal Management System Market Size

USD 15.3B

Forecast market growth - 6.5% CAGR (CY24-31)[1]



Higher # units per application

PWR Competitive Advantages:

- ✓ Vertical Integration – majority in-house production
- ✓ Various sites provide increasing production flexibility to mitigate evolving terms of trade risk
- ✓ Specialised equipment
- ✓ R&D – leveraging existing technical expertise
- ✓ Leveraging Motorsports innovation pipeline

Building the Aerospace and Defence platform

- ✓ Vertically integrated supply chain
- ✓ Leveraging technical knowledge, advanced product design and proprietary IP
- ✓ Specialised/customised equipment
- ✓ Quality System certifications & accreditations
- ✓ Quality control processes
- ✓ Cyber security and IT systems – CMMC program (US Department of Defence standard)
- ✓ Design processes
- ✓ Simulation capabilities
- ✓ Production, planning & procurement controls
- ✓ Manufacturing capability and warehouse capacity across 3 locations

+

Australian Facility Upgrade

Catering for the next 25+ years

- ✓ Australian capacity doubled to support A&D revenue growth
- ✓ New space enhances production flow, efficiency and allows for increased automation
- ✓ Investment expected to reduce unit costs through productivity gains
- ✓ Improved working environment for team including development opportunities via the PWR Academy
- ✓ Rigorous planning to minimise disruption. Financial impacts anticipated in FY25 until early FY26 due to moving and third-party reliance - completion by Nov 2025
- ✓ $8.8m support from Queensland's "Invested in Queensland" program

1. Source: https://www.verifiedmarketresearch.com/product/aerospace-thermal-management-system-market/

FINANCIAL PERFORMANCE

SHARYN WILLIAMS
Chief Financial Officer

Performance overview

Revenue

- Sales ahead of November guidance[1] with Motorsports, A&D and Aftermarket sales above and OEM below expectations
- Growth in A&D and Motorsports offset lower OEM revenues resulting from the completion of two large programs
- Aftermarket impacted by a deliberate revision of discount structures to drive improved margins

Margins

- Manufacturing margins remain robust with raw materials flat and some increase in production labour in the UK to support increasing manufacturing volumes
- EBITDA margin impacted by ongoing investment in A&D – technical sales headcount (US) and Capacity Planning and Quality Assurance (Australia)
- Headcount reductions[2] reflect proactive steps taken to align cost base with the operating environment while maintaining capacity to support growth opportunities

Earnings and dividend

- NPAT above November guidance[1]
- Fully franked dividend of 2cps in accordance with the Board's proportional payout policy of 40% to 60% of NPAT

$M	FY25 H1	FY24 H1	Change
Revenue	**62.9**	**64.2**	**(2.1%)**
Raw materials and consumables	(13.8)	(13.6)	1.2%
Employee expenses[2]	(32.7)	(27.2)	20.2%
Administration expenses	(2.5)	(2.4)	4.2%
Other expenses	(3.7)	(3.7)	-
Other income	0.8	1.1	45.5%
EBITDA	**11.0**	**18.4**	**(40.2%)**
EBITDA margin	*17.5%*	*28.7%*	*(11.2ppts)*
AASB16 expenses[3]	(1.7)	(1.7)	-
Depreciation	(4.0)	(3.4)	18.0%
Gains on FX	0.8	0.0	-
Net Profit before Tax (NPBT)	**6.1**	**13.3**	**(53.9%)**
Net Profit after Tax (NPAT)	**4.1**	**9.8**	**(58.3%)**
Earnings per Share (EPS)	4.06	9.74	(58.0%)
Dividends per Share (DPS)	2.00	4.80	(58.0%)
Return on Equity (ROE)	16.5%	26.7%	(10.2ppts)

1. Refer 'Trading Update' ASX announcement dated 20 November 2024 2. Employee headcount - 550 at 31 December 2024, 578 at 30 June 2024 & 535 at 31 December 2023. 3. ROUA depreciation $1.4m and lease interest $0.3m

Balance Sheet

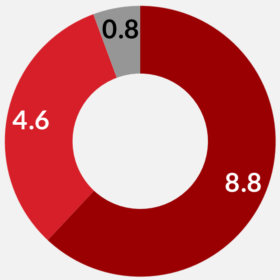
Strong liquidity and cash position

- Balance sheet strength and unutilised facilities provides ample ability to fund new factory and equipment
- Cash of $11.5m and undrawn facilities of $32m
  - $30m debt facility - $5.5 million drawn
  - $7.5m equipment finance facility - undrawn
- Property, plant & equipment includes $14.2 million investment in additional plant and equipment including initial construction works for the new Australian factory
- Foreign exchange contracts recorded on the balance sheet until settled
- Disciplined investment to fund growth while maintaining low leverage (at peak debt)

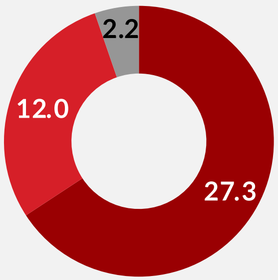
$M	December 2024	June 2024	December 2023
Assets			
Cash and cash equivalents	11.5	21.7	15.6
Trade and other receivables	18.3	23.1	16.4
Inventories	21.4	20.0	19.9
Property, plant & equipment	66.7	55.9	53.4
Intangible assets	16.1	15.9	15.9
Deferred tax assets	-	0.2	-
Prepayments and other assets	2.6	2.7	2.1
Total Assets	**136.7**	**139.4**	**123.2**
Liabilities			
Trade and other payables	7.3	8.9	7.7
Lease liabilities	15.4	15.9	18.3
Deferred income	1.6	1.4	1.2
Contract liabilities	0.4	1.6	0.5
Employee benefits and provisions	6.2	5.4	4.8
FX forward contracts	1.8	-	-
Current tax liabilities	1.3	4.4	0.7
Deferred tax liabilities	0.5	1.6	1.6
Borrowings	5.5	-	-
Total Liabilities	**40.0**	**39.1**	**34.7**
Net Assets	**96.7**	**100.3**	**88.5**

Capex and Australian factory update

H1 Capex $14.2m



FY25F Capex $41.5m



Factory upgrade - Aust., UK, US   Growth - new equipment   Sustaining

Australian Factory Update – FY25 and FY26

Capex forecast[1] – Australian factory update

$M	FY25	FY26	
Factory upgrades	23.4	-	Electrical upgrades (including solar), office expansion, services (air, gas, power)
Early access rent[2]	1.8	-	To commence upgrade works
Equipment	10.0	3.0	New furnaces and machines to support growth and increase automation
Total	**35.2**	**3.0**	

Capex temporarily elevated in FY25

- Increase reflects expansion of production capability across three sites and additional equipment to deliver A&D products
- AASB16 lease accounting will increase FY26 expenses by $2.5m however the cash impact is a $0.8m benefit due to lease incentives

Operating expenses forecast[1] – Australian factory update

$m	FY25	FY26	
Factory relocation	2.7	0.2	One off relocation costs
ROU expense - net increase[3]	0.7	2.5	Ongoing from FY26 – AASB16 expense, cash impact lower
Depreciation - net increase (leasehold improvements & equipment)[4]	0.3	2.4	Ongoing from FY26 - depreciation for factory upgrade and equipment
Debt funding[5]	0.6	0.7	
Total	**4.3**	**5.8**	

1. Estimated expenses are still being assessed and are subject to change. 2. Early access rent was previously disclosed as an operating expense. Updated total includes outgoings. 3. Right of Use amortisation and interest relating to the new factory at Stapylton, less the Right of Use expenses for the terminating leases. 4. The lease commences on 1 July 2025; however, commencement of depreciation may be earlier subject to the completion of the upgrade works. Depreciation formerly disclosed only reflected the leasehold improvements portion 5. $37.5 million of debt and equipment finance facilities ($5.5 million drawn at 31 December 2024)

Working Capital & Cashflow

Working capital

- Working capital has decreased since 30 June 2024 by $1.8 million, driven by debtor collections
- Inventory – finished goods increased late December in preparation for goods to be released early January
- Capital expenditure includes Quarry Road fit-out, new plant and equipment financed from operating cash flows and retained cash reserves
- $9.2 million cash dividend paid in September 2024

Strong cash conversion

- Solid conversion of EBITDA to operating cash driven by favourable timing on debtor collections
- Net exporter position resulted in FX gain of ~$0.8m
- Improved mitigation of FX risk by increasing cost base denominated in FX (i.e. "natural hedge") resulting from flexible manufacturing strategy
- FX Hedging in place for GBP 17.1 million

$m	FY25 H1	FY24 H1
Trade and other receivables	18.3	16.4
Inventories	21.4	19.9
Prepayments	2.6	2.2
Trade & other payables	(7.3)	(8.7)
Net working capital	**35.1**	**29.7**
Working capital (increase)/decrease[1]	1.8	(1.6)
Cash from operating activities (excluding working capital change)	13.3	18.8
Cash from operating activities	**15.1**	**17.2**
Cash conversion ratio[2]	137.2%	93.7%
Net tax & interest	(5.6)	(3.0)
Net capital expenditure	(14.2)	(6.1)
Free Cash Flow	**(4.7)**	**8.2**
Dividends Paid	(9.2)	(8.9)
Leases and Other	(1.7)	(1.3)
Borrowings	5.5	-
Net cash movement	**(10.1)**	**(2.0)**

1. Working capital movement from 1 July to 31 December. 2. Cash Conversion = Cash from operating activities excluding interest and tax divided by EBITDA.

BUSINESS UPDATE AND OUTLOOK

KEES WEEL
Managing Director

PWR ADVANCED COOLING TECHNOLOGY ®

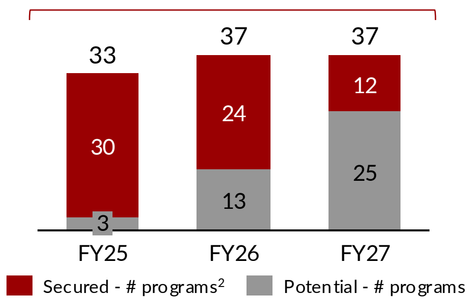
Pipeline update[1]

Aerospace and Defence

Top 40 - focused on the most compelling prospects

- Large pipeline refined to prioritise the top 40 projects with the highest potential
- **EVTOL composition in the near-term is relatively small (~$1.5m)** as customers progress through prototyping and testing stages

Top 40 programs

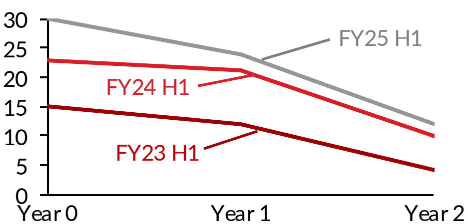


A&D pipeline building momentum

- FY25 pipeline "secured" programs +43% vs. FY24 H1
- Number of "secured" programs for the current financial year has doubled in FY25 vH1 vs. FY23 H1

"Secured" programs – year 0 to year 2[3]

Number of programs - FY23 H1 – FY25 H1



A&D programs are longer duration improving earnings visibility

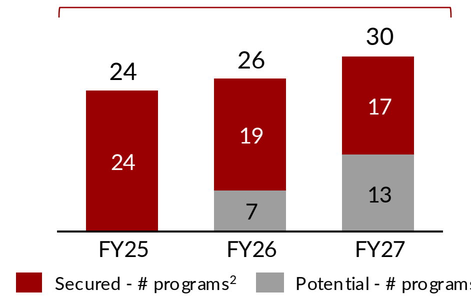
Program length[4] – Top 40

OEM and Motorsports Emerging Technology

Motorsports ET pipeline reflects positive F1 changes

- Number of key programs +12% vs. FY24, +15% vs FY24 H1 result
- **11th team added to the F1 program in CY26**
- PWR has been nominated as the supplier for a 5-year EV Motorsport program and for an 8-year Hypercar program with a planned 800 car build

38 discrete key programs



- **F1 regulation change drives development and innovation** leading up to the new season and beyond while each team seeks to extract the most performance within the technical regulations
- Electrical output from the Battery System is increased from 120kW to 350kW in 2026
- This change in CY26 is an opportunity for PWR's cooling solutions utilising new core technology, MMX and Battery Cell Cooler designs

1. Refer to the Appendix for detailed pipeline. Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations. 2. "Secured" refers to the number of programs that have been "won" for future production or are in production. "Potential" refers to number of programs that are in discussion, design or planning stage. 3. Year 0 refers to the prevailing financial year and year 1 and 2 are the following two successive financial years. 4. Excludes projects where the program length is yet to be confirmed.

H2 strategic priorities and outlook

New Australian factory

Catalyst for delivery of improved operational & ESG performance

Relocation/commissioning some production disruptions expected in 4Q25
- decommissioning, moving, recalibration and 3rd party timelines

FY25 revenue expected to be **5-10% below** FY24

Factory expected to be fully operational – November 2025

A&D platform

Enabling the next phase of growth

US Government project

Capacity and capability in place
Timing subject to customer requirements

Vertical integration

Australia is **accredited & already in production**

Further **US** accreditations & footprint expansion

UK accreditations and capability build by 2027

Expansion of customer base

Growth strategy centred on **increasing market share**

Profitable growth

Product development and new industries

Motorsports

Capitalise on **F1 regulation change**

OEM

Selective programs to **ensure margin reflects investment**

Auto aftermarket

Increase market share in North America and Europe

Continue to innovate and stretch the boundaries of product performance

Global operating model

To capitalise on opportunities

Focus on delivering **strong commercial outcomes** from investments

Ongoing investment in three sites **increases flexibility across production locations** to respond to evolving terms of trade

Highly-skilled workforce required, PWR academy to facilitate pipeline

Conservative balance sheet with net cash - ample liquidity to invest and retain low leverage

Q&A

HONDA

HRC

APPENDIX

PWR ADVANCED COOLING TECHNOLOGY

MARC MARQUEZ

JOAN MIR

Global Leader in Thermal Management

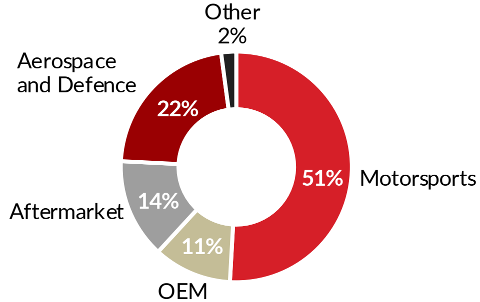
Designing, manufacturing and supplying technically advanced, high performance cooling systems

Global footprint that supports 'flexible', vertically integrated manufacturing

550 staff | ~30k m² global factory space[1]

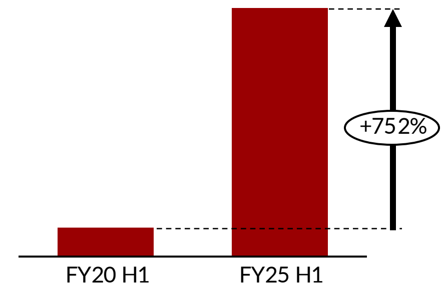
- ✓ 50 Advanced CNC machines
- ✓ Clean room manufacturing
- ✓ 3D additive manufacturing
- ✓ CT machine
- ✓ CFD modelling
- ✓ Wind tunnel

Leveraging Motorsports innovation leadership…



Customer market - % FY25 H1 total revenues

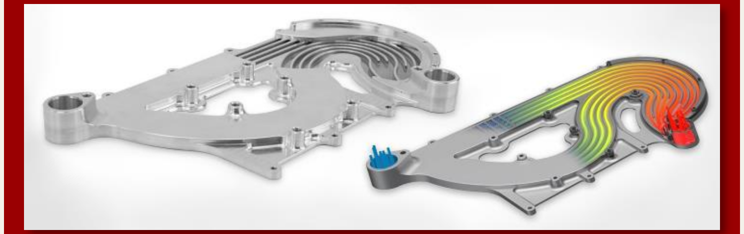
…into new markets and new technologies



Emerging Technology revenue

What we design and manufacture

Engineering the unfair advantage



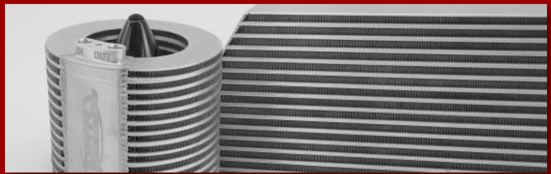
Liquid cold plates
battery and electronics cooling

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)



1. By end of CY25, +40% relative to CY24.

Pipeline – Aerospace & Defence[1]

Status	SOP[2] FY	Prod. Years	FY2025	FY2026	FY2027
Nominated for Pre Production	2025	Ongoing			
Nominated for Prototyping	2025	Ongoing			
In dicussions	2025	Ongoing			
Nominated for Production	2025	Ongoing			
Nominated for Production	2025	Ongoing			
In discussions	2025	Ongoing			
Nominated Supplier	2022	6			
Nominated for Production	2023	7			
Nominated for Production	2024	Ongoing			
Nominated Supplier	2023	8+			
Nominated Supplier	2023	5+			
Nominated Supplier	2023	TBC			
Nominated Supplier	2023	4			
Nominated for Prototyping	2023	4			
Nominated for Prototyping	2023	TBC			
Nominated for Prototyping	2023	TBC			
Nominated Supplier	2023	TBC			
Nominated for Pre Production	2025	TBC			
Nominated Supplier (3 programs)	2023	TBC			
Nominated Supplier	2025	TBC			
Nominated Supplier	2025	TBC			
Nominated for Production	2024	TBC			
Nominated for Qualification	2025	Ongoing			
Nominated Supplier	2024	2			
Nominated for Prototyping	2024	2			
Nominated Supplier	2025	TBC			
Nominated for Qualification	2025	TBC			
Nominated for Prototyping/B Samples	2025	TBC			
In Discussion	2025	TBC			
Nominated for Qualification	2025	TBC			
Nominated Supplier	2025	Ongoing			
Nominated for Qualification	2025	TBC			
In Discussion	2025	TBC			
Nominated Supplier	2025	TBC			
In Discussion	2025	2			
In Discussion	2025	6			
In Discussion	2025	TBC			
In Discussions	2025	3			
In Discussion (2 programs)	2025	3			
In Discussion	2025	1			
Top 40 Programs only			**33**	**37**	**37**

Secured/Won/In production/ future production

Potential/In discussion/ program design and/or planning phase

1. Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations. 2. SOP – Start of Production.

Pipeline – OEM and Motorsport Emerging Technology[1]

Program	Status	SOP[2] FY	Prod. Years	FY25	FY26	FY27
Motorsports - Hybrid & Electric	Nominated Supplier - multiple Teams	2023	TBC			
Single make EV Racecar (150)	Nominated Supplier	2025	5			
Roadcar (500)	Nominated Supplier	2024	5			
Hypercar (300+)	Nominated Supplier	2023	5			
Hypercar (250+)	Nominated Supplier	2023	6			
Hypercar (800)	Nominated Supplier	2024	8			
Roadcar (300)	Nominated Supplier	2024	6			
Supercar (100)	Nominated Supplier	2024	5			
Supercar (72)	Nominated Supplier	2025	7			
US Road Car (2500)	Nominated Supplier	2025	4			
Supercar (625)	Nominated Supplier	2025	3			
Hypercar (60)	Nominated Supplier	2025	5			
European Track Car (30)	Nominated Supplier	2024	3			
Additive Hypercar (80)	Nominated Supplier	2024	4			
Rimac - Nevera (300)	Nominated Supplier	2022	5			
Motorsports - Emerging Tech - F1 current	Nominated Supplier - multiple Teams	2023	3			
Supercar (70)	Nominated Supplier	2023	3			
European Hypercar (100)	Nominated Supplier	2023	3			
Track Car (27)	Nominated Supplier	2023	3			
Roadcar (150)	Nominated Supplier	2023	3			
Hypercar (50)	Nominated Supplier	2024	2			
EV Delivery Vehicle	Nominated Supplier	2022	5+			
Hydrogen Bus (67)	Nominated Supplier	2024	2+			
Hydrogen Truck (1000)	A Sample Phase - Nominated	2025	3+			
Supercar (300)	Nominated Supplier	2026	4			
Supercar (180)	Nominated Supplier	2026	5			
Motorsports - Emerging Tech - F1 2026	Nominated Supplier - multiple Teams	2026	5+			
US Road Car (20,000)	Nominated Supplier	2026	4			
GT Roadcar (250)	In Discussion	2026	2+			
Hypercar (300)	In Discussion	2026	5+			
Power Generator Cold Plates (10,000)	A Sample Phase - Nominated	2026	3+			
Marine	In Discussion	2026	5+			
Roadcar (1500)	In Discussion	2027	3+			
Hypercar (100)	A Sample Phase - Nominated	2027	4+			
Undisclosed	A Sample Phase - Nominated	2027	10			
Hypercar (250)	In Discussion	2027	4+			
EV Bus (100)	In Discussion	2027	5			
Supercar (100)	In Discussion	2027	4			
Total number of key programs				**24**	**26**	**30**

Secured/Won/In production/ future production

In discussion/ program design and/or planning phase

1. Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations. 2. SOP – Start of Production.

Glossary

Term	Definition
AASB	Australian Accounting Standards Board
A&D	Aerospace and defence
Aftermarket	The market for parts and accessories used in the repair or enhancement of a product, such as a car
Cash conversion ratio	Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation
CMMC	Cybersecurity Maturity Model Certification (for the US Department of Defence)
Net debt/EBITDA	Total debt excluding lease liabilities, net of cash and cash equivalents, divided by EBITDA
EBIT	Earnings before finance costs and tax is a non-IFRS term which has not been subject to audit or review but have been determined using information presented in the Group's interim financial report
EBITDA	Earnings before finance costs, taxes, depreciation and amortisation is a non-IFRS term which has not been subject to audit or review but have been determined using information presented in the Group's interim financial report
ET	Emerging technologies
EV	Electric vehicle
EVTOL	Electric vertical take-off and landing aircraft
FX	Foreign Exchange
IFRS	International Financial Reporting Standards
LMH	Le Mans Hypercar
LMDH	Le Mans Daytona Hypercar
MMX	Micro Matrix Heat Exchangers
NADCAP	National Aerospace and Defence Contractors Accreditation Program is a global cooperative accreditation program for the aerospace engineering, defence and related industries
NPAT	Net profit after tax
OEM	Original Equipment Manufacturer
ppt	Percentage point
PWRNA	PWR North America / C&R Racing
R&D	Research and development
WEC	World Endurance Championship

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