

**16 February 2026**

## **ASX Announcement**

### **GWA Group Limited – Financial results presentation for the half year ended 31 December 2025**

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GWA Group Limited (**GWA**) attaches the following document for immediate release to the market: "Results Presentation – Half Year ended 31 December 2025".

On 16 February 2026 at 10.00 am (AEDT), GWA is hosting a webcast of its FY26 half year results briefing. The webcast is accessible via the corporate website at [www.gwagroup.com.au](http://www.gwagroup.com.au).

The release of this announcement was authorised by the Board.

Yours faithfully



Ernie Lagis  
Company Secretary & General Counsel

# GWA Results Presentation

Half Year ended 31 December 2025

16<sup>th</sup> February 2026



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# Our Presenters



**Calin Scott**  
Group Chief Financial Officer

**Urs Meyerhans**  
Managing Director and CEO

**Craig Norwell**  
Group Executive - Sales

# Agenda

- 01 Overview
- 02 Group Financial Results
- 03 Business Performance
- 04 New Products
- 05 Strategic Update
- 06 Summary & FY26 Outlook
- 07 Q&A
- Appendix



# 1. Overview



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# FY26 H1 Headlines

## Growth in demanding markets

Overview

Financial results

Business performance

New products

Strategy update

Summary & FY26 Outlook

### Performance FY26 H1 vs FY25 H1



Group Revenue  
**Up 2.0%**



Group Normalised EBIT  
**Up 2.9%**



Group Volume  
**Up 4.9%**



Fully Franked Dividend  
**Up 6.7% to 8c per share**

### Execution of Strategy



Win the Plumber  
**11,000 technical interactions (FY25 H1 = 7,300)**  
Leading to AU plumber bundle and spares sales  
**increase of 6%**



Customer First Focus  
**DIFOT > 90%**



Continued improvement in NPS

Investment in new business opportunity

### Balance Sheet



Cash Conversion Ratio  
**92% in line with target**



Net Debt  
**\$96m with leverage at 1.2x**  
**Facility headroom of \$109m**

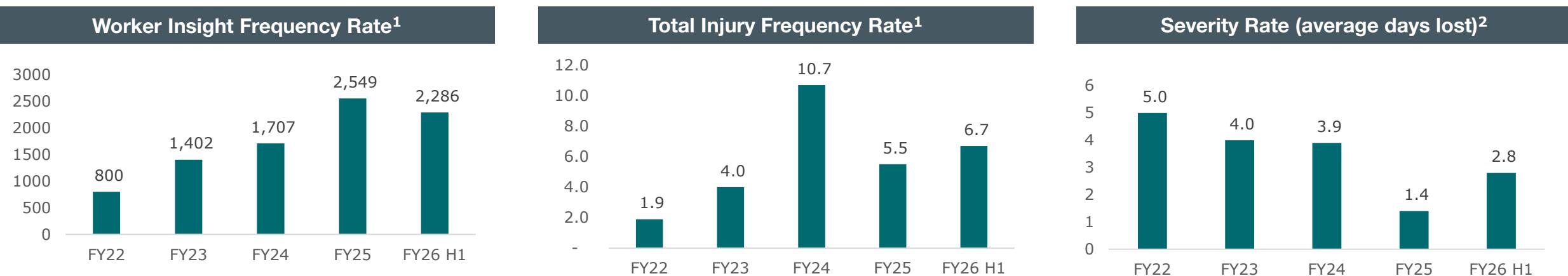
### Share Buyback Program



On-market share buyback  
**Executed \$10m of \$30m program by 31<sup>st</sup> December; buyback remains active**

# Commitment to safety

- Proactive, worker driven hazard identification improving risk management
- Lead indicator insights enabling earlier intervention and reduced claims
- Injury severity remains low, with minimal days lost per case



<sup>1</sup> Worker Insight Frequency Rate & Total Injury Frequency Rate are rolling 12-month measures.

<sup>2</sup> The Severity Rate reflects the average days lost per injury in the 6 months for FY26, with the comparatives being the average for the full Financial Year.

# 2. Group Financial Results



| A\$m Normalised <sup>1</sup> | H1 FY26 | H1 FY25 | Change |
|------------------------------|---------|---------|--------|
| Revenue                      | 214.1   | 209.9   | 2.0%   |
| EBITDA                       | 47.5    | 46.3    | 2.6%   |
| EBIT                         | 39.6    | 38.5    | 2.9%   |
| EBIT Margin %                | 18.5%   | 18.3%   | 0.2pp  |
| NPAT                         | 25.0    | 23.8    | 5.0%   |
| ROFE %                       | 18.9%   | 18.1%   | 0.8pp  |
| EPS                          | 9.5c    | 9.0c    | 0.5c   |

| Significant Items | H1 FY26 | H1 FY25 |
|-------------------|---------|---------|
| Pre Tax           | (0.5)   | (3.2)   |
| Post Tax          | (0.3)   | (2.3)   |

| A\$m Statutory   | H1 FY26 | H1 FY25 | Change |
|------------------|---------|---------|--------|
| Revenue          | 214.1   | 209.9   | 2.0%   |
| EBITDA           | 47.0    | 43.1    | 8.8%   |
| EBIT             | 39.1    | 35.3    | 10.8%  |
| EBIT Margin %    | 18.3%   | 16.8%   | 1.5pp  |
| NPAT             | 24.7    | 21.5    | 14.9%  |
| ROFE %           | 18.5%   | 15.0%   | 3.5pp  |
| EPS              | 9.4c    | 8.1c    | 1.3c   |
| Dividend / share | 8.0c    | 7.5c    | 0.5c   |

<sup>1</sup> Normalised is before significant items

## Revenue and EBIT growth in demanding markets

- **Normalised results**

- Revenue up on FY25 H1 with increases in all markets.
- Normalised EBIT up 2.9%, driven by increased revenue & disciplined cost management.
- Normalised EBIT margin improvement reflects operating leverage from revenue growth.

- **Significant items**

- FY26 H1 associated with digital initiatives. (FY25 H1 included UK ERP implementation and digital initiatives).

Normalised<sup>1</sup> EBIT Bridge (A\$M)

<sup>1</sup> H1 FY25 & H1 FY26 Normalised are before significant items.

## Controlling the Controllables

- **Normalised EBIT** improvement of 2.9% on prior half.
- **Volume:** Group up 4.9% with increases across Australia, New Zealand and the UK
- **Price/Mix:** Pricing pressure coupled with an anticipated change in product mix.
- **FX:** Unfavourable (AUD:USD) FY26 H1: ~65c v FY25 H1: ~66c).
- **Other:** Cost of goods sold aligned to revenue increase and minor increase in SG&A

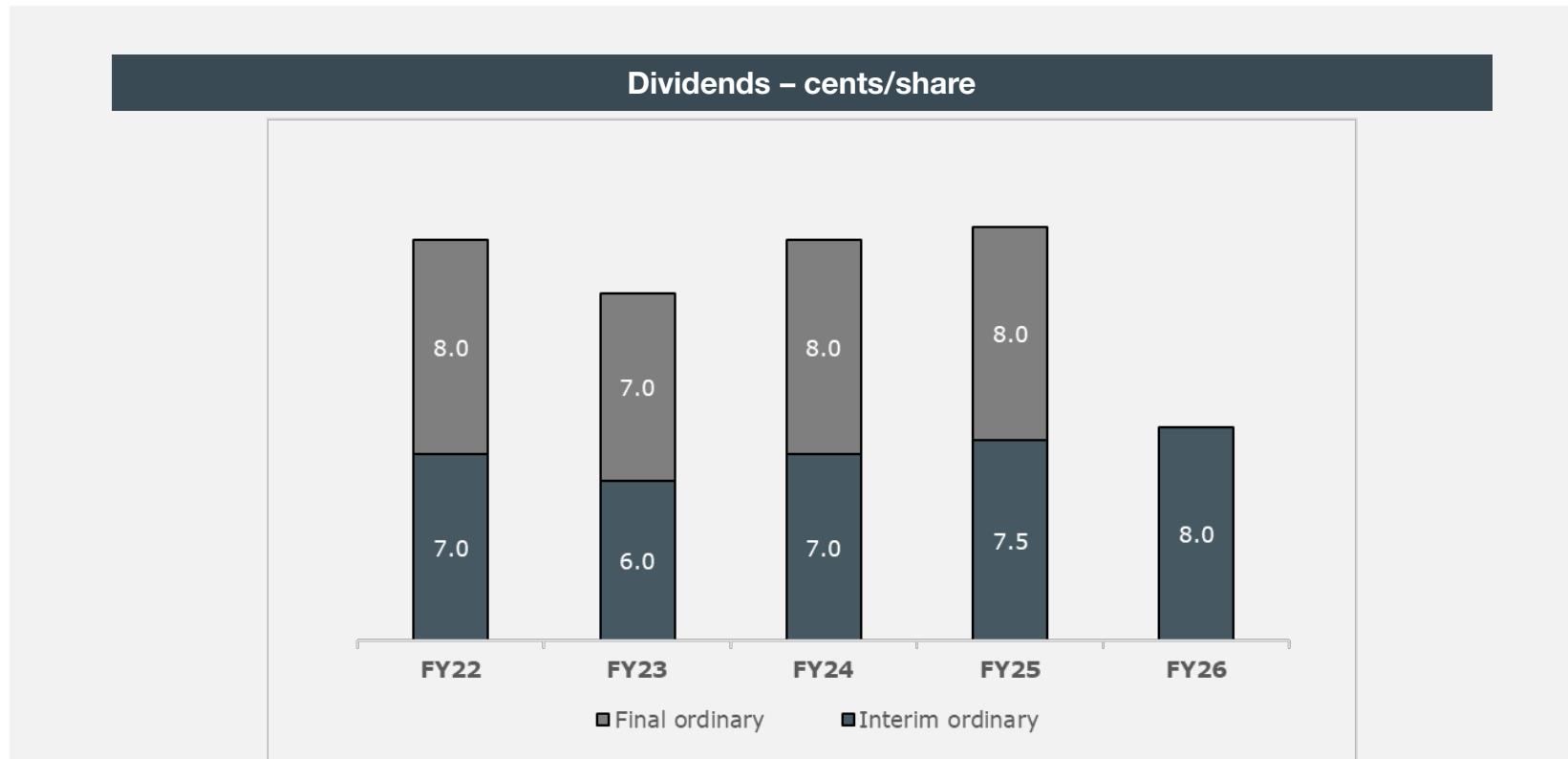
| Cash flow from Operations A\$M                     | H1 FY26     | H1 FY25     |
|--|-------------|-------------|
| <b>EBITDA</b>                                      | <b>47.5</b> | <b>46.3</b> |
| Net movement in Working Capital                    | (5.4)       | 6.1         |
| Other  | 1.5         | 1.3         |
| <b>Cash Flow from Operations</b>                   | <b>43.6</b> | <b>53.7</b> |
| Capital Expenditure and other investing activities | (1.7)       | (1.8)       |
| Significant Items / Other costs                    | (0.8)       | (2.6)       |
| Net Interest Paid                                  | (4.4)       | (4.2)       |
| Tax Paid   | (10.8)      | (12.8)      |
| Lease Payments                                     | (5.5)       | (6.0)       |
| <b>Group Free Cash Flow</b>                        | <b>20.4</b> | <b>26.2</b> |

## Strong cash flow from operations

- Delivered 92% cash conversion, temporarily impacted by planned seasonal inventory build ahead of Chinese New Year
- Significant Items includes investment in digital initiatives (FY25 H1: digital initiatives and UK ERP implementation)
- Financial position allows for an interim dividend of 8.0c per share fully franked

\*Cash Flow from Operations divided by normalised EBITDA

# Sustained dividend delivery despite market conditions



Fully franked 8.0c interim dividend supported by solid cash generation

| Metrics <sup>1</sup>  | 30 June 2022 | 30 June 2023 | 30 June 2024 | 30 June 2025 | 31 Dec 2025 |
|---|--------------|--------------|--------------|--------------|-------------|
| <b>Net Debt (A\$M)</b>  | 138.2        | 117.0        | 97.0         | 85.1         | 96.4        |
| <b>Leverage Ratio (times)</b><br><i>Net Debt / EBITDA<sup>2</sup></i>     | 1.7          | 1.5          | 1.2          | 1.1          | 1.2         |
| <b>Interest Cover (times)</b><br><i>EBITDA<sup>2</sup> / Net Interest</i> | 18.3         | 13.3         | 14.5         | 12.6         | 12.6        |
| <b>Gearing</b><br><i>Net Debt / (Net Debt + Equity)</i>                   | 26.2%        | 23.0%        | 19.9%        | 18.0%        | 20.1%       |
| <b>Net Debt (A\$M)</b>  |              |              |              |              |             |
| Borrowings  | 168.3        | 159.1        | 137.7        | 133.1        | 138.4       |
| Bank Guarantees   | 1.4          | 1.4          | 1.3          | 1.3          | 1.3         |
| Cash  | (31.4)       | (43.4)       | (42.0)       | (49.3)       | (43.3)      |
|   | <b>138.2</b> | <b>117.0</b> | <b>97.0</b>  | <b>85.1</b>  | <b>96.4</b> |

<sup>1</sup> Metrics calculated as required for reporting to GWA's syndicated banking group and have not been adjusted for the impact of IFRS 16 Leases.

<sup>2</sup> Normalised EBITDA

## Ongoing strong financial position

- Credit metrics at the lower end of target range
- Net debt increased by 13% from 30 June due to share buyback
- Banking facilities of \$205m with headroom of \$109m
  - \$165m multi-currency revolving facility expires October 2028; and
  - \$40m bi-lateral facility matures October 2026 and will be reviewed prior to this date.
- Strong financial position enabled on-market share buyback \$10m as of December 2025.

# 3. Business Performance



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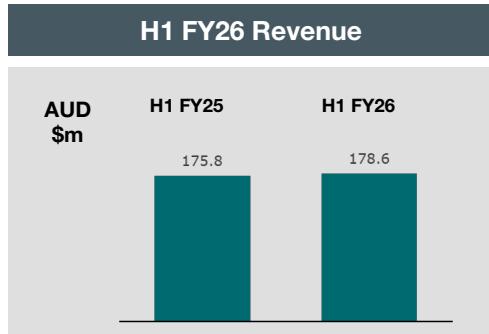
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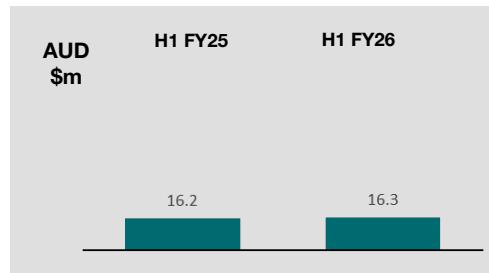
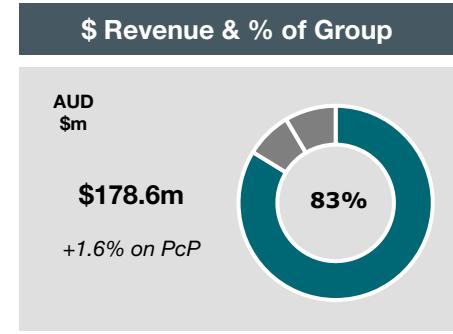
# Revenue up across all markets



## Revenue commentary FY26 H1 v FY25 H1

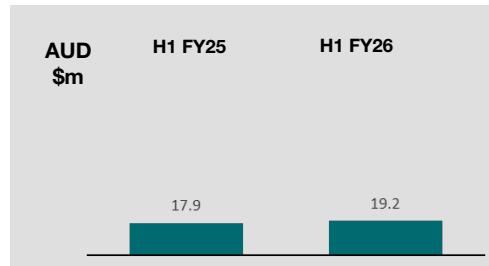
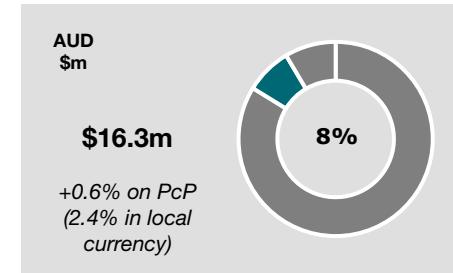
### Australia

- Disciplined execution of locally focused initiatives, sustain growth led by WTP and R&R
- Sales & volume growth achieved in 3 of 5 states, with NSW back to growth



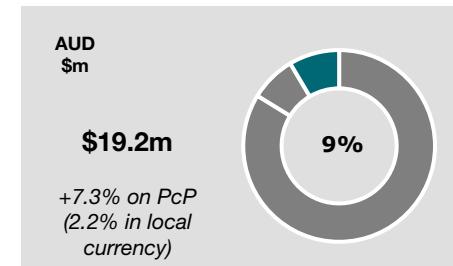
### New Zealand

- Successfully stemmed the decline in sales
- Simplification and right-sizing of NZ operations to current market conditions
- Refresh of Methven ranges



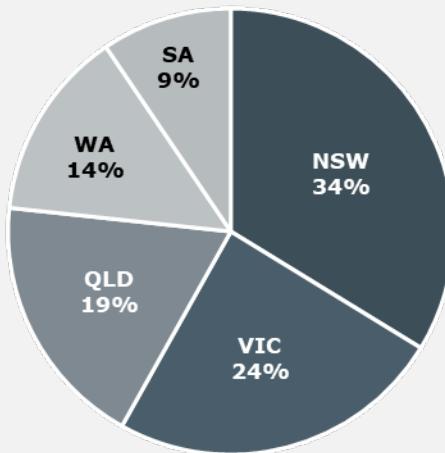
### United Kingdom

- Strong growth being sustained across new customers, with one customer recognising GWA as preferred supplier.



# Revenue by State (AU)

| A\$m Revenue | H1 FY26      | H1 FY25      | Δ LY       | % Change    |
|--------------|--------------|--------------|------------|-------------|
| NSW          | 60.3         | 57.5         | 2.8        | 4.8%        |
| VIC          | 43.6         | 45.4         | (1.9)      | -4.1%       |
| QLD          | 33.2         | 34.3         | (1.1)      | -3.3%       |
| WA           | 24.7         | 22.6         | 2.1        | 9.2%        |
| SA           | 16.9         | 16.0         | 0.9        | 5.8%        |
| <b>Total</b> | <b>178.6</b> | <b>175.8</b> | <b>2.8</b> | <b>1.6%</b> |



**Strong performance in 3 States, with broad growth across segments led by WTP and R&R**

## NSW

- Returned to growth with reset plan delivering
- Broad based momentum (excluding Resi)
- Strong performance led by Merchants, R&R and Plumbers

## VIC

- Prior year supported by major projects
- Early signs of improvement across R&R, Plumbers and Resi

## QLD

- Merchant, R&R and Plumbers growth, offset by Commercial and Resi softness

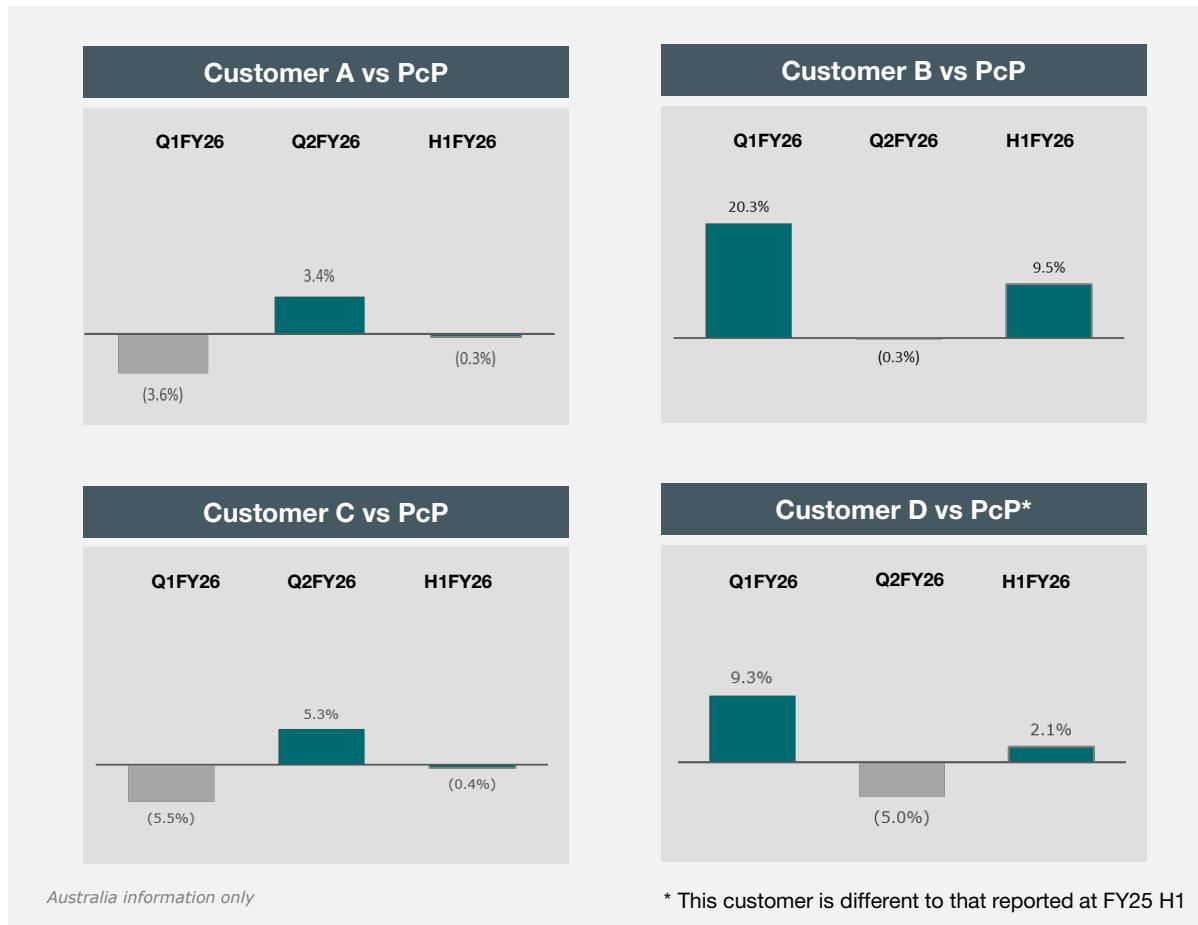
## WA

- Strongest growth state, driven by Resi, Plumbers and R&R

## SA

- Solid growth in Merchant, R&R and Plumbers, with Resi New build softer vs LY

# Revenue by Merchant (AU)



## Momentum Building across Merchant & Plumber Channels

- Merchant channel growth led by 2 of our top 4 partners
- ‘Win the Plumber’ strategy delivering
- Disciplined execution of initiatives supported by strong local customer relationships
- Pipeline strength and conversion improving, especially in multi-residential

# 4. New Products



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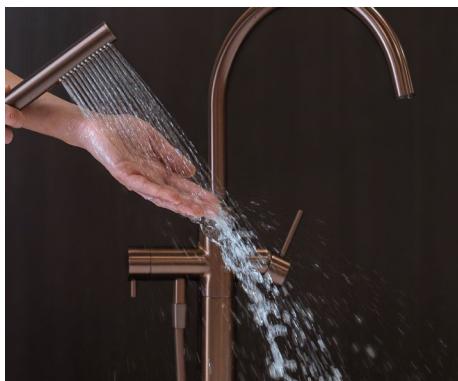
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# Evolving Growth opportunities in Residential and Care markets



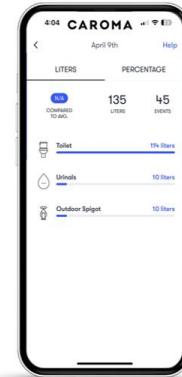
- **Methven Maku II range** of tapware and shower launch
- **Liano II range** expansion into showers and accessories
- **Entry level range extension** into new product types
- Expansion of **heated towel rails** product category
- **Customer-exclusive range collaborations** to strengthen strategic partnerships and differentiation



# New business pilot – AI enabled Leak Protection Solution

## The Problem

- Water leaks are an increasing cost burden on households
- 1.15% of all households will have a significant water leak each year
- Average insurance claim \$15,000 for these leaks\*
- ~20% of households insurance claims are associated with water leaks



## Our Solution

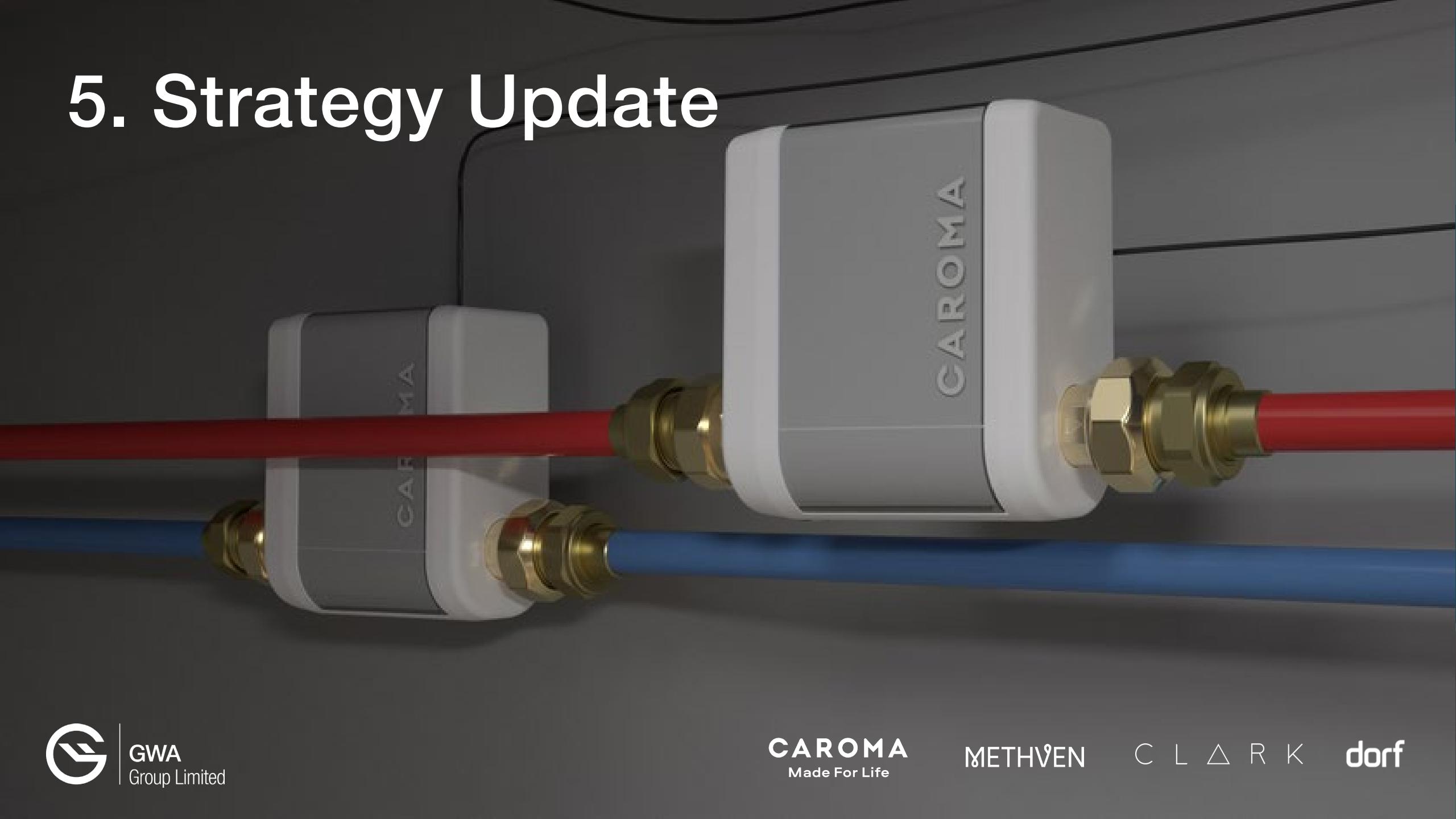
- Expanding on proven 'Caroma Smart Command' capability
- Introduction of proven AI enabled leak protection solution for residential
- Strategic partnership with Phyn, a global category leader in AI powered leak protection.
- Exclusivity for ANZ market\*\*
- **Initial investment H2, FY26 - \$1.5 to \$2.0m**

GWA can lead ANZ in reducing a major source of household insurance loss – water damage.

\* Estimate provided by Finity Consulting Pty Ltd (2026)

\*\* Exclusivity is throughout Australia and New Zealand, excepting an existing customer supply arrangement in Western Australia.

# 5. Strategy Update



# Strategy driving Pull and Partnership

Overview

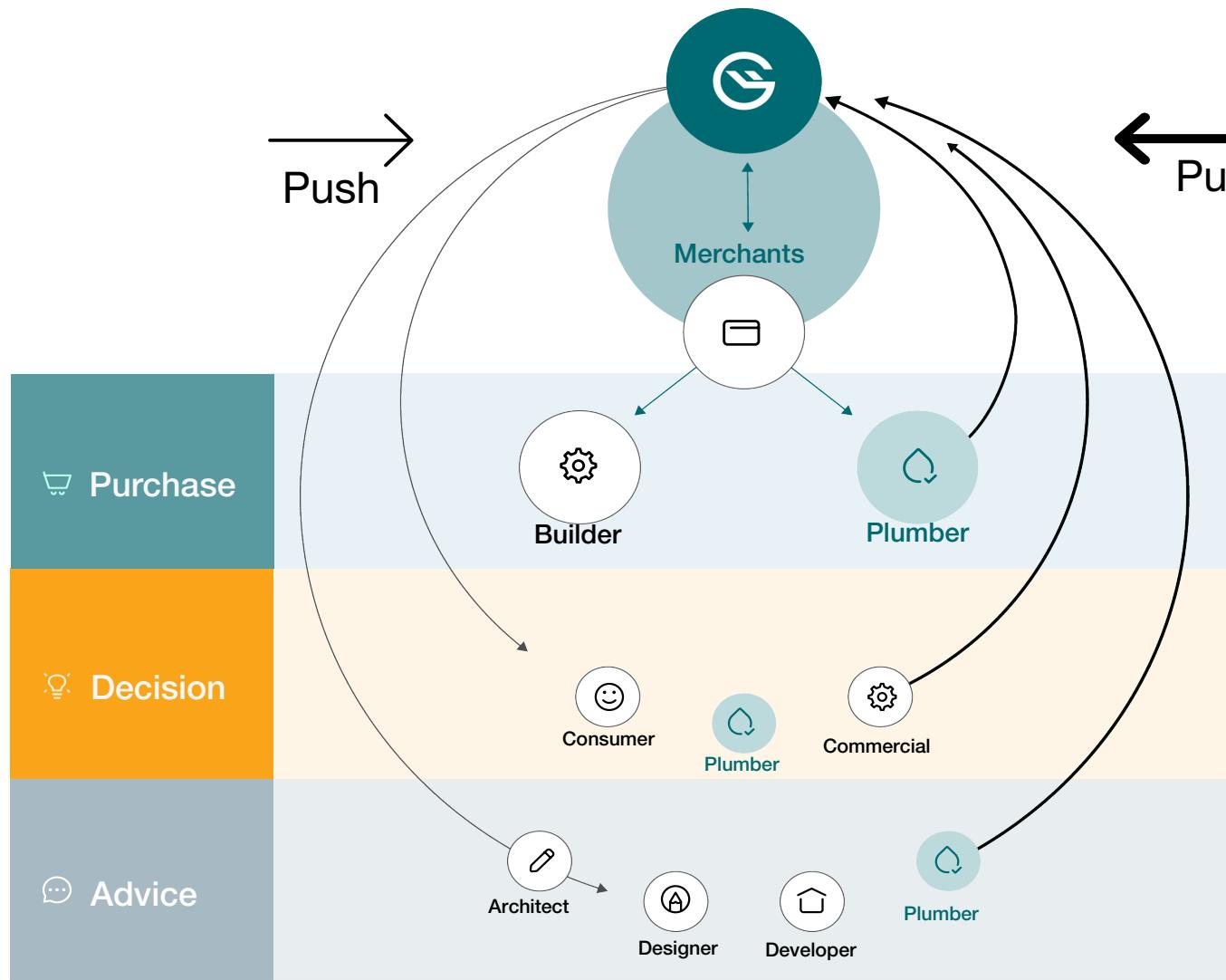
Financial results

Business performance

New products

Strategy update

Summary & FY26 Outlook



- **Merchants** remain essential partners, providing reach and fulfillment.
- Strategy **builds pull** by direct engaging with **plumbers**, commercial builders and volume home builders
- A broader, more **resilient universe** driven by customer-led specification across channels
- Three years of **volume growth**, validating our pull through model.

# Good Progress on Strategy

| Strategic Initiatives | Progress <sup>1</sup> |
|-----------------------|-----------------------|
| Win the Plumber       |                       |
| Care                  |                       |
| Residential           |                       |
| Commercial            |                       |
| Merchants             |                       |

<sup>1</sup> Progress is measured against the prior comparative period

| Key Performance Indicators                      | Result |
|---|--------|
| DIFOT – 90%                                     |        |
| NPD sales > 10% of overall Sales within 2 years |        |
| Net Promoter Score                              |        |
| Cash conversion – 80 to 85%                     |        |
| Leverage 1.0 to 2.0 times                       |        |

Executive LTI EPS CAGR targets currently tracking below the vesting threshold.

## Win the Plumber

- AU Plumber Bundle and Spares parts sales growth +6% on Pcp
- Prioritised investments in Spares Category, maintenance product distribution and Support systems

## Care

- Prior year supported by major projects particularly in Victoria

## Residential

- Multi-Res segment in strong growth on Pcp
- Detached segment impacted by lower completions through the period

## Commercial

- Subdued conditions in office new build impacting results

## Merchants

- Targeted growth in Key Merchant Partner plans and strong focus on in store execution.

# 6. Summary & FY26 Outlook



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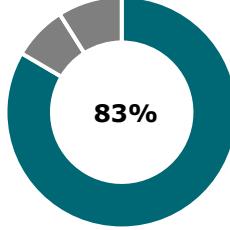
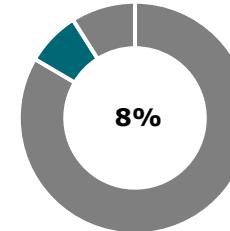
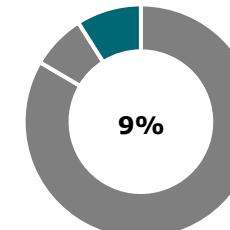
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## Continued volume growth in FY26 H1

- **FY26 H1 – solid results in demanding market conditions**
  - Volume, sales and EBIT improvement driven by growth in Australia, New Zealand and the UK
  - Controlling the Controllables
- **Balance Sheet remains strong.** \$10m of the \$30m share buyback program executed.
- **Customer First & Profitable Volume Growth initiatives** continue to anchor our strategy, with solid progress across priority deliverables.
- Establishment of solutions business, through new opportunity with Phyn AI-enabled leak detection and protection solution.

## Group Outlook FY26

| Region      | Commentary   | % of Group Sales   |
|-------------|--|--|
| Australia   | <ul style="list-style-type: none"> <li>Market segments expected to be mixed through FY26 H2. Ongoing emphasis on key strategic priorities</li> </ul>   | <br>83% |
| New Zealand | <ul style="list-style-type: none"> <li>Mixed outlook - residential approvals increasing, still below long-term averages, offset by continued decline in Commercial approvals</li> <li>Launch NPD programs and Plumber roadshows to support growth in H2</li> </ul> | <br>8%  |
| UK          | <ul style="list-style-type: none"> <li>Challenging market conditions with key lead indicators in building construction declining</li> <li>Deepen strategic partnership with key customers and optimize growth in affordable homes and social housing</li> </ul>    | <br>9% |

# Australia FY26 Outlook

| Market segment  | GWA Focus   | Link to Strategy   |
|---|---|--|
| <b>Commercial</b> , stable with increases in Education and Aged care sectors offset by decline in office new build                                | <ul style="list-style-type: none"> <li>Health and Aged care projects</li> <li>Increase product specification with existing builders/developers</li> </ul>   | <b>Care</b><br><b>Commercial</b><br><b>Win the Plumber</b>       |
| <b>Residential detached</b> , expected to improve late FY2026 from increasing approvals in recent months  | <ul style="list-style-type: none"> <li>Continue strategic approach to Volume Home builders</li> <li>Focus sales and promotions on regions with strongest approval momentum</li> </ul>                           | <b>Residential</b><br><b>Win the Plumber</b><br><b>Merchants</b> |
| <b>Multi Residential</b> , forecasted to improve late in FY2026 driven by increased approval rates  | <ul style="list-style-type: none"> <li>Increased collaboration with property developers providing relevant product and solution offerings</li> </ul>  | <b>Residential</b><br><b>Win the Plumber</b>                     |
| <b>Repair and Renovation</b> , demand tempered by cost of living pressures and impact on consumer confidence following Feb 26 interest rate rise. | <ul style="list-style-type: none"> <li>Continued execution of win the plumber strategy with a focus on maintenance plumbers</li> <li>Strengthen merchant partnerships who value trusted partnerships</li> </ul> | <b>Win the Plumber</b><br><b>Merchants</b>                       |

# 7. Q&A



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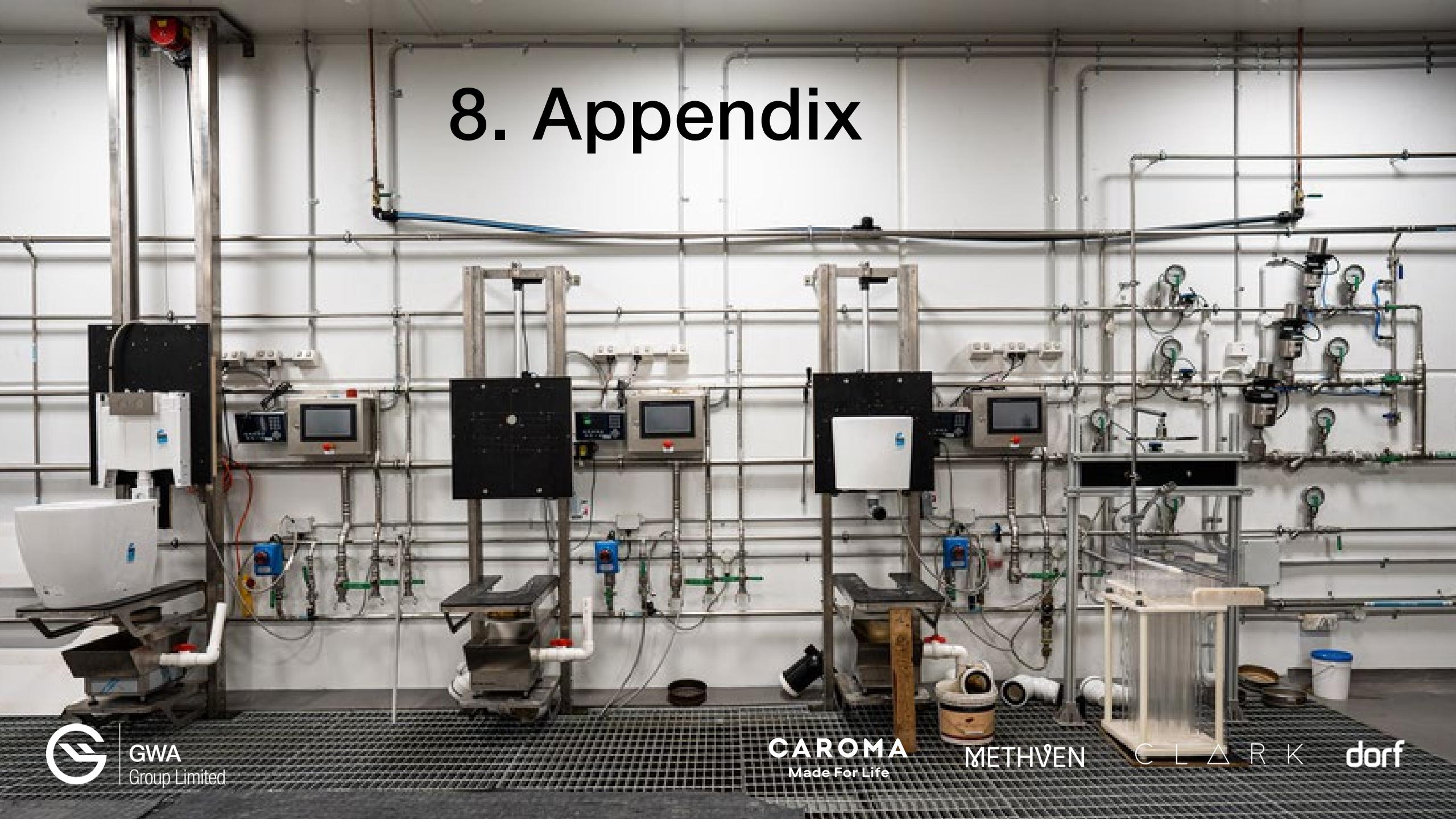
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# Disclaimer

- This Presentation contains projections and other prospective statements that represent GWA's assumptions and views, including expectations and projections about GWA's business, the industry in which it operates and management's own beliefs and assumptions. Such matters require subjective judgement and analysis and may be based on assumptions which are incorrect. They may also be based on factors which are subject to significant uncertainties and contingencies which may be outside the control of GWA and are provided only as a general guide or statement and should not be relied upon as an indication or guarantee of future performance. As such, GWA's actual performance may differ from those assumptions or projections set out in this Presentation.
- This Presentation contains non-IFRS financial measures to assist users to assess the underlying financial performance of GWA. The non-IFRS financial measures in this presentation were not the subject of a review or audit by KPMG.
- Unless otherwise stated, financials (including comparatives) reflect the adoption of IFRS 16 Leases and the impact of the May 2020 IFRS Interpretation Committee decision relating to IAS 12 Income Taxes

# 8. Appendix



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# FY26 Key Assumptions<sup>1</sup>

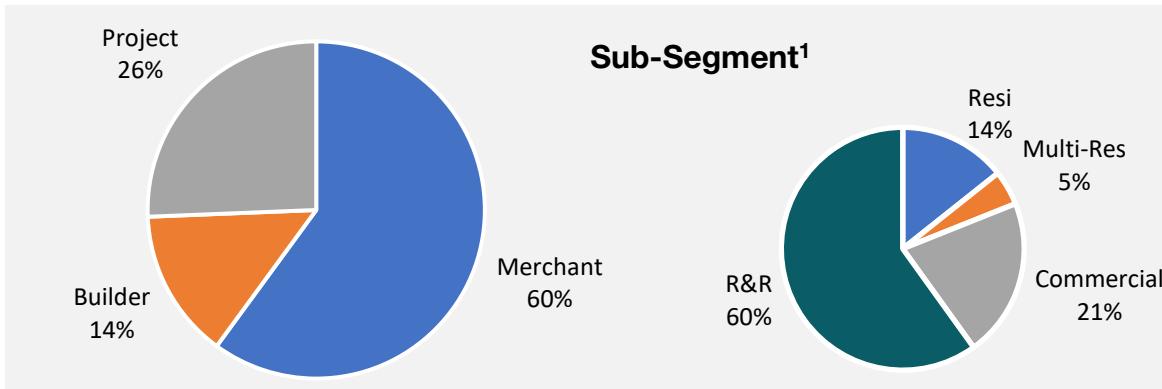
| Area                                | Assumption  |
|-------------------------------------|---|
| Australian market backdrop          | BIS total building activity data <sup>2</sup> is indicating modest growth in FY26 at +1% (June 25 update was -2%) |
| Price increase                      | ~4% in UK & 3.5% New Zealand from 1 April 2026 and 1 March 2026 respectively                                      |
| D&A (depreciation and amortisation) | ~\$3.0 - 4.0m excluding the impact of IFRS 16. Including the impact of IFRS 16 ~\$17-20m                          |
| Interest costs                      | ~\$6.5 - \$7.5m excluding lease interest. Including lease interest ~\$8.0 - \$9.0m.                               |
| FX                                  | Currently hedged 70% at US\$0.66<br>Full year negative impact ~\$1.0m to \$2.0m when compared to FY25             |
| Effective Tax rate                  | ~29.0 - ~30.0%  |
| Working capital                     | Stable  |
| Capex                               | ~\$4.0 - \$5.0m   |
| Ocean freight cost increase         | Full year negative impact ~\$1.0 - \$3.0m when compared to FY25   |
| Significant items                   | ~\$1.0 - 2.0m for completion of digital initiatives   |
| Investment in new business ventures | ~\$1.5m to \$2.0m   |

<sup>1</sup> Refer Disclaimer on slide 28

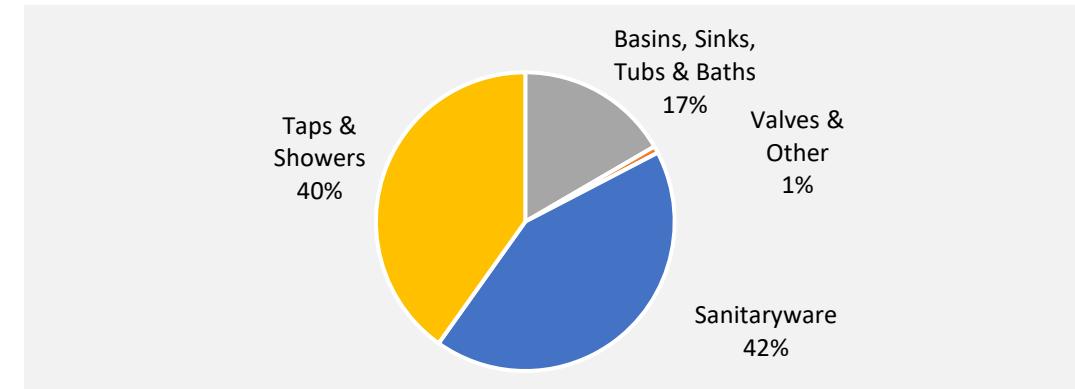
<sup>2</sup> BIS Oxford data, Australia market, December 2025 release

# Caroma remains our leading brand

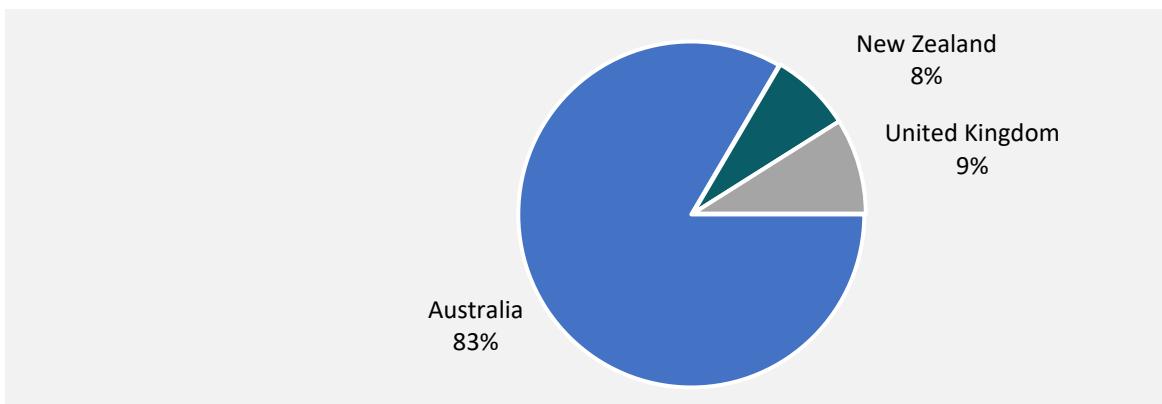
## Segment



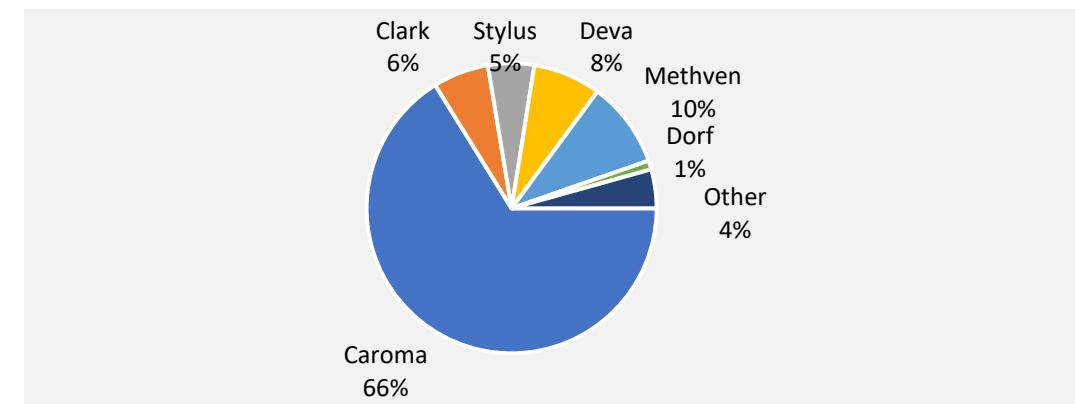
## Category



## Geography



## Brand

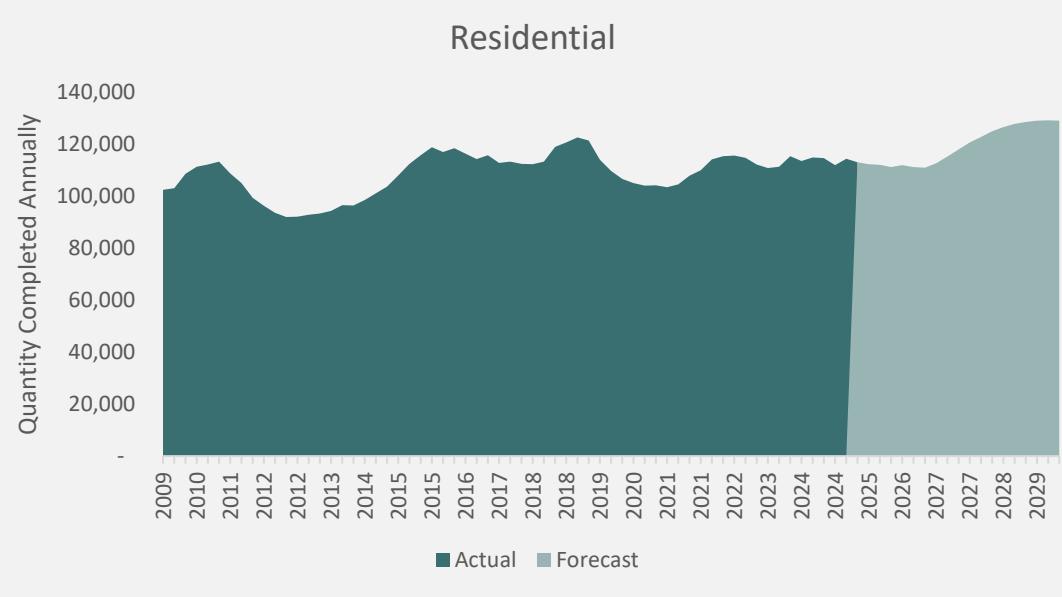


<sup>1</sup> Percentage of Australian sales revenue only and represent GWA's best estimate. Segment, Category, Geography and Brand are percentage of group sales revenue

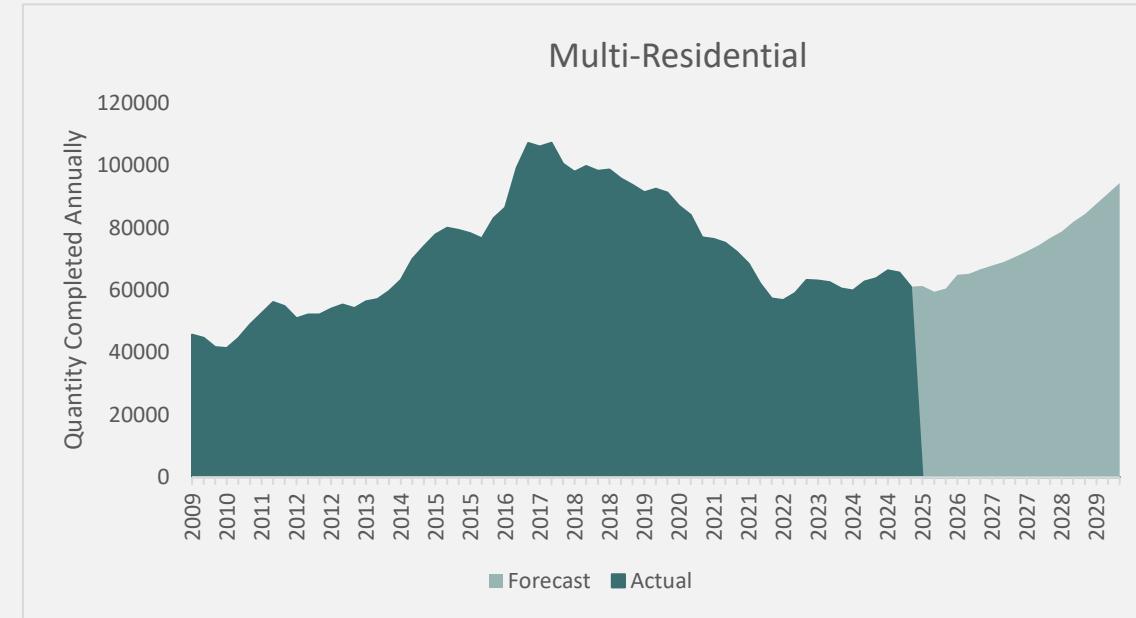
# Australian Market Context

## Residential and Multi-Residential completions recovery from Late FY26

### Residential<sup>1</sup>



### Multi - Residential<sup>2</sup>



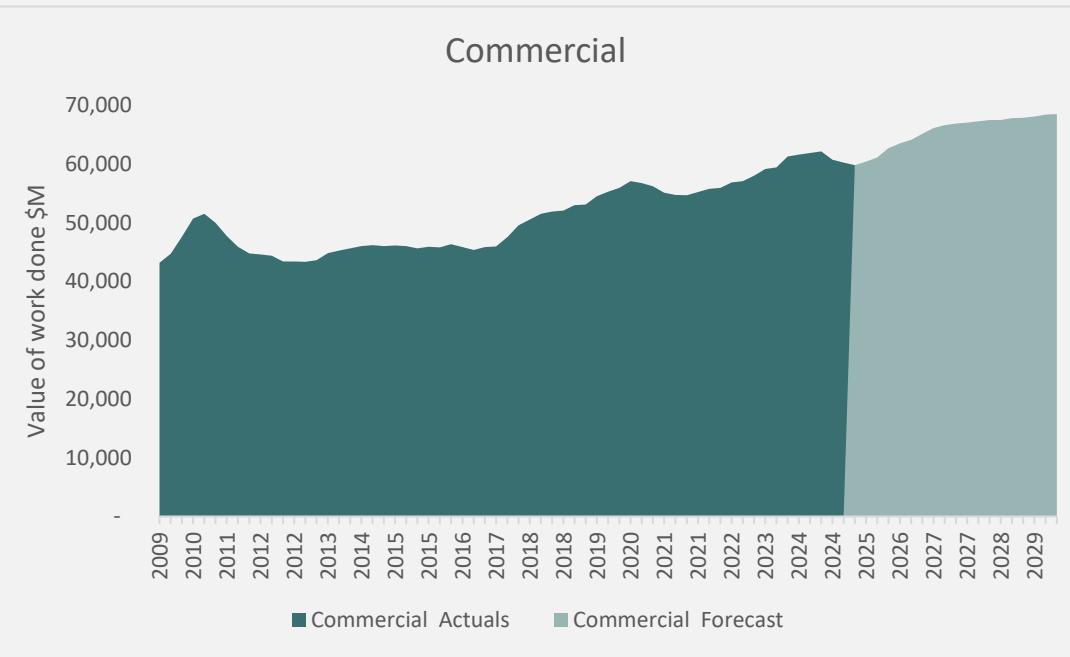
<sup>1</sup> Approximately 14% of GWA's Australian revenue

<sup>2</sup> Approximately 5% of GWA's Australian revenue

# Australian Market Context

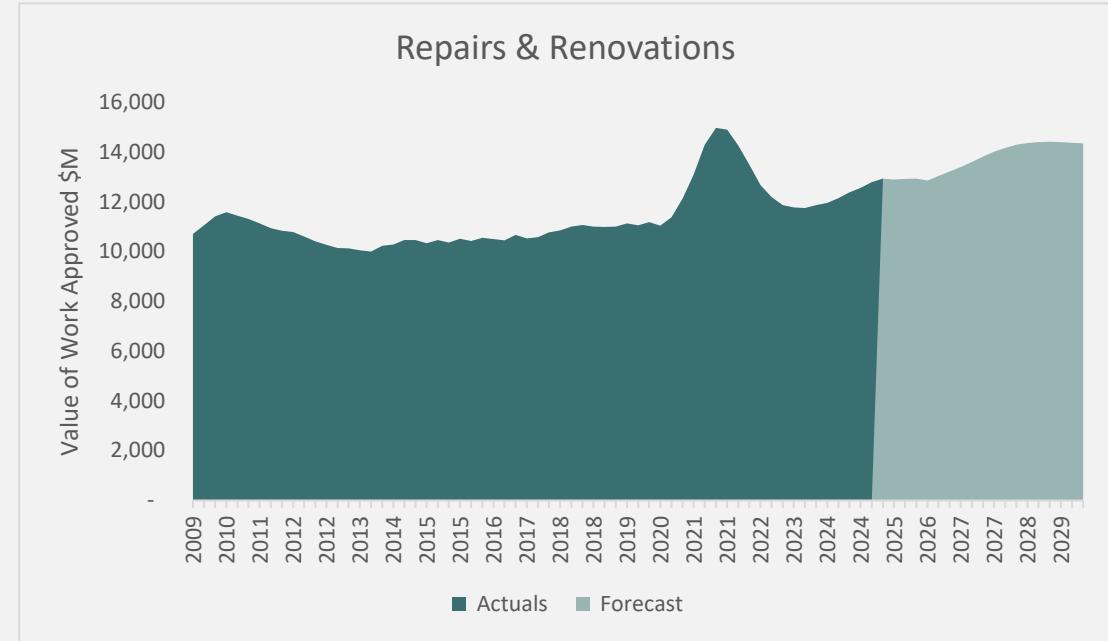
Commercial work done expected to flat with R&R impacted by recent interest rate rise

## Commercial<sup>1</sup>



<sup>1</sup> Approximately 21% of GWA's Australian revenue

## Repair and Renovation<sup>2</sup>



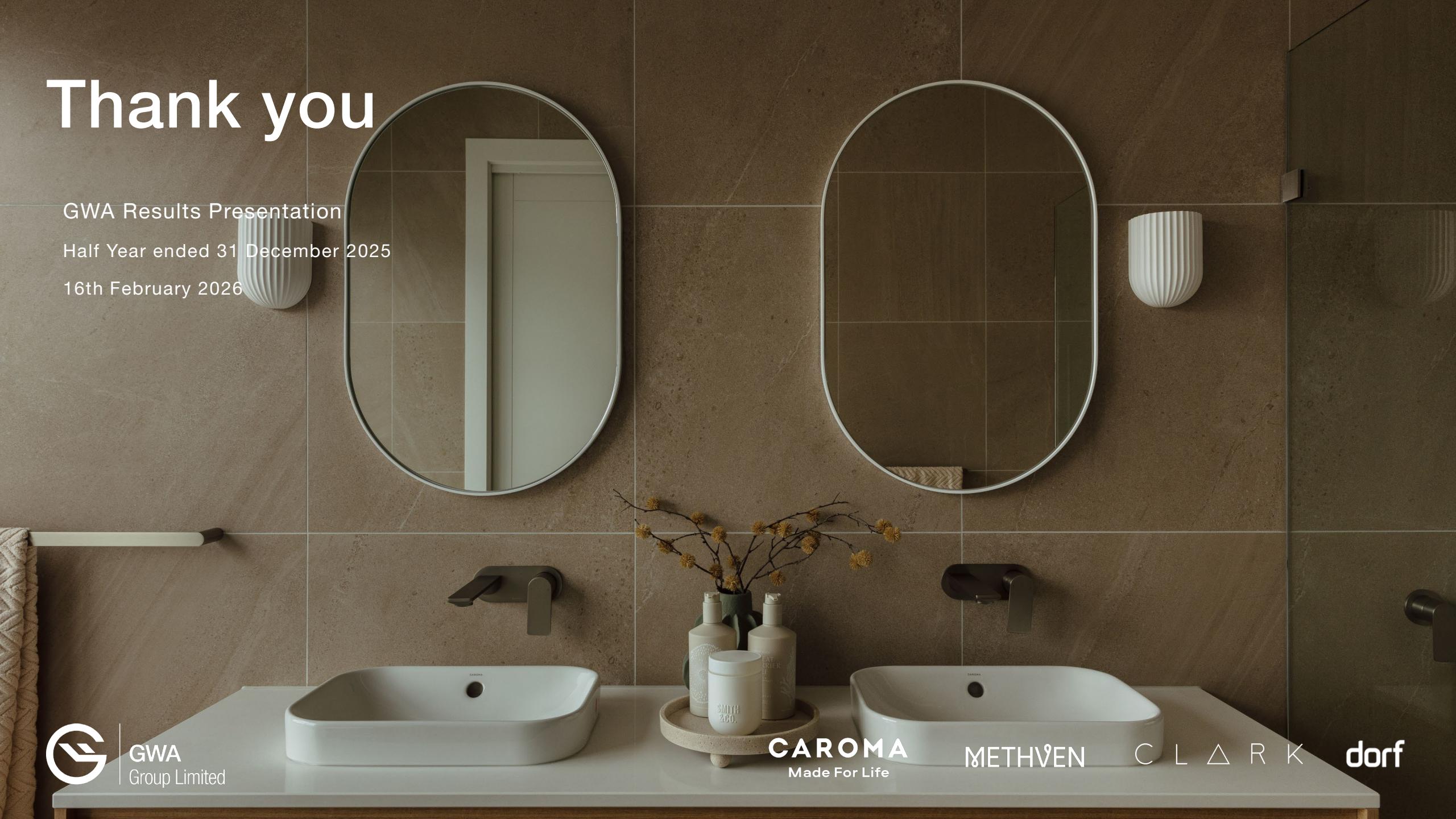
<sup>2</sup> Approximately 60% of GWA's Australian revenue

# Thank you

GWA Results Presentation

Half Year ended 31 December 2025

16th February 2026



GWA  
Group Limited

**CAROMA**  
Made For Life

**METHVEN**

**CLARK**

**dorf**