



GWA
Group Limited

ABN 15 055 964 380
www.gwagroup.com.au

Level 24
100 Mount Street
North Sydney NSW 2060

16 February 2026

ASX Announcement

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

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.

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

16th 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



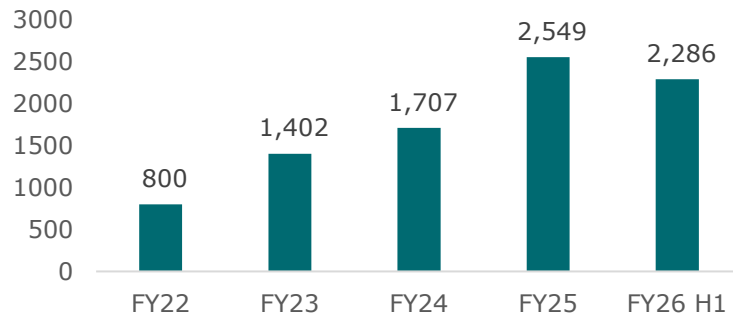
On-market share buyback

Executed \$10m of \$30m program by 31st
December; buyback remains active

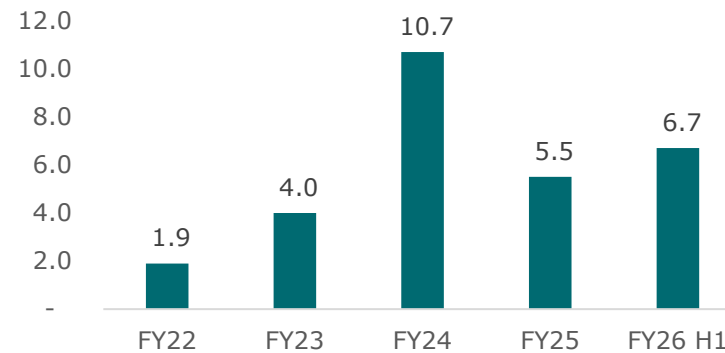
Commitment to safety

- 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

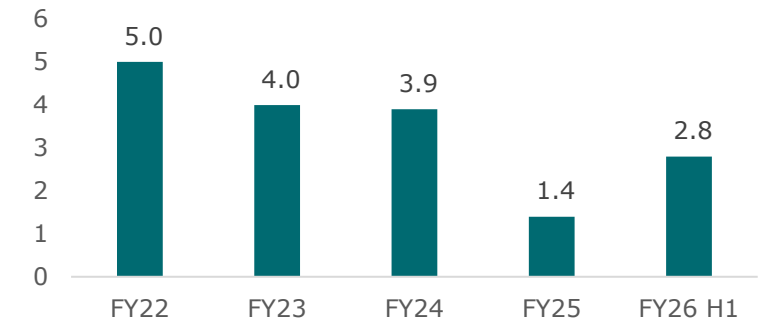
Worker Insight Frequency Rate¹



Total Injury Frequency Rate¹



Severity Rate (average days lost)²



¹ Worker Insight Frequency Rate & Total Injury Frequency Rate are rolling 12-month measures.

² 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

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**

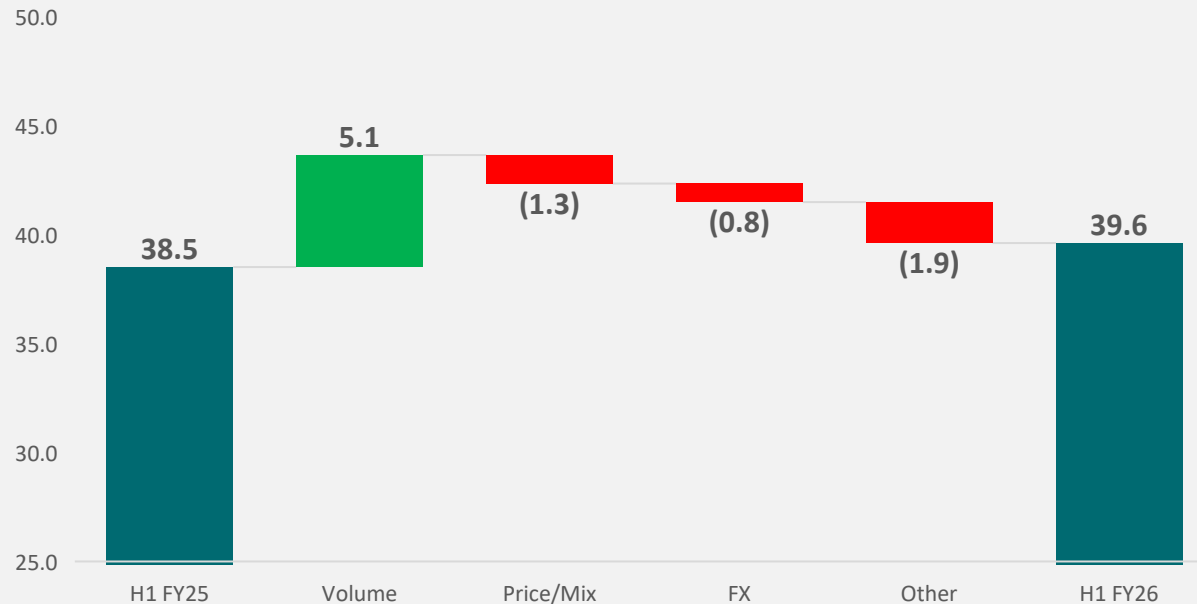
- FY26 H1 associated with digital initiatives. (FY25 H1 included UK ERP implementation and digital initiatives).

A\$m Normalised ¹	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

¹ Normalised is before significant items

Normalised¹ EBIT Bridge (A\$M)

¹ 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

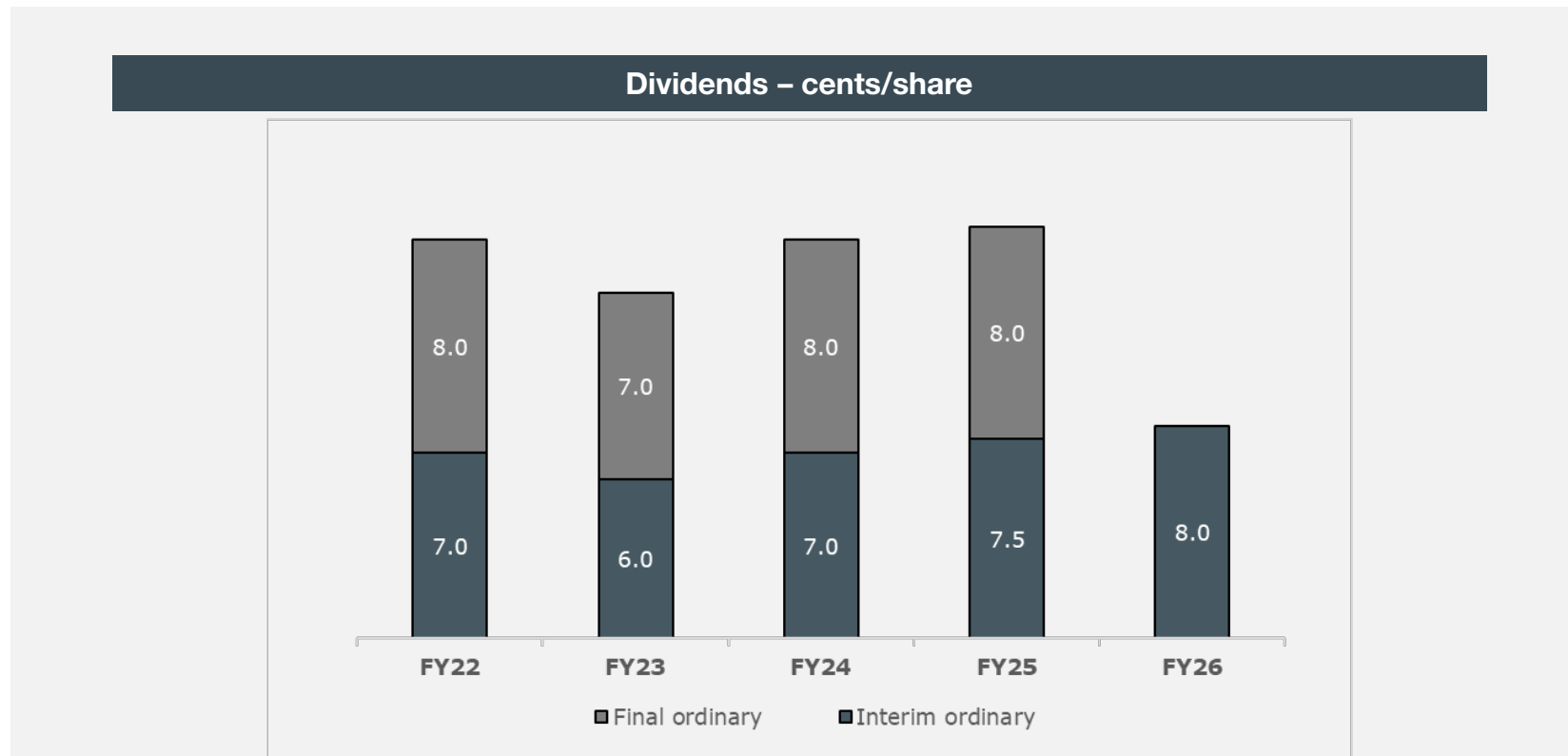
Cash flow from Operations A\$M	H1 FY26	H1 FY25
EBITDA	47.5	46.3
Net movement in Working Capital	(5.4)	6.1
Other	1.5	1.3
Cash Flow from Operations	43.6	53.7
Capital Expenditure and other investing activities	(1.7)	(1.8)
Significant Items / Other costs	(0.8)	(2.6)
Net Interest Paid	(4.4)	(4.2)
Tax Paid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

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 ¹	30 June 2022	30 June 2023	30 June 2024	30 June 2025	31 Dec 2025
Net Debt (A\$M)	138.2	117.0	97.0	85.1	96.4
Leverage Ratio (times) <i>Net Debt / EBITDA²</i>	1.7	1.5	1.2	1.1	1.2
Interest Cover (times) <i>EBITDA² / Net Interest</i>	18.3	13.3	14.5	12.6	12.6
Gearing <i>Net Debt / (Net Debt + Equity)</i>	26.2%	23.0%	19.9%	18.0%	20.1%
Net Debt (A\$M)					
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)
	138.2	117.0	97.0	85.1	96.4

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

² 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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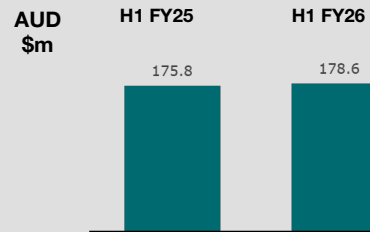
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Revenue up across all markets

H1 FY26 Revenue

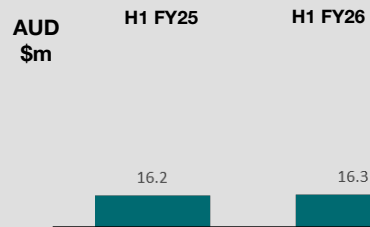
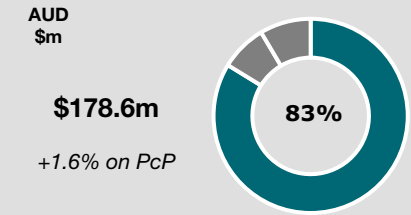


Revenue commentary FY26 H1 v FY25 H1

Australia

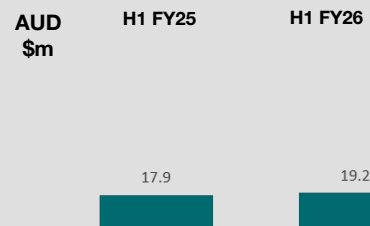
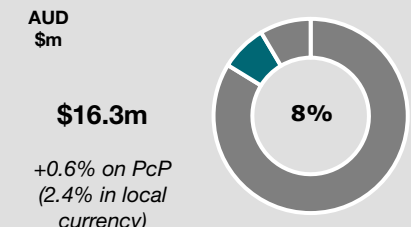
- Disciplined execution of locally focused initiatives, sustain growth led by WTP and R&R
- Sales & volume growth achieved in 3 of 5 states, with NSW back to growth

\$ Revenue & % of Group



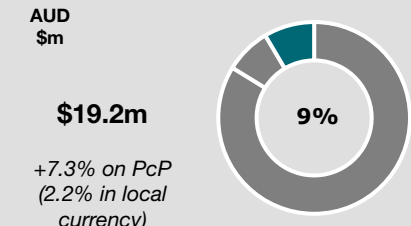
New Zealand

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



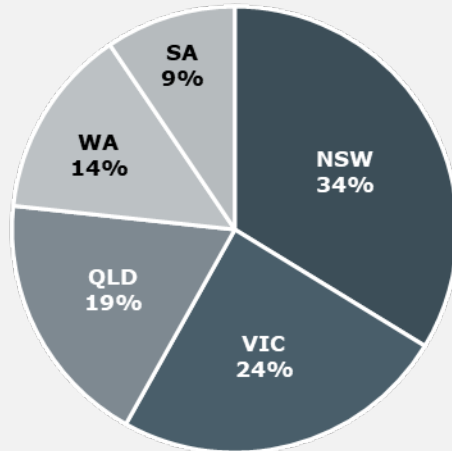
United Kingdom

- 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%
Total	178.6	175.8	2.8	1.6%



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

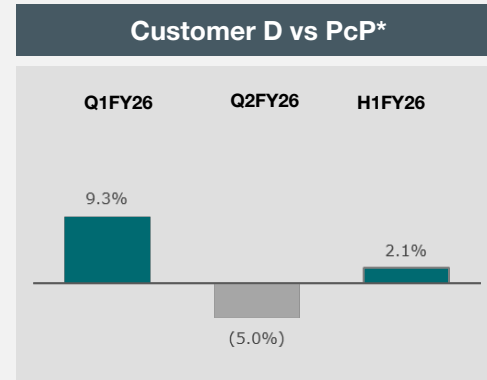
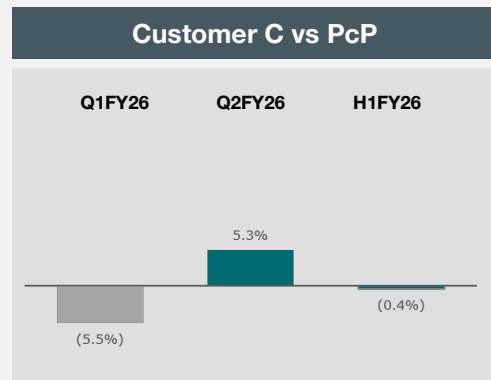
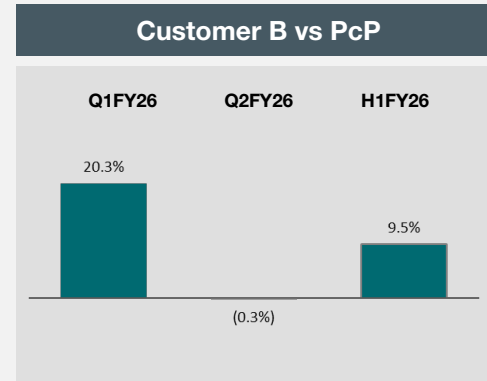
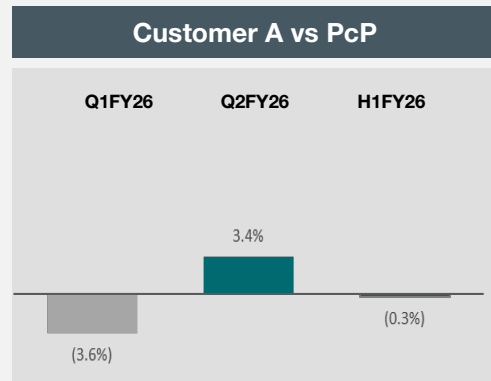
WA

- 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)



Australia information only

* This customer is different to that reported at FY25 H1

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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Evolving Growth opportunities in Residential and Care markets



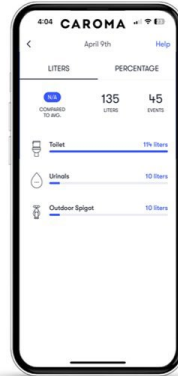
- **Methven Maku II range** of tapware and shower launch
- **Liano II range** expansion into showers and accessories
- **Entry level range extension** into new product types
- Expansion of **heated towel rails** product category
- **Customer-exclusive range collaborations** to strengthen strategic partnerships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

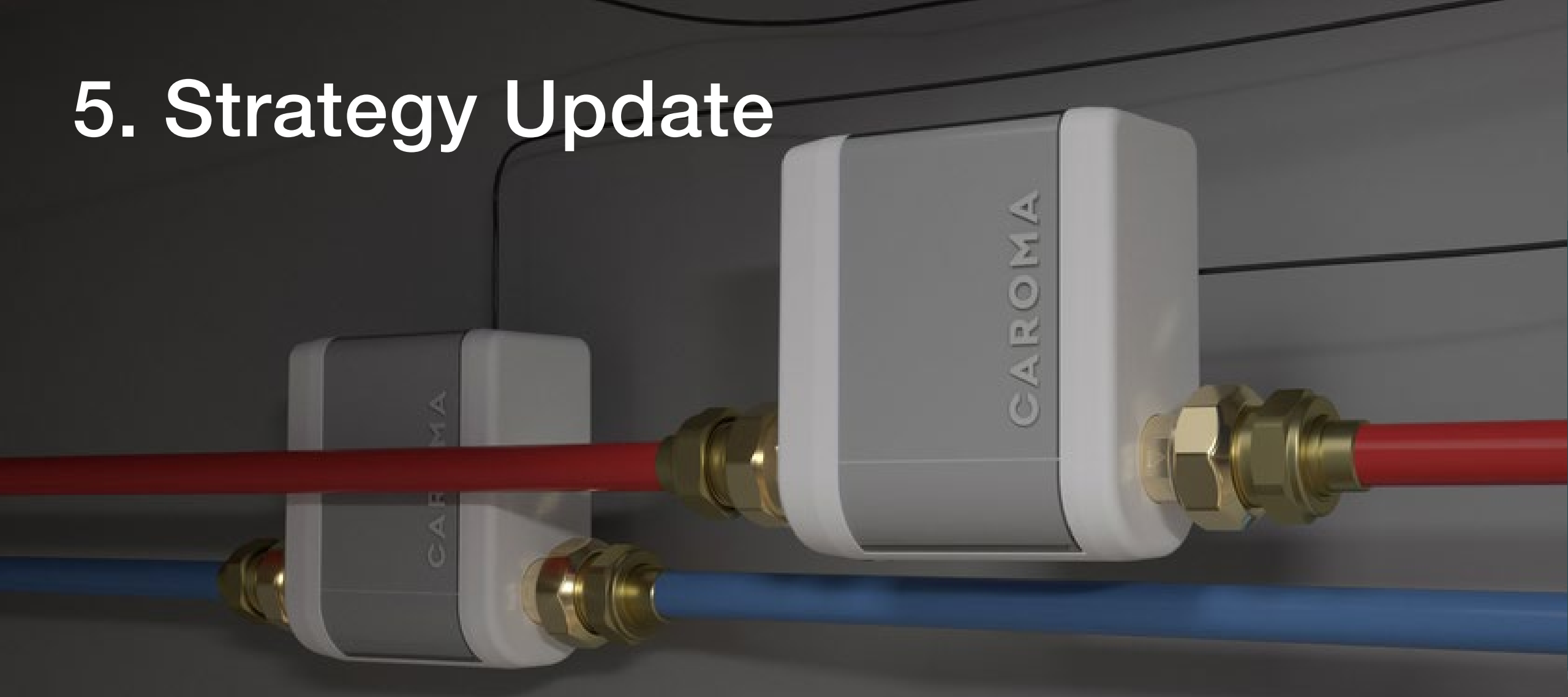
- Expanding on proven 'Caroma Smart Command' capability
- Introduction of proven AI enabled leak protection solution for residential
- Strategic partnership with Phyn, a global category leader in AI powered leak protection.
- Exclusivity for ANZ market**
- **Initial investment H2, FY26 - \$1.5 to \$2.0m**

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

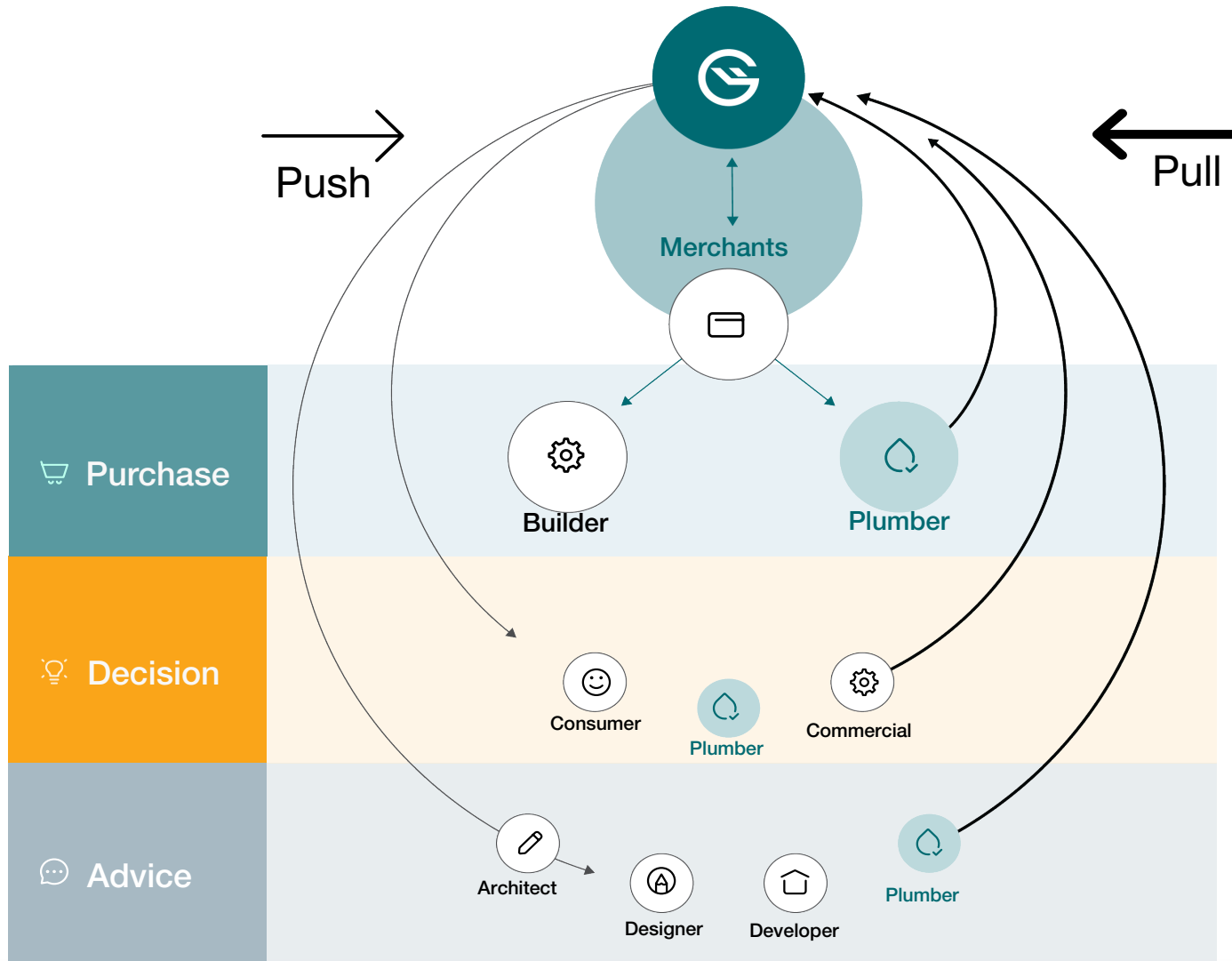
Financial
results

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 ¹
Win the Plumber	
Care	
Residential	
Commercial	
Merchants	

¹ 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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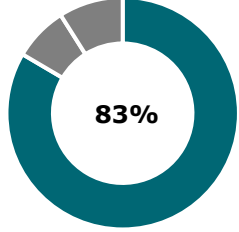
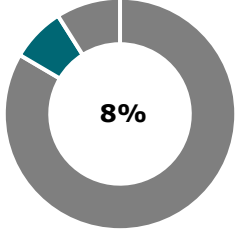
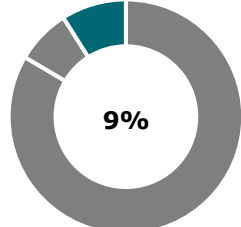
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Summary

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

Australia FY26 Outlook

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

7. Q&A



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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 Assumptions¹

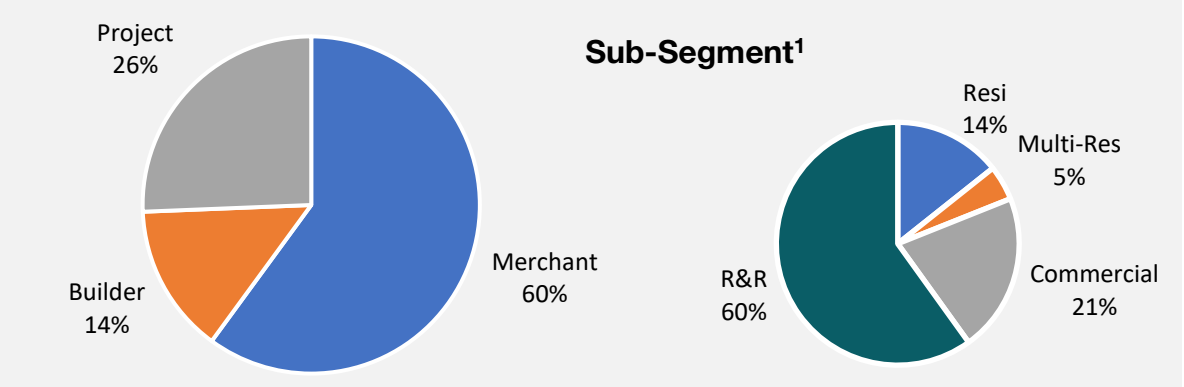
Area	Assumption
Australian market backdrop	BIS total building activity data ² is indicating modest growth in FY26 at +1% (June 25 update was –2%)
Price increase	~4% in UK & 3.5% New Zealand from 1 April 2026 and 1 March 2026 respectively
D&A (depreciation and amortisation)	~\$3.0 - 4.0m excluding the 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 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

¹ Refer Disclaimer on slide 28

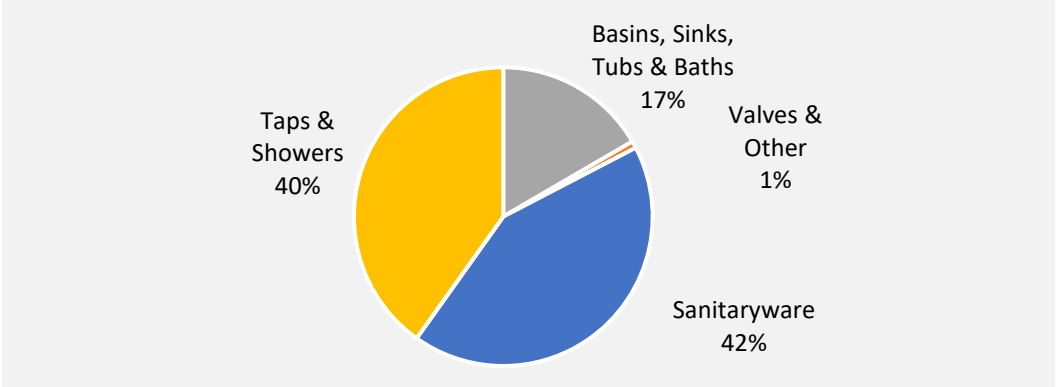
² BIS Oxford data, Australia market, December 2025 release

Caroma remains our leading brand

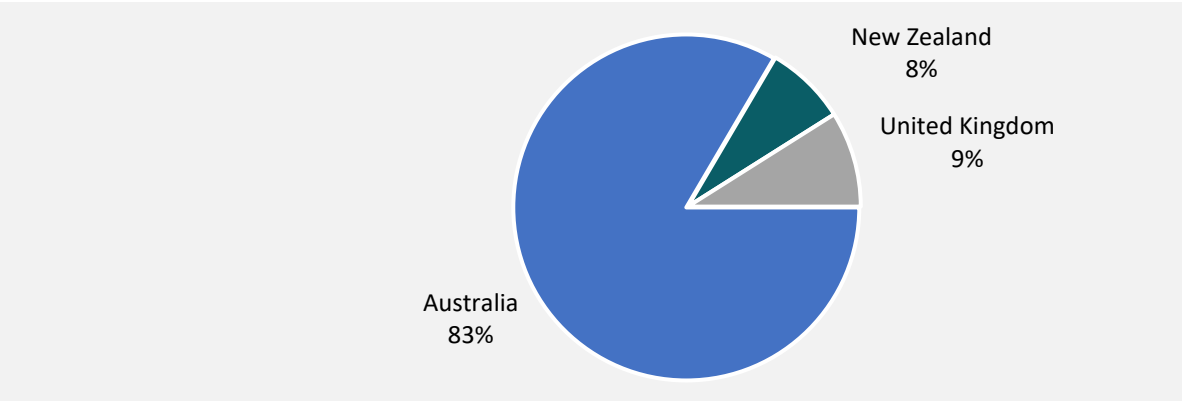
Segment



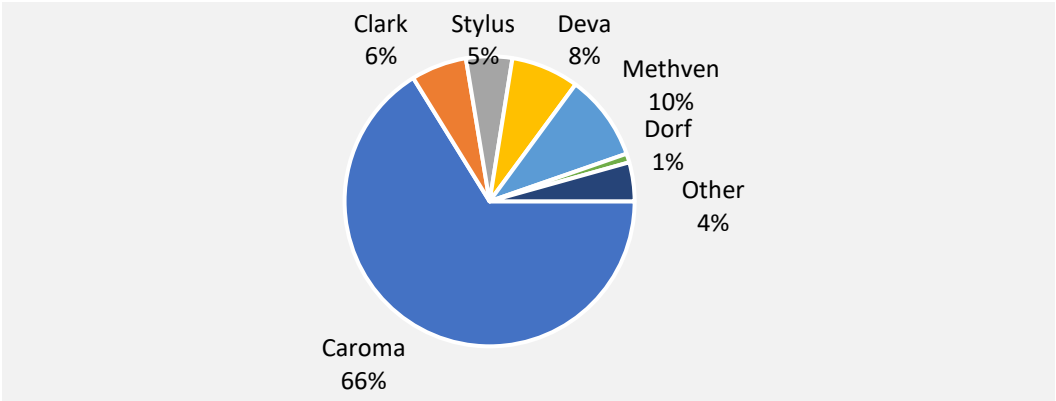
Category



Geography



Brand

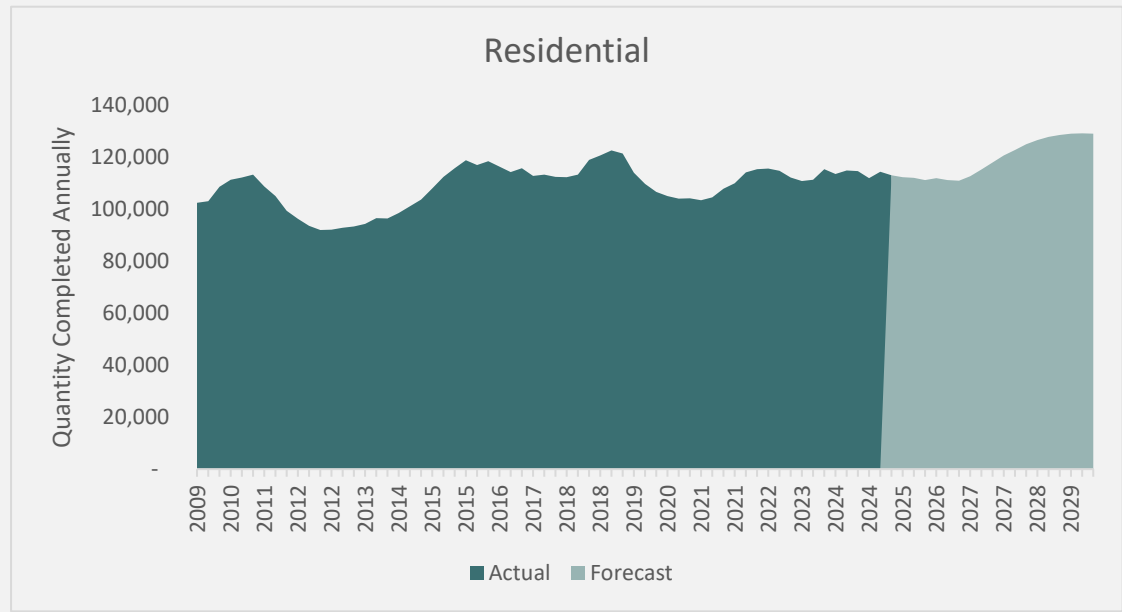


¹ Percentage of Australian sales revenue only and represent GWA's best estimate. Segment, Category, Geography and Brand are percentage of group sales revenue

Australian Market Context

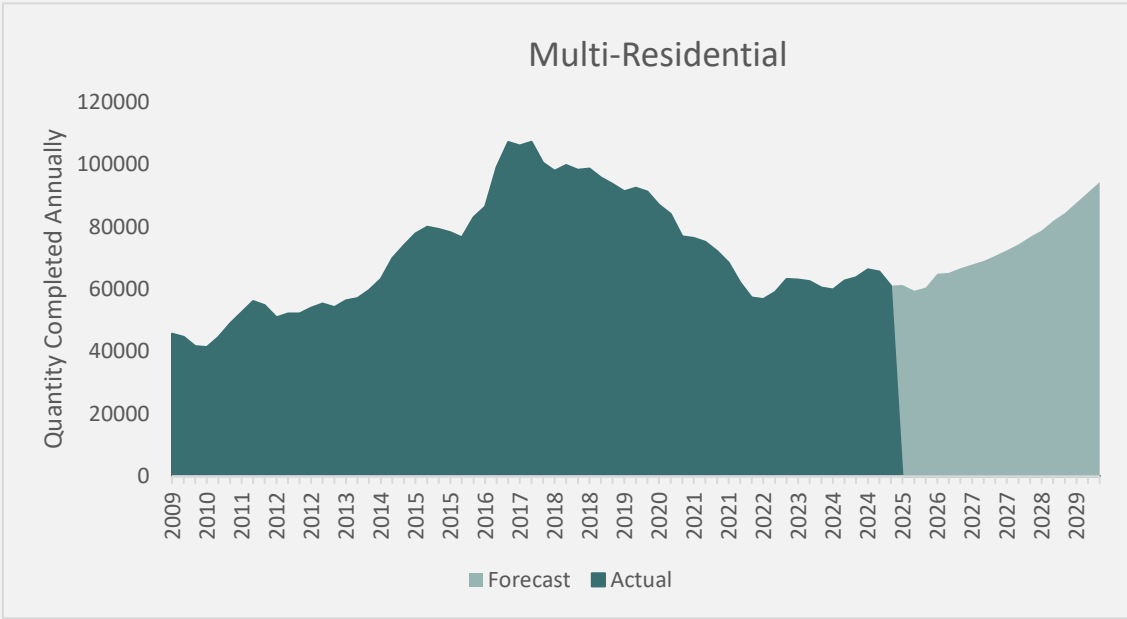
Residential and Multi-Residential completions recovery from Late FY26

Residential¹



¹ Approximately 14% of GWA’s Australian revenue

Multi - Residential²

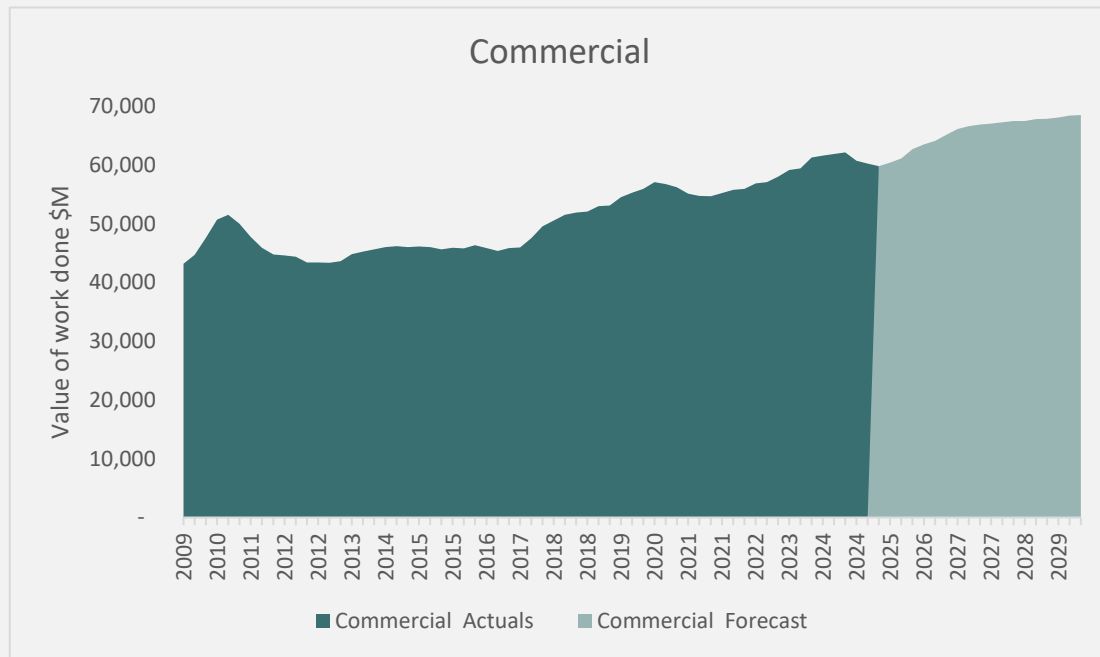


² Approximately 5% of GWA’s Australian revenue

Australian Market Context

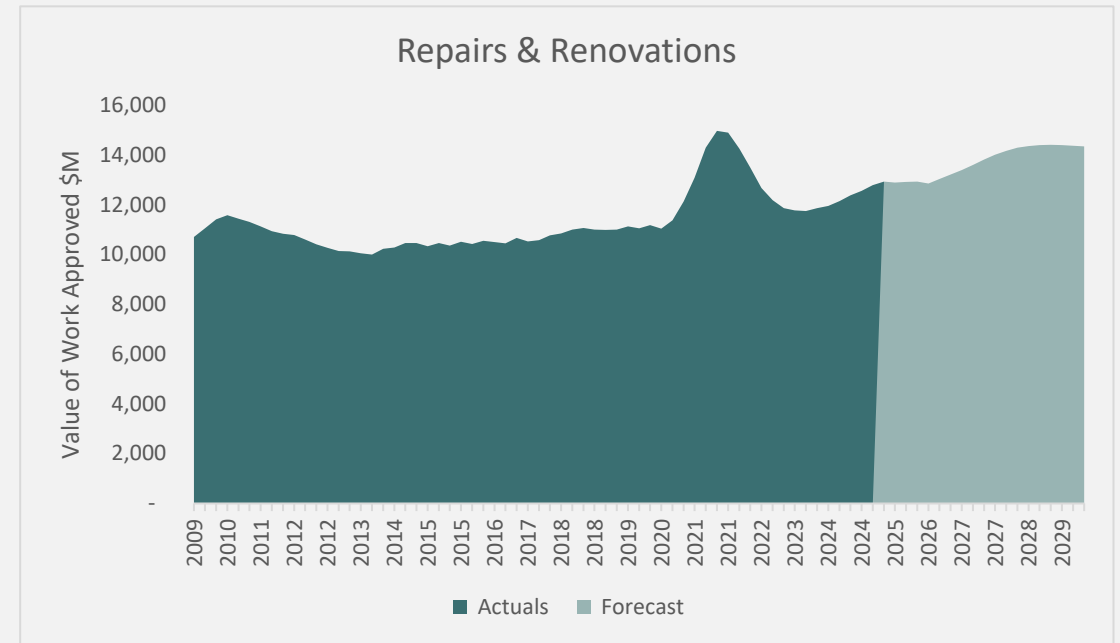
Commercial work done expected to flat with R&R impacted by recent interest rate rise

Commercial¹



¹ Approximately 21% of GWA's Australian revenue

Repair and Renovation²



² Approximately 60% of GWA's Australian revenue

Thank you

GWA Results Presentation

Half Year ended 31 December 2025

16th February 2026



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