



GWA
Group Limited

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19 August 2019

ASX On-Line

Manager Company Announcements
Australian Securities Exchange

Dear Sir

Annual Results Presentation for the Year Ended 30 June 2019

We enclose the following document for immediate release to the market.

- Annual Results Presentation

On 19 August 2019 at 10:00am, GWA will be hosting a webcast of its FY19 results briefing. The webcast is accessible via the GWA website at www.gwagroup.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R J Thornton'.

R J Thornton
Executive Director





GWA
Group Limited

Results Presentation

Year ended 30 June 2019

19 August 2019



CAROMA

CLARK

dorf

METHVEN

Disclaimer

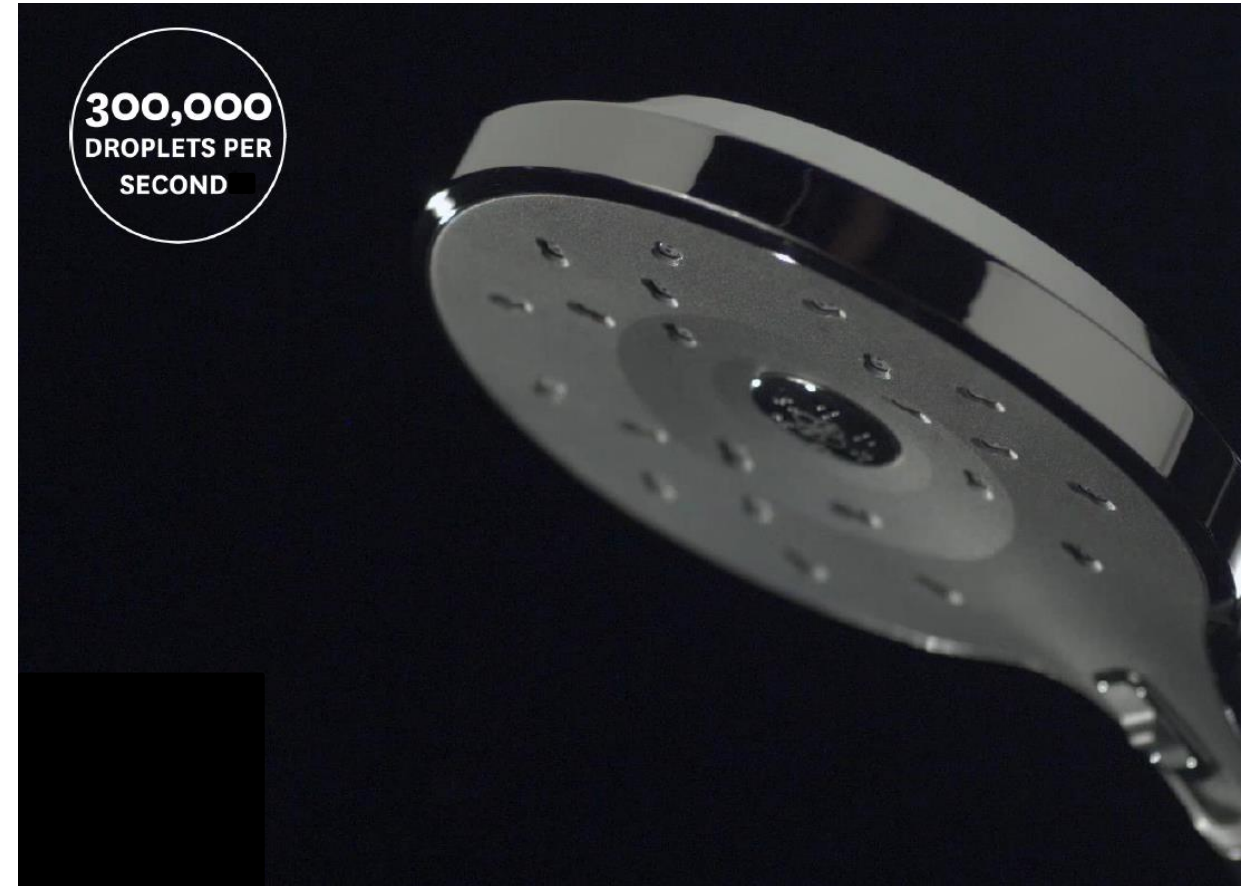
This presentation contains non-IFRS financial measures to assist users to assess the underlying financial performance of the Group.

The non-IFRS financial measures in this presentation were not the subject of a review or audit by KPMG.



Agenda

- 01** | Overview and key themes
- 02** | Financial results
- 03** | Summary and outlook
- 04** | Appendix



01 | Overview and key themes



Solid FY19 result – focused and strengthened business

GWA continuing to perform ahead of the market to deliver solid financial result

- Continuing to gain profitable market share – 4th annual period of increased share
- B&K revenue steady despite 1.4% market decline
- Ongoing cost discipline delivers stable EBIT margin
- Continued robust cash generation and returns to shareholders (TSR 20% in FY19)

Continued momentum in delivering superior water solutions strategy

- Strengthened position in core segments (R&R, Commercial) in Aust/NZ – progressing opportunities in adjacent categories (Commercial R&R, Aged Care)
- Successful launch of Caroma Smart Command[®] - opens further opportunities in water solutions
- Methven acquisition increases presence in R&R, taps and shower ware and international markets

GWA significantly repositioned to compete through the cycle

- Refocused on core B&K market with higher presence in more stable R&R segment increased from 52% to 59%
- Delivering revenue growth in identified segments (Commercial, Commercial R&R, aged care)
- On track for \$9 - 12m cost savings by FY21
- Strengthened customer engagement, consumer initiatives and delivering continued market share growth
- Methven acquisition being successfully integrated – on track to realise at least NZ\$5m cost synergies by FY21

Solid financial result

Normalised¹ from Continuing Operations²

Revenue \$381.7m	↑	6.4%	ROFE n/a		n/a
EBITDA \$82.3m	↑	2.7%	Operating Cashflow \$94.2m	↑	64.4%
EBIT \$77.4m	↑	1.5%	EPS 19.6 cents	↑	3.2%
NPAT \$51.8m	↑	3.2%	FY Dividend³ 18.5 cents fully-franked	↑	2.8%









¹Normalised is before \$7.6m in significant items (after tax) relating to transaction and integration costs associated with the acquisition of Methven

²Continuing Operations includes B&K, Corporate and the revenue and earnings contribution from Methven from the effective date of acquisition, 10 April 2019, but exclude the Door & Access Systems' business which was sold on 3 July 2018

³FY dividend pay out ratio at 94% is higher than the 65-85% dividend policy range reflecting that FY19 did not include a full year contribution from either the Door & Access Systems' business or the Methven business

Solid financial result (excluding Methven)

Normalised¹ from Continuing Operations (ex. Methven)²

Revenue \$358.7m	 0.0%	ROFE 20.2%	 (1.0)pp
EBITDA \$80.8m	 0.8%	Operating Cashflow \$91.1m	 59.0%
EBIT \$76.4m	 0.2%	EPS 19.5 cents	 2.8%
NPAT \$51.6m	 2.8%	FY Dividend 18.5 cents fully-franked	 2.8%

¹Normalised is before \$7.6m in significant items (after tax) relating to transaction and integration costs associated with the acquisition of Methven

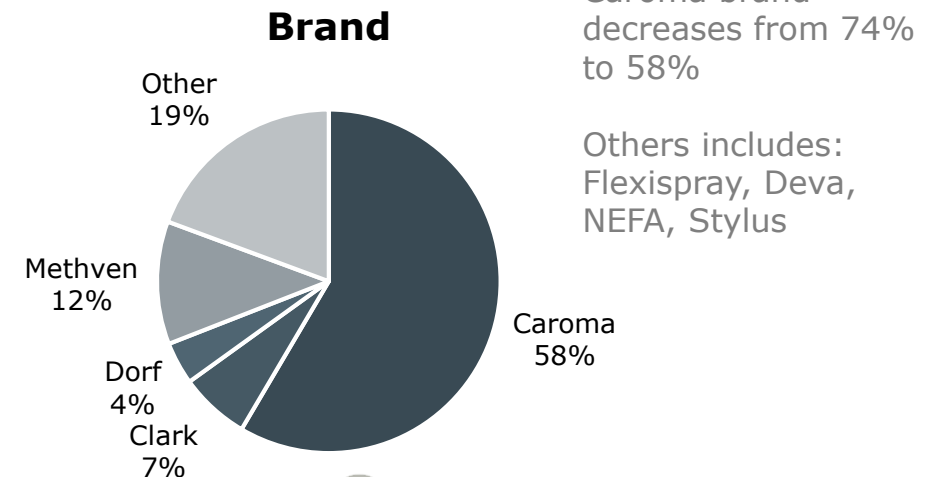
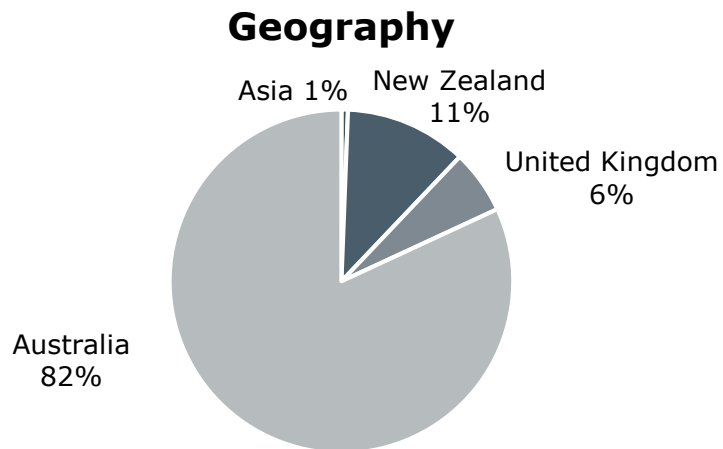
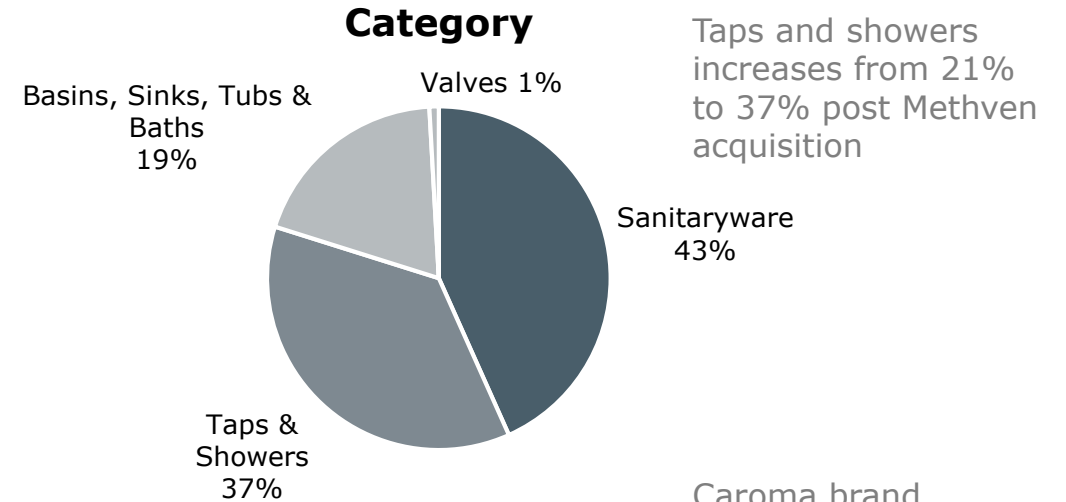
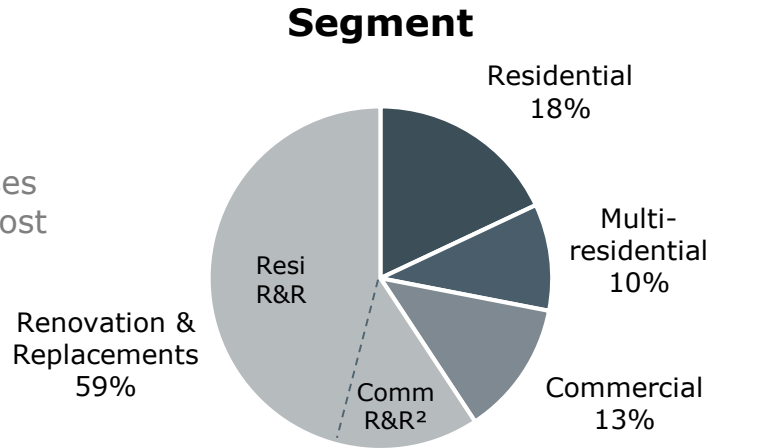
²Continuing Operations includes B&K, Corporate, but exclude the Door & Access Systems' business which was sold on 3 July 2018 and the revenue and earnings contribution from Methven from the effective date of acquisition, 10 April 2019

Increased presence in robust R&R segment and improved geographic diversification provide resilience through the cycle

R&R increases from 52% to 59%¹ post Methven acquisition

Commercial decreases from 16% to 13% post Methven acquisition

Improved diversification with reliance on Australia reduced from 93% to 82% post Methven acquisition



Taps and showers increases from 21% to 37% post Methven acquisition

Caroma brand decreases from 74% to 58%

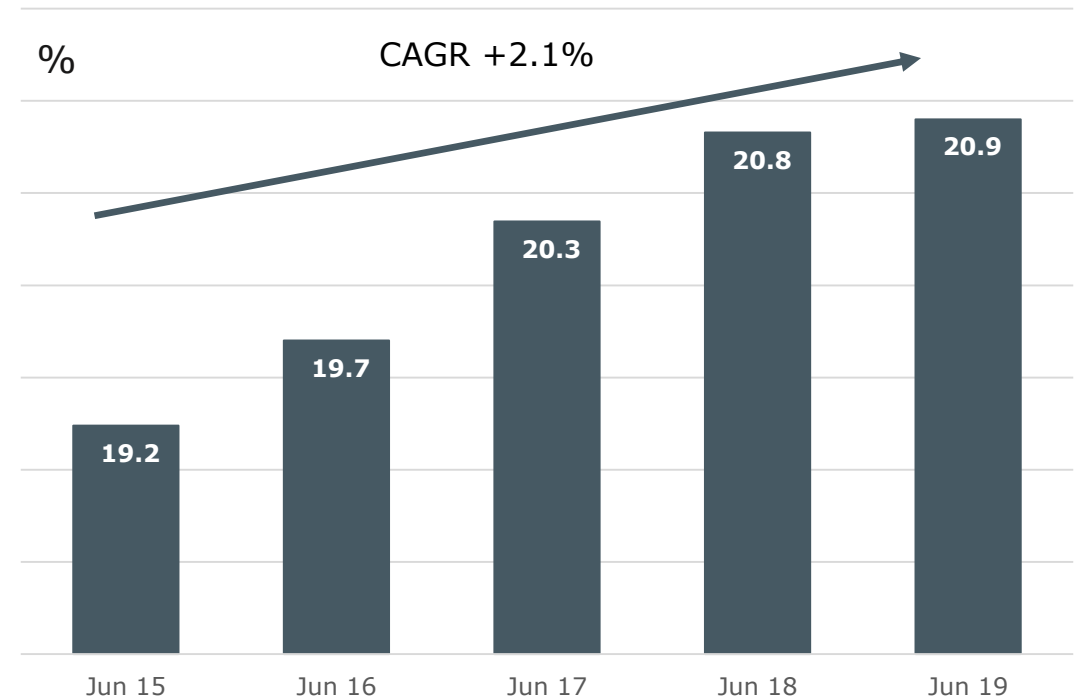
Others includes: Flexispray, Deva, NEFA, Stylus

GWA growing revenue ahead of the market

B&K revenue flat vs market down $\sim(1.4)\%$ ¹

Market Segment	% of B&K Sales	Market Segment Performance
Renovation & Replacement	52%	Overall market showing decline in Residential, partially offset by an increase in Commercial R&R Decreased $\sim 1\%$ (MAT)
Residential detached house completions	20%	Strong pipeline remains from lag between approvals and completions Decreased by $\sim 3\%$ (MAT)
Multi-Residential completions	12%	Segment slowing (as expected) Decreased by $\sim 4\%$ (MAT)
Commercial	16%	Increase in offices, accommodation, education, warehouses / factories, aged care offset by reduced activity in health care, retail and transport Increased by $\sim 1\%$ (MAT)
Market / Sales	100%	Market (1.4)%

Continued market share % growth in B&K²



02 | Financial results

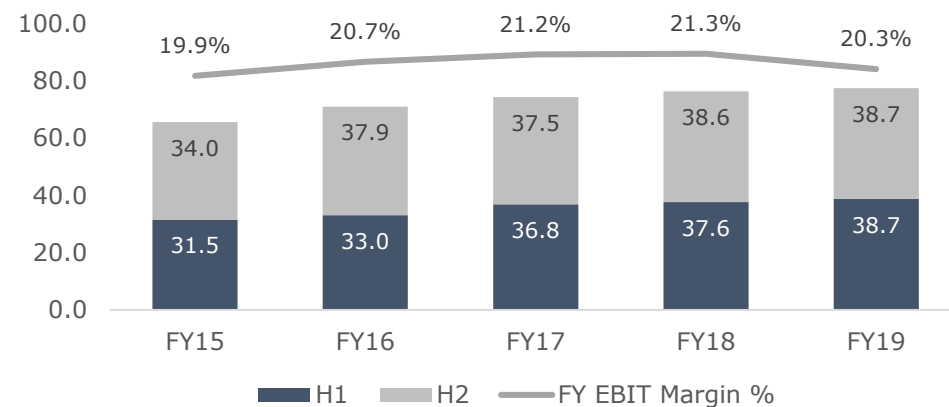


Normalised¹ from continuing operations² – NPAT up 3.2%

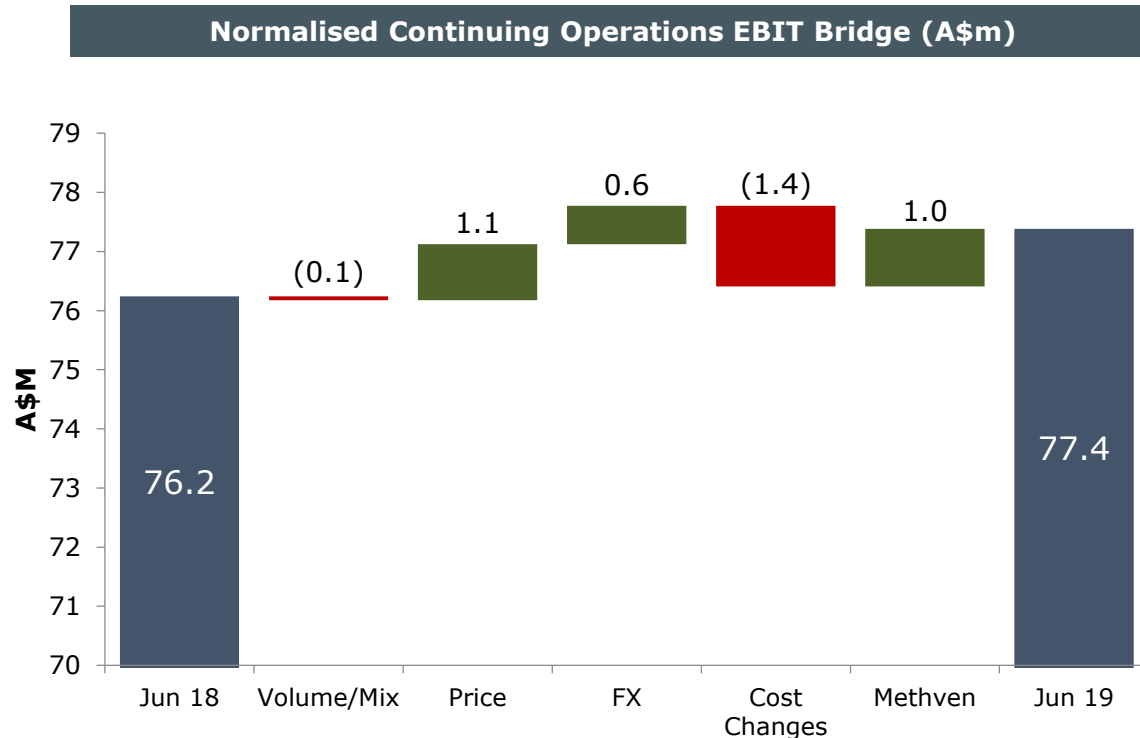
A\$m Normalised ¹	FY-2018	FY-2019	% Change
Revenue	358.6	381.7	6.4%
EBITDA	80.2	82.3	2.7%
EBIT	76.2	77.4	1.5%
NPAT	50.1	51.8	3.2%
EBIT Margin %	21.3%	20.3%	-1.0pp
EPS	19.0	19.6	0.6c

- Result from Continuing Operations includes GWA plus Methven contribution from 10 April 2019 (before significant items)
- EBIT up 1.5% reflects increase in GWA plus earnings from Methven in FY19
- Net profit up 3.2% on prior year primarily due to increased EBIT and lower interest and tax
- Effective tax rate 29.7%
- EPS up 3.2%

Normalised Continuing EBIT (A\$m) and margin (%)



EBIT maintained in declining market



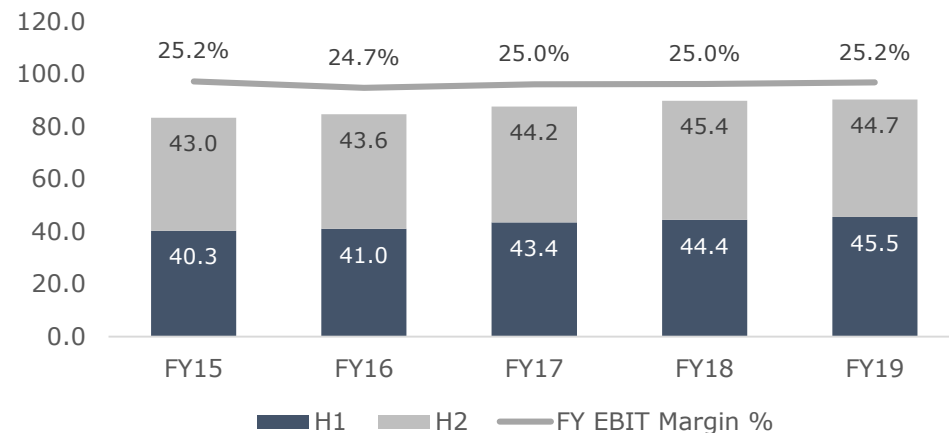
- EBIT up 1.5% on prior period
- **Volume/mix:** in line with prior year despite declining market. Improved volume and mix in sanitaryware partially offset by tapware lapping strong NPD¹ launch in a major customer in prior year
- **Price:** Price increases implemented to mitigate cost inflation and expected adverse fx impact in FY20
- **FX** gains from hedging
- **Cost changes:** Continued delivery of cost savings in procurement, warehousing & logistics partially offset by input cost inflation and to fund increased investment in growth initiatives such as marketing spend, flagship stores and Caroma Smart Command®

Bathrooms & Kitchens (ex Methven) – continued to perform above market

A\$m Normalised ¹	FY-2018	FY-2019	% Change
Revenue	358.6	358.7	0.0%
EBITDA	91.8	93.4	1.7%
EBIT	89.8	90.2	0.5%
EBIT Margin %	25.0%	25.2%	0.2pp
ROFE %	24.6%	24.0%	-0.6pp

- Revenue stable and driving profitable market share growth
 - Continued growth in sanitaryware with ongoing conversion to Caroma Cleanflush now 31% of toilet sales
 - Decline in tapware sales due to lapping NPD launched in major customer in prior year
 - Continued focus on Caroma with sales up 3%
 - Strong growth in VIC ~10%, NSW ~2%, SA ~3% and NZ ~7%
 - Declines in QLD ~(12)% and WA ~(11)% where market conditions continued to be challenging
- EBIT maintained despite market decline and increased investment in growth initiatives
 - Cost discipline ensures EBIT margin maintained
- ROFE down due to investment to drive future growth leading to increased funds employed

B&K EBIT (A\$m) and margin (%)



Continued strong improvement in operating cashflow

Cash flow from Continuing Operations A\$M	FY-2018	FY-2019
EBITDA	80.2	82.3
Net movement in Working Capital	(20.9)	13.9
Other	(2.0)	(2.0)
Cash Flow from Operations	57.3	94.2
Capital Expenditure	(11.3)	(4.3)
Restructuring / Other costs	(4.0)	(12.1)
Net Interest Paid	(4.6)	(3.1)
Tax Paid	(21.8)	(22.9)
Free Cash Flow	15.6	51.8
Discontinued Operations	10.3	98.9
Group Free Cash Flow	25.9	150.7

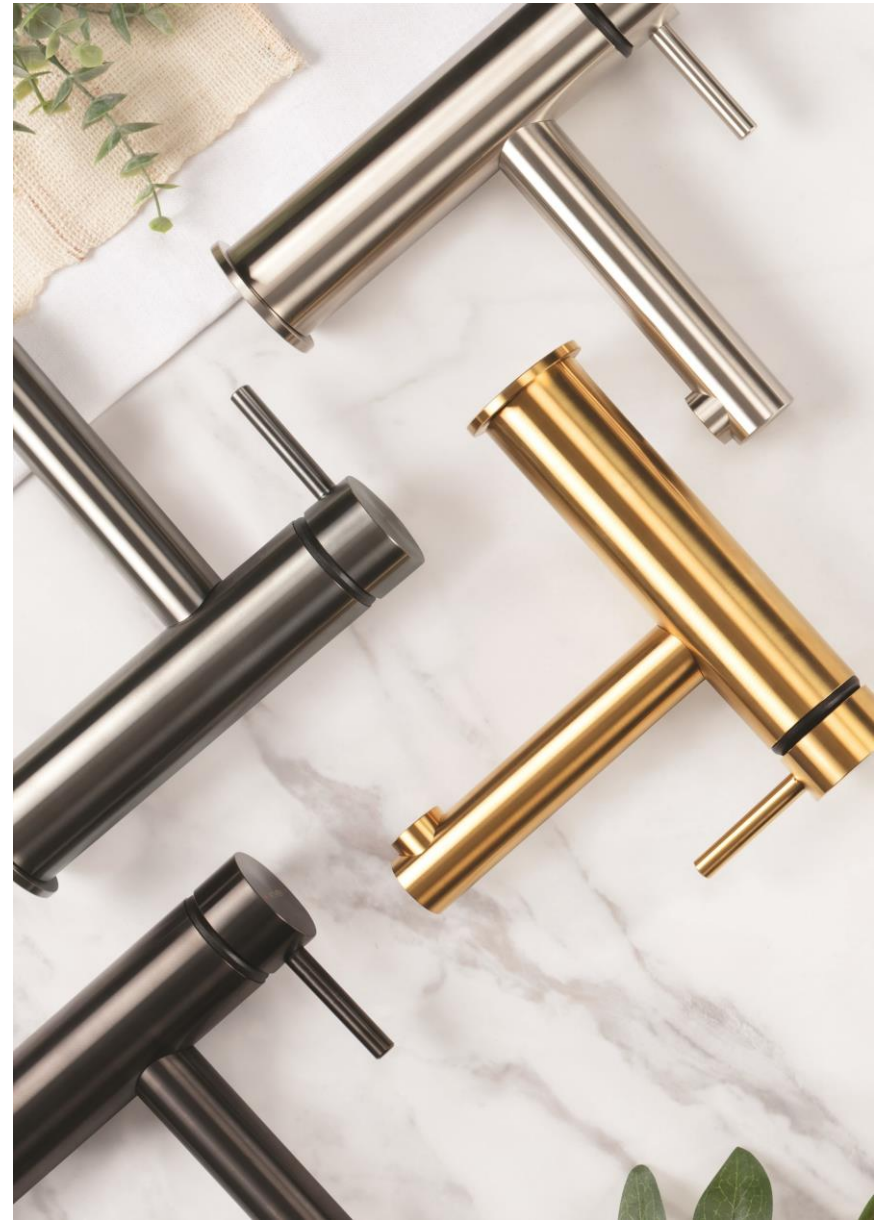
- Continued strong performance in operating cashflow
- Innovation & Distribution Centre at Prestons NSW driving:
 - reduction in inventory and working capital
 - improvement in customer service levels
- Cash conversion ratio from Continuing Operations of 115%¹
- Capital expenditure lower than prior year – some projects held back to ensure no duplication with Methven
- Cash restructuring / other costs includes \$2.6m relating to restructuring and \$9.5m (pre tax) relating to transaction and integration costs associated with the acquisition of Methven.
- Discontinued operations include the proceeds on sale from the divestment of the Door & Access Systems' business

Strong financial position maintained

Metric	30 June 2015	30 June 2016	30 June 2017	30 June 2018	30 Jun 2019
Net Debt	94.8	88.4	79.8	97.7	141.9
Leverage Ratio <i>Net Debt / EBITDA</i>	1.1	1.1	0.9	1.1	1.6
Interest Cover <i>EBITDA / Net Interest</i>	12.8	14.3	17.1	19.6	23.5
Gearing <i>Net Debt / (Net Debt + Equity)</i>	23.7%	22.3%	19.9%	22.7%	27.5%
Net Debt					
Borrowings	125.0	120.0	112.0	125.0	177.8
Bank Guarantees	4.1	4.1	4.1	1.8	3.8
Cash	(34.4)	(35.7)	(36.4)	(27.9)	(39.6)
Held for sale cash	-	-	-	(1.2)	-
	94.8	88.4	79.8	97.7	141.9

- GWA remains in a strong financial position post the acquisition of Methven
- Increase in net debt reflects acquisition of Methven (funded from existing facilities) partially offset by proceeds from sale of the Door & Access Systems' business
- Substantial headroom maintained within \$250m syndicated banking facility maturing October 2020 (facility increased by \$25m in April 2019)
 - Facility will be refinanced in 1H FY20
- Credit metrics remain consistent with investment grade
- Post Methven acquisition FY19 Net Debt / normalised EBITDA 1.6x

03 | Summary and outlook



GWA strategy for growth



Continued progress on strategic initiatives

Corporate priority

CUSTOMER FOCUSED

Add value to customers through superior execution, insights, analytics and processes

CONSUMER DRIVEN

Deliver experiences to excite consumers and drive revenue and market share growth

EFFICIENCY/BEST COST/PEOPLE

Simple, effective processes to delight consumers and customers with continuous improvement and great people

Progress made

- Joint business planning in B&K drives enhanced ranging / showroom presence
- Trade and Retail sales team targeting merchants to access core Residential R&R opportunity with a separate dedicated team targeting secondary Commercial customers including Commercial R&R and Aged Care
- Strong traction and market engagement from launch of Caroma Smart Command® (connected smart bathroom solutions)

- Strengthening consumer engagement in key markets
 - Increased brand investment driving Caroma growth of 3%
 - Caroma brand perception strengthening with consumers
 - Continued conversion to Caroma Cleanflush – sales up 24% vs prior year
 - Improved performance metrics in flagship stores (Adelaide, Sydney)
- Opportunity for GWA / MVN collaboration on shower and tapware NPD

- \$9 - 12m cost out programme FY19 - FY21 on track for margin management and re-investment in core business – \$3m delivered in FY19
- Expect at least NZ\$5m cost synergies from Methven integration by FY21
- Innovation & Distribution Centre (Prestons, NSW) delivering reduced inventory and improved customer service

Caroma Smart Command®



Caroma Smart Command® generating positive market engagement

Key area	Progress
<p>Expanded footprint</p>	<ul style="list-style-type: none"> Caroma Smart Command® now installed in 18 sites across Australia / NZ – solid bank of additional projects in the pipeline Strong customer engagement with large developers in multiple commercial segments Awarded highest award (Best in Class) at Good Design Awards 2019
<p>Cloud Migration</p>	<ul style="list-style-type: none"> Four customers migrated to the cloud solution since Q4 FY19 launch Additional customers to be onboarded in FY20 Platform for fee-for-service solution
<p>Increasing investment</p>	<ul style="list-style-type: none"> Future additional products in development Data as a service and data analytics in development Lead generation via stand alone website – smartcommand.com.au
<p>International opportunities</p>	<ul style="list-style-type: none"> Significant opportunity to leverage Methven geographic footprint for international expansion - SE Asia in premium commercial and retail Caroma Smart Command® has secured the naming rights to the World Plumbing Conference 2019 Caroma Smart Command® to be showcased at Expo 2020, Dubai, UAE

Update on acquisition of Methven

Summary

Compelling strategic rationale for transaction

Update on integration

Update on activity

- Enhanced revenue opportunities in core markets through superior GWA customer capability
- Increased market share in Taps segment in Australia from ~12% to ~20% and strengthened combined portfolio in New Zealand
- Further revenue opportunities by leveraging Methven's presence in international markets, including Caroma Smart Command®
- Significant scope to leverage GWA scale for cost out opportunities (sourcing, freight, etc)
- GWA acquired Methven effective 10 April 2019 and the two businesses operated in parallel to 30 June 2019 as integration plans progressed
- Methven FY19 performance impacted by 2H FY19 decline in ANZ housing activity and delayed NPD¹ execution in market
- Now implemented one sales structure across ANZ focused on core brands and targeting key segments supported by integrated Group functions
- Finalising plans in the United Kingdom and Asia for 'whole of bathroom' offering
- On track to deliver at least NZ\$5m in cost synergies by FY21 – expect NZ\$3m in FY20

FY20 outlook

Key area

Market Activity

Drive revenue opportunities to continue above market growth

Maintain cost discipline and continue to invest for medium term growth

FY20 commentary

- GWA stronger, more focused with demonstrated track record of outperforming the sector even in challenging environments, with solutions to capitalise on opportunities
- Weaker consumer sentiment, credit tightening and falling house prices expected to lead to a small decline in GWA's addressable market in FY20, predominantly in multi-res and detached housing
- However, more recent changes to personal income taxes and interest rate reductions, relaxation of lending requirements expected to make the decline shallower and shorter than previously anticipated
- Residential R&R segment expected to moderate slightly – GWA targeting share growth
- Commercial activity (new build, R&R) expected to remain strong across the eastern seaboard – GWA's order book remains strong
- Focus on aged care and renovation, across both Commercial and Residential, and leveraging taps and showers
- Continuing focus on customer value add and consumer engagement initiatives
- Grow Methven in Australia / New Zealand leveraging GWA scale and customer relationships
- Drive Methven and Caroma revenue opportunities in Asia and the United Kingdom
- Continue to expand and invest in Caroma Smart Command®
- Price increases planned across all markets to offset cost inflation
- Deliver Year 2 of \$9 - 12m cost out programme for margin management and re-investment in revenue growth initiatives
- Realise at least NZ\$5 million Methven integration savings by FY21
- 77% of FY20 US\$ requirements hedged at US\$0.72c enabling greater forward visibility/planning



GWA
Group Limited

Results Presentation

Full Year ended 30 June 2019

19 August 2019



CAROMA

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METHVEN



AGED CARE | 145 ARCHITECTS attending an Aged Care CPD event at Caroma on Collins

04 | Appendix



Key assumptions for FY20

- FY20 depreciation and amortisation¹ expected to be ~\$8 – \$9 million
- Corporate costs of \$14 - \$14.5 million
- ~\$7 million F/X oncosts expected to be offset by cost savings and price

- Interest costs of ~\$6.5 – \$7.5 million
- Tax rate on continuing normalised business of ~29 – 30%

- Capex of ~\$12 – \$16 million due to: investment in Caroma Smart Command®; investment in NPD; cost out initiatives; warehouse racking and office fitouts
- Working capital to remain broadly similar to FY19 proforma (including Methven)

- NZ\$3 million savings from integration of Methven in FY20

Reconciliation – Reported NPAT to normalised NPAT

A\$m	Continuing Operations	FY-2018 Discont'd Operations	Group Total	Continuing Operations ²	FY-2019 Discont'd Operations	Group Total ³
Normalised¹						
REVENUE	358.6	93.9	452.5	381.7	0.0	381.7
EBITDA	80.2	9.3	89.5	82.3	0.0	82.3
EBIT	76.2	8.2	84.4	77.4	0.0	77.4
NPAT	50.1	5.8	56.0	51.8	0.0	51.8
EPS (cents)	19.0	2.2	21.2	19.6	0.0	19.6
Significant Items						
Pre Tax	0.0	(1.9)	(1.9)	(8.7)	50.1	41.4
Post Tax	0.0	(1.7)	(1.7)	(7.6)	50.8	43.2
Reported						
REVENUE	358.6	93.9	452.5	381.7	0.0	381.7
EBITDA	80.2	7.4	87.6	73.6	50.1	123.7
EBIT	76.2	6.3	82.6	68.6	50.1	118.7
NPAT	50.1	4.1	54.3	44.2	50.8	95.0
EPS (cents)	19.0	1.6	20.6	16.7	19.3	36.0

¹Normalised is before Significant items. Significant items relate to transaction costs related to the disposal of the Door & Access Systems business and the transaction and integration costs associated with the acquisition of Methven

²Continuing operations exclude the Door & Access Systems' business which was sold on 3 July 2018

³Group Normalised NPAT, Reported EBIT and Reported NPAT will not, in all cases, add across the page due to rounding. The Group results are consistent with the 4E and Financial Report

Reconciliation – Reported NPAT to normalised NPAT

A\$m	Continuing Operations	FY-2018 Discont'd Operations	Group Total	Continuing Operations ²	FY-2019 Discont'd Operations	Group Total ³
REVENUE						
Bathroom & Kitchens	358.6	0.0	358.6	358.7	0.0	358.7
Door & Access Systems	0.0	93.9	93.9	0.0	0.0	0.0
Methven	0.0	0.0	0.0	23.1	0.0	23.1
	358.6	93.9	452.5	381.7	0.0	381.7
EBITDA (normalised)						
Bathroom & Kitchens	91.8	0.0	91.8	93.4	0.0	93.4
Door & Access Systems	0.0	9.3	9.3	0.0	0.0	0.0
Methven	0.0	0.0	0.0	1.5	0.0	1.5
Corporate	(11.6)	0.0	(11.6)	(12.6)	0.0	(12.6)
	80.2	9.3	89.5	82.3	0.0	82.3
EBIT (normalised)						
Bathroom & Kitchens	89.8	0.0	89.8	90.2	0.0	90.2
Door & Access Systems	0.0	8.2	8.2	0.0	0.0	0.0
Methven	0.0	0.0	0.0	1.0	0.0	1.0
Corporate	(13.6)	0.0	(13.6)	(13.8)	0.0	(13.8)
	76.2	8.2	84.4	77.4	0.0	77.4
NPAT (normalised)						
Bathroom & Kitchens	63.1	0.0	63.1	63.4	0.0	63.4
Door & Access Systems	0.0	5.8	5.8	0.0	0.0	0.0
Methven	0.0	0.0	0.0	0.2	0.0	0.2
Corporate	(12.9)	0.0	(12.9)	(11.8)	0.0	(11.8)
	50.1	5.8	56.0	51.8	0.0	51.8
Significant items (post tax)						
Bathroom & Kitchens	0.0	0.0	0.0	0.0	0.0	0.0
Door & Access Systems	0.0	(1.7)	(1.7)	0.0	50.8	50.8
Methven	0.0	0.0	0.0	(0.6)	0.0	(0.6)
Corporate	0.0	0.0	0.0	(7.0)	0.0	(7.0)
	0.0	(1.7)	(1.7)	(7.6)	50.8	43.2
NPAT (reported)						
Bathroom & Kitchens	63.1	0.0	63.1	63.4	0.0	63.4
Door & Access Systems	0.0	4.1	4.1	0.0	50.8	50.8
Methven	0.0	0.0	0.0	(0.4)	0.0	(0.4)
Corporate	(12.9)	0.0	(12.9)	(18.8)	0.0	(18.8)
	50.1	4.1	54.3	44.2	50.8	95.0

¹Normalised is before Significant items. Significant items relate to transaction costs incurred to 31 December 2018 related to the disposal of the Door & Access Systems' business and the expected acquisition of Methven Ltd

²Continuing operations exclude the Door & Access Systems' business which was sold on 3 July 2018.

³Group Normalised NPAT, Reported EBIT and Reported NPAT will not, in all cases, add across the page due to rounding. The Group results are consistent with the 4E and Financial Report

Reconciliation - Methven Proforma (12 months)

A\$m Normalised	FY-2018	FY-2019	% Change	FY- 2019 (3 Mths)
Revenue	94.7	95.1	0.4%	23.1
EBITDA	12.9	9.4	-27.2%	1.5
EBIT	9.8	6.6	-33.0%	1.0
EBIT Margin %	10.4%	6.9%	-3.5pp	4.2%

5 year summary

A\$m	FY15 ¹	FY16 ¹	FY17	FY18 ²	FY19 ²
Revenue					
Bathrooms & Kitchens	330.0	342.0	350.4	358.6	358.7
Methven	0.0	0.0	0.0	0.0	23.1
Total Cont'd Ops	330.0	342.0	350.4	358.6	381.7
<i>Discontinued Ops</i>	<i>217.8</i>	<i>102.5</i>	<i>95.9</i>	<i>93.9</i>	<i>0.0</i>
Group Total	547.8	444.5	446.3	452.5	381.7
Normalised EBIT					
Bathrooms & Kitchens	83.3	84.6	87.6	89.8	90.2
Methven	0.0	0.0	0.0	0.0	1.0
Corporate	(17.8)	(13.7)	(13.3)	(13.6)	(13.8)
Total Cont'd Ops	65.5	70.9	74.3	76.2	77.4
<i>Discontinued Ops</i>	<i>8.8</i>	<i>6.7</i>	<i>6.3</i>	<i>8.2</i>	<i>0.0</i>
Group Total	74.3	77.6	80.6	84.4	77.4
EBIT Margin % (cont. ops)	19.8%	20.7%	21.2%	21.3%	20.3%

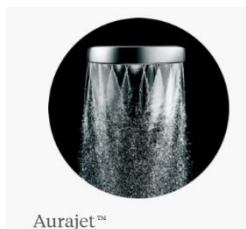
Overview of Methven

GWA's acquisition of Methven represents a highly strategic deployment of capital into a business with strong IP and growth potential

Overview

Methven is a designer and manufacturer of showers, taps and valves based in Auckland:

- Leadership position in the taps and showers category in New Zealand, with a strong presence in the Australian market
- Strong innovation capability and intellectual property position with three of the six shower technologies globally
- International footprint with operations in New Zealand (29% of FY19 revenue), Australia (40%), United Kingdom (29%) and other regions including China and South East Asia



Aurajet™

Aurajet showerhead has hidden nozzles and a halo design



Satinjet*

Satinjet uses unique twin-jet technology creating optimum droplet size and pressure



Fastflow*

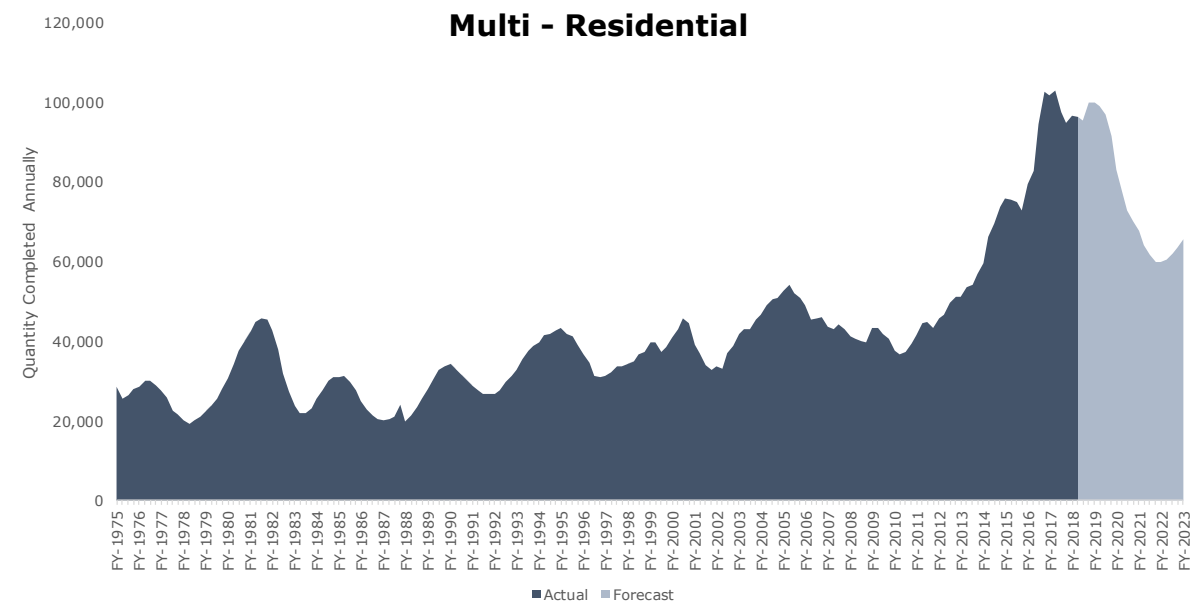
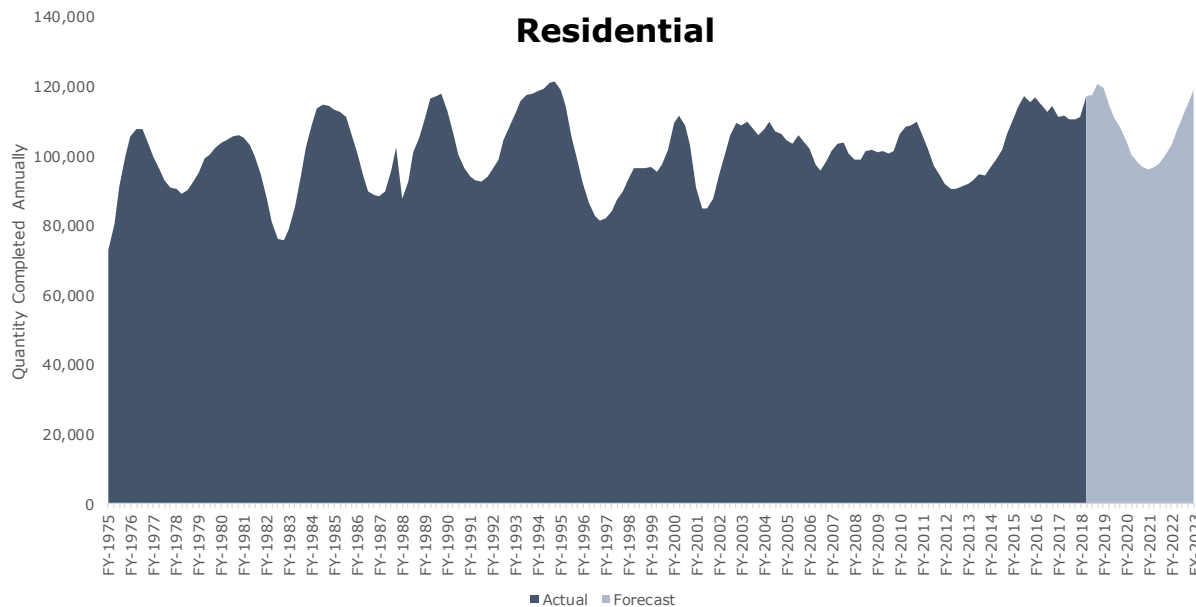
Fastflow maximises waterflow at optimum temperature

Alignment with strategic objectives

- ✓ Accelerates our strategy to become a water solutions company
- ✓ Strengthens our position in bathroom and kitchen fixtures across Australia and New Zealand
- ✓ Provides a platform for international growth to diversify earnings base
- ✓ Strong innovation capability with three of six shower technologies globally
- ✓ Increases our exposure to the attractive renovation and replacements market to 59%
- ✓ Significant synergy opportunity with at least NZ\$5m expected by FY21
- ✓ Mid-single digit EPS accretive in FY20¹ (first full year of ownership)

Australian Market Context – Residential / Multi-residential under pressure

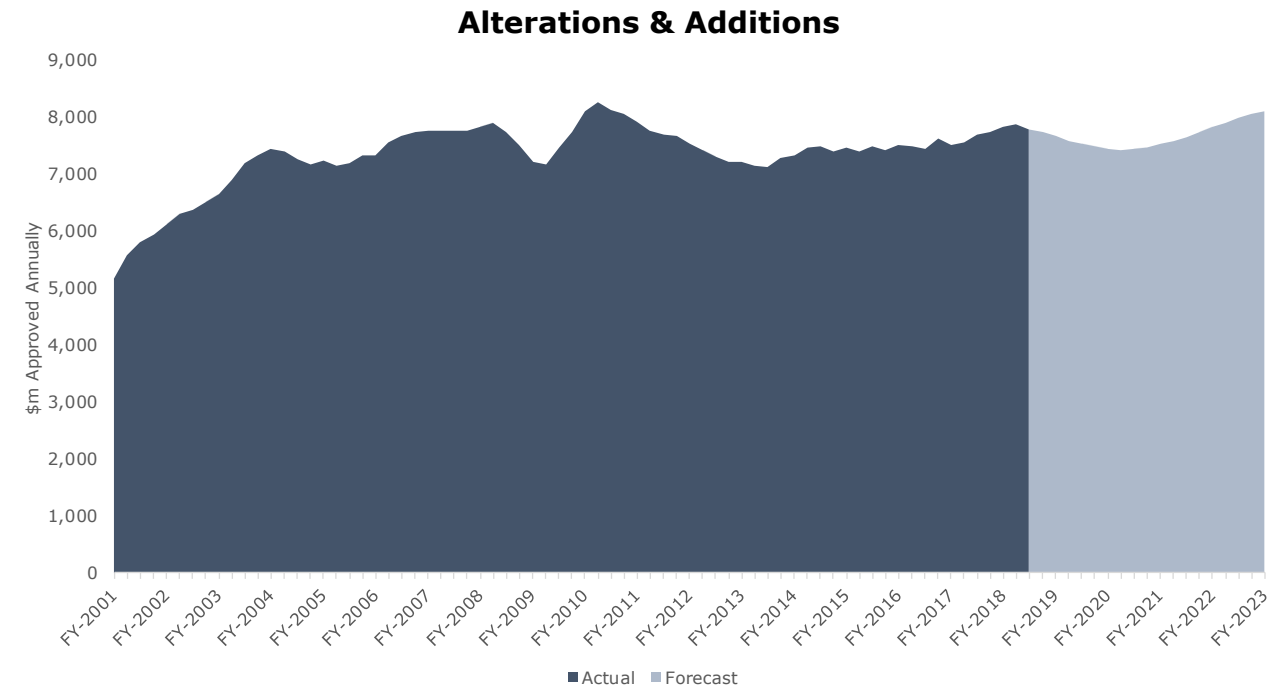
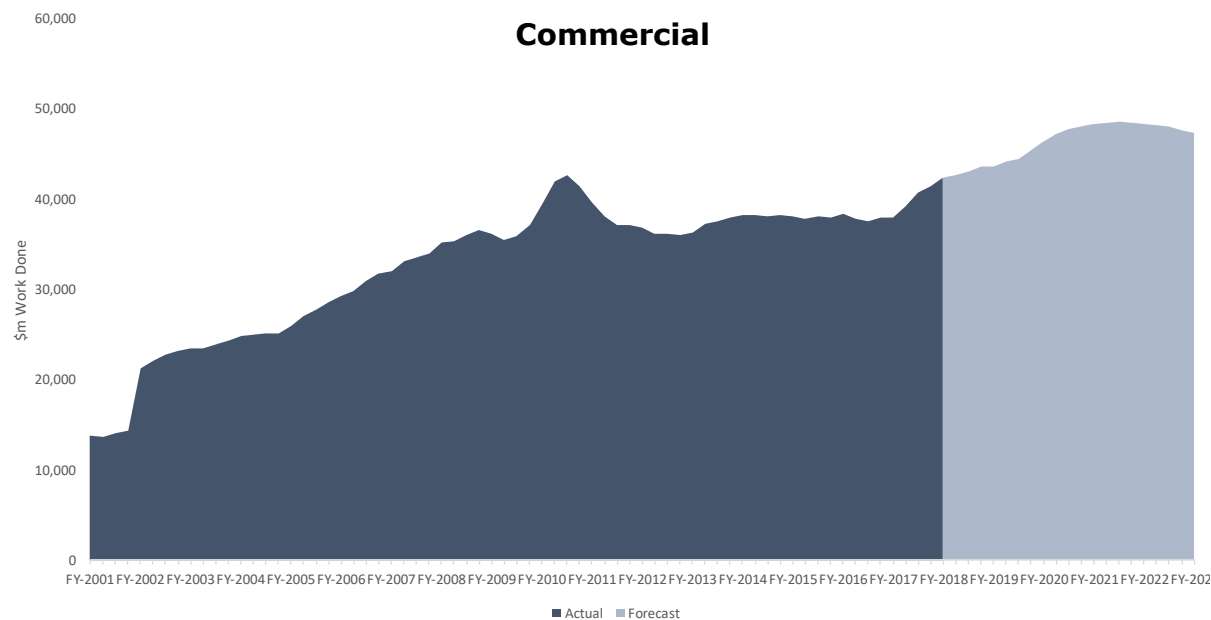
- Near term domestic outlook continues to be uncertain with weak consumer sentiment and retail spending and low inflation / wages' growth
- Market remains concerned about short-term over-supply of apartments, declining residential construction activity and falling property prices (negative equity) and unemployment levels



Australian Market Context – Commercial continues to be strong and R&R subdued (but less volatile than Residential new build)

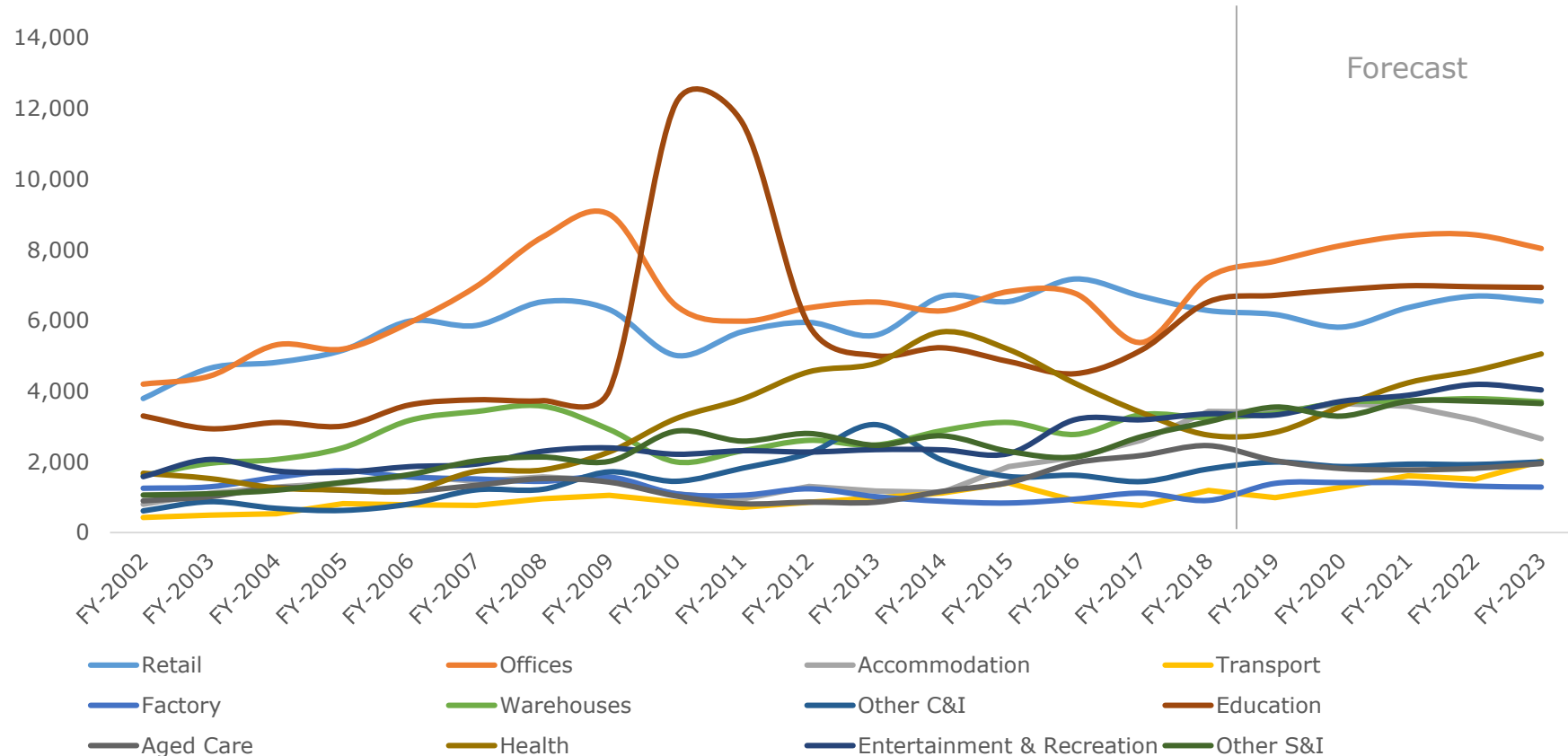
- Commercial segment to remain buoyant in Victoria and NSW driven by both government and non-government spending over the next 24 months including health, education, aged care, hotel and offices

- Reduced existing housing turnover, low wage growth, and declining disposable income currently impacting consumer retail spending is expected to dampen R&R spending

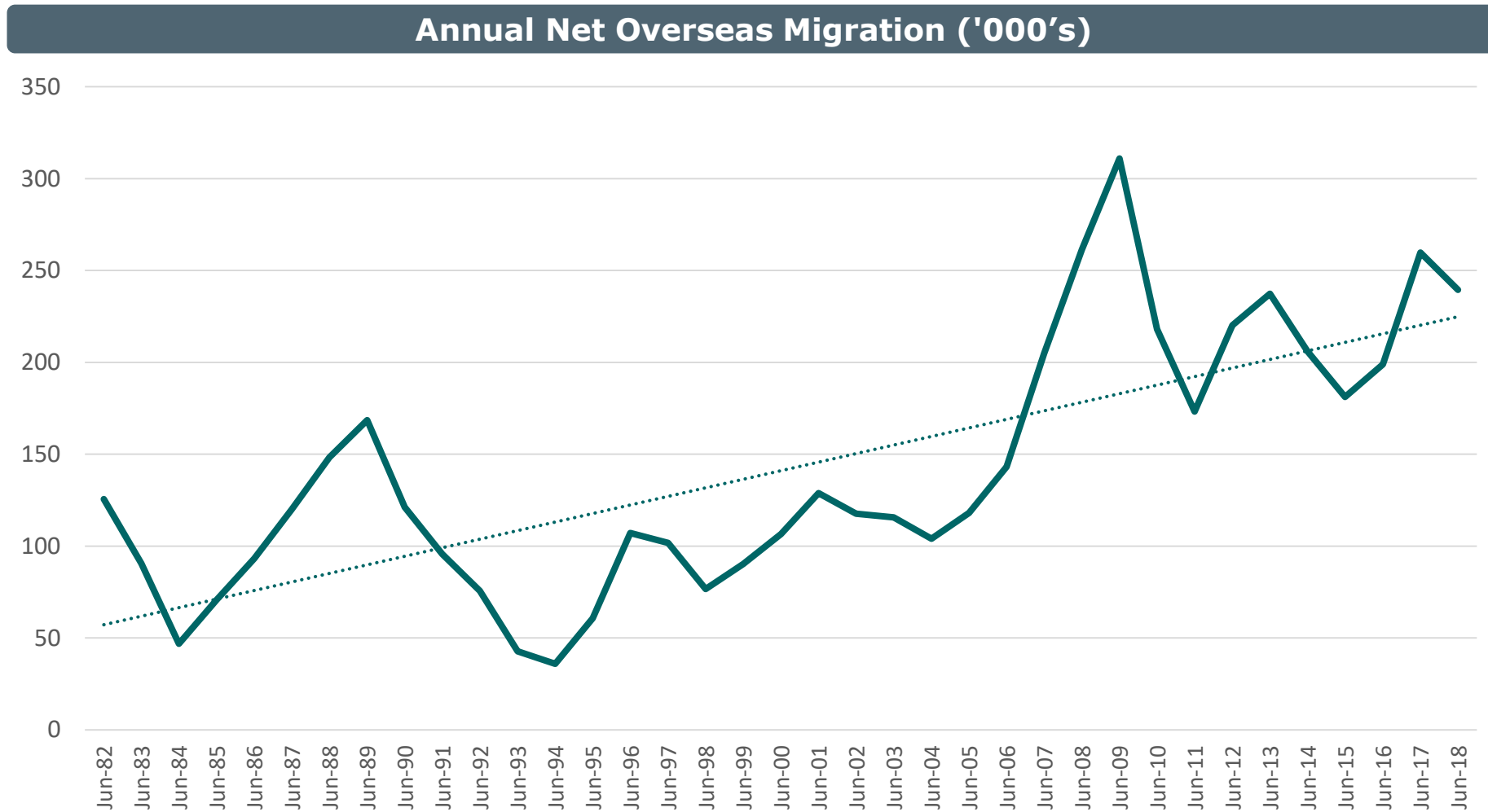


Non Residential by sector

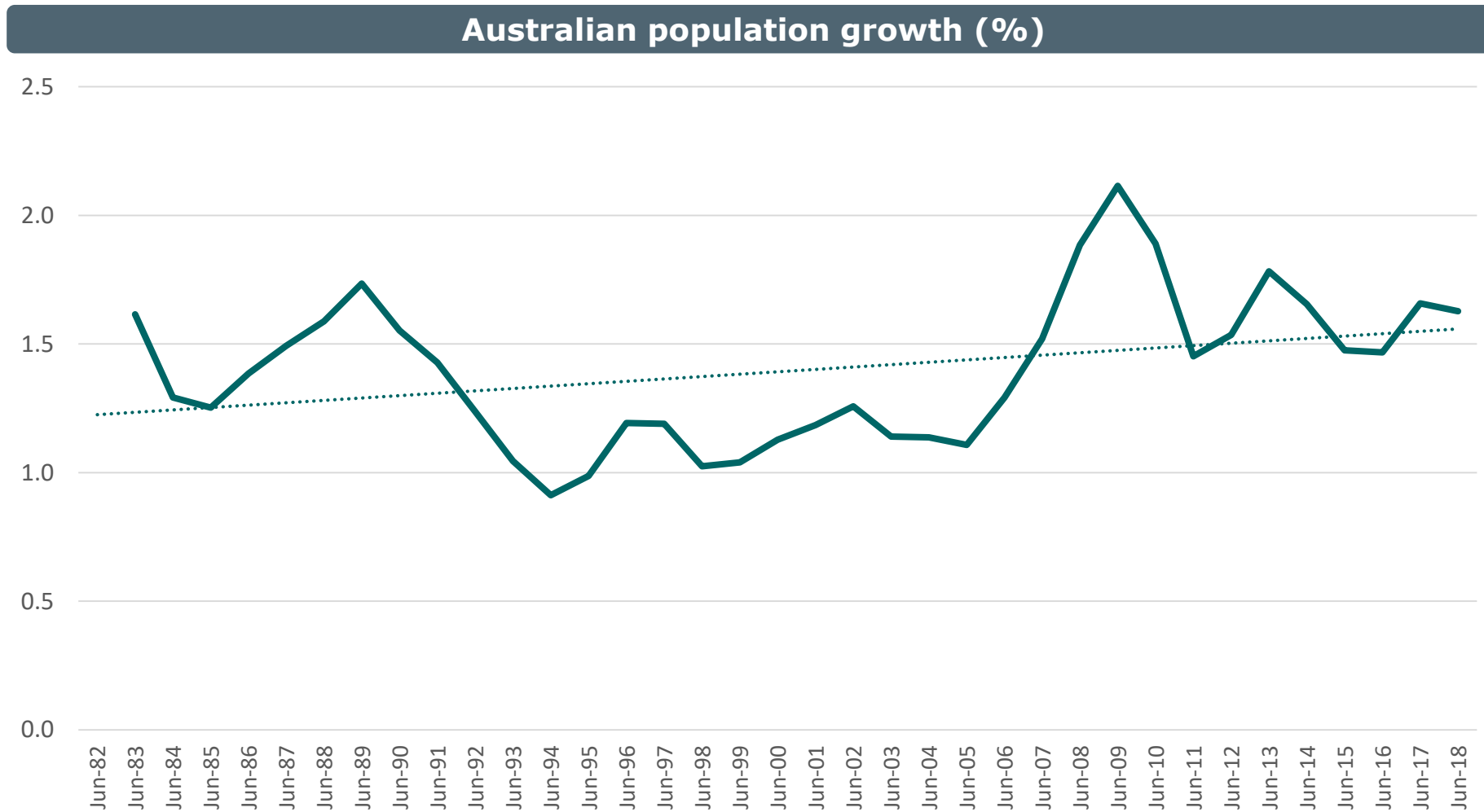
Non Residential – Value of Work Done \$m



Annual net overseas migration



Australian population growth





GWA
Group Limited

Results Presentation

Full Year ended 30 June 2019

19 August 2019



CAROMA

CLARK

dorf

METHVEN